



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

- Cash position of €10.3 million as of June 30, 2024
- Continuation of partnership discussions on M1Pram with Sanofi
- BioChaperone[®] Lispro Phase 3 study is on track for completion in December, milestone associated with a payment of \$10 million
- Post-period events:
 - Cash position increased to nearly €13 million as of today, with the receipt of €3.4 million from the reimbursement of the 2023 Research tax credit
 - Termination of the BioChaperone[®] Combo program by Tonghua Dongbao for strategic reasons

6:00 pm CEST - 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 second quarter of 2024 and provides a business update.

"I am confident about signing future partnerships because our product portfolio fully aligns with the rapidly growing markets of obesity and diabetes cell therapy," declares Olivier Soula, CEO of Adocia. "After M1Pram, our technologies AdoGel, AdOral, and BioChaperone, perfectly address the formulation challenges of new obesity molecules: reducing the number of injections or even eliminating them, and combining hormones to improve the effectiveness and quality of weight loss."

"In a challenging financial environment for Biotechs, Adocia managed to maintain its cash position at close to €13 million as of July 24, 2024, allowing us to carry out all the activities defined in our ambitious operational plan," added Valérie Danaguezian, Chief Financial Officer of Adocia. "Indeed, the PACEO entrusted to Vester Finance, Adocia's second-largest shareholder, has worked as anticipated with €6 million raised to date, at an average share price of €8 and controlled dilution of 5%. The conditions set by the PACEO offer great flexibility in its management, but we are prioritizing the signing of partnerships."

Second 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>	06/30/2024 (3 months)	06/30/2023 (3 months)	06/30/2024 (6 months)	06/30/2023 (6 months)
Licensing revenues	0	52	0	161
Research and collaboration agreements	0	763	0	1 466
Revenue	0	815	0	1 627

Adocia did not recognize any sales in the first half of 2024.

Last year, over the same period, sales of €1.6 million reflected revenues linked to the ongoing feasibility study on AdOral[®] as well as services provided by Adocia as part of the collaboration signed with Tonghua Dongbao for the conduct of three clinical studies in Europe on the BioChaperone[®] Combo project.

Net Cash Position

The Company's cash position stood at €10.3 million as of June 30, 2024, compared with €13.0 million as of December 31, 2023. This position includes €2 million received from the private placement in March 2024, and €5.9 million from the use of the PACEO (via the issuance of 745,000 shares out of the maximum 1.7 million shares set in the contract).

Cash used to fund operations during the first half of 2024 amounted to €10.6 million, similar to last year's figure for the same period and at comparable basis (restated for the receipt of the Research Tax Credit).

Net debt (excluding IFRS 16 impacts) was €5.7 million as of June 30, 2024, unchanged from December 31, 2023. Debt consists of State-Guaranteed Loan (PGE), the next repayments of which will take place from the third quarter of 2024, with a maturity date of August 2026.

The Company cash position of €10.3 million as of June 30, 2024, is sufficient to finance the currently planned operations through the third quarter of 2025, excluding any potential income from existing or future partnerships, but assuming the full utilization of the equity financing line ("PACEO") signed in March 2024 with Vester Finance¹.

Adocia remains in exclusive negotiations with Sanofi for a global partnership on M1Pram, and is expecting a milestone payment of €10 million linked to progress of its BioChaperone[®] Lispro project in partnership with Tonghua Dongbao.

Post-period highlight

On July 10, 2024, Adocia received the full amount of its Research Tax Credit (CIR) due for 2023, amounting to €3.4 million. This brings Adocia's cash position as of July 24, 2024 to nearly €13 million.

¹ Calculated on the basis of a theoretical share price of 7€, corresponding to the average Adocia share price over the last 30 days, applied to all the shares remaining in the PACEO.

Second quarter 2024 Highlights

Strengthening management

Mathieu-William Gilbert has been appointed Chief Operating Officer. He previously held Vice President and General Management positions at Novo Nordisk. He will strengthen Adocia's management team as part of the company's strategic transformation project. He will oversee Adocia's operations and help to accelerate its development and growth.

M1Pram

Following the July 2023 agreement between Sanofi and Adocia, negotiations are continuing to structure a global partnership. The exclusivity agreement is still in force.

M1Pram is a fixed-dose combination of insulin and amylin analogues designed to address the unmet medical need of obesity in people with insulin-dependent diabetes.

Preparations for the phase 2b clinical program in the United States, which will enroll 140 patients with type 1 diabetes and a BMI >30kg/m², are continuing.

BioChaperone[®] Lispro - in partnership with Tonghua Dongbao

The pipeline review carried out by Tonghua Dongbao confirmed the important place occupied by BioChaperone[®] Lispro. The phase 3 program, led in China on 1,500 people with type 1 or type 2 diabetes, is on track, with the last patient last visit (LPLV) currently expected for the second half of 2024. The successful achievement of this important milestone will trigger a payment of \$10 million to the Company. The license agreement also provides for an additional \$20 million payment triggered by the regulatory approval of BioChaperone[®] Lispro, as well as double-digit royalties on net product sales.

AdoShell[®] Islets

The AdoShell platform, an immunoprotective biomaterial for cell therapy, is attracting interest from potential pharmaceutical partners, with whom discussions are ongoing.

Over the second quarter of 2024, the teams attended several international congresses to share preclinical data: the American Diabetes Association (ADA) in Orlando, and the European Islet Study Group 2024 (EISG) in Helsinki. The AdoShell[®] program has also been selected for an oral presentation at the European Association for the Study of Diabetes (EASD) to be held on September 9-13 in Madrid.

Adocia is working with the regulatory authorities to validate the first clinical trial, which could take place as early as 2025.

AdOral[®]

Adocia has developed an oral peptide delivery technology, making it possible to switch from injectable to oral forms. This program was also highlighted at the American Diabetes Association (ADA) meeting for its application to semaglutide (GLP-1). The only GLP-1 currently marketed in oral form, Rybelsus[®], achieved sales of 2.7 billion in 2023². Oral delivery is a key factor in increasing patient adherence to these treatments, for both diabetes and obesity.

² Source: Global Data, based on Novo Nordisk's consolidated sales

The AdOral[®] technology is currently being tested on peptides from two pharmaceutical partners. The encouraging results obtained are enabling discussions to move forward to determine the next steps in these collaborations.

AdoGel[®]

Designed for the long-acting delivery of peptides, AdoGel[®] is currently being studied on semaglutide (GLP-1). GLP-1s, which generated sales of over \$37 billion in 2023³, are almost exclusively formulated as weekly injections. AdoGel[®]'s unique technology makes it possible to envisage monthly or even quarterly injections. Promising pre-clinical results were presented at the American Diabetes Association (ADA) congress in June and the Controlled Release Society (CRS) congress in July in Bologna.

Post-period event

BioChaperone[®] Combo

On July 10, 2024⁴, Tonghua Dongbao announced its decision to terminate the BioChaperone[®] Combo program after re-evaluating its R&D projects and considering recent changes in the regulatory and competitive environment. Adocia thus regains full ownership, at no cost, of the rights to BioChaperone[®] Combo, which had demonstrated positive results in three clinical trials (CT046, CT047, CT048)⁵.

The \$40 million received upon signature of the license agreement on April 26, 2018 is vested and non-refundable. Tonghua Dongbao and Adocia teams are currently working on the operational and legal closing of the file.

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).

³ Source: Global Data, based on consolidated sales

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

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

Contact

Adocia

Olivier Soula
CEO

contactinvestisseurs@adocia.com

+33 (0)4 72 610 610

 www.adocia.com

Ulysse Communication

Adocia Press & Investor Relations

Bruno Arabian
Nicolas Entz

adocia@ulyse-communication.com

+ 33 (0)6 87 88 47 26



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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.