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PRESS RELEASE

Transgene Successfully Completes a Fundraising of c. €105 Million

- Success of a fundraising consisting of a reserved offering to local and international institutional investors via a private placement through an accelerated book building, and a public offering, intended for retail investors via the PrimaryBid platform, at a price of € 1.02 per share for a total amount of c. €105 million

- The funds raised will enable the acceleration of the development of the *myvac®* program, Transgene's platform for individualized therapeutic cancer vaccines, and extend its financial visibility until early 2028

Strasbourg, France, 26 November 2025, 11:30 p.m. CET – Transgene (Euronext Paris: TNG), a biotechnology company that designs and develops viral vector-based immunotherapies for the treatment of cancer (the "**Company**"), today announces the success of its fundraising for c. €105 million (the "**Fundraising**") through the issuance of new shares to specialized investors via private placement through an accelerated book building and to retail investors via the PrimaryBid platform, at a price of €1.02 per share.

Investors from Europe and France, specializing in the healthcare sector, participated in the Fundraising alongside the Company's main historical shareholders (Institut Mérieux via TSGH and the Dassault Group (SITAM Belgium)).

Concurrently, the Company is carrying out a capital increase reserved for TSGH in the amount of €39,262,015.44 by way of set-off with the amounts advanced (including interest) under the Current Account Advance Agreement (as defined below) (the "**Reserved Capital Increase**"), at the same price per share as the Private Placement and the PrimaryBid Offering.

"The success of this transaction demonstrates the strong interest shown by institutional investors, both new and existing, as well as shareholders, in our strategy to accelerate the development of our individualized therapeutic vaccine platform, myvac®. Our roadmap is clear: to continue the ongoing Phase 2 part of the randomized Phase 1/2 study in head and neck cancers, with results expected at the end of 2027 or early 2028, to launch a Phase 1 trial in a new indication, to optimize manufacturing, and to undertake the work needed to prepare for a potential pivotal study," **stated Alessandro Riva, Chairman and Chief Executive Officer of Transgene.** *"These prospects bring us ever closer to Transgene's ambition: to usher in a new generation of individualized therapeutic vaccines, designed to meet the needs of patients with early-setting solid tumors at risk of relapse."*

Lucie Larguier, Chief Financial Officer of Transgene, added: *"We are proud of the success of this fundraising, which also enables a significant strengthening of the Company's equity and will allow the Company to be substantially debt-free."*

FUNDRAISING: PRIVATE PLACEMENT AND PRIMARYBID OFFERING

Use of the net proceeds from the Fundraising

The Company intends to use the net proceeds from the Fundraising of approximately 104 million euros, for the following purposes (in decreasing order of strategic priority):

- up to c.70% to finance the acceleration of the *myvac®* program, including the conduct of the ongoing Phase 2 trial in head and neck cancer, the launch of a Phase 1 trial in a new indication, the optimization of manufacturing and initial work to prepare the Company to launch a pivotal trial in head and neck cancer;
- up to c.20% to finance R&D current costs principally related to supporting the acceleration of the *myvac®* program, as well as the completion of clinical trials not related to the *myvac®* platform;
- the remainder to finance, together with the Company's operating revenues, general and administrative expenses, as well as recurring cash consumption of the Company.

The Company estimates that the net proceeds from the Fundraising, combined with its existing cash, will be sufficient to meet its working capital requirements for its activities until early 2028.

Expected key milestones

During this period, and following the completion of the Fundraising, the following milestones for the Company are expected to occur in relation to the *myvac®* platform:

- Part 1 of the Phase 1/2 trial in head and neck cancers:
  - Q2/Q3 2026: 3-year follow-up (disease-free survival),
  - Q2/Q3 2027: 4-year follow-up (disease-free survival),
- Phase 2 part of the Phase 1/2 trial in head and neck cancers:
  - Q1 2026: end of randomization,
  - H2 2026: initial immunogenicity data,
  - Q4 2027/Q1 2028: efficacy data, two-year disease-free survival,
- Phase 1 trial in a new indication:
  - Launch as soon as all conditions are met, it being specified that the completed Fundraising ensures the financing of this clinical trial,
- Preparation for late-stage and pivotal trials (GMP manufacturing, alignment with FDA and EMA): end 2027.

Results of the Fundraising and Reserved Capital Increase

The Fundraising, in a gross amount of €105,000,000.54, and the Reserved Capital Increase, in an amount of €39,262,015.44, have resulted in the issuance of an aggregate of 141,433,349 new ordinary shares, representing 106.5% of the Company's current share capital, at a price of 1.02 euro per share (including issue premium).

The subscription price represents a discount of 25% compared to the closing price of Transgene's share on 25 November 2025, which was 1.36 euro.

The Fundraising has been carried out in two separate and concurrent components under the same pricing conditions:

a) an offering without shareholders' preferential subscription rights to the benefit of qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 1° of the French Monetary and Financial Code, meeting the characteristics set out in the 22nd resolution of the Company's ordinary and extraordinary annual general meeting of shareholders held on 15 May 2025 (the "**General Meeting**") (the "**Private Placement**"), of 101,635,594 new ordinary shares, for an amount of €103,668,305.88, and

b) a public offering, without shareholders' preferential subscription rights, to retail investors via the PrimaryBid platform, in France and in certain European Union countries (where it is technically feasible), in accordance with the 20th resolution of the General Meeting (the "**PrimaryBid Offering**") of 1,305,583 new ordinary shares, for an amount of €1,331,694.66.

The number and price of the new shares to be issued in the Private Placement and the PrimaryBid Offering have been decided, et the end of an accelerated bookbuilding process carried out in connection with the Private Placement, by the Chairman and Chief Executive Officer, pursuant to and within the limits of the powers delegated by the Board of Directors on 24 November 2025, itself acting upon delegation granted by the General Meeting.

The settlement and delivery of the new ordinary shares to be issued in the Fundraising and the Reserved Capital Increase and their admission to trading on the regulated market of Euronext Paris are scheduled for 2 December 2025. Société Générale Securities Services will issue the depositary certificate for the shares issued as part of the Private Placement and the PrimaryBid Offer.

TSGH used the amounts advanced to date under the current account advance agreement (the "**Current Account Advance**" and the "**Current Account Advance Agreement**") to pay up its subscription to the Reserved Capital Increase.

Following the completion of the Reserved Capital Increase, the Current Account Advance Agreement will be fully repaid and will be terminated.

The new ordinary shares issued as part of the Fundraising (and the Reserved Capital Increase) will be of the same class and fungible with the existing shares, will enjoy all the rights attached to the existing shares, and will be admitted to trading on the regulated market of Euronext Paris under the same ISIN FR0005175080.

Information on the share capital

- *Dilution*

The impact of the Fundraising and the Reserved Capital Increase on (i) the Company's consolidated equity per share and (ii) the shareholding of a shareholder holding 1.00% of the Company's share capital prior to the Fundraising and the Reserved Capital Increase and not subscribing to the latter (calculation based on equity as of June 30, 2025 and the number of Company shares as of the date of this press release, excluding treasury shares) is as follows:

	Shareholding percentage (in %)		**Shareholding per share (in euros)**	
(in %)	Actual	Fully-diluted[(1)]	Actual	Fully-diluted[(1)]
Before issuance of new shares	1.00%	0.98%	(0.027)	(0.027)
After issuance of new shares	0.484%	0.479%	0.506	0.501

[(1)] In the event of allocation of all 2,669,148 bonus shares allocated by the Company for which the vesting period is in progress (but none of which may be definitively acquired prior to settlement-delivery of the Fundraising and the Reserved Capital Increase).

- *Distribution of share capital and voting rights*

After the completion of the Fundraising and the Reserved Capital Increase, the share capital will amount to €82,256,012.70 , divided into 274,186,709 ordinary shares of with a par value of €0.30 each. Based on the information available to the Company, the breakdown of the Company's shareholding structure will be as follows:

Shareholders	**Number of shares**	**% of capital**	**Number of voting rights[(1)]**	**% of voting rights**
TSGH[(2)]	214,664,113	78.29%	275,191,778	80.42%
SITAM Belgium[(3)]	9,726,816	3.55%	14,551,672	4.25%
Other shareholders[(4)]	49,795,780	18.16%	52,445,017	15.33%
Total	**274,186,709**	**100%**	**342,188,467**	**100%**

[(1)] Article 8 of the Company's Articles of Association grants double voting rights to all fully paid-up registered shares held in the name of the same holder for at least three years. In accordance with the provisions of Article L. 233-8 of the French Commercial Code, Transgene publishes monthly (to the extent that the information has changed since the last monthly publication) the total number of shares and voting rights on the AMF website and on its website www.transgene.fr. As of the date of this press release, the total number of shares is 132,753,360 and the total theoretical number of voting rights is 200,755,118, of which 200,470,120 are exercisable voting rights. No voting rights restrictions have been established. The double voting right attached to a share disappears on the date of transfer of the share or its conversion to bearer form.

[(2)] TSGH is a wholly owned subsidiary of Institut Mérieux.

[(3)] Formerly "Dassault Belgique Aviation".

[(4)] To the Company's knowledge, there are no other shareholders holding, directly or indirectly, alone or in concert, more than 5% of the capital or voting rights. The item "other shareholders" includes all other shareholders, including shares held by the Company on the date of this press release as part of the liquidity program (280,999 treasury shares). The total percentage held by employees is less than 2%. As this is not significant, the Company does not monitor employee share ownership. To the Company's knowledge, there are no concerted shares or agreements between its shareholders.

TSGH had committed to subscribe to the Private Placement and the Dassault Group (SITAM Belgium) had also indicated their intention to participate. Their combined subscription amounts to 87.1% of the Fundraising. Another existing shareholder of the Company also participated for 4.76% of the Fundraising.

STANDSTILL AND LOCK-UP

The Company, TSGH, some other directors and officers have entered into a lock-up undertaking for a period ending 90 calendar days following the settlement date of the Fundraising and the Reserved Capital Increase, subject to certain customary exceptions.

TRADING RESUMPTION

Trading of the Company's shares (ISIN: FR0005175080) on the regulated market of Euronext Paris was suspended for the duration of the Fundraising.

Following the publication of this result press release, the Company requested the resumption of trading of its shares on Euronext Paris. Trading will resume on Thursday 27 November 2025, at the opening of market.

ADMISSION TO TRADING OF NEW ORDINARY SHARES

The settlement and delivery of the new ordinary shares to be issued in the Fundraising and the Reserved Capital Increase and their admission to trading on the regulated market of Euronext Paris are scheduled for 2 December 2025.

The new ordinary shares issued as part of the Fundraising (and the Reserved Capital Increase) will be of the same class and fungible with the existing shares, will carry all the rights attached to the existing shares, and will be admitted to trading on the regulated market of Euronext Paris under the same ISIN FR0005175080.

FINANCIAL INTERMEDIARIES

Van Lanschot Kempen NV is acting as Sole Global Coordinator and Joint Bookrunner, and Swiss Life Banque Privée is acting as Joint Bookrunner, in connection with the Private Placement.

As part of the PrimaryBid Offering, investors subscribed in France through the PrimaryBid partners listed on its website (www.primarybid.fr) and, in other European Union countries where it was technically possible, through Nordnet.

The Joint Bookrunners had no involvement and commitment in the PrimaryBid Offering.

CMS is acting as legal adviser to the Company and Goodwin Procter LLP is acting as legal adviser to Van Lanschot Kempen and Swiss Life Banque Privée in connection with the Private Placement.

RISK FACTORS

The public's attention is drawn to the risk factors relating to the Company and its activities, as set out in Section 2 "Risk Factors" of the 2024 Universal Registration Document filed with the AMF on April 10, 2025 under number D.25-0243, as updated below, which is available free of charge on the

Company's website (www.transgene.fr) and on the AMF website (www.amf-france.org). The occurrence of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development, or prospects.

Without changing the classification of risk factor 2.2.1.2 "Dependence on partners" (probability of occurrence "medium" and potential impact "critical"), the Company indicates that it is currently in negotiations with its partner NEC to amend their collaboration agreement (described in paragraph 1.2.3 of the Universal Registration Document). If these negotiations are unsuccessful, this could have an impact on the development of the myvac® program in the head and neck indication, and in particular on the development timeframe. Similarly, without changing the classification of risk factor 2.2.5.1 "Need for a specific industrial tool that is difficult to scale up industrially, both internally and externally" (low probability of occurrence and critical potential impact) and that of risk factor 2.2.5.3 "Dependence on subcontractors" (probability of occurrence "medium" and potential impact "critical"), the Company is also in negotiations with a manufacturer for, (i) on the one hand and for the immediate future, the manufacture of its clinical batches on cell lines, and (ii) on the other hand, for a technology transfer from this manufacturer to the Company to enable it to eventually carry out cell line production itself. If these negotiations are unsuccessful, the Company's ability to change subcontractors within a reasonable time frame would be limited, and the Company would experience significant delays in the development of its cell line-based drug candidates.

Finally, investors are invited to consider the following risks: (i) the market price of the Company's shares may fluctuate and fall below the price of the Fundraising and the Reserved Capital Increase, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and have a negative impact on the market price of the shares, and (iv) the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases necessary to finance the Company. In this context, the Company reiterates the following risk factors from the Universal Registration Document: 2.2.2.1 "Possible exhaustion of available funds," 2.2.2.2 "Expected increase in capital requirements," 2.2.2.3 "Uncertain realization of revenue from partnerships," 2.2.2.4 "Possible adverse effect of financing efforts on existing shareholders" and 2.2.2.5 "Increased liquidity and partnership structures."

In any event, it is recommended that you consult Section 2 "Risk Factors" of the Universal Registration Document for a detailed description of these risks. The Universal Registration Document is available free of charge on the Company's website at www.transgene.fr . The Company also notes that other risks or uncertainties, unknown at the date of the Information Document or not considered significant by the Company at that date, may exist or could become significant factors that could have a material adverse effect on the Company, its business, financial condition, results of operations, development, or prospects.

ABSENCE OF PROSPECTUS

The Fundraising and the Reserved Capital Increase are not subject to a prospectus requiring approval by the AMF.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/7129 of the European Parliament and of the Council of 14 June 2017, as amended, or an offer to the public.

In accordance with articles 1.4.d.ter) and 1.5.b.bis) of the Prospectus Regulation, the Company has filed with the Autorité des marchés financiers (AMF) an information document including

the information set out in Annex IX of the Prospectus Regulation (the "**Information Document**"). The Information Document can be consulted on the Company's website (www.transgene.fr). It should be noted that the Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been submitted for review and approval by the AMF. Consequently, investors are advised not to make any investment decision based solely on the information contained in the Information Document.

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About Transgene

Transgene (Euronext: TNG) is a biotechnology company focused on designing and developing targeted immunotherapies for the treatment of cancer. The Company's clinical-stage programs consist of a portfolio of viral vector-based immunotherapeutics. TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform is the Company's lead asset, with demonstrated proof of principle in patients in the adjuvant treatment of head and neck cancers. The Company has other viral vector-based assets, including BT-001, an oncolytic virus based on the Invir.IO® viral backbone, which is in clinical development. The Company also conducts innovative discovery and preclinical work, aimed at developing novel viral vector-based modalities.

With Transgene's *myvac*® platform, therapeutic vaccination enters the field of precision medicine with a novel immunotherapy that is fully tailored to each individual. The *myvac*® approach allows the generation of a virus-based immunotherapy that encodes patient-specific mutations, identified and selected through advanced Artificial Intelligence technologies.

With its proprietary platform Invir.IO®, Transgene is building on its viral vector engineering expertise to design a new generation of multifunctional oncolytic viruses.

Additional information about Transgene is available at: www.transgene.com

Follow us on social media: X (formerly Twitter): @TransgeneSA — LinkedIn: @Transgene — Bluesky: @Transgene

Disclaimer

This press release contains forward-looking statements, which are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. The occurrence of any of these risks could have a significant negative outcome for the Company's activities, perspectives, financial situation, results, regulatory authorities' agreement with development phases, and development. The Company's ability to commercialize its products depends on but is not limited to the following factors: positive pre-clinical data may not be predictive of human clinical results, the success of clinical studies, the ability to obtain financing and/or partnerships for product manufacturing, development and commercialization, and marketing approval by government regulatory authorities. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Universal Registration Document, available on the AMF website (http://www.amf-france.org) or on Transgene's website (www.transgene.com). Forward-looking statements speak only as of the date on which they are made, and Transgene undertakes no obligation to update these forward-looking statements, even if new information becomes available in the future.

Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

France

In France, the offer of Trangene shares described in this press release has been made in the context of (i) an offer reserved to specified categories of beneficiaries, pursuant to article L. 225-138 of the French Commercial Code, (ii) a public offering primarily intended to retail investors through the PrimaryBid platform, pursuant to article L. 225-136 of the French Commercial Code, and (iii) an offer reserved to TSGH, pursuant to article L. 225-138 of the French Commercial Code.

European Economic Area

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

United Kingdom

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

United States of America

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MIFID

MIFID II Product Governance/Target Market: solely for the purposes of the requirements of article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of Transgene has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the shares of Transgene to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of Transgene (a "distributor") should take into consideration the type of client assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of Transgene and determining appropriate distribution channels.

General

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