**PRESS RELEASE** - June 16, 2026 - 5:45 pm - Montpellier, France - Euronext: MEDCL

# Medincell Reports FY 2025-26 Annual Results

**A year marked by solid execution, with**

- **Continued UZEDY® ramp-up, supporting royalty growth**
- **Olanzapine LAI advancing into regulatory review ahead of its expected U.S. launch in Q4 2026 by Teva**[1]
- **The first AbbVie program progressing toward the initiation of clinical development**
- **The expansion of both partnered and internal R&D pipelines**
- **Continued strengthening of the technology platform**

## Key Financial Highlights

| | |
|---|---|
| **Total revenues** | **€24.3 million,** including **€9.3 million of UZEDY® royalties,** confirming the evolution of the revenue model |
| **Operating result** | **€(20.8) million,** reflecting a planned increase in operating expenses to €45.0 million (+17% year-over-year) to support pipeline expansion and long-term value creation |
| **Liquidity position** | **€84.8 million**[2] strengthened by successful fund raising of €48.2 million in March 2026, attracting top-tier US and European healthcare investors |

**Medincell continues to transition towards multiple commercialized innovative products based on its technology, increasingly supporting milestone and recurring royalty revenues. FY 2025–26 reflects this trend, with strong growth in UZEDY® royalties and a disciplined increase in investments to support future growth. As anticipated, year-over-year comparisons are impacted by the absence of non-recurring milestone revenues recorded in the prior year, which affects the comparability of total revenues.**

**Christophe Douat, CEO of Medincell, said:**

*"FY 2025–26 reflects an important transition phase for Medincell. Building on UZEDY's strong performance and the expected commercial launch of Olanzapine LAI by our partner Teva later this year, we are advancing the next phase of our 'Shift to Growth' strategy.*

*We are building a pipeline of highly differentiated, innovation-driven products designed to deliver sustainable value for patients, partners and shareholders, while generating milestones and recurring high-margin revenues over time.".*

**Stéphane Postic, CFO of Medincell, said:**

*"FY 2025–26 reflects the continued shift toward recurring royalties, supported by the continued expansion of our product portfolio and platform.*

*Our financial profile is evolving as expected, with increased investment supporting the expansion of our pipeline and long-term value creation.*

*With a strong balance sheet and growing visibility on future royalty streams, we are confident in our path toward sustainable profitability."*

## Key Activity Highlights

**Risperidone LAI (UZEDY®): continued strong growth in the US**
*(1- and 2-Month Long-Acting Injectable Risperidone, approved by FDA for the treatment of adults with schizophrenia, 1-month Long-Acting Injectable Risperidone FDA approved for treatment of adults with bipolar I disorder, partnership with Teva)*

- €9.3 million in royalties invoiced by Medincell, up 42% year-over-year, supported by a 54% increase in UZEDY net sales by Teva to $215 million, with reported revenues negatively impacted by the strength of the euro against the U.S. dollar
- U.S. FDA Approval of expanded Indication as a Treatment for Adults Living with Bipolar I Disorder
- UZEDY is the fastest-growing LAI, driven by strong differentiation

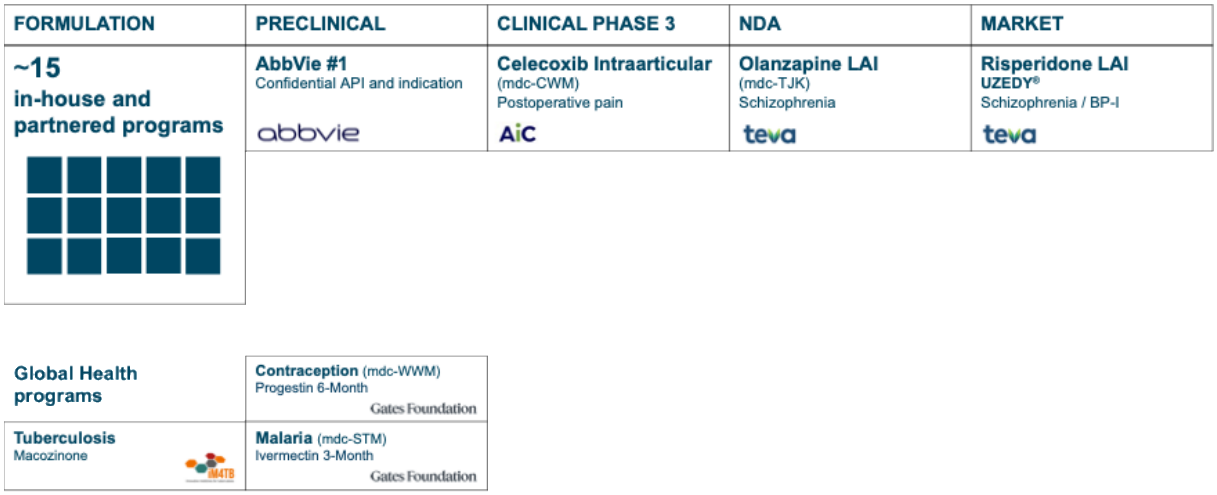
[1] *Subject to regulatory approval*
[2] *Composed of €62.8 million in cash and cash equivalents and €22.0 million in low-risk financial investments*

**Olanzapine LAI: U.S. NDA submission in H2 2025 and Europe MAA submission in H1 2026**
*(1-Month Long-Acting Subcutaneous Injectable Olanzapine for the treatment of schizophrenia in adults, partnership with Teva)*

- New Drug Application (NDA) accepted by the U.S. FDA in February 2026
  > Anticipated launch in the U.S. in Q4 2026, subject to regulatory approval
- European Marketing Authorization Application (MAA) accepted by EMA in May 2026

**First program with AbbVie**

- Medincell CMC activities to be completed in 2026 to support the initiation of clinical development by AbbVie in 2027




**Other pipeline update**

- **mdc-CWM (postoperative pain)**
  → Medincell's partner, Arthritis Innovation Corporation (AIC), which finances and conducts clinical development activities, is finalizing the preparation for the second Phase 3 study with initiation planned in 2026
- **Global Health**
  → Changes to the expected regulatory pathway will delay the initiation of mdc-WWM (6-month contraception) clinical development; the impact is currently being assessed
  → New $3 million financing envelope from the Gates Foundation to advance mdc-STM malaria program toward first in human trial
  → Initiation of a feasibility study for a new program targeting tuberculosis, supported by Innovative Medicines for Tuberculosis Foundation (IM4TB)
- **Expansion of the early-stage pipeline (feasibility studies and formulation activities)**
  → 15 active programs with significant commercial potential for several candidates
    - Out of these 15 active programs, 7 are internal aiming at generating high-value data to support partnership discussions and 8 partnered-funded programs that could lead to licensing agreement
    - Out of these 15 active programs, 9 programs are based on commercial-stage drugs for life-cycle management strategies while 6 programs are based on clinical stage investigational drugs

  → Therapeutic areas: Neuroscience, immunology, oncology, endocrinology, infectious diseases

  *The Company limits disclosure on its early-stage pipeline to proactively manage technical and partner-related attrition risks, protect long-term competitive differentiation, and comply with confidentiality commitments.*

**Platform innovation**

- BEPO® Star: US patent granted, offering protection until 2040, further strengthening the long-term IP position of Medincell technology platform
- Continued acceleration of innovation through internal and external R&D initiatives to expand the reach of Medincell proprietary technology platform and unlock its full potential
- Medincell's recent R&D Day further highlighted the differentiation and long-term potential of its technology platform[3]

**Strengthening of the governance with appointment of Dr. Sharon Mates, Dr. Charles Kunsch, and Dr. Pascal Touchon to Medincell as independent Board Directors**

- Dr. Sharon Mates, PhD, is the co-founder and former Chair and CEO of Intra-Cellular Therapies, a CNS focused biotech that developed the successful drug CAPLYTA®, acquired by Johnson & Johnson for $14.6 billion in April 2025.

[3] *Medincell's R&D Day, May 12, 2026 : https://www.medincell.com/rd-day-may-12-2026-registration/*

- Dr. Charles Kunsch, PhD, is a seasoned life sciences executive with over 30 years of experience, including as former Managing Director at AbbVie Ventures, where he led investments in pioneering biotech companies.
- Dr. Pascal Touchon, DVM, has over 40 years of international leadership in the biopharmaceutical industry, including key roles at Novartis Oncology and Atara Biotherapeutics and current board positions at Ipsen, CDR-Life, RoslinCT, Catalym and Xylocor.

**Financing**

Successful private placement raising €48.2 million in gross proceeds (€44.8 million in net proceeds), completed in March 2026, attracted high-quality US and European healthcare investors, including Perceptive Advisors, Kurma Growth Opportunities Fund, Affinity Asset Advisors and Polar Capital, alongside continued strong support from longstanding shareholders such as Mirova, Syquant Capital and SITAM Belgique (Dassault Group).

These funds are intended to support long-term value creation, primarily by expanding partnering opportunities, maximizing the value captured from future collaborations, and strengthening Medincell's proprietary long-acting injectable (LAI) technology platform through targeted innovation.

**Other Highlights**

Dr. Richard Malamut retired and stepped down from his role as Chief Medical Officer at the end of April 2026. The Company is in process of appointing his successor. In the interim, Dr. Malamut continues to support the Company as a consultant on selected key programs.

The Annual General Meeting, initially scheduled for September 10, 2026, has been rescheduled to September 30, 2026, for operational reasons.

## Selected financial information for fiscal year 2025-2026

**Key consolidated figures - IFRS (in thousands of €)**

| INCOME STATEMENT | March 31, 2026 12 months | March 31, 2025 12 months |
|---|---|---|
| Revenues | 19 518 | 25 419 |
| Other income | 4 759 | 2 308 |
| Operating expenses | (45 020) | (38 488) |
| Current operating result | (20 743) | (10 762) |
| Operating result | (20 781) | (10 840) |
| Financial result | (10 575) | (7 438) |
| Net result | (31 287) | (18 438) |

| CASHFLOW | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Net cashflow from operating activities | (24 554) | 19 465 |
| Net cashflow from investing activities | (10 506) | (13 210) |
| Net cashflow from financing activities | 38 817 | 33 324 |

| BALANCE SHEET | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Equity of the consolidated group | 3 064 | (16 367) |
| Total non-current liabilities | 84 278 | 76 945 |
| Total current liabilities | 20 712 | 29 874 |
| Total non-current assets | 11 317 | 9 835 |
| *Of which financial assets and other non-current assets* | 2 829 | *1 900* |
| Total current assets | 96 736 | 80 617 |
| *Of which cash and cash equivalents* | 62 791 | *59 040* |
| *Of which low-risk financial investments* | 22 030 | *12 857* |

| FINANCIAL DEBT | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Financial debt, non-current portion | 52 389 | 49 417 |
| Financial debt, current portion | 2 636 | 6 621 |
| Non-current derivative liabilities | 14 503 | 8 564 |
| Current derivative liabilities | - | - |
| **GROSS FINANCIAL DEBT** | **69 528** | **64 601** |
| Cash and cash equivalents | 62 791 | 59 040 |
| Low-risk financial investments | 22 030 | 12 857 |
| **NET FINANCIAL DEBT** | **(15 293)** | **(7 296)** |

*The negative net financial debt corresponds to a positive cash position net of indebtedness.*

**Consolidated cash flow statements**

| (In thousands of euros) | | March 31, 2026<br>12 months | March 31, 2025<br>12 months |
|---|---|---|---|
| A | Net cashflow from operating activities | (24 554) | 19 465 |
| B | Net cashflow from investing activities | (10 506) | (13 210) |
| C | Net cashflow from financing activities | 38 817 | 33 324 |
| | Impact of non-monetary items and foreign exchange rate changes | (3) | - |
| | **Change in net cash position** | **3 751** | **39 580** |
| | Cash and cash equivalents - opening balance | 59 040 | 19 460 |
| | Cash and cash equivalents - closing balance* | 62 791 | 59 040 |

**The closing balance does not include €22.0 million of low-risk short-term financial investments on March 31st, 2026, and €12.9 million on March 31st, 2025.*

**A- Net cashflow from operating activities**

Net cash flow from operating activities amounted to €(24.6) million, compared with €19.5 million in the previous year, reflecting increased operating expenses and change in working capital, primarily due to the $35.0 million upfront payment from AbbVie in FY2024-2025. This was partly offset by the continued growth in UZEDY® royalty revenues.

**B- Net cashflow from investing activities**

Cash flow allocated to investing activities decreased from €(13.2) million to €(10.5) million over the fiscal year. As of March 31, 2026, the Company held €22.0 million in low-risk short-term investments that will generate additional financial income. Capital expenditure and financial income remained stable compared to the previous year.

**C- Net cashflow from financing activities**

Net cash flow from financing activities amounted to €38.8 million for the fiscal year ended March 31, 2026, mainly reflecting the March 2026 capital raise of €48.2 million (€44.9 million net of issuance costs). The debt repayment increased by €0.6 million to €4.7 million. During fiscal year 2024-2025, the Company also completed a capital raise net of €39.5 million in cash.

**Consolidated income statement**

| (In thousands of euros) | March 31, 2026 12 months | March 31,2025 12 months | Value Variance | Variance % |
|---|---|---|---|---|
| Revenues | 19 518 | 25 419 | (5 901) | -23% |
| Other income | 4 759 | 2 308 | 2 451 | 106% |
| **REVENUES AND OTHER INCOME** | **24 277** | **27 727** | **(3 450)** | **-12%** |
| Research and Development Expenses | (26 538) | (24 313) | (2 225) | 9% |
| Business Development and Marketing Expenses | (4 158) | (3 259) | (899) | 28% |
| General and Administrative Expenses | (14 324) | (10 917) | (3 407) | 31% |
| **TOTAL OPERATING EXPENSES** | **(45 020)** | **(38 489)** | **(6 531)** | **17%** |
| **CURRENT OPERATING RESULT** | **(20 743)** | **(10 762)** | **(9 981)** | **93%** |
| Other non-current operating income and expenses | (38) | (78) | 40 | -51% |
| **OPERATING RESULT** | **(20 781)** | **(10 840)** | **(9 941)** | **92%** |
| Financial interest income | 1 364 | 1 398 | (134) | -10% |
| Cost of gross financial debt | (5 507) | (5 088) | (419) | 8% |
| Change in fair value of financial liabilities | (5 400) | (3 518) | (1 882) | 53% |
| Other financial expenses | (1075) | (230) | (745) | 324% |
| Other financial income | 43 | - | 43 | n/a |
| **FINANCIAL RESULT** | **(10 575)** | **(7 438)** | **(3 137)** | **42%** |
| **PROFIT BEFORE TAX** | **(31 356)** | **(18 278)** | **(13 078)** | **72%** |
| Income tax (expense) / income | 69 | (160) | 229 | n/a |
| **NET RESULT** | **(31 287)** | **(18 438)** | **(12 849)** | **70%** |
| *- Attributable to Medincell shareholders* | (31 287) | (18 438) | (12 849) | 70% |
| *- Attributable to non-controlling interests* | - | - | - | - |

**Revenue and other income: €24.3 million**

For the year ending March 31, 2026, revenues and other income were €24.3 million and comprised:

- **Royalties on net sales of UZEDY®** of €9.3 million (vs. €6.5 million in the prior year, +42%), reflecting the increasing contribution of royalties to the revenue mix. In U.S. dollars, royalties increased from $7.1 million to $10.9 million (+54% year-over-year).
- **No milestone revenue booked for the year ending March 31, 2026**, compared to €4.8 million in the prior year which related to the completion of the Phase 3 study for olanzapine LAI. The absence of such non-recurring revenue largely explains the year-over-year decrease in total revenue.
- **Other partnership revenues** of €10.2 million (vs. €13.5 million in the prior year), including mainly:
  - AbbVie collaboration: €6.4 million, slightly lower year-over-year, reflecting the timing and nature of IND-enabling activities;
  - Other collaborations, including Global Health programs and early-stage activities with undisclosed partners: €3.6 million.
- **Other income** of €4.8 million (vs. €2.3 million in the prior year), primarily consisting of Research Tax Credit, reflecting increased R&D activities.

**Current operating expenses: €45.0 million**

Current operating expenses were €45.0 million, up €6.5 million (+17%) year-over-year, reflecting the planned acceleration of R&D and platform investments, together with the scaling of commercial, business development and support functions.

- **R&D expenses** amounted to €26.5 million (vs. €24.3 million), representing approx. 60% of total operating expenses, driven by ongoing development activities.
- **Business development and Marketing expenses** were €4.2 million (vs. €3.3 million), reflecting increased partnership activity and team expansion across the U.S., Asia and Europe.
- **General and administrative expenses** were €14.3 million (vs. €10.9 million), primarily reflecting the necessary scaling of support functions, continued investment in IT and cybersecurity, and strengthened governance.

**Net financial result: €(10.6) million**

Net financial loss was €(10.6) million, compared to €(7.4) million in the prior year, primarily driven by a €5.4 million non-cash fair value adjustment related to the EIB warrants, reflecting the increase in Medincell's share price. This accounting has no impact on cash. It has been recognized since the beginning of the EIB loan in 2022 and is expected to cease following ongoing negotiations with EIB and subject to shareholders' approval at the September 2026 General Meeting.

## About Medincell

Medincell is a clinical- and commercial-stage innovation-driven biopharmaceutical company developing and licensing 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 accepted Teva's New NDA for Olanzapine LAI on February 20, 2026. A European Marketing Authorization Application (MAA) was also accepted by EMA in May 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 / Gaëlle Fromaigeat**
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

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