ADOCIA

Innovative Medicine

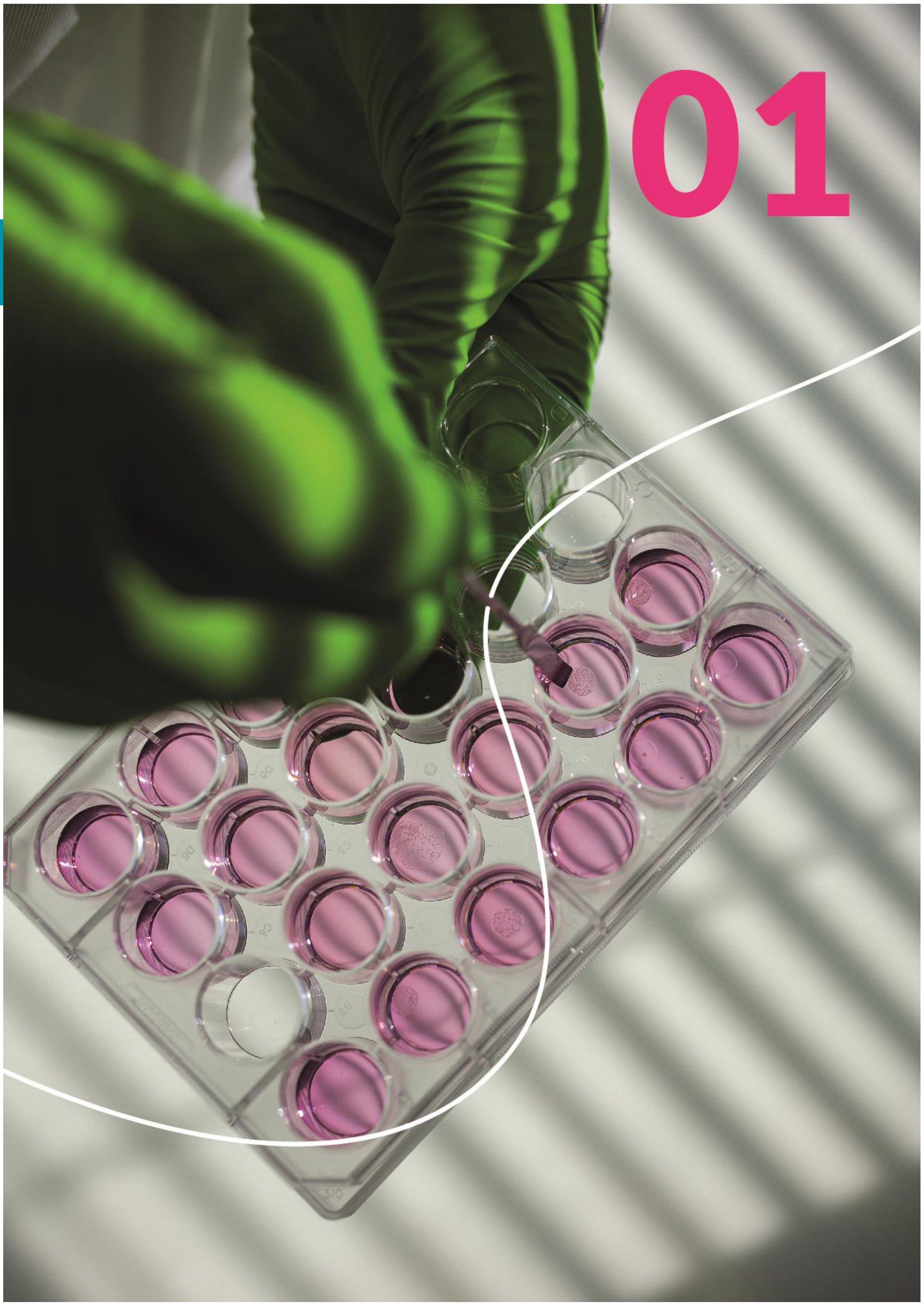
for everyone, everywhere

2022

Half Year Financial Report

CONTENTS

01



Chapter 1

1

1 Interim Management Report

1.1 Selected financial information

1

The table below compares the condensed consolidated financial statements prepared for the six months periods ended June 30, 2022, and June 30, 2021, respectively:

In (EUR) thousands, Consolidated financial statements, IAS/IFRS	06/30/2022 6 months	06/30/2021 6 months
Revenue	7 349	402
Grants, research tax credits and others	3 069	2 126
Operating revenue	**10 418**	**2 528**
Operating expenses	**(15 509)**	**(12 168)**
CURRENT OPERATING INCOME (LOSS)	**(5 090)**	**(9 639)**
Other operating revenue and expenses	11 199	0
OPERATING INCOME (LOSS)	**6 108**	**(9 639)**
FINANCIAL INCOME (LOSS)	**(1 379)**	**(965)**
Tax expense	(478)	0
NET INCOME (LOSS)	**4 252**	**(10 604)**

The financial results of the Company as of June 30, 2022, are characterized by:

- **Revenue** of EUR 7,3 million, mostly deriving from the licensing agreements with Tonghua Dongbao Pharmaceuticals Co. Ltd (THDB) for the development, manufacturing and commercialization of BioChaperone® Lispro and BioChaperone® Combo in China and other territories in Asia. For the first semester of 2022, the revenue is mainly driven by licensing revenues of USD 5 million, triggered by the first patient dosed in the pivotal Phase 3 clinical study conducted by THDB in China with Ultra-Rapid Insulin BC Lispro. Revenue of the first semester also includes EUR 2.2 million from collaboration signed with THDB for services provided by Adocia's teams on the BioChaperone® Combo project to conduct of three clinical studies in Europe.

- **Other current operating revenues** of EUR 3 million, mainly from the research and development tax credit ("Crédit d'Impôt Recherche"), generated from expenses incurred in the first six months of 2022.

- **Other non-current operating income** totaling EUR 11.2 million related exclusively to the net capital gain realized on the sale of the building in March 2022, which resulted in a net cash receipt of EUR 18.9 million.

- **Operating expenses** for the first six months of 2022 amounted to EUR 15.5 million, an increase of EUR 3.3 million compared to the same period in 2021. This increase is mainly explained by the increase in external R&D expenses related to higher activities on preclinical and clinical studies, in particular the BC Combo studies performed under the collaboration agreement with THDB. This increase is partially offset by the decrease in internal expenses and in particular personnel expenses, linked to the decrease in FTE[1] over the period concerned (-0.5 million euros).
- **Financial expenses** of almost EUR 1.4 million related mainly to interest generated on loans (including IPF for EUR 0.9 million) and early repayment indemnities for loans in the context of the sale of the building (EUR 0.2 million).

[1] FTE: Full Time Equivalent

- **A profit before tax** which, taking into account the above items, amounts to EUR 4.7 million compared to a loss of EUR 10.6 million in the same period last year. The tax charge for the period (EUR 0.5 million) relates to the 10% withholding tax on the $5 million milestone payment received from THDB.

- **Cash position** of EUR 23.9 million as of June 30, 2022, compared to EUR 15.2 million as of December 31, 2021. The increase in cash is explained by two significant events: the sale of the building in March 2022, which resulted in a net cash inflow of EUR 18.9 million, and the cash inflow of EUR 4.2 million from the milestone payment received from THDB.
  Cash consumption from operations for the first six months of the year amounted to EUR 10.2 million, higher than last year (EUR 7.4 million) on a comparable basis (excluding financing transactions). This increase is mainly due to the impact of the repayment of the debts.

- **Financial debts (**excluding IFRS 16 impacts and derivative debts) amounted to EUR 23.1 million as of June 30, 2022, compared with EUR 33.3 million as of December 31, 2021. The decrease is mainly due to (i) the early repayment of loans (EUR -4.2 million) linked to the building sale, (ii) the conversion of the "OCA 1023" bonds at the end of June 2022 (EUR -3.8 million) and (iii) the repayment of the IPF loan (EUR -1.9 million).
  In order to respect the financial commitments made to its lenders, and to strengthen its cash position, Adocia has signed a letter of intent regarding the implementation of a financing operation for an amount of EUR 6 million, which could take place during the fourth quarter of 2022 and which would enable it to extend its cash horizon until March 2023. In addition, the Company is continuing to study other sources of financing while continuing to focus on ongoing discussions to conclude partnerships for its various programs.

1

1.2 Half-year key events and perspectives for 2022

The first half of 2022 was marked by significant progress in the collaboration with Tonghua Dongbao for the development of BC Lispro (ultra-fast insulin) and BC Combo (combination of basal and prandial insulins). Major progress was also made at all levels of portfolio maturity, with positive results from the phase 2 clinical study on M1Pram, a combination of a prandial insulin (M1) and an amylin analogue (Pramlintide), and the first preclinical proof of concept on AdoShell Islets for the treatment of type 1 diabetes by cell therapy.

BIOCHAPERONE® LISPRO

Adocia's partner in China, Tonghua Dongbao, is currently conducting its pivotal Phase III program with BioChaperone Lispro. The clinical program, fully funded by Tonghua Dongbao, enrolls more than 1,300 people with Type 1 and T2 diabetes recruited in more than 100 centers across China. The first patient was enrolled and dosed in May 2022, which resulted in Adocia receiving a milestone payment of $5 million . The studies are on schedule. A total $30 million additional milestone payments could be triggered by future development achievements of BC Lispro until product registration. License agreement with Tonghua Dongbao also includes double-digit royalties on future sales.

BIOCHAPERONE® COMBO

On April 11, 2022, Tonghua Dongbao and Adocia announced having initiated 3 clinical studies in Europe (CT046 - 47 and 48) with BioChaperone Combo. Studies are on schedule and results are expected in the first quarter 2023 . This clinical program aims to qualify Tonghua Dongbao's insulins and should allow the latter to file the BC Combo dossier with the Chinese Drug Agency (CDE) to obtain approval to start a pivotal phase 3 program in China. Under the terms of the agreement, signed with Tonghua Dongbao Adocia is eligible for up to $50 million in milestone payments plus double-digit royalties on future sales of the product in China and other Tonghua Dongbao territories.

M1PRAM

Phase 2 clinical study (CT041) sponsored by Adocia, comparing M1Pram (a combination of insulin analog M1 and amylin analog Pramlintide) to insulin lispro (Humalog®, Eli Lilly) in people with type 1 diabetes was completed at the end of the second quarter 2022. On June 21st, 2022, Adocia announced positive topline results: the phase 2 trial has met the primary objective by reducing weight in overweight people with type 1 diabetes . Injections of M1Pram demonstrated weight loss vs. Humalog (-2.13kg) over 4 months with progressive and continuous weight loss still ongoing at the end of study period. Both treatments were well tolerated, and overall good glycemic control was maintained with each treatment. Better control of appetite was also expressed in patient satisfaction surveys after 16 weeks of treatment (82.4% with M1Pram vs. 43.2% with Humalog).

Additional analyses show greater weight loss in sub-populations with higher body mass indexes. Patients treated with M1Pram and having a BMI above 28kg/m2 achieved a weight loss greater than 3kg, at the end of the study period when the BMI is greater than 30kg/m2 the weight loss observed exceeds 5kg.

M1Pram is the only insulin developed to date for people with type 1 diabetes that reduces weight and improves appetite control. These results have been selected for oral presentation at the upcoming European Diabetes Congress, EASD, on September 20th, 2022.

BC LISPRAM

The pilot trial in people with type 1 diabetes, conducted in collaboration with Prof. Ahmad Haidar of McGill University, aims to evaluate the pharmacokinetic and pharmacodynamic characteristics and the efficacy of BC LisPram (a fixed combination of insulin and amylin analogues, lispro and pramlintide) when administered in closed-loop compared to rapid insulin (lispro) administered by pump. The clinical part of the study is achieved, and results are expected in Q4 2022.

CELL THERAPY: ADOSHELL® ISLETS

AdoShell Islets is an immuno-protective synthetic biomaterial containing islets of Langerhans (from donor pancreases) for the treatment of type diabetes by cell therapy. The preclinical work carried out during the first half of 2022 has enabled us to establish a first proof of concept by achieving glycemic control - without insulin injections or immunosuppression - in immunocompetent diabetic rats during the 132-day study .The insulin secreted by the transplanted islets was measured for 132 days and no slowing of secretion was observed during the duration of the study.

At the end of the study the graft was removed, which resulted in an observable drop of insulin secretion and rise in blood sugar levels, the animals rapidly returned to their diabetic state. At the same time, the animals in the control group (diabetic rats that did not receive AdoShell Islets) were unable to control their blood sugar levels. Additional ongoing studies in diabetic rats seem to confirm these initial results, producing insulin and normalizing the glycemia in diabetic rats for 80 days (study still on-going). AdoShell Islets will be evaluated in diabetic pigs in the 4th quarter of 2022.

In parallel with the development of AdoShell Islets using donor pancreases to primarily treat most severe cases of type 1 diabetes, Adocia also aims to develop its AdoShell technology using stem cells, which would ultimately make this technology possible to free itself from the limit of the number of donors and thus treat a much larger number of people with type 1 diabetes. Thus, Adocia has ongoing collaborations with stem cell companies.

ORAL DELIVERY: ADORAL®

Les travaux précliniques réalisés lors du 1er semestre montrent qu'AdOral améliore significativement l'absorption de peptides administrés par voie orale en comparaison de la technologie de référence utilisée sur le produit Rybelsus (semaglutide oral, Novo). Ces résultats inédits sont actuellement présentés à des sociétés pharmaceutiques en vue de la mise en place de collaborations.

OBESITY PROGRAMS

Adocia teste actuellement plusieurs combinaisons hormonales administrées en pompe chez le rongeur. L'objectif d'Adocia est d'identifier le meilleur candidat-médicament pour une administration en patch pompe. Dans le cadre de ce projet Adocia envisage la mise en place de collaborations avec des sociétés de patch-pompes désireuses d'atteindre le marché de l'obésité et son pool de plus de 600 millions de patients.

Gouvernance

On June 28, 2022, Bpifrance Investissement decided to appoint Mr. Olivier Martinez as its representative to Adocia board of directors in replacement of Mr. Laurent Arthaud (it being specified that Mr. Olivier Martinez was previously a director of Adocia on his own name). Also, the board of directors of Adocia held on June 28, 2022 decided to modify the composition of its remuneration committee as follows: Mrs. Ekaterina Smirnyagina chairwoman and Mr. Olivier Martinez member.

1.3Financial results as of June 30, 2022

1.3.1 Operating revenue

The table below provides details on operating revenue for each period:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Revenue (a)	**7 349**	**402**
Research and collaborative agreements	4 896	175
Licencing revenues	2 453	227
Grants, public financing, others (b)	**3 069**	**2 126**
OPERATING REVENUE (a) + (b)	**10 418**	**2 528**

Operating revenue resulted mainly from the licensing and research agreements as well as from the public financing of research and development expenses. As of June 30, 2022, they amounted to €10.4 million versus €2.5 million last year over the same period.

Revenue of EUR 7,3 million, mostly deriving from the licensing agreements with Tonghua Dongbao Pharmaceuticals Co. Ltd (THDB). For the first semester of 2022, the revenue is mainly driven by licensing revenues of USD 5 million, triggered by the first patient dosed in the pivotal Phase 3 clinical study conducted by THDB in China with Ultra-Rapid Insulin BC Lispro. Revenue of the first semester also includes EUR 2.2 million from collaboration signed with THDB for services provided by Adocia's teams on the BioChaperone® Combo project to conduct of three clinical studies in Europe. Finally, licensing revenues include the impact of the application of IFRS 15 on the treatment of the upfront payment received from THDB in 2018, upon signature of the license agreements. This payment has been recognized over the initial expected development period with an impact of EUR 159,086 in 2022, compared to EUR 226,506 in 2021.

Other operating income consisted of the French research and development tax credit amounting to **€**3.1 million at the end of June 2022, compared to €2.1 million on June 30, 2021.

1

1.3.2 Operating expenses

The table below provides details on operating expenses by function for each period:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Research and development expenses	(12 794)	(9 188)
General and administrative expenses	(2 715)	(2 979)
CURRENT OPERATING EXPENSES	**(15 509)**	**(12 168)**

Research and development costs mainly include payroll costs assigned to research and development operations, subcontracting costs (including preclinical and clinical studies), intellectual property rights expenses, purchases of materials (reagents and other consumables), of pharmaceutical products and other raw materials. These expenditures amounted to €12.8 million for the first half of 2022, an increase of €3.6 million compared to the first half of 2021. This is mainly due to an increase in R&D external expenses related to the increase in activities on preclinical and clinical studies, in particular the BC Combo studies carried out in the context of the collaboration agreement with THDB. These Research and development expenses represent 82% of the total operational expenses as of June 30, 2022.

General and administrative expenses primarily include expenses for employees not directly working on research and development, as well as services related to management, legal and business development of the Company and its subsidiary in the US. They amounted to €2.7 million on June 30, 2022, versus €3 million on June 30, 2021. This decrease of €0.3 million is mainly due to the decrease in internal expenses and in particular payroll expenses, in line with the decrease in FTEs over the period in question.

The table below provides details on operating expenses by nature for each period:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Purchases used in operations	(1 143)	(688)
Payroll expense	(5 308)	(5 771)
Share-based payments	(82)	(108)
External expenses	(8 551)	(4 892)
Taxes and contributions	(130)	(138)
Depreciation, amortization & provisions	(294)	(570)
OPERATING EXPENSES	**(15 509)**	**(12 168)**

Purchases used in operations amounted to €1.1 million versus €0.7 M compared on June 30, 2021. This variation is linked to the increase in R&D activities generating more material consumption.

Payroll expenses decreased between the two periods, from €5.8 million for the first half of 2021 to 5.3 million in 2022. The average workforce decreased from 122 Full Time Equivalents (FTE) in 2021 to 109 FTE on June 30,2022, amounting to an 10% decrease.

The €0.1 million **share-based payments** item on June 30, 2022 mainly includes the impact of the plans introduced in previous years, as there was no new plan granted to employees in the first half of 2022. In accordance with IFRS 2, share-based payments are recognized at the fair value of the equity instruments granted to the executives and employees. These elements had no impact on the Company's corporate financial statements or cash position.

External charges mainly included the costs of preclinical studies, clinical trials, subcontracting expenses, intellectual property costs, professional fees, and administrative expenses. These expenses amounted to €8.6 million on June 30, 2022, up by €3.7 million compared to the same period in 2021. This is explained by:

- a €3.5 million increase in R&D external expenses due to higher activities in preclinical and clinical studies in particular the BC Combo studies carried out in the context of the collaboration agreement with THDB.
- a €0.2 million in internal expenses.

Taxes totaled €0.1 million on June 30, 2022, at a stable level compared to last year.

Depreciation and amortization amounted to €0.3 million on June 30, 2022, at a stable level compared to June 30, 2021. The decrease is mainly related to the sale of the building which takes place at the end of the first quarter of 2022 (6 months of depreciation in 2021 versus 0 in 2022).

1.3.3 Balance sheet items

In (€) thousands, Consolidated financial statements, IAS/IFRS	06/30/2022 6 months	12/31/2021 12 months
Net cash and cash equivalents	23 926	15 163
Total assets	41 798	30 054
Equity	(4 393)	(13 815)
Financial debts	31 552	34 479

The amount of cash and cash equivalents held by the Company amounted to €23.9 million on June 30, 2022, compared to €15.2 million on January 1, 2022.

Consolidated shareholder's equity increased from (€13.8) million on January 1, 2022 to (€4.4) million on June 30, 2022. The increase mostly reflects the positive result of the first half of 2022.

Financial debts amounted to €31.6 million on June 30, 2022, compared to €34.5 million on December 30, 2021. The debts mostly consist in the €14.5 million bond loan subscribed with IPF Fund II in 2019, the rental debt in accordance with IFRS 16 in the context of the "sale and leaseback transaction" (€7.45 million), State-Guaranteed loans contracted with BPI, HSBC, BNP and LCL for a total amount of €7 million, the bond loan convertible into shares subscribed in October 2021 with Vester Finance (2 million at fair value in accordance with IAS 32).

The decrease is mainly due to (i) the early repayment of loans (EUR -4.2 million) linked to the building sale, (ii) the conversion of the "OCA 1023" bonds at the end of June 2022 (EUR -3.8 million) and (iii) the repayment of the IPF loan (EUR -1.9 million).

1.4 Risks and uncertainties relating to the Company's activities in the second half of 2022

Risk factors impacting the Company are described in paragraph 1.4 of the universal registration document for the fiscal year 2021, which was filed with the Autorité des Marchés Financiers (the « AMF ») on April 21, 2022. Main risks and uncertainties relating to the Company's activities in the second half of 2022 are the same as those described in the universal registration document available on the Company's website.

1.5 Relations with related parties

Relations with related parties during the period are presented in note 23 of paragraph 4.1.5.4 of the universal registration document of the financial year ended December, 31 21.

02

Chapter 2

2

2 Interim consolidated financial statements

2.1 Consolidated financial statements

2.1.1 Consolidated balance sheet, IFRS

Assets IFRS

In (€) thousands	Notes	06/30/2022 6 months	12/31/2021 12 months
Current assets		**37 329**	**22 084**
Inventories		146	517
Trade and similar receivables	3	354	207
Deferred tax	2	0	0
Other current assets	4	12 904	6 197
Cash and cash equivalents	5	23 926	15 163
Goodwill		0	0
Non-current assets		**4 469**	**1 073**
Other non-current assets		0	3
Land	1	0	0
Land development	1	0	0
Buildings and constructions	1	2 141	0
Laboratory equipment	1	324	325
Other property, plant and equipment	1	564	642
Non-current financial assets		1 439	102
Assets classified as held for sale		0	**6 897**
TOTAL ASSETS		**41 798**	**30 054**

Liabilities and Equities IFRS

In (€) thousands	Notes	06/30/2022 6 months	12/31/2021 12 months
Current liabilities		**22 878**	**23 754**
Short-term financial debt	7	9 485	16 194
Trade and similar payables	9	7 327	3 835
Other current liabilities	9	6 066	3 724
Non-current liabilities		**23 313**	**20 115**
Long-term financial debt	7	22 067	18 285
Long-term provisions	8	1 091	1 521
Other non-current liabilities		155	309
Equity	**6**	**(4 393)**	**(13 815)**
Share capital		812	727
Share premium		84 279	80 562
Group translation gains and losses		39	1
Group reserves		(93 775)	(72 351)
Group net profit/loss		4 252	(22 754)
TOTAL LIABILITIES		**41 798**	**30 054**

2.1.2 Consolidated income statement, IFRS

In (€) thousands	Notes	06/30/2022 6 months	06/30/2021 6 months
Operating revenue		**10 418**	**2 528**
Revenue	11	7 349	402
Grants, research tax credits and others	12	3 069	2 126
Operating expenses excluding additions and reversals	**13-14**	**(15 215)**	**(11 598)**
Additions to and reversals of depreciation, amortization and provisions	**15**	**(294)**	**(570)**
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**(5 090)**	**(9 639)**
Other operating revenue and expenses		11 199	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**10**	**6 108**	**(9 639)**
Financial income		227	132
Financial expense		(1 605)	(1 097)
FINANCIAL INCOME (LOSS)	**16**	**(1 379)**	**(965)**
PROFIT (LOSS) BEFORE TAX		**4 730**	**(10 604)**
Tax expense		(478)	0
NET PROFIT (LOSS)		**4 252**	**(10 604)**
Base earnings per share (€)	17	0,6	(1,5)
Diluted earnings per share (€)		0,5	(1,5)
GROUP NET PROFIT (LOSS)		**4 252**	**(10 604)**
Actuarial adjustments on defined pension liabilities		454	0
Unclassified elements in the Group net profit (loss)		**454**	**0**
TOTAL PROFIT (LOSS) FOR THE YEAR		**4 705**	**(10 604)**

2.1.3 Statement of changes in equity, IFRS

2

In (€) thousands	Nomber of Shares	Amount	Paid-in cappital	Reserve	Other comprehensive income (OCI)	Net profit (loss)	Total equity
BALANCE AT 12/31/2021	**7 270 956**	**727**	**80 562**	**(72 839)**	**489**	**(22 754)**	**(13 815)**
Profit for the year 2022						4 252	(4 252)
Gain (losses) on actuarial adjustments on defined pension liabilities					454		
Comprehensive income for the period				0	454	4 252	4 705
Translation adjustment				**38**			**38**
Allocation of profit for the year 2020				(22 754)		22 754	
Increase in capital							
Capital increase costs							
Increase through conversion of convertible instruments (OCA1023)	851 941	85	3 546	939			
Exercise of equity instruments (warrants)	1 125	0	(0)				0
Share-based payment				74			74
Liquidity Contract - Elimination of treasury shares			171	(138)			33
Others							0
Total shareholder relations	853 066	85	3 717	(21 878)		22 754	4 678
BALANCE AT 06/30/2022	**8 124 022**	**812**	**84 279**	**(94 679)**	**943**	**4 252**	**(4 393)**

2.1.4 Consolidated statement of cash-flow, IFRS

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Net profit	4 252	(10 604)
Net depreciation, amortization & provisions (excl. current assets)	227	520
Capital gains and losses on non-current assets	(16 560)	0
Calculated income and expenses	7 410	1 559
Tax paid	0	0
Cash flow from operations before cost of net financial debt and tax	**(4 672)**	**(8 524)**
Cost of gross financial debt	(1 423)	(916)
Change in deferred revenues	**3 041**	**(98)**
Change in working capital requirement (including employee benefits)	**(3 843)**	**2 759**
NET CASH FLOW RELATED TO OPERATING ACTIVITES	**(6 896)**	**(6 779)**
Acquisitions of property, plant and equipment & intangible assets	(74)	(212)
Disposals of property, plant and equipment & intangible assets	23 320	0
Acquisitions of non-current financial assets	(1 303)	0
Disposals of non-current financial assets	0	0
Other cash flows related to investing activities	0	0
NET CASH FLOW RELATED TO INVESTING ACTIVITES	**21 942**	**(212)**
Capital increase	0	0
New loans and reimbursable advances	0	0
Repayments of loans and reimbursable advances	(6 283)	(461)
Other cash flows related to financing activities	0	0
NET CASH FLOW RELATED TO FINANCING ACTIVITES	**(6 283)**	**(461)**
	0	0
CHANGE IN NET CASH AND EQUIVALENTS	**8 764**	**(7 452)**
Opening cash	15 163	28 114
Closing cash	23 926	20 662

(*) Sale of the building on 28 March 2022 with a cash impact of €18.9m. The sale price of €23.3m was reduced by the repayment of €4.4m of related debt. The net book value of all the assets sold was €6.8m (i.e. a capital gain of €16.6m).

2.1.5 Detailed analysis of changes in working capital requirements (WCR)

In (€) thousands	Variation 2021 / 2022
Inventories	(372)
Trade and similar receivables	147
Other receivables and advances	3 219
Pre-paid expenses / other receivables	3 487
Trade and similar payables	(3 491)
Other debt	853
CHANGE IN WORKING CAPITAL REQUIREMENT	**3 843**

Components of net cash and cash equivalents analyzed by type and reconciliation with the balance sheet:

In (€) thousands	06/30/2022	12/31/2021
Short-term investment securities (due in < 3 months)	4 110	4 104
Cash on hand	19 817	11 059
NET CASH AND CASH EQUIVALENTS	**23 926**	**15 163**

2.2 Events subsequent to June 30, 2022

In September 2022, at the request of its lenders, the company made an early repayment of €2 million in capital to IPF Partners. Following this operation, the financial ratios to be respected in the context of the loans granted were modified (see note 7 Financial debts). As a reminder, IPF had authorised the Company to sell its real estate assets in March 2022, but in return had requested the possibility of allocating part of the sale price to the early repayment of its loan, up to a maximum of €2 million as of 31 August 2022.

2.3 Key events

The first half of 2022 was marked by significant progress in the collaboration with Tonghua Dongbao for the development of BC Lispro (ultra-fast insulin) and BC Combo (combination of basal and prandial insulins). Major progress was also made at all levels of portfolio maturity, with positive results from the phase 2 clinical study on M1Pram, a combination of a prandial insulin (M1) and an amylin analogue (Pramlintide), and the first preclinical proof of concept on AdoShell Islets for the treatment of type 1 diabetes by cell therapy.

BIOCHAPERONE® LISPRO

Adocia's partner in China, Tonghua Dongbao, is currently conducting its pivotal Phase III program with BioChaperone Lispro. The clinical program, fully funded by Tonghua Dongbao, enrolls more than 1,300 people with Type 1 and T2 diabetes recruited in more than 100 centers across China. The first patient was enrolled and dosed in May 2022, which resulted in Adocia receiving a milestone payment of $5 million . The studies are on schedule. A total $30 million additional milestone payments could be triggered by future development achievements of BC Lispro until product registration. License agreement with Tonghua Dongbao also includes double-digit royalties on future sales.

BIOCHAPERONE® COMBO

On April 11, 2022, Tonghua Dongbao and Adocia announced having initiated 3 clinical studies in Europe (CT046 - 47 and 48) with BioChaperone Combo. Studies are on schedule and results are expected in the first quarter 2023 . This clinical program aims to qualify Tonghua Dongbao's insulins and should allow the latter to file the BC Combo dossier with the Chinese Drug Agency (CDE) to obtain approval to start a pivotal phase 3 program in China. Under the terms of the agreement, signed with Tonghua Dongbao Adocia is eligible for up to $50 million in milestone payments plus double-digit royalties on future sales of the product in China and other Tonghua Dongbao territories.

M1PRAM

Phase 2 clinical study (CT041) sponsored by Adocia, comparing M1Pram (a combination of insulin analog M1 and amylin analog Pramlintide) to insulin lispro (Humalog®, Eli Lilly) in people with type 1 diabetes was completed at the end of the second quarter 2022. On June 21st, 2022, Adocia announced positive topline results: the phase 2 trial has met the primary objective by reducing weight in overweight people with type 1 diabetes . Injections of M1Pram demonstrated weight loss vs. Humalog (-2.13kg) over 4 months with progressive and continuous weight loss still ongoing at the end of study period. Both treatments were well tolerated, and overall good glycemic control was maintained with each treatment. Better control of appetite was also expressed in patient satisfaction surveys after 16 weeks of treatment (82.4% with M1Pram vs. 43.2% with Humalog).

Additional analyses show greater weight loss in sub-populations with higher body mass indexes. Patients treated with M1Pram and having a BMI above 28kg/m2 achieved a weight loss greater than 3kg, at the end of the study period when the BMI is greater than 30kg/m2 the weight loss observed exceeds 5kg.

M1Pram is the only insulin developed to date for people with type 1 diabetes that reduces weight and improves appetite control. These results have been selected for oral presentation at the upcoming European Diabetes Congress, EASD, on September 20th, 2022.

BC LISPRAM

The pilot trial in people with type 1 diabetes, conducted in collaboration with Prof. Ahmad Haidar of McGill University, aims to evaluate the pharmacokinetic and pharmacodynamic characteristics and the efficacy of BC LisPram (a fixed combination of insulin and amylin analogues, lispro and pramlintide) when administered in closed-loop compared to rapid insulin (lispro) administered by pump. The clinical part of the study is achieved, and results are expected in Q4 2022.

CELL THERAPY: ADOSHELL® ISLETS

AdoShell Islets is an immuno-protective synthetic biomaterial containing islets of Langerhans (from donor pancreases) for the treatment of type diabetes by cell therapy. The preclinical work carried out during the first half of 2022 has enabled us to establish a first proof of concept by achieving glycemic control - without insulin injections or immunosuppression - in immunocompetent diabetic rats during the 132-day study .The insulin secreted by the transplanted islets was measured for 132 days and no slowing of secretion was observed during the duration of the study.

At the end of the study the graft was removed, which resulted in an observable drop of insulin secretion and rise in blood sugar levels, the animals rapidly returned to their diabetic state. At the same time, the animals in the control group (diabetic rats that did not receive AdoShell Islets) were unable to control their blood sugar levels. Additional ongoing studies in diabetic rats seem to confirm these initial results, producing insulin and normalizing the glycemia in diabetic rats for 80 days (study still on-going). AdoShell Islets will be evaluated in diabetic pigs in the 4th quarter of 2022.

In parallel with the development of AdoShell Islets using donor pancreases to primarily treat most severe cases of type 1 diabetes, Adocia also aims to develop its AdoShell technology using stem cells, which would ultimately make this technology possible to free itself from the limit of the number of donors and thus treat a much larger number of people with type 1 diabetes. Thus, Adocia has ongoing collaborations with stem cell companies.

ORAL DELIVERY: ADORAL®

Preclinical work conducted during the first quarter shows that AdOral significantly improves the absorption of peptides when administered orally compared to the reference technology used on the Rybelsus product (Novo's oral semaglutide). These unpublished results are currently being presented to pharmaceutical companies with the aim to establish collaborations.

OBESITY PROGRAMS

Adocia is currently testing several hormonal combinations administered by pump in rodents. Adocia's objective is to identify the best drug candidate for patch pump administration. As part of this project, Adocia is considering collaboration with patch-pump companies interested in reaching the obesity market and its 600 million-plus patients.

Gouvernance

On June 28, 2022, Bpifrance Investissement decided to appoint Mr. Olivier Martinez as its representative to Adocia board of directors in replacement of Mr. Laurent Arthaud (it being specified that Mr. Olivier Martinez was previously a director of Adocia on his own name). Also, the board of directors of Adocia held on June 28, 2022 decided to modify the composition of its remuneration committee as follows: Mrs. Ekaterina Smirnyagina chairwoman and Mr. Olivier Martinez member.

2.4Accounting methods and principles used to draw up the financial statements

2.4.1 Basis of preparation of the financial statements

Adocia's 2022 half-year consolidated financial statements were approved by the board of directors on September 16, 2022 They were prepared in compliance with IAS 34 standard, « Interim financial reporting » as part of the IFRS standards as adopted by the European Union. The accounting principles applied to the interim condensed consolidated financials on June 30, 2022, are the same as the ones applied for the fiscal year ended December 31, 2021, as described in paragraph 4.1.6. of the 2021 Universal registration document, which was filed with the Autorité des Marchés Financiers (the « AMF ») on April 21, 2022.

In September 2022, at the request of its lenders, the company made an early repayment of €2 million in capital to IPF Partners. Following this operation, the financial ratios to be respected in the context of the loans granted were modified (see note 7 Financial debts).

In order to comply with the financial commitments made to its lenders, given a cash position of €23.9m at 30 June 2022 and the signature of a letter of intent relating to the implementation of a €6m financing operation to be carried out during the fourth quarter of 2022, the company will have to (i) have mobilised its 2022 research tax credit by February 2023 at the latest, and (ii) have entered into a partnership agreement relating to its products in development or a fund-raising operation by the end of the first quarter of 2023.

In view of the elements currently at its disposal, management is confident in the fulfillment of these operations.

The going concern assumption has consequently been retained.

2.4.2 Accounting standards

The accounting principles and methods used by the Company for the interim financial statements are the same as those used in the financial statements for the year ended December 31, 2021, except for the following application of new standards, standard amendments and interpretations applied by the European Union, which application is mandatory for the Company starting January 1, 2022:

Standards, standard amendments, and interpretations applicable from fiscal year opening on January 1, 2022

- Amendments to IAS 16: Property, Plant and Equipment— Proceeds before Intended Use, issued by the IASB in May 2020;
- Annual Improvements to IFRS- 2018-2020 (amendments to IFRS 9, IFRS 16 and IAS 41 issued by the IASB in May 2020);
- Amendments to IAS 37: Onerous Contracts—Cost of Fulfilling a Contract, issued by the IASB in May 2020.

These new texts applied by the European Union do not have a significant impact on the Company's financial statements.

Standards, standard amendments, and interpretations not yet applied by the Company

There are no significant standards, amendments, and interpretations, applied or not yet applied by the EU, coming into effect after June 30, 2022, of which early implementation would have been possible.

Standards, amendments, and interpretations applied by IASB that will come into effect after fiscal years opened from January 1, 2022, and that are currently in the process of being adopted by the EU, are as follows:

- Amendments to IAS 1 - classification of liabilities as current or non-current, published by IASB in January and July 2020 (a),
- Amendments to IAS 1 - disclosure of accounting methods, published by IASB in February 2021 (a),
- Amendments to IAS 8 - definition of accounting estimates, published by IASB in February 2021 (a),
- Amendments to IAS 12 - deferred taxes related to assets and liabilities arising from a single transaction (a),

- IFRS 17 – insurance contract (a),
- Amendments to IFRS 17 - Insurance Contracts: Initial application of IFRS 17 and IFRS 9 - comparative information (a)

(a) applicable to fiscal years beginning after January 1, 2023.

The Company is currently assessing the consequential impacts of the first application of these new texts. It does not anticipate any significant impact on its financial statements.

2.4.3 Basis of preparation of the financial statements

To prepare the financial statements in accordance with IFRS, certain estimates, judgments and assumptions have been made by the company's management, which may have affected the amounts shown for the assets, liabilities, and contingent liabilities as of the date of preparation of the financial statements, and the amounts shown for income and expenses during the year.

These estimates are based on the going concern assumption and on the information available at the time they were made. They are continuously assessed based on experience and various other factors deemed reasonable which form the basis of the estimates of the carrying amount of the assets and liabilities The estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ significantly from these estimates based on different assumptions or conditions.

In preparing its half-year statements, the main judgments made by the management and the main assumptions used are the same as those used to prepare the financial statements for the fiscal year ended December 31, 2021. These assumptions fall within IFRS 16 (sale and lease back transaction), IFRS 2 (« Share-based payment »), IFRS 15 (« Revenue from contracts with customers ») and IAS 32 & IFRS 9 (treatment of convertible bonds).

2.4.4 Consolidation principles

The consolidated financial statements include the financial statements of all the fully consolidated subsidiaries that Adocia directly or indirectly controls. In accordance with IFRS 10, control is determined on the basis of three criteria: power, exposure to variable returns and the relationship between power and these returns.

In March 2015, the company created a wholly owned subsidiary called Adocia Inc., 100% owned and fully consolidated at the end of June 2022.

The addition of the Adocia Inc. Subsidiary to the scope of consolidation was effective on the date of creation. Income and expenses are recorded in the consolidated income statement from the date of creation.

All transactions between the Adocia Inc. Subsidiary and the Company and internal results within the consolidated group are eliminated.

The company's financial statements are prepared in euros, which is the presentation currency and functional currency of the parent company and its subsidiary.

The method used by the company is that of the closing rate. This method entails translating the balance sheet items at the closing rate and the income items at the average rate for the year; the translation differences, both on the opening balances sheet items and on the income statement, are included in equity under « translation differences ».

2.5 Notes to the consolidated financial statements as of June 30, 2022

NOTE 1 Tangible assets

In (€) thousands	12/31/2021	Acquisitions / Additions	Disposals / reversals	06/30/2022
Land	(0)	0	0	(0)
Land development	0	0	0	0
Building	(0)	2 189	0	2 188
Laboratory equipment	3 771	71	(9)	3 834
Fixtures and facilities	665	0	0	665
Furniture, office equipment	1 630	3	0	1 633
Assets classified as held for sale	9 917	0	(9 917)	0
GROSS AMOUNT	**15 983**	**2 263**	**(9 926)**	**8 320**
Land	0	0	0	0
Land development	0	0	0	0
Building	(0)	47	0	47
Laboratory equipment	3 447	72	(9)	3 510
Fixtures and facilities	201	109	(75)	235
Furniture, office equipment	1 447	48	0	1 495
Assets classified as held for sale	3 019	0	(3 019)	0
DEPRECIATION AND IMPAIRMENT	**8 114**	**276**	**(3 103)**	**5 287**
Land	(0)	0	0	(0)
Land development	0	0	0	0
Building	0	2 141	0	2 141
Laboratory equipment	325	(1)	0	324
Fixtures and facilities	462	(109)	75	427
Furniture, office equipment	181	(44)	0	136
Assets classified as held for sale	6 897	0	(6 897)	0
NET AMOUNT	**7 864**	**1 987**	**(6 822)**	**3 029**

Net tangible fixed assets decreased by €4.8 million between December 2021 and June 2022.

In a favourable real estate context, Adocia carried out a sale and leaseback transaction on 28 March 2022 of the building at 115 rue Lacassagne (Lyon). The sale of the building for EUR 23.3 million enabled Adocia to support its growth while securing its occupancy at its historic site. This is a long-term lease contract for 12 years (renewable for a further 9 years) with no purchase option. The sale of the building resulted in a net cash inflow of EUR 18.9 million (after repayment of loans).

As of December 31, 2021, in accordance with IFRS 5, the net book value of the assets (€6.9m) had been reclassified as "held for sale" under current items, in a separate sub-heading. Following the sale in March 2022, these assets have been written off in full.

Application of IFRS 16 to the sale and leaseback transaction

As the operation was a sale within the meaning of IFRS 15 (full ownership of the property and no option or buy-back commitment), the specific provisions of IFRS 16 on sale and leaseback apply.

In a first step, the value of the lease debt was determined. This debt amounts to EUR 7.6 million on March 28, 2022 and corresponds to the discounting of the rental payments over 12 years using a discount rate of 10% per annum, i.e. a ratio of 32% between the rental debt and the sale price (EUR 23.3 million).

The lease debt will then be amortised according to an IFRS 16 schedule over the twelve years of the lease contract.

Accrued interest on the rental debt amounts to 175 thousand euros on June 30, 2022.

In addition, and still in application of IFRS 16, a valuation of the right of use of the new lease has been performed. The right of use is representative of the share of the value of the asset over which Adocia retains control through its lease agreement. As of the transaction date, the right of use is therefore valued at EUR 2.2 million (32% of the net book value of the assets sold).

The right of use will also be amortised pro rata temporis over the term of the contract (12 years), amounting to €47k at June 30, 2022.

The capital gain on the sale was recognised in the amount of EUR 11.2 million, which constitutes the rights transferred to the purchaser-lessor.

As of March 28, 2022, the capital gain on disposal was recognised in other operating income (non-current).

The IFRS 16 restatements at June 30, 2022 notably involve taking into account the impact on net income (neutralisation of rental income, recognition of depreciation and interest expenses). As a reminder, the fixed annual rent is 1 million euros.

NOTE 2 Additional information regarding deferred taxes

The company cannot determine with sufficient reliability when it will be able to absorb its accumulated tax losses. Therefore, no deferred tax asset related to these losses was recognized.

As a reminder, the amount of tax losses carried forward as of June 30, 2022, amounts to €190.7 million.
This loss carryforward is not limited in time.

NOTE 3 Trade receivables

In (€) thousands	06/30/2022	12/31/2021
Gross amount	354	207
Impairment	0	0
TOTAL NET VALUE	**354**	**207**

NOTE 4 Other current assets

In (€) thousands	06/30/2022	12/31/2021
Research tax credit	7 680	4 611
VAT claims	796	542
Receivables from suppliers	369	496
Pre-paid expenses	3 987	500
Miscellaneous	72	49
TOTAL NET VALUE	**12 904**	**6 197**

All other current assets have a maturity of less than one year.

Since its inception, the company has been entitled to a research tax credit (CIR). At the end of each period, it therefore recognizes as a receivable the amount of the tax credit calculated for the eligible expenses during the period. As of

June 30, 2022, the balance of Research Tax Credit receivables amounts to €3.1 million of tax credit generated by the research and development spending of the first half of 2022. 2021 Research Tax Credit, amounting to €4.6 million was not received in the first six months of the year 2022.

Prepaid expenses relate to current expenses. The increase in this item is mainly due to the start of clinical studies on the BC Combo project in the context of the collaboration with THDB.

The miscellaneous item includes social security claims and other creditors.

Note 5 Classification and fair value of financial assets

The only financial assets measured at fair value are cash and cash equivalents, which include mutual funds, time accounts quoted in an active market and interest-bearing accounts. They therefore constitute level 1 financial assets at fair value.

2

Note 6 Equity

Share capital

The company was created on December 22, 2005. All the shares issued are fully paid-up. The company owns treasury shares under the liquidity agreement.

Following the initial public offering, preferred shares were converted into ordinary shares and the Ratchet stock warrants became null and void. The table below provides the evolution of the share capital during the period.

	Number of shares (*)	Ordinary shares	Preferred shares - cat. A	Preferred shares - cat. B	Nominal amount (euros)
AT JUNE 30, 2019	**6 939 319**	**6 939 319**	**0**	**0**	**693 932**
25/09/2019 - Grant of bonus shares	1 400	1 400			140
03/10/2019 - Grant of bonus shares	5 000	5 000			500
05/12/2019 - Grant of bonus shares	2 900	2 900			290
13/12/2019 - Grant of bonus shares	6 375	6 375			638
14/12/2019 - Grant of bonus shares	2 375	2 375			238
16/12/2019 - Grant of bonus shares	2 700	2 700			270
08/02/2020 - Grant of bonus shares	225	225			23
15/03/2020 - Grant of bonus shares	2 000	2 000			200
17/05/2020 - Grant of bonus shares	12 760	12 760			1 276
17/05/2020 - Grant of bonus shares	1 400	1 400			140
25/09/2020 - Grant of bonus shares	1 400	1 400			140
03/10/2020 - Grant of bonus shares	900	900			90
05/12/2020 - Grant of bonus shares	2 675	2 675			268
10/12/2020 - Grant of bonus shares	29 450	29 450			2 945
10/12/2020 - Grant of bonus shares	1 825	1 825			183
13/12/2020 - Grant of bonus shares	5 775	5 775			578
14/12/2020 - Grant of bonus shares	2 150	2 150			215
08/02/2021 - Grant of bonus shares	225	225			23
12/03/2021 - Grant of bonus shares	900	900			90
30/09/2021 - Grant of bonus shares	2 900	2 900			290
30/09/2021 - Grant of bonus shares	675	675			68
30/09/2021 - Grant of bonus shares	1 400	1 400			140
23/07/2021 - Exercice of BSPCE	2 800	2 800			280
27/10/2021 - Issue of IPO Shares by private placement	107 992	107 992			10 799
28/10/2021 - Issue of shares following conversion of bonds OCA1023	14 303	14 303			1 430
03/11/2021 - Issue of shares following conversion of bonds OCA1023	23 256	23 256			2 326
08/11/2021 - Issue of shares following conversion of bonds OCA1023	31 980	31 980			3 198
30/11/2021 -Issue of shares following conversion of bonds OCA1023	17 241	17 241			1 724

16/12/2021 -Issue of shares following conversion of bonds OCA1023	12 212	12 212			1 221
20/12/2021 - Issue of shares following conversion of bonds OCA1023	8 231	8 231			823
27/12/2021 - Issue of shares following conversion of bonds OCA1023	16 737	16 737			1 674
31/12/2021 - Grant of bonus shares	9 475	9 475			948
04/01/2022 - Issue of shares following conversion of bonds OCA1023	33 472	33 472			3 347
21/01/2022 - Issue of shares following conversion of bonds OCA1023	1 378	1 378			138
27/01/2022 - Issue of shares following conversion of bonds OCA1023	21 084	21 084			2 108
04/02/2022 - Issue of shares following conversion of bonds OCA1023	18 433	18 433			1 843
08/02/2022 - Grant of bonus shares	225	225			23
17/02/2022 - Issue of shares following conversion of bonds OCA1023	10 768	10 768			1 077
21/02/2022 - Issue of shares following conversion of bonds OCA1023	3 076	3 076			308
01/03/2022 - Issue of shares following conversion of bonds OCA1023	19 012	19 012			1 901
07/03/2022 - Issue of shares following conversion of bonds OCA1023	5 385	5 385			539
08/03/2022 - Issue of shares following conversion of bonds OCA1023	38 167	38 167			3 817
09/03/2022 - Issue of shares following conversion of bonds OCA1023	38 167	38 167			3 817
11/03/2022 - Issue of shares following conversion of bonds OCA1023	61 069	61 069			6 107
12/03/2022 - Grant of bonus shares	900	900			90
14/03/2022 - Issue of shares following conversion of bonds OCA1023	157 760	157 760			15 776
21/03/2022 - Issue of shares following conversion of bonds OCA1023	58 035	58 035			5 804
24/03/2022 - Issue of shares following conversion of bonds OCA1023	70 064	70 064			7 006
07/04/2022 - Issue of shares following conversion of bonds OCA1023	16 460	16 460			1 646
21/04/2022 - Issue of shares following conversion of bonds OCA1023	28 103	28 103			2 810
06/05/2022 - Issue of shares following conversion of bonds OCA1023	28 777	28 777			2 878
16/05/2022 - Issue of shares following conversion of bonds OCA1023	29 197	29 197			2 920
18/05/2022 - Issue of shares following conversion of bonds OCA1023	92 457	92 457			9 246
30/05/2022 - Issue of shares following conversion of bonds OCA1023	57 417	57 417			5 742
21/06/2022 - Issue of shares following conversion of bonds OCA1023	63 660	63 660			6 366
AT JUNE 30, 2022	**8 124 022**	**8 124 022**	**0**	**0**	**812 402**

Stock warrants

Stock-options were granted to (i) certain employees in the form of start-up company stock warrants (« BSPCE ») and stock-options (« SO ») (ii) two independent directors on the Board of Directors in the form of ordinary stock warrants (« BSA ») and (iii) scientific consultants in the form of ordinary stock warrants (« BSA ») (iv) to IPF in connection with the bond financing issued in October 2019 and in connection with the debt restructuring in July 2020.

The main characteristics of these share-based compensation plans are described in detail in section 4.3.3.7 of the 2021 universal registration document.

The issuance of 6.568.422 convertible bonds and the fair value treatment of the conversions in share of convertible bonds (Bonds OCA1023) are detailed in Chapter 4 of the 2021 universal registration document.

Operating expenses related to the stock option plans are calculated on the basis of a Black-Sholes model. The following parameters are used:

- volatility takes into account both the historical volatility observed in the stock market over a five-year period and implied volatility as measured by the options exchange. Periods of abnormal volatility are excluded from the observations,

- the risk-free interest rate used is the long-term government borrowing rate.

The cost of services rendered is recognized as an expense (IFRS 2) over the vesting period. This expense amounted to €0.01million as of June 30, 2022.

The BSAs granted to IPF are treated differently as they are an integral part of the €15 million financing that the Company has received. The cost of BSAs at the date of attribution has been included in the calculation of the amortized cost of debt, in accordance with IAS 32. The revaluation of the fair value of BSAs on the closing date of the BSAs affects the financial result of the period. For the record, the exercise price of the BSA is contractually set at 8.57 euros. However, it may be revised downwards in the case of a new share issue at a lower price. The issued BSAs will therefore be resolved by exchanging a variable number of shares against a fixed amount of cash (€1,125,000 per tranche) and are qualified, in accordance with IAS 32, as passive derivatives. In July 2020, the Company obtained a debt restructuring with a further deferral of payment of the maturities of an additional 12 months, with the final maturities of the two tranches remaining unchanged. In return for this development, the Company's Board of Directors awarded a total of 35,005 share warrants (BSA) free of charge to the IPF Fund II SCA SICAV FIAR fund, with a BSA exercise price of €7.70. The fair value of the BSAs was recorded in LP on 06/30/2022.

2

The following table shows the main characteristics of the payment plans giving a right to stock options:

Plan date and number	Recipients	Performance conditions	Vesting period	Strike price (euros)
BSPCE 2013 N°1	Employees	No	Until 01/01/2018	5,76
BSPCE 2013 N°2	Employees	No	Until 01/01/2018	5,76
BSA 2013	Independant directors	No	Until 01/01/2016	5,88
BSPCE 2014 N°1	Employees	No	Until 01/01/2018	34,99
BSPCE 2014 N°2	Employees	No	Until 01/01/2019	34,99
BSPCE 2014	Employees et corporate officers	Yes	Immediate vesting upon fulfillment of relevant performance criteria	34,99
SO 2015 N°1	Employees	No	Until 01/01/2019	55,64
SO 2015 N°2	Employees	No	Until 01/01/2020	71,12
BSPCE 2015	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	74,60
BSPCE 2016	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	61,73
BSA 2017	Consultant	Yes	Immediate vesting upon fulfillment of relevant performance criteria	20,65
SO 2017 N°1	Employee	No	Until 01/01/2020	18,00
SO 2017 N°2	Employee	No	Until 01/01/2021	19,00
BSPCE 2017	Corporate officer	Yes	Immediate vesting upon fulfillment of relevant performance criteria	16,00
SO 2018	Employees	No	Until 05/02/2022	17,00
BSA IPF 2019 - Tranche A	IPF Partners	No	Immediate vesting upon fulfillment of relevant performance criteria	8,57
BSA IPF 2019 - Tranche B	IPF Partners	No	Immediate vesting upon fulfillment of relevant performance criteria	8,57
SO 2019	Employees	No	Until 12/10/2021	8,00
BSA IPF 2020	IPF Partners	No	immédiate 07/20/2020	7,70
BSA 2021	Independant directors	No	Until 05/19/2024	8,93
OCA 2021	Vester finance	No	immediate 10/26/2021	0,12

The number of options granted are presented in the following table:

Plan date and number	Number of granted warrants	Number of cancelled warrants	Number of exercised warrants	Warrants not yet vested	Warrants not yet vested	Initial value (in € thousands)
BSPCE 2013 N°1	28 000		7 700	20 300		107
BSPCE 2013 N°2	22 400	2 100	700	19 600		85
BSA 2013	20 000			20 000		69
BSPCE 2014 N°1	14 000	8 400		5 600		429
BSPCE 2014 N°2	5 600	5 600				172
BSPCE 2014	100 000	35 000		65 000		3 063
SO 2015 N°1	20 000	20 000				732
SO 2015 N°2	4 000	4 000				201
BSPCE 2015	40 000			40 000		2 220
BSPCE 2016	40 000	16 000		24 000		1 238
BSA 2017	40 000			15 000	25 000	307
SO 2017 N°1	13 000	13 000				375
SO 2017 N°2	40 000	39 909	91			375
BSPCE 2017	150 000	100 000		50 000		579
SO 2018	23 000	3 000		16 000	4 000	217
BSA IPF 2019 - Tranche A (*)	131 271			131 271		478
BSA IPF 2019 - Tranche B (*)	131 271			131 271		442
SO 2019	2 000	1 000		1 000		8
BSA IPF 2020	35 005			35 005		128
BSA 2021	10 215				10 215	91
OCA 2021	6 568 422		4 744 500	1 823 922		6 322
TOTAL	**7 438 184**	**248 009**	**4 752 991**	**2 397 969**	**39 215**	**17 637**

Bonus shares

Bonus shares have been granted to certain employees and managers of the company since 2008. The number of shares granted are presented in the following table:

Plan date and number	Number of shares initially granted	Number of cancelled shares	Number of vested shares	Number of shares with ongoing vesting
Plan 2008 N°1	42 000	2 100	39 900	
Plan 2008 N°2	5 600		5 600	
Plan 2009	5 600		5 600	
Plan 2010 N°1	5 600		5 600	
Plan 2010 N°1	5 600		5 600	
Plan 2015 N°1 - 10 ans	39 150	2 860	36 290	
Plan 2015 N°2.1	5 000		5 000	
Plan 2015 N°2.2	12 600	1 800	10 800	

Plan 2015 Dirigeant	5 000		5 000	
Plan 2016 Dirigeant	20 000	8 000	12 000	
Plan 2016 N°2	40 000	3 525	36 475	
Plan 2017	9 500	900	8 600	
Plan 2018 N°1	2 700	1 350	1 350	
Plan 2018 N°2	19 050	2 290	16 760	
Plan 2018 N°3	5 600	2 800	2 800	
Plan 2018 N°4	5 600		4 200	1 400
Plan 2018 N°5	11 600	1 450	8 025	2 125
Plan 2019 N°1	3 600	2 700	900	
Plan 2019 N°2	33 300	3 850	29 450	
Plan 2019 N°3	7 300	975	3 325	3 000
Plan 2020 N°1	9 600	6 000	1 800	1 800
Plan 2020 N°2	11 600		2 900	8 700
Plan 2020 N°3	2 700	675	675	1 350
Plan 2020 N°4	4 800		1 200	3 600
Plan 2020 N°5	22 000	2 000	2 625	17 375
Plan 2021 N°1	5 700	900		4 800
TOTAL	**340 800**	**44 175**	**252 475**	**44 150**

Movements in bonus shares are as follows:

Number of shares	**1st half year 2022**	**Year 2021**
Number os shares with ongoing vesting at the beginning of the year	47 175	63 400
Shares granted during the year	0	5 700
Shares vested during the year	1 125	15 350
Shares cancelled during the year	1 900	6 575
Number of shares with ongoing vesting at the end of the period	**44 150**	**47 175**

The cost of services rendered is recognized as a payroll expense over the vesting period. This expense amounted to €0.1 million for the first half of 2022.

Dividends

The company has not paid out any dividends in the first half year of 2022.

Capital management

The group's policy is to maintain a solid capital base in order to safeguard investor and creditor confidence and support future business development.

On May 19, 2014, Adocia signed a liquidity agreement with Kepler Capital Market following the termination of a previous agreement with DSF Markets. Adocia allocated 15,026 Adocia shares and €300,000 in cash to this new agreement.

Under the terms of the liquidity agreement, on February 10, 2015, the company decided to reduce the resources allocated to this agreement by €700,000. On September 10, 2015, the resources made available under the liquidity agreement with Kepler Capital Markets S.A. were increased by € 200,000 and by €250,000 on February 12, 2018.

Over the course of 2022, the share buyback program was used only in connection with the liquidity agreement to meet the objective of making a market in the company's shares and increasing their liquidity.

As of June 30, 2022, the Company held 32,721 shares in relation to this contract as well as €98,519.91 in cash in the non-current financial assets.

Note 7 Financial debts

Financial debts include bank loans and bonds as well as repayable advances.

A **bond loan** was contracted in October 2021. On October 26, 2021, the Company issued 6.568.422 bonds convertible into shares with a par value of EUR 1 each (the "Convertible Bonds") for a total amount of EUR 6 million net subscribed by Vester Finance and two other European investors.

These Convertible Bonds were issued at a price equal to 95% of their nominal value. The Convertible Bonds will not bear interest and may be converted into ordinary shares at the request of the holder, at any time and at a subscription price per share (the "Conversion Price") equal to the lower of (i) EUR 11.87 and (ii) 93% of the lowest of the daily VWAPs over a period of 15 days preceding each conversion request, in compliance with the limit set by the General Meeting, that is 80% of the volume-weighted average price of the last three trading sessions preceding the conversion request.

Convertible Bonds may also be converted or redeemed (in cash or in convertible bonds) at the request of the holder should an event of default occur.

In the event that the Convertible Bonds have not been fully converted and/or redeemed at the end of the initial duration of 24 months (extendable under certain conditions), they will be fully redeemed by the Company at 100% of their nominal value.

As of June 30, 2022, a large part of these bonds has been converted (4 744 500 bonds corresponding to 72% of the total amount issued) and resulted in the issuance of 975.901 shares. The balance of the bonds has been included in liabilities and measured at fair value through profit or loss as a whole in accordance with IFRS 9 and IAS 32.

The bond loan includes a 5% premium for an amount of €315.790 and fixed costs of 4% for an amount of € 252.632. This loan that was part of a contract has a duration of 24 months.

The valuation of these convertible bonds at the subscription date and at the closing of accounts was entrusted to an independent actuary. The convertible bonds not bearing interest rates, they are similar to a call option with a variable exercise price. In order to reflect the characteristics of the convertible bonds (variable conversion price, depending on the share price at the time of conversion), our actuary used the so-called “Monte-Carlo” approach.

On the basis of this approach, the fair value of the convertible bonds amounts to €2 million as of June 30, 2022.

Bank loans amounting to €5.5 million were obtained in 2016 to finance the purchase of the building in which the Company's research center and head office are located. An additional amount of €0.3 million was released in 2017. Between March and May 2019, the Company contracted a loan of €1.2 million to finance the development of two 450 m² floors for the analysis department, one composed of offices, the other of laboratories.

These loans were entirely repaid during the sale of the building that happened on March 28, 2022 (see note 1 of the present document).

The Company also subscribed to a **bond loan**, with attached warrants (BSA), for a total amount of €15 million from IPF Fund II, through two tranches of €7.5 million each, respectively on 11 October 2019 and 10 December 2019. The exercise price of the warrants is contractually fixed at €8.57. However, it may be revised downwards in the event of a new issue of shares at a lower price. In July 2020, the Company obtained a debt restructuring from IPF Partners. In return for this development, the Company's Board of Directors awarded a free grant to the BSA IPF Fund, under terms and conditions similar to those of the BSAs awarded under the main contract, with a BSA exercise price of 7.70 euros.

The valuation of these warrants on the subscription date was entrusted to an independent actuary. In view of this valuation and the costs incurred by the Company, directly related to this bond issue, an interest rate calculation (EIR) has been carried out and will be used, at each balance sheet date, to discount the amount of the debt recognized in the Company's consolidated financial statements.

Under the terms of the bank loan obtained from IPF Partners and following its rescheduling in July 2020, the Company has, among other things, committed to meet the following obligations:

- not to take on a new debt (beyond a threshold by type of debt and a global ceiling of € 6.5 million of debt)
- do not grant new security or guarantees,

- maintain a minimum cash position equivalent to €10 million;
- have a cash amount to cover 6 months of operating cash flow including debt service (cash covenant),
- not to change activity substantially,
- do not proceed with asset disposals other than in the normal course of business, acquisitions or joint ventures without the prior approval of IPF Fund II,
- comply with all legal and regulatory obligations applying to the Company,

IPF authorizes the Company to sell its real estate asset, but in return asks for the possibility of using part of the sale price to the early repayment of its loan up to the amount of 2 million from August 31, 2022. At the end of August 2022, IPF exercised its option and requested early repayment of EUR 2 million.

Failure to comply with these commitments, which would not be remedied within 10 working days of the occurrence or notification by IPF Fund II (or immediately with respect to non-compliance with the covenant cash) could lead IPF Fund II to declare the loan's anticipated due date and to proceed with the implementation of the security detailed above.

As of June 30, 2022, the Group was in compliance with the commitments described above.

In August 2020, Adocia was granted a bank loan of € 7 million by BNP, HSBC, LCL and Bpifrance in the form of a State Guaranteed Loan (PGE). These loans do not require any repayment in the first year. In June 2021, the Company chose to differ for another year, the first repayments in capital being planned for August 2022 with an unchanged maturity in August 2026.

Finally, in accordance with IFRS 16, a lease liability of EUR 7.5 million was recognised in the context of the Sale and Lease Back transaction carried out in March 2022 (see Note 1 of this document). This liability corresponds to the discounting of the contractual rental payments over 12 years using a discount rate of 10%. As at June 30, 2022, the outstanding principal amounted to 7.3 million euros and the accrued interest payable for the period amounted to 0.18 million euros, giving a total debt of 7.45 million euros.

At the end of June 2022, the amount of financial debt was €31.6 million, €22 million of which was long-term.

As of June 30, 2022, the classification as current and non-current was as follows:

In (€) thousands	Current	Non-current	Total 06/30/2022	Total 12/31/2021
Reimbursable advances	520	0	520	520
Bank Loan	0	0	0	4 429
State-guaranteed bank loan	1 307	5 742	7 049	7 055
IPF loan	4 116	9 400	13 516	14 940
Fair value of share subscription warrants granted to IPF	989	0	989	1 156
Fair value of OCA 1023	2 000	0	2 000	6 322
Debt Leaseback (IFRS 16)	529	6 925	7 453	0
Other financial debts	25	0	25	57
TOTAL FINANCIAL ASSETS	**9 485**	**22 067**	**31 552**	**34 479**

2

The following is a breakdown of the changes in the fair value of the OCA1023 over the first half of 2022 under IFRS:

Fair Value at Subscription Date (10/26/2021)	7 455
Share conversions	(1 101)
Other (including change in fair value)	(32)
VALEUR AU 31 DECEMBRE 2021	**6 322**
Share conversions	(4 263)
Other (including change in fair value)	(59)
VALEUR AU 30 JUIN 2022	**2 000**

Details about advances granted and repaid for the first half of 2022:

In (€) thousands	Amount	Historical cost	
VALUE AT DECEMBER 31, 2021	**520**	**520**	
Long term portion	0		
Short term portion	520		
Grant during the year			
Repayment during the year			
Discount on grant during the year			
Financial expenses	0		
VALUE AT JUNE 30, 2022	**520**	**520**	(*)
Long term portion	0		
Short term portion	520		

(*) In (€) thousands	06/30/2021	Less than 1 year	1 to 5 years	More than 5 years
	520	520	0	0
Total	**520**	**520**	**0**	**0**

In 2015, the Company noted the end of the program and proceeded to the planned reimbursements in the event of a technical and commercial failure of the program in 2017 and in 2018. An independent expertise was commissioned by Bpifrance in 2020 and should enable the closing of this file on next months.

Note 8 Provisions

In (€) thousands	Employee benefits	Other long-term provisions	Provisions for risks and charges - less than one year	TOTAL
VALUE AT DECEMBER 31, 2021	**1 444**	**0**	**78**	**1 521**
Additions	101	**0**	**0**	101
Reversal of used provisions	0	0	(78)	(78)
Reversal of unused provisions	-454	0	0	(454)
VALUE AT JUNE 30, 2022	**1 091**	**0**	**0**	**1 091**

The provisions mainly consist in the provision for retirement benefits. They were estimated on the basis of the disposition of the applicable collective agreement, namely the collective agreement 176 (« convention collective 176 »). This provision decreased during the first six months of 2022 by 0.3 million euros. This decrease is mainly due to the impact of the change in the discount rate (3.2% at 30/06/2022 compared to 1% retained at the year-end 2021 valuation).

Note 9 Trade payables and other current liabilities

The company's current liabilities are as follows:

2

In (€) thousands	06/30/2022	12/31/2021
Trade payables	**7 327**	**3 835**
Subsidiary accounts	3 764	1 092
Notes payable	0	0
Invoices pending	3 562	2 743
Other current liabilities	**6 066**	**3 724**
Customer credit balances	0	0
Tax and social security liabilities	2 393	3 314
Other debt	105	37
Unearned income	3 568	373
TOTAL CURRENT OPERATING LIABILITIES	**13 393**	**7 560**

All trade payables and other current liabilities have a maturity of less than one year.

The "tax and social security liabilities" include social and fiscal accruals.

The current operating liabilities amounted to €13.3 million as of June 30, 2022, compared to €7.6 million on December 31, 2021.

Pending invoices called "accrued invoices", relate to current expenses. The increase in trade payables and deferred income is mainly related to the BC Combo clinical studies (THDB re-invoicing under the collaboration agreement).

Note 10 Operating profit / loss

In (€) thousands	Notes	06/30/2022 6 months	06/30/2021 6 months
Operating revenue		**10 418**	**2 528**
Revenue	11	7 349	402
Grants, research tax credits and others	12	3 069	2 126
Operating expenses		**(15 509)**	**(12 168)**
Purchases used in operations		(1 143)	(688)
Payroll expense	14	(5 391)	(5 880)
External expenses	13	(8 551)	(4 892)
Taxes and contributions		(130)	(138)
Dotation aux amortissements et provisions	15	(294)	(570)
Other current operating income and expenses		0	0
RESULTAT OPERATIONNEL COURANT		**(5 090)**	**(9 639)**
Charges et produits opérationnels non courants	1	11 199	0
PROFIT (LOSS) FROM ORDINARY OPERATING ACTIVITIES		**6 108**	**(9 639)**

Breakdown of expenses by function:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Research and development expenses	(12 794)	(9 188)
General and administrative expenses	(2 715)	(2 979)
OPERATING EXPENSES	**(15 509)**	**(12 168)**

Research and development costs were as follows:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Purchases used in operations	(1 143)	(520)
Payroll expense	(3 657)	(4 358)
Share-based payments	(47)	(82)
External expenses	(7 597)	(3 694)
Taxes and contributions	(57)	(104)
Depreciation, amortization & provisions	(292)	(430)
OPERATING EXPENSES	**(12 794)**	**(9 188)**

Note 11 Revenue

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Research and collaborative agreements	2 453	175
Licencing revenues	4 896	227
REVENUE	**7 349**	**402**

Revenue mostly deriving from the licensing agreements with Tonghua Dongbao Pharmaceuticals Co. Ltd (THDB) for the development, manufacturing and commercialization of BioChaperone® Lispro and BioChaperone® Combo in China and other territories in Asia.

For the first semester of 2022, the revenue is mainly driven by licensing revenues of USD 5 million, triggered by the first patient dosed in the pivotal Phase 3 clinical study conducted by THDB in China with Ultra-Rapid Insulin BC Lispro.

Revenue of the first semester also includes EUR 2.2 million from collaboration signed with THDB for services provided by Adocia's teams on the BioChaperone® Combo project to conduct of three clinical studies in Europe.

Finally, licensing revenues include the impact of the application of IFRS 15 on the treatment of the upfront payment received from THDB in 2018, upon signature of the license agreements. This payment has been recognized over the initial expected development period with an impact of EUR 159K euros in 2022, compared to 227K euros in 2021.

Note 12 Other income

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Research tax credit	3 069	2 126
Other	0	0
OTHER INCOME	**3 069**	**2 126**

The research Tax Credit amounted to €3.1million as of June 30, 2022, compared to €2.1 million on June 30, 2021, in line with the increase in operating costs during the first semester of 2022.

Note 13 Other purchases and external charges

Other purchases and external charges mainly include preclinical studies, clinical trials, subcontracting expenses, intellectual property costs, professional fees, and administrative expenses.

These expenses amounted to €8.6 million as of June 30, 2022, increasing by €3.7 million compared to the same period in 2021. It is primarily explained by:

- a €3.5 million increase in R&D external expenses due to higher activities in preclinical and clinical studies in particular the BC Combo studies carried out in the context of the collaboration agreement with THDB.
- a €0.2 million in internal expenses.

Note 14 Payroll expense

Payroll expense was as follows:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Wages and salaries	3 745	4 048
Social contributions	1 563	1 723
Share-based payment	82	108
PAYROLL EXPENSE	**5 391**	**5 880**

	06/30/2022 6 months	06/30/2021 6 months
Technicians	52	56
Management personnel	60	71
STAFF	**112**	**127**

As of June 30, 2022, the company had 39 postdoctoral researchers in science, medicine, or pharmacy, nearly 32% of the whole staff. Almost 74% of employees are directly assigned to research and development activities.

Payroll expenses, share-based payments excluded, amounted to €5.3 million as of June 30, 2022, an 8% decrease compared to June 30, 2021. This corresponds to a workforce decrease from 122 full time equivalents (FTE) in 2021 to 110 FTE on June 30, 2022.

Note 15 Depreciation, amortization, and impairment losses

Net depreciation, amortization and provisions are as follows:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Depreciation, amortization and provisions for fixed assets	**341**	**528**
Depreciation of property, plant and equipment	274	443
Amortization of intangible assets	3	13
Depreciation of leased assets	17	72
Depreciation of lease back assets	47	0
Depreciation, amortization and provisions for fixed assets	**(47)**	**42**
Provisions for risks and charges	(45)	0
Provisions for current assets (additions)	(3)	42
DEPRECIATION, AMOTIZATION AND IMPAIRMENT	**294**	**570**

Note 16 Financial income / loss

The cost of net financial debt was as follows:

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Cost of net financial debt	**(1 417)**	**(1 047)**
Cash and cash equivalents income	5	0
Interest on conditional advances	(1 342)	(1 113)
Fair value revaluation of OCA 1023	(248)	0
Fair value revaluation of IPF's share subscription warrants	167	66
Foreign exchange gains and losses	**221**	89
Other financial income and expenses	**(182)**	(7)
FINANCIAL INCOME (LOSS)	**(1 379)**	**(965)**

The negative financial result of €1.4 million on June 30, 2022, and €1 million on June 30, 2021, is primarily explained by the interest from the bond issue subscribed with IPF Fund II in October 2019.

Note 17 Earnings per share

	06/30/2022 6 months	06/30/2021 6 months
CONSOLIDATED NET PROFIT / LOSS (in euros thousands)	**4 252**	**(10 604)**
Average number of shares	7 683 919	7 021 352
NET EARNINGS (LOSS) PER SHARE (in euros)	**0,55**	**(1,51)**
NET EARNINGS (LOSS) PER SHARE FULY DILUTED (in euros)	**0,48**	**(1,51)**

Note 18 Related parties and compensation of the corporate officers

The main related parties are the key executives of the company and its directors.

Remuneration paid to related parties is described in the table below.

In (€) thousands	06/30/2022 6 months	06/30/2021 6 months
Short-term benefits	552	335
Posterior employment benefits	137	61
Other long term benefits	0	0
Termination benefits employment contract	0	0
Share-based payment	0	0
TOTAL COMPENSATION PAID TO COPORATE OFFICERS	**689**	**396**

Note 19 Off-balance sheet commitments

In order to guarantee the repayment of the bonds issued by the Company for the benefit of IPF Fund II, Adocia has granted a pledge on some of its current assets and in particular:

- a pledge under French law of the Company's bank accounts and securities accounts,

- a pledge of the main intellectual property rights (Core IP) of the Company registered in France, Europe, the USA, and China ensured by the conclusion of a deed of pledge of patents under French law, a deed of pledge of law of the state of New York and a deed of pledge under Chinese law on the following families:

    - Insulin FAST (BC lispro and HinsBet): WO2014076423
    - Combination of basal insulin, including insulin glargine, and prandial insulin: WO2019110773
    - Combination of prandial insulin and glucagon suppressor with prandial effect: WO2019020820

- a pledge of the Company's trade receivables ensured by the conclusion of a deed of pledge of French law,

Being specified that the constitution of additional securities could in the future be required by IPF Fund II, in particular on stocks with a value above €250,000 and on intellectual property rights developed or acquired in the future.

These securities may be enforced by IPF Fund II in the event of default by the Company or at the request of IPF Fund II in the event of the occurrence of any event of default stipulated in the contract of issue. The implementation of such security interests would result in the judicial attribution, forced sale or, as the case may be, the transfer of ownership of the pledged assets to the benefit of IPF Fund II.


03

Chapter 3

3

3 Statutory auditor’s review report on interim consolidated financial statements

ODICEO ERNST & YOUNG et Autres

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

Adocia

Statutory auditors’ review report on the half-yearly financial information

ODICEO
115, boulevard de Stalingrad
CS 52038
69616 Villeurbanne Cedex
S.A. au capital de € 275 000
430 130 393 R.C.S. Lyon

Commissaire aux Comptes
Membre de la compagnie
régionale de Lyon

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon Cedex 03
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Adocia

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Adocia, for the period from January 1 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without modifying our conclusion, we draw your attention to the matter set out in note "Base de preparation des états financiers" to the condensed half-yearly consolidated financial statements regarding the going concern assumptions.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Villeurbanne Cedex and Lyon, September 21, 2022

The Statutory Auditors
French original signed by

ODICEO	ERNST & YOUNG et Autres
Xavier Graz	Mohamed Mabrouk


04

Chapter 4

4

4 Responsability statement in respect of the interim financial report

I hereby certify that, to my knowledge, the consolidated condensed financial statements for the six months ended June 30, 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company and its subsidiaries included in the consolidated account assets and liabilities, financial position and income, and that the accompanying interim management report gives a true and fair view of the significant events of the first six months of the year, their impact on the financial statements, major related-party transactions and a description of the major risks and uncertainties for the remaining six months of the year.

4

On September 21, 2022

Gérard Soula
Chief Executive Officer

Comments

ADOCIA

Innovative Medicine
for everyone, everywhere

115, avenue Lacassagne
69003 Lyon - FRANCE

Tel. +33 (0)4 72 610 610
Fax: +33 (0)4 72 36 39 67

www.adocia.com