PRESS RELEASE - December 9, 2025 - 5:45 pm - Montpellier, France - Euronext: MEDCL

Medincell Publishes its Consolidated Half-Year Financial Results

(April 1st, 2025 - September 30, 2025)

Christophe Douat, CEO of Medincell: *"We are pleased with the company's growth and momentum. We have entered the most transformative years in Medincell's history. UZEDY delivers strong performance and the expected launch of olanzapine LAI next year is poised to be a major catalyst for Medincell's growth. We keep advancing the third engine of our* Shift to Growth *strategy, with our first program in partnership with AbbVie leading the way, while further expanding and diversifying our pipeline and collaborations with leading pharmaceutical partners."*

Stéphane Postic, CFO of Medincell: *"Revenues are growing and are expected to accelerate in the coming years with Olanzapine LAI. We have refined our investment plan to allocate resources strategically, with discipline and ambition. This approach is designed to create sustainable value and position Medincell for long-term success."*

Consolidated financial statements for the first half of the 2025-2026 fiscal year, ending September 30, 2025 (IFRS)

- **Total income: €14.1 million, +50% year-over-year**
  - → Including revenues of €11.6 million, +35% year-over-year
- **Operating expenses: €20.8 million, +22% year-over-year**
  - → Including R&D expenses: €13.3 million, +29% year-over-year
- **Operating result: €(6.6) million, a 13% year-over-year improvement**
- **Cash and cash equivalents and low-risk financial investments at the closing: €53.5 million**
  - → Composed of €49.8 million in cash and cash equivalent and €3.7 million in low-risk financial investments

Key highlights

Risperidone LAI (UZEDY®)

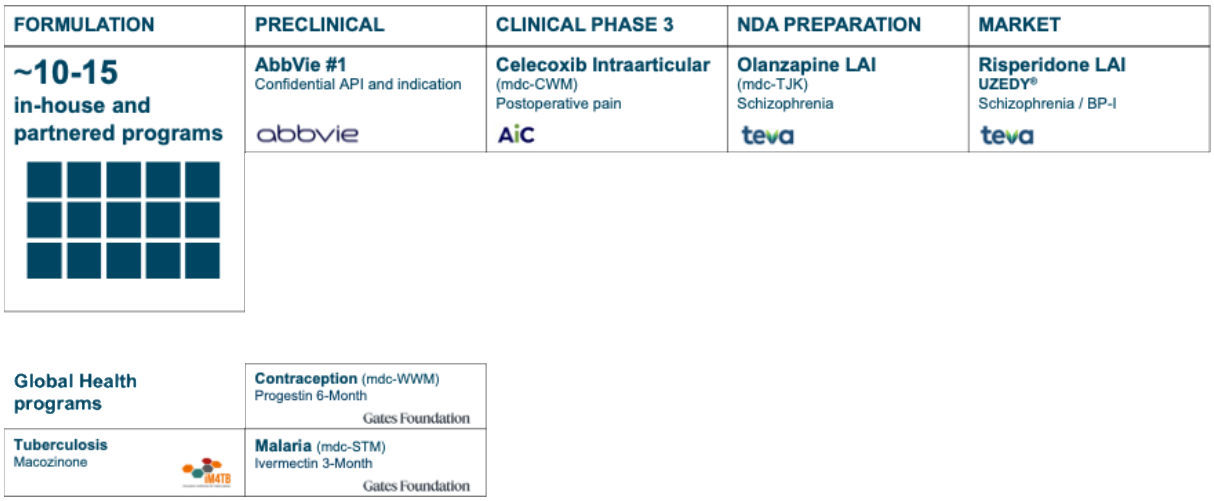
- **UZEDY® Accelerates in the United States**
  - → €4.2 million in royalties invoiced by Medincell over the period, +50% year-over-year
  - → As communicated by Teva, upward revision of UZEDY®'s 2025 net sales forecast from $160 million to $190-200 million
  - → Additional patent granted by USPTO in June 2025, valid until 2042
  - → FDA approval in October 2025 for an expanded indication as treatment for adults with Bipolar I Disorder *(post-closing)*
- **Approval for Risperidone LAI obtained by Teva in Canada and in South Korea**

New Drug Application submitted by Teva to FDA for Olanzapine LAI on December 9, 2025, typically initiating a period of about 2 months to determine acceptance for review, followed by an additional 8 months for a standard review

- **Olanzapine LAI has been designed to avoid post-injection delirium/sedation syndrome (PDSS) and eliminate the need for post-injection monitoring**
- **New pivotal Phase 3 long-term data support Olanzapine LAI with a favorable safety profile**
  - → No suspected or confirmed PDSS (Post-injection Delirium/Sedation Syndrome) events observed with Olanzapine LAI through week 56 in the pivotal Phase 3 SOLARIS trial
  - → The long-term systemic safety profile was consistent with other olanzapine formulations
  - → 20-30% of oral schizophrenia patients are on olanzapine, and are potentially suitable for a LAI
- **Preparation of submission in Europe by Teva**

First program with AbbVie

- **Advancement of preclinical and supportive CMC activities conducted by Medincell**
  - → Regulatory package to initiate first human trials is expected to be ready in 2026, enabling AbbVie to advance candidate into clinical development



Other pipeline updates

- **mdc-CWM (postoperative pain)**
  - → Medincell's partner, Arthritis Innovation Corporation (AIC), which funds and conducts the clinical development activities, is progressing with preparations for the second Phase 3 study with initiation planned in 2026.
- **Global Health**
  - → The optimal regulatory pathway that could lead to phase 1 of mdc-WWM (contraception) in 2026 is still under evaluation
  - → New $3 million financing envelope from the Gates Foundation to advance mdc-STM malaria program toward first in human trial *(post-closing)*
  - → Initiation of a feasibility study for a new program against tuberculosis with the support of Innovative Medicines for Tuberculosis Foundation (IM4TB)
- **Launch of new feasibility studies and formulation activities for several programs, including some in partnership**

  To protect strategic interests and comply with confidentiality obligations, the Company does not provide details on early-stage programs, the identity of specific partners, the status of collaborations, or the terms of potential or existing agreements.

Technology upgrade: BEPO® Star

- US patent granted, offering protection until 2040, further strengthening the long-term IP position of Medincell's technology

Appointment of Dr. Sharon Mates, Dr. Charles Kunsch, and Dr. Pascal Touchon to Medincell's Board of Directors

- Dr. Sharon Mates, PhD, is the co-founder and former Chair and CEO of Intra-Cellular Therapies, a CNS focused biotech that developed the successful drug CAPLYTA®, acquired by Johnson & Johnson for $14.6 billion in April 2025.
- Dr. Charles Kunsch, PhD, is a seasoned life sciences executive with over 30 years of experience, including as former Managing Director at AbbVie Ventures, where he led investments in pioneering biotech companies.
- Dr. Pascal Touchon, DVM, has over 40 years of international leadership in the biopharmaceutical industry, including key roles at Novartis Oncology and Atara Biotherapeutics and current board positions at Ipsen, CDR-Life, RoslinCT, Catalym and Xylocor.

Selected financial information for the first half of fiscal year 2025-2026

Key consolidated figures - IFRS (in thousands of €)

The consolidated summary half-year financial statements in accordance with IFRS as of September 30, 2025 were approved by the Board of Directors on December 8, 2025. These financial statements have been subject to a limited review by the Statutory Auditors.

INCOME STATEMENT	September 30, 2025 6 months	September 30, 2024 6 months
Revenues	11 608	8 620
Other income	2 539	815
Current operating result	(6 612)	(7 598)
Operating result	(6 612)	(7 529)
Financial result	(9 459)	(6 910)
Net result	(16 078)	(14 568)

Total income (revenues and other income) up by 50%: €14.1 million

Revenues for the first half of the 2025-2026 financial year were 35% higher than in the same period last year, mainly driven by the following components:

→ Royalties on net sales from UZEDY® invoiced to Teva for a total of €4.2 million (vs €2.8 million year-on-year, a 50% increase) reflecting the strong momentum of UZEDY® which is partially offset by the weakness of USD vs EUR over the period.

→ Other partnerships revenues represented €7.3 million (vs €5.5 million in the first half of the previous year):

- Revenues from the 1st program in development under the AbbVie collaboration accounted for €4.9 million,
- Revenues from the Gates Foundation to develop a contraceptive long-acting injectable accounted for €1.4 million,
- Revenues from other collaborations and from proof-of-feasibility studies accounted for €1.0 million.

Other income consisted mainly of the Research Tax Credit for €2.5 million.

Operating expenses up by 22%: €20.8 million

The increase in operating expenses is primarily related to R&D, which accounts for nearly 64% of total spending. The increase is mainly driven by the maturity of the portfolio, with more late-stage assets. The Company has also decided to accelerate certain activities related to technological innovation, to further extend its capabilities in terms of formulation.

Operating result: €(6.6) million, a 13% year-over-year improvement

Operating result is improving despite the unfavorable impact of the weak US dollar against the euro. The Company indicates that if the weakness of US dollar vs euro persists, operational profitability might occur later than the fiscal year 2026-2027.

Financial result impacted by the non-cash fair value adjustment of EIB warrants: €(9.5) million

The net financial loss increased from €6.9 million to €9.5 million over one year. This change is mainly due to a €6.8 million accounting revaluation with no cash impact related to the fair value of the BSA warrants allocated to the EIB, a direct consequence of the sharp rise in the Company's share price over the period (+65% from €14.4 on March 31, 2025 to €23.8 on September 30, 2025). Discussions are progressing with the EIB regarding a potential waiver of the put option clause allowing for cash repayment upon the occurrence of certain events.

The financial result was also impacted by financial exchange losses totaling €1 million, due to the unfavorable movement in the EUR/USD exchange rate, that affected cash held in USD.

BALANCE SHEET	September 30, 2025	March 31, 2025
Equity of the consolidated group	(30 633)	(16 367)
Total non-current liabilities	83 877	76 945
Total current liabilities	21 332	29 874
Total non-current assets	13 221	9 835
Of which financial assets and other non-current assets	*5 332*	*1 900*
Total current assets	61 356	80 617
Of which cash and cash equivalents	*49 767*	*59 040*
Of which low-risk financial investments	*3 735*	*12 857*

FINANCIAL DEBT	September 30, 2025	March 31 ,2025
Financial debt, non-current portion	50 835	49 417
Financial debt, current portion	4 976	6 621
Non-current derivative liabilities	15 320	8 564
GROSS FINANCIAL DEBT	**71 131**	**64 601**
Cash and cash equivalents	49 767	59 040
Low-risk financial investments	3 735	12 857
NET FINANCIAL DEBT	**17 629**	**(7 296)**

Consolidated cash flow statements

(In thousands of euros)		September 30, 2025 6 months	September 30, 2024 6 months
A	Net cashflow from operating activities	(14 803)	21 559
B	Net cashflow from investing activities	8 363	(6 993)
C	Net cashflow from financing activities	(2 834)	(2 398)
	Impact of non-monetary items and foreign exchange rate changes	-	-
	Change in net cash position	**(9 273)**	**12 176**
	Cash and cash equivalents - opening balance (*)	59 040	19 460
	Cash and cash equivalents - closing balance (**)	49 767	31 636

(*) The opening balance does not include €12.9 million of low-risk, short-term financial investments.
(**) The closing balance does not include €3.7 million of low-risk, short-term financial investments.

A- Net cashflow from operating activities

The change in net cash flow generated by operations is attributable to the receipt of the initial upfront payment from AbbVie ($35 million) as well as the receipt of UZEDY® royalties and the payment from Unitaid in the first half of the 2024-2025 financial year. During this half-year period, only UZEDY® royalties were received, as well as payments relating to feasibility studies.

B- Net cashflow from investing activities

Net cash flow from investing activities is mainly explained by the change in financial investments over the period. For the half-year ended September 30, 2024, €7.2 million was invested in these financial investments, while for the half-year ended September 30, 2025, €9.1 million was divested to meet the Company's operational needs. These financial investments of €3.7 million consist exclusively of short-term deposits with high liquidity and no risk of capital loss. They can be easily mobilized if necessary and generate additional financial income.

C- Net cashflow from financing activities

The net cash flow from financing activities in the first half of the year ended September 30, 2025, was mainly due to the repayment of financial debt and lease liabilities (total disbursements of €2.7 million), as in the first half of the previous financial year (€2.4 million).

About Medincell

Medincell is a clinical- and commercial-stage biopharmaceutical licensing company developing long-acting injectable treatments across multiple therapeutic areas. Our innovative treatments are designed to ensure adherence to medical prescriptions, enhance the effectiveness and accessibility of medicines, and reduce their environmental impact.

These treatments combine active pharmaceutical ingredients with our proprietary BEPO® technologies, which enables controlled drug delivery at therapeutic levels for several days, weeks, or months following a subcutaneous or local injection of a small, fully bioresorbable deposit.

Risperidone LAI was the first treatment based on BEPO® technology to receive FDA approval—initially for schizophrenia in April 2023, and subsequently for Bipolar I Disorder in October 2025. It is marketed in the United States by Teva under the brand name UZEDY® (BEPO® technology is licensed to Teva as SteadyTeq™). Medincell's risperidone LAI was also approved for schizophrenia in Canada and South Korea in2025.

Our investigational pipeline includes numerous innovative therapeutic candidates in various stages of development, from formulation to Phase 3 clinical trials. We collaborate with leading pharmaceutical companies and foundations to advance global health through new treatment options.

Headquartered in Montpellier, France, Medincell employs over 140 people representing more than 25 nationalities.

medincell.com

UZEDY® and SteadyTeq™ are trademarks of Teva Pharmaceuticals.

Contact

David Heuzé
Head of Corporate and Financial Communications, and ESG
david.heuze@Medincell.com / +33 (0)6 83 25 21 86

Grace Kim
Chief Strategy Officer, U.S. Finance
grace.kim@medincell.com / +1 (646) 991-4023

Nicolas Mérigeau / Arthur Rouillé
Media Relations
Medincell@newcap.eu / +33 (0)1 44 71 94 94

Louis-Victor Delouvrier / Alban Dufumier
Investor Relations France
Medincell@newcap.eu / +33 (0)1 44 71 94 94