

PRESS RELEASE

Lyon, May 18th, 2022



ADOCIA

innovative medicine
for everyone, everywhere

ADOCIA Reports Financial Results of First Quarter 2022 and Provides Corporate Update

- 19 million euros received for the sale of its building locate in Lyon and the concomitant signature of a 12-year renewable lease
- 25.3 million cash position as of March 31, 2022
- Significant progresses in the partnership with Tonghua Dongbao which achieved the following major milestones in early Q2:
 - Dosing of a first patient in the pivotal Phase 3 clinical study conducted in China with Ultra-Rapid Insulin BC Lispro¹
 - Testing of a first subject in the clinical trial conducted in Europe with BC Combo, a combination of basal and prandial insulins²

6pm CEST - Adocia (Euronext Paris: FR0011184241 - ADOC), a clinical-stage biopharmaceutical company focused on the research and development of innovative therapeutic solutions for the treatment of diabetes and other metabolic diseases, reports today its first quarter financial results for 2022 and provides corporate update.

First quarter 2022 financial results

The main financial figures for the quarter are as follows:

DETAIL OF THE REVENUE

<i>In thousands of euros, IFRS standards (unaudited)</i>	03/31/2022 (3 months)	03/31/2021 (3 months)
Licensing revenues	86	115
Research and collaboration agreements	494	
Revenue	580	115

¹ See the press release dated May 9, 2022.

² See the press release published today.

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.

For the first quarter of 2022, the revenue of EUR 0.5 million mainly relates to services provided by Adocia's teams on the BioChaperone® Combo project and the preparation of three clinical studies in Europe.

Revenue was also impacted by 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 expected development period with an impact of EUR 115K in 2021 and EUR 86K in 2022.

NET CASH POSITION

The Company had a cash position of EUR 25.3 million as of March 31, 2022, compared to EUR 15.2 million as of December 31, 2021. The increase in cash is explained by the sale of the building in March 2022, which resulted in a net cash inflow of 18.9 million Euro. Cash consumption from operations in Q1 2022 amounted to 8.8 million euro, slightly higher than last year (7.8 million euro), on a comparable basis (excluding financing transactions).

Net financial debt (excluding IFRS 16 impacts and derivative debts) amounted to EUR 25.4 million as of March 31, 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 March 2022 (EUR -2.5 million) and (iii) the repayment of the IPF loan (EUR -0.9 million Euro).

Corporate Update

BIOCHAPERONE® LISPRO

Adocia's partner in China, Tonghua Dongbao, is currently conducting its pivotal Phase III program with BioChaperone Lispro. The investigating centers were opened during the first quarter. This clinical program enrolls more than 1,300 people with Type 1 and T2 diabetes recruited in more than 100 centers across China. All of these studies are funded by Tonghua Dongbao, which has an exclusive license to produce and market the product in China and other Asian territories. Upon completion of the Phase 3 clinical program, BioChaperone Lispro dossier is expected to be submitted to the China Drug Agency for marketing approval.

On May 9, 2022, Tonghua Dongbao and Adocia announced the recruitment and dosing of the first patient. This milestone triggered a payment of \$5 million which will be accounted in Q2 2022.

BIOCHAPERONE® COMBO

Tonghua Dongbao and Adocia have initiated 3 clinical trials in Europe (CT046 - 47 and 48) with BioChaperone Combo. The clinical program is also funded by Tonghua Dongbao but managed by Adocia. These studies are conducted in Europe with the CRO Profil and the results are expected in Q1 2023. They should allow Tonghua Dongbao to file BC Combo dossier to the Chinese Drug Agency to obtain authorization to start a pivotal phase 3 program.

On May 18, 2022, Tonghua Dongbao and Adocia announced the injection of a first subject in CT046 clinical study.

M1PRAM

The Phase 2 clinical study (CT041) has been completed in accordance with Adocia's News Flow (Q2 2022). The data collected on the 80 patients are currently being analyzed by Adocia's teams and a communication on these results is planned shortly. As a reminder, the study aims at evaluating the safety and efficacy of M1Pram compared to insulin lispro administered in pen in people with type 1 diabetes. The primary endpoint of the study is the weight loss.

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. Recruitment of the 16 patients is ongoing and results are expected in Q3 2022.

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.

CELL THERAPY: ADOshell® ISLETS

Adocia is currently testing its encapsulation technology for islet transplantation in insulin-dependent rodents. An important result has been obtained with Insulin independence achieved in rats and Adocia is currently working on the reproducibility of this result with a view to testing its product in human.

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.

About Adocia

Adocia is a biotechnology company specializing in the discovery and development of therapeutic solutions in the field of metabolic diseases, primarily diabetes and obesity. The company has a broad portfolio of drug candidates based on three proprietary technology platforms:

1) The BioChaperone® technology for the development of new generation insulins and products combining insulins with other classes of hormones; 2) *AdOral*®, an oral peptide delivery technology; 3) *AdoShell*®, an immunoprotective biomaterial for cell transplantation with a first application in pancreatic cells transplantation for patients with "brittle" diabetes.

Adocia holds more than 25 patent families.

Based in Lyon, the company has approximately 115 employees. Adocia is listed on the Euronext™ Paris market (Euronext: ADOC; ISIN: FR0011184241).

Contact

Adocia

Gérard Soula

CEO

contactinvestisseurs@adocia.com

Tel : +33 4 72 610 610

www.adocia.com

Ulysse Communication

Adocia Press and Investors Relations

Pierre-Louis Germain

plgermain@ulyse-communication.com / + 33 (0)6 64 79 97 51

Margaux Puech Pays d'Alissac

mpuech@ulyse-communication.com / +33 (0)7 86 16 01 09

Bruno Arabian

barabian@ulyse-communication.com / +33 (0)6 87 88 47 26



European **Rising Tech**
LABEL



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 Autorité des marchés financiers on April 21, 2022 (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.