Press Release
Montrouge, France, March 4, 2020

DBV Technologies Reports Full-Year 2019 Financial Results and Provides Business Update

Advisory Committee meeting to be held on May 15, 2020 to discuss the Viaskin Peanut Biologics License Application (BLA) with target action date of August 5, 2020

Announced positive top-line data from PEOPLE Phase III open-label extension trial demonstrating long-term clinical benefit of Viaskin Peanut in peanut-allergic children

Strengthened leadership team to support potential commercialization of Viaskin Peanut in the second half of 2020, if approved

Ended year with €308.4 million in pro forma cash and cash equivalents, including net proceeds from first quarter 2020 equity raise

DBV Technologies (the “Company”) (Euronext: DBV – ISIN: FR0010417345 - Nasdaq Stock Market: DBVT), a clinical-stage biopharmaceutical company, today reported business highlights and financial results for the full-year of 2019. The financials have been audited by the Company’s statutory auditors and were approved by the Board of Directors on March 3, 2020. The audit report will be issued by the Company’s statutory auditors in March 2020.

“Reflecting on 2019, we made great strides towards our key objectives, including submitting a Biologics License Application (BLA) for Viaskin Peanut with the U.S. Food and Drug Administration (FDA), continuing to advance its clinical development and building a leadership team with the expertise to take us to potential commercialization. Additionally, we have further strengthened our balance sheet thanks to our equity raise in the first quarter of 2020 that generated €136.4 million in net proceeds, which we intend to use primarily to prepare for the commercialization of Viaskin Peanut, including marketing efforts related to launch in the second half of 2020, if approved,” said Daniel Tassé, Chief Executive Officer of DBV Technologies. “Looking ahead, we will continue to drive our mission of improving the lives of families managing the profound impact of food allergies.”

Full-Year 2019 Financial Highlights

• Cash & Cash Equivalents: cash and cash equivalents as of December 31, 2019
were €172.0 million, compared to €122.8 million as of December 31, 2018. In 2019, cash used in operating activities was €(128.5) million and cash flows used in investment activities were €(5.1) million. Cash from financing activities were €182.8 million, including €187.9 million received in connection with the Company’s April 2019 and October 2019 public offerings. Current cash and cash equivalents, including the €136.4 million in net proceeds from the February 2020 offering, which includes the net proceeds from the partial exercise of the related overallotment option in March 2020, after deducting commissions and estimated offering expenses, are projected to be sufficient to fund the Company’s operating plan into the first quarter of 2021.

- **Operating Income:** operating income was €13.1 million in 2019, compared to €14.5 million in 2018, which corresponds to a decrease of 9.7%. In 2019, operating income was primarily generated by the Company’s Research Tax Credit (French Crédit Impôt Recherche, or CIR) and by revenue recognized by the Company under its collaboration agreement with Nestlé Health Science.

- **Research & Development Expenses:** research and development expenses decreased by €5.7 million, or 5.3%, to €101.5 million in 2019, compared to €107.2 million in 2018. The decrease in research and development expenses resulted mainly from the completion of Viaskin™ Peanut Phase III clinical trials and lower manufacturing costs, partially offset by an increase in personnel expenses.

- **General & Administrative Expenses:** general and administrative expenses were €44.4 million in 2019, compared to €41.4 million in 2018. The increase in general and administrative expenses was primarily attributable to an increase in personnel-related expenses as a result of our increased employee headcount, severance costs in connection with the Company’s reorganization, consulting fees and the implementation of retention measures for key personnel of the Company. This increase was partially offset by reduced share-based compensation expense as well as reduced expenses related to free share plans for employees.

- **Sales & Marketing Expenses:** sales and marketing expenses were €18.9 million in 2019, compared to €32.2 million in 2018, reflecting a decrease of €13.3 million, or 41.3%. The decrease in sales and marketing expenses was
primarily due to a decrease in consulting fees, marketing, trade shows and travel expenses as part of budget discipline as the Company refocused on preparing for the submission of a BLA for Viaskin Peanut to the FDA.

- **Net Loss:** net loss was €(153.6) million in 2019, compared to €(166.1) million in 2018. Loss per share (based on the weighted average number of shares outstanding over the period) was €(4.15) and €(5.74) in 2019 and 2018, respectively.

**Clinical Progress of Viaskin Peanut**

In January 2020, the Company announced topline results of the largest long-term trial evaluating peanut allergy immunotherapy to date. The three-year, open-label extension of the Phase III PEPITES trial, referred to as the PEOPLE trial, was designed to evaluate the long-term efficacy and safety of investigational Viaskin Peanut in peanut-allergic children ages 4 to 11 years. The topline results showed long-term clinical benefit as shown by an increase in eliciting dose (ED), which may decrease the chance of reacting to an accidental peanut exposure. These results build on PEPITES findings published in *The Journal of the American Medical Association* (JAMA). The Company plans to present study results at the American Academy of Allergy, Asthma & Immunology (AAAAAI) in March 2020, as well as publish the results in a peer-reviewed journal.

On October 4, 2019, the FDA accepted for review the BLA for Viaskin Peanut for the treatment of peanut-allergic children ages 4 to 11 years. The FDA has since announced an Allergenic Products Advisory Committee meeting to be held on May 15, 2020 to discuss the BLA. With a target action date of August 5, 2020, the Company hopes to offer this important new treatment option to patients and their families in the second half of 2020, if approved. Viaskin Peanut is based on investigational epicutaneous immunotherapy (EPIT), DBV’s proprietary method of delivering biologically active compounds to the immune system through intact skin.

The Company expects to announce the Part A topline results of EPITOPE (EPIT™ in Toddlers with Peanut Allergy), as well as an enrollment update for Part B of EPITOPE, in the first half of 2020. EPITOPE is a global, Phase III clinical trial assessing the safety and efficacy of Viaskin Peanut for the treatment of peanut-allergic toddlers ages 1 to 3 years, an age when many patients are first diagnosed with peanut allergy. EPITOPE is a two-part, pivotal, double-blind, placebo-controlled trial that is currently enrolling patients.
Corporate Update
Over the past 12 months, the Company has continued to build a strong and experienced bench of business leaders to lead its strategic initiatives in 2020 and beyond. The Company believes they each bring strengths and expertise to their roles, with recent additions including:

- **Pascal Wotling**, who was recently appointed as Chief Technical Operations Officer, will oversee manufacturing, supply chain and new product process development.

- **Ramzi Benamar**, who was appointed Chief Financial Officer in January 2020, is deepening the Company’s capabilities and experience in several areas, including financial leadership, R&D and commercial biotech, as well as capital and cash management.

- **Caroline Daniere**, who was appointed Chief Human Resources Officer in September 2019, has been focused on defining new strategies to build culture and drive success through recruitment, retention and alignment across geographies.

- **Pharis Mohideen**, M.D., who was appointed Chief Medical Officer in July 2019, is bringing his regulatory, medical affairs and food allergy experience to the Company’s clinical development programs.

- **Adam Slatter**, who was appointed Chief Quality Officer in March 2019, is leading the Company’s global Quality Assurance and Quality Control.

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 and Viaskin Milk, and preclinical development of Viaskin Egg. DBV is also pursuing a human proof-of-concept clinical study of Viaskin Milk for the treatment of Eosinophilic Esophagitis, and exploring potential applications of its platform in vaccines and other immune diseases. DBV Technologies has global headquarters in Montrouge, France and offices in Bagneux, France, and North American operations in Summit, NJ and New York, NY. 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 contains forward-looking statements, including statements regarding the potential of the EPIT platform and Viaskin® Peanut as a treatment for peanut-allergic children, the timing of the Advisory Committee meeting, the Company’s regulatory and development plans regarding Viaskin Peanut and the Company's expected cash runway. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Factors that could cause actual results to differ materially from those described or projected herein include risk associated with market and other financing conditions, risks associated with clinical trials and regulatory reviews and approvals, and risk related to the sufficiency of the Company's existing cash resources and liquidity. Furthermore, the timing of any action by the FDA and possible regulatory paths forward cannot be guaranteed, in that, for example, the FDA may miss its own required deadlines (including the target action date assigned under the Prescription Drug User-Fee Act or the date set for the Advisory Committee meeting). A further list and description of these risks, uncertainties and other risks can be found in the Company's regulatory filings with the French Autorité des Marchés Financiers and U.S. Securities and Exchange Commission, including in the Company’s Annual Report on Form 20-F for the year ended December 31, 2018. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update or revise forward-looking statements as a result of new information, future events or circumstances, or otherwise, except as required by law.

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