dbv technologies

Press Release
Châtillon, France, July 30, 2026

DBV Technologies Announces Sale of Approximately $50 Million of ADSs Through Its At-The-Market (ATM) Program on Nasdaq

DBV Technologies (Euronext: DBV – ISIN: FR0010417345 – Nasdaq Capital Market: DBVT) (the "Company"), a late-stage biopharmaceutical company, today announced that, pursuant to the Company's At-The-Market Program established on September 1, 2025 and included in a new registration statement and accompanying prospectus filed on July 27, 2026, (the "ATM Program"), it has agreed to issue and sell new ordinary shares (the "Ordinary Shares") in the form of American Depositary Shares ("ADSs"), for total gross proceeds to the Company of approximately $50 million, before deducting sales agent commissions and offering expenses payable by the Company, to RA Capital Management, L.P ("RA Capital") through Citizens JMP Securities, LLC ("Citizens"), acting as sales agent. Each ADS represents the right to receive five Ordinary Shares of the Company.

Under the ATM Program, and in accordance with the provisions of Article L.225-138 of the French Commercial Code (Code de commerce) and pursuant to the 25th resolution adopted by the Annual General Meeting of Shareholders held on June 3, 2026, 18,288,220 new Ordinary Shares (underlying 3,657,644 new ADSs) will be issued through a capital increase without preferential subscription rights of the shareholders reserved to specific categories of persons fulfilling certain characteristics (the "ATM Issuance"), at an at-the-market price of $13.67 per ADS (i.e., a subscription price per Ordinary Share of €2.3824 based on the USD/EUR exchange rate of $1.1476 for €1, as published by the European Central Bank on July 30, 2026) and each ADS giving the right to receive 5 Ordinary Shares of the Company, representing a discount, which primarily reflects trading fluctuations between Nasdaq Capital Market ("Nasdaq") and the regulated market of Euronext in Paris ("Euronext Paris"), as well as foreign exchange effects, of 0.15% to the last closing price of the Company's Ordinary Shares on Euronext Paris preceding the setting of the issue price (i.e., €2.39).

The issuance and delivery of the new Ordinary Shares is expected to take place on August 3, 2026. The ADSs will be admitted to trading on Nasdaq and the new Ordinary Shares on Euronext Paris. The new Ordinary Shares will represent 6.18% of the existing shares already admitted to trading on Euronext Paris, representing, together with the Ordinary Shares issued without a French listing prospectus or an exemption document over a rolling period of 12 months, less than 30% of the ordinary shares already admitted to trading on Euronext Paris.

The new Ordinary Shares will represent a dilution of approximately 5.82% upon completion of the ATM Issuance.

The registration statement, including a base prospectus and the sales agreement prospectus supplement, relating to the Company's securities, including the ADSs, became automatically effective upon filing with the SEC. Before purchasing ADSs in the offering, prospective investors should read the sales agreement prospectus supplement and the accompanying base prospectus, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov.

Alternatively, a copy of the sales agreement prospectus supplement (and accompanying base prospectus) relating to the ATM issuance may be obtained from Citizens JMP Securities, LLC, 1301 Avenue of the Americas, 2nd Floor, New York, NY 10019 or by email at dl-jmp-syndicate@citizensbank.com.

No prospectus will be subject to the approval of the French Financial Markets Authority (the *Autorité des Marchés Financiers* or the "AMF") pursuant to Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), since the contemplated share capital increase for the issuance of the Ordinary Shares underlying the ADSs would be offered to qualified investors (as defined in Article 2(e) of the Prospectus Regulation) and fall under the exemption provided for in Article 1(5)(a) which states that the obligation to publish a prospectus shall not apply to admission to trading on a regulated market of the Prospectus Regulation for securities fungible with securities already admitted to trading on the same regulated market, representing, over a rolling period of 12 months, less than 30% of the securities already admitted to trading on the same regulated market.

To the best knowledge of the Company, the share capital of the Company prior to, and after, the ATM Issuance is the following:

Shareholders	**Before the ATM Issuance (as of 07/30/2026)**		**After the ATM Issuance**	
	Number of shares and voting rights	% of share capital and voting rights*	Number of shares and voting rights	% of share capital and voting rights*
Baker Brothers Investments	23,468,163	7.93%	23,468,163	7.47%
Montanova Capital LLC	23,425,713	7.91%	23,425,713	7.45%
JP Morgan & Co	21,711,731	7.33%	21,711,731	6.91%
Invus	17,997,870	6.08%	17,997,870	5.72%
RA Capital	-	0.0%	18,288,220	5.82%
Shares held by the Company	148,611	0.05%	148,611	0.05%
Management and Board (1)	235,999	0.08%	235,999	0.08%
Others	209,099,075	70.62%	209,099,075	66.50%
Total	**296,087,162**	**100.00%**	**314,375,382**	**100.00%**

*Given the low percentage of treasury shares without voting rights, there is no significant difference between the theoretical percentage of voting rights and the actual percentage of voting rights.

(1) Shares held by the Executive Committee and the Board of Directors

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In particular, no public offering of the ADSs will be made in Europe.

Information Available to the Public

Detailed information concerning the Company, in particular with regard to its business, results, forecasts and corresponding risk factors, is provided in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 26, 2026, as supplemented by the Part III information included in the Form 10-K/A filed with the SEC on April 30, 2026 (together, the "Annual Report"), other documents filed with the SEC from time to time (the "SEC

Filings”). The Annual Report and all other SEC Filings are available on the SEC’s website (www.sec.gov). The Company’s 2025 Universal Registration Document, filed with the AMF on March 26, 2026, the 2026 Half-Year Financial Report, filed with the AMF on July 16, 2026, and other regulated information are available on the AMF website (www.amf-france.org).

All of the foregoing documents are also available on the Company’s website.

About RA Capital

RA Capital, a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare, life sciences, and planetary health companies

About DBV Technologies

DBV Technologies is a late-stage biopharmaceutical company developing treatment options for food allergies and other immunologic conditions with significant unmet medical needs. DBV Technologies is currently focused on investigating the use of its proprietary VIASKIN® patch technology to address food allergies, which are caused by a hypersensitive immune reaction and characterized by a range of symptoms varying in severity from mild to life-threatening anaphylaxis. Millions of people live with food allergies, including young children. Through epicutaneous immunotherapy (EPIT), the VIASKIN® Peanut Patch is designed to introduce microgram amounts of a biologically active compound to the immune system through intact skin. EPIT is a new class of non-invasive treatment that seeks to modify an individual’s underlying allergy by re-educating the immune system to become desensitized to allergen by leveraging the skin’s immune tolerizing properties. DBV Technologies is committed to transforming the care of people with food allergies. The Company’s food allergy programs include ongoing clinical trials of VIASKIN® Peanut Patch in toddlers (1 through 3 years of age) and children (4 through 7 years of age) with peanut allergy.

DBV Technologies is headquartered in Châtillon, France, with North American operations in Warren, NJ. The Company’s ordinary shares are traded on segment B of Euronext Paris (DBV, ISIN code: FR0010417345) and the Company's ADSs (each representing five ordinary shares) are traded on the Nasdaq Capital Market (DBVT – CUSIP: 23306J309).

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding DBV Technologies' proposed securities offering, including the use of its ATM Program and intended use of proceeds thereof. These forward-looking statements may be impacted by market conditions as well as other risks and uncertainties set forth in DBV Technologies' filings and reports with the AMF, including DBV Technologies' 2025 Universal Registration Document, filed with the AMF on March 26, 2026, and 2026 Half-Year Financial Report, filed with the AMF on July 16, 2026, and DBV Technologies' filings and reports with the U.S. SEC, including in DBV Technologies' Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, as amended by the Amendment No. 1 on Form 10-K/A filed with the SEC on April 30, 2026, DBV Technologies' Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026 filed with the SEC on April 30, 2026 and July 16, 2026, respectively, and future filings and reports made with the AMF and SEC by DBV Technologies. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. Other than as required by applicable law, DBV Technologies undertakes no obligation to update or revise the information contained in this press release.

VIASKIN is a registered trademark of DBV Technologies.

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