Press Release

NFL Biosciences issues share subscription warrants and grants them free of charge to all shareholders

- **The Transaction is structured in two stages:**
  - **A Warrants: Each existing share entitles its holder to one A Warrant (BSA A), exercisable from November 24 to December 17, 2026. Three A Warrants entitle the holder to one new share at €0.30, with one B Warrant attached.**
  - **B Warrants: One Class B warrant (BSA B) is attached to each new share subscribed for upon exercise of the A Warrants. Each B Warrant entitles the holder to one new share at an exercise price of €0.80 per share and may be exercised from January 4, 2027, through June 17, 2027. The exercise period is scheduled to end after the release of the clinical results from Part A of TONIC.**
- **Potential gross proceeds of approximately €1.38 million from the A Warrants and up to approximately €5.07 million in total if the A Warrants and B Warrants are exercised in full**

Montpellier, France, November 19, 2026, at 8:00 a.m. CET – NFL Biosciences (Euronext Growth Paris – FR0014003XT0 – ALNFL), a biopharmaceutical company developing immunotherapies for smoking and nicotine cessation, announces the launch of a financing transaction through the issue and free allocation of share subscription warrants to all its shareholders (the "Transaction").

The Transaction allows shareholders to participate in the Company's financing in two stages:

Stage 1: Shareholders will first receive Class A share subscription warrants (the "A Warrants") free of charge. Each existing share entitles its holder to one A Warrant, and three A Warrants entitle the holder to one new share at an exercise price of €0.30 per share. One Class B share subscription warrant (a "B Warrant") will be attached to each new share subscribed for upon exercise of the A Warrants.

Stage 2: Each B Warrant may be exercised subsequently and entitles its holder to one new share at an exercise price of €0.80 per share.

NFL Biosciences will apply for admission of both classes of warrants to trading on Euronext Growth Paris.

Bruno Lafont, Chief Executive Officer and Co-founder of NFL Biosciences, said: *"We wanted to give our shareholders the opportunity to participate in the Company's financing in two stages. Those who exercise their first warrants will receive a second warrant with each new share. They will then have time after the release of the results of Part A of TONIC to decide whether to participate further. In parallel, we continue discussions with partners who could support the next stages of development of NFL-101 and NFL-102. Finally, NFL Biosciences' management supports and is participating in this transaction, reaffirming its confidence in the Company's potential and its commitment to our shareholders."*

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Clinical update and use of proceeds

NFL Biosciences is developing two complementary drug candidates derived from tobacco leaf extracts for smoking and nicotine cessation. NFL-101 is an immunotherapy targeting neuroinflammation and intended for a population of smokers identified by a predictive response biomarker. NFL-102 is an immunotherapy designed to restore neuroplasticity and intended for the general population of smokers.

Update on both clinical programs

NFL-101: Post hoc analyses of the Phase 2 CESTO II study identified a biomarker associated with treatment response. Its predictive value will need to be confirmed prospectively. NFL Biosciences plans to seek FDA and EMA advice on the Phase 3 study design in the first quarter of 2027.

NFL-102: Recruitment for the Phase 2 TONIC study began in November 2026. The study is expected to enroll 310 participants in France. It is designed to assess the safety and efficacy of NFL-102 and select the optimal dose. Analysis and release of the main results from Part A, involving the first 40 participants, are planned for April 2027. Part B will enroll 270 additional participants in two stages. The first stage will involve 150 participants and will determine the dose to be evaluated against placebo in a further 120 participants.

NFL Biosciences continues discussions with potential partners about a licensing agreement covering its two drug candidates, NFL-101 and NFL-102. Such an agreement could fund further clinical development of NFL-101 and Part B of the Phase 2 TONIC study evaluating NFL-102.

Use of proceeds

Depending on the amount raised and the progress of discussions with potential pharmaceutical partners, any net proceeds from the exercise of the A Warrants and B Warrants would enable the Company to:

1- Extend the Company's cash runway to help secure a licensing agreement covering NFL-101 and NFL-102 from a stronger financial position and on the most favorable terms possible

2- Seek FDA and EMA advice on the design of the Phase 3 study of NFL-101, incorporating its predictive biomarker

3- Initiate Part B of the TONIC Phase 2 study evaluating NFL-102

In its first-half financial results published on October 22, 2026, NFL Biosciences reported cash of €2.5 million as of June 30, 2026. Based on its available cash and the forecasts it communicated at that time, the Company estimates that it can fund its activities through the end of the first half of 2027, including completion of Part A of TONIC. The impact of the Transaction on that cash runway will depend on the amount raised and the timing of warrant exercises.

Main terms of the Transaction

On November 6, 2026, acting under the authority delegated by the 10th resolution of the combined general meeting of June 17, 2026, the Board of Directors approved in principle the issue and free allocation of Class A share subscription warrants (the "A Warrants"). The shares subscribed for upon exercise of the A Warrants will carry Class B share subscription warrants (the "B Warrants"). The Board granted the Chief Executive Officer full authority to implement the issue.

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The terms are set out below:

Terms	A Warrants (BSA A)	B Warrants (BSA B)
Allocation	One A Warrant granted free of charge for each share held on the record date	One B Warrant attached to each new share subscribed for upon exercise of the A Warrants
Maximum number of warrants	13,832,046	4,610,682, subject to exercise of the A Warrants
Exercise ratio	Three A Warrants for one new share with one B Warrant attached	One B Warrant for one new share
Exercise price per new share	€0.30	€0.80
Maximum number of new shares	4,610,682	4,610,682
Maximum gross proceeds	€1,383,204.60	€3,688,545.60
Exercise period	November 24 to December 17, 2026, inclusive	January 4 to June 17, 2027, inclusive
Trading period	November 20 to December 15, 2026, inclusive	January 4 to June 15, 2027, inclusive
ISIN	FR001401CC07	FR001401CC15

The maximum aggregate gross proceeds of the Transaction would therefore amount to €5,071,750.20. The Company will receive funds in accordance with the applicable centralization and settlement procedures. The issue is not underwritten.

Allocation, trading and exercise of warrants

The A Warrants will be allocated automatically to shareholders whose shares are recorded in their accounts at the close of the accounting day on November 23, 2026. The warrants will be credited to their securities accounts on November 24, 2026.

Subject to their admission to trading on Euronext Growth Paris, the warrants may be bought or sold during their trading period. To exercise their warrants, holders must submit instructions to their financial intermediary within the deadlines it sets. These deadlines may precede the end of the exercise period shown in the Transaction timetable. A Warrants may only be exercised in multiples of three. During the A Warrant trading period and subject to market liquidity, holders with too few A Warrants to complete a lot may buy the warrants they need or sell any surplus warrants.

The B Warrants received upon exercise of the A Warrants will be admitted to trading on Euronext Growth Paris from January 4, 2027, and may be exercised individually. Warrants not exercised by the end of their exercise period will lapse.

Illustrative example

- A shareholder holding three shares on the record date will receive three A Warrants.
- By exercising all three, the shareholder can subscribe for one new share for a total of €0.30 and will receive one B Warrant.
- That B Warrant will then allow the shareholder to subscribe for one additional new share at €0.80 during its exercise period.

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New shares issued upon exercise of the A Warrants and B Warrants will rank pari passu with the existing ordinary shares. The Company will apply for their admission to trading on the same trading line under ISIN FR0014003XT0.

Indicative timetable

Date	Event
November 19, 2026	Publication of the launch press release
November 20, 2026	Listing of A Warrants and Adjustment of the Share Price Based on the Value of the Warrant
November 23, 2026, after market close	Record date for eligible shareholders
November 24, 2026	Registration of warrants in accounts (delivery) based on the previous day's positions and start of the exercise period of A warrants
December 15, 2026	Last trading day for the A Warrants
December 17, 2026	End of the A Warrant exercise period
January 4, 2027	Settlement of new shares issued upon exercise of the A Warrants
January 4, 2027	First trading day for the B Warrants
January 4, 2027	Start of the B Warrant exercise period
June 15, 2027	Last trading day for the B Warrants
June 17, 2027	End of the B Warrant exercise period

Subject to their admission to trading, the B Warrants will be tradable after the expiry of the A Warrant exercise period and the settlement of the new shares issued upon exercise of the A Warrants.

Impact of the Transaction on a shareholder's ownership

For illustrative purposes, on an undiluted basis and based on 13,832,046 shares outstanding as of November 18, 2026, a shareholder holding 1.00% of the share capital before the Transaction will receive one A Warrant free of charge for each share held. By exercising all their A Warrants at €0.30 per new share and then all the B Warrants received at €0.80 per new share, that shareholder could increase the number of shares held by 66.7%. If all shareholders exercise their A Warrants and B Warrants in full, that shareholder's stake would remain at 1.00%. The Transaction would therefore allow the shareholder to maintain their ownership interest in the Company through an additional investment.

For illustrative purposes, on an undiluted basis and based on 13,832,046 shares outstanding as of November 18, 2026, a shareholder holding 1.00% of the share capital before the Transaction who does not subscribe for any new shares would hold approximately 0.75% after full exercise of the A Warrants and 0.60% after full exercise of the A Warrants and B Warrants. This calculation assumes that no other shares are issued in the meantime.

Suspension of rights to the issuance of new shares

To allow the Company to finalize the terms of the proposed Transaction, conversions that could result in the issue of new shares will be suspended from the morning of November 19, 2026, through November 20, 2026, inclusive. Conversions may resume on Monday, November 23, 2026.

Financial intermediaries

Invest Securities is acting as placement agent and Uptevia as financial agent.

Risk factors

The amount actually raised will depend on the number of warrants exercised. The market price of NFL Biosciences shares may fall below the warrant exercise prices. Liquidity in the A Warrants and B Warrants on the secondary market cannot be guaranteed,

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and the warrants may lose all value upon expiry. The exercise of warrants will dilute shareholders who do not subscribe in proportion to their existing holdings. The Company's specific risk factors are described in the financial documentation available on its website.

Prospectus exemption

Pursuant to Article L. 411-2 of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the French Financial Markets Authority (Autorité des marchés financiers, or "AMF"), this issue will not require an AMF-approved prospectus, as its maximum proceeds are less than €12,000,000, calculated over a 12-month period.

About NFL Biosciences

Based in the Montpellier region of France, NFL Biosciences develops immunotherapies for smoking cessation and nicotine dependence. Its two drug candidates, NFL-101 and NFL-102, are derived from standardized tobacco leaf extracts and target distinct biological mechanisms. NFL-101 is being developed using a personalized medicine approach based on a biomarker associated with treatment response. NFL-102 is being evaluated in the Phase 2 TONIC clinical study. The Company's intellectual property comprises five patent families.

NFL Biosciences shares are listed on Euronext Growth Paris (FR0014003XT0 – ALNFL).
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Disclaimer

Pursuant to Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the Transaction will not require the publication of a prospectus subject to approval by the AMF.

Accordingly, this press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, or a public offer.

The distribution of this press release may be subject to specific regulations in certain countries. Persons physically present in such countries where this press release is disseminated, published or distributed should inform themselves about and comply with those laws and regulations.

This press release constitutes a promotional communication and is not a prospectus within the meaning of the Prospectus Regulation.

This press release does not constitute an offer to sell securities or a solicitation of an offer to buy or subscribe for securities in the United States of America. The Company's shares or any other securities may be offered or sold in the United States only after registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under an exemption from its registration requirements.

In the Member States of the European Economic Area, no action has been or will be taken to permit a public offer of the shares covered by this press release that would require the Company to publish a prospectus in any Member State other than France. Accordingly, the Company's shares may not be and will not be offered in any Member State other than France, except in circumstances that do not require the Company to publish a prospectus under the Prospectus Regulation or the regulations applicable in that Member State, or both.

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This press release may be prepared in French and English. In the event of any discrepancy between the two versions, the French version will prevail.

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