

PRESS RELEASE

Lyon, October 30th, 2024



ADOCIA Reports Third Quarter 2024 Financial Results and Provides a Business Update

- Cash position of €9.3 million as of September 30, 2024
- Completion of the Phase 3 study on BioChaperone[®] Lispro expected in December 2024, associated with a \$10 million payment by Tonghua Dongbao
- Development of a stable combination of cagrilintide and semaglutide (CagriSema) using the BioChaperone[®] platform
- Ongoing partnership discussions on M1Pram with Sanofi

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 diabetes and obesity, reports financial results for the third quarter of 2024 and provides a business update.

"Beyond M1Pram and the other projects we are developing, we are very excited to have found a unique solution for the formulation of CagriSema, which could be a major element in the treatment of obesity in the future", says Olivier Soula, CEO of Adocia.

"We are maintaining our cash runway until the third quarter of 2025 thanks to rigorous management, focused on our strategic projects. The PACEO, established in March 2024, is a controlled financing solution pending revenues from BioChaperone Lispro and the conclusion of other partnerships that could generate significant income", adds Mathieu-William Gilbert, COO-CFO of Adocia.

Third quarter 2024 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

<i>In thousands of euros, IFRS standards (unaudited)</i>	09/30/2024 (3 months)	09/30/2023 (3 months)	09/30/2024 (9 months)	09/30/2023 (9 months)
Licensing revenues	0	77	0	238
Research and collaboration agreements	0	243	0	1 709
Revenue	0	320	0	1 947

Adocia has not recognized any revenue since the beginning of the year.

Last year, over the same period, the revenue of €1.9 million reflected revenues related to the ongoing feasibility studies on AdOral[®], as well as services provided by Adocia under the collaboration with Tonghua Dongbao for conducting three clinical studies in Europe on the BioChaperone[®] Combo project.

Net Cash Position

The Company's **cash position** stood at €9.3 million as of September 30, 2024, compared to €13.0 million as of December 31, 2023. This position includes €2 million received from the private placement in March 2024 and €7.0 million from the use of the equity financing line signed in March 2024 with Vester Finance in the form of a PACEO¹ (via the issuance of 945,000 shares out of a maximum of 1.7 million shares set in the contract).

The **cash burn** related to activities for the first nine months of 2024 amounted to €12.6 million, compared to €10.8 million during the same period last year on a comparable basis (excluding financing). Adjusted for the impact of the Research Tax Credit (CIR), cash burn amounted to €16 million, down slightly by €0.7 million compared to the same period last year.

Net financial debt (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €5.2 million as of September 30, 2024, down €0.5 million compared to June 30, 2024, following the resumption of repayments of the PGE in August 2024, with the loans' maturity remaining unchanged at the end of August 2026.

The **cash position** as of September 30, 2024, of €9.3 million allows the Company to fund its activities until the third quarter of 2025, without considering potential revenues generated by existing or future partnerships but taking into account the full utilization of PACEO signed in March 2024 with Vester Finance².

Adocia is still in exclusive negotiations with Sanofi for a global partnership on M1Pram, as well as other products. In addition, the Company expects a milestone payment of \$10 million related to the progress of the BioChaperone[®] Lispro project in partnership with Tonghua Dongbao.

¹ For further details on this financing line, please refer to the Company's press release dated March 21, 2024.

² Calculated on the basis of a theoretical share price of €7 applied to all remaining shares under the equity financing line (see Adocia's press release dated July 24, 2024).

Third quarter 2024 Highlights

BioChaperone® GLP-1 – Amylin

In a context where the obesity and diabetes markets are booming, pharmaceutical companies are striving to differentiate themselves with more effective, better-tolerated, simpler-to-use, or easier-to-produce products to meet the unmet demand. One approach is to combine different metabolic hormones, which are sometimes incompatible. Adocia, thanks to its historical BioChaperone® platform, has achieved this technical feat. Stable formulations of amylin and GLP-1 analogs, including cagrilintide and semaglutide ("CagriSema"), have been developed, and new patents have been filed. These combinations allow administration via standard injection devices, including multi-use ones, which would increase the number of patients treated at a constant industrial capacity for pharmaceutical companies. These patents, offering protection until 2045, should position Adocia as a potential partner for pharmaceutical players working on hormone combinations.

M1Pram

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals.

A phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI > 30 kg/m², is in preparation. Adocia has completed the production of clinical batches. The launch of this program will be conditional on the signing of an agreement regarding the product.

Following the exclusivity agreement signed between Sanofi and Adocia³, which remains in effect to date, discussions regarding a potential global partnership remain ongoing.

AdoShell® Islets

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from potential pharmaceutical partners with whom discussions are ongoing. In the third quarter of 2024, Adocia's teams presented exclusive data at the European Association for the Study of Diabetes (EASD) in Madrid. These presentations highlighted the translational work towards a clinical object and implantation trials in large animals, conducted in collaboration with Professor Pattou from the Lille University Hospital, as well as in vivo demonstrations of AdoShell® compatibility with islets derived from stem cells.

Adocia has had an initial interaction with French regulatory authorities to prepare for the human study, scheduled for 2025.

BioChaperone® Lispro - partnership with Tonghua Dongbao

The phase 3 program, conducted in China with 1,500 people with type 1 or type 2 diabetes, is proceeding according to plan. The last patient last visit (LPLV) is expected in December 2024. The license agreement between the Company and Tonghua Dongbao provides that this milestone will trigger a \$10 million payment process. This agreement also includes the payment of an additional \$20 million upon the first marketing authorization for BioChaperone® Lispro, as well as double-digit royalties on sales.

³ 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

BioChaperone® Combo

On July 10, 2024, Tonghua Dongbao announced its decision to discontinue the BioChaperone® Combo program after reassessing its R&D projects and considering recent changes in the regulatory and competitive environment⁴. As a result, Adocia regained full ownership of the rights to BioChaperone® Combo at no cost. The program had demonstrated positive results in three clinical trials (CT046, CT047, CT048)⁵. The \$40 million received at the signing of the license agreement on April 26, 2018, is non-refundable.

AdOral®

Adocia has developed an oral delivery technology for peptides, enabling the transition from injectable to oral forms, and has achieved promising preclinical results on semaglutide (GLP-1). The only GLP-1 commercially available in oral form to date, Rybelsus®, achieved \$2.7 billion in global sales in 2023⁶. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. The AdOral® technology has been tested on peptides from two pharmaceutical partners and has shown encouraging results. Discussions are currently ongoing.

AdoGel®

Designed to enable long-term peptide delivery, AdoGel® is currently being studied on semaglutide (GLP-1). GLP-1, a market that generated over \$37 billion in global revenue in 2023, is almost exclusively formulated for weekly injections⁷. AdoGel®'s unique technology could enable monthly or even quarterly injections. Promising preclinical results were presented this quarter at the Controlled Release Society (CRS) conference in July in Bologna and at the European Association for the Study of Diabetes (EASD) in September in Madrid, where the importance of long-acting formulations was highlighted.

Governance

On September 23, 2024, Mathieu-William Gilbert was appointed Chief Financial Officer (CFO). These new responsibilities are in addition to his role as Chief Operating Officer (COO), which he has held since May 2024. He joined Adocia following a distinguished career of over fifteen years at Novo Nordisk, where he held Vice President and General Manager positions for several subsidiaries. He strengthens Adocia's leadership team as part of the Company's strategic transformation project. He oversees Adocia's operations, administrative and financial functions, investor relations, legal affairs, and human resources. He is also a member of the Executive Committee and serves as the General Secretary of the Board of Directors.

Valérie Danaguezian, who had held the position of CFO since Adocia's founding in 2005, left the company to focus on a family project.

The Board of Directors, which met on September 18, 2024, acknowledged the end of Claudia Mitchell's term and Katherine Bowdish's resignation as independent directors. To replace Katherine Bowdish, the Board co-opted Valérie Moundjian as an independent director and appointed her to the Audit Committee and the Compensation Committee. Her co-option as a director will be submitted for ratification by shareholders at the next Adocia Annual General Meeting. The Board of Directors now consists of six members, four men and two women, with four independent directors among them.

⁴ PR, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo

⁵ PR, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo

⁶ Source: Global Data, based on consolidated sales

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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® technology for the development of new generation insulins and products combining different hormones; 2) AdOral®, an oral peptide delivery technology; 3) AdoShell®, an immunoprotective biomaterial for cell transplantation, with an initial application in pancreatic cells transplantation; and 4) AdoGel®, a long-acting drug delivery platform.

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 and its business. 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 risks including those set forth in the "Risk Factors" section of the universal registration document that was filed with the French Autorité des marchés financiers on April 29, 2024, as updated in the Company's 2024 Half-year financial statements, published on September 19, 2024, both available at www.adocia.com. Those risks include 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.