

Affluent Medical extends the horizon of its cash position to end-2025 with support from its key shareholders

- **Extension of the horizon of the Company's cash position until the end of fiscal year 2025 to pursue clinical and regulatory developments and position itself favorably for the next stages of value creation.**
- **Issuance of €5.4 million in convertible bonds subscribed by its main shareholders bearing interest at an annual rate of 8% capitalized and without a guarantee.**

Aix-en-Provence, June 24, 2025 – 5.45 p.m. CEST – Affluent Medical (ISIN: FR0013333077 – Ticker: AFME – “Affluent”), a French clinical-stage medical technology company specialized in the development and industrialization of innovative implantable medical devices, announces the issuance of €5.4 million in convertible bonds (the “**Issuance**”) as part of a contract signed on June 20, 2025 with its main historical shareholders: Truffle Capital, Financière Memnon, Hayk Holding Sàrl, Ms. Simone Merkle and Ginko Invest, renewing their strategic support for the Company.

Allocation of funds

The purpose of this financing is to extend the horizon of the Company's cash position from July 2025 to the end of the 2025 financial year. It will allow the Company to pursue clinical and regulatory development and to position itself favorably as it embarks on the next steps of value creation expected between now and the end of 2025 and during 2026. These steps include progress in relation to the agreements with Edwards Lifesciences on the Kalios™ device and negotiating a strategic agreement with an industrial player to speed up the development and marketing of Artus.

The allocation of funds between the different programs should be around 38% to Kalios™, 41% to Artus and 21% to Epygon.

The amount required to pursue the Company's activities over the 12 months following the Issuance date, according to the Company's current development plan, is estimated at around 11 million euros, and would thus be covered up to 5.4 million euros.

Sébastien Ladet, CEO of Affluent Medical, said: “Our clinical studies have made significant progress since the start of 2025. We have major milestones to reach this year in relation to our programs to prepare for the marketing of Kalios™ and Artus. This bridge financing, provided by our long-standing shareholders, gives us the means to finance key milestones and to make progress towards the turning points that are to come in 2026. Their renewed commitment confirms the relevance of our strategy and their confidence in our ability to deliver it.”

Financing strategy beyond January 2026

Affluent Medical is actively examining several other financing options to secure the resources needed for its development beyond January 2026. This includes industrial and financial partnerships, non-dilutive financing and market transactions. The Company is taking this proactive approach in order to secure the resources needed for its future developments and to support its growth ambitions. The additional amount required to extend the Company's cash horizon to 12 months is a minimum of 6 million euros.



Legal framework of the offer

This bond issue was decided by the Board of Directors meeting of June 18, 2025, pursuant to the delegation of authority granted by the twenty-eighth resolution approved by the Extraordinary General Shareholders' Meeting of June 24, 2024, which resolved to increase the capital by issuing shares and/or securities giving immediate or future access to the capital and/or giving the right to the allocation of debt securities, with the cancellation of shareholders' pre-emptive subscription rights, as part of an offer governed by Article L. 411-2 section 1 of the French Monetary and Financial Code.

Main characteristics of the convertible bonds

The 5,386,000 convertible bonds (the “**CBs**”), issued for a period of seven (7) years expiring on June 20, 2032, will bear interest at an annual rate of eight per cent (8%) capitalized annually and payable in full at the time of conversion or full or partial redemption.

The CBs, which have a nominal value of one (1) euro, were fully subscribed by the Company's main historical shareholders, namely a fund managed by Truffle Capital, Financière Memnon, Hayk Holding Sàrl, Ms. Simone Merkle and Ginko Invest (the “**Bondholders**”). These CBs will not be admitted for trading on the regulated market of Euronext in Paris. That said, any shares resulting from the conversion of the CBs will, once issued, be on the same listing line as the existing shares (ISIN: FR0013333077).

Unless one of the usual cases of early redemption or conversion listed in the contract of issue arise, Bondholders may request conversion of the convertible bonds at any time.

When it receives a conversion request, Affluent Medical will be able to offer the relevant Bondholder reimbursement of the CBs in cash. The reimbursement amount of a CB will be equal to its nominal value (i.e. €1), plus any accrued interest.

The CBs are not subject to any financial covenant and are not backed by any security.

In the event of conversion of the CBs, the conversion parity will be calculated by dividing the nominal amount of the CBs for which conversion has been requested, plus any accrued interest, by the conversion price of the CBs, i.e. the weighted average price of the Affluent Medical share over the last 20 trading days preceding the date of notification by the relevant Bondholder of the conversion request, less a discount of:

- 10% for any conversion request received before the expiry of a period of six (6) months from the date of issue, i.e. before December 20, 2025; or
- 20% for any conversion request received after the expiry of a period of six (6) months from the date of issue, i.e. after December 20, 2025,

it being specified that in all cases, the conversion price of the CBs may not be lower than the weighted average price of the Affluent Medical share over the last 20 trading sessions preceding the issue date, i.e. €1.40, nor higher than €2.34.

The maximum number of new Affluent Medical shares that may be issued for the purposes of conversion of the CBs is 6,593,326 shares.

Impact of the issue on existing shareholders

Based on the Company's existing share capital, which amounts to €3,934,831.30 divided into 39,348,313 shares with a nominal value of €0.10, a shareholder with 1.00% of the Company's share capital would have 0.86% of the capital in the event that all of the CBs are converted and the maximum number of new shares are issued, resulting in the issue of a total of 6,593,326 shares.

The share of equity, based on the Company's consolidated financial statements at December 31, 2024, would be as follows:

Share of equity (consolidated equity at December 31, 2024 in thousands of euros): €30,271k	
Before the issue of convertible bonds	€0.7693
After conversion of the bonds into new ordinary shares	€0.8598



Breakdown of share capital and voting rights at the date of issue of the CBs

At the date of issue of the CBs, on the basis of the information available to Affluent Medical, the breakdown of share capital and voting rights is as follows on an undiluted basis (taking into account the number of shares outstanding at the date of this press release):

Shareholders	Breakdown of capital and voting rights on a non-diluted basis			
	Number of shares	% of capital	Number of voting rights ⁽³⁾	% of voting rights
Funds and companies managed by Truffle Capital ⁽¹⁾	23,723,000	60.29%	35,545,753	63.81%
Financière Memnon	3,946,240	10.03%	3,946,240	7.08%
Edwards Lifesciences	3,623,188	9.21%	3,623,188	6.50%
Ginko Invest	605,546	1.54%	1,045,937	1.88%
Hayk Holding	200,000	0.51%	200,000	0.36%
Denos SA	186,139	0.47%	186,139	0.33%
Other financial investors ⁽²⁾	3,826,371	9.72%	7,652,742	13.74%
Officers and members of the Board of Directors, Advisory Board and Committees	14,920	0.04%	14,920	0.03%
Treasury stock	129,522	0.33%	-	0.00%
Employees	25,752	0.07%	27,852	0.05%
Public	3,067,635	7.80%	3,464,940	6.22%
TOTAL	39,348,313	100.00%	55,707,711	100.00%

(1) The funds and companies managed by Truffle Capital are : FCPI Fortune III, FCPI Truffle Fortune 4, FCPI Truffle Fortune 5, FCPI Truffle Fortune 6, FCPI UFF Innovation n°12, FCPI UFF Innovation n°14, FCPI UFF Innovation n°15, FCPI UFF Innovation n°16, FCPI UFF Innovation n°17, FCPI Innocroissance 2015, FCPI Innocroissance 2016, FCPI Innocroissance 2018, FCPI Innocroissance 2019, FCPI Truffle Biomedtech Crossover Fund, FCPI Truffle Innov FRR France, Truffle ISF PME 2017, Meningose, Ninovax and FPCI Truffle Medeor.

(2) The other financial investors are: Holding Incubatrice Serie I, Holding Incubatrice Serie II, MyoPowers Medical Technologies SA, MitralFlex, Fondation Hôpital Saint Joseph, Simone Merkle, Kam, Zhu.

Holding Incubatrice Serie I holds 1,774,104 shares and 3,548,208 voting rights, representing 4.51% of share capital and 6.41% of voting rights on a non-diluted basis.

Holding Incubatrice Serie II holds 741,922 shares and 1,483,844 voting rights, representing 1.89% of share capital and 2.68% of voting rights on a non-diluted basis.

Simone Merkle holds 428,980 shares and 857,960 voting rights, representing 1.09% of share capital and 1.54% of voting rights on a non-diluted basis.

(3) Including double voting rights.

Breakdown of share capital and voting rights in the event of conversion of the 100% of the CBs

In the event of conversion of the 100% of the CBs, on the basis of the information available to Affluent Medical, the breakdown of share capital and voting rights would be as follows on a non-diluted basis (taking into account the number of shares outstanding at the date of this press release):



Shareholders	Breakdown of capital and voting rights on a non-diluted basis			
	Number of shares	% of capital	Number of voting rights ⁽³⁾	% of voting rights
Funds and companies managed by Truffle Capital ⁽¹⁾	29,251,307	63.67%	41,074,060	59.62%
Financière Memnon	4,680,736	10.19%	4,680,736	6.79%
Edwards Lifesciences	3,623,188	7.89%	3,623,188	5.26%
Ginko Invest	752,445	1.64%	1,192,836	1.73%
Hayk Holding	261,208	0.57%	261,208	0.38%
Denos SA	186,139	0.41%	186,139	0.27%
Other financial investors ⁽²⁾	3,948,787	8.60%	7,775,158	11.29%
Officers and members of the Board of Directors, Advisory Board and Committees	14,920	0.03%	14,920	0.02%
Treasury stock	129,522	0.28%	-	0.00%
Employees	25,752	0.06%	27,852	0.04%
Public	3,067,635	6.68%	10,058,266	14.60%
TOTAL	45,941,639	100.00%	68,894,363	100.00%

(1) The funds and companies managed by Truffle Capital are : FCPI Fortune III, FCPI Truffle Fortune 4, FCPI Truffle Fortune 5, FCPI Truffle Fortune 6, FCPI UFF Innovation n°12, FCPI UFF Innovation n°14, FCPI UFF Innovation n°15, FCPI UFF Innovation n°16, FCPI UFF Innovation n°17, FCPI Innocroissance 2015, FCPI Innocroissance 2016, FCPI Innocroissance 2018, FCPI Innocroissance 2019, FCPI Truffle Biomedtech Crossover Fund, FCPI Truffle Innov FRR France, Truffle ISF PME 2017, Meningose, Ninovax and FPCI Truffle Medeor.

(2) The other financial investors are: Holding Incubatrice Serie I, Holding Incubatrice Serie II, MyoPowers Medical Technologies SA, MitralFlex, Fondation Hôpital Saint Joseph, Simone Merkle, Kam, Zhu.

Holding Incubatrice Serie I would hold 1,774,104 shares and 3,548,208 voting rights, representing 3.86% of share capital and 5.15% of voting rights on a non-diluted basis.

Holding Incubatrice Serie II would hold 741,922 shares and 1,483,844 voting rights, representing 1.61% of share capital and 2.15% of voting rights on a non-diluted basis.

Simone Merkle would hold 551,396 shares and 980,376 voting rights, representing 1.20% of share capital and 1.42% of voting rights on a non-diluted basis.

(3) Including double voting rights.

Risk factors

Members of the public should take note of the risk factors relating to Affluent Medical and its business, as presented in Chapter 3 of the 2024 Universal Registration Document filed with the AMF on April 30, 2025 under number D.25-0356, which is available free of charge on Affluent Medical's website (www.affluentmedical.com). The occurrence of all or some of these risks would be likely to have an adverse effect on the business activity, financial position, results, development, or outlook of Affluent Medical.

Such events could have a material adverse effect on Affluent Medical's share price.

This press release does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, or an offer to the public.



About Affluent Medical

Affluent Medical is a French medical technologies company, founded by Truffle Capital, that aims to become a global leader in the treatment of structural heart diseases, one of the world's leading causes of mortality, and urinary incontinence, which currently affects one in four adults.

Affluent Medical develops next-generation implants that are minimally invasive, innovative, adjustable and biomimetic, designed to restore essential physiological functions. The candidate products developed by the Company are all undergoing clinical studies in humans.

For more information, please visit www.affluentmedical.com

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