



2026

HALF-YEAR FINANCIAL RESULTS



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1.

2026 HALF-YEAR FINANCIAL INFORMATION



1. 2026 HALF-YEAR FINANCIAL INFORMATION

Consolidated balance sheet, IFRS (in € thousands)

ASSETS	Note	June 30, 2026	Dec. 31, 2025
<u>Current assets</u>			
Cash and cash equivalents	2	4,249	6,656
Other current financial assets	2	88,593	105,201
Cash, cash equivalent and other current financial assets	2	92,842	111,857
Trade receivables	3	1,659	3,649
Other current assets	4	6,078	2,172
Assets available for sale		-	
Total current assets		100,579	117,678
<u>Non-current assets</u>			
Property, plant and equipment	5	14,179	13,501
Intangible assets	6	64	49
Non-current financial assets	7	465	830
Other non-current assets	8	9,242	6,768
Total non-current assets		23,950	21,148
TOTAL ASSETS		124,529	138,826
<u>LIABILITIES AND EQUITY</u>			
<u>Current liabilities</u>			
Trade payables	22	4,729	6,020
Current financial liabilities	9.1	800	400
Current provisions	10	1,003	979
Other current liabilities	11	4,168	4,833
Total current liabilities		10,700	12,232
<u>Non-current liabilities</u>			
Non-current financial liabilities	9.2	1,380	1,658
Non-current provisions	10		547
Employee benefits	12	2,679	2,654
Other non-current liabilities	11	575	
Total non-current liabilities		4,633	4,859
Total current and non-current liabilities		15,334	17,091
<u>Equity</u>			
Share capital	13	83,568	82,256
Share premiums and reserves		118,485	116,670
Retained earnings		(76,513)	(38,989)
Income/(loss) for the period		(15,669)	(37,524)
Other comprehensive income/(loss)		(676)	(678)
Total shareholders' equity		109,195	121,735
TOTAL LIABILITIES AND EQUITY		124,529	138,826

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Consolidated income statement, IFRS (in € thousands, except for per-share data)

	Note	June 30, 2026	June 30, 2025
Government financing for research expenditure (Research tax credit)	14	2,481	4,365
Revenue from collaborative and licensing agreements	14	272	
Other revenue	14	240	214
Operating revenue	14	2,993	4,579
Research and development expenses	15.1	(15,425)	(17,910)
General and administrative expenses	15.2	(4,122)	(3,783)
Other expenses	15.3	(186)	54
Operating expenses		(19,733)	(21,639)
Operating income/(loss)		(16,740)	(17,060)
Financial income/(loss)	16	1,071	(2,235)
Income/(loss) before tax		(15,669)	(19,295)
Income tax expense			
NET INCOME/(LOSS)		(15,669)	(19,295)
Basic earnings per share (€)	13.2	(0.06)	(0.15)
Diluted earnings per share (€)	13.2	(0.06)	(0.15)

Consolidated statement of comprehensive income/(loss), IFRS (in € thousands)

	June 30, 2026	June 30, 2025
Net income/(loss)	(15,669)	(19,295)
Foreign exchange gains/ (losses)	2	(3)
Revaluation of hedging instruments	-	-
Other components of comprehensive income/(loss) subsequently restated as income	2	-
Actuarial gains/(losses) on employee benefit provision	-	43
Other components of comprehensive income/(loss) subsequently non-recyclable as income, net of taxes	-	43
Other comprehensive income/(loss)	2	40
NET COMPREHENSIVE INCOME/(LOSS)	(15,667)	(19,255)
Of which attributable to the parent company:	(15,667)	(19,255)
Of which non-controlling interests:	-	-

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Cash flow statement, IFRS (in € thousands)

	Note	June 30, 2026	June 30, 2025
Cash flow from operating activities			
Net income/(loss)		(15,669)	(19,295)
Elimination of financial income/(loss)		(1,071)	2,235
Elimination of non-cash items		-	-
Provisions		(423)	(536)
Depreciation and amortization	5, 6	678	666
Share-based payments		719	416
Others		(53)	-
Net cash flow generated from/(used in) operating activities before change in working capital and other operating cash flow		(15,819)	(16,514)
Change in operating working capital requirements			
Current receivables and prepaid expenses		672	(399)
Research tax credit	14	(2,501)	1,818
Other current assets	4	(55)	(237)
Trade payables		(1,765)	(2,894)
Prepaid income	11	(85)	406
Other current liabilities	11	(5)	(126)
Net cash flow generated from/(used in) operating activities		(19,558)	(17,946)
Cash flows from investing activities			
(Acquisitions)/disposals of property, plant and equipment	5	(638)	(279)
(Acquisitions)/disposals of intangible assets	6	(21)	-
(Acquisitions)/disposals of other current financial assets	2	17,800	-
Other (acquisitions) and disposals	7	-	(314)
Net cash from/(used in) investing activities		17,141	(593)
Cash flow from financing activities			
Net financial income/(loss) proceeds	16	22	(239)
Gross proceeds from the issuance of shares		-	-
Share issue costs		(27)	-
Conditional subsidies		-	-
Advance under current account agreement		-	20,300
Repayment of current account advance		-	-
(Acquisitions)/disposals of treasury shares		(12)	-
Advance under current account agreement		-	-
Financial leases and change in lease obligations		-	(17)
Net cash generated from/(used in) financing activities		(17)	20,044
Exchange rate differences on cash and cash equivalents		27	(1,402)
Net increase/(decrease) in cash and cash equivalents		(2,407)	102
Cash and cash equivalents at beginning of period		6,656	16,670
Cash and cash equivalents at end of period		4,249	16,772
Investments in other current financial assets		88,593	-
CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS		92,842	16,772

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Statement of changes in equity, IFRS (in € thousands or number of shares)

	Common shares		Share premiums	Reserves	Retained earnings	Other comprehensive income/(loss)	Income/(loss) for the period	Total shareholder's equity
	Number of shares	Share capital						
As of December 31, 2025	274,186,709	82,256	116,221	449	(38,989)	(679)	(37,524)	121,735
Increase of share capital ¹	3,345,824	1,004	1,469	-	-	-	-	2,473
Free share awards	1,027,411	308	(582)	274	-	-	-	-
Share-based payments	-	-	719	-	-	-	-	719
Liquidity contract	-	-	-	(65)	-	3	-	(62)
Income/(loss) for the previous period	-	-	-	-	(37,524)	-	37,524	-
Income/(loss) for the period	-	-	-	-	-	-	(15,669)	(15,669)
Foreign exchange gains/(losses)	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on employee benefit provision	-	-	-	-	-	-	-	-
As of June 30, 2026	278,559,944	83,568	117,827	658	(76,513)	(676)	(15,669)	109,195

¹ Capital increase carried out for the benefit of NEC Bio B.V. as compensation for the licensing and services agreement (see Note 4).

1. 2026 HALF-YEAR FINANCIAL INFORMATION

	Common shares		Share premiums	Reserves	Retained earnings	Other comprehensive income/(loss)	Income/(loss) for the period	Total shareholder's equity
	Number of shares	Share capital						
As of December 31, 2024	132,293,932	66,147	88,711	522	(105,760)	(446)	(33,971)	15,203
Increase of share capital	-	-	-	-	-	-	-	-
Capital reduction	-	(26,458)	(74,037)	(248)	100,742	-	-	-
Free share awards	441,148	132	(245)	113	-	-	-	-
Share-based payments	-	-	416	-	-	-	-	416
Liquidity contract	-	-	-	32	-	(3)	-	29
Income/(loss) for the previous period	-	-	-	-	(33,971)	-	33,971	-
Income/(loss) for the period	-	-	-	-	-	-	(19,295)	(19,295)
Foreign exchange gains/(losses)	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on employee benefit provision	-	-	-	-	-	43	-	43
As of June 30, 2025	132,735,080	39,821	14,845	419	(38,989)	(406)	(19,295)	(3,605)

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Notes to the condensed consolidated financial statements

Foreword

The condensed half-year consolidated financial statements of Transgene (the “Company”) as of June 30, 2026, were closed by the Board of Directors on September 24, 2026.

The half-year financial information includes:

- The balance sheet and statement of comprehensive income (including the income statement);
- The cash flow statement;
- The statement of changes in net worth; and
- the condensed notes to the financial statements.

Note 1 Key events, accounting principles

Key events

In April 2026, Transgene entered into a licensing and services agreement with NEC Bio B.V., a subsidiary of NEC Corporation, for the development of the individualized vaccine candidate TG4050 for the treatment of resectable head and neck cancer. This agreement gives Transgene exclusive access to NEC Bio’s neoantigen prediction technology as well as the rights relating to the product in this indication. NEC Bio is committed to exclusively providing the predictive services and related regulatory support, while Transgene will oversee the continued clinical development, as well as marketing and any potential sublicensing. In return, NEC received €2.5 million in the form of Transgene shares following the signing of the agreement and will receive €2.5 million in cash, paid in several installments through early 2028, of which €1.0 million had already been paid as of June 30, 2026. NEC may also receive additional payments (see Note 4 for more information on the accounting treatment and Note 20 Off-balance sheet commitments).

The subsidiary Transgene UK Ltd., whose registered office was in London (United Kingdom), was dissolved on March 31, 2026.

Accounting standards

The Company’s half-year consolidated financial statements as of June 30, 2026 were prepared in accordance with IAS 34 “Half-Year Financial Reporting” – the IFRS reference standard as adopted by the European Union. As condensed financial statements, they do not include all the information required under IFRS and should be read in conjunction with the Company’s annual consolidated financial statements for the fiscal year ended December 31, 2025, presented in the Universal Registration Document submitted to the French Financial Markets Authority (Autorité des Marchés Financiers [AMF]) on April 11, 2026. In certain cases, these rules have been adapted to the specificities of interim financial statements, in accordance with IAS 34.

The accounting principles used to prepare the half-year condensed consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union as of June 30, 2026. This standard is available on the European Commission website. The Company has not applied the published accounting principles, interpretations and amendments that are not yet in force.

The new standards, amendments and interpretations adopted by the European Commission, and applicable from January 1, 2026, are presented below:

- amendment to IFRS 9 and IFRS 7, Classification and measurement of financial instruments (effective date: January 1, 2026);
- amendment to IFRS 9 and IFRS 7, Contracts linked to nature-dependent electricity (effective date: January 1, 2026);
- amendment to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual improvements to IFRS standards (effective date: January 1, 2026).

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These amendments are not applicable or have no impact on the Group's financial statements as of June 30, 2026.

The standards, amendments, and interpretations adopted by the IASB, which will come into force for fiscal years beginning on or after January 1, 2027, and for which the adoption process by the EU is underway or finalized as of June 30, 2026, are as follows:

- IFRS 18, Presentation and disclosure in financial statements (effective date: January 1, 2027).

IFRS 18 will be applicable to all fiscal years beginning on or after January 1, 2027, with retrospective application. At this stage, the preliminary analysis carried out did not reveal any significant impact on the Group's financial position, performance, or cash flow. The main effects expected concern mainly the presentation of certain income statement aggregates as well as certain additional information to be provided in the notes.

1.1 Basis of preparation of financial statements

The going concern principle was adopted, as the Company estimates that it has sufficient cash to meet its financing requirements beyond the twelve months following the reporting date.

This assessment is based in particular on:

- available cash and cash equivalents and other current financial assets as of June 30, 2026;
- the fundraising carried out in December 2025 for a total gross amount of approximately €105 million, which significantly strengthened the Company's cash position and equity;
- net cash consumption forecasts for fiscal years 2026 and 2027.

Based on the above elements, Transgene estimates that it will be financed until early 2028.

Transgene's Management made estimates and assumptions in preparing the financial statements in accordance with IFRS, which may have an impact on the assets and liabilities, and the reported amounts of income and expenses for the financial period. Actual results may be significantly different from these estimates and assumptions. Estimates and judgments have not changed significantly compared to June 30, 2025 and December 31, 2025 (see notes to the consolidated financial statements as of December 31, 2025).

The main estimates and assumptions that could impact the Company's financial statements concern the valuation of conditional advances under the ADNA program.

The financial statements are presented in thousands of euros which may lead to apparent differences in rounding that are not factual.

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of Transgene SA and Transgene Inc., a wholly owned subsidiary whose registered office is in Waltham, Massachusetts (United States).

Transgene UK Ltd, previously fully consolidated in the consolidated financial statements as of December 31, 2025, was dissolved in March 2026 and is no longer included in the scope of consolidation as of June 30, 2026. The withdrawal of this entity has no material impact on the Group's consolidated financial statements.

1.3 Presentation of the consolidated income statement

The consolidated income statement is presented by function: research and development expenses and general and administrative expenses (0 and 0).

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Note 2 Cash, cash equivalents and other current financial assets

(in € thousands)	June 30, 2026	Dec. 31, 2025
Cash	4,249	6,647
Cash equivalents	-	9
Cash and cash equivalents	4,249	6,656
Other current financial assets	88,593	105,201
TOTAL CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS	92,842	111,857

Cash and cash equivalents include bank accounts denominated in euros and foreign currencies.

Cash equivalents consisted of a term deposit account that was sold off in early 2026.

Other current financial assets correspond to investments made as part of the centralized cash pooling system set up within the Institut Mérieux group. In this context, part of the available cash is invested in the form of short-term receivables for Institut Mérieux. In accordance with the contractual provisions, the sums invested under this scheme are liquid and can be mobilized within four days.

Note 3 Trade receivables

(in € thousands)	June 30, 2026	Dec. 31, 2025
Total gross	1,659	3,649
Provisions for impairment	-	-
NET TOTAL TRADE RECEIVABLES	1,659	3,649

Trade receivables also include receivables from our co-development partners NEC for €1,048 thousand and BioInvent for €330 thousand as of June 30, 2026. The decrease is explained by the re-invoicing to NEC in 2025, of the share of unit costs per patient randomized in the Phase 2 clinical trial in the head and neck indication.

Note 4 Other current assets

(in € thousands)	June 30, 2026	Dec. 31, 2025
Retained amount related to pre-financed RTC	638	314
State-recoverable VAT and tax receivables	666	939
Advance payments and credit notes receivable	9	4
Employee benefit expense	20	12
Grant receivable	-	4
Prepaid expenses, current portion	4,738	878
Other current receivables	7	21
TOTAL OTHER CURRENT ASSETS	6,078	2,172

Prepaid expenses include an amount of €3,500 thousand related to the licensing and services agreement signed with NEC Bio B.V. in April 2026 as part of the development of TG4050.

In April 2026, the Company entered into an exclusive licensing and services agreement with NEC Bio B.V. ("NEC Bio") for the use of NEC Bio's proprietary neoantigen prediction platform for the development and marketing of individualized therapeutic cancer vaccines for the indication of HPV-negative head and neck cancers.

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Based on the analysis of the contractual rights and obligations, the Company concluded that the agreement does not give the Company control of any identifiable intangible asset and that it should be recognized as a service agreement.

The agreement provides for an initial access right of €5.0 million, half of which is settled in cash and half in equity instruments. These amounts are recognized as research and development expenses as the corresponding benefits are received. As of June 30, 2026, the payments made under this first right of access (€1 million in cash and €2.5 million in equity instruments) were recognized as deferred expenses insofar as the corresponding services were not provided by NEC Bio at that date.

In addition, NEC Bio receives:

- a second conditional right of access of €5.0 million payable upon the occurrence of certain development events or upon decision by the Company.
- development milestone payments of up to €12.0 million, subject to the achievement of predefined clinical and regulatory events.
- future revenue sharing arrangements.

No liability is recognized for these payments until the corresponding triggering event occurs. These commitments are presented in the notes as contractual commitments (see Note 20).

The Company also incurs recurring costs related to prediction, validation, and regulatory support services. These costs are recognized as Research and Development expenses as the corresponding services are obtained.

The balance of prepaid expenses mainly comprise services related to studies in progress as well as prepaid operating expenses (subscriptions, maintenance, and other recurring services) relating to periods after the reporting date.

As of June 30, 2026, the receivable from the French State consists of VAT credits for a total amount of €666 thousand.

Note 5 Property, plant and equipment

(in € thousands)	Dec. 31, 2025	Increase	Decrease	June 30, 2026
GROSS CARRYING AMOUNT				
Land	1,848	-	-	1,848
Buildings and fixtures	19,704	46	-	19,750
Laboratory equipment	15,185	628	(326)	15,487
Office and computer equipment	1,760	57	(11)	1,806
Assets in progress	90	509	(359)	240
Advances and down payments	-	588	-	588
Total gross carrying amount of property, plant and equipment	38,587	1,828	(696)	39,719
DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Buildings and fixtures	(14,216)	(322)	-	(14,538)
Laboratory equipment	(9,275)	(356)	243	(9,388)
Office and computer equipment	(1,595)	(30)	11	(1,614)
Total depreciation, amortization and impairment of intangible assets	(25,086)	(708)	254	(25,540)
NET BOOK VALUE OF PROPERTY, PLANT AND EQUIPMENT	13,501	1,120	(442)	14,179

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The increase in property, plant and equipment and assets in progress is mainly due to investments made as part of the project to transition the production platform to a cell-line based manufacturing process, including the acquisition of equipment and the realization of associated technical adjustments.

The depreciation expense for property, plant and equipment breaks down as follows:

(in € thousands)	June 30, 2026	June 30, 2025
Research and development expenses	694	681
General and administrative expenses	15	12
TOTAL DEPRECIATION EXPENSES FOR PROPERTY, PLANT AND EQUIPMENT	709	693

Note 6 Intangible assets

(in € thousands)	Dec. 31, 2025	Increase	Decrease	June 30, 2026
GROSS CARRYING AMOUNT				
Intangible assets	3,171	5	-	3,176
Intangible assets in progress	31	23	(8)	46
Total gross carrying amount of intangible assets	3,202	28	(8)	3,222
DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Intangible assets	(3,153)	(5)	-	(3,158)
Total depreciation, amortization and impairment of intangible assets	(3,153)	(5)	-	(3,158)
NET BOOK VALUE OF INTANGIBLE ASSETS	49	23	(8)	65

The depreciation expense for intangible assets breaks down as follows:

(in € thousands)	June 30, 2026	June 30, 2025
Research and development expenses	5	7
General and administrative expenses	-	-
TOTAL DEPRECIATION EXPENSES FOR INTANGIBLE ASSETS	5	7

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Note 7 Non-current financial assets

(in € thousands)	Dec. 31, 2025	Increase	Change in fair value through the income statement	Decrease	June 30, 2026
FAIR VALUE					
Non-consolidated equity securities without significant influence	-	-	-	-	-
- Vaxxel SAS	-	-	-	-	-
Other financial assets	830	332	-	(697)	465
FAIR VALUE	830	332	-	(697)	465

The Company holds 7% of Vaxxel SAS. During the second half of 2025, the Company had written down the shares by an amount of €210 thousand. This change in fair value was recognized as a loss. The fair value of Vaxxel SAS shares remained unchanged as of June 30, 2026.

The decrease is mainly due to the recognition in current financial assets of the holdback of the 2023 RTC in the amount of €324 thousand.

Note 8 Other non-current assets

(in € thousands)	June 30, 2026	Dec. 31, 2025
Research Tax Credit, non-current portion	9,242	6,741
Prepaid expenses, non-current portion	-	27
Other non-current assets	-	-
TOTAL OTHER NON-CURRENT ASSETS	9,242	6,768

Research Tax Credit (RTC)

As of June 30, 2026, the Company has a receivable of €9,242 thousand for the 2025 RTC and the first semester of 2026.

This receivable can be used to offset income tax payments. Given the absence of taxable income, this receivable is paid in cash after three years by the French tax authorities.

Note 9 Financial liabilities

The following table breaks down financial liabilities by maturity:

(in € thousands)	June 30, 2026	Dec. 31, 2025
Financial liabilities, current portion	800	400
Financial liabilities, non-current portion	1,380	1,658
TOTAL FINANCIAL LIABILITIES	2,180	2,058

Financial liabilities are related to the ADNA and NEOVIVA subsidized programs, which include conditional advances received from Bpifrance. As of June 30, 2026, ADNA debt was zero. The debt relating to the NEOVIVA program amounts to €2,180 thousand, of which €800 thousand is classified in current financial liabilities and €1,380 thousand in non-current financial liabilities.

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9.1 Financial liabilities, current portion

(in € thousands)	June 30, 2026	Dec. 31, 2025
Conditional advances	800	400
TOTAL FINANCIAL LIABILITIES, CURRENT PORTION	800	400

9.2 Financial liabilities, non-current portion

(in € thousands)	June 30, 2026	Dec. 31, 2025
Conditional advances	1,380	1,658
TOTAL FINANCIAL LIABILITIES, NON-CURRENT PORTION	1,380	1,658

Conditional advances

ADNA

As of June 30, 2026, conditional advances referred to conditional advances received under the ADNA program, which receives public financing from Bpifrance to develop the TG4010 and TG4001 products. This program ended on December 31, 2016. Transgene received a total of €15,942 thousand in conditional advances under this program.

As of June 30, 2026, the value of the conditional advance liability shown in the Company's balance sheet is zero. At each closing, the Company revalues its conditional advances received under the ADNA program in accordance with the discounted expected future reimbursements. The effective interest rate determined when the repayable advance is set up is 7.5%.

Repayment of these advances is conditional on reaching a certain income threshold with TG4001 and will be made in a fixed and predetermined amount during the following five years, then in proportion to the income of this product until a repayment ceiling is reached, or in 2035. The expected future reimbursement flows are therefore estimated on the basis of an evaluation of the future direct and indirect income associated with TG4001 during its development. Other assumptions taken into account by Management in the valuation of the conditional advances liability include:

- the schedule for the development and marketing of the product;
- the probability of success of the clinical phases;
- the target market, the penetration rate and the treatment price;
- the schedule and financial terms of a development and marketing partnership (payment on signature, payment based on milestones, royalties).

As of June 30, 2026, the Company considers that the assumptions used as of December 31, 2025 had not changed and remain appropriate.

NEOVIVA

As part of the NEOVIVA program signed in March 2019, Transgene received a repayable advance granted by Bpifrance for an amount of €2,372 thousand. The program was completed in 2025.

This advance is classified as financial liabilities at amortized cost in accordance with IFRS 9.

The repayments will take place over a period of three years, in 12 quarterly installments, starting in September 2026, for a total contractual amount of €2,450 thousand (*i.e.* €800 thousand per year for the first two years, then €850 thousand for the third year).

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The liability is measured at amortized cost using the effective interest rate method. The effective interest rate adopted corresponds to the market rate applicable to financing with similar characteristics and is approximately 7.5% at annual rate.

The financial expense recognized over the term of the financing includes in particular the difference between the nominal amount received and the total amount repaid as well as the effect of discounting at the market rate.

Based on forecasts to date, the conditional commitments related to additional payments based on revenue will not be fulfilled, and no obligation has been recognized in this respect.

Note 10 Provisions

(in € thousands)	Dec. 31, 2025	Provisions	Retained earnings	Reversals not applicable	Use of the provision	June 30, 2026
Provisions for risks	-	-	-	-	-	-
Provisions for expenses	1,526			114	409	1,003
TOTAL PROVISIONS FOR RISKS AND EXPENSES	1,526			114	409	1,003

During the 2025 fiscal year, the Company launched a project to reorganize its Research Department, leading to the creation of a provision for expenses. The amount of this provision amounted to €973 thousand as of June 30, 2026, compared to €1,382 thousand as of December 31, 2025.

Note 11 Other liabilities

Other current liabilities

(in € thousands)	June 30, 2026	Dec. 31, 2025
Tax and social liabilities	3,852	3,857
Prepaid income:	312	972
• revenue from collaboration and licensing	304	972
• other	8	-
Other short-term liabilities	4	4
TOTAL OTHER CURRENT LIABILITIES	4,168	4,833

As part of the co-development agreement with NEC, the Company re-invoices its partner for a share of unit costs per patient randomized in the Phase 2 clinical trial in the head and neck indication.

Reinvoicing for manufacturing activities fully completed before the randomization of patients in the Phase 2 trial are recognized as a reduction in research and development expenses at the date of randomization. Components relating to clinical patient follow-up activities are recognized as a reduction in research and development expenses on a straight-line basis over the period during which the services are provided, through deferred income. At June 30, 2026, deferred income from clinical patient follow-up activities amounted to €879 thousand, €304 thousand is classified in other current liabilities and €575 thousand in other non-current liabilities.

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Other non-current liabilities

(in € thousands)	June 30, 2026	Dec. 31, 2025
Tax and social liabilities	-	-
Prepaid income:	575	-
• revenue from collaborations and licensing	575	-
• other	-	-
Other long-term liabilities	-	-
TOTAL OTHER NON-CURRENT LIABILITIES	575	-

Note 12 Employee benefits

Provisions for retirement benefit obligations

In accordance with French law, Transgene participates in the financing of pensions for employees in France through the payment of contributions calculated on the basis of wages to bodies that manage retirement programs. For certain of its employees in France, Transgene also makes contributions, again based on wages, to private supplementary pension entities. There are no other obligations related to these contributions.

Transgene is also liable for statutory lump-sum retirement benefit payable to employees in France upon retirement, determined on the basis of length of service and level of compensation upon departure. The compensation benefits are due only to employees on Transgene's payroll at the time of retirement. The assumptions used to calculate these provisions for retirement are as follows:

(in € thousands)	June 30, 2026	Dec. 31, 2025
Discount rate	3.50%	3.50%
Expected long-term inflation rate	2.00%	2.00%
Rate of future salary increases	3.00%	3.00%
Conditions governing retirement (voluntary):		
▪ managers	65 years	65 years
▪ non-managers	63 years	63 years
TOTAL PROJECTED BENEFIT OBLIGATION FOR RETIREMENT	2,679	2,654

Note 13 EQUITY

13.1 Share capital

As of June 30, 2026, the number of outstanding Transgene shares was 278,559,944, representing a share capital of €83,567,983.20.

In April 2026, the Company carried out a capital increase reserved for NEC Bio B.V. as part of the payment of part of the access rights to the prediction tool developed by that company. This transaction resulted in the issuance of 3,345,824 new common shares, corresponding to a total amount of €2,500 thousand.

In the first half of 2026, a free share allocation vested for 1,027,411 new shares and the Board of Directors allocated 2,011,671 new free shares, in accordance with a 3-year vesting schedule.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

13.2 Earnings per share

The following table reconciles basic and diluted earnings per share. The number of shares is calculated *pro rata temporis*.

	June 30, 2026	June 30, 2025
Basic earnings per share		
Available net profit (in € thousands)	(15,669)	(19,295)
Average number of shares outstanding	274,373,691	132,512,693
Basic earnings per share (in €)	(0.06)	(0.15)
Diluted earnings per share (in €)	(0.06)	(0.15)

13.3 Free share plans

An allocation of 648,468 free shares to employees and members of the Executive Committee was made in the first half of 2026, as well as an allocation of 378,943 free shares to the Chairman and Chief Executive Officer. Some of these shares are subject to collective performance conditions for all beneficiaries.

In the first half of 2026, a free share allocation was made for 1,027,411 new shares.

The total number of bonus shares currently vesting breaks down as follows:

	2024-2026 plan Tranche 3	2025 plan Tranches 2 and 3	2026-2028 plan Tranches 1 to 3
Chairman and Chief Executive Officer	112,994	363,636	611,650
Members of the Executive Committee and employees	259,110	827,292	1,400,021
TOTAL	372,104	1,190,928	2,011,671

As a result, as of June 30, 2026, 3,574,703 free shares were in the process of vesting.

The cost of services rendered is recognized as an expense over the vesting period. The expense amounted to €719 thousand in the first half of 2026 excluding the URSSAF contribution, compared with an expense of €416 thousand in the first half of 2025.

Note 14 Operating revenue

(in € thousands)	June 30, 2026	June 30, 2025
Government financing for research expenditure (Research tax credit)	2,481	4,365
Revenue from research and development collaboration	17	96
License fees and royalties	255	-
Other revenue	240	118
TOTAL OPERATING REVENUE	2,993	4,579

The Research Tax Credit, for the first half of 2026, amounted to €2,481 thousand, compared with €4,365 thousand for fiscal year 2025. This change is mainly due to the decrease in eligible subcontracting expenses incurred for the TG4050 program following the completion of the main activities of the Phase 2 clinical trial in head and neck cancer, as well as a change in the timing of research and development work carried out during the period.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Note 15 Operating expenses

15.1 Research and development expenses

(in € thousands)	June 30, 2026	June 30, 2025
Payroll costs	6,647	6,711
Share-based payments	349	162
Intellectual property expenses and licensing costs	206	411
External expenses for clinical projects	1,391	4,020
External expenses for other projects	3,861	2,388
Operating expenses	2,308	3,566
Depreciation, amortization and provisions	663	652
TOTAL RESEARCH AND DEVELOPMENT EXPENSES	15,425	17,910

The decrease in R&D expenses in the first half of 2026 mainly reflects the completion of the main production activities of the TG4050 phase 2 program in the head and neck indication. At the same time, the Company continued its work on developing manufacturing processes and preparing its production platform for individualized treatments, resulting in an increase in external expenses on other projects.

15.2 General and administrative expenses

(in € thousands)	June 30, 2026	June 30, 2025
Payroll costs	2,394	1,797
Share-based payments	370	254
Fees and administrative expenses	861	1,287
Other general and administrative expenses	483	431
Depreciation, amortization and provisions	14	13
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	4,122	3,783

Note 16 Financial income/(loss)

(in € thousands)	June 30, 2026	June 30, 2025
Financial investment income	1,213	223
Cost of debt	-	(920)
Cost of debt net of investment income	1,213	(698)
Other financial income/(expenses)	(166)	(139)
Foreign exchange gains/ (losses)	24	(1,399)
Other financial income (loss)	(142)	(1,537)
TOTAL FINANCIAL INCOME/(LOSS)	1,071	(2,235)

Income from financial investments corresponds to:

- income generated by bank accounts for €21 thousand, compared to €223 thousand as of June 30, 2025;
- income related to compensation for cash pooling in the amount of €1,192 thousand. As of June 30, 2025, the Company was in a debit position for cash pooling and therefore did not benefit from any associated financial income.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

As of June 30, 2025, the cost of debt mainly concerned bank interest relating to the sale of the 2024 Research Tax Credit, for €586 thousand, as well as interest related to the current account advance granted by TSGH, for €334 thousand.

As of June 30, 2025, foreign exchange losses amounted to €1,345 thousand, mainly resulting from the depreciation of the US dollar. This had an adverse effect when monetary assets and liabilities denominated in US dollars were converted into euros, as well as a foreign exchange loss realized on the sale of US\$9.5 million in October 2025.

Note 17 Income tax expenses

17.1 Current taxes

Since the Company is in a tax loss position, its current income tax expense is zero. The United States subsidiary did not recognize any current tax income or expense in 2025 and 2026.

17.2 Deferred taxes

Net deferred tax assets were zero as of June 30, 2026, due to the non-recognition of deferred tax assets due to the uncertainty of taxable results over the next three years.

Note 18 Staff

18.1 Workforce

The Company had 160 employees as of June 30, 2026.

As of June 30, 2026	Men	Women	Total
Managers	45	78	123
Non-managers	14	23	37
TOTAL WORKFORCE	59	101	160*

** Of which 152 permanent contracts*

The Company had 156 employees as of December 31, 2025.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

18.2 Payroll costs

Payroll costs included in the Company's income statement (payroll, taxes, pension costs, ancillary costs) were distributed as follows:

(in € thousands)	June 30, 2026	June 30, 2025
Research and development expenses	6,647	6,699
General and administrative expenses	2,394	1,797
TOTAL PAYROLL COSTS	9,041	8,496

The expense relating to share-based payments amounted to €779 thousand as of June 30, 2026, compared to €416 thousand as of June 30, 2025:

(in € thousands)	June 30, 2026	June 30, 2025
Research and development expenses	349	162
General and administrative expenses	370	254
TOTAL SHARE-BASED PAYMENTS	719	416

Note 19 Affiliated companies

As of June 30, 2026, Transgene was 78% owned by TSGH, a financial holding company, which is itself wholly owned by Institut Mérieux, which is 90% owned by Compagnie Mérieux Alliance.

(in € thousands)	June 30, 2026	
	Receivables	Payables
bioMérieux, UK Ltd	-	-
bioMérieux SA	-	3
Institut Mérieux	-	-
Mérieux Université	-	-
Oxford Biomedica	35	271
TOTAL AFFILIATED COMPANIES	35	274

(in € thousands)	June 30, 2026	
	Revenue	Expenses
bioMérieux UK Ltd	-	-
bioMérieux SA ⁽¹⁾	-	7
Institut Mérieux ⁽²⁾	-	79
Mérieux Université	-	-
Oxford Biomedica ⁽³⁾	156	932
TOTAL AFFILIATED COMPANIES	156	1,018

⁽¹⁾ Expenses related to the agreements for services provided by bioMérieux SA.

⁽²⁾ Expenses related to the agreements for services provided by Institut Mérieux.

⁽³⁾ The revenue corresponding to the rent re-invoicing contract for hosting test labs. Expenses relate to the agreements for production services and audits provided by Oxford Biomedica.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Note 20 Off-balance sheet commitments

Commitments received

Pre-financing of Research Tax Credit

The Company signed a Research Tax Credit sale agreement with a credit institution for the 2024 RTC. In return, it received an amount of €5,865 thousand, corresponding to the financing of 95% of that receivable. As this type of contract is deconsolidating, no liability is recognized for this type of financing. However, the Company remains responsible for the amounts declared under the 2024 RTC in the event of a tax audit, which constitutes a commitment received by the Company.

The RTC receivable generated for the 2025 fiscal year had not been disposed of as of June 30, 2026 and remains recognized as an asset on the balance sheet.

Contractual commitments

Financial commitments under subcontracting agreements

Transgene is also bound by contracts with subcontractors. That could have an impact over several accounting periods. As of June 30, 2026, the Company estimated the current value of its financial commitments under these agreements to be approximately €6.9 million. These commitments equal in amount the cash still to be spent on contracts signed to date.

Licensing and collaboration agreements

Under licensing or option agreements, third parties have promised to make milestone payments or pay royalties to the Company that are dependent upon future events whose probability remains uncertain as of the reporting date. The Company has promised, with respect to a number of third parties, to pay royalties or milestone payments under collaboration or licensing agreements that are dependent upon future events whose realization remains uncertain as of the reporting date.

Regarding the agreement with NEC Bio BV to use its technology platform in the development of individualized vaccines, commitments include:

- a conditional payment of €5 million,
- milestone payments of up to €12 million,
- future revenue sharing mechanisms.

These commitments are conditional on future events and are not recognized as of the reporting date.

Note 21 Segment information

The Company conducts its business exclusively in the research and development of therapeutic vaccines and immunotherapeutic products, none of which are currently on the market. The majority of its operations are located in France. The Company has therefore retained a single segment for the preparation and presentation of its financial statements given that the performance and allocation of resources is monitored by the main operational decision-maker (Chairman and Chief Executive Officer) at the level of the Company as a whole.

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Note 22 Breakdown of assets and liabilities by maturity

June 30, 2026

Assets (in € thousands)	Net amount	One year or less	More than one year
Financial assets	465	-	465
Customers	1,659	1,659	-
Cash pooling	88,593	88,593	-
Research Tax Credit	9,242	-	9,242
Government, VAT and other local authorities	666	666	-
Personnel and related accounts	20	20	-
Prepaid expenses	4,738	4,738	-
Grant receivable	-	-	-
Other receivables	654	654	-
TOTAL ASSETS BY MATURITY	106,037	96,329	9,707

Liabilities (in € thousands)	Net amount	One year or less	More than one year and less than or equal to five years	More than five years
Trade payables	4,729	4,729	-	-
Conditional advances	2,180	800	1,380	-
Provisions for risks and expenses	1,003	1,003	-	-
Provisions for retirement	2,679	124	1,253	1,302
Accrued employee benefits and tax expense	3,856	3,732	124	-
Prepaid income	887	312	575	-
Other liabilities	-	-	-	-
TOTAL LIABILITIES BY MATURITY	15,334	10,700	3,332	1,302

1. 2026 HALF-YEAR FINANCIAL INFORMATION

Note 23 Financial instruments

June 30, 2026 (in € thousands)	Assets measured at fair value through profit or loss	Receivables, payables, borrowings, at amortized cost	Derivative instruments	Carrying amount	Fair value	Level
FINANCIAL ASSETS						
Cash and cash equivalents	4,249	-	-	4,249	4,249	1
Other current financial assets	-	88,593	-	88,593	88,593	2
Trade receivables	-	1,659	-	1,659	1,659	-
Other non-current financial assets	-	465	-	465	465	2
TOTAL FINANCIAL ASSETS	4,249	90,717	-	94,966	94,966	
FINANCIAL LIABILITIES						
Non-current portion of conditional advances	-	1,380	-	1,380	1,380	3
Non-current financial liabilities		1,380	-	1,380	1,380	
Current portion of conditional advances	-	800	-	800	800	3
Current financial liabilities	-	800	-	800	800	-
Trade payables	-	4,729	-	4,729	4,729	-
TOTAL FINANCIAL LIABILITIES		6,909		6,909	6,909	

In accordance with IFRS 13, financial instruments are categorized in 3 levels according to a hierarchy of methods that determine the fair value:

- Level 1: fair value calculated with reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value calculated with reference to observable market data for the asset or liability, either directly or indirectly (*i.e.*, derived from prices).
- Level 3: fair value calculated with reference to unobservable market data for the asset or liability.

Note 24 Events after the reporting period

None

2.

HALF-YEAR MANAGEMENT REPORT



2. HALF-YEAR MANAGEMENT REPORT

2. Half-year management report

2.1. Key events of the first half of 2026

TG4050: Data continue to support potential role in preventing cancer recurrence in HNSCC

Phase 1 part: Robust clinical proof of principle, with 100% DFS sustained after more than 3 years of follow-up – now published in leading peer-reviewed journal *Nature Communications*

At the end of August 2026, the comprehensive and compelling clinical and translational results from the Phase 1 part of Transgene's randomized Phase 1/2 trial ([NCT04183166](#)) evaluating TG4050 in resected HNSCC ([see press release](#)) were published in *Nature Communications*. The peer-reviewed publication confirmed the positive clinical and translational findings, TG4050's favorable safety profile and the persistence of durable neoantigen-specific CD8+ T-cell responses one year after the end of treatment.

Latest follow-up data, announced alongside the publication, demonstrate sustained 100% DFS in patients treated with TG4050 after more than 3 years of follow-up (41 months median follow-up), whereas 3 of 16 patients in the control arm have relapsed.

Phase 2 part: patient randomization completed

In April 2026, Transgene announced the completion of patient randomization in the Phase 2 part of the Phase 1/2 trial for the adjuvant treatment of HNSCC ([see press release](#)).

The primary objective of the Phase 1/2 trial is to compare TG4050's efficacy as a single agent versus watchful waiting in patients with resected locoregionally advanced HPV-negative head and neck cancer, with 2-year DFS as the primary endpoint.

The emergence of immune checkpoint inhibitor (ICI)-based perioperative treatment marks an important advance in the HNSCC treatment landscape. However, a significant unmet medical need remains, with approximately 35% of patients still experiencing disease recurrence within two years. TG4050 is designed to further improve outcomes in this population by inducing durable, patient-specific anti-tumor immune responses with the potential to reduce the risk of relapse.

Transgene expects to communicate topline results from TG4050's Phase 1/2 trial by the end of Q1 2028. First immunological data are expected to be available in H2 2026, with the goal of presenting them at a scientific conference in H1 2027.

Preparing future clinical development and potential pivotal clinical trial in HNSCC

In April 2026, **Transgene and NEC Bio B.V. announced the signing of a license agreement** to advance the clinical development of TG4050 in head and neck cancer ([see press release](#)).

Under this agreement, Transgene secures access to NEC's AI-based neoantigen prediction platform, to support TG4050's further clinical development, commercialization and potential partnering. Transgene has paid a technology access fee of €2.5 million in Transgene shares as well as €1.0 million of the additional €2.5 million cash payment, the remainder of which will be paid out in several instalments through early 2028. Additional development and milestone payments will be paid to NEC based upon progress of the clinical development of TG4050 in head and neck cancer. NEC retains full ownership and operational control of its AI platform and will support Transgene in conducting further clinical activity.

In parallel, **Transgene is optimizing its manufacturing processes and capabilities** to prepare for a potential pivotal clinical trial in HNSCC, including a transition of TG4050 to cell-line based manufacturing.

2. HALF-YEAR MANAGEMENT REPORT

TG4070: Combining cutting-edge proprietary AI and scalable manufacturing to further expand the potential of the *myvac*® platform across multiple solid tumor indications

Initiation of a randomized Phase 1 trial for TG4070 in NSCLC

In June 2026, Transgene announced the initiation of a **randomized** Phase 1 trial evaluating TG4070, a novel INTV **fully designed and developed in-house** ([see press release](#)). Transgene's second INTV candidate, **TG4070, reflects the important strategic expansion of the *myvac*® platform**. Like TG4050, it leverages Transgene's clinically validated MVA viral vector, ensuring technological consistency of the *myvac*® platform.

Patient screening is underway in this multicenter trial. The study is evaluating TG4070 in combination with nivolumab in patients with resected NSCLC following neoadjuvant nivolumab plus chemotherapy ([EUCT 2025-520946-31-00](#)). The combination is designed to leverage the complementary potential of individualized vaccination and immune checkpoint inhibition to enhance and sustain patient-specific anti-tumor immune responses. Prof. Nicolas Girard, MD, PhD (Institut Curie) is the Principal Investigator. A replay of Transgene's KOL event to discuss this new indication and the associated clinical trial is available [here](#).

SNIPER™: Proprietary AI-based tool enabling high-precision neoantigen selection

Transgene has developed its **proprietary in-house, AI-driven bioinformatics tool, SNIPER™**, to support the development of TG4070 and future *myvac*®-derived candidates. Integrating multiple computational models, SNIPER™ is designed to identify and prioritize highly immunogenic neoantigens for each individual patient through a proprietary scoring framework.

In addition, **VacDesignR®**, fully integrated into the *myvac*® platform, is Transgene's patented in-house computational design engine that optimizes genetic constructs for MVA vectors, significantly improving production reliability and vector quality.

Cell-line optimized manufacturing to support large scale production for *myvac*® candidates

TG4070 is manufactured using a **scalable and transposable cell-line based process** designed to support broader deployment of INTV candidates while ensuring reliable vaccine supply. This optimized process enables more **efficient and automated production, improved lead times and scalability**. **These manufacturing advances broaden the potential application of the *myvac*® platform across additional indications and larger patient populations.**

Together, these proprietary capabilities provide Transgene with an integrated in-house technology suite spanning neoantigen selection, vaccine design and scalable manufacturing to support INTV development from candidate design through clinical development.

Transgene extends its pipeline with TG-MVA™, a prophylactic vaccine candidate against mpox and smallpox

Leveraging the investment already made in the MVA cell-line platform used for *myvac*®, Transgene is applying its deep **viral-vector engineering** expertise to *Orthopoxvirus*-related diseases, including **mpox** and **smallpox**.

TG-MVA™ is a next generation vaccine candidate based on a non-replicating MVA backbone and an **innovative cell line-based manufacturing process**. It is designed to address key manufacturing and supply challenges, with the potential to diversify and expand vaccine availability to address public health needs and preparedness for future epidemics or bioterrorism threats.

On June 25, 2026, Transgene presented new preclinical data at the World Congress on Infectious Diseases (WCID) 2026, demonstrating the potential of TG-MVA™ to provide robust protection against monkeypox virus (MPXV) (see presentation [here](#)).

Based on these positive results and ongoing discussions with Health Authorities and other key stakeholders on the next development steps, Transgene is preparing to advance TG-MVA™ into clinical development to address future vaccine supply needs.

2. HALF-YEAR MANAGEMENT REPORT

BT-001 oncolytic virus for intratumoral administration

The results obtained to date support the continued clinical development of BT-001 in solid tumors with the aim of improving responses to immunotherapy.

A Phase 1 clinical trial sponsored by an independent investigator at Copenhagen University Hospital has been approved by the Danish health authorities. Transgene and the University of Copenhagen are collaborating with the OV-PRIME-R trial to evaluate the combination of Transgene's armed oncolytic virus BT-001 with an anti-PD1 in patients with localized rectal cancer with proficient mismatch repair status. Patient screening is expected to start in the coming months.

Governance: Anne Stehlin joins Transgene as Chief Quality Officer; Katell Bidet Huang appointed Interim Chief Scientific Officer

Anne Stehlin, PharmD, recently joined Transgene as Chief Quality Officer and Responsible Pharmacist. Reporting to Chairman and CEO Alessandro Riva, she is a member of the Executive Committee.

Dr. Stehlin is a pharmaceutical executive with extensive experience in quality and manufacturing operations. Prior to joining Transgene, she held senior global quality leadership roles at Lonza, a leading biopharmaceutical CDMO. Before that, she served as Head of Global Quality Management and a member of the extended management team at Basilea Pharmaceutica.

Earlier in her career, she held multiple leadership roles at Novartis across technical operations and product quality, eventually serving as Global Head of Product Quality Lifecycle Management.

Dr. Stehlin holds a PharmD degree from the University of Strasbourg.

Katell Bidet Huang, PhD, head of Translational Medicine at Transgene, has been appointed Interim Chief Scientific Officer (CSO), succeeding Maurizio Ceppi who has left the Company. In this role, she joins Transgene's Executive Committee and will ensure continuity of the Company's scientific activities and maintain momentum across its research and development programs. She will serve in this position until a permanent Chief Scientific Officer is appointed.

2. HALF-YEAR MANAGEMENT REPORT

2.2 Financial results

Operating revenue

The table below breaks down operating income for the first half of 2026 compared to the first half of 2025:

(in € millions)	June 30, 2026	June 30, 2025
Government financing for research expenditure (Research tax credit)	2.5	4.4
Revenue from research and development collaboration	-	0.1
Licensing and collaboration revenue	0.3	-
Other revenue	0.2	0.1
TOTAL OPERATING REVENUE	3.0	4.6

Operating expenses

Research and development (R&D) expenses amounted to €15.4 million in the first half of 2026, compared to €17.9 million for the same period in 2025.

The following table details R&D expenses by type:

(in € millions)	June 30, 2026	June 30, 2025
Payroll costs	6.7	6.7
Share-based payments	0.3	0.2
Intellectual property expenses and licensing costs	0.2	0.4
External expenses	5.2	6.4
Operating expenses	2.3	3.5
Depreciation and provisions	0.7	0.7
Research and development expenses	15.4	17.9

The decrease in R&D expenses in the first half of 2026 mainly reflects the completion of the main production activities of the TG4050 Phase 2 program in the head and neck indication, representing a decrease of approximately €2.6 million compared to the first half of 2025. At the same time, the Company continued its work on developing processes and preparing its production platform for individualized treatments, generating additional expenses of approximately €1.5 million during the period.

The following table details G&A expenses by type:

(in € millions)	June 30, 2026	June 30, 2025
Payroll costs	2.4	1.8
Share-based payments	0.3	0.3
Fees and administrative expenses	0.9	1.3
Other general and administrative expenses	0.5	0.4
Depreciation and provisions	-	-
General and administrative expenses	4.1	3.8

2. HALF-YEAR MANAGEMENT REPORT

Financial income/(loss)

Financial income for the period amounted to €1.1 million in the first half of 2026, compared to a loss of €2.2 million for the same period in 2025. This improvement is primarily attributable to the implementation of the cash pooling system, which generated €1.2 million in financial income during the half-year, the absence of significant interest expense during the period, and favorable foreign exchange movements, as the substantial losses recorded in the first half of 2025 did not recur in 2026.

Net income/(loss)

The overall net loss amounted to €15.7 million in the first half of 2026 compared to a loss of €19.3 million for the same period in 2025.

The net loss per share was €0.06 for the first half of 2026, compared to €0.15 per share in the first half of 2025.

Investments

Investments in tangible and intangible assets amounted to €1.9 million in the first half of 2026. They mainly concern investments made as part of the project to transition the production platform to a cell-line based manufacturing process, including the acquisition of equipment and the realization of associated technical adjustments.

Liquidity and capital resources

As of June 30, 2026, Transgene had €92.8 million in cash, cash equivalents and other current financial assets, compared to €111.9 million as of December 31, 2025.

Net cash burn

Transgene's cash burn² amounted to €20.3 million in the first half of 2026, compared to €18.8 million for the same period in 2025.

2.3 Main related-party transactions

This information is disclosed in Note 19 of the 2026 half-year financial statements published herein.

2.4 Events after the reporting period

None

² Cash burn is the sum of net cash flows from operating activities, investment activities, and financing activities, excluding share issue proceeds and current account advances/disposals of other financial assets linked to the majority shareholder. It does not include the effects of exchange-rate fluctuations.

3.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEAR FINANCIAL INFORMATION



3. STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEAR FINANCIAL INFORMATION

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Transgene S.A. For the period from January 1 to June 30, 2026

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company, for the period from January 1, 2026 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Schiltigheim, September 24, 2026

Lyon, September 24, 2026

KPMG S.A.

GRANT THORNTON

French member of Grant Thornton International

Stéphane Devin
Partner

Jean Morier
Partner

4.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION



4. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION

I, hereby certify, to the best of my knowledge, that the consolidated financial statements for the past semester have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position, profits of the Transgene and of all the companies within the scope of consolidation, and that the attached Half-Year Financial Report presents a fair view of the significant milestones reached during the first six months of the fiscal year, their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Alessandro Riva

Chairman and CEO