

**DBV TECHNOLOGIES**  
Limited company (société anonyme) with share capital of €19,301,422.70 euros  
Registered office: 107 avenue de la République, 92320 Châtillon, France  
441 772 522 RCS Nanterre  
(the "Company")

**SUPPLEMENTARY REPORT FROM THE BOARD OF DIRECTORS**  
**DATED 21 NOVEMBER 2025**  
**ON THE USE MADE OF THE DELEGATION OF AUTHORITY**  
**GRANTED TO THE BOARD OF DIRECTORS BY THE TWENTY-FIFTH RESOLUTION**  
**OF THE GENERAL MEETING OF JUNE 11, 2025**

Dear Shareholders,

The Board of Directors has decided to implement the delegation of authority granted in its twenty-fifth resolution by the combined general meeting of the shareholders of the Company held on June 11, 2025 (the “**Combined Shareholders' Meeting**”) in order to issue 10,714,300 ordinary shares (the “**Ordinary Shares**”) with cancellation of the shareholders' preferential subscription rights to the benefit of certain categories of persons under its ATM Program (as defined below), in the form of American Depositary Shares.

This report has been prepared in accordance with Articles L. 225-138, L. 225-129-5 and R. 225-116 of the French Commercial Code, following the use of this delegation of authority by the Board of Directors on September 1<sup>st</sup>, 2025, and describes the final terms and conditions of the transaction and provides an assessment of the effective impact of the transaction on the situation of the shareholders of the Company. The transaction described below has not been the subject of a prospectus for the admission of the Ordinary Shares to trading or a document containing the information set out in Appendix IX of Regulation (EU) 2017/1129, as amended, in accordance with applicable laws and regulations. The impact of the Ordinary Shares issue on the share of shareholders' equity and shareholders' situation is shown in Appendix 2.

**1. AUTHORIZATIONS AND DELEGATIONS**

**1.1. Delegation of powers to the Board of Directors by the Combined Shareholders' Meeting, dated June 11, 2025**

The Board of Directors reminds that on June 11, 2025 the Combined Shareholders' Meeting, in its 25<sup>th</sup> resolution, granted the Board of Directors, with the faculty to subdelegate under the conditions provided by law, a delegation of authority for a period of eighteen (18) months to issue, with cancellation of preferential subscription rights, on one or more occasions, in the proportions and at the times of its choice, in France or abroad, either in euros or in other currencies, or in any monetary units established by reference to several currencies, with or without premium, free of charge or for a price, (i) ordinary shares, and/or (ii) securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or (iii) securities, including debt securities, giving access to equity securities to be issued, it being specified that the total nominal amount of the issue that may be carried out may not exceed EUR 13,694,887 or the equivalent in any other currency (the “**Resolution 25**”).

The shareholders' preferential subscription rights to the ordinary shares and other securities giving access to capital to be issued pursuant to Article L. 228-91 of the French Commercial Code would be cancel in favor of the following categories of persons:

- i. natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector; and/or
- ii. French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in the pharmaceutical or chemical sector or in the field of medical devices or technologies or research in these areas; and/or
- iii. French or foreign investment service providers, or any foreign establishments with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (a) and/or (b) above or within the framework of the implementation of an equity or bond financing line and, in this context, to subscribe to the securities issued.

Such delegation is subject to all relevant terms decided by the Combined Shareholders' Meeting including that the issue price of ordinary shares that may be issued under Resolution 25 shall be at least equal to, at the discretion of the Board of Directors or the CEO (i) the last closing price of the Company's shares on Euronext Paris or (ii) the volume-weighted average of the prices of the Company's share on Euronext Paris during a period of between one and five consecutive trading sessions from among the last thirty trading sessions, preceding the setting of the offer price, in each case possibly reduced by a maximum discount of 15%. The Combined General Meeting, in its resolution 31, limited the overall ceiling of the delegations applicable to the Resolution 25 to EUR 13,694,887 (the "**Resolution 31**").

## **1.2. Decision of the Board of Directors on September 1<sup>st</sup>, 2025**

On September 1<sup>st</sup>, 2025, the Board of Directors, by way of written resolutions (the "**Written Decisions of the Board of Directors**"), decided to:

- authorize the use of the delegations of authority granted to it by the Combined Shareholders' Meeting in Resolution 25 and Resolution 31 adopted in extraordinary session;
- approve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code and with the delegation granted by Resolution 25 of the Combined Shareholders' Meeting, the principle of the offer, sale and issuance of the Ordinary Shares (exclusively in the form of American Depositary Shares ("**ADS**")) for an aggregate maximum amount of \$150,000,000 (including the aggregate share premium) (the "**Global Authorised Amount**"), in one or more "at the market offerings" (each, an "**ATM Offering**", and together the "**ATM Offerings**", the program governing the ATM Offerings being the "**ATM Program**") through one or more share capital increase(s) reserved to certain categories of investors (the "**Reserved Capital Increase(s)**") to be implemented throughout the ATM Program, it being notably reminded that (i) the number of Ordinary Shares issued in connection with the ATM Program shall represent, on a 12-month rolling basis and together with all Ordinary Shares which have been admitted to trading on Euronext Paris over the same 12-month period, without a French listing prospectus approved by, or a document, containing the information set out in Annex IX to Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), filed with the French *Autorité des Marchés Financiers*, less than 30% of the Ordinary Shares already admitted to trading on the regulated market of Euronext (the "**French Prospectus Limit**"), and (ii) the share capital increase ceilings provided for in the minutes of the Combined Shareholders' Meeting shall at all times be complied with;
- that each Reserved Share Capital Increase under the ATM Program shall be completed under the following conditions:
  - o in accordance with Resolution 25 of the Combined Shareholders' Meeting, the Ordinary Shares (exclusively in the form of ADSs) to be issued within the framework of the ATM Program shall be offered exclusively under the terms and conditions of the sales agreement entered into between the Company and Citizens JMP Securities, LLC, acting as a sales agent (the "**Sales Agreement**") and to the sole benefit of investors belonging to one of the following categories following reverse inquiries from such investors:
    - a) natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector; and/or

- b) French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in the pharmaceutical or chemical sector or in the field of medical devices and/or technologies or research in these areas;
- the terms of any ATM Offering, the number of ADSs and Ordinary Shares as well as the subscription price at which the Ordinary Shares will be issued will be decided (provided that the number of Ordinary Shares shall not exceed the French Prospectus Limit, the Global Authorised Amount and the ceiling provided for in the minutes of the Combined Shareholders' Meeting) by the CEO, acting by sub-delegation of the Board of Directors, pursuant to the second decision below, it being specified that the definitive subscription price of each Ordinary Share in Euros (including the premium) shall be determined in accordance with the provisions of Resolution 25;
- the ADSs and Ordinary Shares shall be subscribed in cash and paid up in full at the time of subscription;
- all the fees and costs of any kind relating to any increase in capital may be deducted from the issue premium;
- for each ATM Offering, the Reserved Share Capital Increase will be subject to the delivery of a single certificate of the depositary (*certificat du dépositaire*) by Société Générale Securities Services, acting as central depositary for the Ordinary Shares; upon the issuance of such certificate of the depositary (*certificat du dépositaire*) in accordance with the terms of the Sales Agreement, the Ordinary Shares will be duly and validly issued, fully paid and non-assessable;
- the Ordinary Shares issued under the ATM Program will be fully assimilated to the existing Ordinary Shares and subject to all the provisions of the by-laws and the decisions of the Company's general shareholders' meetings and will give entitlement to all distributions of dividends decided as from their issuance date;
- the Ordinary Shares will be listed on the regulated market of Euronext Paris on the same listing line as the existing Ordinary Shares and the offered ADSs will be listed on the Nasdaq Capital Market on the same listing line as the existing ADSs of the Company; and
- the aggregate net proceeds to the Company from the sale of the Shares shall be used as described in paragraph "Use of Proceeds" of the Prospectus Supplement and in the Launch Press Release relating to the ATM Program;
- delegate, subject to the limitations set forth in the Written Decisions of the Board of Directors and until the next annual general meeting of the Company, to Mr. Daniel Tassé, CEO, full powers, authority and discretion, with the power to sub-delegate in accordance with applicable law, in order to:
  - decide to implement from time to time any ATM Offering in accordance with the terms of the Sales Agreement at the prices and upon such terms and conditions he shall approve at the time of each issuance of ADSs and underlying Ordinary Shares under the ATM Program, up to an aggregate amount of \$150,000,000 (including issuance premium), and in any event in accordance with applicable laws, capital increase ceilings set by the Combined Shareholders' Meeting, the Written Decisions of the Board of Directors, and up to the French Prospectus Limit only;
  - decide, from time to time, and in accordance with the Sales Agreement and the Written Decisions of the Board of Directors, each ATM Offering and each corresponding Reserved Share Capital Increase, and for each issuance, (i) set the number of ADSs and underlying Ordinary Shares to be issued by the Company under the ATM Program, (ii) set the precise list of the beneficiary(ies) of such issuances within the categories mentioned above, (iii) determine the number of ADSs and underlying Ordinary Shares that may still be issued under the French Prospectus Limit and under the Global Authorised Amount and the ceiling provided for in the minutes of the Combined Shareholders' Meeting, and (iv) sign on behalf of the Company any issuance notice which will include the number mentioned in (iii) and any issuance decision pursuant to the provisions of the Sales Agreement;
  - decide the price or prices at which the ADSs and Ordinary Shares shall be issued under the ATM Program, as well as any other pricing-related terms, within the limits set forth in Resolution 25 and Resolution 31 of the Combined Shareholder's Meeting, it being specified that for each issuance of

ADSs and underlying Ordinary Shares, the definitive subscription price in Euros (issuance premium included) of each Ordinary Share will be the same and determined by the CEO on the basis of the “at the market price” for each sale under the Sales Agreement, and based on the USD/EUR exchange rate, as published by the European Central Bank, applicable on the date of determination of the price of such Reserved Share Capital Increase(s) as agreed upon between the sales agent and the Company;

- decide the sales agent’s commissions in accordance with the Sales Agreement;
- request, if necessary, a trading halt of the Company's securities on Euronext Paris and/or on the Nasdaq Capital Market during all or part of any ATM Offering;
- set the settlement date for each Reserved Share Capital Increase and, as the case may be, postpone any shares issues in connection with the ATM Offerings;
- deduct the costs of the capital increase from the amount of the issue premium;
- take, with authority to subdelegate such powers to Virginie Boucinha, as chief financial officer of the Company, in the name and on behalf of the Company, any other measure he will consider useful or necessary with a view to (i) the admission to the regulated market of Euronext Paris (ticker symbol: DBV, ISIN code: FR0010417345) of the Ordinary Shares of the Company issued within the scope of the ATM Program and (ii) to the listing of the ADSs with the Nasdaq Capital Market under ticker symbol “DBVT”, and in this regard to sign and file all necessary instruments and documents for such purpose;
- record, upon receipt of a depository’s certificate (*certificat du dépositaire*), the final completion of any share capital increase in connection with any Ordinary Shares issued under the ATM Program, and consequently, make any necessary amendments to the Company’s by-laws;
- prepare the additional report regarding the final conditions of any share issuance in connection with the ATM Program pursuant to Articles R. 225-114 to R. 225-116 of the French Commercial Code;
- decide any delegation of authority to any director or officer of the Company in connection with the implementation of the ATM Program, and more generally any matters related to the ATM Program;
- finalize and execute the Sales Agreement and proceed with all the required formalities and take all actions necessary or advisable with the sales agent, in the name and on behalf of the Company;
- finalize and execute the Letter Agreement and take all actions necessary or advisable in connection therewith, in the name and on behalf of the Company;
- prepare and finalize the form of representation letters to be signed by each of the investors subscribing to any Reserved Share Capital Increases, and to take all actions necessary or advisable to comply with the Sales Agreement; and
- prepare, finalize, file and/or execute all the documentation required in connection with the ATM Offerings and, in general, carry out all acts and formalities, take all decisions and enter into any documents that are or may be useful or necessary for the successful completion of the ATM Offerings, and more generally do everything necessary.

### **1.3. Chief Executive Officer's decision of October 29, 2025 :**

On October 29<sup>th</sup>, 2025, the Chief Executive Officer, acting under the sub-delegation granted to him by the Board of Directors and,

after having acknowledged that:

- the number of Ordinary Shares admitted to trading on Euronext Paris without a French listing prospectus or a document containing the information set out in Annex IX to the Prospectus Regulation or except pursuant to exemptions under the Prospectus Regulation (other than those covered by Articles 1(5)(a) and (b) of said Regulation) during the last twelve (12) months amounts to 11,538,460 as of the date hereof;

- as a consequence, the number of ADSs and underlying Ordinary Shares that may be issued under the French Prospectus Limit amounts to 7,839,125 ADSs and 39,195,625 Ordinary Shares as of the date hereof;
- the Company has delivered to the sales agent an issuance notice dated October 29<sup>th</sup>, 2025 instructing the sales agent to sell up to \$30,000,040.00 of ADSs at a minimum price of \$14.00 per ADS until all of the ADS are sold and the sales agent has today notified the Company that it has offered the ADS on the Nasdaq Capital Market pursuant to the terms of the issuance notice;
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- the last closing price of the Company's shares on the regulated market of Euronext Paris preceding the pricing of this issuance under the ATM Program amounts to €2.53 (the “**Reference Price**”) and may be reduced by a maximum discount of 15%, pursuant to Resolution 25 of the Combined Shareholders’ Meeting;
- the final price per ADS on October 29<sup>th</sup>, 2025 is USD 14.00, i.e., EUR 12.0316, based, pursuant to the Sales Agreement, on a USD/EUR exchange rate as of the date hereof of \$ 1.1636 for one (1) euro, as published by the European Central Bank (the “**Exchange Rate**”), representing a discount of 4.89% compared to the Reference Price in accordance with the price limit set forth in Resolution 25 of the Combined Shareholders' Meeting, and
- pursuant to the provisions of Article L.225-138 of the French Commercial Code, the Ordinary Shares can only be subscribed by the following categories of persons pursuant to Resolution 25 of the Combined Shareholders’ Meeting following reverse inquiries from such investors: (i) any natural person(s) or legal entity(ies), including companies trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector, and/or (ii) any French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in pharmaceutical or chemical sectors or in the field of medical devices and/or technologies or research in these areas;
- decided to set the issuance price in USD of each ADS at \$14.00, each ADS representing five Ordinary Shares;
- decided consequently to set the price of each new Ordinary Shares at €2.4063 based, pursuant to the Sales Agreement, on the Exchange Rate, representing a discount of 4.89% compared to the Reference Price in accordance with the price limit set forth in Resolution 25 of the Combined Shareholders' Meeting;
- decided, pursuant to Article L.225-138 of the French Commercial Code, to proceed with a Reserved Share Capital Increase for a total amount of €25,781,820.09 (share premium included), by way of issuance of 10,714,300 new Ordinary Shares (in the form of ADSs) at a subscription price of €2.4063 per Ordinary Share (based on the Exchange Rate), with cancellation of the shareholders’ preferential subscription right to the benefit of the categories of persons described below, to be subscribed in cash and to be fully paid up upon subscription, corresponding to a capital increase of a nominal amount of €1,071,430 with an issue premium of €24,710,390.09;
- decided to set, in accordance with Article L.225-138 of the French Commercial Code, the list of subscribers of such Reserved Share Capital Increase and to decide on the allocation of Ordinary Shares to the benefit of these subscribers as set out in Appendix 1, each of them having declared to belong to the aforementioned categories of investors under the terms of investor letters signed by each of them and received by the Company;
- noted that the issue of the 10,714,300 Ordinary Shares represents 6.34% of the 169,113,619 ordinary shares of the Company already admitted to trading on Euronext Paris;
- specified that, upon their creation, each new Ordinary Share will be immediately transferred to Citibank, N.A., acting as transfer agent and account holder for the ADSs (the “**Depository**”), in exchange for which the Depository will deliver the ADSs to Citizens JMP Securities, LLC in accordance with the terms of the Sales Agreement and the deposit agreement entered into with the Company on October 24, 2014, as amended, and the letter agreement entered into with the Company on September 5, 2025;

- decided that the new Ordinary Shares will be issued on October 31<sup>st</sup>, 2025 in dematerialized bearer form and will be registered in the books of Euroclear France SA and delivered by Société Générale Securities Services/Global Issuer Services (“SGSS”) and that, the subscriptions and payments shall be centralized with SGSS, which will deliver a certificate of the depositary (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, it being specified that this certificate will be issued by SGSS on the basis of the product of the total amount of subscriptions received in US dollars and the Exchange Rate; and
- decided to request the admission of the Ordinary Shares to the regulated market of Euronext Paris and the listing of the ADSs on the Nasdaq Capital Market.

## 2. ORDINARY SHARES ISSUE PRICE CALCULATION METHOD

The subscription price of the Ordinary Shares is €2.4063 per Ordinary Share or \$14.00 per ADS (based on a USD/Euro exchange rate as at October 29<sup>th</sup>, 2025 of \$1.1636 for one (1) euro). This price represents a discount of 4.89% to the Reference Price in accordance with the price limit forth in Resolution 25 of the Combined Shareholders' Meeting, mainly reflecting trading fluctuations between the Nasdaq and Euronext Paris, as well as foreign exchange effects.

## 3. GOING CONCERN

As of the date of this report, factoring in the aforementioned proceeds, Management estimates that the Company’s cash runway is now extended to the end of the fourth quarter of 2026. Accordingly, there is no substantial doubt about the Company’s ability to continue as a going concern, and Management estimates that cash and cash equivalents are therefore sufficient to fund the Company’s operations for at least the next 12 months.

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In accordance with article R 225-116 of the French Commercial Code, your Statutory Auditors will submit a supplementary report, in which they shall verify the compliance of our decisions with the authorization you have granted us, within 15 days of the November 21<sup>st</sup>, 2025, Board meeting.

In accordance with the legal and regulatory provisions in force, this supplementary report is immediately made available to shareholders at the Company's registered office and brought to their attention at the next general meeting.

On November 21<sup>st</sup>, 2025

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**Michel de Rosen**  
Chairman of the Board of Directors

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**Daniel Tassé**  
Director and Chief Executive Officer

**APPENDIX 1:**

**LIST OF SUBSCRIBERS TO THE RESERVED SHARE CAPITAL INCREASE**

| <b>Subscriber</b> | <b>Number of ADSs</b> | <b>Amount</b>   |
|-------------------|-----------------------|-----------------|
| Artisan Partners  | 2,142,860             | \$30,000,040.00 |

**APPENDIX 2:**

**IMPACT OF THE ISSUANCE FOR THE SHAREHOLDERS OF DBV TECHNOLOGIES**

The impact of the Offering on holders of shares and securities giving access to the Company's capital is set out below.

**IMPACT TABLES**

***Impact of the issuance on the share of shareholders' equity***

The impact of the issuance on the Company's equity per share (calculated on the basis of the Company's equity at September 30, 2025, and the number of shares comprising the Company's share capital at the date of this report) is as follows:

|  | Equity per share  |                              |
|--|-------------------|------------------------------|
|  | Non-diluted basis | Diluted basis <sup>(1)</sup> |
| Before issue of the 10,714,300 Ordinary Shares | €0.26€            | €0.70                        |
| After issue of the 10,714,300 Ordinary Shares  | €0.38             | €0.74                        |

<sup>(1)</sup> Calculations are based on the assumption that all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 256,759,030 shares, will be exercised.

***Impact of the issue on shareholders' situation***

The impact of the issuance on the shareholding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculated on the basis of the Company's shareholders' equity at September 30, 2025, and the number of shares making up the Company's share capital at the date of this report) is as follows:

|  | Percentage of capital |                              |
|--|-----------------------|------------------------------|
|  | Non-diluted basis     | Diluted basis <sup>(1)</sup> |
| Before issue of the 10,714,300 Ordinary Shares | 1.00%                 | 0.41%                        |
| After issue of the 10,714,300 Ordinary Shares  | 0.94%                 | 0.40%                        |

<sup>(1)</sup> Calculations are based on the assumption that all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 256,759,030 shares, will be exercised.

***Theoretical impact of the issue on current market value***

The theoretical impact of the issuance on the current market value of the Company's shares, based on the average of the last twenty trading days preceding the Board of Directors' meeting called to approve the terms of this report, is as follows:

|  | Current market value (in |                              |
|--|--------------------------|------------------------------|
|  | Non-diluted basis        | Diluted basis <sup>(1)</sup> |
| Before issue of the 10,714,300 Ordinary Shares | €2.51                    | €1.83                        |
| After issue of the 10,714,300 Ordinary Shares  | €2.51                    | €1.83                        |

<sup>(1)</sup> Calculations are based on the exercise of all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 256,759,030 shares.