PRESS RELEASE

Lyon, April 17, 2025

ADOCIA

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for everyone, everywhere

ADOCIA Announces Full Year 2024 Financial Results and Provides a Corporate and Financial Update

- Cash position of €7.5m (million) as of December 31, 2024, including:
  - €2m received from private placement in March 2024
  - €9.8m from an equity financing line ("PACEO") with Vester Finance
- Cash runway extended until Q2 2026, including €9.7m from the private placement completed in February 2025 and a $10m milestone payment from partner Tonghua Dongbao expected at the end of Q2 2025
- Advances with our flagship projects:
  - BioChaperone® Lispro final dosing of Phase 3 studies in China, with top-line data expected in mid-2025 and submission for Chinese regulatory review in 2025
  - Business priority to partner BioChaperone® CagriSema (stable combination of cagrilintide and semaglutide) and M1Pram, covered by a still-ongoing exclusivity agreement with Sanofi and a Phase 2b clinical program in preparation
  - Continued development of AdoShell® platform with plans to submit clinical trial application to the regulator in 2025

6:00 pm. 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"), announces today its annual financial results as of December 31, 2024. The consolidated statements contained herein were approved by Adocia's board of directors on April 16, 2025. Audit procedures have been completed, and the audit report is in the process of being issued. These statements will be presented to shareholders for approval at the next annual general meeting on June 11, 2025.

"The year 2024 was marked by two major events", says Olivier Soula, CEO of Adocia. "*The completion of BC Lispro Phase 3 studies led to the revenue recognition of a $10 million milestone, and with market authorization being the next catalyst, it brings us closer to recurring revenue. Even more significant: the submission of patent for the stable coformulation of CagriSema, made possible by our BioChaperone technology. Since then, Adocia has made significant progress in advancing this project to ensure its industrialization and establish a partnership.*"

"Our cash horizon is secured until Q2 2026, thanks to the €9.7m capital raise in February 2025 and the payment expected in Q2 2025 of the $10m milestone from our Chinese partner" adds Mathieu-William Gilbert, CFO-COO of Adocia. *"This will enable us to focus on what our shareholders are expecting from us in 2025 – signing deals, on M1Pram and on BC CagriSema, that will secure Adocia's future in the coming years, and increase the value of the company."*

Financial highlights

The following table summarizes the financial statements under IFRS for the year ending December 31, 2024 with a comparison to the year ending December 31, 2023:

In (€) thousands, Consolidated financial statements	**FY 2024 (12 months)**	**FY 2023 (12 months)**
Revenue	9,320	2,150
Grants, Research tax credit, others	2,804	3,899
Operating revenue	**12,124**	**6,048**
Research and development expenses	(14,533)	(14,813)
General and administrative expenses	(4,995)	(5,479)
Operating expenses	**(19,528)**	**(20,293)**
OPERATING INCOME (LOSS)	**(7,404)**	**(14,244)**
Other operating revenue and expenses	0	0
OPERATING INCOME	**(7,404)**	**(14,244)**
FINANCIAL INCOME (LOSS)	**(965)**	**(6,916)**
Tax	(952)	(2)
NET INCOME (LOSS)	**(9,321)**	**(21,162)**

The Company's results for 2024 are characterized by:

A net loss of €9.3m in 2024, compared to a loss of €21.2m in 2023, mainly due to:

- **Revenue** of €9.3m in 2024 (compared to €2.2m in 2023) refer to the revenue recognition of the $10m milestone from Tonghua Dongbao partnership, triggered in December 2024 by the final dosing of the last patient that concludes the Phase 3 study of BioChaperone® Lispro in people with Type 2 diabetes. This milestone payment is expected to be received in cash at the end of Q2 2025 as per the payment terms of the Licensing Agreement.

  By way of comparison, 2023 revenue of €2.2m included revenues related to feasibility studies on AdOral®, as well as services provided by Adocia under the collaboration with Tonghua Dongbao for the conduct of three studies in Europe on the BioChaperone® Combo project.

- **Other operating income** of €2.8m, consisting of the Research Tax Credit (CIR) generated on the 2024 R&D expenses, compared to €3.9m in 2023 consisting in (i) €3.4m in CIR on the 2023 R&D expenses, and (ii) the €0.5m Bpifrance grant accounted for as income, following the recognition of the technical and commercial failure of a project on an insulin dating back to 2012.

- **Operating expenses** of €19.5m are slightly down by €0.8m compared to last year.

- Negative **financial result** of €1.0m reflecting the financial interest on the state guaranteed loans (the "PGE") for €0.1m and interests on IFRS 16 finance lease debt for €0.9m.

  In 2023, the negative financial result of €6.9m was mainly due to (i) interest paid on the PGE and on the loan taken out with IPF Partners through its repayment in July 2023 for €0.8m, and (ii) changes in the fair value of convertible bonds and IPF warrants, which had no impact on cash.

- **The 2024 net loss** of €9.3 versus the 2023 net loss of €21.2m is mainly attributable to the revenue recognition of the Tonghua Dongbao partnership milestone and reduced financial costs.

A cash position of €7.5m as of December 31, 2024 (compared to €13.0m as of December 31, 2023).

The cash position at year-end 2024 reflects the following main receipts and disbursements:

- €2m fundraising from Gérard and Olivier Soula, a member of the management and Vester Finance in March 2024,
- €9.8m from the use of the equity financing line signed in March 2024 with Vester Finance in the form of a PACEO (via the issuance of 1.35 million shares out of a maximum of 1.7 million shares set in the contract),
- Repayment of €1.2m on the PGE.

Cash used in operating activities for 2024 was €16.2m, compared to €14.5m in 2023 on a comparable basis. Adjusted for the positive impact of the 2023 Research Tax Credit (CIR) of €3.4 million, cash burn amounted to €19.6 million, down slightly by €0.8 million compared to last year.

Debt (excluding IFRS16 impacts) of €4.5m as of December 31, 2024, compared to €5.7m as of December 31, 2023, decreased by €1.2m following the resumption of repayments of the PGE in August 2024, with the loans' maturity remaining unchanged at the end of August 2026.

Cash runway and outlook

As of December 31, 2024, the company had cash of €7.5m, excluding the $10m milestone payment expected to be received at the end of Q2 2025 from China partner Tonghua Dongbao.

Following the €9.7m financing of February 2025 (see post-closing events) and including the $10m milestone payment from Tonghua Dongbao milestone, which is expected to occur at the end of Q2 2025, Adocia is financed until Q2 2026, assuming no other partnership revenue or financing occurs.

Post-closing events

The PACEO financing agreement signed with Vester Finance on March 21, 2024[1], has now been completed. It has enabled Adocia to raise a total of €11.4 million, via the issuance of 1.65 million shares (corresponding to an average exercise price €6.9 per share).

[1] *Press Release, March 21,2024, ADOCIA Announces a €2 Million Fundraising from its two Main Shareholders and a Member of its Management, and the Signature of an Equity Financing Line with Vester Finance*

On March 28, 2025, Adocia announced the realization of a €9.7 million Private Placement[2], through the issuance of a total number of 2,125,000 new shares, each with one share warrant attached. Gross Proceeds included €0.5 million from Gerard Soula, chairman of the Board and cofounder of the Company, €0.9 million from Vester Finance, an historical investor, €7 million from Armistice Capital and €1.3 million from a limited number of investors.

The Company intends to use 50% of the net proceeds of this Private Placement to step up development work on its AdoShell® Islets project, including toxicology studies and the preparation of clinical batches for the launch of the clinical trial (FIH) and the balance to finance the Company's general corporate purposes and cash runway to Q2 2026.

Highlights of the year 2024

Product pipeline

During 2024, Adocia continued to develop its combination of clinical and preclinical assets, strengthening its diversified pipeline of specialty products for the treatment of diabetes and obesity while maintaining tight financial control. The partnership work and discussions with Sanofi and other undisclosed potential partners are ongoing and management is confident in securing at least one partnership. The latest clinical and commercial developments in the diabetes and obesity fields, and the data generated on Adocia's various technology platforms, make Adocia confident in the high market potential of its highly differentiated technologies and expertise.

Innovative products to meet the growing demand in the diabetes and obesity markets

- **BioChaperone® Lispro: Phase 3 top-line results expected in mid-2025**

Partner Tonghua Dongbao initiated two Phase 3 studies with Ultra-Rapid Insulin BioChaperone® Lispro in 509 people with Type 1 Diabetes and 978 with Type 2 Diabetes in 2022. The final dosing of the last Type 2 Diabetes patient was announced on December 12, 2024[3], associated with a $10 million milestone payment to be received by Adocia at the end of Q2 2025. The last patient dosed in the Type 1 Diabetes study took place in January 2025, leading to the expected announcement of top-line results in mid-2025. Assuming successful Phase 3 results, Tonghua Dongbao plans on submitting Ultra-Rapid Insulin BioChaperone® Lispro for Chinese regulatory review in 2025. The granting of Marketing Authorization would lead to an additional milestone payment of $20 million and double-digit royalties on sales to Adocia.

- **BioChaperone® GLP-1 – Amylin / BioChaperone® CagriSema: Combining next-generation obesity products**

The preclinical development of BioChaperone® CagriSema, which offers a stable combination of cagrilintide and semaglutide in the same delivery chamber, continues as planned. 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, whose product currently tested in Phase 3 trials is not combining the two peptides,

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[2] *For more details on the characteristics of this Private Placement, please refer to the Press Releases, February 26, 2025, ADOCIA Announces the Successful Completion of a €9.7 Million Private Placement, Extending its Cash Runway to Q2 2026; and February 28, 2025, ADOCIA Announces the Settlement-Delivery of its €9.7Million Private Placement*

[3] *Press Release, Dec. 12, 2024, ADOCIA and Tonghua Dongbao Announce the Final Dosing in a Phase 3 Clinical Study of BioChaperone® Lispro, Milestone Associated with a $10 Million Payment*

but uses instead separate chambers of a single-use pen device. BioChaperone® CagriSema is expected to offer significant manufacturing advantages, such as enabling it to be included in existing multi-use pen platforms, allowing for four weekly injections with a single pen as opposed to one pen per week with the current formulation studied by Novo Nordisk.

Novo Nordisk is conducting twelve Phase 3 clinical trials with its dual-chamber CagriSema, in over 15,000 people, including a 400-patient long-term efficacy study that was initiated in February 2025[4].

- **M1Pram: Ongoing exclusive discussions with Sanofi**

M1Pram is a fixed combination of insulin and amylin analogs aimed at addressing the unmet medical need of obesity in insulin-dependent individuals. In 2024, results from a *post-hoc* analysis of the M1Pram Phase 2a trial were published in the renowned *Diabetes, Obesity and Metabolism* journal and the M1Pram program was selected for the third time to be featured on the cover[5]. In this study, M1Pram demonstrated a significant reduction in body weight (5.56 kg for participants with a BMI[6] over 30 kg/m², after 16 weeks) compared to insulin lispro among individuals with type 1 diabetes, marking an important advancement in addressing weight management for this specific population, for whom currently marketed obesity treatments are not approved. Alongside the weight reduction, M1Pram also enabled a 21% reduction in prandial insulin doses while maintaining effective glycemic control, without increasing the risk of hypoglycemia.

A Phase 2b clinical program in the United States, involving 140 patients with Type 1 Diabetes and a BMI>30kg/m², is in preparation.
Adocia has completed the manufacturing of clinical batches. The launch of the clinical trial is conditional on entering an agreement for its financing.
Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[7]. This exclusive right remains in place with ongoing discussions for a global partnership.

- **AdoShell® Islets: First-in-human study submission planned for H2 2025**

The AdoShell® platform, an immunoprotective biomaterial for cell therapy, is attracting interest from the scientific community and from potential pharmaceutical partners. The preclinical development continues and preparatory work to submit a clinical trial application to the regulator, remains on track for 2025.

Adocia continues to provide updates about AdoShell® to the medical community and presented data in 2024 at various congresses: the Cell and Gene on the Med, the SFD, the EASD and ADA. More recently in 2025, key data were also shared at the EPITA Symposium, the H.C. Wainwright 3rd Annual Cell Therapy Virtual Conference, the ATTD 2025 conference, and the SFD 2025 congress. The project attracted support and interest from physicians involved in pancreatic islets transplantation.
The AdoShell® Islets program has been selected again for two presentations at the prestigious ADA Scientific Sessions (American Diabetes Association, June 20-23, 2025, Chicago, U.S.A.), one at the ISCT 2025 (International

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4 ClinicalTrials.gov

[5] ADO09, a co-formulation of pramlintide and insulin A21G, lowers body weight versus insulin lispro in type 1 diabetes by Grit Andersen MD et al., https://doi.org/10.1111/dom.15827.

[6] BMI stands for Body Mass Index, calculated as the mass of a person in Kg, divided by the square of its height in meters

[7] 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

Society for Cell & Gene Therapy, May 7-10, 2025, New Orleans, U.S.A.), and a poster at the EISG 2025 (European Islets Study Group, June 11-13, 2025, Malmö, Sweden).

- **BioChaperone® Combo: Fixed combination of two gold standard insulins**

On July 10, 2024, Tonghua Dongbao announced its decision to discontinue the BioChaperone® Combo partnership after reassessing its R&D projects and considering recent changes in the regulatory and competitive environment[8] in China. As a result, Adocia regained, at no cost, full ownership of the rights to BioChaperone® Combo that had been licensed to Tonghua Dongbao for China and other territories in Asia and the Middle East. The program had demonstrated positive results in three clinical trials (CT046, CT047, CT048)[9]. The $40 million received at the signing of the license agreement on April 26, 2018, is non-refundable. While Adocia believes in the therapeutic benefit of BioChaperone® Combo, it does not plan at this stage to commit significant financial resources behind it and is open for a partnership to develop the product further.

Proprietary technology platforms to improve peptide delivery

- **AdOral®: Delivering peptides in oral form to replace injections**

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 $3.4 billion in global sales in 2024[10]. Oral delivery is a key factor in increasing patient adherence for those with diabetes and/or obesity. Yet, the poor bioavailability of peptides orally administered requires the production of extremely large quantities of peptides, leading to high cost of goods sold and a supply chain constrained by limited manufacturing capacity. Adocia's 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 cost of goods.

In 2024, key data on AdOral® Sema was presented at the ADA congress and in 2025, at the ATTD conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands).

Following an initial assessment phase, the AdOral® technology is currently covered by an undisclosed R&D collaboration agreement for an application to a novel incretin. All costs related to this agreement are to be covered by the partner.

- **AdoGel®: Long-acting peptide delivery to reduce injections**

Designed to enable long-term peptide delivery, AdoGel® is currently being studied for a once-monthly dosing of semaglutide (GLP-1). GLP-1, a market that generated over $53 billion in global revenue in 2024, is almost exclusively formulated for weekly injections[11]. AdoGel®'s unique technology could enable monthly or even quarterly injections.

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8 PR, July 10, 2024, ADOCIA Announces that Tonghua Dongbao is Discontinuing one of the two Partnership Programs: BioChaperone® Combo
9 PR, October 23, 2023, ADOCIA's Partner Tonghua Dongbao Announces Positive Results of Three Clinical Trials on BioChaperone® Combo
10 Novo Nordisk FY2024 report
11 Global Data, based on consolidated sales

In 2024, AdoGel® preclinical data were also on the spotlights at the congresses of the ADA, the EASD, the CRS. More recently, preclinical results were selected for a poster presentation at the ATTD 2025 conference (18th International Conference on Advanced Technologies & Treatments for Diabetes, 19-22 March, 2025, Amsterdam, The Netherlands) and for an oral presentation at the SFD 2025 congress (Congress of the Société Francophone du Diabète, April 1-4, 2025, Paris, France).

Changes in governance

In June 2024, Adocia announced the appointment of Mathieu-William Gilbert as Chief Operating Officer (COO) and in September 2024, he was also appointed as Chief Financial Officer (CFO), in addition to his COO position. 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 Secretary General 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.

During its meeting held on June 13, 2024, the Board of Directors acknowledged the end of Claudia Mitchell's term of office as director, which expired at the close of the Annual General Meeting called to approve the financial statements for the year ended December 31, 2023.

In addition, during its meeting held on September 18, 2024, the Board of Directors acknowledged Katherine Bowdish's resignation from her office as director. To replace Katherine Bowdish, the Board co-opted Valérie Moumdjian as an independent director and appointed her as a member of the Audit Committee and the Compensation Committee. Her co-optation as a director will be submitted for ratification by shareholders at the Annual General Meeting called to approve the financial statements for the year ended December 31, 2024. The Board of Directors is currently composed of six members, four men and two women, including four independent directors.

2025 Newsflow

Following the generation of strong pre-clinical and clinical data in 2024 and good partnering discussions over the last 18 months, Management expects 2025 to be a transformative year for Adocia. Specifically, Management expects the following milestones:

- **BioChaperone® Lispro:** Phase 3 top-line results expected in mid-2025.
- **M1Pram**: Preparations ongoing for Phase 2b in the U.S.
- **AdoShell® Islets:** First-in-human study submission planned for H2 2025.
- Continued deployment of the **BioChaperone®**, **AdoGel®** and **AdOral®** technology platforms.
- Potential global partnership agreements signed with one or more global pharma players.

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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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.