



Press release

NFL Biosciences presents its 2025 annual results and provides an update on its clinical progress driven by a new paradigm in smoking cessation

- Emergence of a new paradigm in smoking cessation, based on an in-depth understanding of the biological mechanisms of addiction, with the ambition to achieve superior efficacy compared with current reference treatments
- Implementation of this new paradigm through a development strategy structured around two complementary candidates, maximizing clinical and commercial potential (targeted NFL-101 / general population NFL-102)
- Optimized clinical development, with reduced costs for confirmatory studies and an unchanged timeline
- Strengthened scientific visibility and differentiation, supported by a progressive communication strategy from the public to the scientific community: educational video on NFL-102, conference presentations and forthcoming publications
- Cash position of €3.9 million, ensuring cash runway until the third quarter of 2027

Montpellier, France, April 15, 2026 – at 6:45 pm CEST – NFL BIOSCIENCES (Euronext Growth Paris – FR0014003XTO – ALFNL), a biopharmaceutical company developing innovative botanical drugs for the treatment of addictions, today announces its financial results for the year ended December 31, 2025, as approved by the Board of Directors on April 15, 2026, and provides an update on its clinical progress during the year.

Bruno LAFONT, Chief Executive Officer and co-founder of NFL Biosciences, states: "2025 marks a pivotal milestone for NFL Biosciences, with major scientific and clinical advances supporting the emergence of a new paradigm in the treatment of smoking cessation. By directly targeting the underlying biological mechanisms of addiction, we are now in a position to aim for superior efficacy compared with current standard-of-care treatments. This new paradigm is clearly reflected in our development strategy, structured around two complementary candidates: NFL-101, positioned for a targeted subpopulation with high response potential, and NFL-102, intended for the general population through an extended mechanism of action. This approach strengthens our clinical potential, improves the clarity of our roadmap and enhances our ability to create value, while positioning the Company favorably to enter

strategic partnerships. At the beginning of 2026, we also succeeded in securing the financing required from long-standing partners, namely Bpifrance and Vester Finance, to support this momentum."

A new paradigm in smoking cessation

The new paradigm developed by NFL Biosciences is based on an approach that no longer focuses solely on managing withdrawal symptoms associated with smoking cessation but rather aims to **act directly on the underlying neurobiological mechanisms of addiction**.

Unlike existing treatments, which are mainly centered on nicotinic receptors, this approach targets signaling pathways involved in neuronal plasticity and long-term alterations of brain circuits associated with addiction, notably through **modulation of the CREB regulator**, a key factor in relapse risk.

By addressing these persistent alterations, this strategy aims to normalize brain dysfunctions induced by chronic smoking and thereby **sustainably improve cessation success rates** beyond simple symptom control.

In this context, NFL Biosciences has implemented a **communication strategy designed to make this new paradigm accessible to a broad audience**, while supporting its scientific validation and value creation potential. The Company has published an educational animation aimed at the public, illustrating the innovative mechanism of action of NFL-102. This initial educational initiative will be followed by **presentations at international scientific conferences** and by submission of these findings to peer-reviewed journals, notably in collaboration with the French Alternative Energies and Atomic Energy Commission (CEA), to **foster recognition by the scientific community and support the development of strategic partnerships**.



Update on clinical progress

On January 26, 2026, NFL Biosciences announced a major evolution of its smoking cessation strategy, based on an in-depth understanding of the mechanism of action of its drug candidates ([press release available here](#)).

Considering new preclinical and clinical data, the Company now believes it can target efficacy levels exceeding those of current reference treatments. This new strategic direction is based on the complementary development of two candidates: **NFL-101**, intended for a targeted subpopulation of smokers with increased response potential, and **NFL-102**, a candidate with an extended mechanism of action designed for the general smoking population.

The Company also confirms that the expected clinical development timeline remains unchanged and that the costs of confirmatory studies are expected to be reduced.

NFL-101, a targeted development focused on a high-response subpopulation

NFL-101 aims to reduce functional inflammation induced by smoking and **has already demonstrated clinical efficacy in the Phase 2 CESTO II study**. The full analysis of discriminant characteristics across all participants in this study, expected in the coming months, should confirm both the higher observed level of efficacy and the size of the targeted subpopulation. The predictive biomarker identified will subsequently be validated to enable its use in Phase 3 for participant selection.

The development of NFL-101 could proceed directly into a pivotal Phase 3 trial, with a significantly reduced number of participants compared with the initial development plan in the general population, thereby resulting in a **substantial reduction in development costs**.

NFL-102, development in the general population with an extended mechanism of action

NFL-102 is intended for the general smoking population. Its enriched composition and extended mechanism of action aim to normalize signaling pathways overactivated during smoking cessation and reduce astrogliosis, with **expected efficacy superior to that of NFL-101 in the general population**.

NFL-102 has been successfully evaluated in the same preclinical studies as NFL-101, at doses exceeding 600 times the clinical dose, with conclusive genotoxicity and mutagenicity data. **The Company plans to file a Phase 2 clinical trial application, named TONIC, in mid-2026, with the aim of confirming safety, demonstrating efficacy and selecting the dose.**

This dose-selection study would be conducted in France across approximately ten clinical centers and would include 450 participants randomized in a double-blind placebo-controlled design. Four doses would be evaluated, with 100 participants allocated to three dose levels and to placebo, and 50 participants allocated to a minimum dose expected to have no effect. Two administrations of the treatment are planned on Day 1 and Day 8. The primary endpoint will be continuous abstinence over a 4-week period, measured between Day 15 and Day 43 and confirmed by urinary cotinine testing. The Day 43 visit will constitute the final study visit. An independent Data and Safety Monitoring Board (DSMB) will review safety data after inclusion of the first 40 participants to authorize continuation of enrollment.

The limited follow-up duration of 43 days will reduce per-patient costs and facilitate recruitment, for an **overall budget estimated to be slightly lower than that of the first part of the Phase 3 study initially planned with NFL-101**.

Following this Phase 2 trial, the Company could initiate a **pivotal Phase 3 study**, the number of participants of which will depend on the results obtained but is expected to be **significantly lower than 900**, thereby enabling a **substantial reduction in clinical development costs**.

Support from a strategic partner will be prioritized for Phase 3 financing.

2025 financial results

The 2025 annual financial statements, prepared in accordance with French accounting standards, were approved by the Board of Directors at its meeting on April 15, 2026. They have been audited by the statutory auditor, and the annual report will be made available to the public before April 30, 2026.

Parent company financial statements in euros	December 31, 2025 (12 months)	December 31, 2024 (12 months)
Net revenues	-	-
Total operating income	188	46
EBIT	(3,872,629)	(2,790,091)
Financial income	14,883	73,842
Non-recurring income	-	-
Income tax	(539,779)	(635,410)
Net income	(3,317,967)	(2,080,839)
Shareholders' equity	306,144	976,431
Conditional advances	2,019,682	1,190,000
Intangible assets (patents)	156,991	145,286
Liabilities	1,337,563	1,443,418
of which financial liabilities	582,585	40,975
of which operating liabilities	754,978	1,402,443
of which prepaid income		
Cash and cash equivalents	2,002,019	1,913,523
Balance sheet total	3,663,389	3,609,849

NFL Biosciences did not generate any revenue or significant operating income during the 2024 and 2025 financial years.

EBIT for 2025 amounted to (3,873) k€ compared with (2,790) k€ in 2024. This change is mainly attributable to the increase in R&D expenses, which are at the core of the Company's business.

In 2025, the Company incurred R&D expenses primarily related to its research programs on NFL-101 and NFL-102, in particular the preparation and conduct of scientific advice procedures with the U.S. FDA and four European regulatory authorities, the continuation of analyses of the CESTO 2 study results, additional extract characterization analyses, manufacturing improvements, the conduct of additional preclinical safety studies and preclinical studies related to the elucidation of the extracts' mechanism of action, as well as the preparation of a new patent application.

Financial income amounted to 15 k€ in 2025, compared with 74 k€ in 2024, and mainly reflects income generated from cash investments in capital-guaranteed accounts, net of interest expense.

The research tax credit (CIR) recognized in 2025 amounts to 540 k€ compared with 635 k€ in 2024.

In 2025, net income amounted to (3,318) k€ compared with (2,080) k€ in 2024.

As of December 31, 2025, the Company's cash position amounted to €2.0 million, compared with €1.9 million as of December 31, 2024.

In March 2026, NFL Biosciences obtained a €500,000 loan from Bpifrance, with a 36-month grace period. This unexpected non-dilutive financing strengthens the Company's financial resources while supporting preparation of the Phase 2 clinical trial application for NFL-102, planned for mid-2026.

In April 2026, NFL Biosciences secured financing of €2.6 million, paid in full upon signing, from a group of investors led by Vester Finance, a shareholder of the Company and the main subscriber to this convertible bond issuance.

The Company's cash position thus stands at €3.9 million as of April 15, 2026, and its financial visibility extends through the third quarter of 2027.

Total debt as of December 31, 2025, amounted to 1,338 k€, including 583 k€ of medium-term financial debt with the Company's banking pool and €755k of operating liabilities, compared with total debt of 1,443 k€ in 2024. Repayable advances amount to 2,020 k€ compared with 1,190 k€, the change mainly corresponding to payment of the balance of the 2023 innovation advance following the success of the CESTO II clinical study for 450 k€ and the first installment of the 2025 innovation advance for 420 k€.

Upcoming events:

- Annual General Meeting (Montpellier): June 17, 2026
- Publication of 2026 half-year results: October 22, 2026

About NFL Biosciences: www.nflbiosciences.com

NFL Biosciences is a biopharmaceutical company based in the Montpellier region (France) developing botanical drug candidates for the treatment of addictions. NFL Biosciences' ambition is to provide new natural therapeutic solutions that are safer and more effective for people worldwide, including in low- and middle-income countries. NFL-101 and NFL-102 are standardized tobacco leaf extracts protected by four patent families. NFL Biosciences aims to offer smokers who wish to quit a natural, safe, easy-to-administer and personalized alternative. NFL Biosciences is also developing NFL-301, a natural drug candidate intended to reduce alcohol consumption and has a drug development program targeting cannabis use disorders.

NFL Biosciences shares are listed on Euronext Growth Paris (FR0014003XT0 - ALNFL).

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