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Medicine
for everyone
everywhere

ADOCIA

ADOCIA Presentation

November 2026

Euronext Paris (ADOC - ADOBSA)

Forward-looking statements

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Adocia: innovative peptide delivery technologies for diabetes and obesity

Out-licensing platform partnering model following proof-of-concept
Ability to tailor the technology to partners' proprietary peptides

Lead platform - BioChaperone®: a library of proprietary excipients enhancing peptide formulations

BC 222

BC Lispro, potential best-in-class ultra-rapid insulin, partnered with Tonghua Dongbao in China

- Positive Phase 3 results in T1D and T2D
- Approval to trigger $20M milestone and double-digit royalties

BC 449

BC 449, unique technology to optimize peptides formulations

- BioChaperone formulation platform for amylin, GLP-1 and other peptides combinations
- Feasibility studies ongoing with large pharmas

3 other proprietary platforms – preclinical stage

Additional partnership opportunities

AdoXLong™

- Extra-long-acting peptides
- Ongoing development of AdoXL Sema

AdoShell®

- Peptide-secreting cells delivery without immunosuppression
- Applied to human islets or stem cell-derived islets

AdOral®

- Oral peptide delivery
- Animal PoC with semaglutide

Innovative team with efficient capital utilization

€8,4M in cash* with runway into Q1 2028

- Debt free
- Euronext Paris listed; high liquidity
- Leading a team of 80 experts, including 35 PhDs/MDs/PharmDs
- Based in Lyon, France

Analysts Coverage:

Kepler Cheuvreux · ODDO BHF · MAXIM MERCHANT CAPITAL · STIFEL · AMinvest Securities

*As of September 30, 2026

ADOCIA

Executive leadership team with proven track record



Olivier Soula, PhD, MBA

CEO & Co-founder

Avadel



Mathieu-William Gilbert

CFO & COO

sanofi

novo KPMG



You Ping Chan, PhD, MBA

Head of R&D - CMC

Avadel



Martin Gaudier, PhD

Head of R&D – Preclinical & Clinical

CANCER RESEARCH UK



Jérémy Benattar, PharmD, Eng

Head of Business Development

AstraZeneca Otsuka

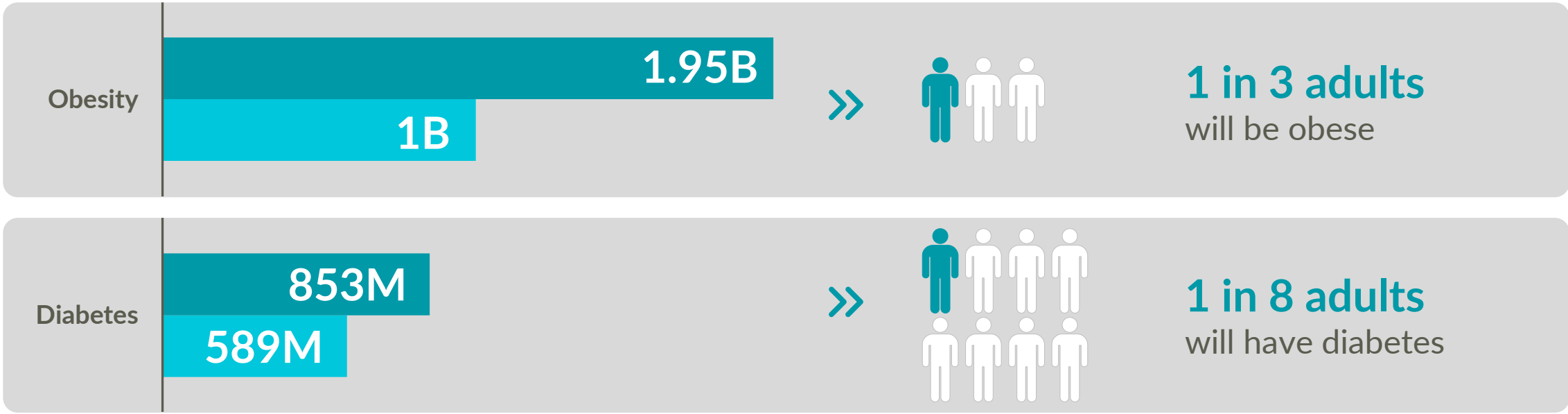
sanofi Ethypharm

Metabolic diseases: a large, fast-growing market primed for innovation

Global prevalence in adults[1-4]

By 2050…

2025
2050 prediction



1 in 3 adults will be obese

1 in 8 adults will have diabetes

$20B
insulin market in 2024[5]

$150B
GLP-1 receptor agonist market in 2030[6]

1. IDF Atlas, 11th Edition, 2025. 2. World obesity atlas 2025. 3. IDF Diabetes global report 2000 — 2050 (https://diabetesatlas.org/data-by-location/global/). 4. Ng M, et al. Global, regional, and national prevalence of adult overweight and obesity, 1990–2021, with forecasts to 2050: a forecasting study for the Global Burden of Disease Study 2021. The Lancet, 2025; 405, 813-838. 5. Grand View Research Insulin Market (2025 - 2030). 6. Grand View Research GLP-1 Receptor Agonist Market (2025 - 2030),

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Diabetes and obesity: significant unmet needs to achieve real health impact

Current therapies reach too few patients, for a too short time



1% **People with Obesity globally treated with branded Anti-Obesity Medication**[3]



~50% of patients discontinue GLP-1 within the first year in real-world practice[1,2]

Limited supply due to sterile fill & finish

High therapies cost

Insufficient long-term patient adherence

Meeting the needs of millions of patients implies:

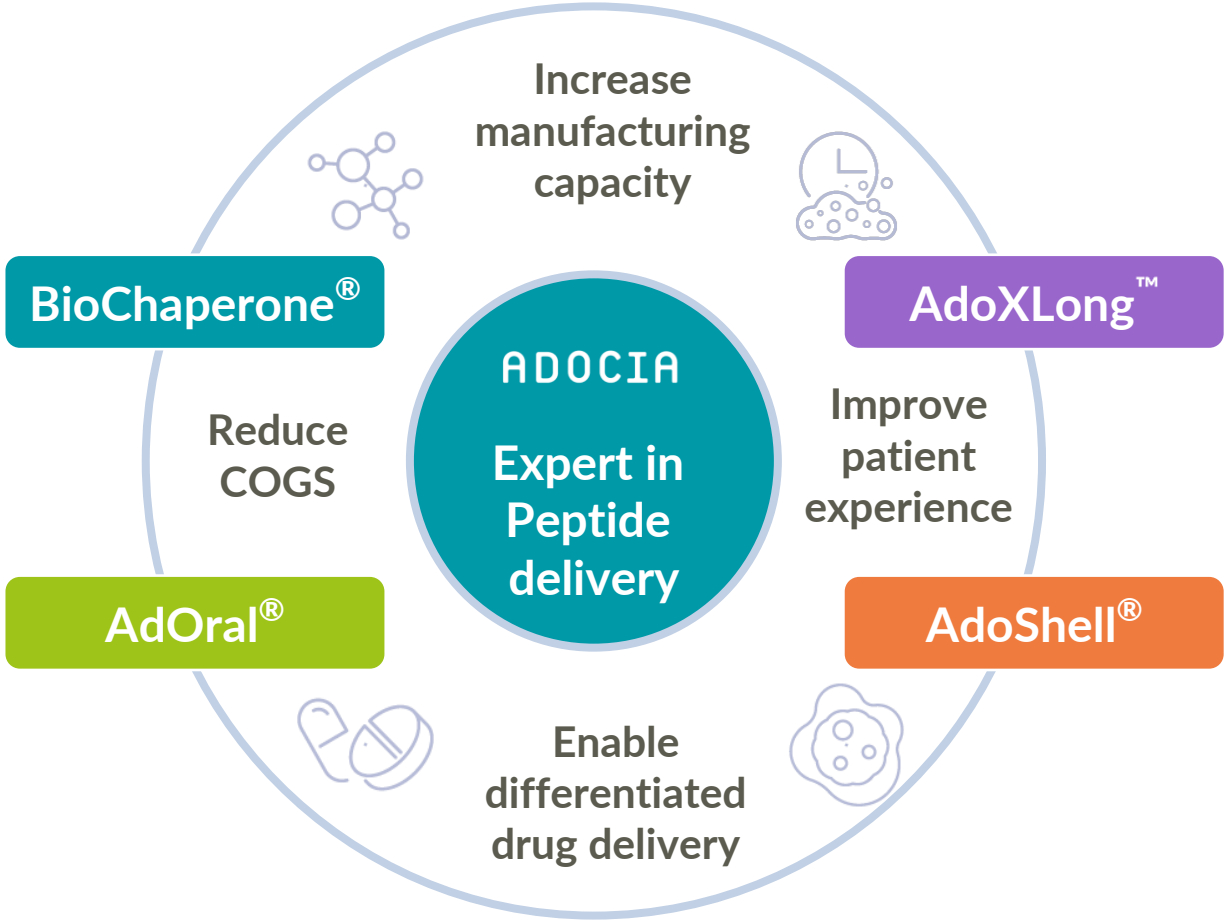
- Increasing production capacity
- Reducing costs

Long-term adherence requires:

- Improved tolerability
- Ease of use
- Affordability

1. J Manag Care Spec Pharm. 2026 Mar;32(3):281–291. doi: 10.18553/jmcp.2026.32.3.281, 2. JAMA Netw Open. 2026;9(8):e2631371. doi:10.1001/jamanetworkopen.2026.31371,
3. Novo Nordisk Q2 2026 Investor presentation

Adocia technologies enabling meaningful Health Impact

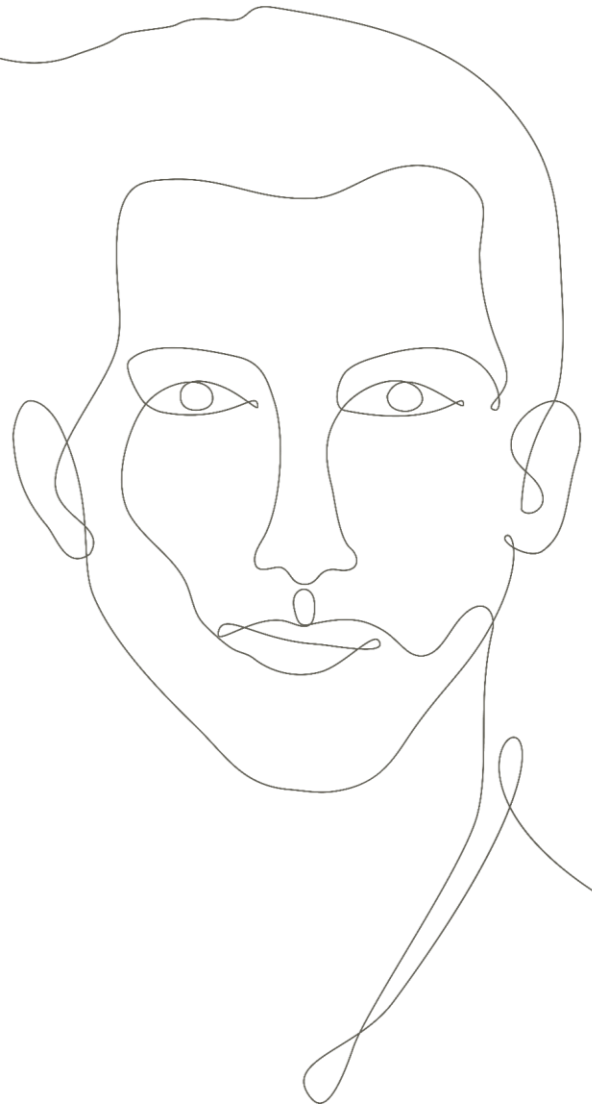


Close the gap between healthspan and lifespan

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

Platform	Program	Targeted Indication	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Status / Upcoming Milestones
BioChaperone®	**BC 222 Lispro** *Ultra-Rapid Insulin*	DIABETES						• Positive Phase 3 results in T2D and T1D • $20M at Marketing Approval in China • Double-digit royalties
	BC 449 *Combine obesity treatments*	OBESITY DIABETES						• PoC with various peptides including CagriSema • Directly from Ph.1 to Ph.3, Ph.3 ready package • Positive feasibility studies with large pharmas
AdoXLong™	**GLP-1** *Once-monthly GLP-1*	OBESITY DIABETES						• Animal PoC with semaglutide • *In vitro* PoC with retatrutide
AdoShell®	**Cell Therapy** *Peptide-secreting cells delivery without immunosuppression*	DIABETES						• Demonstrated in vivo maturation and efficacy with stem cell-derived islets • Technology ready for the clinic
AdOral®	**GLP-1** *Oral Delivery of GLP-1*	OBESITY DIABETES						• Animal PoC with semaglutide • PoC on novel API – waiting for partner decision
Additional assets								
	M1Pram *Insulin-pramlintide combination*	OBESITY DIABETES						

BC: BioChaperone®; **Lispro:** insulin lispro; **M1**: A21G human insulin; **Pram**: pramlintide; **Sema :** semaglutide, **PoC:** Proof of Concept



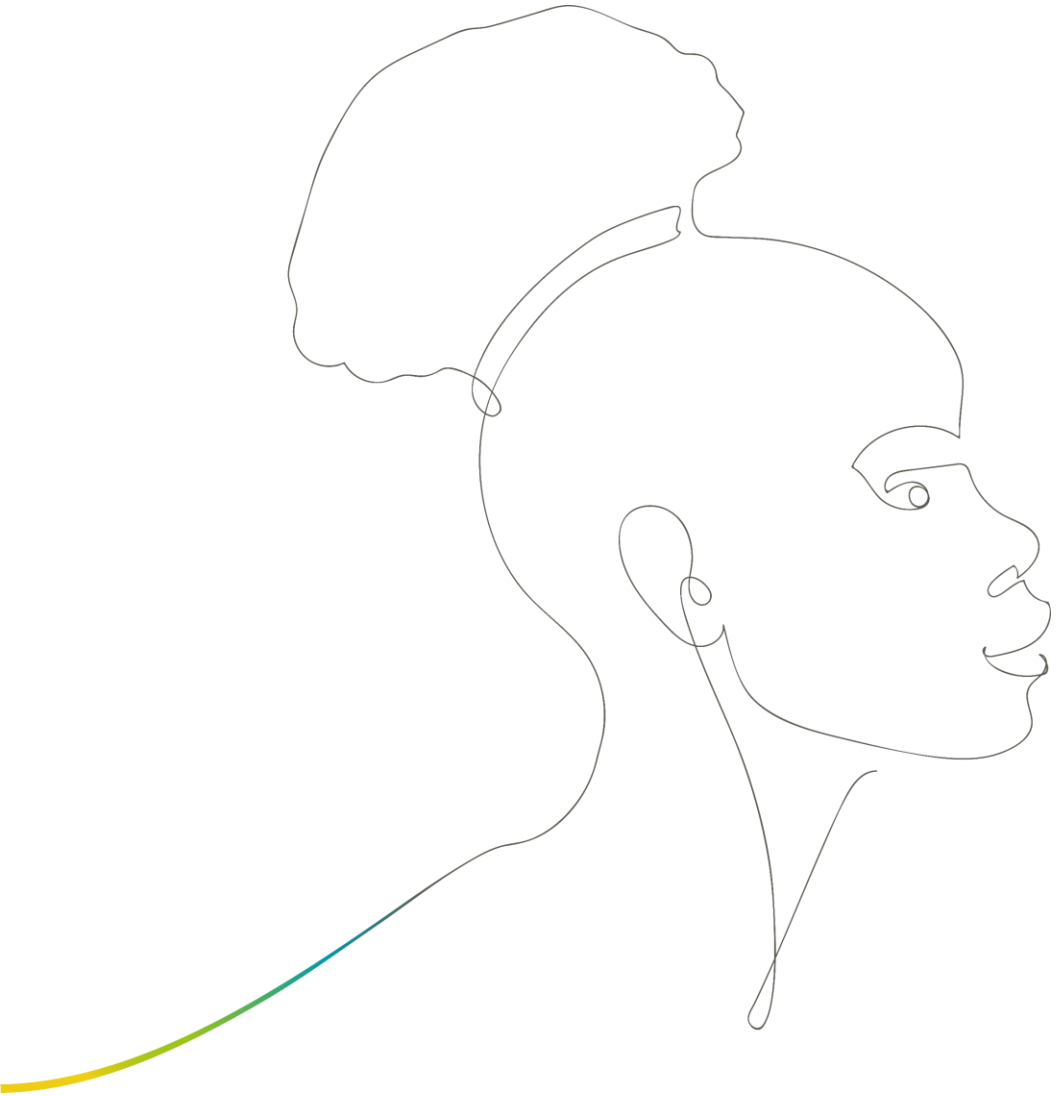
BioChaperone®

Formulation and co-formulation of peptides

BioChaperone® technology: a toolbox to formulate peptides

- More than 800 BioChaperone novel proprietary polymer excipients
- > 30 positive clinical trials involving BioChaperone
- 2 most advanced BioChaperone: BC 449 and BC 222

	BC 449	BC 222
Application	• BC CagriSema (GLP-1/ amylin) • Feasibility studies (peptides and peptides combination) with undisclosed partners	• BioChaperone® Lispro
Properties	• Proteins and Peptides stabilization and combinations	• Accelerating absorption
Development stage	• Phase 3-ready package • Three completed Phase 1 clinical trials • Large scale GMP manufacturing in place	• >10 clinical trials with BC 222 • BC Lispro ready for submission in China • Commercial production in place
	Business Priority	*Revenues expected*



BioChaperone® Lispro

A novel ultra-rapid insulin improving glycemic control

BC Lispro: positive Phase 3 trial results vs Humalog® in T1D and T2D in China

Endpoints

Primary:

- **Non inferior HbA1c reduction** at 26 weeks

Secondary:

- 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
- Good **safety and tolerability**
- **Most of the adverse events were mild or moderate**, and the incidence of adverse events and hypoglycemic events was similar to those of Humalog®
- Prespecified subgroup analyses by baseline HbA1c confirm the **long-term glycemic control benefits of BC Lispro** in people with type 2 diabetes

BC Lispro is well positioned 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

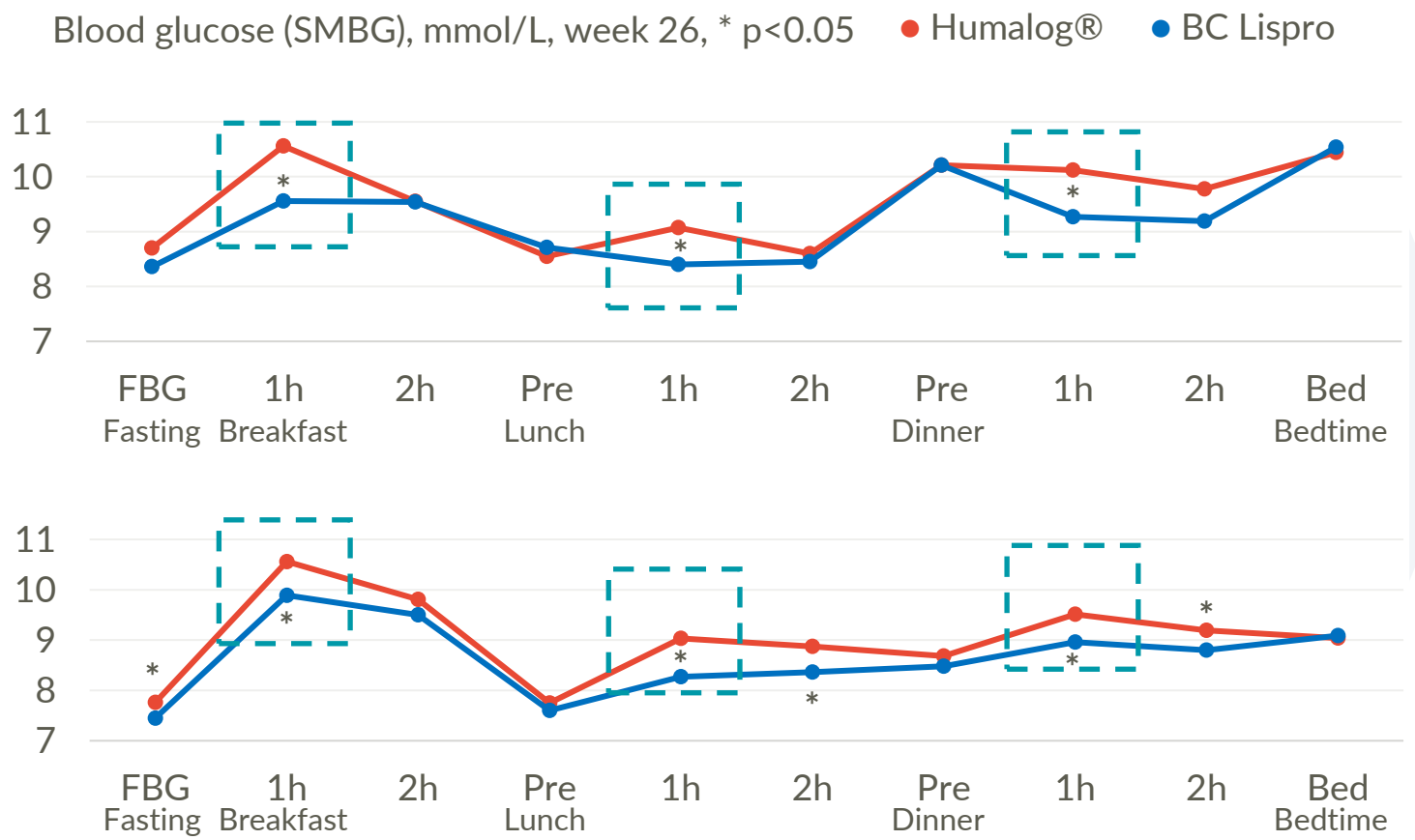
BC Lispro: potential to become the best mealtime insulin

T1D

Phase 3 of 550 people with T1D randomized with 3:2 ratio, 490 completers[1]

T2D

Phase 3 of 1038 people with T2D randomized with 3:2 ratio, 977 completers[2]



Improved glycemic control at a 1 hour after a meal

BC Lispro is the first insulin to demonstrate improved postprandial glycemic control after every meal compared with Humalog®, the standard of care, in both T1D and T2D populations

1 Study n° THDB0206L01 (T1D) 2 Study n° THDB0206L02 (T2D)

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BC Lispro: strategic partnership with Tonghua Dongbao in China

Partnered with

通化東宝
Tong Hua Dong Bao Group

78%
of THDB revenue from insulin[2]

$2.3B
THDB market cap[3]

Achieved

$10M
Upfront, license for China & Asia[1]

$5M
1st patient in Phase 3 in China

$10M
Phase 3 Last Patient Last Visit

Positive Phase 3 in T2D and T1D

BC222 batches ready for the first 2Y post commercial launch

Next steps

Marketing authorization submission by THDB

$20M
Approval in China

Double-digit Royalties
Sales in China and THDB territories

BC Lispro Chinese regulatory dossier is now finalized and THDB is preparing its submission

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

BC Lispro commercial distribution: $7B Global prandial insulin market in 2025

China and other Asian countries covered by THDB

Main countries



China Thailand Vietnam Indonesia

~$1B Asia market for prandial insulins[1]

THDB handles registration and sales

Next step: MA submission in China by THDB

Countries eligible for a simplified registration

Main countries

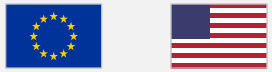


India Saudi Arabia Brazil Mexico

~$1B ROW market for prandial insulins[1]

Health authorities may accept Chinese clinical and regulatory data, without a large Phase 3

EU/US : Regulated markets requiring a new Phase 3



EU US

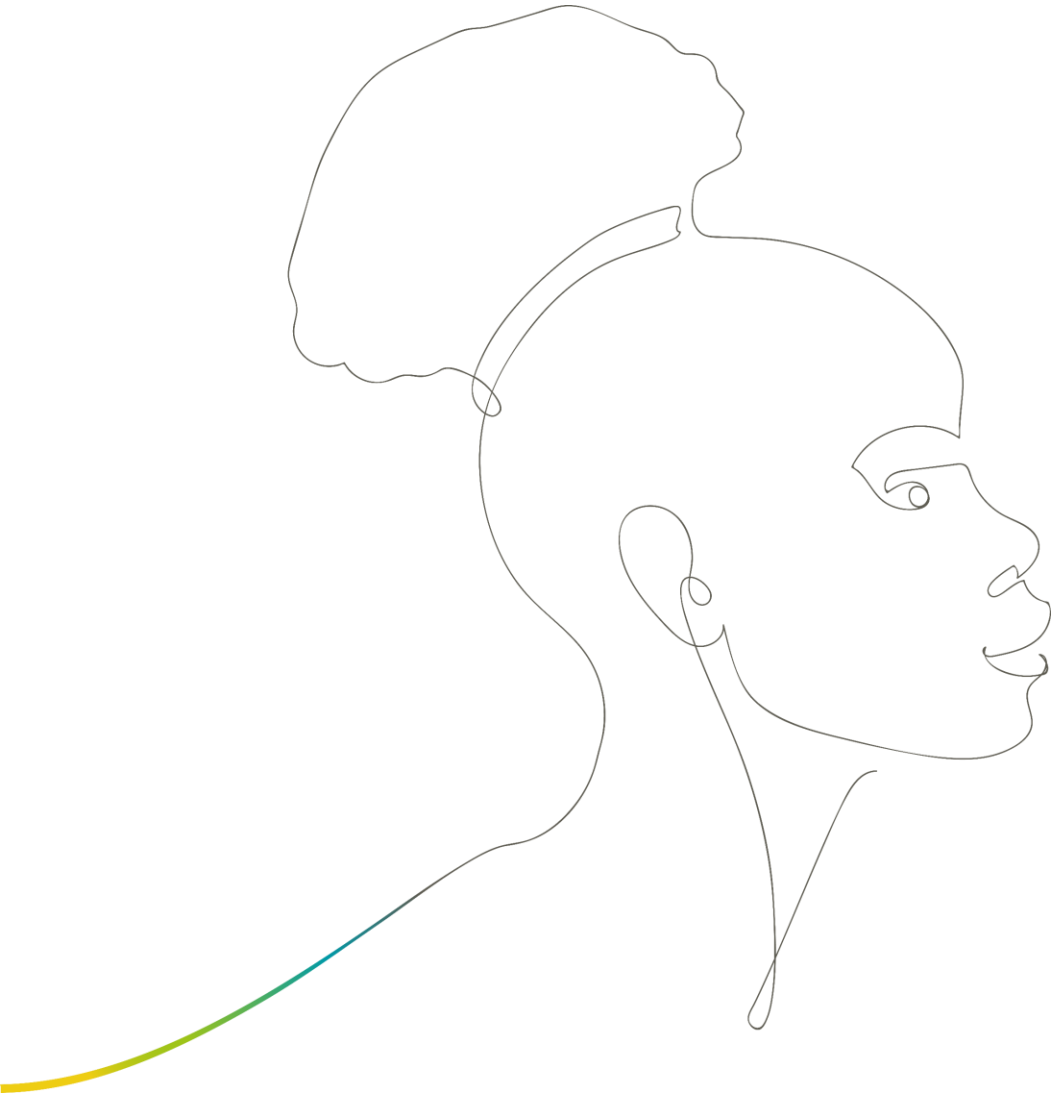
~$5B US & EU market for prandial insulins[1]

EMA and FDA require a new local Phase 3 study

Subject to signing a partnership

Objective to sign partnership agreements to extend the distribution of BC Lispro outside of THDB territories

1. Adocia's estimates

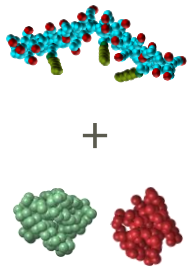


BioChaperone® 449

Stabilizing and combining peptides

BioChaperone® 449 mechanism of action

BioChaperone®
(Acylated polyglutamate)



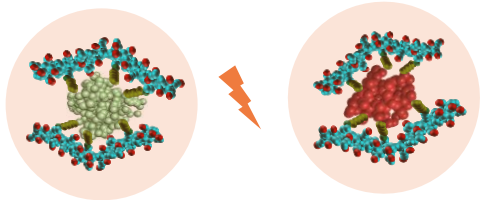
Proteins and/or **peptides**
(GLP-1, amylin, Glucagon, insulin…)

At the fill & finish step



In the primary packaging

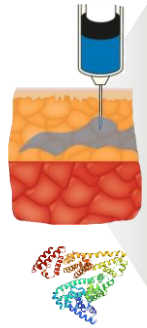
BC biologic non-covalent molecular complexes (electrostatic bonds)



- Strong anionic repulsion between complexes
- Masking biologic hydrophobic patches

→ HIGH SOLUBILITY

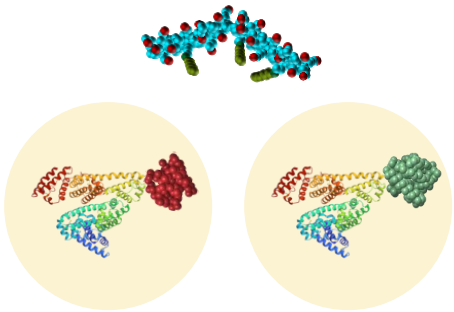
SC injection



HSA

In the subcutaneous compartment

Dissociation of BC-peptide complexes due to interaction with plasma proteins (e.g. HSA)

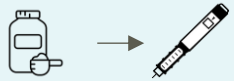
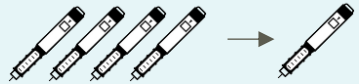


- Protein/peptide–albumin complexes
- Release of unmodified peptides in the bloodstream
- No bioavailability loss[1]

BioChaperone® enables a bioequivalence strategy, allowing development to move directly from Phase 1 to Phase 3

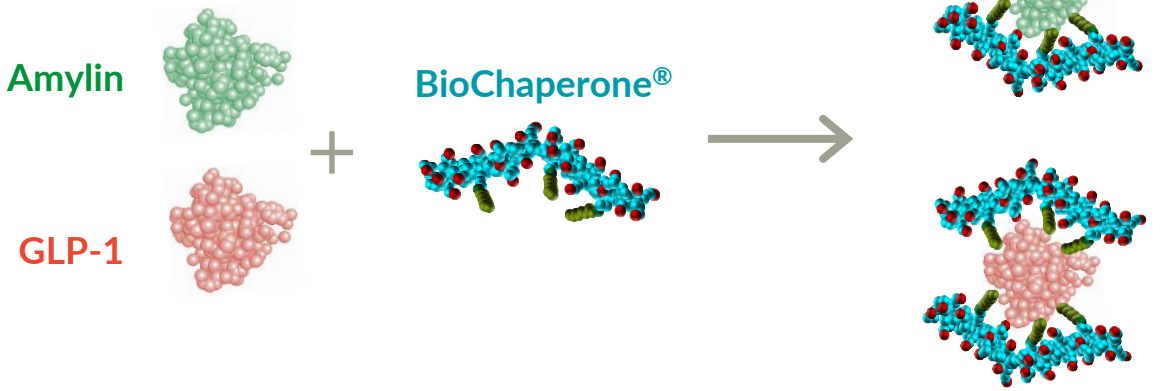
1. PK study in pigs comparing BioChaperone® CagriSema vs Cagrilintide and Semaglutide separate injections

BioChaperone® offers a unique stabilization effect

Technical challenge	API(s)	Obtained with BioChaperone®
Incompatible combination	**Glargine** (basal insuline) + **Lispro** (rapid insulin)	Fixed Dose Combination 
	Pramlintide (amylin) + **Human Insulin**	
	Glucagon + Exenatide (GLP1)	
Insoluble/instable API	**Human Glucagon**	Ready-to-Use 
	Teduglutide (GLP2)	
Instability in presence of preservatives	**Cagrilintide** (amylin) **+ Semaglutide** (GLP1)	Multiuse 
	Dulaglutide (GLP1)	

BioChaperone® efficacy & versatility has been demonstrated through multiple valuable cases
Positive feasibility studies in collaboration with large global pharmaceutical companies

BioChaperone® applied to Amylin/GLP-1: key attributes



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



- **Manufacturing cost ↘**
- **Treatment capacity x4 ↗**
- Capital Expenditure ↘
- Possibility of personalized dosing
- Environmental footprint ↘
- Intellectual property[2]: 2045 ↗

BioChaperone® could make a key difference to support mass distribution of metabolic treatments

Expanding the range of potential collaborations with BioChaperone®

Paid R&D collaboration

Partners test BioChaperone® **freely and confidentially**

Scope: ***in vitro*** proof-of-concept

Licensing agreement

Triggered if the partner wishes to conduct an ***in vivo*** **evaluation**

Confidentiality, strategic for pharma

Partners have the ability not to disclose any issue, the targeted product, molecule or therapeutic area

BC449 inside Pharmas formulation labs

The partner invents and develops its formulations with BioChaperone® inside

R&D collaborations complement feasibility studies and create opportunities currently out of reach
The broader testing base will maximize our chance of signing a licensing deal

BC 449 has been successfully developed as a pharmaceutical excipient

Easy to manufacture and easily scalable

- Patented amphiphilic polymer up to 2038
- Fully soluble and stable (>2 years at 2-8°C)
- Available at a GMP-grade on 20-kg scale with scale-up plan reaching 3T by 2030

A safe excipient

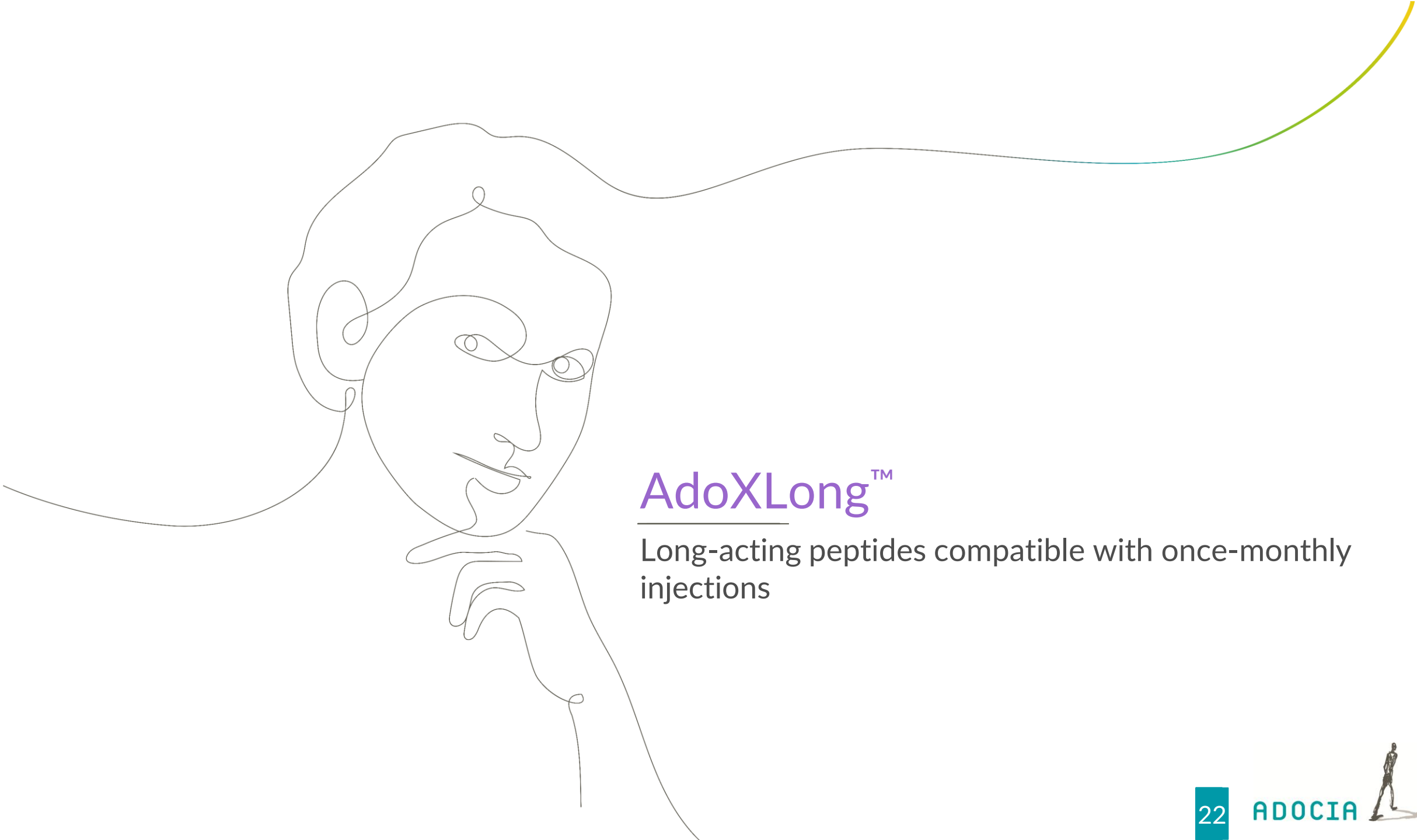
- Acylated polyglutamate: composed of naturally occurring molecules connected by amide bonds
- Clinical readiness from Ph. 1 to Ph 3 - Extensive ADME and safety package
- Evaluated in several clinical trials

Cost-efficient by design

- BioChaperone® manufacturing cost is marginal in the Drug Product cost of goods

Broadening range of applications

- Adocia has also recently patented a new application of BioChaperone® (undisclosed)
- More and more biologics are combined in many therapeutic fields



AdoXLong™

Long-acting peptides compatible with once-monthly injections

AdoXLong™ platform: extending half-life of peptides for once-monthly injection

ADOXLONG PLATFORM	Biocompatible polymer covalently linked to the peptide ➔ Increased half-life ➔ Standard manufacturing process ➔ Patent filed in Nov. 2025, all peptides could be protected till 2046
PHARMACEUTICAL FORM	• Clear aqueous solution (no reconstitution) • Unchanged stability expected • Injectable through +29 G needle subcutaneously • Compatible with existing injection devices
MAIN PROPERTIES	• Duration of action at least 1 month • Pharmacokinetics: no burst, low peak/trough ratio at steady state • No modification of the active peptide sequence • Unchanged safety expected
APPLICATIONS	• Application to peptides or combinations such as GLP-1RA, GIP, amylins or dual/triple agonists

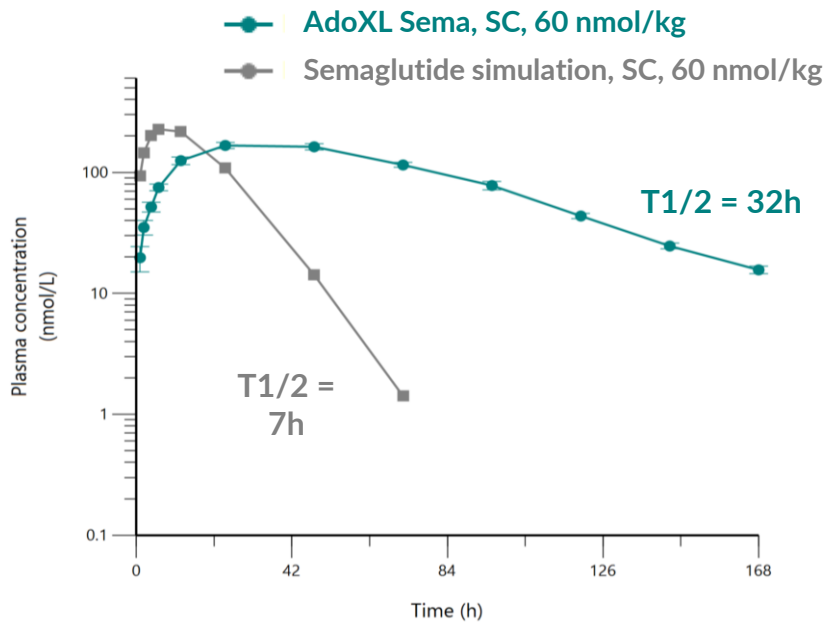
- **Reduce frequency of injections**
- **Improve compliance and treatment adherence**
- **Increase manufacturing capacity**

AdoXLong™ aims to deliver the convenience of once-monthly dosing without compromising the TPP of current weekly therapies

TPP: Target Product Profile

AdoXLong™ platform: potential for once-a-month exposure in humans

PK profile after single SC administration to rats



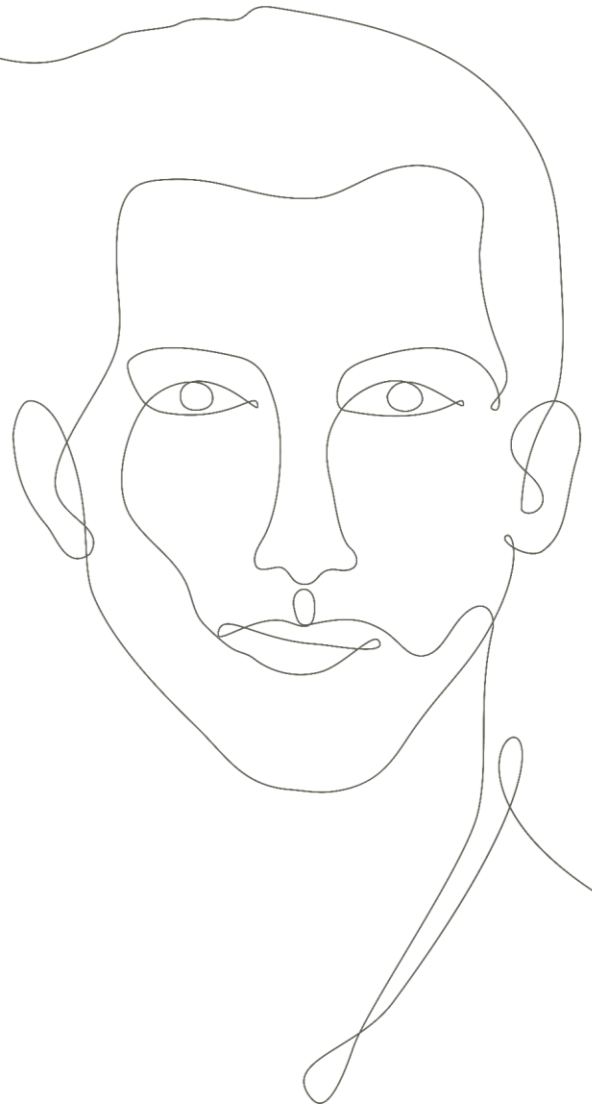
AdoXL Sema demonstrates a prolonged half-life of 32h, corresponding to 4,5-fold half-life of semaglutide.

PK profile after administration in farm pigs

PK data in pigs will be presented at Obesity Week 2026

obesity week®
NOV 14-17, 2026
WASHINGTON, DC
Advancing the science, prevention, and treatment of obesity.

Promising preliminary *in vitro* and *in vivo* results for semaglutide, and *in vitro* results for retatrutide
Adocia aims to advance AdoXLong™ into the clinic



AdoShell®

Peptide-secreting cells delivery without immunosuppression

AdoShell®: addressing islets transplantation challenges in T1D

Unmet needs with insulin replacement therapies

- ≈**10 M** people live with T1D[1]
- Current treatments mostly rely on insulin replacement therapy and **do not enable to reach full hormonal control**
- T1D patients face a high burden of **chronic complications** and **premature mortality**

Toward a cure for T1D: Unmet needs with islets transplantation

Primary Islet Transplantation

- **Limited supply**
- Chronic **immunosuppression** required

Stem Cell-Derived Islets Transplantation

- **Scalable** supply
- Chronic **immunosuppression** still necessary
- Risk of **uncontrolled development**

AdoShell® platform: cell encapsulation + scaffold

Allow **insulin secretion in response of glycemic variation**

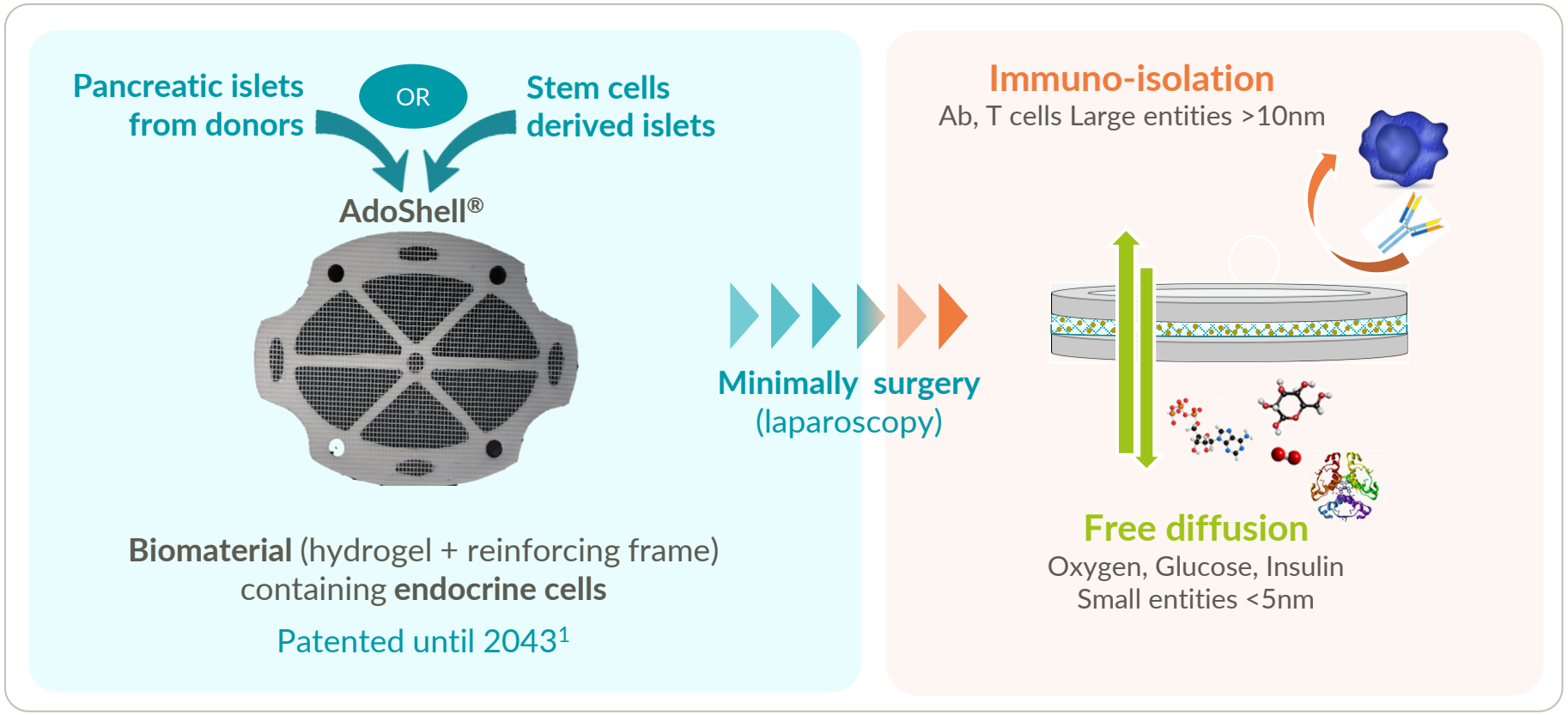
Protect cells from the immune system

Ensure cells **containment and retrievability**

AdoShell® aims to unlock the potential of cell therapy for type 1 diabetes

1. IDF Diabetes Atlas 2025

AdoShell®: permselective hydrogel for cell therapy without immunosuppression



Non-degradable, biocompatible hydrogel to protect from the host's immune response
A composite design compatible with minimally-invasive implantation

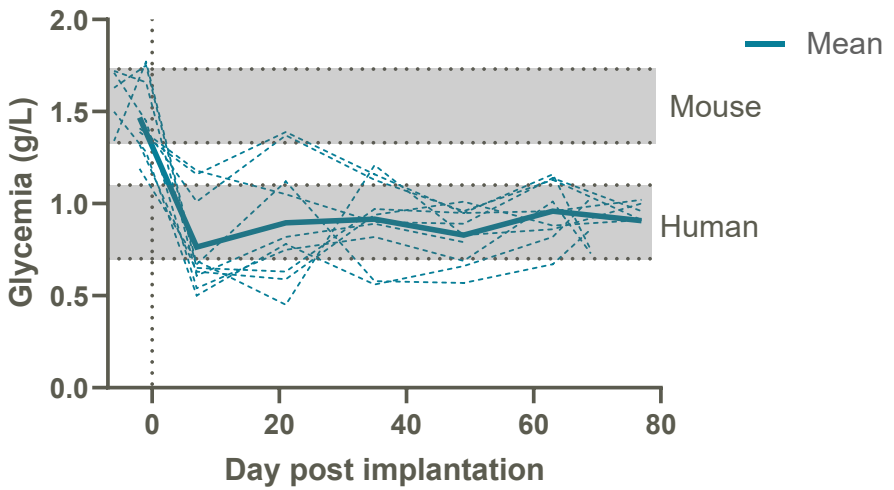
1. WO2024/01355 and WO2024013353 - filing date: July 13, 2023, national phase entries in Europe (European patent application), US, Canada, Australia, China, Japan, South Korea, India, Saudi Arabia, Arab Emirates, Qatar, Kuwait. The Patent term is anticipated.

ADOCIA

In vivo proof-of-concept of AdoShell® with human islets and SCDI

Functionality and efficacy of AdoShell® with human islets

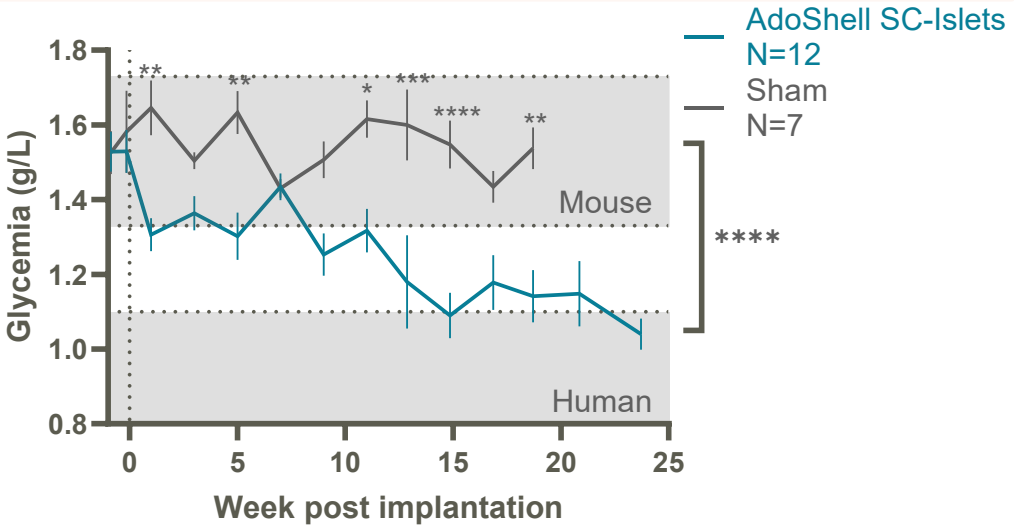
Xenogeneic transplantation of AdoShell® human islets in NXG mice



- **100 % engraftment** for at least 2 months
- Mouse glycemia in the **human range**
- 2 mice maintained up to **104 days**
- **100% insulin secretion maintained** in the explant

Functionality and efficacy of AdoShell® with SCDI

Transplantation of AdoShell® SC-islets in NXG mice



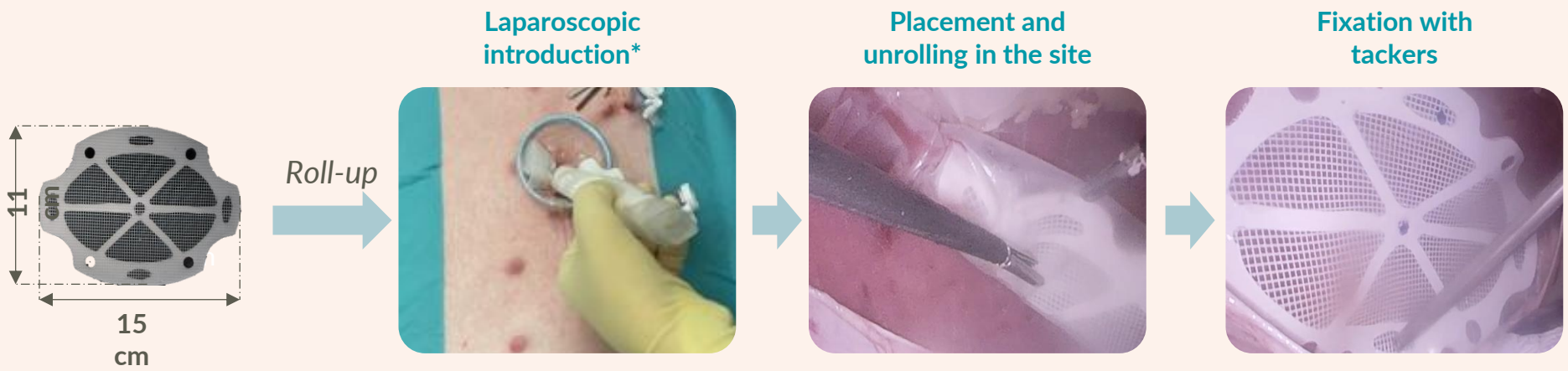
- ***In vivo* maturation** of implanted SC-islets in AdoShell
- Progressive acquisition of **glycemic regulation ability in the human range**
- **Long-term survival** for at least 25 weeks

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 minimally- surgery (laparoscopy)



The ability to deliver a therapeutic dose paves the way toward clinical application
Given the absence of tissue adhesion, the implant is easily retrievable

*Laparoscopic implantation in domestic pig

AdoShell®: ready for the clinic

TODAY

T1D Cure

Human islets	Immuno protection ✓	Regulatory studies ongoing	FIH
Stem cells derived islets	Function and efficacy ✓	Looking for partners	
	Surgical procedure ✓		

Other cell therapies applications

Stem cells	PoC with hepatic SC: in vitro functionality ✓	Looking for partners	FIH

Seeking partnerships for AdoShell® stem cells applications



Upcoming inflexion points

One product ready for market, one technology ready for late development and 2 technologies for clinics

Market-ready

BioChaperone® Lispro

Partnership with Tonghua Dongbao in China

- ☑ Positive Phase 3 results in T2D and T1D
- ➔ Marketing authorization submission in China by THDB in preparation
- ➔ Marketing authorization (MA) in China triggering **$20M at MA + double digit royalties**
- ➔ BC Lispro BD outside THDB territories

Phase 3 & licensing ready

BioChaperone® BC 449

Combine obesity treatments

- ☑ Positive feasibility studies in collaboration with large pharmaceutical companies
- ➔ In discussion with two of them regarding the next steps
- ➔ Broadening the commercialization strategy with paid R&D collaborations

Ambition to go to clinic

AdoXLong™ AdoXL Sema

Extra-long acting peptides

- ☑ Positive *in vitro* and *in vivo* data on AdoXL Sema, data to be presented at Obesity Week 2026
- ☑ Positive *in vitro* data on AdoXL Retatrutide
- ➔ Seeking partners for AdoXLong™ application to branded peptides

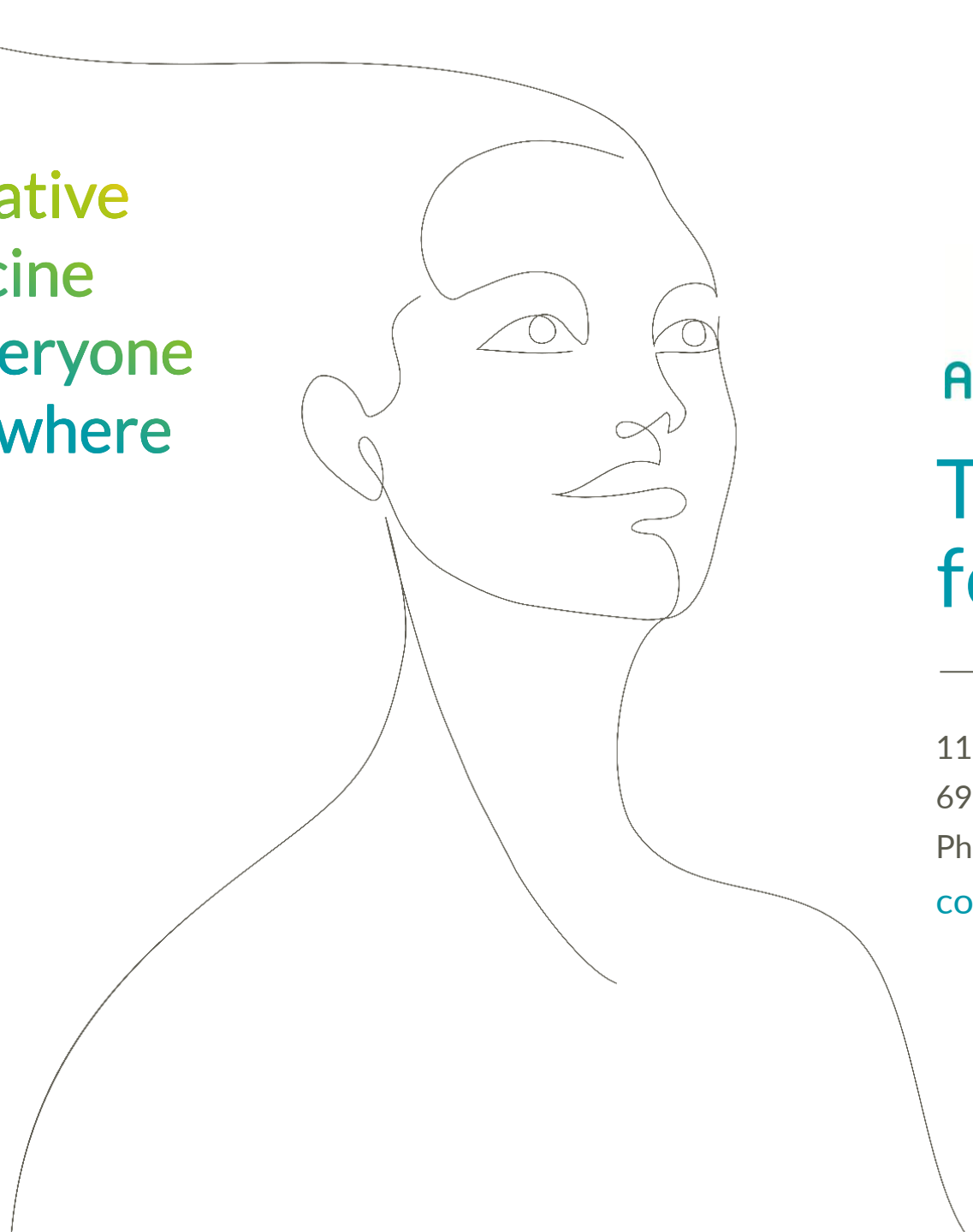
Ambition to go to clinic

AdoShell®

Technology for cell therapy

- ☑ Technology ready for the clinic
- ➔ Seeking partnerships for AdoShell® stem cells applications

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Medicine
for everyone
everywhere



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Thank you
for your kind interest

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