PRESS RELEASE

Montpellier, France, April 11, 2024 – 5:45pm CET

NFL Biosciences launches a fundraising round for 3 million euros through a capital increase

The transaction will be carried out through a capital increase as part of (i) a global offer comprising an offer reserved for professional investors and (ii) a public offering for retail investors through the PrimaryBid platform (the "Transaction").

The PrimaryBid Offer will close on April 11 at 10:00pm CET and the Offer reserved for professional investors will close on April 12, 2024 before start of trading (subject to early closure).

Price of 2.05 euros per new share, representing a discount of 20.23% versus the closing price of NFL Biosciences shares on April 11, 2024.

NFL BIOSCIENCES (Euronext Growth Paris – FR0014003XT0 – ALNFL), a biopharmaceutical company that is developing botanical drugs for the treatment of addictions, is today announcing the launch of a round of fundraising for approximately 3 million euros based on issuing new shares for professional investors, as defined below, and retail investors (through the PrimaryBid platform) (the "Transaction").

NFL Biosciences plans to use the funds raised to support the implementation of the Phase 3 clinical trial ("Phase 3") for NFL-101, its drug candidate for smoking cessation, and to move forward with the development of NFL-301, its drug candidate indicated for alcohol consumption reduction.

Specifically, this round of fundraising will make it possible to put in place the industrial manufacturing process for NFL-101 as required for the upcoming Phase 3 clinical trial, for which the batches must be identical to the commercial batches. The aim is to have an industrial organization that will be able to transition from producing several thousand doses to millions of doses. This will also significantly reduce the timeframe between the Phase 2 (CESTO II) results, expected by the end of July, and the start of the Phase 3. The optimized management of this complex industrial process and the resulting acceleration in the transition to Phase 3 represent a considerable plus for leveraging the NFL-101 project as part of future licensing agreement(s) to finance the Phase3 clinical trial.

By also putting in place new resources for the NFL-301 project, in line with the Food & Drug Administration's response to the pre-IND application, NFL Biosciences is taking a major step forward, marked by a change of scale, with two natural and innovative drug candidates for addiction treatments, which represent large-scale addressable global markets.

For Ignacio Faus, NFL Biosciences CEO: "*Our Phase 2 study, CESTO II, is currently being finalized. We want to anticipate the manufacturing of batches for the Phase 3 clinical trial. In connection with this change of scale, our goal is to secure the supplies of raw materials and the manufacturing process, in addition to putting in place the quality controls and ensuring the reliability of NFL-101 and its production process on a commercial scale. This must be a fully reliable production line that is adapted for the long-term strategy, because in Phase 3, NFL-101 must be perfectly equivalent to the product that we will offer commercially. By planning ahead for this next stage, we are giving ourselves the resources needed to accelerate the timeframes for implementing the Phase 3 and also leveraging this industrial know-how with potential partners.*

For NFL-301, we had an initial discussion with the Food & Drug Administration in the United States concerning our pre-IND application, submitted in December 2023, and we are now waiting for their formal written response, which is expected to be given soon. Our goal is to ensure that the NFL-301 development plan is compliant with the FDA's expectations, with a view to optimizing the regulatory process. With some of the resources from this capital increase, we will carry out the first stages of the development plan".

Fundraising round to anticipate the Phase 3 clinical study requirements for NFL-101 and to establish a licensing partnership under optimal conditions, while moving forward with the development of NFL-301

NFL-101: anticipating the Phase 3 requirements and establishing a licensing agreement under optimal conditions • NFL-101 is a development drug candidate, a nicotine-free botanical drug initially developed at the Institut Pasteur, comprising natural proteins extracted from tobacco leaves. It is protected by three international patent families through to 2047. In 2023, NFL-101 achieved promising results with the PRECESTO study: the efficacy of the drug candidate NFL-101 in reducing smoking satisfaction when compared to placebo was established. In addition, a further study on the mechanism of action conducted by the French Alternative Energies and Atomic Energy Commission (CEA) demonstrated the ability of NFL-101 to restore normal activity in the area of the brain associated with smoking craving in a cessation situation. This represents an innovation in the treatment of tobacco addiction. These excellent results give NFL Biosciences confort with respect to the success of CESTO II, its Phase 2 trial involving 318 smokers that is currently being finalized in nine clinical investigation centers in France. Top-line CESTO II results are expected in July 2024.

In this context, NFL Biosciences intends to move forward with the preliminary stages for Phase 3. The effective management of the manufacturing process and its industrialization, from the sourcing of raw materials to the mobilization of industrial partners (CDMO), will ensure that the Phase 3 clinical trial is carried out under optimal conditions, within a quicker timeframe. 65% of the funds raised will be allocated to financing these NFL-101 manufacturing stages. The effective management of this complex industrial process and the resulting acceleration in the transition to Phase 3 represent a considerable aspect to capitalize on and create value, within the framework of future license agreements to finance the Phase 3.

NFL-301: development moving forward • This natural drug candidate to reduce alcohol consumption is subject to a co-development agreement with ATHENA Pharmaceutiques, set up in February 2022. At the end of 2023, NFL-Biosciences submitted a pre-IND application to the FDA in the United States. Following a discussion and oral feedback in March 2024, the FDA is expected to issue its written report soon. Following this, NFL-Biosciences will put in place a development plan for NFL-301, with the aim of developing the product at least to the point of demonstrating its efficacy against placebo. The development plan will be set out in more detail after obtaining the FDA report and could for instance include: the finalization of the product's manufacturing, possible preclinical studies, and/or the Phase 1 clinical trial. Under the agreement set up in February 2022, NFL Biosciences and ATHENA Pharmaceutiques will continue to jointly invest and share future revenues based on their respective investments. 20% of the funds raised will be allocated to financing these stages.

The balance of the funds raised, approximately 15%, will be allocated to the day-to-day operations of the Company.

Before carrying out this round of fundraising, NFL Biosciences' cash horizon is the end of 2024. Considering the current level of cash and the estimated proceeds from this round of fundraising, NFL Biosciences is pushing back its cash horizon to the end of 2nd quarter of 2025. NFL Biosciences will also continue to apply for non-dilutive financing with French and European institutions.

Transaction conditions

The transaction will be carried out through capital increases with two separate, but concomitant components:

1) An offer based on issuing new ordinary shares with preferential subscription rights waived for professional investors who satisfy the definition of investors as per Article L. 411-2 of the French monetary and financial code (Code monétaire et financier) on the one hand, under the 13th resolution from the Extraordinary General Meeting on June 27, 2023 (the "General Meeting") and/or included in the categories of people defined in the 12th resolution from the General Meeting in accordance with Article L. 225-138 of the French commercial code (Code de commerce) on the other hand (the "Reserved Offer"). The Reserved Offer will be carried out with an accelerated book-building approach.

2) A public offering of new ordinary shares with preferential subscription rights waived for retail investors through the PrimaryBid platform under the 10th resolution from the General Shareholders' Meeting (the "PrimaryBid Offer"). The PrimaryBid Offer will be carried out based on an allocation in proportion to the requests submitted within the limits of the amount allocated to this public offering, with allocations reduced in the event of surplus demand, if applicable, in accordance with Article L. 225-136 of the French commercial code.

The PrimaryBid Offer is subordinate to the Reserved Offer and will represent a maximum of 20% of the amount of the Transaction. Moreover, the PrimaryBid Offer will not be carried out if the capital increase for the Reserved Offer istself not carried out.

Price of shares to be issued in connection with the Transaction

The subscription price for the new shares with the Reserved Offer and the PrimaryBid Offer will be 2,05 euros within the limit of the maximum discount of 30% versus the volume-weighted average price of NFL Biosciences shares for the last five trading days prior to the setting of the price (from April 4 to 10, 2024), which came to 2.6171 euros on April 10, 2024[1].

The accelerated book-building for the Reserved Offer is starting immediately and is expected to end before the start of trading on April 12, 2024, subject to potentially being closed early.

The PrimaryBid Offer is also starting immediately and will end today at 10:00pm CET, subject to potentially being closed early.

Following the accelerated book-building mentioned above, the final number of new ordinary shares to be issued in connection with the Transaction will be decided by the Chief Executive Officer, acting in accordance with a delegation granted by NFL Biosciences' Board of Directors on March 27, 2024 within the limits of the 10th, 12th and 13th resolutions from the General Shareholders Meeting.

Transaction results and settlement-delivery

NFL Biosciences will announce the results of the Overall Offer as soon as possible following the closing of the order book for the Reserved Offer in a press release, which will notably indicate the definitive number of new ordinary shares issued.

The settlement-delivery of the new ordinary shares issued in connection with the capital increase and their admission to trading on the Euronext Growth Paris market are scheduled for April 16, 2024. The new shares will be of the same category and fungible with the existing shares, will be entitled to all the rights associated with the shares, and will be admitted to trading on the multilateral trading system Euronext Growth® Paris under the same ISIN, FR0014003XT0.

Commitment to abstain from additional capital increases

In connection with the Transaction, and if the Transaction is successful, NFL Biosciences has made a commitment to not carry out any capital increase based on new shares for a period of 6 months from the completion of the Transaction without prior approval from Invest Securities.

Financial intermediaries

Invest Securities is the global coordinator - lead manager and bookrunner for the Reserved Offer.

For the PrimaryBid Offer, investors will be able to subscribe exclusively through the PrimaryBid partners indicated on the PrimaryBid site (www.PrimaryBid.fr). The PrimaryBid Offer is not covered by an underwriting agreement. For further details, please refer to the PrimaryBid site at www.PrimaryBid.fr.

Risk factors

Readers' attention is drawn to the risk factors relating to NFL Biosciences and its activity. The principal risks are the usual risks for a pharmaceutical biotechnology company. A detailed description of the Company's risk factors is presented in the 2023 annual report, published on March 29, 2024, section 2 "Description of the main risks" (pages 11 to 25), which is available on the Company's website (https://www.nflbiosciences.com/documents).

If all or part of these risks were to materialize, this would be likely to have an adverse impact on NFL Biosciences' activity, financial position, results, development or outlook. The risk factors presented in said documents are identical on the date of this press release.

In addition, investors are invited to take into consideration the following risks that are specific to the issue:

- The market price of NFL Biosciences shares could fluctuate and fall below the subscription price for the new shares issued as part of the operation;

[1] Under the 10th, 12th and 13th resolutions from the General Meeting, the subscription price must at least be equal to the volume-weighted average price for the last five trading days prior to the setting of the issue price, less a potential discount of up to 30%.

- As a result of stock market fluctuations, the volatility and liquidity of NFL Biosciences' shares could vary significantly;
- NFL Biosciences' shares could be sold on the secondary market following the operation, and this could have an adverse impact on NFL Biosciences' share price;
- NFL Biosciences shareholders could be subject to further dilution resulting from potential future capital increases;
- As the securities are not intended to be listed on a regulated market, investors will not be entitled to the guarantees associated with regulated markets.

Such events could have a significant adverse impact on the market price of NFL Biosciences shares.

Disclaimer

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

As such, this press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, or a public offering.

The distribution of this press release may be subject to specific regulations in some countries. Consequently, persons physically present in those countries and in which the press release is circulated, published or distributed must inform themselves of and comply with those laws and 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 securities or any solicitation of an offer to buy or subscribe for securities in the United States of America. The shares or any other securities of the Company may only be offered or sold in the United States of America following a registration under the U.S. Securities Act of 1933 (the "Securities Act"), as amended, or pursuant to an exemption from such registration requirement. The Operation may exceptionally be aimed at a limited number (i) of qualified institutional buyers in the United States of America ("qualified institutional buyers" or "QIB") within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended and/or (ii) institutional accredited investors ("institutional accredited investors" or "IAI") within the meaning of Rule 501 (a) (1), (2), (3), (7), (8), (12) or (13) of Regulation D of the Securities Act pursuant to an exemption from registration in accordance with Section 4(a)(2) of the Securities Act, notably within the framework of the Issue Reserved for a Category of Persons, subject to entering into the categories determined in accordance with Article L. 225-138 of the French Commercial Code (Code de commerce). The shares of the Company will only be offered or sold outside the United States of America and in the framework of offshore transactions in accordance with Regulation S of the Securities Act. The Company does not intend to register the Operation in whole or in part in the United States of America or to make a public offering in the United States of America.

With respect to Member States of the European Economic Area, no action has been or will be taken to permit a public offering of the securities covered by this press release requiring the publication by the Company of a prospectus in a Member State other than France. Accordingly, the shares of the Company may not be offered and will not be offered in any Member State other than France, except in cases not requiring the publication by the Company of a prospectus under the Prospectus Regulation and/or the regulations applicable in that Member State.

This press release can be distributed (A) outside the United States in accordance with Regulation S of the US Securities Act solely to (i) persons in the United Kingdom (a) who are investment professionals within the meaning of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, hereinafter the "Financial Promotion Order"), or (b) high net worth entities referred to in Section 49(2) (a) to (d) of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may lawfully be communicated, directly or indirectly; (ii) persons in any other Member States of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended); (iii) certain qualified and/or institutional investors in other selected

jurisdictions, in accordance with the restrictions applicable; and persons in the United States who are "qualified institutional buyers", within the meaning and on the basis of Rule 114A of the US Securities Act or another exemption from registration or a transaction that is not subject to registration under the US Securities Act.

About NFL Biosciences

NFL Biosciences is a biopharmaceutical company based in the Montpellier area which develops botanical drug candidates for the treatment of addictions. NFL Biosciences' ambition is to bring new, natural, safer and more effective therapeutic solutions to the entire world population, including low- and middle-income countries. Its most advanced product, called NFL-101, is a standardized, nicotine free tobacco leaf extract protected by two patent families. NFL Biosciences intends to offer smokers who want 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 disorder.

The shares of NFL Biosciences are listed on Euronext Growth Paris (FR0014003XT0 – ALNFL). Find out more at www.nflbiosciences.com

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