

PRESS RELEASE

Lyon, October 20, 2026



ADOCIA announces a €7 million financing and the extension of its cash runway to 2028

- Capital increase for a total gross amount of €3 million through the issue of a total number of 1,477,934 new ordinary shares, at a price of €2.04 per share
- Participation of all of the Company's directors and of its Chief Executive Officer, as well as of a limited number of historical investors
- €4 million increase of the shareholder loan agreement signed with Vester Finance on April 21, 2026, repayable in new shares or in cash
- Cash runway extended to Q1 2028 thanks to this financing transaction combined with cost reductions. Objective of bridging to the \$20m milestone payment for the marketing authorization approval of BC Lispro in China, providing financial visibility until 2029

8:30 a.m. CEST - Adocia (Euronext Paris: FR0011184241 – ADOC), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and obesity (the “**Company**”), today announced that it has obtained two financings: on the one hand, the issue of ordinary shares to a limited number of investors, including the directors and its chief executive officer, by way of a capital increase with cancellation of shareholders' preferential subscription rights (the “**Capital Increase**”) and, on the other hand, the signing of an amendment to the shareholder loan agreement signed with Vester Finance in April 2026 (the “**Amendment to the Agreement**”) (together, the “**Financing Transaction**”).

Use of proceeds

As of today, the Company's cash position is €8.4 million, which enables it to finance its activities until the beginning of the second quarter of 2027, excluding the proceeds of this Financing Transaction and revenue from existing or future partnerships.

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 2026¹, 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.

The uncertainty relating to the going concern mentioned in the 2026 half-year report is thus removed.

This Financing Transaction enables the Company to:

- Step up the promotion of its BioChaperone[®] technology to sign partnerships. The Company has already invested in the manufacturing of BC222 batches for the commercial launch of BioChaperone[®] Lispro over the first two years in China and of BC449 GMP batches for BioChaperone[®] collaborations.
- Pursue the development of its AdoXLong[™] platform to progress towards clinical development.
- Finance the Company's general corporate purposes

"I am very delighted to have the support of all our directors, our historical shareholders, and Vester Finance in particular. This transaction, together with the discussions we have been pursuing over the past few years, provides us with the financial resources and the time required to secure partnerships on BioChaperone[®], a unique technology that addresses critical challenges in the rapidly growing peptide and protein formulation market," said Olivier Soula, Chief Executive Officer and Co-founder of Adocia. "Our priority is to generate business revenues as quickly as possible and to use this shareholder loan only when appropriate."

"I would like to thank our long-standing shareholders and board members for their continued confidence, as well as the management team of Adocia for its responsible cost-reduction program. Subject to the approval of BioChaperone[®] Lispro by the Chinese regulatory authorities, we project a cash runway extending through 2029, a particularly advantageous position given the continued challenging funding environment for the European biotechnology sector. Once BC Lispro is registered in China, we anticipate recurring cash flows, from China and from other territories that accept the Chinese regulatory dossier, where Adocia retains all economic rights," said Stéphane Boissel, Chairman of the Board of Directors of Adocia.

¹ Press release, September 24, 2026, ADOCIA Reports First Half 2026 Financial Results and Provides a Business Update

Main features of the Capital Increase

The Board of Directors, using the delegation of authority granted to it by the General Meeting of Shareholders of the Company of June 11, 2025 (the “**2025 General Meeting**”) under its 19th resolution, today decided on a capital increase with cancellation of shareholders’ preferential subscription rights by means of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code to a limited number of investors acting on their own account within the meaning of the above article, for an amount of €3 million (including share issue premium) by issuing 1,477,934 new shares of the Company.

The Company’s Board of Directors set the subscription price per new share at €2.04², representing a discount of 9.5% compared to the volume-weighted average price on October 19, 2026.

All the directors of the Company participated in the Capital Increase, as a sign of their confidence in and support for the Company.

The new shares are expected to be admitted to trading on the regulated market of Euronext Paris on October 22, 2026. They will be listed on the same listing line as the Company’s existing shares (ISIN FR0011184241), will bear current dividend rights and will be immediately assimilated to the Company’s existing shares.

Main terms of the Amendment to the Agreement

The Company and Vester Finance today signed an amendment to the shareholder loan agreement dated April 21, 2026³, increasing its maximum amount from €6 million to €10 million. The shareholder loans may be repaid at any time, either in cash or by subscribing for newly issued shares of the Company, within the limits of the authorization granted by the 17th resolution of the General Meeting of Shareholders of the Company of June 3, 2026⁴ (the “**2026 General Meeting**”).

In this context, new shares would be issued on the basis of the average market price preceding each issue⁵, reduced by a maximum discount of 7%, within the limits set by the 17th resolution of the 2026 General Meeting⁶. The maximum number of new shares that may be issued, in the event of full repayment in shares, has been increased by 3 million, to a total of 4.5 million new shares of the Company, representing up to 14.6% of its share capital.

This Financing Transaction is not subject to 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

² Price calculated based on the volume-weighted average of the trading sessions on October 14, 15, and 16, 2026, with a 15% discount.

³ Press release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend the cash runway until Q2 2027, for further details on the terms and conditions of the Agreement.

⁴ This resolution applies to persons falling within a specific category (investors active in the healthcare or biotechnology sector).

⁵ Lower of the five daily volume-weighted average prices over the period immediately preceding each issue.

⁶ 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%.

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.

The Financing Transaction was advised by Vester Finance.

Theoretical impact of the Capital Increase and of the Amendment to the Agreement

Following completion of the Capital Increase and assuming full utilization of the shareholder loans granted under the shareholder loan agreement and the Amendment to the Agreement and their full repayment in shares, the Company's share capital will amount to €2,500,782, divided into 25,007,820 ordinary shares with a par value of €0.10 each.

Prior to the operation, Olivier Soula held 2% of the Company's share capital and 3.4% of the voting rights, and Vester Finance 4% of the Company's share capital⁷ and 3.8% of the voting rights.

Following completion of the Capital Increase, Olivier Soula will hold 2% of the Company's share capital and 3.3% of the voting rights and Vester Finance 6.9% of the Company's share capital and 6.5% of the voting rights.

Following completion of the Capital Increase and assuming full utilization of the shareholder loans granted under the shareholder loan agreement and the Amendment to the Agreement and their full repayment in shares, Olivier Soula will hold 1.7% of the Company's share capital and 2.9% of the voting rights and Vester Finance 6% of the Company's share capital and 5.8% of the voting rights⁸.

By way of illustration, a shareholder holding 1% of the Company's share capital prior to the Capital Increase (on a non-diluted basis) and who did not participate in the operation will hold:

- 0.993% of the Company's share capital following the Capital Increase;
- 0.821% following the Capital Increase and assuming full utilization of the shareholder loans granted under the shareholder loan agreement and the Amendment to the Agreement and their full repayment in shares.

⁷ To the best of the Company's knowledge, based on information provided by Vester Finance as of March 31, 2026.

⁸ Assuming that all shares that may be issued to Vester Finance in repayment of the advances will be sold to the public

	Before the Capital Increase			After the Capital Increase			After the Capital Increase and the advance utilization		
	Nber of shares	% of capital	% of voting rights ⁽¹⁾	Nber of shares	% of capital	% of voting rights ⁽¹⁾	Nber of shares	% of capital	% of voting rights ⁽¹⁾
Olivier Soula (*)	407 349	2,0%	3,4%	431 858	2,0%	3,3%	431 858	1,7%	2,9%
Independent directors (*)	0	0,0%	0,0%	98 035	0,4%	0,4%	98 035	0,4%	0,4%
Employees	310 988	1,5%	1,9%	310 988	1,4%	1,8%	310 988	1,2%	1,6%
Financial investors	1 209 315	5,9%	7,4%	1 895 589	8,6%	9,9%	1 895 589	7,6%	8,7%
Vester Finance ⁽²⁾	821 566	4,0%	3,8%	1 507 840	6,9%	6,5%	1 507 840	6,0%	5,8%
Fonds Amundi	1 570	0,0%	0,0%	1 570	0,0%	0,0%	1 570	0,0%	0,0%
Fonds Viveris	25 618	0,1%	0,2%	25 618	0,1%	0,2%	25 618	0,1%	0,2%
Oréo Finance	40 561	0,2%	0,4%	40 561	0,2%	0,4%	40 561	0,2%	0,3%
Relyens ⁽³⁾	320 000	1,6%	3,0%	320 000	1,5%	2,8%	320 000	1,3%	2,4%
Autocontrol ⁽⁴⁾	70 206	0,3%	0,3%	70 206	0,3%	0,3%	70 206	0,3%	0,3%
Other shareholders ⁽⁵⁾	18 532 028	90,3%	87,0%	19 201 144	87,2%	84,4%	22 201 144	88,8%	86,2%
TOTAL	20 529 886	100,0%	100,0%	22 007 820	100,0%	100,0%	25 007 820	100,0%	100,0%

* Directors of the Company

(1) All fully paid-up shares (regardless of their class) for which proof of registered ownership in the name of the same shareholder for at least two years is provided are entitled to double the voting rights granted to other shares, in proportion to the percentage of the share capital they represent.

(2) To the best of the Company's knowledge, based on information provided by Vester Finance as of March 31, 2026.

(3) Formerly known as "Société Hospitalière d'Assurance Mutuelles" (SHAM).

(4) Treasury shares held under the liquidity agreement with Kepler Cheuvreux dated September 30, 2026.

(5) Including, where applicable, bearer shares held by the Company's historical financial investors, as well as shares issued pursuant to the amendment to the shareholder current account advance agreement signed with Vester Finance on October 19, 2026.

Lock-up commitments

The directors of the Company, including its Chief Executive Officer, have signed a lock-up commitment for a period of 180 calendar days following the date of settlement-delivery of the Capital Increase in respect of their shares subscribed in the Capital Increase, representing, for all the directors concerned, 0.56% of the Company's share capital on a non-diluted basis, subject to certain customary exceptions.

Risk factors

The risk factors relating to the Company are set out in section 1.4 of the Company's universal registration document filed with the AMF on April 29, 2026 under number D. 26-0315, available free of charge on the Company's website at www.adocia.com/fr/investisseurs, and on the AMF's website at www.amf-france.org.

Investors are also advised to consider the following risks specific to the Capital Increase and to the Amendment to the Agreement: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in the context of the Capital Increase and of the Amendment to the Agreement, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may

occur on the market and negatively impact the Company's share price, and (iv) the Company's shareholders who do not participate in the Capital Increase could suffer potentially significant dilution resulting from the Capital Increase and from the full repayment in shares of the shareholder loans granted under the Agreement and the Amendment to the Agreement and, more generally, any future capital increases made necessary by the Company's search for financing.

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®, a synthetic 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 Euronext™ Paris market (Euronext: ADOC; ISIN: FR0011184241).

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ADOCIA

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 risks. 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). Investors' 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 to be materially different from those mentioned in the forward-looking statements.

In France, the offer of the Company's shares described in this press release was made in the context of a public offering referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier) to qualified investors and/or a limited number of investors acting on their own account.

This transaction is not subject to 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.

This press release constitutes promotional material and not a prospectus within the meaning of the Prospectus Regulation.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus by the Company under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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