2025 Full-year results and business update

PRESS RELEASE

Transgene Continues Progress to Reshape Early-Stage Cancer Treatment through Individualized Neoantigen Therapeutic Vaccines (INTV) Backed by Financial Visibility Until Early 2028

TG4050, Transgene's first INTV, demonstrated durable clinical outcomes in resected head and neck squamous cell carcinoma (HNSCC) and potential to prevent cancer relapse
Randomization of Phase 2 patients nearly completed -Disease-free survival[1] from evaluable patients in the Phase 2 part of the Phase 1/2 study expected 2 years after completion of randomization

***myvac*® platform**: new Phase 1 trial in a second indication in operable solid tumors planned to start in 2026

BT-001: Phase 1 results in patients with advanced refractory tumors support further clinical development

€111.9 million in cash available as of December 31, 2025 – business funded until early 2028

Conference call scheduled today at 6 p.m. CET (in English). See details below.

Strasbourg, France, March 24, 2026, 5:45 p.m. CET – **Transgene (Euronext Paris: TNG)**, a biotech company that designs and develops virus-based immunotherapies for the treatment of cancer, today publishes its full-year **financial results for the year ended December 31, 2025**, and provides an update on its lead INTV asset **TG4050** developed from its ***myvac***® platform together with **upcoming plans for 2026**.

Alessandro Riva, MD, Chairman and CEO of Transgene, commented, *"In 2025, we achieved important clinical progress with TG4050, the first product based on* myvac®*, our individualized neoantigen therapeutic vaccine platform. The positive randomized Phase 1 results, which demonstrated durable disease-free survival and persisting neoantigen-specific immune responses in early-stage head and neck cancer, strengthen our confidence in its transformative*

[1] *Disease-free survival (DFS): absence of disease recurrence or death from any cause*

potential for patients. All Phase 2 patients are close to being randomized , with the primary endpoint being two-year disease-free survival. In parallel, we are preparing a new Phase 1 trial in a second indication in an early treatment setting, reflecting our strategy to expand the clinical evaluation of myvac® *across operable solid tumors where significant unmet medical need remains.*
"Together with the updated Phase 1 results for BT-001 presented at ESMO 2025, which support the program's next development steps, and the successful fundraising completed at the end of 2025, we are well positioned to deliver key milestones while maintaining financial visibility. This strengthened position allows us to confidently advance our innovative pipeline in our mission to bring meaningful benefits to patients and reshape early-stage cancer treatment with individualized neoantigen therapeutic vaccines."

TG4050: Data support TG4050's potential role in preventing cancer relapse

Our **individualized neoantigen therapeutic vaccine** (**INTV**) **TG4050** is currently under evaluation in a randomized multicenter Phase 1/2 clinical trial (NCT04183166), as a single agent in the adjuvant treatment of HPV-negative head and neck cancer (head and neck squamous cell carcinoma or HNSCC).

ASCO 2025: TG4050 meets all Phase 1 endpoints, with 100% disease-free survival (DFS) after more than 2 years of follow-up

Transgene presented positive data from the randomized Phase 1 part of the ongoing international Phase 1/2 trial in an oral presentation at the **American Society of Clinical Oncology** (**ASCO 2025**) Annual Meeting (see press release). **All patients who received TG4050 remained disease-free for at least 2-years** (median follow-up: 30 months).

The results successfully **met all trial endpoints** (including **safety, tolerability** and **feasibility**).

Compelling translational findings from Phase 1 in TG4050-treated patients confirm durable, neoantigen-specific T-cell responses

- Immunogenicity data presented at **the 2025 Society for Immunotherapy of Cancer** (**SITC**) **Annual Meeting** in November 2025 (see press release), confirmed clinical proof of principle for TG4050. This includes the ability **to induce neoantigen-specific cytotoxic CD8+ T cell responses capable of targeting and eliminating tumor cells, thereby contributing to the prevention of cancer relapse**.
- Translational data presented at SITC 2025 showed that TG4050 induced neoantigen-specific T cell responses in the majority of treated patients (73% of 15 evaluable patients). These responses were **durable** (persisting 24 months after the start of treatment)**, with cytotoxic and effector phenotype markers expressed up to one year after the end of treatment**.

A comprehensive analysis of the clinical and translational data from the Phase 1 part of the randomized Phase 1/2 trial of INTV-TG4050 was published on the preprint platform medRxiv[2], in January 2026 (see press release). The article is under review by a peer-reviewed journal.

End of randomization in Phase 2 part close to being completed in the coming weeks – Next clinical readout expected 2 years following completion of randomization

The randomized Phase 2 part of the study for adjuvant HNSCC is **nearly completed.**

[2] *C. Ottensmeier and al, 2026 - available on medRxiv, and on Transgene websites*

The **primary endpoint of the trial is 2-year disease-free survival (DFS)**. This will be as soon as all patients achieve 2-year follow-up from randomization unless an event (relapse, death or lost to follow-up) occurs earlier.

3-year disease-free survival (DFS) follow-up for all patients is expected in Q2/Q3 2026.

myvac® platform: Potential to reduce the risk of relapse across multiple operable solid tumor types

Transgene's INTV platform, ***myvac®***, could improve treatment across a range of solid tumors where in many cases a **significant unmet medical need remains**. In parallel with the ongoing Phase 1/2 trial in HNSCC, Transgene has begun start-up activities for a **new Phase 1 trial** in a **second indication in an early treatment setting**, with the aim of initiating later in 2026.

Transgene is also optimizing its manufacturing processes and capabilities to prepare for a potential pivotal clinical trial.

VacDesignR®: Transgene's proprietary bioinformatics engine for cancer mutation selection and vector optimization

A poster on Transgene's proprietary VacDesignR® computational tool was presented at the **European Society for Medical Oncology (ESMO) AI & Digital Oncology 2025** conference. Developed in-house, VacDesignR® is a computational design engine that optimizes recombinant plasmid architecture for Modified Vaccinia Ankara (MVA) vectors, a core component of Transgene's *myvac®* platform. By minimizing unwanted homologous recombination and intelligently selecting peptide sequences for cassette assembly among targets that have previously been identified as potentially immunogenic, VacDesignR® significantly improves production reliability and vector quality.

BT-001 (oncolytic virus for intratumoral administration): Updated Phase 1/2 data presented at ESMO 2025 demonstrated positive antitumoral activity

Transgene and partner BioInvent presented a poster **on updated clinical results showing the positive antitumoral activity of BT-001 in patients with advanced refractory tumors** at the ESMO Annual Meeting – see press release.

These updated data from the Phase 1 trial (NCT04725331) evaluating **BT-001 in combination with MSD's** (Merck & Co., Inc., Rahway, NJ, USA) **anti-PD-1 therapy**, KEYTRUDA® (pembrolizumab)[3] showed positive local, abscopal and sustained antitumoral activity in injected and non-injected lesions. Immune-mediated tumor shrinkage is consistent with the mechanistic hypothesis that BT-001, in combination with pembrolizumab, turns "cold" tumors into immunologically active or "hot" ones – see poster.

The data support further clinical development of BT-001.

Governance: recent additions to leadership team to further accelerate the development of the *myvac®* platform

In April 2025, Simone Steiner joined Transgene as Chief Technical Officer (CTO) and member of the Executive committee.

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

In February 2026, Feriel Marin was appointed Chief Quality Officer *ad interim*. As of April 1, 2026, Sandrine Lemius will become Deputy CEO - Responsible Pharmacist *ad interim*.
They temporarily join the Executive committee following the retirement of Christophe Ancel, and will remain in these roles until the appointment of his successor.

In addition, in July 2025, the Board of Directors appointed a new independent director, Emmanuelle Quilès (see press release).

Key financial events

Business funded until early 2028, supporting key clinical milestones

In December 2025, Transgene completed a successful fundraising of circa €105 million and the conversion of its €39 million debt to TSGH into shares – see press release.

The net proceeds from the fundraising, combined with its existing cash, enables the acceleration of Transgene's INTV *myvac*® programs, and extends the Company's financial visibility until early 2028.

Key financials for 2025

- **Operating revenue of €7.2 million in 2025** compared to €6.4 million in 2024.
  Operating revenue was mostly comprised of the **research tax credit** (€6.7 million in 2025 compared to €6.0 million in 2024).
- **Net operating expenses of €42.3 million in 2025** compared to €42.0 million in 2024.
  These reflect patient accrual in the ongoing Phase 2 part of the Phase 1/2 clinical trial of TG4050 in head and neck cancer. Research and development (R&D) expenses were at €33.9 million in 2025 versus €34.3 million in 2024. General and administrative expenses amounted to €7.3 million in 2025 versus €7.8 million in 2024.
- **Operating loss of €35.1 million in 2025**, compared to an operating loss of €35.7 million in 2024.
- **Net loss of €37.5 million in 2025**, compared to a net loss of €34.0 million in 2024.
- **Net cash burn of €38.2 million in 2025**, compared to €27.7 million in 2024.
- **Cash, cash equivalents and other financial assets as of December 31, 2025: €111.9 million**, compared to €16.7 million at the end of 2024, following the capital raise in December 2025.
- **Current and non-current liabilities of €17.1 million at the end 2025**, compared to €27.0 million at the end of 2024, resulting from the conversion into shares of debt drawn down from the current account advance granted by the Company's major shareholder TSGH for an amount of circa €39 million in December 2025. Following the completion of the Reserved Capital Increase, the current account advance agreement has been terminated.
- **Total shareholder's equity of €121.7 million at the end of 2025**, compared to €15.2 million at the end of 2024, resulting mainly from the completion of the capital increases in December 2025.

The financial statements for 2025 as well as management's discussion and analysis are attached to this press release (*appendices A and B*).

The Board of Directors of Transgene met on March 24, 2026, under the chairmanship of Dr. Alessandro Riva and closed the 2025 financial statements. Audit procedures have been performed by the statutory auditors and the auditor's reports are in the process of being issued.

*The Company's universal registration document (URD), which includes the **annual financial report**, will be available early April 2026.*

A conference call **in English** is scheduled **today** on **March 24, 2026, at 6:00 p.m. CET (1:00 p.m. ET)**.

Webcast link to English language conference call:
https://edge.media-server.com/mmc/p/y64mb3pc

Please log in to the following link to obtain your personal telephone IDs:
https://register-conf.media-server.com/register/BIb6adf80e4e644d91ab27c560eba95749

A replay of the call will be available on the Transgene website following the live event.

Next financial communications:

April 29, 2026: First Quarter 2026 Financial Results
May 22, 2026: Annual Shareholders' Meeting

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About Transgene

Transgene (Euronext: TNG) is a biotechnology company focused on designing and developing targeted immunotherapies for the treatment of cancer. The Company's clinical-stage programs consist of a portfolio of viral vector-based immunotherapeutics. TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform is the Company's lead asset, with demonstrated proof of principle in patients in the adjuvant treatment of head and neck cancers. The Company has other viral vector-based assets, including BT-001, an oncolytic virus based on the Invir.IO® viral backbone, which is in clinical development. The Company also conducts innovative discovery and preclinical work, aimed at developing novel immunotherapies.

With Transgene's *myvac*® platform, therapeutic vaccination enters the field of precision medicine with a novel immunotherapy that is fully tailored to each individual. The *myvac*® approach allows the generation of a virus-based immunotherapy that encodes patient-specific mutations identified and selected by Artificial Intelligence capabilities provided by its partner NEC.

Additional information about Transgene is available at: www.transgene.com

Follow us on social media: X: @TransgeneSA — LinkedIn: @Transgene — Bluesky: @Transgene

Disclaimer

This press release contains forward-looking statements, which are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. The occurrence of any of these risks could have a significant negative outcome for the Company's activities, perspectives, financial situation, results, regulatory authorities' agreement with development phases, and development. The Company's ability to commercialize its products depends on but is not limited to the following factors: positive pre-clinical data may not be predictive of human clinical results, the success of clinical studies, the ability to obtain financing and/or partnerships for product manufacturing, development and commercialization, and marketing approval by government regulatory authorities. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Universal Registration Document, available on the AMF website (http://www.amf-france.org) or on Transgene's website (www.transgene.com). Forward-looking statements speak only as of the date on which they are made, and Transgene undertakes no obligation to update these forward-looking statements, even if new information becomes available in the future.

Appendix A: Financial Statements 2025

CONSOLIDATED BALANCE SHEET, IFRS

(in €thousands)

Assets	December 31, 2025	December 31, 2024
CURRENT ASSETS		
Cash and cash equivalents	6,656	16,670
Other current financial assets	105,201	-
Cash, cash equivalents and other current financial assets	**111,857**	**16,670**
Trade receivables	3,649	1,186
Other current assets	2,172	2,812
Assets available for sale	-	-
Total current assets	**117,678**	**20,668**
NON-CURRENT ASSETS		
Property, plant and equipment	13,501	14,293
Intangible assets	49	62
Non-current financial assets	830	931
Other non-current assets	6,768	6,220
Total non-current assets	**21,148**	**21,506**
TOTAL ASSETS	**138,826**	**42,174**

Liabilities and equity	December 31.2025	December 31.2024
CURRENT LIABILITIES		
Trade payables	6,020	9,500
Current financial liabilities	400	181
Current Provisions	979	726
Other current liabilities	4,833	3,577
Total current liabilities	**12,232**	**13,984**
NON-CURRENT LIABILITIES		
Non-current financial liabilities	1,658	10,215
Employee benefits	2,654	2,771
Non-current provisions	547	-
Other non-current liabilities	-	-
Total non-current liabilities	**4,859**	**12,986**
Total current and non-current liabilities	**17,091**	**26,970**
EQUITY		
Share capital	82,256	66,147
Share premiums and reserves	116,670	89,234
Retained earnings	(38,989)	(105,760)
Profit/(loss) for the period	(37,524)	(33,971)
Other comprehensive income/(loss)	(678)	(446)
Total shareholder's equity	**121,735**	**15,204**
TOTAL LIABILITIES AND EQUITY	**138,826**	**42,174**

Consolidated income statement, IFRS

(in €thousands, except for per-share data)

	December 31.2025	December 31.2024
Research tax credit	6,720	6,046
Revenue from collaborative and licensing agreements	137	35
Other revenue	353	272
Operating revenue	**7,210**	**6,353**
Research and development expenses	(33,896)	(34,278)
General and administrative expenses	(7,311)	(7,761)
Other expenses	(1,062)	28
Operating expenses	**(42,269)**	**(42,011)**
Operating income/(loss)	**(35,059)**	**(35,658)**
Financial income/(loss)	(2,465)	1,687
Income/(loss) before tax	**(37,524)**	**(33,971)**
Income tax expense	-	-
NET INCOME/(LOSS)	**(37,524)**	**(33,971)**
Basic earnings per share (€)	(0.26)	(0.29)
Diluted earnings per share (€)	(0.26)	(0.29)

Cash Flow statement, IFRS

(in €thousands)

	December 31.2025	December 31.2024
Cash flow from operating activities		
Net income/(loss)	(37,524)	(33,971)
Cancellation of financial income/(loss)	2,465	(1,687)
Elimination of non-cash items		
Provisions	402	(492)
Depreciation and amortization	1,326	1,281
Share-based payments	922	568
Others	(41)	-
Net cash generated from/(used in) operating activities before change in working capital and other operating cash flow	**(32,451)**	**(34,301)**
Change in operating working capital requirements		
Current receivables and prepaid expenses	(2,214)	(543)
Research tax credit	(559)	7,188
Other current assets	405	(685)
Trade payables	(3,481)	4,911
Prepaid income	930	(23)
Other current liabilities	324	(95)
Net cash used in operating activities	**(37,046)**	**(23,548)**
Cash flows from investing activities		
(Acquisitions)/disposals of property, plant and equipment	(842)	(3,066)
(Acquisitions)/disposals of intangible assets	-	(9)
(Acquisitions)/disposals of non-consolidated equity securities	-	-
Disposals of other financial assets	(105,000)	-
Other (acquisitions)/disposals	(109)	(131)
Net cash used in investing activities	**(105,951)**	**(3,206)**
Cash flow from financing activities		
Net financial income/(loss) proceeds	310	(404)
Gross proceeds from the issuance of shares	105,000	-
Share issue costs	(962)	(158)
Conditional subsidies	352	-
Current account advance	38,000	36,150
Repayment of current account advance	(8,100)	(7,500)
Purchase/sale of treasury shares	112	111
Financial leases and change in lease obligations	(17)	(1,240)
Net cash generated from/(used in) financing activities	**134,695**	**26,959**
Exchange rate differences on cash and cash equivalents	(1,712)	799
Net increase/(decrease) in cash and cash equivalents	**(10,014)**	**1,004**
Cash and cash equivalents at beginning of period	16,670	15,666
Cash and cash equivalents at end of period	**6,656**	**16,670**
Investments in other current financial assets	105,201	-
Cash, cash equivalent and other current financial assets	**111,857**	**16,670**

Appendix B: Management Discussion of 2025 Financials

Key financial events of the period

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 December 2025, Transgene announced a successful fundraising of circa €105 million through the issuance of new shares to specialized institutional investors via private placement through an accelerated book building and to retail investors via the PrimaryBid platform.

Concurrently to the fundraising of December 2025, the Company has carried out a capital increase reserved for TSGH, at the same price per share as the Private Placement and the PrimaryBid Offering, in the amount of c. €39 million by way of set-off with the amounts advanced (including interest) under the Current Account Advance Agreement that had been extended at the beginning of 2025, and that has been terminated upon completion of the above fundraising.

Following these transactions, the Company is funded until early 2028.

Operating revenue

Operating revenue was €7.2 million in 2025 compared to €6.4 million in 2024 and was mostly comprised of the research tax credit (€6.7 million in 2025 and €6.0 million in 2024).

Operating expenses

Research and development (R&D) expenses

R&D expenses amounted to €33.9 million in 2025 versus €34.3 million in 2024. External expenses for clinical projects stood at €6.7 million in 2025.

The following table details R&D expenses by type:

(in € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Payroll costs	13.0	12.2
Share-based payments	0.4	0.3
Intellectual property expenses and licensing costs	0.7	1.2
External expenses for clinical projects	6.7	8.7
External expenses for other projects	5.3	3.8
Operating expenses	6.5	6.8
Depreciation, amortization and provisions	1.3	1.2
RESEARCH AND DEVELOPMENT EXPENSES	**33.9**	**34.3**

External expenses on clinical projects are presented net of the re-invoicing to the co-development partner NEC of the manufacturing costs for the Phase 2 trial in head and neck cancer, upon patient randomization, amounting to €3.9 million (€0.8 million in 2024).

General and administrative (G&A) expenses

General and administrative (G&A) expenses stood at €7.3 million in 2025 (€7.8 million in 2024).

The following table details G&A expenses by type:

(in € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Payroll costs	4.0	3.8
Share-based payments	0.5	0.3
Fees and administrative expenses	2.2	2.3
Other general and administrative expenses	0.6	1.4
Depreciation, amortization and provisions	0	0
GENERAL AND ADMINISTRATIVE EXPENSES	**7.3**	**7.8**

Financial income/(loss)

Financial loss stood at €2.5 million in 2025 compared to a financial income €1.7 million in 2024.

The change is attributable to the negative impact of foreign exchange effects resulting from the depreciation of the U.S. dollar in 2025, in particular the loss recognized on the disposal of USD 9.5 million in October 2025.

Net income/(loss)

The net loss was €37.5 million in 2025, compared with a net loss of €34.0 million in 2024.
The net loss (basic and diluted) was €0.26 per share in 2025, compared with a net loss per share (basic and diluted) of €0.29 in 2024.

Liquidity and capital resources

As of December 31, 2025, the Company had €111,857 million in cash, cash equivalents and other assets available, compared with €16.7 million as of December 31, 2024.

Net cash burn[4]

The Company's net cash burn amounted to €38.2 million in 2025, versus €27.7 million in 2024.

[4] *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.*