PRESS RELEASE

Lyon, May 12, 2026

ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Reports First Quarter 2026 Financial Results and Provides a Business Update

- Cash position of €12.0 million as of March 31, 2026
- Shareholder loan agreement signed with Vester Finance on April 21, 2026, securing a cash runway until the beginning of Q2 2027
- BioChaperone®: strategic priority given to BioChaperone® as feasibility studies have yielded positive results, and a new study has been initiated
- AdoShell®: suspension of the submission of the clinical trial application originally scheduled for Q3 2026
- Board of Directors: Stéphane Boissel appointed as Chairman and Jacky Vonderscher co-opted as Director

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 first quarter of 2026 and provides a business update.

"As the market for metabolic peptides evolves toward peptide combinations, BioChaperone® is establishing itself as the leading technology for stabilizing these new formulations. The positive results of the feasibility studies conducted, as well as the recent launch of a new study, have led us to prioritize the development of this technology," declares Olivier Soula, CEO and cofounder of Adocia.

"Thanks to the ongoing support of Vester Finance, our largest shareholder alongside the Soula family, our cash runway is secured until the beginning of the second quarter of 2027. To ensure the acceleration and success of our flagship BioChaperone® technology, we are reallocating our human and financial resources and slowing down the development of AdoShell®," added Mathieu-William Gilbert, CFO-COO of Adocia.

First Quarter 2026 financial results

Financial highlights for the quarter include the following:

DETAIL OF THE REVENUE

In thousands of euros, IFRS standards (unaudited)	Q1 2026	Q1 2025
Licensing revenues	0	0
Research and collaboration agreements	0	586
Revenue	**0**	**586**

The Q1 2025 revenue of €0.6 million was related to the feasibility study on the AdOral® technology applied to a novel incretin conducted for an undisclosed partner.

Net Cash Position

The Company's **cash position** stood at €12.0 million as of March 31, 2026, compared to €17.2 million as of December 31, 2025.

The **cash burn** related to Q1 2026 activities amounted to €5.1 million, compared to €6.6 million for Q1 2025 (excluding financing).

Net financial debt (excluding IFRS 16 impacts), consisting exclusively of state-guaranteed loans (PGE), amounted to €1.3 million as of March 31, 2026, down €0.7 million compared to December 31, 2025, following the repayments made during the quarter. The maturity of these loans remains at end August 2026.

The **cash position** as of March 31, 2026 was €12.0 million. Assuming the full use of the financing signed on April 21, 2026 (see post-period events below), up to a limit of €6 million, the Company is financed until the beginning of Q2 2027, it being specified that this cash runway does not consider any potential revenue generated by existing or future partnerships.

In addition, in the event of a share price appreciation, the warrants issued in connection with the latest two fundraising rounds could generate up to €10.2 million and €11.5 million, respectively, in gross proceeds, should all warrants be exercised.

Post-period events

On April 21, 2026, the Company announced the signing of a shareholder loan agreement with Vester Finance, for up to €6.0 million over a period of 24 months (including €1.5 million paid immediately upon signing), repayable in new shares that may represent up to 7.6% of the Company's share capital (for a maximum of 1,500,000 shares), with the Company having the option to repay in cash subject to certain conditions[1].

[1] *Press release, April 21, 2026, ADOCIA and Vester Finance sign a shareholder loan agreement, enabling ADOCIA to extend its cash runway until beginning Q2 2027*

First Quarter 2026 Highlights

Board composition change

On February 23, 2026, Mr Gérard Soula, co-founder of the Company, stepped down from his roles as Chairman of the Board of Directors and director, in consultation with the Board of Directors. Mr Stéphane Boissel, a director of the Company since 2021, succeeded him as Chairman of the Board of Directors.

Furthermore, during the February 23, 2026 meeting, the Board of Directors co-opted Mr Jacky Vonderscher as an independent director, in replacement of Mr Gérard Soula, for the remainder of the latter's term of office, *i.e.* until the end of the Annual General Meeting of shareholders called to approve the financial statements of the financial year ended December 31, 2025. His co-optation will be subject to ratification by such general meeting and a proposal will be made to renew his term of office as a director.

The Board of Directors currently comprises six members, four men and two women, five of whom are independent directors.

Product pipeline

BioChaperone® Lispro in China: Positive Phase 3 results in people with type 1 and type 2 diabetes and marketing authorization filing under preparation

In 2022, the partner Tonghua Dongbao initiated two Phase 3 studies with the ultra-rapid insulin BioChaperone® Lispro involving approximately 1,500 people with type 1 or type 2 diabetes in China. The positive results of these studies have been announced in July 2025 and October 2025[2,3].

The full results of the clinical trial conducted on people with type 2 diabetes have been selected to be presented as a commented poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5-8 2026).

The contract with Tonghua Dongbao includes a milestone payment of US$20 million, which would be triggered upon obtaining marketing authorization in China, and subsequent double-digit royalties on sales to Adocia. The marketing authorization filing is in preparation and is under Tonghua Dongbao's responsibility.

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

BioChaperone® CagriSema offers a stable combination of cagrilintide and semaglutide compatible with a multi-use pen. 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 which, for now, requires each peptide to be in separate chambers, of a single-use pen device. BioChaperone® CagriSema offers

---

[2] *Press Release, July 25, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T2D*

[3] *Press Release, October 15, 2025, ADOCIA and Tonghua Dongbao Announce Positive Topline Results of Phase 3 Clinical Trial on Ultra-Rapid Insulin BioChaperone® Lispro (THDB0206 injection) in people with T1D*

significant manufacturing and usage advantages. Using an existing multi-dose pen makes it possible to replace four auto-injectors for four weeks of treatment with a single pen, and moreover, such a pen offers dosing flexibility, which could represent a future evolution for these hormonal treatments.

The last preclinical results obtained with BioChaperone® CagriSema were presented during the ATTD 2026 (Advanced Technologies & Treatments for Diabetes – Barcelona, Spain, March 11–14 2026). BioChaperone® has been selected for an oral presentation for the upcoming annual congress of DDF (Global Drug Delivery & Formulation – Berlin, Germany, May 18–20 2026).

The Company has engaged feasibility studies with BioChaperone® in collaboration with three large pharmaceutical companies whose names are not disclosed. Two of the studies have yielded positive results, and a new one has recently been launched.

To support these studies and potential future clinical trials, a new GMP[4] batch of BioChaperone® has been produced on an industrial scale in Q1 2026.

New long-acting AdoXLong™ platform

Adocia has developed a new platform, AdoXLong™, to address a critical challenge in diabetes and obesity treatments based on GLP-1 agonists, amylin, or other metabolic peptides: extend the duration of action of products currently administered weekly to reach a monthly injection.

Switching from a weekly regimen to a monthly regimen would represent a significant improvement for users, enhancing their ease of use and, consequently, their treatment persistence. Sustained adherence to these treatments is essential to ensure the expected long-term clinical benefits.

However, according to several studies, the majority of users discontinue their weekly treatment before reaching one year of use, highlighting the importance of simpler solutions that are better suited for chronic use.

The AdoXLong™ technology, for which Adocia has filed a patent application in November 2025[5], is a long-acting peptide platform composed of a biocompatible polymer chemically linked to the peptides without modifying their mechanisms of action. The technology is designed to offer a long circulating peptide over at least one month.

The technology can be applied to a variety of peptides such as GLP-1, GIP, amylin, or dual/triple agonists – including semaglutide, tirzepatide, cagrilintide – with the possibility to combine these modified peptides with each other. Positive preliminary *in vitro* and *in vivo* results have been obtained with AdoXLong™ applied to semaglutide.

The GLP-1 market generated over US$70 billion in global revenue in 2025 and is almost exclusively formulated for weekly injections[6]. AdoXLong™ technology could enable at least monthly and potentially even quarterly injections.

The patent application is expected to provide worldwide protection until 2046, if granted. The peptides using the technology would also benefit from reinforced intellectual property with extension until 2046. The

---

[4] *GMP = Good Manufacturing Practices*

[5] *Press Release, November 12, 2025, ADOCIA Announces Filing of Patent for New Long-Acting Peptides Platform in Diabetes and Obesity - AdoXLong™ - and Provides an Update on its BioChaperone® Platform*

[6] *Global Data, based on consolidated sales*

technology is applicable to both innovative and biosimilar peptides, including semaglutide, which will become off-patent starting in 2026 in certain territories.

First preclinical results obtained with AdoXLong™ applied to semaglutide will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

AdOral®: Delivering peptides in oral form to replace injections

Adocia has developed an oral delivery technology for peptides, and has achieved promising preclinical results on semaglutide (GLP-1). The oral formulations of semaglutide, with Rybelsus® approved since 2019 for the treatment of type 2 diabetes and the Wegovy® pill approved by the FDA in December 2025 for the treatment of obesity, represent a major progress in the management of these diseases. Oral delivery is indeed a key factor in increasing patient adherence for those with diabetes and/or obesity.

In 2026, semaglutide is losing patent protection in many countries, and many companies are preparing to launch biosimilars of Ozempic® (subcutaneous). This situation creates an opportunity for AdOral® Sema, as this patented product will have freedom to operate, while the Wegovy® Pill is protected until 2038.

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 manufacturing cost. AdOral® technology has also demonstrated a narrower inter-subject variability in terms of oral peptide absorption, suggesting a potential better control of the pharmacokinetic profile of the peptides orally administered via the AdOral® technology compared to other existing oral-delivery technologies.

The feasibility study conducted with an undisclosed partner for an application to a new incretin with AdOral® has now been completed. The platform potential of AdOral® has been confirmed by this study. The decision regarding the next steps for the program will depend on the partner's strategy.

AdoShell®: suspension of the application for clinical trial authorization with human islets

The innovative AdoShell® technology platform is designed to implant human insulin-secreting cells from either deceased donors (islets of Langerhans) or stem cells to provide a cure for type 1 diabetes without immunosuppression.

The *in vivo* and *in vitro* proof-of-concept on human islets and insulin-secreting stem cells has been established.

AdoShell® is a complementary solution for stem cells manufacturers to ensure the immunoprotection of their cells. AdoShell® also offers the key benefit of being fully retrievable from the patient should unwanted effects occur.

During the first quarter of 2026, the Company decided to prioritize the development of its BioChaperone® technology and to suspend activities related to the submission of the clinical trial application for AdoShell® using human pancreatic islets, which had originally been scheduled for the third quarter of 2026.

However, Adocia could resume this clinical objective as soon as its financial situation and human resources allow it.

The latest preclinical results obtained with AdoShell® will be presented as a poster at the ADA 2026 congress (American Diabetes Association, New Orleans, USA, June 5–8 2026).

M1Pram: Exclusive option right in force for M1Pram 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. Adocia granted Sanofi an exclusive right to negotiate a partnership on M1Pram for €10 million[7].

A Phase 2b clinical program in the United States, involving 140 patients with type 1 diabetes and a BMI[8]>30kg/m², has been prepared. Adocia has completed the manufacturing of clinical batches of M1Pram. The launch of this clinical trial is conditional on the signing of an agreement on the product.

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® for the stabilization and enhancement of peptide formulations and combinations; 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) AdoXLong™, a long-acting peptide 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).

Contact

Adocia

Olivier Soula
CEO

contactinvestisseurs@adocia.com
+33 (0)4 72 610 610
www.adocia.com

Maarc

Adocia Press & Investor Relations
Bruno Arabian
Yasmine Duval
Thomas Rolnik

adocia-actionnaires@maarc.fr
+ 33 (0)6 87 88 47 26

ELIGIBLE PEA PME

European Rising Tech LABEL

ADOC LISTED EURONEXT

ADOCIA
innovative medicine
for everyone, everywhere

[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*

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

Disclaimer

This press release contains certain forward-looking statements concerning Adocia, its business and the markets in which Adocia operates. 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, 2026, available at www.adocia.com. Those risks include in particular uncertainties inherent in Adocia's short- or medium-term working capital requirements, the Company's current financing horizon being limited to the beginning of Q2 2027. The Company is also subject to other risks and uncertainties relating to 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. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or a solicitation of an offer to buy or subscribe for, Adocia shares in any country.