



Press release

NFL Biosciences launches a capital increase of approximately €2.2 million

- The transaction will be carried out in the form of capital increases through (i) a global offering comprising a private placement to qualified investors and (ii) a public offering to retail investors via the PrimaryBid platform (the “Offering”)
- The PrimaryBid Offering and the private placement to qualified investors open immediately and will both close on 22 May 2025 at 10pm CEST
- Subscription price of €1.20 per new share showing a discount of nearly 25% to the volume-weighted average price of NFL Biosciences shares over the last 5 trading sessions prior to pricing

Montpellier, France, May 22, 2025, at 5:45 pm CEST – NFL BIOSCIENCES (Euronext Growth Paris - FR0014003XT0 - ALFNL), a biopharmaceutical company developing innovative botanical medicines for the treatment of addiction, today announces the launch of an approximately €2.2 million capital increase through the issuance of new shares to qualified investors as defined below and to retail investors via the PrimaryBid platform (the “Offering”).

NFL Biosciences intends to use the proceeds from the capital increase to prepare and launch the first part of a Phase 3 clinical trial of its drug candidate NFL-101 for smoking cessation.

Based on planned expenditures, the cash position of €1.9 million as of 31 December 2024, the funds expected from the current capital increase and non-dilutive financing under negotiation, the Company estimates that it will be able to fully finance the first part of Phase 3, the cost of which is estimated at €4.5 million.

According to Bruno Lafont, Chief Executive Officer of NFL Biosciences: *“This capital increase comes at a particularly pivotal time for NFL Biosciences, as we prepare to take a decisive next step with the transition of our first-in-class treatment for tobacco addiction, NFL-101, into Phase 3 clinical development. Since the successful results of the CESTO II study, we have intensified our efforts on multiple fronts: industrial scale-up, the structuring of our international clinical development plan, and advanced discussions with health authorities in Europe, the United Kingdom and, shortly, the United States. Our ambition is clear: to make NFL-101 the first botanical-based, first-in-class treatment dedicated to smoking cessation, with a differentiated positioning and simplified administration method, addressing a major global unmet medical need. More than ever, our mission remains unchanged: to deliver natural, innovative, and accessible therapeutic alternatives capable of providing meaningful clinical benefit to millions of patients struggling with addiction.”*

Terms of the Offering

The Offering will be carried out in two distinct but concurrent tranches:

1. **A private placement through the issuance of new ordinary shares with waiver of shareholders' preferential subscription rights for the benefit of qualified investors** within the meaning of Article L. 411-2 of the French Monetary and Financial Code, pursuant to the 12th resolution of the Extraordinary General Meeting of 21 May 2025 (the "General Meeting") and/or to persons falling within the categories defined in the 11th resolution of the General Meeting pursuant to Article L. 225-138 of the French Commercial Code (the "Private Placement"). The Private Placement will be conducted via an accelerated bookbuilding process.
2. **A public offering of new ordinary shares to retail investors via the PrimaryBid platform, with waiver of preferential subscription rights**, pursuant to the 9th resolution of the General Meeting (the "PrimaryBid Offering"). The PrimaryBid Offering will be allocated proportionally to demand up to the amount allocated to this tranche and may be subject to reductions in the event of oversubscription, pursuant to Article L. 225-136 of the French Commercial Code.

It is specified that the PrimaryBid Offering is ancillary to the Private Placement and will represent a maximum of 20% of the total amount of the Offering. Furthermore, the PrimaryBid Offering will not be carried out if the Private Placement is not successfully completed.

Subscription price of the new shares

The subscription price of the new shares under both the Private Placement and the PrimaryBid Offering will be €1.20 per share, representing a maximum discount of 30% to the volume-weighted average price (VWAP) of NFL Biosciences' shares over the five trading sessions prior to pricing (from 15 May to 21 May 2025), which stood at €1.5948 on 21 May 2025¹ ("the Reference Price"). The subscription price of 1.20 euros for the new shares represents a discount of almost 25% to the Reference Price.

The accelerated bookbuilding process under the Private Placement and the PrimaryBid Offering both open immediately on 22 May 2025 and will close the same day at 10pm CEST, subject to early closing.

Following completion of the bookbuilding process, the final number of new ordinary shares to be issued under the Offering will be determined by the Chief Executive Officer, acting under the delegation granted by the Board of Directors of NFL Biosciences on 21 May 2025 pursuant to the 9th, 11th, and 12th resolutions of the General Meeting.

Results of the Offering and settlement-delivery

NFL Biosciences will announce the results of the Global Offering as soon as possible after the closing of the bookbuilding process for the Private Placement, in a press release specifying the final number of new ordinary shares to be issued.

Settlement and delivery of the new ordinary shares issued under the capital increase and their admission to trading on the Euronext Growth Paris market are scheduled for 27 May 2025. The new shares will be of the same class and fungible with the existing shares, carry all associated rights, and be admitted to trading on Euronext Growth Paris under the same ISIN code FR0014003XT0.

Lock-up Commitment

In connection with the Offering, and subject to its successful completion, NFL Biosciences has undertaken not to proceed with any new capital increase through the issuance of new shares for a period of 90 calendar days following the settlement of the Offering without the prior consent of Invest Securities.

Financial intermediaries

Invest Securities is acting as Global Coordinator, Sole Bookrunner, and Lead Manager for the Private Placement.

¹ Under the terms of the 9th, 11th and 12th resolutions of the Annual General Meeting, the subscription price must be at least equal to the volume-weighted average of the prices quoted for the shares over the last 5 trading days preceding the date on which the issue price is set, less a maximum discount of 30%, if applicable.

Subscriptions received under both the Private Placement and the PrimaryBid Offering will be centralized by Uptevia.

Under the PrimaryBid Offering, investors may only subscribe via PrimaryBid partners listed on the website primarybid.fr. The PrimaryBid Offering is not subject to a guarantee agreement. For further details, please visit primarybid.fr.

Risk Factors

Investors' attention is drawn to the risk factors related to NFL Biosciences and its activities. The main risks are those typically faced by a biopharmaceutical company. A detailed description of the risk factors faced by the Company is available in the 2024 Annual Report published on 15 April 2025, Chapter 2 "Description of main risks" (pages 12 to 26), available on the Company's website (<https://www.nflbiosciences.com/fr/documents>).

The occurrence of any or all of these risks may have a material adverse effect on NFL Biosciences' business, financial position, results, development or outlook. These risk factors remain unchanged as of the date of this press release.

In addition, investors should consider the following specific risks related to the Offering:

- the market price of NFL Biosciences' shares may fluctuate and fall below the subscription price of the new shares issued in the Offering;
- due to fluctuations in the financial markets, the volatility and liquidity of NFL Biosciences' shares may vary significantly;
- sales of shares on the secondary market following the completion of the Offering may negatively affect the Company's share price;
- shareholders may be subject to additional dilution from any future capital increases;
- as the Company's securities are not admitted to trading on a regulated market, investors will not benefit from the protections associated with regulated markets.

Such events could have a material adverse effect on the market price of NFL Biosciences' shares.

Disclaimer

Pursuant to Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the Offering will not give rise to the publication of a Prospectus subject to the approval of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF).

Accordingly, this press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129, as amended, or an offer to the public.

The dissemination of this press release may be subject to specific legal or regulatory restrictions in certain countries. Persons physically present in such countries in which this press release is published, distributed or disseminated must inform themselves about and comply with any such applicable laws or regulations.

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

This press release does not constitute an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities in the United States of America. Securities of the Company may not be offered or sold in the United States of America unless they are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or exempt from such registration. The Offering may only be made in the United States to a limited number of (i) qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act and/or (ii) institutional accredited investors ("IAIs") as defined in Rule 501(a)(1), (2), (3), (7), (8), (12), or (13) of Regulation D under the Securities Act, relying on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in particular in the context of the Reserved Offering to a Category of Persons, provided they fall within the categories determined pursuant to Article L. 225-138 of the French Commercial Code. The Company's securities will be offered or sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The Company does not intend to register the Offering, in whole or in part, in the United States, nor to make a public offering in the United States.

With respect to member states of the European Economic Area, no action has been undertaken or will be undertaken to permit a public offering of the Company's securities requiring the publication of a prospectus in any member state other than France. Consequently, the Company's securities may not be offered and will not be offered in any member state other than France, except in accordance with exemptions set out in the Prospectus Regulation and/or applicable laws and regulations in such member state.

This press release may only be distributed (A) outside the United States in accordance with Regulation S under the U.S. Securities Act, and (i) in the United Kingdom, to persons who (a) have professional investment experience falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (b) are high net worth entities as defined in Article 49(2)(a) to (d) of the Order, or (c) to whom this press release may otherwise be lawfully communicated under the Order; (ii) in other member states of the European Economic Area, to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended); (iii) to certain qualified and/or

institutional investors in selected jurisdictions, subject to applicable restrictions; and to persons in the United States who are “qualified institutional buyers” as defined in and relying on Rule 144A under the U.S. Securities Act or pursuant to another exemption from registration or transaction not subject to registration under the U.S. Securities Act.

About NFL Biosciences: www.nflbiosciences.com

NFL Biosciences is a biopharmaceutical company based in the Montpellier region of France, developing plant-based drug candidates for the treatment of addictions. NFL Biosciences' ambition is to bring new, safer and more effective natural therapeutic solutions to the entire world population, including low- and middle-income countries. Its most advanced product, NFL-101, is a standardized tobacco leaf extract protected by three patent families. NFL Biosciences intends to offer smokers wishing to quit a natural, safe, easy-to-administer and personalized alternative. NFL Biosciences is also developing NFL-301, a natural drug candidate for the reduction of alcohol consumption and has a drug development project for the treatment of cannabis use disorders.

NFL Biosciences shares are listed on Euronext Growth Paris (FR0014003XT0 - ALNFL). The company is qualified as an “Innovative Company” eligible for FCPI investment. More information on www.nflbiosciences.com

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NFL Biosciences

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