

EIB Waives its Right to Cash Settlement on Medincell Warrants

The European Investment Bank (EIB) has waived the put option attached to the warrants granted in connection with the €40 million financing agreement signed in 2022

This waiver eliminates any contractual right for the EIB to request a cash settlement of the warrants at loan maturity, while allowing for their early exercise and free transferability

Medincell (Euronext Paris: MEDCL), a commercial- and clinical-stage biopharmaceutical licensing company developing long-acting injectable treatments, today announced that the European Investment Bank (EIB) has waived on March 26, 2026 the put option attached to approximately 780,000 warrants granted in connection with the €40 million financing agreement executed in 2022.

As a result of this waiver and the resulting new terms applicable to the warrants, the warrants agreement no longer includes any contractual mechanism that could require Medincell to settle the warrants in cash, under any circumstances, at the maturity of the loan. This removes a potential contingent repayment obligation and provides increased long-term visibility on the Company's financial commitments.

Stéphane Postic, Chief Financial Officer of Medincell, said: *“Our long-time partner, the EIB, has decided to permanently waive the put option, showing its continued confidence in Medincell. This decision strengthens our financial position by removing a potential repayment obligation at debt maturity and enhances the long-term clarity and visibility of our financial commitments. This waiver reflects the evolution of Medincell’s financial profile since the execution of the 2022 financing agreement.”*

The waiver became effective upon execution of the contractual amendment. The contractual amendment also contemplates new terms attached to the warrants, which are intended to provide for an earlier exercise period and allow their free transfer to any third party, subject to approval by the Company's Shareholders' Meeting (expected to take place by September 2026 at the latest.). Absent such approval, the existing contractual framework, including the put option, would remain unchanged.

The waiver has no impact on Medincell's cash position, liquidity or operating activities.

EIB Warrants revised terms following amendment

| Warrant Tranche | Tranche A | Tranche B | Tranche C |
|--------------------------|--|------------|------------|
| Issuance Date | 21/12/2022 | 26/01/2023 | 31/07/2023 |
| Number of Warrants | 175,000 | 286,041 | 313,607 |
| Exercise Price | €5.98 | €7.31 | €5.93 |
| Start of Exercise Period | Immediate | | |
| Transferability | Freely transferable to any third party | | |

Notes

- The number of warrants and exercise prices remain unchanged following the waiver and revised warrant terms
- The amendment allows for immediate exercise of all warrants (vs. 5 years after issuance)
- Warrants are now freely transferable, whereas they were previously non-transferable

Additional information on the EIB warrants and the related potential dilution can be found in the Company's latest financial report.

About Medincell

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

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

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

A New Drug Application (NDA) for Olanzapine LAI as a once-monthly treatment for schizophrenia in adults was submitted to the U.S. FDA in December 2025 by Medincell's partner, Teva. U.S. FDA accepts Teva's New NDA for Olanzapine LAI on February 20, 2026.

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

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

medincell.com

UZEDY® is a trademark of Teva Pharmaceuticals. Medincell's BEPO® technology is licensed to Teva as SteadyTeq™, a trademark of Teva Pharmaceuticals.

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This press release contains forward-looking statements, including statements regarding Company's expectations for (i) the timing, progress and outcome of its clinical trials; (ii) the clinical benefits and competitive positioning of its product candidates; (iii) its ability to obtain regulatory approvals, commence commercial production and achieve market penetration and sales; (iv) its future product portfolio; (v) its future partnering arrangements; (vi) its future capital needs, capital expenditure plans and ability to obtain funding; and (vii) prospective financial matters regarding our business. Although the Company believes that its expectations are based on reasonable assumptions, any statements other than statements of historical facts that may be contained in this press release relating to future events are forward-looking statements and subject to change without notice, factors beyond the Company's control and the Company's financial capabilities.

These statements may include, but are not limited to, any statement beginning with, followed by or including words or phrases such as "objective", "believe", "anticipate", "expect", "foresee", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "may", "probably", "potential", "should", "could" and other words and phrases of the same meaning or used in negative form. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that may, if any, cause actual results, performance, or achievements to differ materially from those anticipated or expressed explicitly or implicitly by such forward-looking statements. A list and description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the Autorité des Marchés Financiers (the "AMF") pursuant to its regulatory obligations, including the Company's universal registration document, filed with the AMF on July 29, 2025, under number D. 25-0580 (the "Universal Registration Document"), as well as in the documents and reports to be published subsequently by the Company. In particular, readers' attention is drawn to the section entitled "Facteurs de Risques" on page 30 *et seq.* 26 of the Registration Document.

Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. Except as required by law, the Company does not undertake any obligation to publicly update these forward-looking statements or to update the reasons why actual results could differ materially from those anticipated by the forward-looking statements, including in the event that new information becomes available. The Company's update of one or more forward-looking statements does not imply that the Company will make any further updates to such forward-looking statements or other forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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