PRESS RELEASE

Transgene provides business and financial update for Q1 2024

TG4050: Exciting Phase I data presented at AACR 2024 demonstrating first signs of clinical benefit in adjuvant setting for head and neck cancer — Phase II part of randomized trial to start in coming weeks

New clinical data expected on TG4001, TG6050 and BT-001 in H2 2024

Financial visibility until Q4 2025

Strasbourg, France, May 14, 2024, 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 provides a business update, including its financial position as of March 31, 2024.**

Key events and upcoming milestones

Transgene and its partner NEC reported updated TG4050 Phase I data at AACR 2024 (see April 9 press release here), showing first clinical benefit for patients treated in the adjuvant setting for head and neck cancer, a patient population at high risk of relapse.

Almost all treated patients (16/17) developed a specific immune response against the selected personalized antigen targets. All patients who received TG4050 remain disease-free after a median follow-up of 18.6 months, comparing favorably to the observational arm which saw 3 out of 16 patients relapse during the same period.

These data provide a robust clinical proof of principle for the Company's lead candidate.

Additional data on the 24-month median follow up of patients will be reported in H2 2024.

Following these promising data, the randomized Phase I trial will be expanded to a randomized Phase I/II trial in the adjuvant setting of head and neck cancer. The Phase II part is expected to start enrolling patients in Q2 2024 within the framework of an extended collaboration between Transgene and NEC.

TG4050 has potential applicability across a range of solid tumors where the medical need is still significant despite the existing therapeutic option including immunotherapies.

Across 2024, Transgene expects to communicate progress and significant results on all of its clinical stage assets.

TG4050	Randomized Phase I part of trial (head and neck): – 24-month patient follow up	H2 2024
	Randomized Phase II part to start (head and neck)	H1 2024
	Preliminary work to launch additional Phase I trial	2024
TG4001	Randomized Phase II: topline results	H2 2024
TG6050	Initial data from Phase I trial	H2 2024
BT-001	Initial data from combination part of Phase I	H2 2024

Operating revenue

	Q1	
In millions of euros	**2024**	**2023**
Government funding for research expenditures	1.6	1.5
Revenue from collaborative and licensing agreements	0.1	0.1
Other income	-	-
Operating revenue	**1.7**	**1.6**

During the first quarter of 2024, operating revenue mostly comprised government funding for research expenditures, which mainly consisted of accrual of 25% of the research tax credit expected for 2024 (€1.6 million in the first quarter of 2024 compared to €1.5 million for the same period in 2023).

Cash, cash equivalents and other financial assets

Cash, cash equivalents and other financial assets stood at €13.7 million as of March 31, 2024, compared to €15.7 million as of December 31, 2023. In the first quarter of 2024, Transgene's net cash burn was €11.2 million, excluding Institut Mérieux's credit facility, compared to €9.8 million for the same period in 2023.

In March 2024, the Company signed an amendment to the current account advance agreement with Institut Mérieux (TSGH) raising the available amount to a maximum of €66 million. At the end of March 2024, Transgene has used €22.4 million. The credit facility will be available until the end of 2025 and Transgene is able to draw on and repay the facility at its discretion.

As a result, the Company confirms its financial visibility until Q4 2025, enabling the Company to reach important development milestones and deliver significant news flow on its portfolio.

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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. Transgene's programs utilize viral vector technology with the goal of indirectly or directly killing cancer cells. The Company's clinical-stage programs consist of a portfolio of therapeutic vaccines and oncolytic viruses: TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform, TG4001 for the treatment of HPV-positive cancers, as well as BT-001 and TG6050, two oncolytic viruses based on the Invir.IO® viral backbone. 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. With its proprietary platform Invir.IO®, Transgene is building on its viral vector engineering expertise to design a new generation of multifunctional oncolytic viruses.

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

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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.fr). 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.