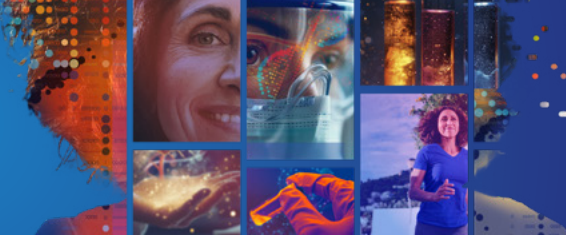
Half-Year
Financial Report

2025



transgene

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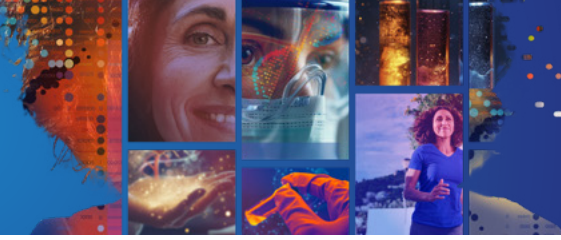
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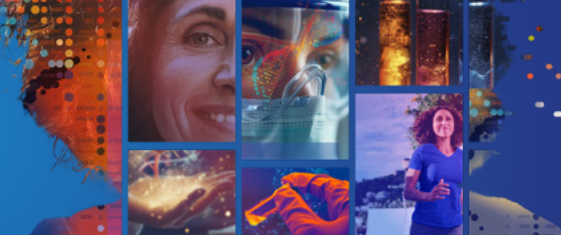


2025 HALF-YEAR FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET, IFRS (IN € THOUSANDS)

ASSETS	NOTE	JUNE 30, 2025	DEC. 31, 2024
CURRENT ASSETS			
Cash and cash equivalents	2	16,772	16,670
Other current financial assets	2	-	-
Cash, cash equivalents and other current financial assets:	**2**	**16,772**	**16,670**
Trade receivables	3	931	1,186
Other current assets	4	4,009	2,812
Assets available for sale		-	-
TOTAL CURRENT ASSETS		**21,712**	**20,668**
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,853	14,293
Intangible assets	6	55	62
Non-current financial assets	7	954	931
Other non-current assets	8	4,413	6,220
TOTAL NON-CURRENT ASSETS		**19,275**	**21,506**
TOTAL ASSETS		**40,987**	**42,174**

LIABILITIES AND EQUITY	NOTE	JUNE 30, 2025	DEC. 31, 2024
CURRENT LIABILITIES			
Trade payables	22	6,665	9,500
Current financial liabilities	9.1	29,307	181
Provisions for risks and current expenses	10	250	726
Other current liabilities	11	3,943	3,577
TOTAL CURRENT LIABILITIES		**40,165**	**13,984**
NON-CURRENT LIABILITIES			
Non-current financial liabilities	9.2	1,758	10,215
Provisions for risks and non-current expenses	10	-	-
Employee benefits	12	2,668	2,771
Other non-current liabilities	11	-	-
TOTAL NON-CURRENT LIABILITIES		**4,426**	**12,986**
TOTAL LIABILITIES		**44,591**	**26,970**
EQUITY			
Share capital	13	39,821	66,147
Shares premiums and reserves		15,264	89,234
Retained earnings		(38,989)	(105,760)
Income/(loss) for the period		(19,295)	(33,971)
Other comprehensive income/(loss)		(405)	(446)
TOTAL EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS		**(3,604)**	**15,204**
TOTAL LIABILITIES AND EQUITY		**40,987**	**42,174**



1. 2025 HALF-YEAR FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT, IFRS

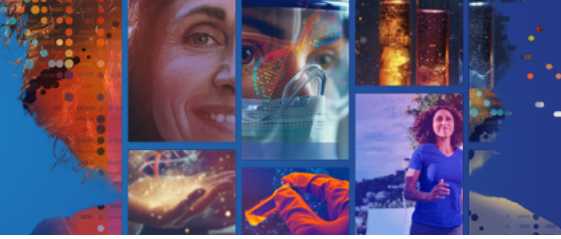
(IN € THOUSANDS, EXCEPT FOR PER-SHARE DATA)

	NOTE	JUNE 30, 2025	JUNE 30, 2024
Research Tax Credit	14	4,365	3,207
Other revenue	14	214	150
OPERATING INCOME	**14**	**4,579**	**3,357**
Research and development expenses	15.1	(17,910)	(15,423)
General and administrative expenses	15.2	(3,783)	(4,558)
Other expenses	15.3	54	129
OPERATING EXPENSES		**(21,639)**	**(19,852)**
OPERATING INCOME/(LOSS)		**(17,060)**	**(16,495)**
Financial income/(loss)	16	(2,235)	10
INCOME/(LOSS) BEFORE TAX		**(19,295)**	**(16,485)**
Income tax expense		-	-
NET INCOME/(LOSS)		**(19,295)**	**(16,485)**
Basic earnings per share (€)	13.2	(0.15)	(0.16)
Diluted earnings per share (€)	13.2	(0.15)	(0.16)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

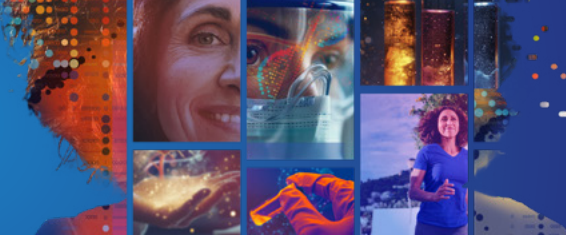
(IN € THOUSANDS)

	JUNE 30, 2025	JUNE 30, 2024
NET INCOME/(LOSS)	**(19,295)**	**(16,485)**
Foreign exchange gains/(losses)	(3)	-
Revaluation of hedging instruments	-	-
OTHER ELEMENTS OF COMPREHENSIVE INCOME/ (LOSS) SUBSEQUENTLY RESTATED AS INCOME	**-**	**-**
Actuarial gains/(losses) on employee benefit provision	43	100
OTHER ELEMENTS OF COMPREHENSIVE INCOME/ (LOSS) SUBSEQUENTLY NON-RECYCLABLE AS INCOME, NET OF TAXES	**43**	**100**
OTHER COMPREHENSIVE INCOME/(LOSS)	**40**	**100**
NET COMPREHENSIVE INCOME/(LOSS)	**(19,255)**	**(16,385)**
Of which attributable to parent company:	(19,255)	(16,385)
Of which non-controlling interests:	-	-



CASH FLOW STATEMENT, IFRS (IN € THOUSANDS)

	NOTE	JUNE 30, 2025	JUNE 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(loss)		(19,295)	(16,485)
Cancellation of financial income/(loss)		2,235	(10)
ELIMINATION OF NON-CASH ITEMS			
Provisions		(536)	185
Depreciation	5.6	666	607
Share-based payments		416	188
Other		-	(153)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL AND OTHER OPERATING CASH FLOW		**(16,514)**	**(15,669)**
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS			
Current receivables and prepaid expenses		(399)	(702)
Research Tax Credit	14	1,818	(3,233)
Other current assets	4	(237)	(650)
Trade payables		(2,894)	2,367
Prepaid income	11	406	(11)
Other current liabilities	11	(126)	(636)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES		**(17,946)**	**(18,534)**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisitions)/disposals of property, plant and equipment	5	(279)	(2,004)
(Acquisitions)/disposals of intangible assets	6	-	(9)
Disposals of other financial assets	2	-	-
Other (acquisitions)/disposals	7	(314)	567
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		**(593)**	**(1,446)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest income/(expenses)		(239)	401
Current account advance	9.2	20,300	20,000
Interest on current account advance	9.1	-	-
Financial leases and change in lease obligations	9.1	(17)	(1,167)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		**20,044**	**19,234**
Exchange rate differences on cash and cash equivalents		(1,402)	400
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**102**	**(346)**
Cash and cash equivalents at beginning of period		16,670	15,666
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**16,772**	**15,320**
Investments in other current financial assets		-	-
CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS		**16,772**	**15,320**

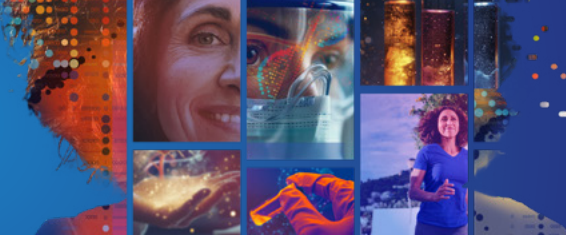


STATEMENT OF CHANGES IN EQUITY, IFRS

(IN € THOUSANDS OR NUMBER OF SHARES)

	COMMON SHARES		SHARE PREMIUMS	RESERVES	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME/(LOSS)	INCOME/ (LOSS) FOR THE PERIOD	TOTAL ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS
	NUMBER OF SHARES	Share capital						
AS OF DECEMBER 31, 2024	**132,293,932**	**66,147**	**88,711**	**522**	**(105,760)**	**(446)**	**(33,971)**	**15,203**
Increase of share capital	-	-	-	-	-	-	-	-
Capital reduction	-	(26,458)	(74,037)	(248)	100,742			-
Free share awards	441,148	132	(245)	113	-	-	-	-
Share-based payments	-	-	416	-	-	-	-	416
Liquidity contract	-	-	-	32	-	(3)	-	29
Income/(loss) for the previous period	-	-	-	-	(33,971)	-	33,971	-
Income/(loss) for the period	-	-	-	-	-	-	(19,295)	(19,295)
Foreign exchange gains/ (losses)	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on employee benefit provision	-	-	-	-	-	43	-	43
AS OF JUNE 30, 2025	**132,735,080**	**39,821**	**14,845**	**419**	**(38,989)**	**(406)**	**(19,295)**	**(3,605)**

	COMMON SHARES		SHARE PREMIUMS	RESERVES	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME/(LOSS)	INCOME/ (LOSS) FOR THE PERIOD	TOTAL ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS
	NUMBER OF SHARES	Share capital						
AS OF DECEMBER 31, 2023	**100,852,742**	**50,426**	**71,156**	**432**	**(83,433)**	**(642)**	**(22,328)**	**15,612**
Increase of share capital	-	-	-	-	-	-	-	-
Free share awards	542,314	271	291	(562)	-	-	-	-
Share-based payments	-	-	(509)	697	-	-	-	188
Liquidity contract	-	-	-	(31)	-	-	-	(31)
Income/(loss) for the previous period	-	-	-	-	(22,328)	-	22,328	-
Income/(loss) for the period	-	-	-	-	-	-	(16,485)	(16,485)
Foreign exchange gains/ (losses)	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on employee benefit provision	-	-	-	-	-	100	-	100
AS OF JUNE 30, 2024	**101,395,056**	**50,698**	**70,938**	**536**	**(105,760)**	**(542)**	**(16,385)**	**(616)**



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOREWORD

The condensed half-year consolidated financial statements of Transgene (the "Company") as of June 30, 2025, were closed by the Board of Directors on September 16, 2025.

The half-year financial information includes:
- The balance sheet and statement of comprehensive income (including the income statement);
- The cash flow statement;
- The statement of changes in net worth; and
- the condensed notes to the financial statements.

NOTE 1 ACCOUNTING PRINCIPLES

ACCOUNTING STANDARDS

The Company's half-year consolidated financial statements as of June 30, 2025 were prepared in accordance with IAS 34 «Half-Year Financial Reporting» – the IFRS reference standard as adopted by the European Union. As condensed financial statements, they do not include all the information required under IFRS and should be read in conjunction with the Company's annual consolidated financial statements for the fiscal year ended December 31, 2024, presented in the Universal Registration Document submitted to the French Financial Markets Authority (Autorité des Marchés Financiers [AMF]) on April 10, 2025. In certain cases, these rules have been adapted to the specificities of interim financial statements, in accordance with IAS 34.

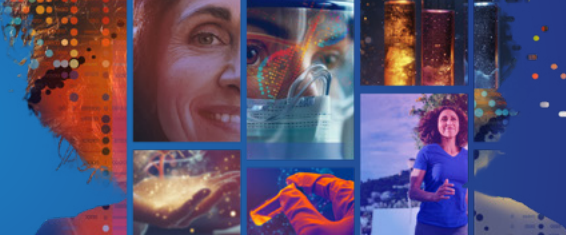
The accounting principles used to prepare the half-year condensed consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union as of June 30, 2025. This standard is available on the European Commission website. The Company has not applied the published accounting principles, interpretations and amendments that are not yet in force.

The new standards, amendments and interpretations adopted by the European Commission, and applicable from January 1, 2025, are presented below:

- amendment to IAS 21, Lack of exchangeability, adopted by the IASB on August 15, 2023, and adoption in progress by the EU.

These amendments are not applicable or have no impact on the Group's financial statements as of June 30, 2025.

The standards, amendments, and interpretations adopted by the IASB, which will come into force for fiscal years beginning on or after January 1, 2026, and for which the adoption process by the European Union is underway, are as follows:
- amendment to IFRS 9 and IFRS 7, Classification and measurement of financial instruments, (effective date: January 1, 2026);
- amendment to IFRS 9 and IFRS 7, Contracts linked to nature-dependent electricity (effective date: January 1, 2026);
- amendment to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual improvements to IFRS standards (effective date: January 1, 2026);
- IFRS 18, Presentation and disclosure in financial statements (effective date: January 1, 2027);
- IFRS 19, Subsidiaries without public accountability (effective date: January 1, 2027).



The Group does not expect the amendments to IFRS 7, 9 and 19 to have any material impact on its consolidated financial statements. The Group is currently analyzing IFRS 18.

There are no standards, amendments and interpretations published by the IASB whose application is mandatory for fiscal years beginning on or after January 1, 2025, but not yet approved at the European level (and whose early application is not possible at the European level) that would have a significant impact on the consolidated financial statements.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with the general IFRS principles: fair presentation, going concern, accrual basis of accounting, consistency of presentation and materiality.

The going concern principle was adopted, as the Company estimates that it will be able to meet its cash requirements over a period of at least 12 months after the reporting date on the basis in particular of the current account advance agreement entered into with TSGH in September 2023 as amended on March 27, 2024 and then on March 27, 2025, for a total amount of €48 million, including capitalized interest, of which €28.8 million have been used at June 30, 2025, and the commitment of its parent company TSGH to support Transgene, stating its intention to support the Company in the pursuit of its activities and to provide, if necessary, the financial support required to honor its commitments until the end of December 2026.

Transgene's management made estimates and assumptions in preparing the financial statements in accordance with IFRS, which may have an impact on the assets and liabilities, and the reported amounts of income and expenses for the financial period. Actual results may be significantly different from these estimates and assumptions.

The main estimates and assumptions that could impact the Company's financial statements concern the valuation of conditional advances under the ADNA program.

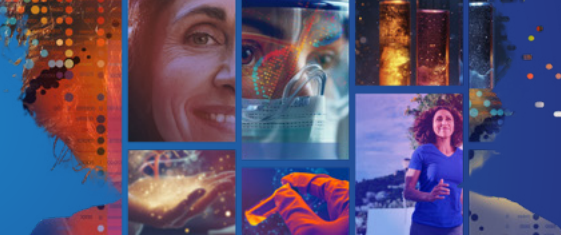
The financial statements are presented in thousands of euros which may lead to apparent differences in rounding that are not factual.

1.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of Transgene and its wholly-owned subsidiaries, Transgene, Inc. and Transgene UK Ltd., whose registered offices are in Waltham, Massachusetts (United States) and London (United Kingdom) respectively.

1.3 PRESENTATION OF THE CONSOLIDATED INCOME STATEMENT

The consolidated income statement is presented by function: research and development expenses and general and administrative expenses (Notes 14 and 15).



NOTE 2 CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Cash	16,763	16,662
Cash equivalents	9	8
CASH AND CASH EQUIVALENTS	**16,772**	**16,670**
OTHER CURRENT FINANCIAL ASSETS	**-**	**-**
TOTAL CASH, CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS	**16,772**	**16,670**

Cash equivalents consist of a time deposit account.

NOTE 3 TRADE RECEIVABLES

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Total gross	931	1,186
Provisions for impairment	-	-
NET TOTAL TRADE RECEIVABLES	**931**	**1,186**

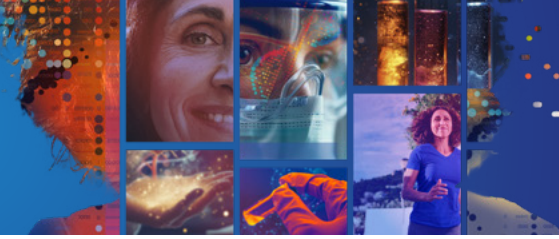
As of June 30, 2025, the main trade receivables concerned receivables from our co-development partners (including their share of costs provisioned by the Company): NEC for €580 thousand and BioInvent for €342 thousand.

NOTE 4 OTHER CURRENT ASSETS

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Withholding of pre-financed RTC collateral	314	323
State-recoverable VAT and tax receivables	779	1,150
Advance payments and credit notes receivable	517	70
Employee benefit expense	554	83
Grant receivable	36	17
Prepaid expenses, current portion	1,666	1,016
Other current receivables	143	153
TOTAL OTHER CURRENT ASSETS	**4,009**	**2,812**

Prepaid expenses, current portion, are mainly related to advance payments for analyses of studies in progress and subscriptions of current expenses until the end of the year.

As of June 30, 2025, the receivable from the French State mainly consists of VAT credits for a total amount of €636 thousand.



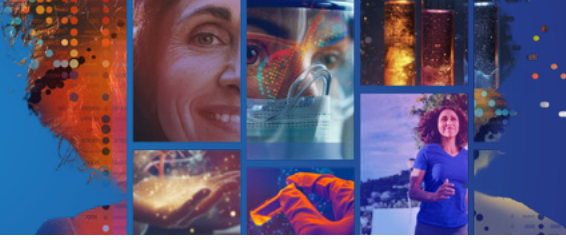
NOTE 5 PROPERTY, PLANT AND EQUIPMENT

(IN € THOUSANDS)	DEC. 31, 2023	Increase	Transfer	Decrease	JUNE 30, 2024
GROSS CARRYING AMOUNT					
Land	1,848	-	-	-	1,848
Buildings and fixtures	19,423	34	-	(4)	19,453
Rights-of-use:	894	-	(894)	-	-
• Laboratory equipment	894	-	(894)	-	-
Laboratory equipment	14,166	45	894	(9)	15,096
Office and computer equipment	1,781	14	-	(51)	1,745
Assets in progress	83	169	-	(44)	208
TOTAL GROSS CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT	**38,195**	**262**	**-**	**(108)**	**38,350**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT					
Buildings and fixtures	(13,583)	(313)	-	4	(13,892)
Rights-of-use:	(868)	(16)	884	-	-
• Laboratory equipment	(868)	(16)	884	-	-
Laboratory equipment	(7,864)	(334)	(884)	44	(9,038)
Office and computer equipment	(1,587)	(30)	-	50	(1,567)
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(23,902)**	**(693)**	**-**	**98**	**(24,497)**
NET BOOK VALUE OF PROPERTY, PLANT AND EQUIPMENT	**14,293**	**(431)**	**-**	**(10)**	**13,853**

The change in fixed assets over the period is not significant and is not the subject of any particular comment.

The depreciation expense for property, plant and equipment reported in Transgene's income statement breaks down as follows:

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Research and development expenses	681	578
General and administrative expenses	12	13
TOTAL DEPRECIATION EXPENSES FOR PROPERTY, PLANT AND EQUIPMENT	**693**	**591**



NOTE 6 INTANGIBLE ASSETS

(IN € THOUSANDS)	DEC. 31, 2024	Increase	Decrease	JUNE 30, 2025
GROSS CARRYING AMOUNT				
Intangible assets	3,171	-	-	3,171
Intangible assets in progress	31	-	-	31
TOTAL GROSS CARRYING AMOUNT OF INTANGIBLE ASSETS	**3,202**	**-**	**-**	**3,202**
DEPRECIATION, AMORTIZATION AND IMPAIRMENT				
Intangible assets	(3,140)	(7)	-	(3,147)
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(3,140)**	**(7)**	**-**	**(3,147)**
NET BOOK VALUE OF INTANGIBLE ASSETS	**62**	**(7)**	**-**	**55**

The depreciation expense for the intangible assets reported in Transgene's income statement breaks down as follows:

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Research and development expenses	7	13
General and administrative expenses	-	4
TOTAL DEPRECIATION EXPENSES FOR INTANGIBLE ASSETS	**7**	**17**

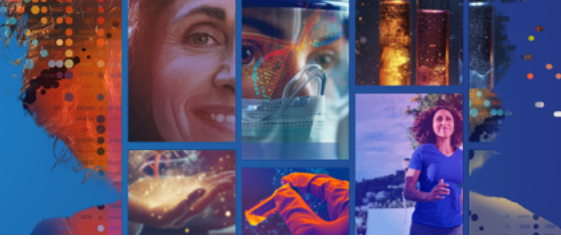
NOTE 7 NON-CURRENT FINANCIAL ASSETS

(IN € THOUSANDS)	DEC. 31, 2024	Increase	Change in fair value through the income statement	Decrease	June 30, 2025
FAIR VALUE					
Non-consolidated equity securities without significant influence:	**210**	**-**	**-**	**-**	**210**
Vaxxel SAS	210	-	-	-	210
Other financial assets	**721**	**340**	**-**	**(317)**	**744**
FAIR VALUE	**931**	**340**	**-**	**(317)**	**954**

The value of Vaxxel SAS shares remained unchanged as of June 30, 2025. The Company holds 7% of Vaxxel SAS.

The increase in other financial assets originates mainly from the recording in the accounts of the holdback designed to guarantee the bank financing of the 2024 RTC in the amount of €309 thousand.

The decrease is mainly due to the recognition in current financial assets of the holdback of the 2022 RTC in the amount of €314 thousand.



NOTE 8 OTHER NON-CURRENT ASSETS

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Research Tax Credit, non-current portion	4,365	6,174
Prepaid expenses, non-current portion	48	46
Other non-current assets	-	-
TOTAL OTHER NON-CURRENT ASSETS	**4,413**	**6,220**

RESEARCH TAX CREDIT (RTC)

As of June 30, 2025, the Company has a receivable of €4,365 thousand for the 2025 RTC.

This receivable can be used to offset income tax payments. Given the absence of taxable income, this receivable is paid in cash after three years by the French tax authorities.

NOTE 9 FINANCIAL LIABILITIES

The following table breaks down financial liabilities by maturity:

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Financial liabilities, current portion	29,307	181
Financial liabilities, non-current portion	1,759	10,215
TOTAL FINANCIAL LIABILITIES	**31,066**	**10,396**

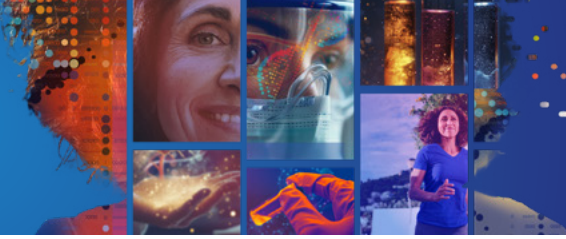
Financial liabilities, current portion

As of June 30, 2025, the main financial liabilities relate to the current account advance granted to the Company by TSGH. On September 20, 2023, the Company signed a current account advance agreement with TSGH for an amount of €36 million, increased to €66 million, including capitalized interest, by an amendment signed on March 27, 2024. On July 30, 2024, TSGH subscribed to a capital increase of Transgene for an amount of €33 million by offsetting current account debt. On March 27, 2025, a second amendment was signed to increase the amount of the current account advance by €15 million, bringing it to €48 million. The term of this agreement, initially 24 months, was extended to April 30, 2026. The Company is able to use this financing according to its cash requirements. TSGH may use the sums advanced to pay up all or part of the subscription to a Transgene capital increase. This current account advance will bear interest at the average monthly rate of 3-month Euribor plus 1% per year, up to the maximum tax-deductible rate.

As of June 30, 2025, the Company had used €28,809 thousand of the current account advance and recognized €498 thousand in interest.

Financial liabilities, non-current portion

The conditional advances were received from Bpifrance under the ADNA and NEOVIVA subsidized programs. As of June 30, 2025, the ADNA debt was null and the NEOVIVA debt amounted to €1,758 thousand.



9.1 FINANCIAL LIABILITIES, CURRENT PORTION

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Equipment leasing	-	17
Current account advance	28,809	-
Interest on current account advance	498	164
TOTAL FINANCIAL LIABILITIES, CURRENT PORTION	**29,307**	**181**

On February 10, 2025, Transgene exercised the option for the equipment financed under a finance lease, paying off the equipment lease liabilities.

Advance on current account

As of June 30, 2025, the Company had used €28,809 thousand of the current account advance (excluding interest). The maturity date of the current account advance agreement is April 30, 2026.

9.2 FINANCIAL LIABILITIES, NON-CURRENT PORTION

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Conditional advances	1,758	1,706
Current account advance	-	8,509
TOTAL FINANCIAL LIABILITIES, NON-CURRENT PORTION	**1,758**	**10,215**

CONDITIONAL ADVANCES

ADNA

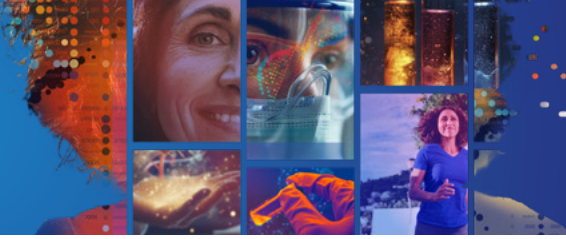
As of June 30, 2025, conditional advances referred to conditional advances received under the ADNA program, which receives public financing from Bpifrance to develop the TG4010 and TG4001 products. This program ended on December 31, 2016. Transgene received a total of €15,942 thousand in conditional advances under this program.

As of June 30, 2025, the value of the repayable advance liability shown in the Company's balance sheet is zero. At each closing, the Company revalues its conditional advances received under the ADNA program in accordance with the discounted expected future reimbursements. The effective interest rate determined when the repayable advance is set up is 7.5%.

Repayment of these advances is conditional on reaching a certain income threshold with TG4001 and will be made in a fixed and predetermined amount during the following five years, then in proportion to the income of this product until a repayment ceiling is reached or in 2035. The expected future reimbursement flows are therefore estimated on the basis of an evaluation of the future direct and indirect income associated with TG4001 during its development. Other assumptions taken into account by Management in the valuation of the conditional advances liability include:

- the schedule for the development and marketing of the product;
- the probability of success of the clinical phases;
- the target market, the penetration rate and the treatment price;
- the schedule and financial terms of a development and marketing partnership (payment on signature, payment based on milestones, royalties).

As of June 30, 2025, the Company considers that the assumptions used as of December 31, 2024 had not changed and remain appropriate.



NEOVIVA

Under the NEOVIVA program, signed in March 2019, Transgene could receive conditional advances of up to €2,372 thousand.

As of June 30, 2025, the Company had received €2,015 thousand in conditional advances. The fair value of this debt is estimated at €1,758 thousand and the effective interest rate used is 7.5%.

NOTE 10 PROVISIONS

(IN € THOUSANDS)	DEC. 31, 2024	PROVISIONS	RETAINED EARNINGS	REVERSALS NOT APPLICABLE	USE OF THE PROVISION	JUNE 30, 2025
Provisions for risks	-	-	-	-	-	-
Provisions for expenses	726	88	-	(11)	(553)	250
TOTAL PROVISIONS FOR RISKS AND EXPENSES	**726**	**88**	**-**	**(11)**	**(553)**	**250**

As of December 31, 2024, provisions for expenses included the balance of a provision made following the Company's decision to cease its activities in infectious diseases, leading to the closure of its Lyon site.

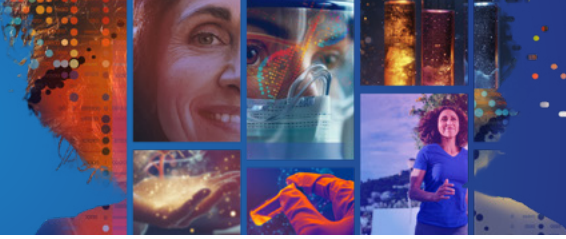
In 2025, the provision was reversed in the amount of €258 thousand. The other reversals of provisions recorded over the period mainly concern compensation related to employee departures in 2025.

NOTE 11 OTHER LIABILITIES

OTHER CURRENT LIABILITIES

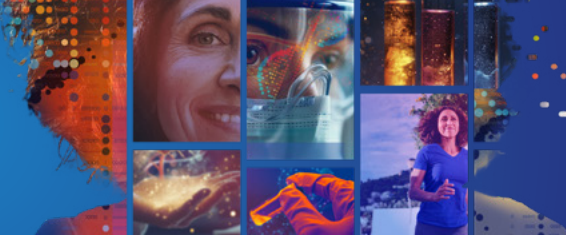
(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Tax and social liabilities	3,494	3,533
Prepaid income	448	43
Of which:		
• Collaboration agreement	448	-
• Research and development grants	-	-
• Other	-	43
Other short-term liabilities	1	1
TOTAL OTHER CURRENT LIABILITIES	**3,943**	**3,577**

The increase in other current liabilities is mainly due to the start in 2025 of reinvoicing, partly in advance, related to the Phase II launch of the TG4050 program, as part of the collaboration agreement with NEC.



OTHER NON-CURRENT LIABILITIES

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Tax and social liabilities	-	-
Prepaid income	-	-
Of which:		
• Revenue from collaborations and licensing	-	-
• Research and development grants	-	-
• Other	-	-
Other short-term liabilities	-	-
TOTAL OTHER NON-CURRENT LIABILITIES	**-**	**-**



NOTE 12 EMPLOYEE BENEFITS

PROVISIONS FOR RETIREMENT BENEFIT OBLIGATIONS

In accordance with French law, Transgene participates in the financing of pensions for employees in France through the payment of contributions calculated on the basis of wages to bodies that manage retirement programs. For certain of its employees in France, Transgene also makes contributions, again based on wages, to private supplementary pension entities. There are no other obligations related to these contributions.

Transgene is also liable for statutory lump-sum retirement benefit payable to employees in France upon retirement, determined on the basis of length of service and level of compensation upon departure. The compensation benefits are due only to employees on Transgene's payroll at the time of retirement. The assumptions used to calculate these provisions for retirement are as follows:

(IN € THOUSANDS)	JUNE 30, 2025	DEC. 31, 2024
Discount rate	3.40%	3.30%
Expected long-term inflation rate	2.00%	2.00%
Rate of future salary increases	2.50%	2.50%
Conditions governing retirement (voluntary):		
• managers	65 years	65 years
• non-managers	63 years	63 years
TOTAL PROVISIONS FOR RETIREMENT BENEFITS	**2,668**	**2,771**

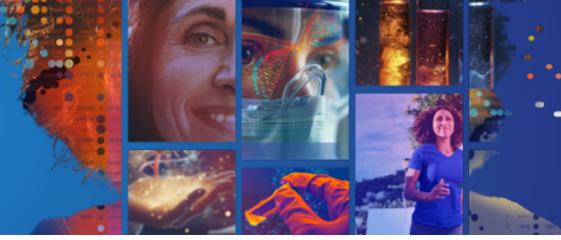
NOTE 13 EQUITY

13.1 SHARE CAPITAL

As of June 30, 2025, the number of outstanding Transgene shares was 132,735,080, representing a share capital of €39,820,524.

The General Meeting of May 15, 2025 approved a share capital reduction of €26,458,786.40 by reducing the par value of the shares comprising the share capital from €0.50 to €0.30.

In the first half of 2025, a free share allocation vested for 441,148 new shares and the Board of Directors allocated 1,801,941 new free shares, in accordance with a three-year vesting schedule.



13.2 EARNINGS PER SHARE

The following table reconciles basic and diluted earnings per share. The number of shares is calculated *pro rata temporis.*

	JUNE 30, 2025	JUNE 30, 2024
BASIC EARNINGS PER SHARE		
Available net profit (in € thousands)	(19,295)	(16,485)
Average number of shares outstanding	132,512,693	100,956,747
BASIC EARNINGS PER SHARE (IN €)	**(0.15)**	**(0.16)**
DILUTED EARNINGS PER SHARE (IN €)	**(0.15)**	**(0.16)**

As of June 30, 2025, there was a potential dilution totaling 2,669,148 free shares pending vesting.

13.3 FREE SHARE PLANS

An allocation of 1,256,487 free shares to employees and members of the Executive Committee was made in the first half of 2025, as well as an allocation of 545,454 free shares to the Chairman and Chief Executive Officer. Some of these shares are subject to collective performance conditions for all beneficiaries.

In the first half of 2025, a free share allocation vested for 441,148 new shares.

The total number of bonus shares currently vesting breaks down as follows:

	2024-2026 PLAN TRANCHES 2 AND 3	2025-2027 PLAN TRANCHES 1 TO 3
Chairman & Chief Executive Officer	324,859	545,454
Members of the Management Committee and employees	542,348	1,256,487
TOTAL	**867,207**	**1,801,941**

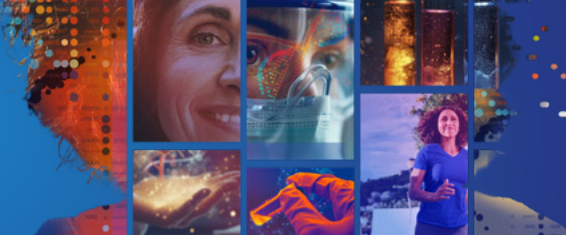
As a result, as of June 30, 2025, 2,669,148 free shares were in the process of vesting.

The cost of services rendered is recognized as an expense over the vesting period. The expense amounted to €416 thousand in the first half of 2025, excluding the URSSAF contribution, compared with an expense of €188 thousand in the first half of 2024.

NOTE 14 OPERATING INCOME

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Revenue from research and development collaboration	96	23
TOTAL REVENUE	**96**	**23**
Research Tax Credit	4,365	3,207
Other revenue	118	127
TOTAL OTHER REVENUE	**4,483**	**3,334**
TOTAL OPERATING REVENUE	**4,579**	**3,357**

The Research Tax Credit, for the first half of 2025, amounted to €4,365 thousand compared with €3,207 in 2024. This change is due to the increase in external costs related to TG4050, particularly in the context of the Phase II trial.



NOTE 15 OPERATING EXPENSES

15.1 RESEARCH AND DEVELOPMENT EXPENSES

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Payroll costs	6,711	5,918
Share-based payments	162	81
Intellectual property expenses and licensing costs	411	589
External expenses for clinical projects	4,020	3,823
External expenses for other projects	2,388	1,188
Operating expenses	3,566	3,235
Depreciation and provisions	652	589
TOTAL RESEARCH AND DEVELOPMENT EXPENSES	**17,910**	**15,423**

The increase in personnel expenses at June 30, 2025, is mainly due to the arrival of new employees, as well as the payment of severance payments related to several departures during the first half of the year.

The increase in external expenses on other projects is explained by the development of processes to optimize the manufacturing of individualized treatments.

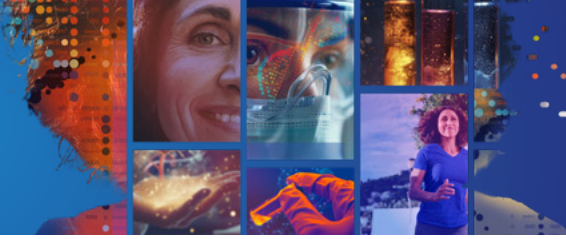
15.2 GENERAL AND ADMINISTRATIVE EXPENSES

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Payroll costs	1,797	2,090
Share-based payments	254	53
Fees and administrative expenses	1,287	1,028
Other general and administrative expenses	431	1,370
Depreciation and provisions	13	17
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**3,783**	**4,558**

The decrease in other general and administrative expenses is mainly due to one-off costs as of June 30, 2024.

15.3 OTHER EXPENSES

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Net value of disposals of fixed assets	-	-
Other expenses	(54)	(129)
TOTAL OTHER EXPENSES	**(54)**	**(129)**



NOTE 16 FINANCIAL INCOME/(LOSS)

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Revenue from investments	223	311
Cost of debt	(920)	(542)
COST OF DEBT NET OF INVESTMENT INCOME	**(698)**	**(231)**
Other financial income/(loss)	(139)	(158)
Foreign exchange gains/(losses)	(1,399)	399
OTHER FINANCIAL INCOME/(LOSS)	**(1,537)**	**241**
TOTAL FINANCIAL INCOME/(LOSS)	**(2,235)**	**10**

The cost of financial debt mainly corresponds to interest on the drawdowns made on the current account advance, for an amount of €334 thousand, as well as to bank interest relating to the pre-financing of the 2024 Research Tax Credit, for an amount of €586 thousand.

The increase in foreign exchange losses at June 30, 2025, is mainly due to the depreciation of the US dollar since the beginning of the fiscal year, resulting in an unfavorable effect when converting the bank account balance denominated in US dollars into euros.

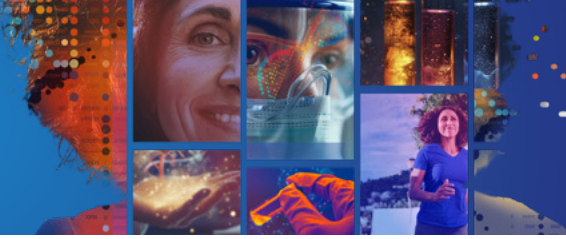
NOTE 17 INCOME TAX EXPENSES

17.1 CURRENT TAXES

Since the Company is in a tax loss position, its current income tax expense is zero. The United States and United Kingdom subsidiaries did not recognize any current tax income or expense in 2024 and 2025.

17.2 DEFERRED TAXES

Net deferred tax assets were nil at June 30, 2025, due to the non-recognition of deferred tax assets due to the uncertainty of taxable results over the next three years.



NOTE 18 STAFF

18.1 WORKFORCE

The Company had 167 employees as of June 30, 2025.

AS OF JUNE 30, 2025	MEN	WOMEN	TOTAL
Managers	46	78	124
Non-managers	18	25	43
TOTAL WORKFORCE	**64**	**103**	**167***

** Of which 147 permanent contracts*

The Company had 165 employees as of December 31, 2024

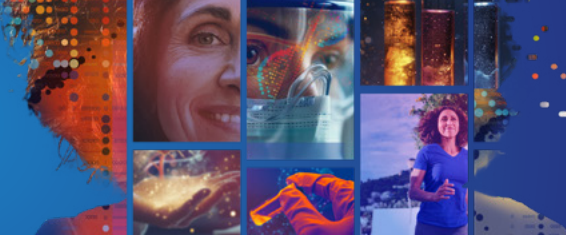
18.2 PAYROLL COSTS

Payroll costs included in the Company's income statement (payroll, taxes, pension costs, ancillary costs) were distributed as follows:

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Research and development expenses	6,699	5,918
General and administrative expenses	1,797	2,090
TOTAL PAYROLL COSTS	**8,496**	**8,008**

The expense relating to share-based payments amounted to €416 thousand as of June 30, 2025, compared to €188 thousand as of June 30, 2024:

(IN € THOUSANDS)	JUNE 30, 2025	JUNE 30, 2024
Research and development expenses	162	130
General and administrative expenses	254	58
TOTAL SHARE-BASED PAYMENTS	**416**	**188**



NOTE 19

AFFILIATED COMPANIES

As of June 30, 2025, Transgene was 69% owned by TSGH, a financial holding company, which is itself wholly owned by Institut Mérieux, which is 90% owned by Compagnie Mérieux Alliance.

On September 20, 2023, Transgene signed a current account advance agreement with TSGH for a maximum of €36 million, extended to €66 million on March 27, 2024. On July 30, 2024, TSGH subscribed to a capital increase of Transgene for an amount of €33 million by offsetting current account debt. On March 27, 2025, a second amendment was signed to increase the amount of the current account advance by €15 million, bringing it to €48 million.

As of June 30, 2025, the Company had drawn down €28,809 thousand from this advance and recognized interest in the amount of €498 thousand.

The table below does not include these cash items.

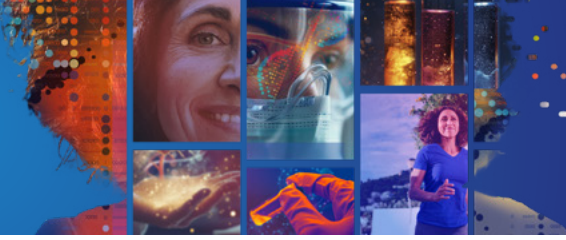
JUNE 30, 2025 (IN € THOUSANDS)	RECEIVABLES	PAYABLES
bioMérieux, UK Ltd	-	4
bioMérieux SA	-	-
Institut Mérieux	-	-
Mérieux Université	1	-
Oxford Biomedica	24	243
TOTAL AFFILIATED COMPANIES	**25**	**247**

JUNE 30, 2025 (IN € THOUSANDS)	REVENUE	EXPENSES
bioMérieux UK Ltd (1)	-	13
bioMérieux SA	-	-
Institut Mérieux (2)	-	39
Mérieux Université	-	-
Oxford Biomedica (3)	120	2,292
TOTAL AFFILIATED COMPANIES	**120**	**2,344**

(1) Expenses related to the agreements for services and re-invoicing of staff, signed between Transgene, UK Ltd. and bioMérieux, UK Ltd.

(2) Expenses related to the agreements for services provided by Institut Mérieux.

(3) The revenue corresponding to the rent re-invoicing contract for hosting test labs. Expenses relate to the agreements for production services and audits provided by Oxford Biomedica.



NOTE 20 OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS RECEIVED

TSGH support

The parent company, TSGH, has commited to support the Company in the pursuit of its activities and if necessary, to provide the financial support required to honor its commitments until the end of December 2026.

Advance on current account with TSGH

On September 20, 2023, the Company signed a current account advance agreement with TSGH for an amount of €36 million, increased to €66 million, including capitalized interest, by an amendment signed on March 27, 2024. On July 30, 2024, TSGH subscribed to a capital increase of Transgene for an amount of €33 million by offsetting current account debt. On March 27, 2025, a second amendment was signed to increase the amount of the current account advance by €15 million, bringing it to €48 million. The term of this agreement, initially 24 months, was extended to April 30, 2026. The Company is able to use this financing according to its cash requirements. TSGH may use the sums advanced to pay up all or part of the subscription to a Transgene capital increase. This current account advance will bear interest at the average monthly rate of 3-month Euribor plus 1% per year, up to the maximum tax-deductible rate.

As of December 30, 2025, the Company has used €28,809 thousand from this advance and recognized interest in the amount of €498 thousand.

Pre-financing of Research Tax Credit

The Company signed a Research Tax Credit sale agreement with a credit institution for the 2024 RTC and no longer has any receivables due from the French State. The Company therefore received €5,865 thousand for the 2024 RTC (representing 95% financing). As this type of contract is deconsolidating, no liability is recognized in respect of this financing received. However, the Company remains responsible for the amounts declared in the event of a tax audit.

COMMITMENTS GIVEN

Financial commitments on subcontractor contracts

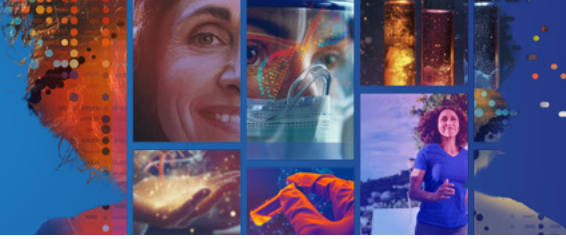
Transgene is also bound by contracts with subcontractors. That could have an impact over several accounting periods. As of June 30, 2025, the Company estimated the current value of its financial commitments under these agreements to be approximately €15.2 million. These commitments equal in amount the cash still to be spent on contracts signed to date.

Licensing and collaboration agreements

Under licensing or option agreements, third parties have promised to make milestone payments or pay royalties to the Company that are dependent upon future events whose probability remains uncertain as of the reporting date. The Company has promised, with respect to a number of third parties, to pay royalties or milestone payments under collaboration or licensing agreements that are dependent upon future events whose realization remains uncertain as of the reporting date.

NOTE 21 SEGMENT INFORMATION

The Company conducts its business exclusively in the clinical research and development of immunotherapeutic products, none of which is currently on the market. The majority of its operations are located in France. The Company therefore uses only one segment for the preparation and presentation of its financial statements.



NOTE 22

BREAKDOWN OF ASSETS AND LIABILITIES BY MATURITY

JUNE 30, 2025 ASSETS (IN € THOUSANDS)	NET AMOUNT	ONE YEAR OR LESS	MORE THAN ONE YEAR
Financial assets	954	-	954
Customers	932	932	-
Research Tax Credit	4,365	-	4,365
Government, VAT and other local authorities	779	779	-
Personnel and related accounts	554	554	-
Prepaid expenses	1,714	1,666	48
Grant receivable	36	36	-
Other receivables	975	975	-
TOTAL ASSETS BY MATURITY	**10,308**	**4,941**	**5,367**

JUNE 30, 2025 LIABILITIES (IN € THOUSANDS)	NET AMOUNT	ONE YEAR OR LESS	MORE THAN ONE YEAR AND LESS THAN OR EQUAL TO FIVE YEARS	MORE THAN FIVE YEARS
Trade payables	6,665	6,665	-	-
Conditional advances	1,758	-	1,758	-
Advance on current account	29,307	29,307	-	-
Provisions for risks and expenses	250	250	-	-
Provisions for retirement	2,668	123	1,253	1,292
Accrued employee benefits and tax expense	3,495	3,371	124	-
Prepaid income	448	448	-	-
Other liabilities	-	-	-	-
TOTAL LIABILITIES BY MATURITY	**44,591**	**40,164**	**3,135**	**1,292**



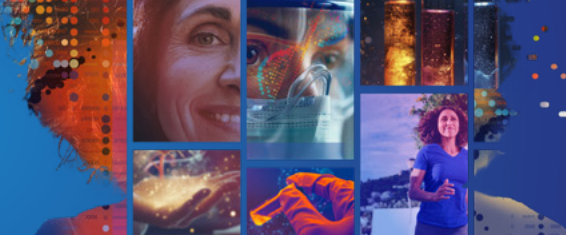
NOTE 23

FINANCIAL INSTRUMENTS

JUNE 30, 2025 (IN € THOUSANDS)	ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	RECEIVABLES, PAYABLES, BORROWINGS, AT AMORTIZED COST	DERIVATIVE INSTRUMENTS	BOOK VALUE	FAIR VALUE	LEVEL
FINANCIAL ASSETS						
Cash and cash equivalents	16,772	-	-	16,772	16,772	1
Other current assets	-	-	-	-	-	
Other current financial assets	-	-	-	-	-	
Trade receivables	-	932	-	932	932	
Financial assets	210	744	-	954	954	2
Other non-current assets	-	-	-	-	-	
TOTAL FINANCIAL ASSETS	**16,982**	**1,676**	**-**	**18,658**	**18,658**	
FINANCIAL LIABILITIES						
Lease commitment, long-term portion	-	-	-	-	-	
Advance on current account	-	-	-	-	-	
Conditional advances	-	1,758	-	1,758	1,758	3
Non-current financial liabilities	**-**	**1,758**	**-**	**1,758**	**1,758**	
Lease liabilities, current portion	-	-	-	-	-	
Advance on current account	-	28,809	-	28,809	28,809	3
Interest on current account advance	-	498	-	498	498	2
Current financial liabilities	**-**	**29,307**	**-**	**29,307**	**29,307**	
Trade payables	**-**	**6,665**	**-**	**6,665**	**6,665**	
TOTAL FINANCIAL LIABILITIES	**-**	**37,730**	**-**	**37,730**	**37,730**	

In accordance with IFRS 13, financial instruments are categorized in three levels according to a hierarchy of methods that determine the fair value:

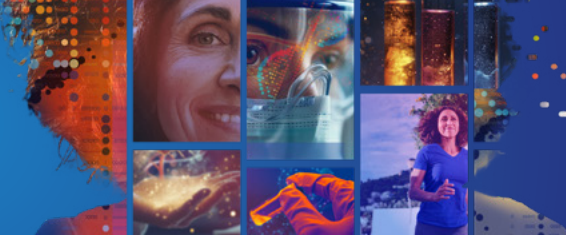
- Level 1: fair value calculated with reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value calculated with reference to observable market data for the asset or liability, either directly or indirectly (i.e., derived from prices).
- Level 3: fair value calculated with reference to unobservable market data for the asset or liability.



NOTE 24 POST-CLOSING EVENTS

The parent company, TSGH, has commited to support the Company in the pursuit of its activities and if necessary, to provide the financial support required to honor its commitments until the end of December 2026.

2.



HALF-YEAR MANAGEMENT REPORT

2.1 HIGHLIGHTS OF THE FIRST HALF OF 2025

TG4050: INDIVIDUALIZED NEOANTIGEN THERAPEUTIC CANCER VACCINE (INTV)

ASCO 2025: TG4050, THE FIRST CANDIDATE FROM TRANSGENE'S *MYVAC*® PLATFORM, ACHIEVES ALL PHASE I ENDPOINTS, WITH 100% DISEASE-FREE SURVIVAL (DFS) AFTER MORE THAN 2-YEARS

Transgene presented positive data from the randomized Phase I part of the ongoing multicenter Phase I/II trial (**NCT04183166**). in an oral presentation at the **American Society of Clinical Oncology** (**ASCO 2025**) Annual Meeting (see **press release**). **TG4050** was administered as a single agent in the adjuvant treatment of HPV-negative operable head and neck squamous cell carcinoma (HNSCC).

- All patients who received TG4050 remained **disease-free for at least two years** (median follow-up: 30 months), providing strong **clinical proof of principle**. TG4050 also induced **durable and specific T cell responses persisting 24 months after the start of treatment**.
- In addition, the **results** successfully **met all trial endpoints** (including safety and feasibility). **Additional immunological data from Phase I patients will be presented at an upcoming congress in Q4 2025. These data will provide further insight into the phenotyping of patients' immune responses against selected epitopes. In addition, Transgene expects to communicate on the 3-year follow-up of Phase I patients in H1 2026**.

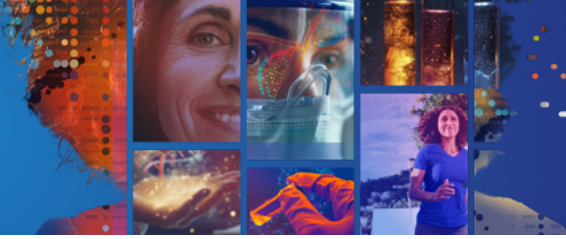
Based on the positive Phase I data presented at ASCO and further immunological data (that will be communicated in Q4 2025), Transgene is currently evaluating the most efficient regulatory pathway to **accelerate the development** of TG4050 and bring it to patients with operable HNSCC as quickly as possible.

ONGOING PHASE II PART: CRITICAL MILESTONES IN 2026 AND 2027

Initial patient screening has been completed in the randomized Phase II part of the Phase I/II clinical trial with TG4050 (see **press release**).

Randomization of all patients in the Phase II part is expected to be completed by the end of 2025.

First immunogenicity data and preliminary efficacy data from the Phase II part of the trial are expected in H2 2026 and Q4 2027, respectively.



EXPANDING THE *MYVAC*® POTENTIAL IN OPERABLE SOLID TUMORS

Transgene's INTV platform *myvac*® could be applied across a range of solid tumors where in many cases a significant unmet medical need remains.

In parallel with the development plan in HNSCC, Transgene is setting up a **new Phase I trial** in a second indication **in an early treatment setting**, with the aim to initiate it as soon as all conditions are met.

OTHER VIRAL VECTOR-BASED ASSETS

BT-001 (ONCOLYTIC VIRUS — INTRATUMORAL ADMINISTRATION): UPDATED DATA ON PHASE I/II TRIAL TO BE PRESENTED AT ESMO 2025

Transgene and BioInvent will present a poster on updated data from the ongoing Phase I trial (**NCT04725331**) evaluating BT-001, an armed oncolytic virus expressing an anti-CTLA4 monoclonal antibody, in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab)[1], at **the European Society for Medical Oncology** Annual Meeting (ESMO 2025 – see **press release**). The abstract will be available on the ESMO website on October 13, 2025, at 0:05 am CEST.

In previously reported data (ESMO 2024), BT-001 was well tolerated with limited adverse events and no dose-limiting toxicities. BT-001 in monotherapy was shown to shrink injected lesions in patients with advanced solid tumors.

In combination with pembrolizumab, BT-001 showed promising efficacy data with partial responses in patients with relapsed and refractory advanced melanoma and leiomyosarcoma.

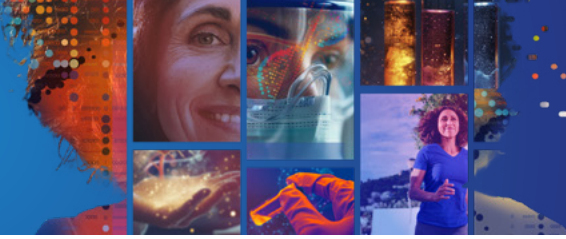
Transgene and BioInvent are pursuing clinical development opportunities with clinicians for BT-001 administered intratumorally.

TG4001 (HPV16 THERAPEUTIC VACCINE)

Transgene presented a poster (available **here**) on randomized Phase II data of TG4001 in combination with avelumab in a cervical cancer subgroup at the 2025 ASCO conference.

Transgene is currently evaluating potential partnership opportunities to determine the best path forward for the program.

1. KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.



TG6050 (ONCOLYTIC VIRUS – INTRAVENOUS ADMINISTRATION)

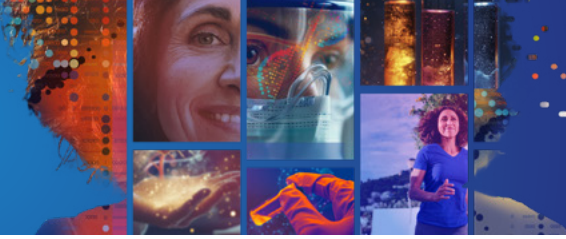
The Phase I dose-escalation *Delivir* trial (**NCT05788926**), evaluating TG6050 administered by intravenous infusion, has enrolled 22 patients with advanced non-small cell lung cancer who have failed standard therapeutic options.

TG6050 has demonstrated good tolerability as monotherapy, with no new safety signals identified. However, the analysis of preliminary efficacy and translational data did not demonstrate a clear efficacy signal in the context of intravenous administration in this indication. Patient recruitment of the Phase I trial is completed, and the Company is evaluating the best way forward for this candidate.

GOVERNANCE: SIMONE STEINER JOINED TRANSGENE AS CHIEF TECHNICAL OFFICER AND EMMANUELLE QUILÈS AS INDEPENDENT BOARD MEMBER

In April 2025, **Simone Steiner joined Transgene as Chief Technical Officer** (CTO), and member of the executive team (see **press release**). Her track record in the field of CAR-T cell and TCR engineered T cell therapies will be key in **optimizing the manufacturing of *myvac*®-based immunotherapies** with a focus on scalability, productivity and efficiency.

In addition, on July 9, 2025, the Board of Directors appointed a new **independent director, Emmanuelle Quilès**. Emmanuelle brings 25 years of experience in strategic leadership roles across the global pharmaceutical industry (Johnson & Johnson, Wyeth, Pfizer and her own biotech start-up Harmonium). She succeeds Philippe Archinard, who has retired from the Board (see **press release**).



2.2 FINANCIAL RESULTS

OPERATING INCOME

The table below breaks down operating income for the first half of 2025 compared to the first half of 2024

(IN € MILLIONS)	JUNE 30, 2025	JUNE 30, 2024
Revenue from research and development collaboration	0.1	-
TOTAL REVENUE	**0.1**	**-**
Research Tax Credit	4.4	3.2
Research and development grants	-	-
Other revenue	0.1	0.1
TOTAL OTHER REVENUE	**4.5**	**3.3**
TOTAL OPERATING REVENUE	**4.6**	**3.3**

OPERATING EXPENSES

Research and development (R&D) expenses amounted to €17.9 million in the first half of 2025 compared to €15.4 million for the same period in 2024.

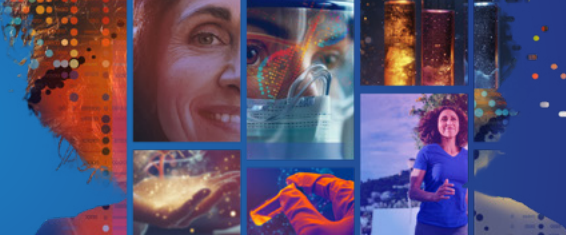
The following table details R&D expenses by type:

(IN € MILLIONS)	JUNE 30, 2025	JUNE 30, 2024
Payroll costs	6.7	5.9
Share-based payments	0.2	0.1
Intellectual property expenses and licensing costs	0.4	0.6
External expenses	6.4	4.0
Operating expenses	3.5	3.2
Depreciation and provisions	0.7	0.6
RESEARCH AND DEVELOPMENT EXPENSES	**17.9**	**15.4**

The increase in R&D expenses reflects the progress of the ongoing Phase II part of the clinical trial evaluating TG4050 in head and neck cancers.

Payroll costs allocated to R&D (salaries, charges and related expenses) amounted to €6.7 million in the first half of 2025, compared to €5.9 million in the first half of 2024.

The cost of share-based payments amounted to €0.2 million in the first half of 2025 compared to €0.1 million in the first half of 2024.



The following table details G&A (general and administrative) expenses by type:

(IN € MILLIONS)	JUNE 30, 2025	JUNE 30, 2024
Payroll costs	1.8	2.1
Share-based payments	0.3	0.1
Fees and administrative expenses	1.3	1.0
Other general and administrative expenses	0.4	1.4
Depreciation and provisions	-	-
GENERAL AND ADMINISTRATIVE EXPENSES	**3.8**	**4.6**

The decrease in general operating expenses is mainly due to the absence, in 2025, of the exceptional compensation paid in 2024 for an amount of €0.3 million, as well as to the end of the payment of compensation related to the Company's decision to cease its activities in infectious diseases, which led to the closure of its Lyon site.

FINANCIAL INCOME/(LOSS)

The net financial income (expense) was a loss of €2.2 million in the first half of 2025, compared to zero for the same period in 2024, mainly due to the increase in foreign exchange losses due to the depreciation of the US dollar since the beginning of the fiscal year.

NET INCOME/(LOSS)

The overall net loss amounted to €19.3 million in the first half of 2025 compared to a loss of €16.5 million for the same period in 2024.

The net loss per share was €0.15 for the first half of 2025, compared to €0.16 in the first half of 2024.

INVESTMENTS

Investments in tangible and intangible assets (net of disposals) stood at zero in the first half of 2025, compared to €1.8 million in the first half of 2024.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, Transgene had €16.8 million in cash and other current financial assets, compared to €16.7 million as of December 31, 2024.

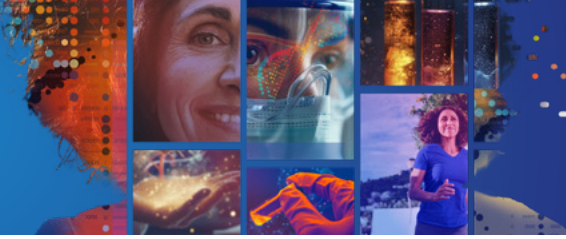
The current account advance agreement entered into with TSGH in September 2023 was amended on March 27, 2024, and then on March 27, 2025. The advance amounts to €48 million, including capitalized interest. As of June 30, 2025, the Company had used €28.8 million;

The parent company, TSGH, has committed to support the Company in the pursuit of its activities and if necessary, to provide the financial support required to honor its commitments until the end of December 2026.

NET CASH BURN

Transgene's cash burn* amounted to €18.8 million in the first half of 2025, compared to €20.4 million for the same period in 2024.

**Cash burn corresponds to the sum of net cash flows from operating, investing and financing activities, excluding proceeds from share issuances and excluding current account advance/other financial asset disposals related to the parent company. It does not include the effects of exchange rate fluctuations.*



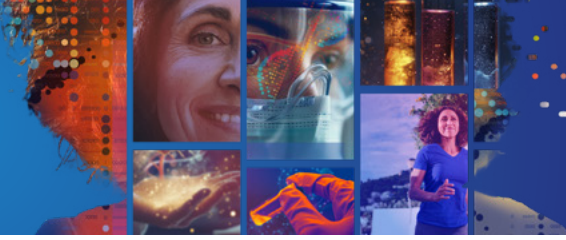
2.3 MAIN RELATED-PARTY TRANSACTIONS

This information is disclosed in Note 19 of the 2025 half-year financial statements published herein.

2.4 EVENTS AFTER THE REPORTING PERIOD

The parent company, TSGH, has commited to support the Company in the pursuit of its activities and if necessary, to provide the financial support required to honor its commitments. until the end of December 2026.

3.



STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 HALF-YEAR FINANCIAL INFORMATION

KPMG SA
Espace Européen de l'Entreprise
9 avenue de l'Europe
67300 Schiltigheim

Grant Thornton
44, quai Charles de Gaulle
CS 60095
69463 Lyon cedex 06

Transgene S.A. For the period from January 1 to June 30, 2025

Statutory Auditors' Review Report on the Half-yearly Financial Information

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code («Code monétaire et financier»), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company, for the period from January 1,2025 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

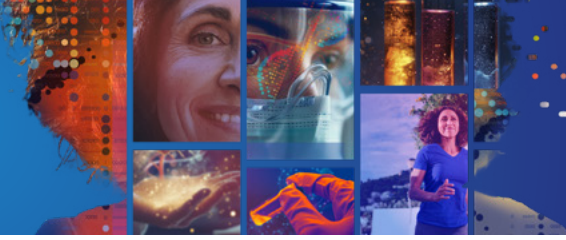
We have also verified the information presented in the half-yearly management report on condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Schiltigheim and Lyon, on September 16, 2025

KPMG S.A.
Stéphane Devin
Partner

Grant Thornton
Jean Morier
Partner

4.



DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION

I, hereby certify, to the best of my knowledge, that the consolidated financial statements for the past semester have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position, profits of the Transgene and of all the companies within the scope of consolidation, and that the attached Half-Year Financial Report presents a fair view of the significant milestones reached during the first six months of the fiscal year, their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Alessandro Riva

Chairman and CEO