HALF-YEAR REPORT

Six-Month Period Ended
September 30, 2025

Summary

#1

HALF-YEAR ACTIVITY REPORT

"Our mission is to contribute to the improvement and protection of the health of people around the world. The fair sharing of the value created with all our employees is the foundation of our business model. Medincell's sustainability is an essential condition for achieving our objectives."

Medincell's raison d'être, voted by the General Assembly of September 5, 2019 and enshrined in the articles of association.

Medincell is a clinical- and commercial-stage biopharmaceutical licensing company developing long-acting injectable medicines across multiple therapeutic areas. Our innovative treatments aim to ensure compliance with medical prescriptions, improve the effectiveness and accessibility of medicines, and reduce their environmental footprint. They combine active ingredients with our proprietary BEPO® technology that controls the release of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple deposit of a few millimeters, fully bioresorbable.
The first BEPO-based® treatment for schizophrenia was approved by the FDA in April 2023, and is now distributed in the United States by Teva under the name UZEDY® (the BEPO® technology is licensed to Teva under the name SteadyTeq™).
Our pipeline includes many innovative drug candidates at various stages of development, from formulation to Phase 3 clinical trials. We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Headquartered in Montpellier, Medincell currently employs more than 140 people representing more than 25 different nationalities.

A technology platform that opens up a multitude of opportunities

The BEPO® and BEPO® Star technologies make it possible to control and guarantee the regular delivery of a drug at an optimal therapeutic dose for several days, weeks or months from the injection, subcutaneously or locally, of a simple polymer deposit of a few millimeters, fully bioresorbable. Medincell, through this controlled and prolonged release of the active ingredient, makes medical treatments more efficient thanks in particular to the improvement of compliance, i.e. compliance with medical prescriptions, and the significant reduction in the quantity of medication needed for a one-off or chronic treatment.

- Long-acting subcutaneous injections, which allow systemic action, are an alternative to traditional methods of taking medication, most of which are oral. It aims to increase the efficiency of treatments by improving compliance, i.e. compliance with medical prescriptions over the entire recommended period, a major health challenge on a global scale. Most of the products in the R&D pipeline use subcutaneous injection. This is also the case for UZEDY®, the first product to be marketed using BEPO® technology, which already benefits several thousand American patients.

- Long-acting local injections, on the other hand, make it possible to administer an active ingredient directly to the targeted area, for example intra-articular, particularly in the context of surgical procedures or in the context of chronic localized pain. The objective is to significantly reduce the amount of drugs compared to that which would have to be administered orally or intravenously to achieve the same effect, while limiting the side effects linked in particular to the peak of toxicity. Intra-articular injection is used for the mdc-CWM program, whose first phase 3 clinical trial has

shown encouraging efficacy results and confirmed the safety of the technology in intra-articular administration.

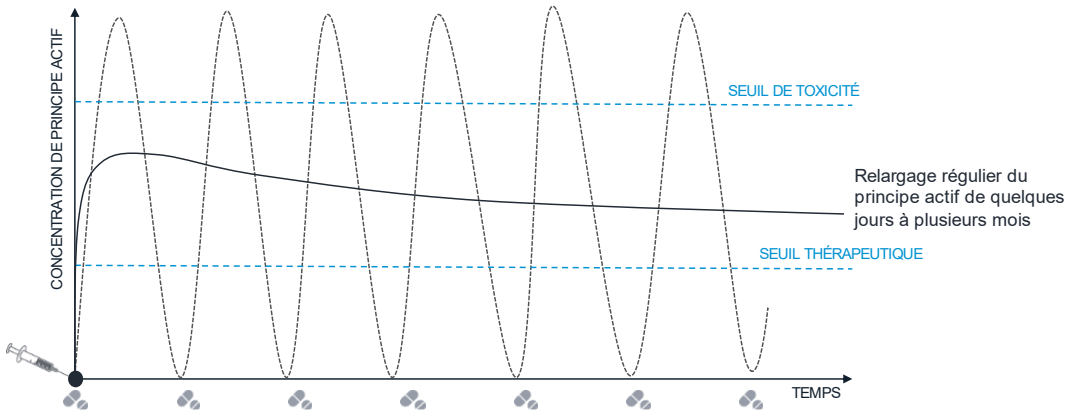
Before entering into development, each program follows a rigorous selection process that consists of evaluating and validating its medical interest, its economic potential, its technical feasibility and the regulatory path prior to a possible market launch. This preliminary step aims to maximize the chances of success and limit the financial risk. It makes it possible to establish a TPP (Target Product Profile), i.e. a specification of the product that will enter development, specifying in particular the molecule used, the targeted indication, the duration of action of the product, the dose that must be delivered on a regular basis and the regulatory process envisaged. This TPP may evolve during the early stages of product development.

Three-step product development processes

Each product then follows the same path in the phases preceding clinical development, which are the phases where attrition is potentially the highest:

- **Formulation**: this first step aims to obtain a prototype of the product that meets the targeted specifications, in particular the duration of action and the dose of active ingredient that must be diffused on a regular basis. Each product leads to the creation of a new combination of polymers, making each formulation unique and exclusive.

  Controlling the release of the active ingredient over the desired duration is a major challenge in order to maintain the concentration of the active ingredient within the therapeutic window, i.e. above the therapeutic threshold and below the toxicity threshold.



- **Preclinical development**: Launched after the selection of a formulation candidate, preclinical development includes a series of studies and regulatory operations aimed at confirming the viability of the product, testing its safety and helping to establish the scientific basis and regulatory strategy necessary for any application for clinical trial authorization. If successful, the product then enters the clinical development phases on humans.

- **Clinical development**: once the authorization of clinical trials has been obtained from the health authorities (FDA in the United States and the EMA - European Medicines Agency in Europe), on the basis of preclinical studies, clinical development on humans is initiated. It is broken down into several successive stages (Phases 1, 2 and 3) aimed at testing and validating the tolerance of the treatment and its efficacy. However, as a significant portion of Medincell's programs currently in regulatory development are based on active ingredients that are already known and marketed, they can benefit from lean regulatory processes that take into account lower risk (such as the 505(b)(2) procedure in the United States). For example, UZEDY® and the mdc-TJK, mdc-CWM, and mdc-WWM programs did not require Phase 2 clinical studies.

Expertise in the field of polymers

Polymers are at the heart of BEPO®'s formulations and Medincell's intellectual property. Mastering their manufacturing on a commercial scale and to pharmaceutical quality standards is essential. Medincell is therefore a partner in a joint venture, CM Biomaterials, created in 2015 with Corbion, one of the world's leading manufacturers and suppliers of biopolymers for the pharmaceutical industry. From the formulation stage, the copolymers specific to each product are manufactured in accordance with GMP (Good Manufacturing Practice) standards, i.e. at a level of quality identical to that of marketed pharmaceutical products and come from the same production lines as future marketing batches.

A strategy for rapid product portfolio development

The proprietary BEPO® and BEPO® Star technologies can be combined with many active ingredients and can therefore be used in different indications. The Company's strategy is to maximize its medical and financial impact by developing a portfolio of products chosen for their potential.

The selected products are:

- Developed entirely in partnership from the beginning of the R&D process. This approach, which is based on a logic of financial optimization, has materialized with the collaboration with TEVA, initiated in 2013, which has enabled the marketing of UZEDY®, and the advancement of a second product, mdc-TJK, for which the submission of the application for marketing on the American market is scheduled before the end of 2025. Similarly, the Company announced in April 2024 a strategic collaboration with AbbVie for the development of 6 treatments using its technology;

- Either developed in-house for their upstream phases. This new approach was initiated at the end of 2018 thanks to Medincell's IPO, which enabled it to acquire the financial resources necessary for its implementation, with a view to optimising the value of the portfolio. The objectives of internal development are:
    - Accelerate the construction of the portfolio of drug candidates,
    - Eliminate upstream risks to better select products to be brought into clinical development,

- To improve the conditions for possible partnership for subsequent stages, and
- To keep more control over the products, or even possibly the full ownership of some.

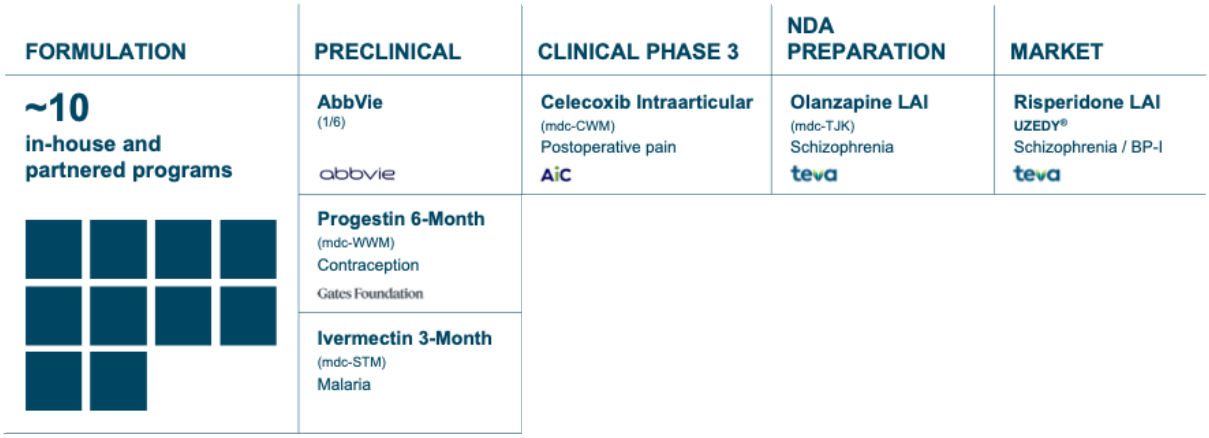
In line with its strategy and objectives, Medincell saw its product portfolio grow during the period with, on the one hand, significant progress on several programs that are expected to reach the pre-clinical or clinical stage within 18 months, and on the other hand the initiation of feasibility studies and formulation selection activities for new products, some developed in partnership.

Medincell Product Portfolio

As of the date of publication of this report, the Portfolio comprises:

- UZEDY®: the first product to be marketed based on BEPO® technology, it is marketed by Teva in the United States following the marketing authorization obtained by the FDA on April 28, 2023. Teva has also received approval to market the product in South Korea and Canada;
- mdc-TJK (olanzapine LAI): second product, also developed in collaboration with Teva, whose pivotal Phase 3 clinical trial was completed in February 2025 with positive efficacy and safety results. The submission to the FDA of the application for marketing in the United States has been performed by Teva on December 9, 2025.
- MDC-CWM (intra-articular celecoxib): The first phase 3 trial showed positive results on a subgroup representing the majority of the panel studied. Discussions with the FDA since the beginning of 2025 have provided clear guidance on the next steps towards regulatory approval. AIC is actively preparing the next Phase 3 study.
- Three other products are in the preclinical stage, including the first program co-developed with Abbvie,

The product portfolio and R&D pipeline are as follows as of the date of this report:



A dozen programs, developed by Medincell alone, or in partnership, are currently at the formulation stage, a step prior to the selection of a product candidate.

In addition, TEVA's supplemental indication application with the U.S. FDA for approval of UZEDY® for the treatment of bipolar disorder was approved in October 2025 *(post-closing).*

Summary of the main events of the semester and beyond

> press releases available on www.medincell.com

April 2025

Medincell and iM4TB are launching the development of a long-acting injectable version of Macozinone, a promising investigational treatment for tuberculosis.

Increase in the liquidity contract entrusted to Rothschild Martin Maurel

May 2025

Teva: presentation of Q1 2025 results

- UZEDY continues its momentum with net sales of $39 million in the quarter, x2.6 compared to the first quarter of 2024
- U.S. marketing application for olanzapine LAI confirmed for the second half of 2025

Truist Securities initiates Medincell ~~follow-up~~ equity research with buy recommendation

July 2025

Teva: presentation of Q2 2025 results

- UZEDY accelerates with net sales of $54 million in the quarter, x2.2 compared to the first quarter
- 2025 sales guidance raised by Teva from ~$160 million to $190-200 million

September 2025

Appointment of Dr. Sharon Mates, Dr. Charles Kunsch and Dr. Pascal Touchon to the Board of Directors

Psych Congress 2025 (September 17-21 in San Diego, California):

- New long-term data from the pivotal Phase 3 study confirm the favorable safety profile of Olanzapine LAI; No PDSS observed up to week 56 of the pivotal Phase 3 SOLARIS trial
- New data show that inpatient treatment with UZEDY® accelerates their discharge and is generally preferred by professionals over Invega Sustenna®

Approval of UZEDY® in South Korea

Approval of LONGAVO® in Canada (local brand for Risperidone LAI, equivalent to UZEDY®)

October 2025
(post-closing)

FDA Approves Indication Extension of UZEDY® for the Treatment of Patients with Bipolar I Disorder

November 2025
(post-closing)

On November 24, Medincell announced that it was receiving $3 million in funding from the Gates Foundation for its mdc-STM malaria program. The mdc-STM program is a three-month active injectable formulation of ivermectin designed to eliminate malaria-carrying mosquitoes when they bite treated people. If confirmed, its safety, efficacy and acceptability are confirmed, mdc-STM could have a significant impact on malaria transmission among vulnerable populations in areas with high transmission

December 2025 *(post-closing)* On December 9, Medincell's Partner Teva Pharmaceuticals announced the New Drug Application Submission to U.S. FDA for Olanzapine Extended-Release Injectable Suspension (TEV-'749 / mdc-TJK) for the Once-Monthly Treatment of Schizophrenia in Adults

Main events of the semester

UZEDY® accelerates in 2025

UZEDY® is the first product to come out of the partnership signed with Teva Pharmaceuticals in 2013. This is a monthly or bimonthly subcutaneous injection of risperidone for the treatment of schizophrenia. Marketing in the United States by Teva began in May 2023.

Strong growth in Teva's UZEDY® sales in calendar year 2025

	T1	T2	T3	T4	Total
2024	$15M	$25M	$35M	$43M	$117M
2025	$39M	$54M	$43M	-	-
Var 25/24	*157%*	*120%*	*26%*	-	-

On July 30, 2025, UZEDY®'s sales guidance for calendar year 2025 was raised by Teva from ~$160M to $190-200M, with Teva estimating expected sales for Q4 2025 at $55-65M.

The Company confirms its entitlement to royalties described as "mid-to-high single digit" percentages, noting that it receives these royalties in US dollars before converting them into euros for reporting purposes in these accounts.

Extension of Indication of UZEDY® for the Treatment of Bipolar I Disorder Approved by the U.S. FDA

On October 10, 2025, Medincell and Teva announced the U.S. Food and Drug Administration (FDA) approval of the extension of indication for the treatment of bipolar I disorder (BD-I) in adults of UZEDY® administered once a month as monotherapy or in combination with lithium or valproate. This approval is based on existing clinical data for UZEDY® and the Model-Informed Drug Development (MIDD) methodology, which builds on existing data on the safety and efficacy of risperidone formulations already approved for BD-I.

It is estimated that approximately 1% of U.S. adults (or more than 3,400,000 people) will develop bipolar I disorder in their lifetime, a diagnosis associated with long-term patient deterioration and a substantial increase in mortality compared to the general population, both from suicide and cardiovascular disease. (Source: Merikangas KR, Akiskal HS, Angst J, et al. Lifetime and 12-Month Prevalence of Bipolar Spectrum Disorder in the National Comorbidity Survey Replication. Arch Gen Psychiatry. 2007; 64(5):543–552. doi:10.1001/archpsyc.64.5.543)

Approval of UZEDY® in South Korea and Canada (LONGAVO)®

On September 10, 2025, Teva Handok, a joint venture between Teva and Handok, a major player in the healthcare sector in South Korea, announced that UZEDY® has received regulatory approval from the South Korean Ministry of Food Safety and Medicines.

On September 23, 2025, Medincell announced that Teva Canada Limited, a subsidiary of Medincell partner Teva Pharmaceutical Industries Ltd., has received regulatory approval from the federal Department of Health of Canada for LONGAVO,® a long-acting risperidone-based injectable treatment for adults with schizophrenia.

Final results from the pivotal Phase 3 trial of Olanzapine LAI (MDC-TJK) in the United States

The pivotal Phase 3 clinical trial for olanzapine extended-release injectable (LAI) in schizophrenia (SOLARIS) was completed in February 2025, with the last patient in the safety period of up to 48 weeks having completed their last visit. The regulatory development of the product is funded and led by Medincell's partner, Teva.

New long-term data from the pivotal Phase 3 study were presented by Teva at Psych Congress 2025, September 17-21 in San Diego, California. They confirm the favorable safety profile of Olanzapine LAI and that no PDSS (delirium syndrome/post-injection sedation) has been observed during the various clinical studies, representing more than 4000 injections.

Post-injection delirium/sedation syndrome (PDSS) is a rare but important complication associated with the existing long-acting injectable formulation of olanzapine. PDSS occurs when some of the injected drug accidentally enters the bloodstream too quickly, leading to sudden sedation, confusion, and potentially serious side effects, such as trouble breathing. For healthcare professionals and patients, the PDSS is a barrier to the widespread use of olanzapine LAI. The requirement for close monitoring after injection limits the practicality and flexibility of this treatment option. The Olanzapine LAI developed by Medincell is designed to eliminate the risk of PDSS, providing a potentially safer and more accessible alternative.

The long-term systemic safety profile was consistent with that of other olanzapine formulations. (Source: internal data. Parsippany, NJ: Teva Neuroscience, Inc.)

The filing of the application for the U.S. marketing of olanzapine LAI to the FDA has been announced by Teva on December 9, 2025.

Partnership with iM4TB for the development of a long-acting injectable version of Macozinone, a promising experimental treatment for tuberculosis

iM4TB, Innovation Medicines for Tuberculosis, is a Swiss non-profit foundation dedicated to accelerating the development of and facilitating access to TB treatments, supported by world-renowned partners,

such as the Gates Foundation and engaged in international collaborations, including ERA4TB, alongside major players such as GSK, J&J, Evotec, TB Alliance, the Carlos III University of Madrid and the Institut Pasteur.

iM4TB, as part of its participation in ERA4TB – a Horizon 2020 research and innovation program of the European Union – is investing in the early stages of development of a long-acting injectable version of Macozinone, a potential new treatment for tuberculosis.

An extended-release injectable of Macozinone could help address several major challenges in TB treatment: facilitating access, improving patient compliance even after symptoms have subsided, and reducing the risk of drug resistance. Tuberculosis is one of the deadliest diseases in history, still responsible for more than 1.2 million deaths each year.

Strengthening the Board of Directors

Medincell's Ordinary Annual and Extraordinary General Meeting held on September 11, 2025, approved the appointment of three new independent members to the Board of Directors:

- Dr. Sharon Mates, PhD, is the co-founder and former CEO of Intra-Cellular Therapies, a U.S. biotech specializing in the central nervous system, which developed the blockbuster drug CAPLYTA®, before being acquired by Johnson & Johnson for $14.6 billion in April 2025.

- Dr. Charles Kunsch, PhD, is an experienced life sciences executive with more than 30 years of experience, including as a former Managing Director of AbbVie Ventures, where he led investments in innovative biotechnology companies.

- Dr. Pascal Touchon, DVM, has more than 40 years of experience in senior positions in the biopharmaceutical industry internationally, including at Novartis Oncology and Atara Biotherapeutics, and currently serves as a member of the Board of Directors of Ipsen, CDR-Life, RoslinCT, Catalym and Xylocor.

R&D pipeline advancement

Other programs at the regulatory stage have also moved forward, with the objective of launching clinical activities quickly: mdc-WWM (contraception) and mdc-STM (malaria).

During the semester, several programs entered into evaluation and formulation, some as part of the strategy for the development of new internal programs, others as part of new partnerships. Given the early stage of these programs, for obvious strategic reasons and/or in compliance with confidentiality commitments, the Company cannot make public either the molecules on which it is working or the indications targeted by these new programs.

Activity report

1. CONSOLIDATED INCOME STATEMENT ANALYSIS

OPERATING INCOME AND OTHER INCOME: €14.1 MILLION

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months	Change in value	% change
Revenues	**11 608**	**8 620**	**2 988**	**35%**
- Revenue from development services (excluding royalties and milestones)	7 370	5 516	1 854	34%
- Commercial royalties	4 212	2 752	1 460	53%
- Royalties with CM Biomaterials	26	353	(327)	-93%
Other products	**2 539**	**815**	**1 724**	**212%**
- Research tax credit	2 513	723	1 790	248%
- Other products	26	92	(66)	-72%
Operating and other income	**14 147**	**9 435**	**4 712**	**50%**

Revenues increased with 35% compared to the previous period, revenue for the first half of the 2025-2026 financial year comes from:

- Services for product formulation activities developed with partners. These revenues are mainly due to (i) the new collaboration agreement signed in April 2024 with the pharmaceutical group AbbVie (ii) the collaboration with the Gates Foundation on the development of an active injectable female contraceptive (mdc-WWM).
- Royalties from the sales of the first product marketed by Teva in the United States under the name UZEDY since May 2023. These are calculated by applying a percentage to the net sales made by Teva.
- As well as royalties on intellectual property invoiced to the CM Biomaterials joint-venture.

The Company, for its research and development (R&D) activities, benefits from the Research Tax Credit (CIR) recorded in "Other income". The latter is up 248% compared to the six months ended September 30, 2024, as the amount of the CIR as of September 30, 2024 was negatively impacted by a provision for risks related to the ongoing CIR tax audit.

OPERATING EXPENSES: €20.8M

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months	Change in value	% change
Research and development costs	(13 276)	(10 274)	(3 002)	29%
Marketing and sales expenses	(1 805)	(1 686)	(119)	7%
General and administrative expenses	(5 678)	(5 073)	(605)	12%
Total Operating Expenses	**(20 759)**	**(17 033)**	**(3 726)**	**22%**

Operating expenses are up compared to the same period of the previous year.

Nearly 64% of expenditure is on R&D. These costs increased by 29% this semester due to the progress of projects involving the use of subcontracting (CDMO and CRO), the additional FTEs in the R&D teams and studies on new innovative technologies.

Marketing and sales expenses increased by 7%. This increase is related to additional fees.

General expenses increased by 12% in the period, mainly due to higher personnel costs.

NET FINANCIAL RESULT: €(9.5) million

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months	Change in value	% change
Income from cash investments	804	741	63	9%
Cost of gross financial debt	(2 734)	(2 515)	(219)	9%
Change in fair value of financial liabilities	(6 517)	(4 260)	(2 257)	53%
Cost of financial debt, net	**(8 447)**	**(6 034)**	**(2 413)**	**40%**
Foreign exchange losses	(961)	(1 009)	48	-5%
Other financial expenses	(108)	(6)	(102)	1700%
Other financial expenses	**(1 069)**	**(1 015)**	**(54)**	**5%**
Foreign exchange gains	54	139	(85)	-61%
Other financial income	3	-	3	0%
Other financial income	**57**	**139**	**(82)**	**-59%**
Total financial result	**(9 459)**	**(6 910)**	**(2 549)**	**37%**

The financial result shows an expense of €9.5 million compared to €6.9 million in the first half of the previous year. The increase is mainly due to the change in the fair value of the warrants granted the EIB, which is booked on the period and which has increased from -€4.2 million at 30 September 2024 to -€6.5 million. This non-cash charge is a consequence of the 65% increase in the Company's share price during the six months ended September 30, 2025.

NET INCOME: €(16.1) million

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months	Change in value	% change
Operating and other income	14 147	9 435	4 712	50%
Total Operating Expenses	(20 759)	(17 033)	(3 726)	22%
Recurring operating income	**(6 612)**	**(7 598)**	**986**	**-13%**
Operating income	**(6 612)**	**(7 529)**	**917**	**-12%**
Financial result	**(9 459)**	**(6 910)**	**(2 549)**	**37%**
Profit before tax	**(16 072)**	**(14 439)**	**(1 633)**	**11%**
NET INCOME	**(16 078)**	**(14 568)**	**(1 510)**	**10%**
- Attributable to Medincell shareholders	(16 078)	(14 568)	(1 510)	10%
- Attributable to non-controlling interests	-	-	-	
Basic earnings per share in €	(0,49)	(0,50)	0,0	-2%
Diluted earnings per share in €	(0,49)	(0,50)	0,0	-2%

Recurring operating income improved due to higher revenues, which offset higher operating expenses.

The net loss over the period increased by €1.5 million, from €14.6 million to €16.1 million, and is explained by the deterioration in the financial result (negative change in the fair value of financial liabilities (-€2.2 million)).

Basic and diluted loss per share (calculated on the basis of the weighted average number of shares outstanding during the period) stood at -€0.49 as of September 30, 2025 compared to -€0.50 per share as of September 30, 2024.

2. CONSOLIDATED BALANCE SHEET ANALYSIS

(In thousands of €)	30/09/2025	31/03/2025	Change in value	% change
Total Non-Current Assets	**13 221**	**9 835**	**3 386**	**34%**

Total Current Assets	**61 356**	**80 617**	**-19 261**	**-24%**
TOTAL ASSETS	**74 577**	**90 452**	**-15 875**	**-18%**

Non-current assets include tangible and intangible assets and non-current financial assets. Net non-current assets amounted to €13.2 million and €9.8 million as of September 30, 2025 and March 31, 2025, respectively. The increase is mainly due to the additional 2 quarters of 2025 Research Tax Credit to be received in the second half of 2026 and the increase in the cash amount of the liquidity contract.

Current assets amounted to €61.4 million and €80.6 million respectively at September 30, 2025 and March 31, 2025. The decrease in current assets over the period is mainly due to the use of cash and short-term deposits to finance the Company's operating requirements and investments.

(In thousands of €)	**30/09/2025**	**31/03/2025**	**Change in value**	**% change**
Shareholders' equity of the consolidated group	**(30 633)**	**(16 367)**	**(14 266)**	**87%**
Total Non-Current Liabilities	**83 877**	**76 945**	**6 932**	**9%**
Total Current Liabilities	**21 332**	**29 874**	**(8 542)**	**-29%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**74 577**	**90 452**	**(15 875)**	**-18%**

The increase in non-current liabilities is mainly due to the revaluation of passive derivative instruments (which correspond to the fair value of the warrants granted to the EIB in connection with the October 2022 loan).

The decrease in current liabilities is mainly due to the recognition as revenues of prepaid income related to the co-development and licensing program with AbbVie, and to a lesser extent to partnership agreements with the Gates Foundation and the Unitaid Foundation.

3. CASH FLOW STATEMENT ANALYSIS

As of September 30, 2025, Medincell had cash and cash equivalents of €49.8 million as well as €3.7 million of term deposits recorded in financial investments, compared to €59 million of cash and cash equivalents and €12.9 million of term deposits recorded in financial investments as of March 31, 2025.

Without including future revenues related to products developed in partnership (service revenues and milestone payments), Medincell benefits from financial visibility as of September 30, 2025, which allows it to meet all of its financial commitments over the next 12 months.

(In thousands of €)	**30/09/2025**	**30/09/2024**
	6 months	**6 months**
Net cash flow from operations	(14 803)	21 559
Net cash flow from investing operations	8 363	(6 993)
Net cash flow from financing operations	(2 834)	(2 398)

Change in net cash	**(9 273)**	**12 176**
Cash and cash equivalents at opening	59 040	19 460
Cash and cash equivalents at closing	49 767	31 636

The change in net cash flow generated from the operation is explained by the receipt of the initial payment from AbbVie ($35 million) as well as by the receipt of UZEDY royalties and the payment from Unitaid in the first half of the 2024-2025 fiscal year. During this half-year, only royalties were collected as well as payments relating to feasibility studies. These lower receipts for the six months ended September 30, 2025, do not cover the operating expenses detailed above, which explains a negative cash flow generated by the activity.

Net cash flow from investing activities is mainly due to the change in financial investments over the period. For the six months ended September 30, 2024, €7.2 million were invested in these short-term financial investments after receiving the AbbVie upfront payment, while for the six months ended September 30, 2025, €9.1 million were divested to meet the Company's operational needs. These financial investments consist exclusively of term deposits with high liquidity and no risk of loss of capital. They can be easily mobilized if necessary, and make it possible to generate additional financial income.

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

4. Key risks and uncertainties

On the occasion of its IPO on Euronext, Medincell presented in its Document de Base (registered by the Autorité des marchés Financiers (the "AMF") under number I.18-062 on September 4, 2018 and available on the Company's website), the risk factors identified by the Company.

These risks have been reviewed and updated in the Universal Registration Document D.25-0580 filed with the AMF on July 29, 2025 in Chapter 2. These have not changed significantly since this publication.

Medincell recalls that its activities are based on Research and Development operations, aimed at applications in the fields of health. The success of the projects it carries out is therefore subject to scientific and technological uncertainties.

5. Related Party Transactions

During the six months ended September 30, 2025, there were no new transactions or changes between related parties that materially affected Medincell's financial condition or results.

#2

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS AS AT SEPTEMBER 30, 2025

Summary

I- CONSOLIDATED INCOME STATEMENT

(In thousands of €)	Notes	09/30/2025 6 months	09/30/2024 6 months
Revenues	6.1	11 608	8 620
Other income	6.1	2 539	815
Operating revenues and other income	**6.1**	**14 147**	**9 435**
Cost of goods and services sold		-	-
Research and development costs	6.2.1	(13 276)	(10 274)
Marketing and sales expenses	6.2.2	(1 805)	(1 686)
General and administrative expenses	6.2.3	(5 678)	(5 073)
Recurring operating income		**(6 612)**	**(7 598)**
Other non-recurring operating expenses	6.4	-	-
Other non-recurring operating income	6.4	-	69
Operating income		**(6 612)**	**(7 529)**
Financial interest income	6.5	804	741
Cost of gross financial debt	6.5	(2 734)	(2 515)
Change in fair value of financial liabilities	6.5	(6 517)	(4 260)
Other financial expenses	6.5	(1 069)	(1 015)
Other financial income	6.5	57	139
Financial result		**(9 459)**	**(6 910)**
Income from associates	8	1	-
Profit before tax		**(16 072)**	**(14 439)**
(Expense) / Income Tax	6.6	(6)	(129)
NET INCOME		**(16 078)**	**(14 568)**
- Attributable to Medincell shareholders		(16 078)	(14 568)
- Attributable to non-controlling interests		-	-
Basic earnings per share in €	6.7	(0,49)	(0,50)
Diluted earnings per share in €	6.7	(0,49)	(0,50)

II- CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of €)	09/30/2025 6 months	09/30/2024 6 months
Net income	**(16 078)**	**(14 568)**
Other recyclable items in comprehensive income	-	-
Conversion Discrepancies	12	4
Other non-recyclable items in comprehensive income	-	-
Actuarial gains and losses on employee benefits, net of tax	-	-
- Actuarial gains and losses on employee benefits	-	-
- Effect of the tax	-	-
Overall result	**(16 066)**	**(14 564)**
- Attributable to Medincell shareholders	(16 066)	(14 564)
- Attributable to non-controlling interests	-	-

III- CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of €)	Notes	30/09/2025	31/03/2025
Intangible assets	5.1	3 032	2 647
Tangible capital assets	5.2	2 210	2 336
Rights to use tangible assets under leases	5.3	2 632	2 937
Equity-accounted securities	8	15	15
Financial and other non-current assets	5.4	5 332	1 900
Deferred tax assets	6.6	-	-
TOTAL NON-CURRENT ASSETS		**13 221**	**9 835**
Clients and accounts receivables	5.5	2 882	3 147
Other current assets	5.6	4 972	5 573
Financial investments	5.6	3 735	12 857
Cash and cash equivalents	5.7	49 767	59 040
TOTAL CURRENT ASSETS		**61 356**	**80 617**
TOTAL ASSETS		**74 577**	**90 452**

(In thousands of €)	Notes	30/09/2025	31/03/2025
Capital	5.8	331	331
Premiums	5.8	94	70 725
Reserves	IV	(14 980)	(68 985)
Net income for the year - Group share	I	(16 078)	(18 438)
Shareholders' equity - Group share	**IV**	**(30,632)**	**(16 367)**
Non-controlling interests	IV	-	-
CONSOLIDATED SHAREHOLDERS' EQUITY	**IV**	**(30,632)**	**(16 367)**
Financial liabilities - non-current	5.11	50 835	49 417
Passive derivatives - non-current	5.11	15 320	8 564
Employee benefits	5.12	406	361
Provisions - non-current	5.16	2 647	2 866
Lease liabilities - non-current	5.3	1 810	2 047
Other non-current liabilities	5.14	12 859	13 689
TOTAL NON-CURRENT LIABILITIES		**83 877**	**76 945**
Financial debts - current	5.11	4 976	6 621
Provisions – current	5.16	-	-
Trade accounts payables	5.13	3 661	3 997
Lease liabilities – current	5.3	647	673
Other current liabilities	5.15	12 048	18 583
TOTAL CURRENT LIABILITIES		**21,332**	**29 874**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**74 577**	**90 452**

IV- STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of €)	Notes	Number of actions	Capital	Premiums	Conversion Discrepancies	Consolidated reserves	Net income	Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity of the consolidated group
Balance as at March 31, 2025	**III.**	**33 072 747**	**331**	**70 725**	**(71)**	**(68 914)**	**(18 438)**	**(16 367)**	**-**	**(16 367)**
Net loss	I.	-	-	-	-	-	(16 078)	(16 078)	-	(16 078)
Change in translation differences		-	-	-	12	-	-	12	-	12
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-	-
Total comprehensive income	**II.**	**-**	**-**	**-**	**12**	**-**	**(16 078)**	**(16 066)**	**-**	**(16,066)**
Appropriation of the previous year's profit		-	-	-	-	(18 438)	18 438	-	-	
Capital increase		-	-	-	-	-	-	-	-	-
Subscription of WARRANTS and BSPCE / AGM and SO issuance	5.8	30 139	-	94	-	-	-	94	-	94
Change in treasury shares		-	-	-	-	119	-	119	-	119
Share-based payments	5.10	-	-	-	-	1 589	-	1 589	-	1 589
Allocation of losses to the share premium		-	-	(70 725)	-	70 725	-	-	-	-
Balance as at September 30, 2025	**III.**	**33 102 886**	**331**	**94**	**(59)**	**(14 920)**	**(16 078)**	**(30 632)**	**-**	**(30,632)**

(In thousands of €)	Number of actions	Capital	Premiums	Conversion Discrepancies	Consolidated reserves	Net income	Shareholders' equity - Group share	Non-controlling interests	Shareholders' equity of the consolidated group
Balance as at March 31, 2024	**29 085 821**	**291**	**31 015**	**(72)**	**(47 020)**	**(25 038)**	**(40 823)**	**-**	**(40 824)**
Net loss	-	-	-	-	-	(14 568)	(14 568)	-	(14 568)
Change in translation differences	-	-	-	4	-	-	4	-	4
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**4**	**-**	**-**	**(14 564)**	**-**	**(14 564)**
Appropriation of the previous year's profit	-	-	-	-	(25 038)	25 038		-	-
Capital increase	-	-	-	-	-	-	-	-	-
Subscription of warrants	14 000	-	23	-	-	-	23	-	23
Subscription of SO	20 439	-	122	-	-	-	122	-	122
Change in treasury shares	-	-	-	-	25	-	25	-	25
Share-based payments	-	-	-	-	1 187	-	1 187	-	1 187
Balance as at September 30, 2024	**29 120 260**	**291**	**31 160**	**(67)**	**(70 846)**	**(14 568)**	**(54 030)**	**-**	**(54 030)**

V- CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of €)	*Notes*	30/09/2025 6 months	30/09/2024 6 months
Net income		**(16 078)**	**(14 568)**
Non-cash or non-operating income and expenses and income		**10 853**	**9 012**
Non-cash adjustments to items:			
-Provisions	5.12/5.16	(174)	801
- Depreciation and amortization of property, plant and equipment and intangible assets and rights of use	5.1/5.2/5.3	946	840
- Share-based payment expenses	5.10	1 588	1 187
- Cost of net financial debt	6.5	8 447	6 034
- Elimination of the tax burden (proceeds)	6.6	6	129
- Result on asset disposals	5.1/5.2/5.3	40	20
Change in working capital requirement		**(9,572)**	**27 244**
- Net customers and connected accounts	5.5	265	(570)
- Suppliers and related accounts	5.13	(336)	515
- Other operating receivables	5.4/5.6	(2 124)	(2 013)
- Other operating liabilities	5.14/5.15	(7 377)	29 312
Corporate taxes disbursed		**(6)**	**(129)**
NET CASH FLOW FROM OPERATIONS		**(14 803)**	**21 559**
Acquisitions of tangible capital assets	5.2	(230)	(195)
Acquisitions and production of intangible assets	5.1	(614)	(291)
Disposals of property, plant and equipment and intangible assets -		-	-
Financial income received	6.5	804	741
Change in financial investments	5.6	9 122	(7 217)
Change in non-current financial assets	5.4	(718)	(31)
NET CASH FLOW FROM INVESTING OPERATIONS		**8 363**	**(6 993)**
Capital Transaction Revenue, Net of Expenses	5.8	94	145
Underwriting of financial debt	5.11	-	-
Repayment of financial debts	5.11	(2 435)	(1 931)
Repayments of lease liabilities	5.3	(358)	(343)
Financial interest disbursed	5.11	(254)	(294)
Acquisition and disposal of treasury shares		119	25
NET CASH FLOW FROM FINANCING OPERATIONS		**(2 834)**	**(2 398)**
Impact of non-monetary items and changes in foreign exchange rates		0	8
CHANGE IN NET CASH		**(9 273)**	**12 176**
Cash and cash equivalents at opening	5.7	59 040	19 460
Cash and cash equivalents at closing	5.7	49 767	31 636

VI- NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL INFORMATION

1.1 Presentation of the Group

Medincell is a clinical- and commercial-stage biopharmaceutical licensing company developing long-acting injectable medicines across multiple therapeutic areas. Our innovative treatments aim to ensure compliance with medical prescriptions, improve the effectiveness and accessibility of medicines, and reduce their environmental footprint. They combine active ingredients with our proprietary BEPO® technology that controls the release of a drug at a therapeutic level for several days, weeks or months from the subcutaneous or local injection of a simple deposit of a few millimeters, fully bioresorbable.
The first BEPO-based® treatment for schizophrenia was approved by the FDA in April 2023, and is now distributed in the United States by Teva under the name UZEDY® (the BEPO® technology is licensed to Teva under the name SteadyTeq™).
Our pipeline includes many innovative drug candidates at various stages of development, from formulation to Phase 3 clinical trials. We collaborate with leading pharmaceutical companies and foundations to improve global health through new treatment options. Headquartered in Montpellier, Medincell currently employs more than 140 people representing more than 25 different nationalities.

The parent company Medincell S.A. is a French public limited company with a Board of Directors, whose registered office is located at 3, rue des Frères Lumière, 34830 Jacou, France.

It has been listed since October 8, 2018 on the regulated market of Euronext in Paris under the ISIN code FR0004065605 and the ticker MEDCL, and since 2021 on Compartment B.

The Medincell Group's consolidated financial statements for the period from April 1, 2025 to September 30, 2025 were approved by the Board of Directors on December 8, 2025, which authorized their publication.

1.2 Highlights of the Period

(Press releases available on Medincell.com)

1.2.1 UZEDY®

UZEDY® is the first product to come out of the partnership signed with Teva Pharmaceuticals in 2013. This is a monthly or bimonthly subcutaneous injection of risperidone for the treatment of schizophrenia. Marketing in the United States by Teva began in May 2023.

Strong growth in Teva's UZEDY® sales in calendar year 2025

USD million	Q1	Q2	Q3	Q4	Total
2024	$15M	$25M	$35M	$43M	$117M
2025	$39M	$54M	$43MT	-	-
Var 25/24	*+157%*	*+120%*	*+26%*	-	-

On July 30, 2025, UZEDY®'s sales guidance for calendar year 2025 was raised by Teva from ~$160M to $190-200M, with Teva estimating expected sales for Q4 2025 at $55-65M.
The Company reiterates that it is eligible to receive royalties defined as "mid-to-high single digit", and specifies that it receives these royalties in US dollars, which are then converted into euros for presentation in these accounts.

Approval of UZEDY® in South Korea and Canada (LONGAVO)®
On September 10, 2025, Teva Handok, a joint venture between Teva and Handok, a major player in the healthcare sector in South Korea, announced that UZEDY® has received regulatory approval from the South Korean Ministry of Food Safety and Medicines.
On September 23, 2025, Medincell announced that Teva Canada Limited, a subsidiary of Medincell partner Teva Pharmaceutical Industries Ltd., has received regulatory approval from the federal Department of Health of Canada for LONGAVO,® a long-acting risperidone-based injectable treatment for adults with schizophrenia.

1.2.2 Final results of the pivotal Phase 3 trial of Olanzapine LAI (MDC-TJK) in the United States

The pivotal Phase 3 clinical trial for olanzapine extended-release injectable (LAI) in schizophrenia (SOLARIS) was completed in February 2025, with the last patient in the safety follow up period of up to 48 weeks having completed their last visit. The regulatory development of the product is funded and led by Medincell's partner, Teva.

The submission of the application for marketing in the United States is expected before the end of 2025.

New long-term data from the pivotal Phase 3 study were presented by Teva at Psych Congress 2025, September 17-21 in San Diego, California. They confirm the favorable safety profile of Olanzapine LAI and that no PDSS (delirium syndrome/post-injection sedation) has been observed during the various clinical studies, representing more than 4,000 injections.

Post-injection delirium/sedation syndrome (PDSS) is a rare but important complication associated with the existing long-acting injectable formulation of olanzapine. PDSS occurs when some of the injected drug accidentally enters the bloodstream too quickly, leading to sudden sedation, confusion, and potentially serious side effects, such as trouble breathing. For healthcare professionals and patients, the PDSS is a barrier to the widespread use of olanzapine LAI. The requirement for close monitoring after injection limits the practicality and flexibility of this treatment option. The Olanzapine LAI developed by Medincell is designed to eliminate the risk of PDSS, providing a potentially safer and more accessible alternative to existing LAIs.

The long-term systemic safety profile was consistent with that of other olanzapine formulations (source: data on file). Parsippany, NJ: Teva Neuroscience, Inc.)

1.2.3 Partnership with iM4TB for the development of a long-acting injectable version of Macozinone, a promising investigational treatment for tuberculosis (TB)

iM4TB, Innovation Medicines for Tuberculosis, is a Swiss non-profit foundation dedicated to accelerating the development of and facilitating access to TB treatments, supported by world-renowned partners, such as the Gates Foundation and engaged in international collaborations, including ERA4TB, alongside major players such as GSK, J&J, Evotec, TB Alliance, the Carlos III University of Madrid and the Institut Pasteur.

iM4TB, as part of its participation in ERA4TB – a Horizon 2020 research and innovation program of the European Union – is investing in the early stages of development of a long-acting injectable version of Macozinone, a potential new treatment for tuberculosis.

An extended-release injectable of Macozinone could help address several major challenges in TB treatment: facilitating access, improving patient compliance even after symptoms have subsided, and reducing the risk of drug resistance. Tuberculosis is one of the deadliest diseases in history, still responsible for more than 1.2 million deaths each year.

1.2.4 Strengthening the Board of Directors

Medincell's Annual General Meeting held on September 11, 2025, approved the appointment of three new independent members to the Board of Directors:

- Dr. Sharon Mates, PhD, is the co-founder and former CEO of Intra-Cellular Therapies, a U.S. biotech specializing in the central nervous system, which developed the blockbuster drug CAPLYTA®, before being acquired by Johnson & Johnson for $14.6 billion in April 2025.
- Dr. Charles Kunsch, PhD, is an experienced life sciences executive with more than 30 years of experience, including as a former Managing Director of AbbVie Ventures, where he led investments in innovative biotechnology companies.
- Dr. Pascal Touchon, DVM, has more than 40 years of experience in senior positions in the biopharmaceutical industry internationally, including at Novartis Oncology and Atara Biotherapeutics, and currently serves as a member of the Board of Directors of Ipsen, CDR-Life, RoslinCT, Catalym and Xylocor.

1.2.5 Geopolitical and macroeconomic considerations

The Company believes that it has the same risk regarding geopolitical and macroeconomic conflicts as in the consolidated financial statements ended March 31, 2025.

Teva's global headquarters and several of their manufacturing and research and development facilities are located in Israel. While activities in Israel are not currently affected, the continuation, escalation or

expansion of this war, could lead to supply chain disruptions, delays in production and distribution processes, in R&D initiatives and in their ability to respond in a timely manner to consumer demand. According to the information provided by Teva on November 5, 2025, while the impact of this conflict on Teva's operating results and financial condition has been negligible, this impact could increase significantly in the future.

A deterioration in the operational and/or financial capabilities of the partner Teva could in particular confront the Company with delays in the royalties expected from the commercialization of UZEDY® and the upcoming royalties for mdc-TJK due to the constraints of Teva's reorganization and its supply chain or delays in production and distribution.

In this context, while the Company does not have control over the management of the situation at its partner Teva on the joint programs, Teva has implemented certain measures in response to these macroeconomic pressures and geopolitical events and is continuously considering various initiatives, alternative raw material sourcing strategies and contingency production plans for its key products, to mitigate and partially offset the impact of these macroeconomic and geopolitical factors.

In addition, the war in Ukraine, which began at the end of February 2022, has had no impact on the Group's financial statements to date. The Company and its main customers, suppliers and service providers do not have any activity in these countries that could significantly affect their future operations.

In addition, the increase in customs tariffs with the United States does not directly impact the Company or its partners, or only to a significant extent that it is not significant enough to be estimated at the date of the half-year financial statements.

NOTE 2 – BASIS FOR PREPARATION OF THE COMPANY'S CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis for the preparation of the Company's condensed half-year IFRS consolidated financial statements

Pursuant to European Council Regulation No. 1126/2008 adopted on November 3, 2008, the Medincell Group has prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union at the date of preparation of the financial statements.
International accounting standards include IFRS, IAS (International Accounting Standards), and their SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

Medincell's condensed half-year consolidated financial statements for the six months ended September 30, 2025 have been prepared in accordance with IFRS as adopted by the European Union in force on September 30, 2025 for all periods presented. These are available on the European Commission's website:
https://ec.europa.eu/info/business-economy-euro/accounting-and-taxes/annual-accounts_en

The half-year consolidated financial statements as at September 30, 2025 are presented in a summary manner in accordance with International Financial Standard IAS 34 "Interim Financial Reporting".

As they are summary financial statements, the half-year consolidated financial statements do not include all the financial information required for the full annual financial statements and should be read in conjunction with the IFRS consolidated financial statements for the year ended March 31, 2025, subject to the particularities of the preparation of the interim financial statements.

2.2 New standards and interpretations applicable for the period ended September 30, 2025

The accounting principles used are identical to those used in the preparation of the annual IFRS consolidated financial statements for the year ended March 31, 2025, with the exception of the following new standards that are mandatory for the Company:

Standard / Interpretation	**Expected date of application by the IASB (fiscal years beginning on or after)**	**EU application date (at the latest for financial years beginning on or after)**
Amendment to IAS 21 – Effects of Changes in Foreign Exchange Rates – Lack of Convertibility	01/01/2025	01/01/2025

The adoption of the new mandatory standards/amendments/interpretations listed above had no impact on the Group's consolidated financial statements.

In addition, the Group did not anticipate the application of any standards, interpretations, amendments or revisions that have not yet been adopted by the European Union or that are not required in the preparation of its consolidated financial statements as of April 1, 2025.

Standard / Interpretation	Expected date of application by the IASB (fiscal years beginning on or after)	EU application date (at the latest for financial years beginning on or after)
Amendments to IFRS 9 and IFRS 7 – Recognition and Disclosure for Electricity Supply Contracts	01/01/2026	01/01/2026
Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosure – Classification and Measurement of Financial Instruments	01/01/2026	01/01/2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01/01/2027	N.C.*
IFRS 19 – Subsidiaries Without Public Liability	01/01/2027	N.C.*
Annual Improvements to IFRS – Volume 11	01/01/2026	01/01/2026
Amendments to IFRS 1 - Adoption of IFRSs for the first time	01/01/2026	01/01/2026
Amendments to IFRS 7 - Financial Instruments: Disclosures	01/01/2026	01/01/2026
Amendments to IFRS 9 - Financial Instruments	01/01/2026	01/01/2026
Amendments to IFRS 10 – Consolidated Financial Statements	01/01/2026	01/01/2026
Amendments to IAS 7 – Statement of Cash Flows	01/01/2026	01/01/2026

N.C.*: Not known

The process of evaluating the potential impacts of these standards, amendments and interpretations on the Group's consolidated financial statements is ongoing.

In addition, the Medincell Group's half-year consolidated financial statements do not take into account draft standards and interpretations that are still only in the form of exposure drafts to the IASB and the IFRIC at the balance sheet date.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared in euros, the functional currency of the Parent Company, and the amounts presented in the consolidated financial statements are presented in thousands of euros, unless otherwise indicated. Amounts are rounded up or down for the purpose of calculating certain financial data and other information contained in these accounts. As a result, the total amounts presented in some tables may not be the exact sum of the previous figures.

3.1 Basis for valuation of the condensed half-year consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis (see Note 3.5) and on a historical cost basis, except for certain assets and liabilities which have been measured at fair value in accordance with applicable IFRS.

With the exception of the accounting principles specific to the preparation of the half-year consolidated financial statements set out below and the application of the new IFRS standards made mandatory as of April 1, 2025, the Group has applied the same accounting rules and principles as those mentioned in its last annual consolidated financial statements as of March 31, 2025.

3.2 Recourse to judgments

The Group's consolidated financial statements are prepared in accordance with IFRS. The establishment of these requirements requires the exercise of judgment, estimates and assumptions that affect the carrying value of assets and liabilities, revenues and expenses. These estimates and underlying assumptions are based on past experience and other criteria considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are revised regularly.
The main estimates, assumptions and judgments relate to the valuations of the fair value of the share-based payment plans, the variable annual remuneration of the loan contracted with the EIB, the recoverable part of the research tax credit, the sale prices depending on the identification of the number of performance bonds, development costs and expenditure progress to measure the revenue to be recognised for development services, employee benefits and more particularly end-of-career allowances.
These estimates and assumptions are described in the notes to the consolidated financial statements as at March 31, 2025.

Differing estimates, assumptions and judgments could have a material impact on the information presented in the consolidated financial statements and their accompanying notes.

The estimates used by the Group to prepare the financial statements include the consideration of risks induced by climate change, whether physical, regulatory, or related to customer expectations and industry commitments. Due to its current research and development activity and the recent first commercialization of one of its products, the Group has a low level of direct or indirect industrial activity. In this context, the effects of these long-term changes are not significant at this stage of the Company's development.

3.3 Seasonality of the activity

Revenues are mainly derived from the provision of services for product formulation research activities supported by partners. Due to the product development cycle and the financial parameters set up within the framework of partnerships (which may or may not include certain elements such as invoicing for formulation services, milestone payments, royalties, cost sharing, profit sharing, etc.), revenue may vary significantly from one period to the next but is not subject to seasonal effects.

3.4 Segmented information

In accordance with IFRS 8, segment information is prepared on the basis of internal management data used for the analysis of business performance and the allocation of resources.

An operational sector is a component of a company:

(a) engaged in activities from which it may acquire revenue and incur expenses (including revenue from ordinary activities and expenses relating to transactions with other components of the same entity);

(b) whose operational performance is regularly reviewed by the entity's chief operational decision-maker with a view to making decisions on the resources to be allocated to the sector and assessing its performance; and

(c) for which isolated financial information is available.

At this stage of development, the Group has concluded that its operations constitute a single operating segment: the conduct of research and development on processes based on biodegradable polymers allowing the controlled and prolonged delivery of active ingredients in humans and animals.

The revenue breakdown is presented in Note 6.1.

3.5 Going concern

The principle of going concern has been adopted by the Company's management in view of the following structuring elements and assumptions:

- The Company's loss-making position as of September 30, 2025 is explained by the innovative nature of the products developed in-house involving a research and development phase requiring significant financing, which is still only partially offset by the ramp-up of revenues from collaborations signed by the Company;
- Cash and cash equivalents at 30 September 2025 amounted to €49.8 million, to which must be added €3.7 million in financial investments that can be mobilized quickly (notes 5.6 and 5.7).
- The projected revenue related to royalties calculated on sales of the UZEDY™ product is determined on the basis of the sales recorded by Teva over the first two years of marketing and an expected increase in these sales established by taking the sales increases of comparable products;
- The projected revenue to be received from the services rendered is determined on the basis of the progress of the products and the probability of success of each of the programs concerned;
- Research and innovation tax credits are taken into account according to the expected estimates of eligible expenses taking into account the Company's projects and in accordance with the current rules for determining these credits;

- The currently in force financial covenants under the loan agreement with the EIB are met as at 30 September 2025 and over the next 12 months following the balance sheet date (Note 5.11).

All of these resources will be used to finance the expected cash consumption over the next 12 months.

NOTE 4 – SCOPE OF CONSOLIDATION

The financial statements are prepared on the same reference period as those of the parent company, on the basis of homogeneous accounting methods.

The scope of consolidation of the Medincell Group consists of the following companies and for the six months ended September 30, 2025:

Entity	Country	Interest Percentage March 31, 2025	Interest Percentage September 30, 2025	Consolidation Method
Medincell SA	France	100%	100%	Parent Company
CM Biomaterials	Netherlands	50%	50%	Equity accounting
Medincell Inc.	USA	100%	100%	Global integration

The Group's activity is almost exclusively driven by the French parent company, Medincell SA.

CM Biomaterials

Medincell S.A. holds 50% of the share capital of CM Biomaterials. The company was established in August 2015 in the Netherlands as a joint venture in collaboration with Corbion. The shareholders are in equal parts Medincell and Corbion. As the Company does not have exclusive control over CM Biomaterials, CM Biomaterials is accounted for using the equity method.

Its net income as of September 30, 2024 and 2025 is as follows (in thousands of euros):

(In thousands of €)

SUMMARY INCOME STATEMENT	30/09/2025	30/09/2024
Revenue	566	1 826
Cost of goods and services rendered	(449)	(1 129)
Other operating income and expenses	(114)	(697)
Financial result	0	(0)
Net income	**3**	**0**

Other operating income and expenses correspond to the royalties invoiced by Medincell and Corbion in accordance with the license agreement relating to the rights to use their respective technologies that are granted to CM Biomaterials BV for the manufacture and distribution of the polymers necessary for the formulation, development and marketing of the various products using the BEPO technology. Contractually these royalties amount to 50% of CM Biomaterials BV's profit for each of the two partners (Medincell and Corbion).

Medincell Inc.

Since its creation, the Company has not generated any revenue and has one employee.

NOTE 5 – NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Intangible assets

The movements in the net carrying value of intangible assets for the periods covered are presented below:

(In thousands of €)	31/03/2025	Period Movements			30/09/2025
		Acquisitions/Increases	Divestitures and disposals	Reclassifications	
Software, patents, licenses	5 023	369	(55)	68	5 405
Fixed assets under construction and payments on account	105	245	-	(68)	282
Gross intangible assets	**5 128**	**614**	**(55)**	**-**	**5 687**
Software, patents, licenses	(2 481)	(188)	15	-	(2 654)
Fixed assets under construction and payments on account	-	-	-	-	-
Amortization of intangible assets	**(2 481)**	**(188)**	**15**	**-**	**(2 654)**
Net intangible assets	**2 647**	**426**	**(40)**	**-**	**3 032**

The Company continued to consolidate its intellectual property during the six months ended September 30, 2025.

A patent impairment of €43k was recorded over the period to take into account the stages of advancement and commercialization of certain activities, bringing the net carrying value of this item after depreciation and amortization to €2,751k.

5.2 Tangible capital assets

The movements in the net carrying value of property, plant and equipment for the periods covered are presented below:

(In thousands of €)	31/03/2025	Period Movements			30/09/2025
		Acquisitions	Divestitures and disposals	Reclassifications	
Laboratory equipment, technical installations	4 239	42	(4)	-	4 277
Various installations and layouts	2 729	23	-	26	2 777
Office and computer equipment and others	1 314	23	(56)	-	1 281
Transport equipment	-	8	-	-	8
Tangible capital assets under construction and payments on account	60	134	-	(26)	168
Gross tangible capital assets	**8 342**	**230**	**(60)**	**-**	**8 511**

Laboratory equipment, technical installations	(3 403)	(150)	4	-	(3 548)
Various installations and layouts	(1 536)	(137)	-	-	(1 673)
Office and computer equipment and others	(1 067)	(69)	56	-	(1 080)
Transport equipment	-	-	-	-	-
Fixed assets under construction and payments on account	-	-	-	-	-
Amortization of tangible capital assets	**(6 006)**	**(356)**	**60**	**-**	**(6 301)**
Net tangible capital assets	**2 336**	**(126)**	**-**	**-**	**2 210**

The investments made by the Company during the six months ended September 30, 2025 relate to:

- Laboratory equipment,
- Renewals of the equipment making up the computer park.

In view of the evolution of the Company's activities and the nature of the tangible assets, no impairment of tangible assets was recorded in the six months ended September 30, 2025.

5.3 Rental agreements

The movements relating to rights of use and lease liabilities for the six months ended September 30, 2025 are as follows:

(In thousands of €)	31/03/2025	New contracts taken out over the period	Outflows related to termination of contracts	Depreciation and amortization expense for the period	30/09/2025
Building	2 003	-	-	(174)	1 830
Materials	834	97	-	(181)	749
Vehicles	7	-	-	(2)	5
Materials Info.	94	-	-	(45)	49
Total Right-of-Use Lease Fees - Net	**2 937**	**97**	**-**	**(402)**	**2 632**

(In thousands of €)	31/03/2025	New contracts taken out over the period	Principal payments over the period	30/09/2025	Of which current rental liabilities	Of which non-current rental liabilities
Building	2 089	-	178	1 911	355	1 556
Materials	522	97	138	481	238	243
Vehicles	5	-	2	3	3	-
Materials Info.	104	-	41	63	52	11
Total lease liabilities	**2 720**	**97**	**358**	**2 457**	**647**	**1 810**

The new contract taken out over the period amounts, as of September 30, 2025, to €97k and corresponds to medical equipment.

For all the leases concerning the premises, the Company considered, for the determination of the rental liabilities, that it would not terminate them before their term, and that it would not request their renewal at the end of the lease.

5.4 Financial and other non-current assets

Financial and other non-current assets are as follows:

(In thousands of €)	30/09/2025	31/03/2025
Deposits and Bonds Paid	98	98
Liquidity Contract - Cash	1 232	514
Unconsolidated equity securities	6	6
Non-current financial assets	**1 336**	**618**
Share of tax receivables with more than one year	3 590	1 250
Unrealized expenses	406	33
Total Financial Assets and Other Non-Current Assets	**5 332**	**1 900**

The tax receivables mainly correspond to the 2025 research tax credit for the period from 1 January to 30 September 2025, compared to a period from 1 January to 31 March at the time of the annual closing presented. They are mainly made up of debts for research tax credits for the calendar year 2025 for €3,250k and family tax credits for 2025 for €67k.

5.5 Clients and Accounts Receivables

The following table provides a breakdown of the net carrying value of accounts receivables for the periods presented:

(In thousands of €)	30/09/2025	31/03/2025
Accounts Receivables	830	1 417
Invoices to be issued	2 052	1 730
Gross value	**2 882**	**3 147**
Depreciation	-	-
Net Worth	**2 882**	**3 147**

As of September 30, 2025, €749k of trade receivables and related accounts were made up of royalties on the CM Biomaterials joint venture. The invoices to be issued are mainly composed of an invoice to be issued of €1,911k for royalties towards the Teva business partner.

5.6 Financial investments and other current assets

The following table provides a breakdown of the net carrying value of trade receivables for the periods presented:

(In thousands of €)	30/09/2025	31/03/2025
Current Term Deposits	3 735	12 857
Financial investments	**3 735**	**12 857**
Tax debts	3 909	4 463
Unrealized expenses	846	941
Advance Payments on Orders	49	11
Social security claims	74	58
Other	95	99
Other gross current assets	**4 973**	**5 572**
Total Financial Investments and Other Current Assets	**8 708**	**18 429**

Financial investments

The financial investments correspond to the equivalent of €3,735K in term deposit accounts (CAT) denominated in USD or EUR with a maturity of 6 months, offering the possibility of early redemption at any time. Their decrease over the period corresponds to a reallocation to cash and cash equivalents.

These investments are part of the Company's strategy to optimize its cash in foreign currencies at an attractive rate of return without risk, while having the ability to provide immediate liquidity. Although they are considered to be very liquid, the existence of an implicit penalty in the event of early release (reduction in the rate of remuneration) does not allow them to be considered as cash equivalents.

Tax debts

As of September 30, 2025, tax receivables are mainly made up of research tax credit receivables for the calendar year 2024 for €3,201K, VAT for €610K, and 2024 family tax credits for €61K.

Unrealized expenses

The deferred expenses are mainly related to current operating expenses that relate to the following period (in particular CRO costs, software and maintenance subscriptions, database access costs, employee-related costs, academic collaborations and insurance costs).

5.7 Cash and cash equivalents

The following table provides a breakdown of (i) the "Cash and cash equivalents" item on the assets side of the consolidated statement of financial position and (ii) the "Cash and net cash equivalents" item as presented in the consolidated statement of cash flows for each period presented:

(In thousands of €)	30/09/2025	31/03/2025
Cash	19 472	18 097
Accounts and Term Deposits Term and time deposit	30 295	40 943
Cash and cash equivalents	**49 767**	**59 040**
Bank overdrafts	-	-
Cash and cash equivalents Net	**49 767**	**59 040**

As of 30 September 2025, term deposit accounts (CAT) and time deposit accounts (DAT) are denominated in EUR and have a maturity of 3 to 12 months, offering the possibility of early redemption at any time with 32 days' notice, without penalty and without reduction in the contractual interest rate.

5.8 Capital

As of March 31, 2025, the share capital consisted of 33,072,747 fully paid-up ordinary shares with a nominal value of €0.01.

During the six months ended September 30, 2025, 30,139 new ordinary shares were created, bringing the total number of shares making up the share capital to 33,102,886 fully paid-up ordinary shares with a nominal value of €0.01.

The following table details the movements that occurred in the share capital of Medincell S.A. during the six months ended September 30, 2025:

Date	Nature of operations on Capital	Number of shares issued	Face value	Capital	Issue premiums
As at March 31, 2025		**33 072 747**	**€0.01**	**€330,727.47**	**€70,725,239.90**
	Exercise of WARRANTS	-	-	0,00€	18 000€
	Exercise of WARRANTS / BSPCE	3 000	0,01€	30,00€	4 602€
	SO Exercise	11 056	0,01€	110,56€	€71,505
	Attribution AGA2020ABIS	3 360	0,01€	33,60€	-
	Attribution AGA2022ABIS	5 613	0,01€	56,13€	-
	Attribution AGA2023ABIS	6 667	0,01€	66,67€	-
	Attribution AGA2023A	443	0,01€	4,43€	-
	Allocation of losses to the share premium	-	-	-	(70 725 240€)
As of September 30, 2025		**33 102 886**	**0,01€**	**331 028,86€**	**94 107,44€**

5.9 Treasury-owned shares

Since 2018, the Company has entrusted a banking partner with the implementation of a liquidity contract on its own shares. It has been managed since September 11, 2024, by Banque Rothschild Martin Maurel. The liquidity contract currently in force was concluded for a period of one year, renewable by tacit agreement. Its purpose is to promote Medincell's shares on the EURONEXT Paris market.

As of September 30, 2025, under the liquidity contract, the number of treasury shares is zero compared to 7,000 as of March 31, 2025. The Company liquidity contract has a cash balance of €1,232K compared to €514K as of March 31, 2025.

5.10 Share-based payments

Share subscription warrants ("Warrants"), stock option plans ("Stock options"), free shares ("AGAs") and "Restricted Stock Units" ("RSUs") have been granted by the Company to the Group's managers, employees and certain service providers.

The charge recognized for the six months ended September 30, 2025 under IFRS 2 relating to plans that were outstanding as of September 30, 2025 amounted to €1,589K (€1,187K for the six months ended September 30, 2024).

No new plans were awarded during the six months ended September 30, 2025.

Summary of the charge recorded for the periods ended September 30, 2025 and 2024:

(In thousands of €)	30/09/2025 - 6 months			30/09/2024 - 6 months		
	Accumulated expenses at opening	Expenses for the period	Accrued expenses to date	Accumulated expenses at opening	Expenses for the period	Accrued expenses to date
AGM 2020 A bis	130	1	131	123	3	126
AGM 2021 B bis	44	1	45	40	2	42
RSU 1	4	-	4	4	-	4
RSU 2	102	7	109	81	13	94
WARRANTS 2024 A	206	-	206	-	-	-
2022 AGM A	9	-	9	9	-	9
2022 AGM B	3 185	105	3 290	2 726	266	2 992
2023 AGM A	13	-	13	8	3	11
AGM 2023 A bis	101	14	115	52	35	87
2023 B1 AGM	1 319	164	1 483	347	556	903
2023 B2 AGM	628	-	628	191	308	499
AGM 2024 A1	566	893	1 459	-	-	-
AGM 2024 A2	141	211	352	-	-	-
AGM 2024 A3	32	51	83	-	-	-
AGM 2024 A bis 1	39	87	126	-	-	-
AGM 2024 A bis 2	24	53	77	-	-	-
Total	**6 543**	**1 589**	**8 131**	**3 581**	**1 187**	**4 768**

For plans allocated for previous financial years, all the required financial information must be read in conjunction with the consolidated financial statements for the year ended 31 March 2025. The accrued expenses as of September 30, 2025 have increased because of the additional plans granted in the meantime.

5.11 Financial debts

Change in financial liabilities

		Period Movements						
(In thousands of €)	31/03/2025	Subscription (net of fees)	Nominal refunds	Interest at effective interest rate	Interest paid	Change in fair value	Reclassifications to non-routine	30/09/2025
EIB loan	46 421	-	-	2 671	(206)	(239)	279	48 926
BPI Innovation loan	2 100	-	-	-	-	-	(300)	1 800
State-Guaranteed Loan	894	-	-	4	(38)	-	(752)	108
Financial Liabilities - Non-Current	**49 416**	**-**	**-**	**2 675**	**(244)**	**(234)**	**(773)**	**50 835**
Repayable advances and loans at 0 interest rates	550	-	(403)	2	-	-	-	150
BPI innovation loan	600	-	(300)	-	-	-	300	600
EIB loan	1 990	-	-	-	-	-	(279)	1 711
State-Guaranteed Loan	3 471	-	(1 732)	19	-	-	752	2 510
Accrued interest on borrowings	10	-	-	6	(10)	-	-	6
Financial debts - current	**6 621**	**-**	**(2 435)**	**27**	**(10)**	**-**	**773**	**4 976**
EIB Bond - WARRANTS Component - Non-current	8 564	-	-	-	-	6 756	-	15 320

Passive derivatives - non-current	**8 564**	**-**	**-**	**-**	**-**	**6 756**	**-**	**15 320**
EIB Bond - WARRANTS Component - Current	-	-	-	-	-	-	-	-
Passive derivatives - current	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total financial debts	**64 601**		**(2 435)**	**2 702**	**(254)**	**6 518**		**71 131**
Cash and cash equivalents	(59 040)							(49767)
Financial investments	(12 857)							(3 735)
Net debt	**(7 296)**							**17 629**

(1) Evolution of the company's estimate of variable compensation during the half-year

		Period Movements						
(In thousands of €)	**31/03/2024**	**Subscription (net of fees)**	**Nominal refunds**	**Interest at effective interest rate**	**Interest paid**	**Change in fair value**	**Reclassifications to non-routine**	**30/09/2024**
Repayable advances and loans at 0 interest rates	552	-	-	-	-	-	(403)	149
EIB loan	42 901	-	-	2 434	-	415 (1)	(1 065)	44 685
BPI Innovation loan	2 700	-	-	-	-	-	(300)	2 400
State-Guaranteed Loan	4 388	-	-	-	-	-	(1 744)	2 644
Bank loans	-	-	-	-	-	-	-	
Financial Liabilities - Non-Current	**50 541**	**-**	**-**	**2 434**	**-**	**415**	**(3 512)**	**49 878**
Repayable advances and loans at 0 interest rates	339	-	(211)	-	-	-	403	531
BPI innovation loan	300	-	-	10	(10)	-	300	600
EIB loan	1 419	-	-	-	(200)	-	1 065	2 284
State-Guaranteed Loan	3 443	-	(1 720)	59	(67)	-	1 744	3 459
Accrued interest on borrowings	17	-	-	12	(17)	-	-	12
Financial debts - current	**5 518**	**-**	**(1 931)**	**81**	**(294)**	**-**	**3 512**	**6 886**
EIB Bond - WARRANTS Component - Non-current	5 745	-	-	-	-	3 844	-	9 589
Passive derivatives - non-current	**5 745**	**-**	**-**	**-**	**-**	**3 844**	**-**	**9 589**
EIB Bond - WARRANTS Component - Current								
Passive derivatives - current								
Total financial debts	**61 804**	**-**	**(1 931)**	**2 515**	**(294)**	**4 260**	**-**	**66 353**
Cash and cash equivalents	(19 460)							(31 636)
Financial investments	0							(7 217)
Net debt	**42 344**							**27 500**

(1) Evolution of the company's estimate of variable compensation during the half-year

As at September 30, 2025, financial liabilities consist mainly of:

- Repayable advances and interest-free loans: the repayable advance from the Occitanie Region has been granted as part of a Growth Contract

- EIB loan: the loan was granted with the aim of financing the formulation and development of internal products as well as the ancillary costs related to these activities. The details of this loan are described below.

- BPI Innovation loan: the loan granted by the BPI to develop a long-acting drug based on ivermectin to protect the entire population against Covid-19 and its mutations.

- State-Guaranteed Loans: the loans were granted in the context of the Covid health situation.

EIB loan

To finance product formulation and development, in November 2022, Medincell contracted a new loan with the EIB for an amount of €40 million to be paid in 3 tranches of €20 million, €10 million and €10 million.

All information relating to the characteristics of the EIB bond required should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025.

At each closing, Medincell estimates the variable remuneration that it may be required to pay under this contract, taking into account the most likely assumptions on a product-by-product basis, both in terms of the occurrence of potential additional disbursements and the timing of these disbursements over time. These additional disbursements are estimated by the Company based on expected receipts, both in terms of development services and milestone payments or royalties on final sales. A probability of success in terms of the chances of marketing the product is determined according to the last clinical phase reached and the targeted therapeutic area, on the basis of external benchmarks aggregating these probabilities of success for products recently developed worldwide.

The Company reassesses the amount of this variable remuneration at each closing. At the closing date, September 30, 2025, the Company estimates that this variable compensation will amount to a total amount of €23.4 million (compared to €23.1 million as of March 31, 2025). The payment of this variable remuneration will be spread out until 2037 depending on the revenue generated by the Company. The value of this variable portion discounted at a rate of 13%, effective interest rate of Tranche A, i.e. an amount of €11.0 million which is included in the amount of EIB debt as at 30 September 2025.

A sensitivity analysis of variable remuneration indicates that a 10% reduction in variable remuneration would lead to a reduction of €1.1 million in the discounted variable component. As the amount of variable remuneration is capped, the sensitivity analysis was only carried out in the event of a decrease.

The financial covenants currently in force (Note 7.2) under the EIB loan agreement are respected as at 30 September 2025 and over the next 12 months following the closing date.

Passive derivatives

The 3 tranches of the EIB financing are accompanied by the issuance of share subscription warrants (Warrants) to the EIB entitling the Company, if exercised, to subscribe for 175,000 shares of the Company for Tranche A, 286,041 shares for Tranche B and 313,607 shares for Tranche C. The Warrants are not the subject of an application for admission to trading on any market. The subscription price is 1 euro per warrant.

These warrants come with options:

- A call on the Warrants issued by Medincell and at the hands of the Company in the event of a takeover bid and,
- A put on the warrants issued by Medincell and in the hands of the EIB according to the occurrence of certain events provided for in the contract (sale of the Company, change of control, maturity of the debt, early repayment of the debt, takeover bid, default of the Company).

The characteristics of the 3 tranches are mentioned below:

Plan Features	**Tranche A**	**Band B**	**Band C**
Date of Issue	21/12/2022	26/01/2023	31/07/2023
Fiscal Period End Date	21/12/2032	26/01/2033	31/07/2033
Number of instruments	175 000	286 041	313 607
Strike price	5,98€	7,31€	5,93€
Price of the underlying at issue	6,15€	7,67€	6,34€
Price of the underlying as at March 31, 2025	14,40€	14,40€	14,40€
Price of the underlying as at 30 September 2025	23,76€	23,76€	23,76€
Estimated maturity at issuance	10 years	10 years	10 years
Estimated maturity as of September 30, 2025	7.2 years	7.3 years	7.8 years
Volatility at issue	63,9%	64,3%	64,1%
Estimated volatility as of March 31, 2025	55,2%	55,2%	55,3%
Estimated volatility as of September 30, 2025	54,9%	54,9%	54,9%
Dividend rate	0,00%	0,00%	0,00%
Risk-free rate at issue	2,84%	2,67%	3,03%
Risk-free rate September 30, 2025	3,14%	3,16%	3,23%
Subscription price	1,00€	1,00€	1,00€
Evaluation model used	Black & Scholes	Black & Scholes	Black & Scholes
Average fair value per unit (in €)	At issue: 3.51 As of 31/03/2025: 11.4 As of 30/09/2025: 19.9	At issue: 4.66 As of 31/03/2025: 10.7 As of 30/09/2025: 19.3	At issue: 3.72 As of 31/03/2025: 11.3 As of 30/09/2025: 20.1
Total value of instruments (in K€)	At issue: 615 As of 31/03/2025: 1,950 As of 30/09/2025: 3,485	At issue: 1,332 As of 31/03/2025: 3,059 As of 30/09/2025: 5,523	At issue: 1,166 As of 31/03/2025: 3,555 As of 30/09/2025: 6,312

Warrants are derivative financial instruments, in particular given the put allowing a cash repayment in the event of the occurrence of certain events.
The fair value of the Warrants resulting from the Black & Scholes model and the assumptions described above amounted to €15.3 million as of September 30, 2025 compared to €8.6 million as of March 31, 2025. The change in the fair value of these derivative financial instruments is recognized in financial

income. With regard to the maturity of these instruments, they are classified as "Non-current liabilities" as of September 30, 2025. The change in fair value between September 30, 2025 and March 31, 2025 is explained by the increase in the Medincell share price, which rose from €14.40 at March 31, 2025 to €23.76 at September 30, 2025 (+65%).

Details and schedule of financial debts:

The following table summarizes the remaining contractual maturities of the Group's financial liabilities as at September 30, 2025 (total contractual amounts to be disbursed, including capital, capitalized interest, accrued interest and known variable remuneration):

Name	Date of award	Amount obtained	Contract Interest Rate	Effective Interest Rate	30/09/2025 (balance sheet amount)	Amount to be disbursed	<Sep 30, 2026	<Sep 30, 2027	<30 Sep 2028	<30 Sep 2029	<March 30, 2030	>April 1, 2030
Repayable advances and loans at 0 interest rates	2015 2021	2 143	0%	1,40%	150	150	150	-	-	-	-	-
EIB loan	12/2022 01/2023 07/2023	40 000	-	Band A: 13% Band B: 8,97% Band C 8.56%	50 637	72 042	1 068	2 086	48 894	1 809	2 739	15 446
BPI Innovation loan	11/2021	3 000	0.71%	0,71%	2 400	2 448	426	613	609	605	195	-
State-Guaranteed Loan	2020	13 700	3 to 0.25% and 1.75%	1,01%	2 618	2 685	2 562	124	-	-	-	-
Accrued interest on borrowings					6	6	6	-	-	-	-	-
Financial debts	-	-	-	-	**55 810**	**77 331**	**4 212**	**2 823**	**49 503**	**2 414**	**2 934**	**15 446**

5.12 Employee benefits

In accordance with French law, Medincell S.A. employees are entitled to an indemnity paid upon retirement. As the Group does not have any hedging assets, the entire commitment is recorded on the liabilities side of the consolidated financial statements.

The provision recorded amounted to €406K at September 30, 2025 compared to €361K at March 31, 2025, an increase of €45K.

Given their low materiality, the actuarial assumptions of the provision are only revalued once a year. They were not revalued as at September 30, 2025, but will be revalued as at March 31, 2026.

5.13 Trade accounts payables

The following table details the breakdown of accounts payable for the periods presented:

(In thousands of €)	30/09/2025	31/03/2025
Trade accounts payables	933	1 538
Prepaid expenses	2 728	2 459
Total Accounts Payables	**3 661**	**3 997**

5.14 Other non-current liabilities

(In thousands of €)	30/09/2025	31/03/2025
Deferred revenue - share of more than one year	12 859	13 689
Other non-current liabilities	**12 859**	**13 689**

Other non-current liabilities amounted to €12.9 million as of September 30, 2025 and mainly related to the recognition of deferred revenue recognized under the co-development and licensing program with Abbvie (€12.7 million) following the receipt in May 2024 of an upfront payment of €33 million to develop a new generation of long-acting injectable treatments.

For the conditions for product recognition, see Note 6.1 Operating and other products.

5.15 Other current liabilities

The following table provides a breakdown of other current liabilities for the periods presented:

(In thousands of €)	30/09/2025	31/03/2025
Deferred revenue - less than one year share	7 718	13 378
Social debts	3 996	4 982
Tax Debts	156	89
Miscellaneous debts	178	133
Other current liabilities	**12 048**	**18 583**

Deferred revenue

As at September 30, 2025, deferred income mainly relates to:

- The recognition of prepaid income related to the co-development and licensing program with AbbVie to develop a new generation of long-acting injectable treatments for an amount of €5.7 million in less than one year (compared to €9.9 million as of March 31, 2025),
- The recognition of revenues from the advancement of the activity for the contraceptive programs with the Gates Foundation (mdc-WWM) for €1.4 million in less than one year (compared to €2.6 million at March 31, 2025),
- Recognition of prepaid income related to the development of a long-acting injectable version of ivermectin to combat malaria transmission with the Unitaid organization for €0.5 million (compared to €0.7 million as of March 31, 2025).

Social debts

Social debts are mainly composed of provisions for social security contributions on free employees shares and directors' fees for €1.7 million, social security contributions for the last quarter for €0.8 million, accrued bonuses for €0.8 million, and for paid holidays for €0.7 million.

5.16 Provisions

The Company is subject to an accounting audit procedure by the tax authorities for the period from April 1, 2018 to March 31, 2021. This is still ongoing as of September 30, 2025.

Non-current provisions amounted to €2.6 million at September 30, 2025 compared to €2.9 million at March 31, 2025. A recovery of €0.2 million was recorded over the first half of the year relating to the risk provision made under the 2021 and 2022 CIRs.

During the financial year ended March 31, 2024, the Company received a proposed adjustment of €1.3 million in respect of the 2019 and 2020 research/innovation tax credits, the maximum impact of which may not exceed €0.9 million according to the Company. In previous years, a provision for tax risk has been set up accordingly. The Company disputed the entire amount adjusted through the taxpayer's observations sent to the tax authorities in October 2023.

In previous years, the Company has also set aside a provision for risk under the 2021 and 2022 CIR in the amount of €1.6 million, including €0.2 million of reversal for the six months ended September 30, 2025 (a provision of €0.7 million had been recognized during the six months ended September 30, 2024).

5.17 Classes of Financial Assets and Liabilities

The following tables present the categories of financial assets and liabilities of the Group at the end of the financial years presented.

In accordance with IFRS 13 on financial instruments measured at fair value on the balance sheet, fair value measurements are detailed by level according to the following fair value hierarchy:

- The fair value of financial instruments traded in active markets is based on quotes on the balance sheet day. A market is considered active if quotes are readily and regularly available from an exchange, traders, brokers, appraiser or regulatory agency and these quotes are based on regular transactions. These instruments are classified as Level 1.
- The fair value of financial instruments that are not quoted in an active market (e.g., OTC derivatives) is determined using valuation techniques. These different methods maximize the use of observable market data, if available, and are not based on our Group's own estimates. If all of the elements required to calculate the fair value of the instrument are observable, the instrument is classified as Level 2.
- If one or more of the main calculation elements are not based on observable market data, the instrument is classified as Level 3.

5.17.1 – Financial assets

The following tables present the classification of financial assets under the categories of IFRS 9 and in accordance with IFRS 13:

			30/09/2025			
(In thousands of €)	**Level** (based on the fair	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other**	**Fair value**

	value hierarchy)				comprehensive income	
Non-current financial assets	2	1 336	104	1 232	-	1 336
Clients and Attached Accounts	2	2 882	2 882	-	-	2 882
Current financial assets	2	218	144	-	-	144
Financial investments	2	3 735	-	3 735	-	3 735
Cash and cash equivalents	1	49 767	-	49 767	-	49 767
Total		**57 938**	**3 130**	**54 734**	**-**	**57 864**

		31/03/2025				
(In thousands of €)	**Level** (based on the fair value hierarchy)	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Non-current financial assets	2	618	104	514	-	618
Clients and Attached Accounts	2	3 147	3 147	-	-	3 147
Current financial assets	2	110	110	-	-	110
Financial investments	2	12 857	-	12 857	-	12 857
Cash and cash equivalents	1	59 040	-	59 040	-	59 040
Total		**75 772**	**3 361**	**72 411**	**-**	**75 772**

5.17.2 – Financial Liabilities

The following tables present the classification of financial liabilities under IFRS 9 and IFRS 13:

		30/09/2025				
(In thousands of €)	**Level** (based on the fair value hierarchy)	**Balance sheet value**	**Amortized cost**	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Fair value**
Financial debts	2	55 811	55 811	-	-	55 811
Passive derivatives	3	15 320	-	15 320	-	15 320
Rental liabilities	2	2 457	2 457	-	-	2 457
Trade payables	2	3 661	3 661	-	-	3 661
Other current financial liabilities	2	178	178	-	-	178
Total		**77 427**	**62 107**	**15 320**	**-**	**77 427**

	31/03/2025				
(In thousands of €)	**Balance sheet value**	**Amortized cost**	**At fair value through**	**At fair value through**	**Fair value**

	Level (based on the fair value hierarchy)			profit or loss	other comprehensive income	
Financial debts	2	56 038	56 038	-	-	56 038
Passive derivatives	3	8 564	-	8 564	-	8 564
Rental liabilities	2	2 720	2 720	-	-	2 720
Suppliers and Attached Accounts	2	3 997	3 997	-	-	3 997
Other current financial liabilities	2	133	133	-	-	133
Total		**71 452**	**62 888**	**8 564**	**-**	**71 452**

The sensitivity analyses of passive derivative instruments (Tier 3 financial liabilities) for a total amount of €15,320K are presented as follows:

Central scenario

Valuation as at 30 September 2025		**Tranche A**	**Band B**	**Band C**
Central scenario	Average unit value (€)	19,92	19,31	20,13
	Total value of instruments (k€)	3 485	5 523	6 312

Sensitivity to volatility

		Tranche A	**Band B**	**Band C**
Volatility - central scenario		54,9%	54,9%	54,9%

		Tranche A	**Band B**	**Band C**
Volatility +5%	Average unit value (€)	20,16	19,62	20,38
	Total value of instruments (k€)	3 528	5 611	6 391

		Tranche A	**Band B**	**Band C**
Volatility -5%	Average unit value (€)	19,68	19,01	19,89
	Total value of instruments (k€)	3 445	5 437	6 238

Sensitivity to the value of the underlying

		Tranche A	**Band B**	**Band C**
Value of the underlying - central scenario		€23.76	€23.76	€23.76

		Tranche A	**Band B**	**Band C**
Value of the underlying +5%	Average unit value (€)	21,07	20,44	21,28
	Total value of instruments (k€)	3 686	5 848	6 673

		Tranche A	**Band B**	**Band C**
Value of the underlying -5%	Average unit value (€)	18,77	18,18	18,98
	Total value of instruments (k€)	3 285	5 199	5 953

NOTE 6 – NOTES TO THE INCOME STATEMENT

6.1 Operating revenues and other income

6.1.1 Operating Revenues

The following table details the Group's operating income for the half-year periods presented:

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months
Revenues	**11 608**	**8 620**
- Revenues from licenses and development services (excluding royalties and milestones)	7 370	5 516
- Commercial royalties	4 212	2 752
- Royalties with CM Biomaterials	26	353

Revenue at September 30, 2025 corresponds to revenues from licenses and development services for €7.4 million, royalties for €4.2 million, including €2.3 million on sales of UZEDY products and €1.9 million on sales of TEVA products.

As in the previous financial year, all revenue at 30 September 2025 was generated with customers located outside France.

For the six months ended September 30, 2025, the top 3 customers (AbbVie, Teva and the Gates Foundation) accounted for 91% of revenue (88% of revenue for the year ended September 30, 2024).

The opening and closing balances of trade receivables and contract assets (invoices to be issued) are presented in Note 5.5.

The opening and closing balances of liabilities arising from contracts with customers are presented in Note 5.14 (deferred revenue, non-current share) and Note 5.15 (deferred revenue, current share and accounts payable customers).

Revenues from licenses and development services (excluding royalties and milestones)
The income for the half-year from development services relates to the research and formulation activities of products supported by partners.

AbbVie
As part of a collaboration agreement signed in April 2024 with AbbVie, Medincell has committed to develop up to six long-acting injectable therapies: (i) the first program already identified prior to the signing of the agreement and for which AbbVie has taken over the exploitation rights; and (ii) five additional programs that may be initiated by AbbVie, each with an alternative option that may be exercised by AbbVie.

As of September 30, 2025, only the initial program is underway, which has resulted in the recognition of a revenue of €4,904 K for the year, calculated according to the percentage of progress of the program's expenses and the share of the transaction price attributed to it. An amount of €3,702 K had been recognized as of September 30, 2024.

The balance of the initial payment of $35 million received from AbbVie and not recognized to date in revenue is recorded as deferred revenue for an amount of €18,408K (current and non-current portion) and will be recognized as work progresses on the initial program and, if applicable, on the other programs when they are launched or the exercise of the right by AbbVie becomes very unlikely.

Gates Foundation

As part of the collaboration with the Gates Foundation for the development of long-term contraceptive products for developing countries, the revenue from this collaboration agreement is recognized as revenue in accordance with IFRS 15 and recognized on a progressive basis according to the percentage of completion of the program's expenditures. and capped at the maximum contractually cashable amount.

An amount of €1,447K was recorded in accordance with IFRS 15. An amount of €1,522K is also recognized as deferred income for the performance obligations outstanding as of September 30, 2025 relating to this contract. As of September 30, 2024, an amount of €1,092K had been recognized in accordance with IFRS 15 and €4,151K in deferred income.

Unitaid

As part of the collaboration with Unitaid to develop a long-acting injectable product to fight malaria in countries with low and medium purchasing power, the revenue from this collaboration contract is recognized as revenue in accordance with IFRS 15 and recognized progressively according to the percentage of progress in the program's expenditure.

An amount of €148K was recorded in accordance with IFRS 15. An amount of €496K is also recognized as deferred income for performance obligations outstanding as of September 30, 2025. As of September 30, 2024, an amount of €253K had been recognized in accordance with IFRS 15 and €892K in deferred income

Other

The revenue generated by the services also includes feasibility studies for an amount of €871K.

Commercial Royalties

Medincell is eligible for royalty payments based on net sales of the UZEDY product marketed by TEVA. This rate is progressive according to the level of sales and gross margin achieved by TEVA. During the six months ended September 30, 2025, the Company received €4.2 million in royalties from the commercialization of the UZEDY product. This figure is up 53% compared to the six months ended September 30, 2024, with UZEDY's prescriptions and sales growing significantly and steadily since its launch in May 2023. An amount of €2,752K had been recognized as of September 30, 2024.

Royalties with CM Biomaterials B.V.

During the six months ended September 30, 2025, the Company received €26K in royalties from polymer sales by the CM Biomaterials BV joint venture. This figure, which is significantly lower than last year, is linked to the sales cycles of polymers to CM Biomaterials BV's partners (€0.4 million as of September 30, 2024).

6.1.2 Other Products

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months
Other products	**2 539**	**815**
- Research tax credit	2 513	723
- Other products	26	92

The income recorded under the research tax credit is composed of a receivable for 2025 of €2,294K plus a reversal of provisions for risks and charges of €219K. As of September 30, 2024, the income related to the research tax credit for the half-year of €1,475K had been reduced by €753K due to the ongoing accounting audit procedure for the 2021, 2022 and 2023 financial years.

The evaluation of the Research Tax Credit at the end of the interim period was carried out taking into account the R&D expenses incurred and the receipts and repayments of annual subsidies and repayable advances. The estimate of variable personnel expenses for the six months ended September 30, 2025 corresponds to management's best estimate.

6.2 Nature of Expenses Allocated by Function

6.2.1 Nature of the expenses included in the "Research and Development Expenses"

The following table presents the nature of the expenses included in the "Research and development expenses" item:

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months
Personnel costs	**(6 005)**	**(5 707)**
of which: - personnel costs excluding share-based payments	(5 207)	(5 035)
- Share-based payments	(798)	(672)
Other operating expenses (paid or payable items)	**(6,522)**	**(3 954)**
Other operating expenses (without cash impact)	**(749)**	**(613)**
Total	**(13,276)**	**(10 274)**

The increase in personnel costs is mainly related to additional R&D FTEs and share-based payments. Subcontracting expenses, particularly CDMO and CRO, and consulting expenses increased significantly over the period given the evolution of the product portfolio and studies on new external innovative technologies.

6.2.2 Nature of the expenses included in the "Marketing and sales expenses"

The following table shows the nature of the expenses included in the item "Marketing and sales expenses":

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months

Personnel costs	**(1,132)**	**(1 410)**
of which: - personnel costs excluding share-based payments	(981)	(1 276)
- Share-based payments	(151)	(134)
Other operating expenses (paid or payable items)	**(646)**	**(243)**
Other operating expenses (without cash impact)	**(27)**	**(34)**
Total Marketing and Sales Expenses	**(1,805)**	**(1 686)**

The decrease in personnel expenses is mainly due to the non-renewal of certain employee bonuses received in 2024 and vacancies over the half-year. Other operating expenses increased due to higher consulting fees over the period.

6.2.3 Nature of Expenses Included in "General and Administrative Expenses"

The following table presents the nature of the expenses included in the item "General and administrative expenses":

(In thousands of €)	**30/09/2025 6 months**	**30/09/2024 6 months**
Personnel costs	**(3 306)**	**(2 700)**
of which: - personnel costs excluding share-based payments	(2 667)	(2 319)
- Share-based payments	(639)	(381)
Other operating expenses (paid or payable items)	**(2 200)**	**(2 176)**
Other operating expenses (without cash impact)	**(172)**	**(195)**
Total General and administrative expenses	**(5 678)**	**(5 073)**

Personnel costs included in general and administrative expenses increase as a result of the acceleration of share-based payments. The increase in other operating expenses is due to the strengthening of the Board of Directors and advisory fees.

6.3 Employees

As of September 30, 2025, the Group employed 145 employees, compared with 140 employees as of March 31, 2025 and 131 as of September 30, 2024.

The Group's headcount by function evolved over the six months ended September 30, 2025 as follows:

Function	**30/09/2025**	**31/03/2025**	**30/09/2024**
Research and development	106	98	89
Marketing and sales	9	12	12
General and administration	30	30	30
Total headcount	**145**	**140**	**131**

6.4 Other non-recurring operating income and expenses

(In thousands of €)	**30/09/2025 6 months**	**30/09/2024 6 months**

Other non-current operating income	**-**	**69**
- Proceeds from disposal of fixed assets	-	-
- Other products	-	69
Other non-recurring operating expenses	**-**	**-**
- NAV of transferred fixed assets	-	-
- Other expenses	-	-
Total Other non-recurring operating income and expenses	**-**	**69**

Other operating income and expenses for the six months ended September 30, 2024 relate to unusual or infrequent items.

6.5 *Financial result*

The item "Financial result" in the consolidated statement of income is broken down as follows:

(In thousands of €)	**30/09/2025 6 months**	**30/09/2024 6 months**
Income from cash investments	804	741
Cost of gross financial debt	(2 734)	(2 515)
Change in fair value of financial liabilities	(6 517)	(4 260)
Cost of financial debt, net	**(8 447)**	**(6 034)**
Foreign exchange losses	(961)	(1 009)
Other financial expenses	(108)	(6)
Other financial expenses	**(1 069)**	**(1 015)**
Foreign exchange gains	54	139
Other financial products	3	0
Other financial products	**57**	**139**
Total financial result	**(9 459)**	**(6 910)**

The financial result is mainly composed of:

- The change in the fair value of the EIB bond amounted to €6.5 million (see note 5.11.1) resulting from:
  - The variation in the estimate of variable compensation with an impact of €0.2 million in financial income;
  - The fair value of the warrants of the EIB loan having an impact of €6.8 million in financial expenses.
- Interest expenses at the TIE amounted to €2.7 million compared to €2.5 million at 30 September 2024.
- Financial income linked to term deposits for €0.8 million.

6.6 *Income tax expense*

As of September 30, 2025, the tax expense amounted to €6K, compared to a tax expense of €129K as of September 30, 2024, and corresponds to the tax payable relating to the subsidiary Medincell Inc. in the United States.

The following table illustrates the reconciliation between the actual income tax expense and the notional income tax expense (tax expense calculated at the nominal rate of 25%, excluding additional contributions):

(In thousands of €)	30/09/2025 6 months	30/09/2024 6 months
Profit before tax	(16 299)	(14 439)
Notional tax rate	25%	25%
(Load) Notional tax revenue	**4 511**	**3 610**
Elements in reconciliation		
- Tax credit (including Research Tax Credit)	639	372
- Share-based payments	(510)	(297)
- Permanent Differences (2)	(2 318)	(1 209)
- Non-activation of deficits for the period	(1 894)	(2 475)
- Other Differences (1)	2	(129)
(Load) Income tax revenue recognized in the income statement	**(6)**	**(129)**
Effective Tax Rate	**-0,04%**	**-1%**

(1) As at September 30, 2025, the other differences mainly correspond to a tax paid by the subsidiary Medincell Inc. in the United States.
(2) As at 30 September 2025, the permanent differences mainly relate to the fair value expense of financial liabilities for the period.

Deferred tax assets and liabilities

The French company Medincell S.A. has losses carried forward from previous years to which has been added the deficit for the six months ended September 30, 2025. As of September 30, 2025, the cumulative amount of its carry-forward losses amounted to €186.1 million. The losses are related to research and development expenses for the development of the Company's own products.

6.7 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net earnings accruing to the Company's shareholders by the weighted average number of common shares outstanding during the period.

	30/09/2025 6 months	30/09/2024 6 months
Profit (Loss) for the period - Attributable to Medincell shareholders (in €K)	(16 078)	(14 568)
Weighted average number of shares outstanding	33 083 877	29 101 025
Weighted average number of treasury shares held	3 900	6 269
Basic and diluted earnings per share, in Euro	**(0,49)**	**(0,50)**

Diluted earnings per share

For the six months ended September 30, 2024 and 2025, as net income is a loss, diluted earnings per share are equal to basic earnings per share, as any dilutive instrument has an anti-dilutive effect on loss per share.

NOTE 7 – OFF-BALANCE SHEET COMMITMENTS

7.1 – Commitments of CM Biomaterials B.V.

CM Biomaterials B.V., a joint venture between Medincell and Corbion, manufactures and distributes the polymers required for the formulation, development and marketing of the various products using BEPO technology. The production of the various polymers is outsourced exclusively to Purac Biochem B.V., a Dutch company of the Corbion Group.

As part of the collaboration, the Group has committed, through CM Biomaterials B.V., to minimum polymer manufacturing volumes. In the event that these volumes are not reached, CM Biomaterials B.V. may be required in certain circumstances to pay certain financial compensation to Corbion. The Group believes that it will be able to meet the volume commitment for the year ended March 31, 2026.

7.2 – Commitments given on loan contracts

The EIB granted Medincell a €40 million credit line in November 2022, which has been fully drawn down and received since July 2023 after the fulfilment of all the conditions specified in the agreement.

Medincell, as part of this loan agreement, commits to have at all times (i) at least €8 million of available cash and cash equivalents, and (ii) at least 12 months of financial visibility in its base case of cash flow forecasts. In the event of a default, the Company has 30 days to remedy the situation. After this period, the EIB would have the right to request partial or full early repayment of the existing loan.

The loan agreement entered into in November 2022 with the European Investment Bank limits Medincell's capacity to:

- To take on additional debt;
- Pay dividends or make any other distribution;
- Make investments in other companies (acquisitions);
- Create additional liens or securities;
- Contracting restrictions on the ability of its subsidiaries to pay dividends or make other payments to the company
- Sell assets or interests in other companies;
- Conduct transactions with affiliates;
- Substantially change activity; and
- Merge, get closer to other entities.

The purpose of the covenants attached to the EIB loan is in particular to restrict the use of the cash resulting from that loan to the research and development programs concerned only, excluding any other purpose, in particular the reduction of existing debt and the payment of dividends. No other collateral is attached to this loan.

In addition to the interest paid annually or in the future, Medincell S.A. must pay the EIB a variable annual remuneration linked to the milestone payments and generated revenues.

This variable remuneration is capped in terms of amount and limited to the duration of the products' marketing.

Based on current core cash flow forecasts, the currently in force financial covenants under the contract are met as of September 30, 2025 and the next 12 months thereafter.

7.3 – Commitments Received

Banque Populaire du Sud granted the Company a €0.7 million line of credit in July 2025 for premises work. This line has not been drawn as of September 30, 2025.

7.4 – Commitments to certain subcontractors

Over the past three years, the Company has signed several CRO/CDMO subcontracts for ongoing projects for a total value of €4.8 million. This amount constitutes the maximum commitment value in a hypothesis of carrying out the projects until their next stage. The contracts provide for legal and/or contractual clauses offering the possibility of terminating the contract early with notice ranging from a single day to three months. Since the signing of the various agreements, as services have already been performed, the Company has recorded the corresponding expenses invoiced by subcontractors for the year. The off-balance sheet commitment as of September 30, 2025 therefore corresponds to the total amount of purchase orders signed, less the expenses recognized for the financial year and previous years, i.e. a maximum off-balance sheet commitment of €0.9 million in the event that the projects are completed.

7.5 – Commitments given to and received from Teva

Under its collaboration and licensing agreement between Medincell and Teva signed in 2013, the Company is eligible to pay:

- mid-to-high single digit royalties on net sales of the UZEDY product since the date of first marketing in May 2023,
- commercial milestones on the same product of up to $105 million depending on the level of annual sales.

This collaboration and licensing agreement provides that the two partners share any costs related to the exploitation of patents held by a third party, in the event that they prove useful for commercialization.
In the case of UZEDY, two patent families are concerned: the first expired on January 12, 2025, the second will expire on November 12, 2027.
It has been agreed with Teva that the implementation of this cost-sharing clause related to the exploitation of patents held by a third party should not result in the application of a royalty rate on the sales of UZEDY™ lower than the initial royalty rate as provided for in the collaboration and licensing agreement, namely a "mid-single digit" rate.
In return, the credit resulting from the application of this clause, granted by Teva to Medincell, is attributable in the future. The first move to a higher royalty rate, as provided for in the collaboration and license agreement, will be deferred and/or the amount of future commercial milestones will be reduced, in order to ensure fair compensation to Teva.

As of September 30, 2025, since the beginning of the marketing period, Medincell's share of the costs related to the exploitation of these patents will be attributable to Medincell in the future amount to $3.5 million (for a total of $13.8 million in royalties invoiced).
Discussions are ongoing between Medincell and Teva regarding the implementation of the clause for the second patent family, which is scheduled to expire on November 12, 2027.

NOTE 8 – RELATED PARTY INFORMATION

During the six months ended September 30, 2025, the relationship between the Group and related parties did not change significantly compared to the previous year.

NOTE 9 – EVENTS SUBSEQUENT TO THE CLOSING DATE

Implementation of a new hedging contract

Subsequent to closing, in October 2025, the Company put in place a new hedging contract to sell $3 million at a predetermined price over a period of up to 6 months.

U.S. FDA Approved Indication Extension of UZEDY® for the Treatment of Bipolar I Disorder

On October 10, 2025, Medincell and Teva announced the U.S. Food and Drug Administration (FDA) approval of the extension of indication for the treatment of bipolar I disorder (BD-I) in adults of UZEDY® administered once a month as monotherapy or in combination with lithium or valproate. This approval is based on existing clinical data for UZEDY® and the Model-Informed Drug Development (MIDD) methodology, which builds on existing data on the safety and efficacy of risperidone formulations already approved for BD-I.

It is estimated that approximately 1% of U.S. adults (or more than 3,400,000 people) will develop bipolar I disorder in their lifetime, a diagnosis associated with long-term patient deterioration and a substantial increase in mortality compared to the general population, both from suicide and cardiovascular disease. (Source: Merikangas KR, Akiskal HS, Angst J, et al. Lifetime and 12-Month Prevalence of Bipolar Spectrum Disorder in the National Comorbidity Survey Replication. Arch Gen Psychiatry. 2007; 64(5):543–552. doi:10.1001/archpsyc.64.5.543)

Acquisition of free shares

Due to the sharp increase in the share price in October 2025, the performance conditions defined in the AGM 2024 A1 plan were met on November 3, 2025, resulting in the acquisition by the beneficiary employees of the corresponding free shares.

New funding to fight malaria

On November 24, Medincell announced that it was receiving $3 million in funding from the Gates Foundation for its mdc-STM malaria program. The mdc-STM program is a three-month active injectable

formulation of ivermectin designed to eliminate malaria-carrying mosquitoes when they bite treated people. If confirmed, its safety, efficacy and acceptability, mdc-STM could have a significant impact on malaria transmission among vulnerable populations in areas of high transmission.

#3

CERTIFICATE FROM THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past six months have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of all the companies included in the consolidation, and that the half-yearly activity report presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the major transactions between related parties and that it describes the main risks and uncertainties for the remaining six months of the year.

December 9, 2025
Christophe DOUAT
Managing director

#4

STATUTORY AUDITORS' LIMITED REVIEW REPORT