

DBV Technologies Announces Sale of approximately \$30 million of ADSs Through its At-The-Market (ATM) Program on Nasdaq

DBV Technologies (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Capital Market: DBVT) (the “Company”), a clinical-stage biopharmaceutical company, today announced that, pursuant to the Company’s At-The-Market program established on September 5, 2025 (the “ATM Program”), it has agreed to issue and sell new ordinary shares (the “Ordinary Shares”) in the form of American Depositary Shares (“ADSs”), for total gross proceeds to the Company of approximately \$30 million, before deducting sales agent commissions and offering expenses payable by the Company, to Invus (“Invus”) through Citizens Capital Markets, acting as sales agent. Each ADS represents the right to receive five Ordinary Shares of the Company.

Under the ATM Program, and in accordance with the provisions of Article L.225-138 of the French Commercial Code (*Code de commerce*) and pursuant to the 25th resolution adopted by the Annual General Meeting of Shareholders held on June 11, 2025, 11,538,460 new Ordinary Shares (underlying 2,307,692 new ADSs) will be issued through a capital increase without preferential subscription rights of the shareholders reserved to specific categories of persons fulfilling certain characteristics (the “ATM Issuance”), at an at-the-market price of \$13.00 per ADS (i.e., a subscription price per Ordinary Share of €2.2264 based on the USD/EUR exchange rate of \$1.1678 for €1, as published by the European Central Bank on October 6, 2025) and each ADS giving the right to receive 5 Ordinary Shares of the Company, representing a discount, which discount primarily reflects trading fluctuations between Nasdaq and Euronext Paris, as well as foreign exchange effects, of 3.41% to the last closing price of the Company’s shares on the regulated market of Euronext in Paris (“Euronext Paris”) preceding the setting of the issue price (i.e., €2.305).

The issuance and delivery of the new Ordinary Shares is expected to take place on October 8, 2025. The ADSs will be admitted to trading on Nasdaq Capital Market (“Nasdaq”) and the new Ordinary Shares on Euronext Paris. The new Ordinary Shares



will represent 8.42% of the existing shares already admitted to trading on Euronext Paris, representing less than 30% of the ordinary shares already admitted to trading on Euronext Paris without a French listing prospectus or an exemption document over a rolling period of 12 months.

The new Ordinary Shares will represent a dilution of approximately 7.77% upon completion of the transaction.

A shelf registration statement on Form S-3 (including a prospectus) relating to the ADSs was filed with the SEC and has been declared effective. Before purchasing ADSs in the offering, prospective investors should read the prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, a copy of the prospectus supplement (and accompanying prospectus) relating to the offering may be obtained from Citizens JMP Securities, LLC, 450 Park Avenue, 6th Floor, New York, NY 10022, by telephone at (212) 906-3500, or by email at dl-syndicate@citizensbank.com.

No prospectus will be subject to the approval of the French Financial Markets Authority (the *Autorité des Marchés Financiers* or the "AMF") pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended (the "Prospectus Regulation") since the contemplated share capital increase (for the issuance of the Ordinary Shares underlying the ADSs) is offered to qualified investors (as such term is defined in Article 2(e) of the Prospectus Regulation) and fall under the exemption provided for in Article 1(5)(a) of the Prospectus Regulation which states that the obligation to publish a prospectus shall not apply to admission to trading on a regulated market of securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a rolling period of 12 months, less than 30% of the number of securities already admitted to trading on the same regulated market.



The share capital of the Company prior to, and after, the ATM Issuance is the following:

Shareholders	Before the ATM Issuance (as of 10/06/2025)		After the ATM Issuance	
	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*
Baker Brothers Investments	25,005,300	18.26%	25,005,300	16.84%
Bpifrance Participations S.A.	10,898,600	7.96%	10,898,600	7.34%
Invus	2,319,000	1.69%	13,857,460	9.33%
Shares held by the Company*	112,574	0.08%	112,574	0.08%
Management ⁽¹⁾	199,435	0.15%	199,435	0.13%
Others	98,440,250	7.87%	98,440,250	66.28%
Total	136,975,159	100.00%	148,513,619	100.00%

* Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(1) Shared held by the Executive Committee and the Board of Directors.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In particular, no public offering of the ADSs will be made in Europe.

Information Available to the Public

Detailed information concerning the Company, in particular with regard to its business, results, forecasts and corresponding risk factors, is provided in the Company's Annual Report on Form 10-K (the "Annual Report"), filed with the U.S.



SEC on April 11 2025, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 28, 2025, and as amended further by Amendment No. 2 on Form 10-K/A filed with the SEC on May 14, 2025, and its 2024 universal registration document (the “URD”), filed with the AMF on April 11, 2025 and under number D.25-0251 as supplemented by an amendment to the URD, filed with the AMF on June 3, 2025 and under number D.25-0251-A01, as well as in the half-yearly financial report (containing an update of the main information on the Company, its development and its projects). The Annual Report and other documents filed with the U.S. SEC from time to time are available on the SEC’s website (www.sec.gov). The URD, as well as other regulated information, are available on the AMF website (www.amf-france.org). All of the foregoing documents are available at the Company’s website and are available free of charge on request at the Company's registered office at 107 avenue de la République, 92320 Châtillon, France.

About Invus

Founded in 1985, Invus makes equity investments in both private and public companies. The firm is active across a range of industries including consumer products, technology and healthcare. Invus has offices in New York, Paris, Hong Kong and Singapore with over \$10Bn under management composed of committed capital which enables it to invest with a long-term horizon.

About DBV Technologies

DBV Technologies is a clinical-stage biopharmaceutical company developing treatment options for food allergies and other immunologic conditions with significant unmet medical need. DBV Technologies is currently focused on investigating the use of its proprietary technology platform, Viaskin, to address food allergies, which are caused by a hypersensitive immune reaction and characterized by a range of symptoms varying in severity from mild to life-threatening anaphylaxis. Millions of people live with food allergies, including young children. Through epicutaneous immunotherapy (EPIT), the Viaskin platform is designed to introduce microgram amounts of a biologically active compound to the immune system through intact skin. EPIT is a new class of non-invasive treatment that seeks to modify an individual’s underlying allergy by re-educating the immune system to become desensitized to allergen by leveraging the skin’s immune tolerizing properties. DBV Technologies is committed to transforming the care of food allergic people. The Company’s food allergy programs include ongoing clinical trials of Viaskin Peanut in peanut allergic toddlers (1 through 3 years of age) and children (4 through 7 years of age).



DBV Technologies is headquartered in Châtillon, France, with North American operations in Warren, NJ. The Company's ordinary shares are traded on segment B of Euronext Paris (DBV, ISIN code: FR0010417345) and the Company's ADSs (each representing five ordinary shares) are traded on the Nasdaq Capital Market (DBVT – CUSIP: 23306J309).

Forward Looking Statements

This press release contains forward-looking statements, including statements regarding DBV Technologies' ATM program and the settlement of the sales discussed in this press release. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. These forward-looking statements may be impacted by market conditions as well as other risks and uncertainties set forth in DBV Technologies' regulatory filings with the AMF, DBV Technologies' filings and reports with the SEC, including in DBV Technologies' Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on April 11, 2025 and DBV Technologies' Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, filed with the SEC on April 30, 2025 and July 29, 2025, respectively, and future filings and reports made with the AMF and SEC by DBV Technologies. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. Other than as required by applicable law, DBV Technologies undertakes no obligation to update or revise the information contained in this Press Release.

Viaskin is a registered trademark of DBV Technologies.

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