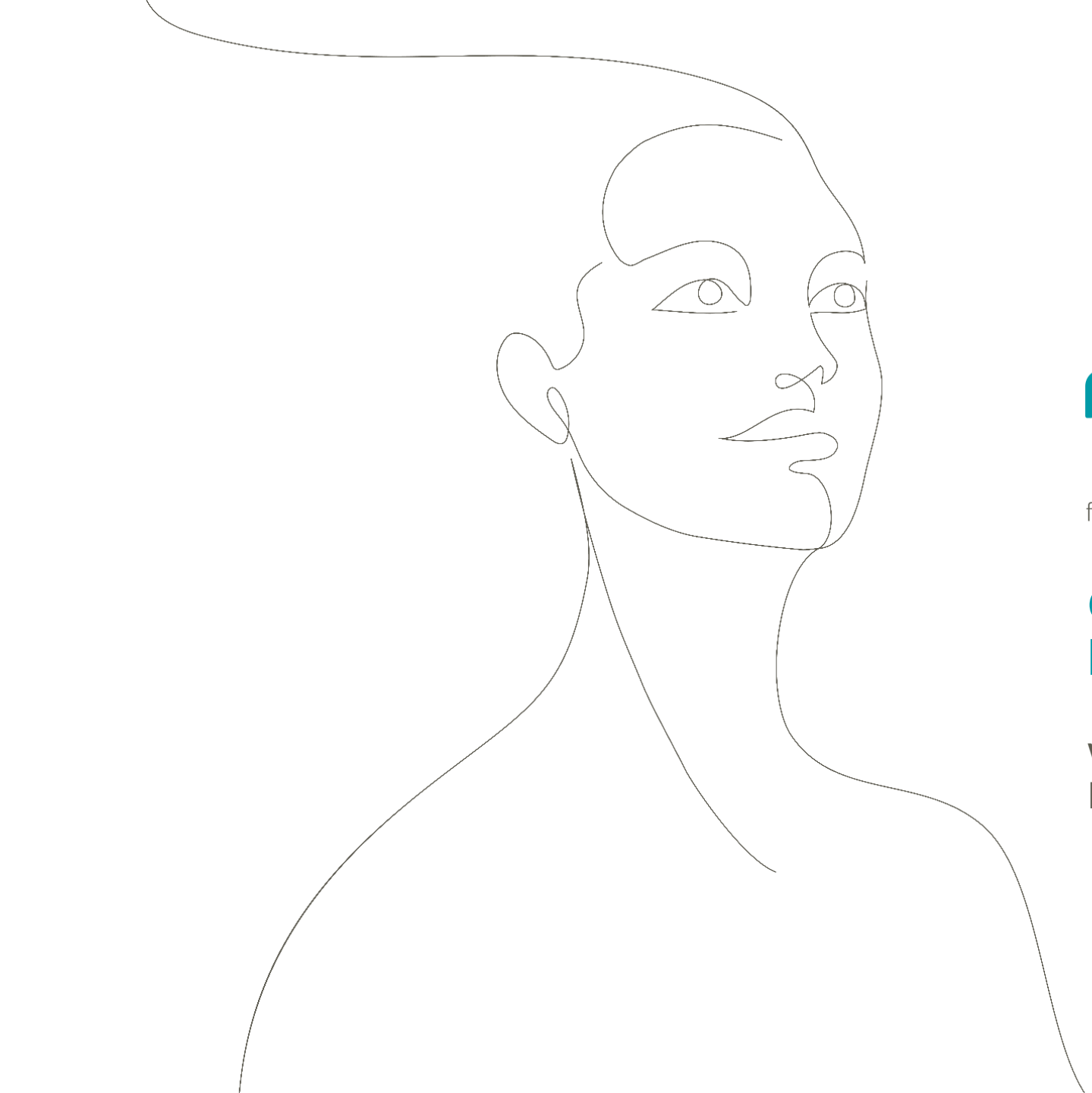

ADOCIA

innovative medicine
for everyone, everywhere

Q3 2026 financial results and business update

Webcast
November 2, 2026

Forward-looking statements

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Q3 Financial Results – Key points

€8.4M

Cash position as of September 30, 2026

€7M

Financing closed in October 2026

€3M capital increase

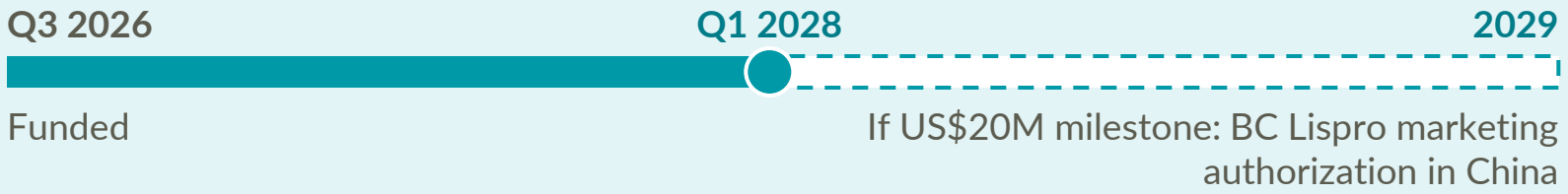
€4M increase in the shareholder loan agreement signed with Vester Finance

Lower costs

Cost-reduction measures across the whole organization

Debt-free

Cash runway extended to **Q1 2028**



Business priorities

Promote **BC Lispro** outside China and Asian countries

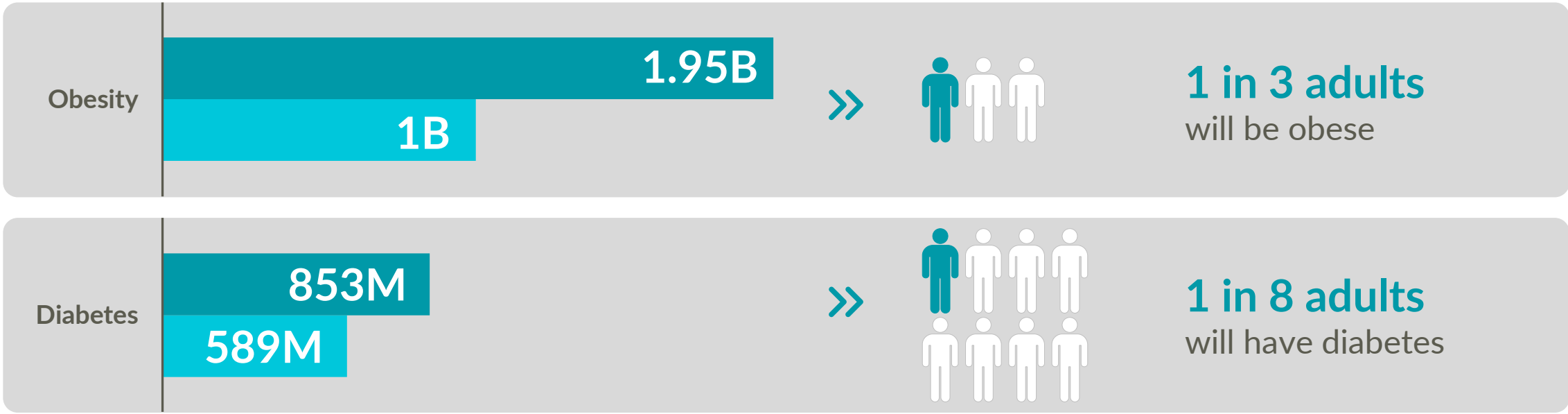
BioChaperone®: broaden the commercialization strategy by proposing paid R&D collaborations for free use

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:

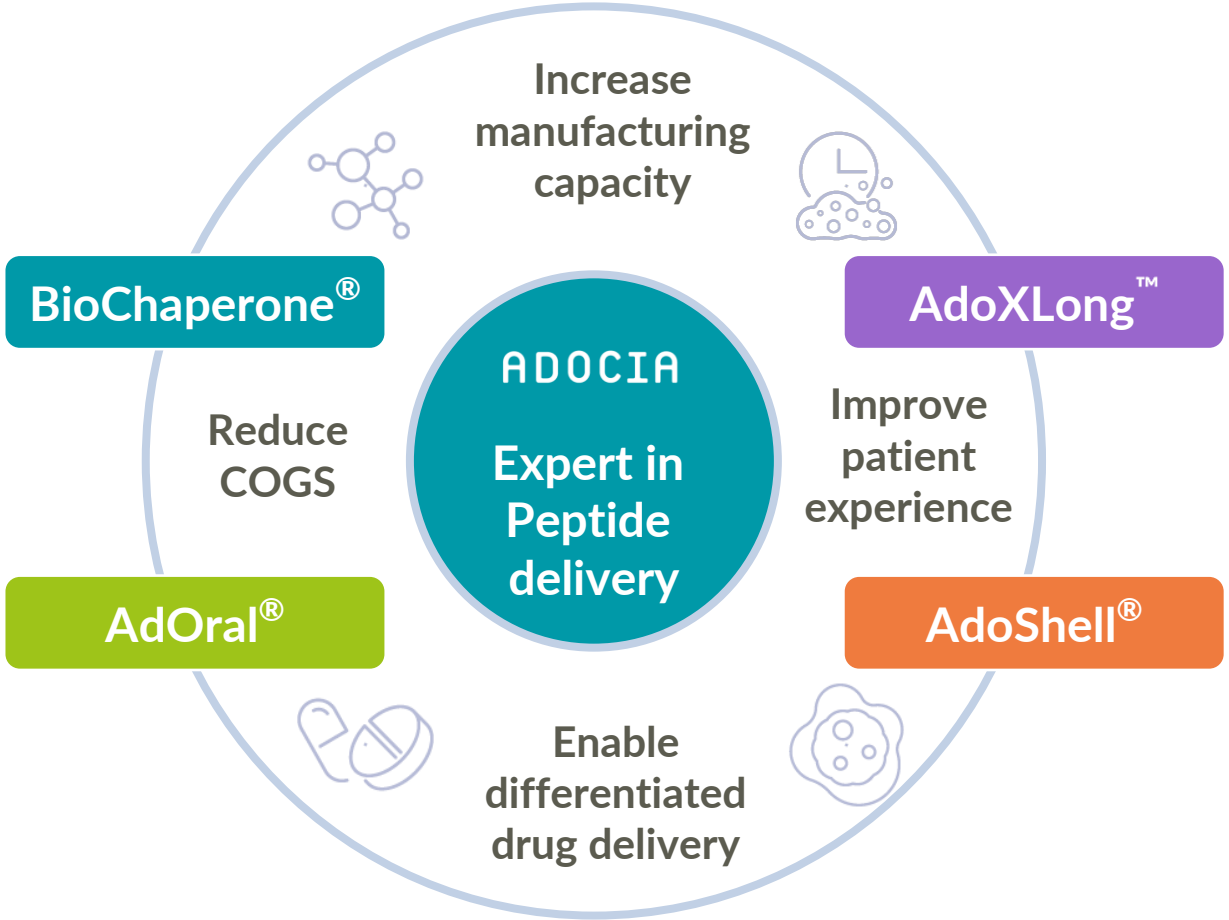
- Increasing production capacity
- Reducing costs

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

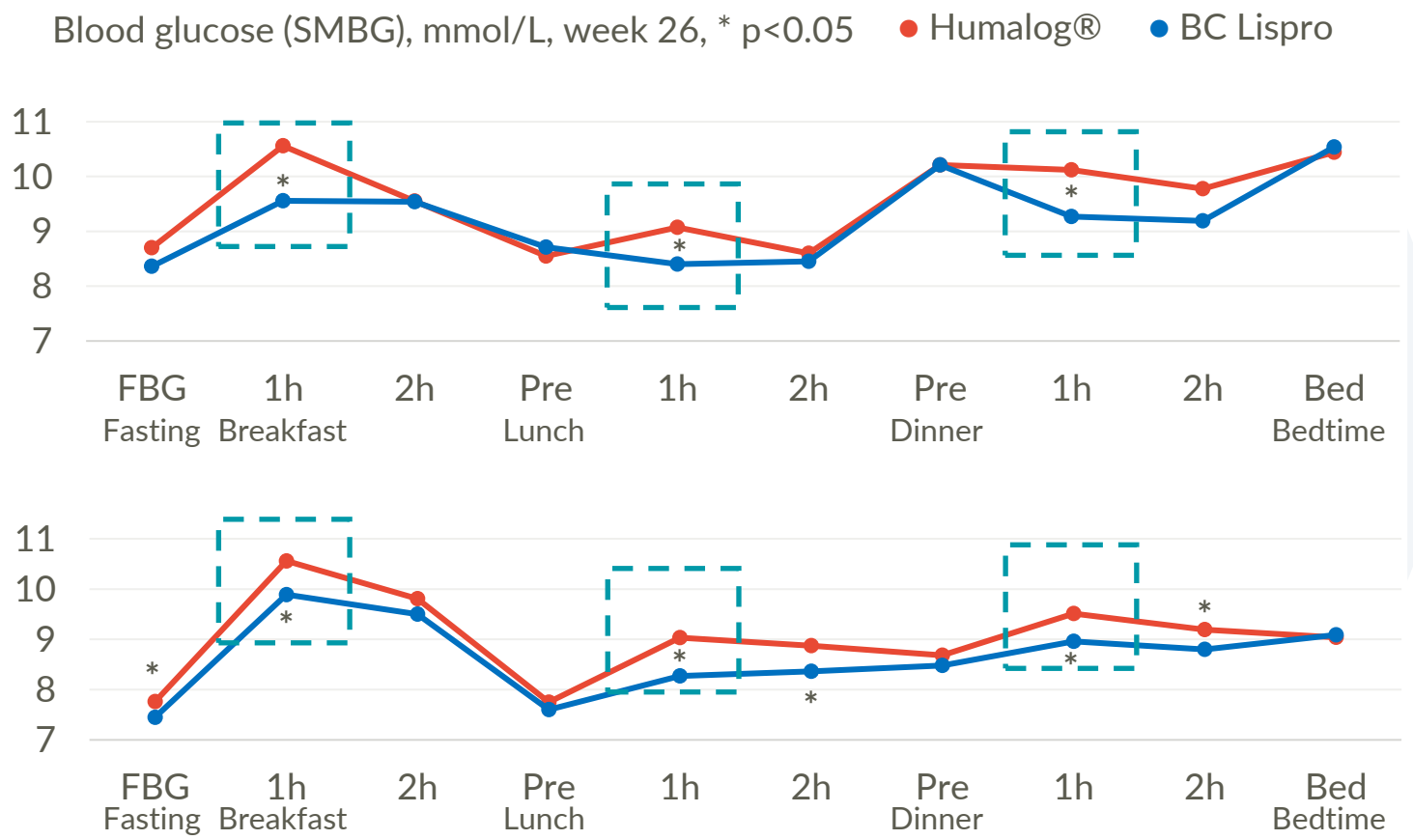
BioChaperone® Lispro: potential to become the best mealtime insulin

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's 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

THDB handles registration and sales

Next step: MA submission in China by THDB

Countries eligible for a simplified registration

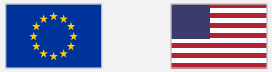
Main countries

India Saudi Arabia Brazil Mexico

~$1B ROW market for prandial insulins

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

EU/US : Regulated markets requiring a new Phase III



EU US

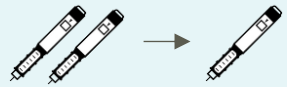
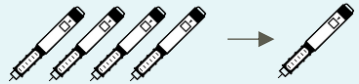
~$5B US & EU market for prandial insulins

EMA and FDA require a new local Phase III study

Subject to signing a partnership

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

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
In discussion with two of them regarding the next steps

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

Against “Not Invented Here” (NIH) Syndrome

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

BC449 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™ 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

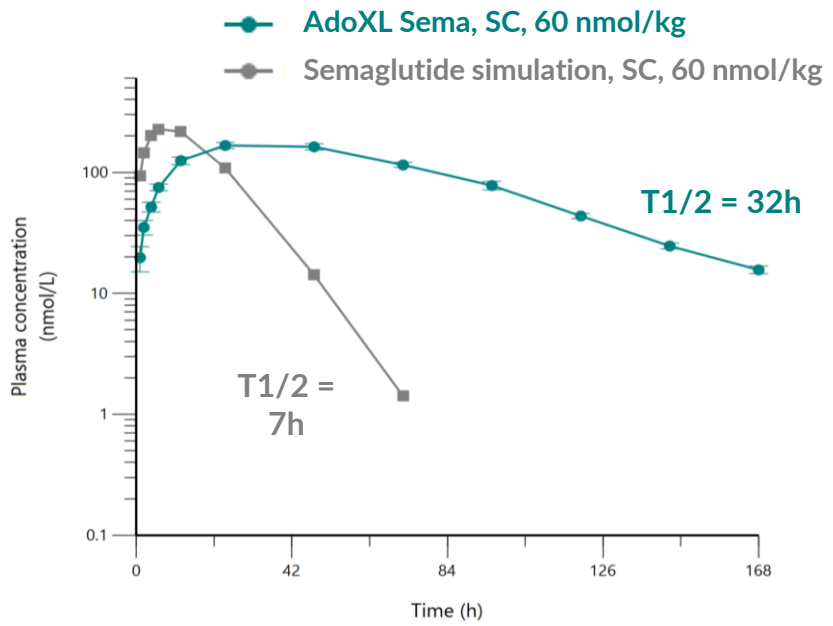
- **Reduce frequency of injections**
- **Improve compliance and treatment adherence**
- **Increase manufacturing capacity**

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

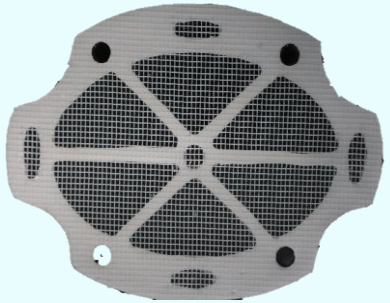
AdoShell®: permselective hydrogel for cell therapy without immunosuppression

Pancreatic islets from donors

OR

Stem cells derived islets

AdoShell®

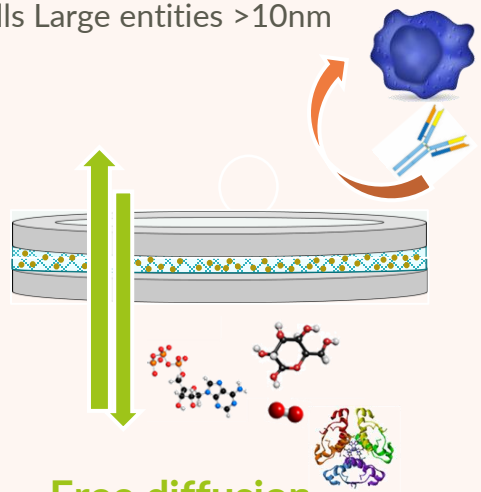


Biomaterial (hydrogel + reinforcing frame) containing **endocrine cells**

Patented until 2043[1]

Minimally surgery
(laparoscopy)

Immuno-isolation
Ab, T cells Large entities >10nm



Free diffusion
Oxygen, Glucose, Insulin
Small entities <5nm

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.

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AdoShell®: ready for the clinic

TODAY

T1D Cure

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

Other cell therapies applications

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

Seeking partnerships for AdoShell® stem cells applications

Key takeaways: 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

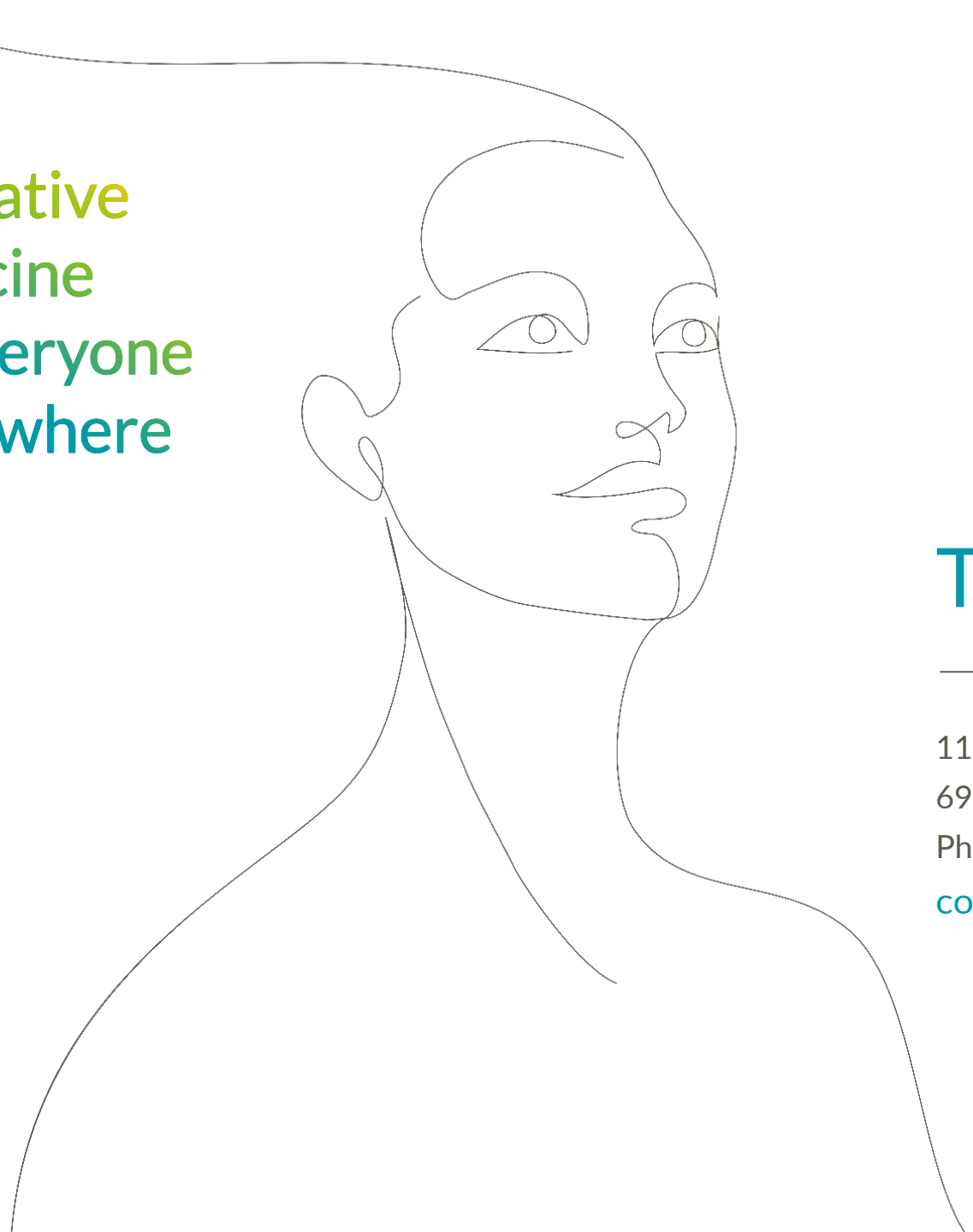
AdoShell®

Technology for cell therapy

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

Q&A

Innovative
Medicine
for everyone
everywhere



Thank you

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