



Press Release

Montrouge, France, May 3, 2021

DBV Technologies Reports Q1 2021 Financial Results

DBV Technologies S.A. (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today reported financial results for the first quarter of 2021. The quarterly financial statements were approved by the Board of Directors on April 30, 2021.

"I am pleased with DBV's overall continued cost reduction measures through the first quarter of 2021," said Daniel Tasse, Chief Executive Officer, DBV Technologies. "We remain diligent about our spend and confident that our cash on hand as of March 31, 2021 will support our operations until the second half of 2022. We continue to focus our attention on advancing Viaskin Peanut's regulatory dossier and developing our pipeline with the goal of improving the lives of patients with food allergies."

Q1 Financial Highlights¹

- **Cash & Cash Equivalents:** cash and cash equivalents as of March 31, 2021 were \$152.5 million, compared to \$196.4 million as of December 31, 2020. For the three months ended March 31, 2021, the net decrease of \$43.9 million was primarily due to cash used in operating activities of \$36.2 million and the effect of exchange rates on cash and cash equivalents of \$7.9 million. Cash flows used in investment activities were \$0.2 million and cash flows from financing activities were \$0.4 million. Excluding restructuring amounts paid for \$4.9 million on the first quarter of 2021, the cash used in operating activities amounts to \$(31.3) million, reflecting the Company's continued implementation of budget discipline measures. Based on its current assumptions, DBV expects that its current cash and cash equivalents will support its operations until the second half of 2022.
- **Operating Income:** operating income was \$2.9 million for the three months ended March 31, 2021, compared to \$4.7 million for the three months ended March 31, 2020, a decrease of 37.7%. For both the three months ended March 31, 2021 and 2020, operating income was primarily generated from DBV's Research Tax Credit (French Crédit Impôt Recherche, or CIR) and from

¹The Company's unaudited consolidated financial statements for the quarter ended March 31, 2021 are prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP").



revenue recognized by DBV under its collaboration agreement with Nestlé Health Science. The decrease in operating income is primarily attributable to a decrease of the CIR, as eligible expenses have declined in correlation with Research and Development costs.

- **Operating Expenses:** Operating expenses for the three months ending March 31, 2021, were \$32.6 million compared to \$45.9 million for the three months ending March 31, 2020. The \$13.4 million decrease in operating expenses is mainly attributable to the decrease in personnel expenses, which is directly related to the workforce reduction DBV implemented as part of its 2020 global restructuring plan. The personnel expenses decreased by \$9.7 million, from \$18.7 million for the three months ended March 31, 2020 to \$9.0 million for the three months ended March 31, 2021, a 52% decrease, compared to a 61% decrease of the average number of headcounts between the two periods (311 and 121 FTEs for the three months ended March 31, 2020 and 2021 respectively). As of March 31, 2021, DBV had 104 employees. The decrease in other operating expenses was primarily due to the budget discipline measures taken by DBV. As a result of the ongoing COVID-19 pandemic, DBV also experienced a decrease in other expenses, in particular tradeshow and travel expenses.
- **Net Loss:** Net loss was \$(29.4) million for the three months ended March 31, 2021, compared to \$(40.9) million for the three months ended March 31, 2020. Net loss per share (based on the weighted average number of shares outstanding over the period) was \$(0.54) and \$(0.79) for the three months ended March 31, 2021 and 2020, respectively.

The Company will not host a conference call to discuss its first quarter 2021 financial results. It intends to host a conference call to discuss its half-year 2021 financial results in August.



U.S. GAAP CONDENSED STATEMENT OF CONSOLIDATED FINANCIAL POSITION
(unaudited)
(\$ in thousands)

	U.S GAAP	
	March 31, 2021	December 31, 2020
Assets	\$ 221,405	\$ 272,246
<i>of which cash and cash equivalents</i>	152,459	196,352
Liabilities	52,229	66,754
Shareholders' equity	\$ 169,176	\$ 205,491
<i>of which net result</i>	(29,449)	(159,555)

U.S. GAAP CONDENSED STATEMENT OF CONSOLIDATED OPERATIONS AND
COMPREHENSIVE LOSS (unaudited)
(\$ in thousands, except per share data)

	U.S GAAP	
	Three Months Ended March 31, 2021	2020
Operating income	\$ 2,941	\$ 4,720
Operating expenses :		
Research and development expenses	(22,164)	(27,532)
Sales & marketing expenses	(729)	(7,297)
General & administrative expenses	(9,683)	(11,113)
Restructuring expenses	-	-
Total Operating expenses	(32,575)	(45,942)
Financial (Expenses)	215	309
Income tax	(30)	-
Net (loss)	\$ (29,449)	\$ (40,913)
Comprehensive (loss)	\$ (38,279)	\$ (46,788)
Basic/diluted net loss per share attributable to shareholders	\$ (0.54)	\$ (0.79)



U.S. GAAP CONDENSED STATEMENT OF CONSOLIDATED CASH FLOW (unaudited)
(\$ in thousands)

	U.S GAAP	
	Three Months Ended March 31,	
	2021	2020
Net cash flow used in operating activities	\$ (36,204)	\$ (49,683)
Net cash flows used in investing activities	(185)	(930)
Net cash flows provided by financing activities	440	150,611
Effect of exchange rate changes on cash and cash equivalents	(7,944)	(5,811)
Net (decrease) / increase in cash and cash equivalents	(43,893)	94,187
Net cash and cash equivalents at the beginning of the period	196,352	193,255
Net cash and cash equivalents at the end of the period	\$ 152,549	\$ 287,442

About DBV Technologies

DBV Technologies is developing Viaskin™, an investigational proprietary technology platform with broad potential applications in immunotherapy. Viaskin is based on epicutaneous immunotherapy, or EPIT™, DBV's method of delivering biologically active compounds to the immune system through intact skin. With this new class of non-invasive product candidates, the Company is dedicated to safely transforming the care of food allergic patients. DBV's food allergies programs include ongoing clinical trials of Viaskin Peanut. DBV Technologies has global headquarters in Montrouge, France, and North American operations in Summit, NJ. The Company's ordinary shares are traded on segment B of Euronext Paris (Ticker: DBV, ISIN code: FR0010417345), part of the SBF120 index, and the Company's ADSs (each representing one-half of one ordinary share) are traded on the Nasdaq Global Select Market (Ticker: DBVT).

Forward Looking Statements

This press release may contain forward-looking statements and estimates, including statements regarding DBV's forecast of its cash runway, DBV's



anticipated cost reduction measures, DBV's planned regulatory efforts, and the ability of any of DBV's product candidates, if approved, to improve the lives of patients with food allergies. These forward-looking statements and estimates are not promises or guarantees and involve substantial risks and uncertainties. At this stage, DBV's product candidates have not been authorized for sale in any country. Among the factors that could cause actual results to differ materially from those described or projected herein include uncertainties associated generally with research and development, clinical trials and related regulatory reviews and approvals, including the impact of the COVID-19 pandemic, and DBV's ability to successfully execute on its restructuring plans. A further list and description of risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements in this press release can be found in DBV's regulatory filings with the French Autorité des Marchés Financiers ("AMF"), DBV's filings and reports with the U.S. Securities and Exchange Commission ("SEC"), including in DBV's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 17, 2021, and future filings and reports made with the AMF and SEC by DBV. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. Other than as required by applicable law, DBV Technologies undertakes no obligation to update or revise the information contained in this Press Release.

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