

Degroof Petercam Initiates Medincell's Coverage with a "Buy" Recommendation

Degroof Petercam, a leading European investment bank with strong healthcare expertise, has initiated coverage of Medincell

In a report entitled "Royalty flywheel approaching profitability", the Degroof Petercam equity research team has issued a "Buy" rating on Medincell, setting a price target of €39.0, representing a potential ~60% upside from the stock's closing price

Medincell (Euronext Paris: MEDCL), a commercial- and clinical-stage biopharmaceutical licensing company developing long-acting injectable treatments, today announced the initiation of coverage by Degroof Petercam, a leading European investment bank with strong healthcare expertise.

Christophe Douat, CEO of Medincell, said: *"Broader analyst coverage in Europe and the United States reflects the growing transatlantic interest in Medincell and supports our strategy to strengthen our positioning across global capital markets."*

About Degroof Petercam

Degroof Petercam is a leading independent investment bank in Europe, providing a full range of financial services including equity research, investment banking, asset management, and private banking. The firm serves institutional and corporate clients across Europe, with recognized expertise in key sectors such as healthcare, life sciences, and technology. Degroof Petercam is known for its strong local presence combined with a pan-European platform and long-standing relationships with investors.

Learn more: <https://www.degroofpetercam.com>

Medincell does not endorse, adopt or confirm the forecasts, estimates, opinions or recommendations expressed by the analyst. Analyst research reports are the sole property of the issuing firm and reflect its own analysis and judgment. Medincell does not distribute or otherwise make available such reports.

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 depot.

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.

Contact

David Heuzé

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

Grace Kim

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

Nicolas Mérigeau / Arthur Rouillé

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

Louis-Victor Delouvrier / Alban Dufumier

Investor Relations France
Medincell@newcap.eu / +33 (0)1 44 71 94 94

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.

This press release is for information purposes only. The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the Company's shares in any jurisdiction, in particular in France. Similarly, this press release does not constitute investment advice and should not be treated as such. It is not related to the investment objectives, financial situation, or specific needs of any recipient. It should not deprive the recipients of the opportunity to exercise their own judgment. All opinions expressed in this document are subject to change without notice. The distribution of this press release may be subject to legal restrictions in certain jurisdictions.