



Press release

NFL Biosciences announces the success of its capital increase capped at €3 million

- Total cumulative demand of €3.5 million, representing an oversubscription of around 1.6x compared with the amount envisaged at launch
- Successful placement with professional investors, with a diversified base of international and French investors, with demand of €2.6 million, allocated to €2.4 million
- Strong participation from retail investors via the PrimaryBid platform, with an oversubscribed offer of €0.9 million, allocated at €0.6 million
- Settlement and delivery of new shares on May 27, 2025

Montpellier, France, May 23, 2025 at 7:30 am CEST – NFL BIOSCIENCES (Euronext Growth Paris - FR0014003XT0 - ALFNL), a biopharmaceutical company developing innovative botanical medicines for the treatment of addiction, today announces the strong success of its capital increase for a total amount of €3 million, carried out by way of share issuances without preferential subscription rights in favor of qualified investors for an amount of €2.4 million and retail investors via the PrimaryBid platform for an amount of €0.6 million (the “Offering”).

Bruno Lafont, Chief Executive Officer of NFL Biosciences, stated: *“We have received strong support from institutional investors and numerous retail investors through the PrimaryBid platform. We would like to sincerely thank them for the trust they have placed or renewed in NFL Biosciences. This capital increase marks a key milestone for the Company and allows us to confidently continue the development of our most advanced clinical asset for tobacco addiction, NFL-101, as it enters Phase 3.”*

Use of proceeds

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 proceeds of the present fundraising 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.

Summary of the offering

The Offering was implemented and completed pursuant to the 9th, 11th, and 12th resolutions of the Company’s Extraordinary General Meeting held on 21 May 2025 (the “General Meeting”), at a subscription price of €1.20 per share, representing a discount of almost 25% to the volume-weighted average price (VWAP) of NFL Biosciences’ share over the last five trading sessions (from 15 to 21 May 2025), equal to €1.5948.

The transaction, representing a total amount of €3 million including issue premium, was carried out through the issuance of 2,500,000 new ordinary shares, representing 25.58% of the Company's share capital prior to the Offering, within the framework of:

- (i) an issuance of 2,000,000 new shares, for a total amount of €2.4 million (including issue premium), representing 80% of the Offering, to the benefit of qualified investors pursuant to the 11th and 12th resolutions of the General Meeting (the “Private Placement”), and
- (ii) an issuance of 500,000 new shares, for a total amount of €0.6 million (including issue premium), representing 20% of the Offering, to the benefit of retail investors who subscribed via the PrimaryBid platform pursuant to the 9th resolution of the General Meeting (the “PrimaryBid Offering”). It should be noted that the PrimaryBid Offer is secondary to the Reserved Offer and may not represent more than 20% of the amount of the Offering in accordance with regulations.

Settlement and delivery of the new shares is scheduled for 27 May 2025, and admission of the new shares to trading on the Euronext Growth Paris multilateral trading facility under the same ISIN code (FR0014003XT0) will take place on 27 May 2025 at market opening. The newly issued shares will be fungible with existing shares and carry immediate dividend rights.

It is recalled that, in connection with the Offering and subject to its successful completion, NFL Biosciences has undertaken not to proceed with any capital increase by way of a new share issuance for a period of 90 calendar days following settlement of the Offering without the prior consent of Invest Securities.

Following the completion of the Offering, the Company’s share capital will amount to €380,167.26, divided into 12,672,242 ordinary shares with a nominal value of €0.03 each, all of the same class.

The Company’s shareholding structure prior to the Offering was as follows:

	Prior to the Offering			
	Non-diluted basis ¹		Diluted basis ²	
	Number of shares	%	Number of shares	%
Bruno LAFONT	1,029,607	10.12%	1,029,607	9.58%
Gérard LEDUC	850,000	8.36%	850,000	7.91%
Joël Besse	661,253	6.50%	911,253	8.48%
Autres privés	1,700,763	16.72%	2,022,493	18.82%
Flottant	5,930,619	58.30%	5,930,619	55.20%
Total	10,172,242	100.00%	10,743,972	100.00%

The Company’s shareholding structure following completion of the Offering is as follows:

	Following completion of the Offering			
	Non-diluted basis		Diluted basis ²	
	Number of shares	%	Number of shares	%
Bruno LAFONT	1,029,607	8.12%	1.029.607	7,77%
Gérard LEDUC	850,000	6.71%	850.000	6,42%
Joël Besse	661,253	5.22%	911.253	6,88%
Autres privés	1,700,763	13.42%	2.022.493	15,27%
Flottant	8,430,619	66.53%	8.430.619	63,66%
Total	12,672,242	100.00%	13.243.972	100,00%

¹ Number of shares at 04/30/2025 published in the “Regulated information” section of the company website

² cf Annual Report 2024 published on April 14, 2025, available at www.nflbiosciences.com

It should be noted that commitments to subscribe prior to the launch of the transaction were subject to a fee of 8%.

Offering participants

Global Coordinator, Sole Bookrunner
and Lead Manager



Company Advisor



PrimaryBid

Legal Counsel

FONTAINE
AVOCATS

Investor Relations

NewCap

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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