

PRESS RELEASE

Lyon, February 23, 2022



ADOCIA announces 2021 fourth quarter financial results

6:00pm CET - Adocia (Euronext Paris: FR0011184241 - ADOC), a clinical-stage biopharmaceutical company specialized in the development of innovative formulations of proteins and peptides for the treatment of diabetes and other metabolic diseases announced today its fourth quarter financial results.

Fourth quarter 2021 financial results

The main financial figures for the quarter are as follows:

Detail of the revenue for the fourth quarter of 2021

<i>In thousands of euros, IFRS standards (unaudited)</i>	12/31/2021 (3 months)	12/31/2020 (3 months)	12/31/2021 (12 months)	12/31/2020 (12 months)
Licensing revenues	128	159	461	841
Research and collaboration agreements	384		983	
Revenue	513	159	1 444	841

- The Company's revenue primarily stems from the licensing and collaboration agreements entered into with Tonghua Dongbao (THDB) for the development, manufacturing and commercialization of BioChaperone® Lispro and BioChaperone® Combo in China and other territories in Asia.
- The revenue recorded for the year 2021 (EUR 1.4 million) reflects the progress of research and development services provided by Adocia in connection with the transfer and development of products as contracted in 2018. Upon partner's request, additional services were provided by Adocia's teams in particular on the BioChaperone® Combo project, for an amount of nearly 1 million euros.

Net Cash Position

The Company had a cash position of EUR 15.2 million as of December 31, 2021, compared to EUR 28.1 million as of December 31, 2020. Cash consumption for the year 2021 amounts to EUR 19.9 million and stands below last year's level (EUR 22.5 million), on a comparable basis (excluding financing operations).

Net financial liabilities (excluding derivative debts impacts) amounted to EUR 33.3 million as of December 31, 2021, compared with EUR 27.3 million as of December 31, 2020. The EUR 6 million increase is mainly due to the convertible issuance carried out in October 2021, which resulted in a net cash inflow of EUR 6 million. A portion of the bonds was converted at the end of December, the balance being recorded as debt under IFRS 9 and IAS 32.

Additional information

This press release contains only the key financial elements of the company, i.e. cash, debt and revenue. Comments, significant events and project progress will be detailed in the press release scheduled for April 19, 2022.

About Adocia

[Adocia](#) is a clinical-stage biotechnology company that specializes in the development of innovative formulations of therapeutic peptides and proteins for the treatment of diabetes and metabolic diseases. In the diabetes field, Adocia's portfolio of injectable treatments is among the largest and most differentiated of the industry, featuring six clinical-stage products and several pre-clinical products.

Adocia's clinical pipeline includes five novel insulin formulations for the treatment of diabetes: two ultra-rapid formulations of insulin analog lispro (BioChaperone® Lispro U100 and U200), a combination of basal insulin glargine and rapid acting insulin lispro (BioChaperone® Combo) and two combinations of a prandial insulin with amylin analog pramlintide (M1Pram and BioChaperone® LisPram). The clinical pipeline also includes an aqueous formulation of human glucagon (BioChaperone® Glucagon) for the treatment of hypoglycemia.

Adocia's preclinical pipeline includes bi-hormonal combinations for diabetes treatment: a combination of aspart rapid acting insulin analog and pramlintide (BioChaperone® AsPram), a combination of insulin glargine with GLP-1 receptor agonist (BioChaperone® Glargine Liraglutide). In addition, there are three multi-hormonal products for the treatment of obesity: a combination of glucagon and exenatide (BioChaperone® GluExe), a combination of pramlintide and exenatide (PramExe) and a triple combination of pramlintide glucagon exenatide (BioChaperone® PramGluExe).

Adocia's portfolio is based on three technology platforms: 1) The BioChaperone® platform is designed to enhance the effectiveness and/or safety of therapeutic proteins while making them easier for patients to use; 2) A platform designed to improve cell therapy techniques using a hydrogel matrix; 3) A platform for the oral delivery of peptides.

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ADOCIA

innovative medicine
for everyone, everywhere



Disclaimer

This press release contains certain forward-looking statements concerning Adocia and its business. Such forward-looking statements are based on assumptions that Adocia considers as being reasonable. However, there can be no guarantee that the estimates contained in such forward-looking statements will be achieved, as such estimates are subject to numerous risks including those which are set forth in the "Risk Factors" section of the universal registration document that was filed with the French Autorit  des march s financiers on April 20, 2021 (a copy of which is available at www.adocia.com), in particular uncertainties that are linked to research and development, future clinical data, analyses, and the evolution of the economic

context, the financial markets and the markets in which Adocia operates.

The forward-looking statements contained in this press release are also subject to risks not yet known to Adocia or not considered as material by Adocia as of this day. The occurrence of all or part of such risks could cause that actual results, financial conditions, performances, or achievements of Adocia be materially different from those mentioned in the forward-looking statements.

This press release and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy Adocia's shares in any jurisdiction.