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DBV Technologies

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025
DBV Technologies
107, avenue de la République, 92320 Châtillon

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DBV Technologies

Registered office: 107, avenue de la République, 92320 Châtillon

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the DBV Technologies S.A. Shareholders' Meeting

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of DBV Technologies S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of this report entitled Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issuance of our report and, in particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year, as well as the manner in which we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming the opinion expressed above. We do not express a separate opinion on specific items of the consolidated financial statements.

Classification of PFW-BS-PFW financing instruments

Key audit matter

As indicated in Note 2 to the notes to the consolidated financial statements, on March 27, 2025, the Company announced financing of up to USD 306.9 million. This financing consists of the issuance of (i) 34,090,000 new shares (the “New Shares”) with attached warrants issued by the Company (the “Warrants” and, together with the New Shares, the “Units”) and (ii) 71,005,656 warrants (the “PFW-BS-PFW”). Each PFW-BS-PFW consists of a pre-funded warrant to subscribe for one Company share (the “First Pre-Funded Warrants”) and a warrant (the “Warrants”) entitling the holder to subscribe for a pre-funded warrant (the “Second Pre-Funded Warrants”).

The Company concluded that the PFW-BS-PFW instruments are classified as equity.

We considered the accounting classification of the PFW-BS-PFW instruments, including, in particular, the first and second pre-funded warrants and the related warrants, to be a key audit matter because of the significant judgment exercised by the Company in analyzing the contractual terms of these instruments and determining their appropriate accounting treatment.

Audit responses

In this context, our procedures included, in particular, the following:

- Using technical specialists to assist us in analyzing the underlying legal agreements and the Company's assessment in order to evaluate the interpretation of the contractual clauses that are critical to the accounting classification of the instruments.

- Comparing our own interpretation of the terms and conditions of these instruments with the interpretation adopted by the Company.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations with respect to the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to their fair presentation and consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the consolidated financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed statutory auditors of DBV Technologies S.A. by the Annual General Meeting of April 20, 2020, in the case of KPMG S.A., and of December 9, 2011, in the case of Deloitte & Associés.

As at December 31, 2025, KPMG S.A. was in the sixth uninterrupted year of its engagement and Deloitte & Associés in the fifteenth, including, respectively, six and fourteen years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the

European Union, and for implementing such internal control as it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters relating to going concern, and for applying the going concern basis of accounting unless liquidation of the Company or the cessation of its operations is expected.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit engagement is not intended to guarantee the viability or the quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- the statutory auditor identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting one resulting from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- the statutory auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the statutory auditor evaluates the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, together with the related disclosures in the consolidated financial statements;
- the statutory auditor concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This conclusion is based on the evidence obtained up to the date of the report, it being noted, however, that subsequent events or circumstances may call into question the going concern assumption. If the statutory auditor concludes that a material uncertainty exists, attention is drawn in the report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are not relevant, a qualified opinion or a disclaimer of opinion is issued;
- the statutory auditor evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- with respect to the financial information of the entities or business activities included in the scope of consolidation, the statutory auditor obtains sufficient and appropriate evidence on which to base the opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submitted to the Audit Committee a report setting out, in particular, the scope of the audit work and the audit programme implemented, as well as the conclusions arising from our work. We also informed it, where applicable, of significant deficiencies in internal control identified by us in connection with the procedures relating to the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Audit Committee were the risks of material misstatement that we judged to be of most significance in the audit of the consolidated financial statements for the year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provided the Audit Committee with the declaration required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where relevant, we discussed with the Audit Committee the risks to our independence and the safeguards applied.



DBV Technologies S.A.
Rapport des commissaires aux comptes sur les comptes consolidés

The statutory auditors

Paris La Défense, March 26, 2026

Paris La Défense, March 26, 2026

KPMG SA

Deloitte & Associés

Renaud CAMBET
Partner

Stéphane MENARD
Partner