DBV TECHNOLOGIES S.A.

FORM 10-Q
(Quarterly Report)

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Industry	Pharmaceuticals
Sector	Healthcare
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-36697

DBV TECHNOLOGIES S.A.

(Exact name of registrant as specified in its charter)

France	**Not applicable**
State or other jurisdiction of incorporation or organization	**(I.R.S. Employer Identification No.)**
107 Av. de la République **92320 Châtillon**	**N/A**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code +33 1 55 42 78 78

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing five ordinary shares, nominal value €0.10 per share	**DBVT**	**The Nasdaq Stock Market LLC**
Ordinary shares, nominal value €0.10 per share*	**n/a**	**The Nasdaq Stock Market LLC**

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

☐ Yes ☒ No

As of April 30, 2025, the registrant had 136,948,872 ordinary shares, nominal value €0.10 per share, outstanding including treasury shares.

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Unless the context otherwise requires, we use the terms "DBV", "DBV Technologies," the "Company," "we," "us" and "our" in this Quarterly Report on Form 10-Q, or Quarterly Report, to refer to DBV Technologies S.A. and, where appropriate, its consolidated subsidiaries. "Viaskin®", "EPIT™" and our other registered and common law trade names, trademarks and service marks are the property of DBV Technologies S.A. or our subsidiaries. All other trademarks, trade names and service marks appearing in this Quarterly Report are the property of their respective owners. Solely for convenience, the trademarks and trade names in this Quarterly Report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Any forward-looking statement involves known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statement. Forward-looking statements include statements, other than statements of historical fact, about, among other things:

- our expectations regarding the timing or likelihood of regulatory filings and approvals, including with respect to our anticipated re-submission of a Biologics License Application ("BLA") for Viaskin Peanut patch to the U.S. Food and Drug Administration ("FDA");
- our expectations with respect to an actionable regulatory pathway, including an Accelerated Approval pathway, for toddlers ages 1-3 years-old for Viaskin Peanut patch;
- expectations regarding initiation of the confirmatory effectiveness study for Viaskin Peanut patch in 1 - 3 years-old;
- plans and expectations with respect to COMFORT Toddlers;
- anticipated support for the BLA re-submission for Viaskin Peanut patch to FDA;
- the timing and anticipated results of interactions with regulatory agencies;
- the design, initiation, timing, progress and results of our pre-clinical studies and clinical trials, and our research and development programs;
- the sufficiency of existing capital resources;
- the likelihood that warrants may be exercised following the disclosure of VITESSE topline results, should the results be positive;
- our business model and our other strategic plans for our business, product candidates and technology;
- our ability to manufacture clinical and commercial supplies of Viaskin Peanut and/or our other product candidates, if approved, and comply with regulatory requirements related to the manufacturing of our product candidates;
- our ability to build our own sales and marketing capabilities, or seek collaborative partners, to commercialize Viaskin Peanut and/or our other product candidates, if approved;
- the commercialization of our product candidates, if approved;
- our expectations regarding the potential market size and the size of the patient populations for Viaskin Peanut and/or our other product candidates, if approved, and our ability to serve such markets;
- the pricing and reimbursement of our product candidates, if approved;
- the rate and degree of market acceptance of Viaskin Peanut and/or our other product candidates, if approved, by physicians, patients, third-party payors and others in the medical community;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- the potential benefits of strategic collaboration agreements and our ability to enter into strategic arrangements;
- our ability to maintain and establish collaborations or obtain additional funding;
- our financial performance;
- expectations with respect to cash runway;
- developments relating to our competitors and our industry, including competing therapies; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, these statements are based on our estimates or projections of the future that are subject to known and unknown risks and uncertainties and other important factors that may cause our actual results, level of activity, performance, experience or achievements to differ materially from those expressed or implied by any forward-looking statement. These risks, uncertainties and other factors are described in greater detail under the caption "Risk Factors" in Part I. Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on April 11, 2025. As a result of the risks and uncertainties, the results or events indicated by the forward-looking statements may not occur. Undue reliance should not be placed on any forward-looking statement. We qualify all of our forward-looking statements by these cautionary statements.

In addition, any forward-looking statement in this Quarterly Report, including statements that "we believe" and similar statements, reflect our beliefs and opinions on the relevant subject and represents our views only as of the date of this Quarterly Report and should not be relied upon as representing our views as of any subsequent date. These statements are based upon information available to us as of the date of this Quarterly Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements. We anticipate that subsequent events and developments may cause our views to change. Although we may elect to update these forward-looking statements publicly at some point in the future, we specifically disclaim any obligation to do so, except as required by applicable law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

DBV Technologies S.A.

Condensed Consolidated Statements of Financial Position (unaudited)

(amounts in thousands, except share and per share data)

	Note	March 31, 2025	December 31, 2024
Assets			
Current assets :			
Cash and cash equivalents	**3**	$ 12,962	32,456
Other current assets	**4**	16,186	11,932
Total current assets		**29,148**	**44,388**
Property, plant, and equipment, net		10,813	11,306
Right-of-use assets related to operating leases	**5**	5,613	5,502
Intangible assets		29	40
Other non-current assets		4,960	4,423
Total non-current assets		21,414	21,271
Total Assets		**$ 50,562**	**65,658**
Liabilities and shareholders' equity			
Current liabilities:			
Trade payables	**6**	$ 34,146	22,032
Short-term operating leases	**5**	709	654
Current contingencies	**9**	82	122
Other current liabilities	**6**	5,447	8,328
Total current liabilities		**40,384**	**31,136**
Long-term operating leases	**5**	6,525	6,297
Non-current contingencies	**9**	780	838
Total non-current liabilities		**7,305**	**7,135**
Total Liabilities		**$ 47,688**	**38,271**
Shareholders' equity :			
Ordinary shares, €0.10 par value; 102,858,868 and 102,847,501 shares authorized, and issued as at March 31, 2025 and December 31, 2024, respectively		$ 11,652	11,651
Additional paid-in capital		317,313	315,613
Treasury stock, 230,513 and 266,868 ordinary shares as of March 31, 2025 and December 31, 2024, respectively, at cost		(1,263)	(1,309)
Accumulated deficit		(313,454)	(286,375)
Accumulated other comprehensive income		1,036	905
Accumulated currency translation effect		(12,411)	(13,097)
Total Shareholders' equity	**7**	**$ 2,873**	**27,387**
Total Liabilities and Shareholder's equity		**$ 50,562**	**65,658**

The accompanying notes are an integral part of these condensed consolidated financial statements.

DBV Technologies S.A.

Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)

(amounts in thousands, except share and per share data)

	Note		Three Months Ended March 31, 2025	2024
Operating income	**10**	**$**	**753**	**1,407**
Operating expenses	**11**			
Research and development expenses			(21,483)	(21,403)
Sales and marketing expenses			(262)	(758)
General and administrative expenses			(5,626)	(7,804)
Total Operating expenses			**(27,370)**	**(29,964)**
Loss from operations			**(26,618)**	**(28,558)**
Financial income (expense)			(461)	1,261
Loss before taxes			**(27,079)**	**(27,297)**
Income tax			—	(48)
Net loss		**$**	**(27,079)**	**(27,345)**
Foreign currency translation differences, net of taxes			686	(3,026)
Actuarial gains / (losses) on employee benefits, net of taxes			132	(59)
Comprehensive loss		**$**	**(26,261)**	**(30,429)**
Basic/diluted Net loss per share attributable to shareholders	**14**	**$**	**(0.26)**	**(0.28)**
Weighted average shares outstanding used in computing per share amounts:			102,617,429	96,176,057

The accompanying notes are an integral part of these condensed consolidated financial statements.

DBV Technologies S.A.

Condensed Consolidated Statements of Cash Flows (unaudited)

(amounts in thousands)

	Notes	Three Months Ended March 31, 2025	2024
Net loss for the period	**$**	**(27,079)**	**(27,345)**
Adjustments to reconcile net loss to net cash (used in) operating activities:			
Depreciation, amortization and accrued contingencies		952	53
Expenses related to share-based payments	**8**	1,702	1,958
Inventory write-downs		4,286	1,289
Other elements		465	(8)
Changes in operating assets and liabilities:			
Decrease (increase) in inventories and work in progress		(4,286)	(1,289)
Decrease (increase) in other current assets		(3,662)	(835)
(Decrease) increase in trade payables		10,943	(4,805)
(Decrease) increase in other current and non-current liabilities		(3,104)	(3,765)
Change in operating lease liabilities and right of use assets		115	56
Net cash flow (used in) operating activities		**(19,668)**	**(34,692)**
Cash flows (used in) investing activities :			
Change in property, plant, and equipment		(10)	(1,335)
Change in non-current financial assets		(366)	(797)
Net cash flows (used in) investing activities		**(375)**	**(2,132)**
Cash flows (used) / provided by financing activities :			
Treasury shares		45	(62)
Net cash flows (used) / provided by financing activities		**45**	**(62)**
Effect of exchange rate changes on cash and cash equivalents		504	(2,957)
Net (decrease) / increase in cash and cash equivalents	**3**	**(19,494)**	**(39,842)**
Net Cash and cash equivalents at the beginning of the period		32,456	141,367
Net cash and cash equivalents at the end of the period	**$**	**12,962**	**101,525**

The Company now presents inventory write-downs separately from the "Decrease (Increase) in inventories and work in progress" line item. Comparative information has been updated accordingly to ensure consistency.

The accompanying notes are an integral part of these condensed consolidated financial statements.

DBV Technologies S.A.

Condensed Consolidated Statements of Changes in Shareholders' Equity (unaudited)

(amounts in thousands, except share and per share data)

	Ordinary shares							
	Number of Shares	Amount	Additional paid-in capital	Treasury stock	Accumulated deficit	Accumulated other comprehensive income (loss)	Accumulated currency translation effect	Total Shareholders' Equity
Balance at January 1, 2024	**96,431,770**	**10,972**	**377,468**	**(1,263)**	**(238,862)**	**742**	**(8,871)**	**140,187**
Net (loss)	—	—	—	—	(27,345)	—	—	(27,345)
Other comprehensive income (loss)	—	—	—	—	—	(59)	(3,026)	(3,084)
Issuance of ordinary shares	2,599	—	—	—	—	—	—	—
Treasury shares	—	—	—	(62)	—	—	—	(62)
Share-based payments	—	—	1,958	—	—	—	—	1,958
Balance at March 31, 2024	**96,434,369**	**10,972**	**379,426**	**(1,325)**	**(266,207)**	**683**	**(11,897)**	**111,654**

	Ordinary shares							
	Number of Shares	Amount	Additional paid-in capital	Treasury stock	Accumulated deficit	Accumulated other comprehensive income (loss)	Accumulated currency translation effect	Total Shareholders' Equity
Balance at January 1, 2025	**102,847,501**	**11,651**	**315,613**	**(1,309)**	**(286,375)**	**905**	**(13,097)**	**27,387**
Net (loss)	—	—	—	—	(27,079)	—	—	(27,079)
Other comprehensive income (loss)	—	—	—	—	—	132	686	817
Issuance of ordinary shares	11,367	1	(1)	—	—	—	—	—
Treasury shares	—	—	—	46	—	—	—	46
Share-based payments	—	—	1,702	—	—	—	—	1,702
Balance at March 31, 2025	**102,858,868**	**11,652**	**317,313**	**(1,263)**	**(313,454)**	**1,036**	**(12,411)**	**2,873**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1: The Company

Incorporated in 2002 under the laws of France, DBV Technologies S.A. ("DBV Technologies" or the "Company") is a clinical-stage specialty biopharmaceutical company focused on changing the field of immunotherapy by developing a novel technology platform called Viaskin. The Company's therapeutic approach is based on epicutaneous immunotherapy ("EPIT"), a proprietary method of delivering biologically active compounds to the immune system through intact skin using Viaskin.

Basis of Presentation

The condensed consolidated financial statements of the Company and its wholly-owned subsidiaries are unaudited and have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and are presented in **U.S. dollars**. All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated on consolidation.

The unaudited condensed consolidated financial statements presented in this Quarterly Report should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K filed with the SEC on April 11, 2025 (the " Annual Report"). The condensed consolidated statement of financial position as of December 31, 2024 was derived from the audited consolidated financial statements but does not include all disclosures required by U.S. GAAP. The Company's critical accounting policies are detailed in the Annual Report. The Company's critical accounting policies have not changed materially since December 31, 2024.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from these interim financial statements. However, these condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary to fairly state the results of the interim period. These interim financial results are not necessarily indicative of results to be expected for the full fiscal year ending December 31, 2025, or any other future period.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements requires the use of estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amount of income and expenses during the period. The Company bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The actual results may differ from these estimates.

On an on-going basis, management evaluates its estimates, primarily those related to: (1) research tax credits, (2) assumptions used in the valuation of right of use assets—operating lease, (3) impairment of right-of-use assets related to leases and property, plant and equipment, (4) recoverability of the Company's net deferred tax assets and related valuation allowance, (5) assumptions used in the valuation model to determine the fair value and vesting conditions of share-based compensation plan, 6) estimate of contingencies and provisions, and (7) estimate of employee benefits obligations.

Going Concern

These Condensed Consolidated Financial Statements have been prepared assuming the Company will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

The Company has incurred operating losses and negative cash flows from operations since inception. The Company does not generate product revenue and continues to prepare for the potential launch of its first product in the United States and in the European Union, if approved.

Since its inception, the Company has primarily funded its operations through equity financings, as well as public assistance and Research Tax Credit.. Prior to 2022, the Company underwent restructuring efforts, scaled down certain clinical programs, and engaged with regulatory authorities to advance Viaskin Peanut's approval process in the United States and European Union. In 2022, the Company secured a private placement financing of $194 million and lifted a partial clinical hold from the FDA on its VITESSE Phase 3 clinical study.

On April 7, 2025, the Company received gross proceeds of $125.5 million (€116.3 million) from the issuance of the ABSA and PFW-BS-PFW, as described in Note 15. With the receipt of the aforementioned proceeds, and based on its current operations, plans, and assumptions examined by the Board of Directors ("Board") on March 23, 2025, the Company estimates that its cash and cash equivalents are sufficient to fund its operations into June 2026.

Given the Company's historical operating losses and reliance on external financings, the Company may still seek additional capital for future needs through a combination of public or private equity or debt financings, collaborations, licensing agreements, and other funding options. While recent financing events have improved the Company's financial position, access to additional capital in the future remains subject to market conditions and investor interest.

Accounting Pronouncements Recently Adopted

There have been no recently issued accounting standards adopted during the period which had a material impact on the Company's financial statements.

There are no recently issued accounting standards that are expected to have a material impact on our results of operations, financial condition, or cash flows.

Accounting Pronouncements issued not yet adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes Topic 740 — Improvements to Income Tax Disclosures which enhances the transparency and usefulness of income tax disclosures. This amendment requires disclosure of disaggregated information about the Company's effective tax rate reconciliation as well as information on income taxes paid. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. For SEC filers, this ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the impact the adoption of this ASU will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income Topic 220 — Expense Disaggregation Disclosures. The guidance requires disclosure of additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The disclosure requirements will be applied on a prospective basis, with the option to apply it retrospectively. For SEC filers, this ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact the adoption of this ASU 2024-03 will have on its consolidated financial statements and related disclosures.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's Consolidated Financial Statements upon adoption.

Note 2: Significant Events and Transactions

Clinical Programs

United States Regulatory History and Current Status

In August 2019, we announced the submission of a BLA to the FDA for Viaskin Peanut for the treatment of peanut allergy in children four to 11 years of age.

In August 2020, the Company received a Complete Response Letter ("CRL") in which the FDA indicated it could not approve the Viaskin Peanut BLA in its then-current form. The FDA did not raise any safety concerns related to Viaskin Peanut.

In January 2021, the Company received written responses from the FDA to questions provided in the Type A meeting request that the Company submitted in October 2020 following receipt of the CRL.

In March 2021, the Company commenced CHAMP (Comparison of adHesion Among Modified Patches), a Phase 1 trial in healthy adult volunteers. . In May 2021, the Company submitted a proposed protocol to the FDA for STAMP (Safety, Tolerability, and Adhesion of Modified Patches)a 6-month safety and adhesion study which was to be conducted concurrently with DBV's allergen uptake comparison studies (i.e., 'EQUAL in Adults', EQUAL). On October 14, 2021, in an Advice/Information Request letter, the FDA requested the Company conduct a stepwise, or sequential, approach to the modified Viaskin patch development program by conducting EQUAL first and submitting the data for FDA review and feedback prior to starting the STAMP study.

In December 2021, the Company decided not to pursue the sequential approach requested by the FDA and instead announced its plan to initiate a pivotal Phase 3 placebo-controlled efficacy trial for a modified Viaskin Peanut patch (mVP) in children in the intended patient population. Following written exchanges with the FDA, the FDA confirmed it was aligned with the Company's strategy.

On September 7, 2022, the Company announced the initiation of VITESSE, a Phase 3 pivotal study of the mVP in children ages 4-7 years with peanut allergy. On September 21, 2022, the Company announced it received from FDA a partial clinical hold letter related to certain design elements of VITESSE.

On December 23, 2022, the Company announced that the FDA lifted the partial clinical hold The Company announced on September 23, 2024, that subject screening was completed in the third quarter of 2024. Topline results are anticipated in the fourth quarter of 2025.

In June 2022, the Company announced positive topline results from Part B of EPITOPE.

On April 19, 2023, the Company outlined the regulatory pathway for Viaskin Peanut in children 1 – 3 years old after the FDA confirmed in written responses to the Company's Pre-BLA meeting request that the Company's EPITOPE phase 3 study met the pre-specified criteria for success for the primary endpoint and did not request an additional efficacy study in this age group. The FDA required additional safety data to augment the safety data collected from EPITOPE in support of a BLA.

On July 31, 2023, the Company announced receipt of feedback from FDA on two supplemental safety studies, COMFORT Children and COMFORT Toddlers.

On November 9, 2023, the Company submitted the protocol for its COMFORT Toddlers supplemental safety study in 1 – 3 years-old to FDA. The Company received comments and queries to the protocol from the FDA on March 11, 2024. On July 30, 2024, the Company announced that it and the FDA had been engaged in ongoing dialogue since May 2023 on the COMFORT Toddlers supplemental safety study in 1 – 3 years-old with a peanut allergy.

The Company also announced on November 9, 2023, 2-year results from the ongoing phase 3 open-label extension to the EPITOPE trial, EPOPEX, of Viaskin Peanut in toddlers.

On October 22, 2024, the Company announced positive regulatory updates for the Viaskin Peanut patch in the United States and Europe. DBV had agreed to guidance provided by the FDA on a potential pathway under the Accelerated Approval Program for the Viaskin Peanut patch in toddlers ages 1 – 3 years-old. FDA confirmed that the Company has met Accelerated Approval qualifying criterion 1 and 2. Regarding criterion 3, FDA has provided guidance and suggestion regarding the intermediate clinical endpoint, which the Company agreed to in informal discussions with the FDA. The Company formalized the Accelerated Approval guidance provided by FDA via submission of a meeting request and confirmed the general elements of the two study components: the COMFORT Toddlers safety study, to be completed before BLA submission, and the confirmatory effectiveness study, including

the third Accelerated Approval criterion regarding the intermediate clinical endpoint. The Company expects that the confirmatory study will be initiated by the time of BLA submission and would run in parallel to commercialization in the United States, if Viaskin Peanut is approved.

The Company announced further that it has aligned with FDA on a wear time collection methodology in COMFORT Toddlers intended to generate sufficient data to support a BLA submission. DBV has initiated study start-up activities and plans to screen the first subject in the second quarter of 2025. The company anticipates enrolling approximately 300 – 350 subjects on active treatment into the safety study, which would bring the total Viaskin Peanut patch safety database in toddlers to approximately 600 subjects, consistent with prior FDA guidance. With this path forward, the BLA submission for Viaskin Peanut patch in 1 – 3 years-old under the Accelerated Approval program is anticipated to be supported by:

i. Positive efficacy and safety data from DBV's previously completed EPITOPE Phase 3 Study; and

ii. Additional safety data generated in COMFORT Toddlers supplemental safety study to be initiated in the second quarter of 2025.

On December 11, 2024, the Company announced that it reached alignment with FDA on the Accelerated Approval pathway for Viaskin Peanut patch in toddlers 1 – 3 years-old and on key study design elements for the COMFORT Toddlers study, including study size and wear time collection methodology and analysis. The Company announced further that FDA confirmed criteria for a post-marketing confirmatory study in toddlers 1-3 years-old and that the Company and FDA agreed that the confirmatory study will assess the effectiveness of the intended commercial Viaskin Peanut patch, will include a double-blind, placebo-controlled food challenge (DBPCFC), will use the same statistical criteria for success (i.e., lower bound of the 95% CI > 15%) as used in the EPITOPE, and will need to be initiated at the time that the BLA is submitted.

The Company submitted the protocol for its COMFORT Children supplemental safety study in ages 4-through-7-years-old to the FDA on November 29, 2023. On March 24, 2025, the Company announced that in a Written Responses Only to the Company's Type D IND meeting request the FDA agreed with the Company's proposal that the safety exposure data from the VITESSE Phase 3 study for Viaskin peanut patch in 4-7-year-olds will be sufficient to support a BLA filing in this age group. As a result, the COMFORT Children supplemental safety study will no longer be required and the Company will not conduct the study. The Company will utilize the safety data from the VITESSE participants randomized to active treatment as well as placebo-crossover participants in the VITESSE Open Label Extension (OLE). Accordingly, the Company plans to submit a BLA in the first half of 2026 and anticipates potentially accelerating the product launch by approximately one year, subject to FDA approval.

Viaskin Peanut —European Union Regulatory History and Current Status

In November 2020, we announced that our Marketing Authorization Application, or MAA, for Viaskin Peanut, submitted under the name "Abylqis®", had been validated by the European Medicines Agency, or EMA. The validation of the MAA confirmed that the submission was sufficiently complete to begin the formal review process for Viaskin Peanut to treat peanut allergies in children ages four to 11 years. Following the MAA validation, the EMA's Committee for Medicinal Products for Human Use, or CHMP, reviews the application and provides a recommendation to the European Commission, on whether to grant a marketing authorization.

On August 2, 2021, we announced we had received from the EMA the Day 180 list of outstanding issues, which is an established part of the prescribed EMA review process. The EMA identified one Major Objection remained at Day 180n questioning the limitations of the data, for example, the clinical relevance and effect size supported by a single pivotal study.

On December 17, 2021, we announced we had withdrawn the MAA for Viaskin Peanut, submitted under the name "Abylqis", and formally notified the EMA of our decision.

On October 22, 2024, the Company announced it received scientific advice from EMA on an indication for ages 1 – 7 years-old in Europe regarding the components of a MAA for the Viaskin Peanut patch. Previous advice obtained from two local country regulatory health authorities indicated a potential path for a 1 – 7 year-old registration with one patch, the modified patch. The EMA recently confirmed through scientific advice that the completed EPITOPE study in 1 – 3 years-old, and a positive VITESSE study in 4 – 7 years-old, could constitute an MAA submission for a 1 – 7 years-old indication for peanut allergy patients using the modified patch, along with a new safety study in toddlers ages 1 – 3 years-old with the modified patch. Timing for the initiation of this new safety study to satisfy the important EU market is currently being planned.

The Company intends to resubmit the MAA when that data set is available.

Viaskin Peanut for Children Ages 1 – 3

In June 2020, the Company announced that in Part A of the EPITOPE phase 3 clinical study subject in both treatment arms showed consistent treatment effects after 12 months of therapy, as assessed by a double-blind placebo-controlled food challenge and biomarker results. Part A subjects were not included in Part B and the efficacy analyses from Part A were not statistically powered to demonstrate superiority of either dose versus placebo.

In June 2022, the Company announced positive topline results from Part B of EPITOPE.

On April 19, 2023, the Company outlined the regulatory pathway for Viaskin Peanut in children 1 – 3 years old after the FDA confirmed in written responses to the Company's Pre-BLA meeting request that the Company's EPITOPE phase 3 study met the pre-specified criteria for success for the primary endpoint and did not request any additional efficacy study in this age group. The FDA requires additional safety data to augment the safety data collected from EPITOPE in support of a BLA. This new safety study will also generate patch adhesion data and will include updated instructions for use.

On May 10, 2023, the New England Journal of Medicine ("NEJM") published results from the EPITOPE phase 3 clinical study that demonstrated EPIT with Viaskin Peanut was statistically superior to placebo in desensitizing children to peanut exposure by increasing the peanut dose that triggers allergic symptoms. As stated in an accompanying editorial piece, these data are seen as "very good news" for toddlers with peanut allergy.

In November 2023, the Company announced the interim analyses from the first year of the open-label extension of EPITOPE, called EPOPEX, which showed improvement between months 12 and 24 of treatment with Viaskin Peanut across all efficacy parameters. These data were presented at the annual American College of Allergy, Asthma and Immunology (ACAAI) in November 2023.

On November 9, 2023, the Company submitted the protocol for its COMFORT Toddlers supplemental safety study in 1 – 3 years-old to FDA. The Company received comments and queries to the protocol from the FDA on March 11, 2024.

On October 22, 2024, the Company announced positive regulatory updates for the Viaskin Peanut patch in the United States and Europe. DBV agreed to guidance provided by the FDA on a potential pathway under the Accelerated Approval Program for the Viaskin Peanut patch in toddlers ages 1 – 3 years-old.
FDA confirmed that the Company has met Accelerated Approval qualifying criteria 1 and 2. Regarding criterion 3, FDA has provided guidance and suggestion regarding the intermediate clinical endpoint, which the Company has agreed to in informal discussions with the FDA. The Company formalized the Accelerated Approval guidance provided by FDA via submission of a meeting request and confirmed the general elements of the two study components: the COMFORT Toddlers safety study, to be completed before BLA submission, and the confirmatory effectiveness study, including the third Accelerated Approval criterion regarding the intermediate clinical endpoint. The Company expects that the confirmatory study will be initiated by the time of BLA submission and would run in parallel to commercialization in the United States, if Viaskin Peanut is approved.

The Company announced further that it has aligned with FDA on a wear time collection methodology in COMFORT Toddlers that provides a practical approach for subjects and families, is intended to generate sufficient data to support a BLA submission, and places wear time into an acceptable clinical hierarchy relative to other study endpoints. DBV has initiated study start-up activities and plans to screen the first subject in the second quarter of 2025. The company anticipates enrolling approximately 300 – 350 subjects on active treatment into the safety study, which would bring the total Viaskin Peanut patch safety database in toddlers to approximately 600 subjects, consistent with prior FDA guidance. With this path forward, the BLA submission for Viaskin Peanut patch in 1 – 3 years-old under the Accelerated Approval program is anticipated to be supported by:

i. Positive efficacy and safety data from DBV's previously completed EPITOPE Phase 3 Study; and

ii. Additional safety data generated in COMFORT Toddlers supplemental safety study to be initiated in the second quarter of 2025.

On December 11, 2024, the Company announced that it reached alignment with FDA on the Accelerated Approval pathway for Viaskin Peanut patch in toddlers 1-3 years-old and on key study design elements for the COMFORT Toddlers study, including study size and wear time collection methodology and analysis. The Company announced further that FDA confirmed criteria for a post-marketing confirmatory study in toddlers 1-3 years-old and that the Company and FDA agreed that the confirmatory study will assess the effectiveness of the intended commercial Viaskin Peanut patch, will include a double-blind, placebo-controlled food challenge (DBPCFC), will use the same statistical criteria for success (i.e., lower bound of the 95% CI > 15%) as used in the EPITOPE, and will need to be initiated at the time that the BLA is submitted.

Viaskin Peanut for Children Ages 4 – 7

On September 7, 2022, the Company announced the initiation of VITESSE, a Phase 3 pivotal study of the mVP in children ages 4-7 years with peanut allergy. The Company defined initiation as the submission of the trial protocol to selected study sites for subsequent Institutional Review Board (IRB)/Ethics Committee (EC) approval.

On September 21, 2022, the Company announced it received from the FDA a partial clinical hold letter related to certain design elements of VITESSE. The Company announced on December 23, 2022 that the FDA lifted the partial clinical hold.The Company announced on September 23, 2024 that subject screening was completed in the third quarter of 2024. Topline results are anticipated in the fourth quarter of 2025.

In July 2023, the Company received Type C Meeting Written Responses from the FDA regarding key study design elements for COMFORT Children. Subsequently, in October 2023, the Company received feedback from the FDA addressing the remaining protocol design elements for COMFORT Children.

The Company submitted the protocol for its COMFORT Children supplemental safety study in 4--7-years-old to the FDA on November 29, 2023.On March 24, 2025, the Company announced that in a Written Responses Only to the Company's Type D IND meeting request the FDA agreed with the Company's proposal that the safety exposure data from the VITESSE Phase 3 study for Viaskin peanut patch in 4 – 7-year-olds will be sufficient to support a BLA filing in this age group. As a result, the COMFORT Children supplemental safety study will no longer be required and the Company will not conduct the study. The Company will utilize the safety data from the VITESSE participants randomized to active treatment as well as placebo-crossover participants in the VITESSE Open Label Extension (OLE). Accordingly, the Company plans to submit a BLA in the first half of 2026 and anticipates potentially accelerating the product launch by approximately one year, subject to FDA approval.

Financing

On March 27, 2025, the Company announced a financing of up to $306.9 million (€284.5 million), to advance the Viaskin Peanut Patch through BLA submission and U.S. commercial launch, if approved. The financing includes gross proceeds of $125.5 million (€116.3 million) received on April 7, 2025, and up to $181.4 million (€168.2 million) in potential additional gross proceeds that may be received if all the warrants are exercised, subject to satisfaction of specified conditions. The VITESSE Phase 3 study hitting its primary endpoint will trigger an acceleration of the exercise period of some of the warrants. The ABSA Warrants (defined below) will be exercisable from their respective date of issue until the earlier of (i) April 7, 2027 and (ii) 30 days following the publication by the Company of a press release announcing that the ongoing VITESSE trial of Viaskin Peanut in children 4-7 years old met the primary endpoint defined in the VITESSE study protocol, it being specified that (i) the primary measure of treatment effect will be the difference in response rates at Month 12 between active and placebo treatment groups, (ii) the primary analysis will be based on a 2-sided confidence interval ("CI") for the difference in response rates, and (iii) the primary analysis must be positive according to the success criterion (lower bound of the 2-sided 95% CI of the difference in response rates ≥ 15%) (the "ABSA Warrant Exercise Period"). The exercise of one (1) ABSA Warrant will give the holder the right to subscribe to one point seventy-five (1.75) ABSA Warrant Shares at a price of €1.5939 per ABSA Warrant.

The financing resulted in an immediate dilution of 22.4% and a maximal dilution of up to 73.7% of existing shareholders (on a non-diluted basis) if all the warrants in the Offering are exercised in full.

The financing consists of:

- a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics pursuant to the 24th resolution of the general meeting of shareholders of May 16, 2024 (the "2024 General Meeting") completed on April 7, 2025 for an amount of €38 million, consisting of the issuance of (i) 34,090,004 new shares at a par value of €0.10 (the "New Shares") each with warrants of the Company attached (the "ABSA Warrants", and together with the New Shares, the "ABSA") at a subscription price of €1.1136 per ABSA and (ii) up to 59,657,507 additional new shares, if all the ABSA Warrants attached to the New Shares are exercised (the "ABSA Warrant Shares"); and
- the issue through an offering reserved to categories of persons satisfying determined characteristics of 71,005,656 units (the "PFW-BS-PFW") completed on April 7, 2025 for an amount of €79 million at a subscription price of €1.1136 per PFW-BS-PFW (of which €1.1036 will have been

prefunded on the issue date), each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one share of the Company (the "First Pre-Funded Warrants") and one warrant (the "BS Warrants") to subscribe to one second pre-funded warrants (the "Second Pre-Funded Warrants"), each of which entitles the holder to subscribe for 1.75 shares of the Company (the "Second PFW Shares"), allowing to issue up to 71,005,656 additional new shares if all the First Pre-Funded Warrants are exercised (the "First PFW Shares") and up to 124,259,898 additional new shares if all the Second Pre-Funded Warrants are exercised (the "Second PFW Shares", together with the ABSA Warrant Shares and the First Pre-Funded Warrant Shares, the "Warrant Shares", and together with the New Shares, the "Offered Shares"),

(together, the "Offering").

The net proceeds from the issue of the ABSA and the PFW-BS-PFW, together with existing cash and cash equivalents, will be mainly used by the Company in the following order of priority (i) for working capital and general corporate purposes, (ii) to finance the continued development of the Viaskin Peanut program, (iii) to finance the preparation and submission of a potential BLA and, (iv) to finance the readiness of a launch of Viaskin Peanut in the U.S., if approved.

The ordinary shares, including the ordinary shares issuable upon exercise of the warrants from the Offering, have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. The Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the ordinary shares, including the ordinary shares underlying the warrants issued as part of the Offering.

Taking into account the net proceeds of $125.5 million (€116.3 million) received on April 7, 2025 from the issuance of the ABSA and the PFW-BS-PFW and based on its current operations, plans and assumptions, the Company estimates that it has sufficient balance of cash & cash equivalents to fund its operations into June 2026.

Legal Proceedings

From time to time, the Company may become subject to various legal proceedings and claims that arise in the ordinary course of our business activities. The Company is not currently subject to any material legal proceedings.

Note 3: Cash and Cash Equivalents

The following tables summarize the cash and cash equivalents as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Cash	12,962	32,456
Cash equivalents	—	—
Total cash and cash equivalents as reported in the statements of financial position	**12,962**	**32,456**

Note 4: Other Current Assets

Other current assets consisted of the following:

	March 31, 2025	December 31, 2024
Research tax credit	4,917	3,980
Other tax claims	6,015	4,452
Prepaid expenses	3,875	1,541
Other receivables	1,380	1,959
Total	**16,186**	**11,932**

Research tax credit

The variance in Research Tax Credit is presented as follows:

	Amount in thousands of US dollars
Opening research tax credit receivable as of January 1, 2025	**3,980**
+ Operating revenue	753
- Adjustment and currency translation effect	184
Closing research tax credit receivable as of March 31, 2025	**4,917**
Of which - Non-current portion	—
Of which - Current portion	*4,917*

Before currency translation effect, the balance in research tax credit as of March 31, 2025, consisted of $4.0 million research tax credit for the previous fiscal year filed with the tax authorities. The estimated research tax credit for the first three months of the 2025 fiscal year amounts to $0.8 million.

The other tax claims are primarily related to the VAT as well as the reimbursement of VAT that has been requested. Prepaid expenses are comprised primarily of insurance expenses, as well as legal and scientific consulting fees.

Note 5: Lease contracts

Future minimum lease payments under the Company's operating leases' right of use as of March 31, 2025 and December 31, 2024, are as follows:

	March 31, 2025			December 31, 2024		
	Real Estate	**Other assets**	**Total**	**Real Estate**	**Other assets**	**Total**
Current portion	1,015	76	1,091	810	26	836
Year 2	1,259	56	1,315	1,222	7	1,228
Year 3	1,267	7	1,274	1,230	7	1,237
Thereafter	4,990	7	4,997	5,127	9	5,136
Total minimum lease payments	**8,531**	**146**	**8,677**	**8,388**	**49**	**8,437**
Less: Effects of discounting	(1,430)	(13)	(1,443)	(1,463)	(23)	(1,486)
Present value of lease liabilities	**7,101**	**133**	**7,234**	**6,925**	**26**	**6,951**
Less: current portion	(643)	(66)	(709)	(648)	(6)	(654)
Long-term lease liabilities	**6,459**	**66**	**6,525**	**6,278**	**20**	**6,297**
Weighted average remaining lease term (years)	7.34	0.04		7.49	0.02	
Weighted average discount rate	5.06 %	0.09 %		5.02 %	0.02 %	

The Company recognizes rent expense, calculated as the remaining cost of the lease allocated over the remaining lease term on a straight-line basis. Rent expense presented in the consolidated statement of operations and comprehensive loss was:

	March 31,	
	2025	**2024**
Operating lease expense / (income)	288	586
Net termination impact		49
Net restructuring impact	(1)	(7)

Supplemental cash flow information related to operating leases is as follows for the period March 31, 2025 and 2024:

	March 31,	
	2025	**2024**
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used in operating leases	96	501

Note 6: Trade Payables and Other Liabilities

6.1 Trade Payables

Trade payables increased by $12.1 million as of March 31, 2025, compared to December 31, 2024.

No discounting was performed on the trade payables to the extent that the amounts did not present payment terms longer than one year at the end of each fiscal period presented.

6.2 Other Liabilities

The following tables summarize the other liabilities as of March 31, 2025 and December 31, 2024:

	March 31, 2025			December 31, 2024		
	Other current liabilities	Other non-current liabilities	Total	Other current liabilities	Other non-current liabilities	Total
Employee related liabilities	4,844	—	4,844	7,294	—	7,294
Tax liabilities	332	—	332	188	—	188
Other debts	272	—	272	846	—	846
Total	**5,447**	**—**	**5,447**	**8,328**	**—**	**8,328**

The Employee related liabilities include short-term debt to employees including social welfare, tax agency obligations and bonus provision. The variance versus year end is due to bonus accruals.

Note 7: Shareholders' equity

The share capital as of March 31, 2025 is set at the sum of €10,285,887 ($11,652 thousand converted at historical rates). It is divided into102,858,868 fully authorized, subscribed and paid-up ordinary shares with a par value of €0.10.

Note 8: Share-Based Payments

The Board of Directors has been authorized at the General Meeting of the Shareholders to grant restricted stock units ("RSU"), stock options plan ("SO"), and non-employee warrants (*Bons de Souscription d'Actions* or "BSA").

During the three months ended March 31, 2025, the Company granted neither stock options nor restricted stock units to employees.

There have been no changes in the vesting conditions and method of valuation of the SO and RSUs from that disclosed in Note 12 to the consolidated financial statements included in the Annual Report.

Change in Number of BSA/SO/RSU:

	Number of outstanding		
	BSA	SO	RSUs
Balance as of December 31, 2024	**244,693**	**10,444,803**	**2,813,366**
Granted during the period	—	—	—
Forfeited during the period	—	(3,725)	(36,350)
Exercised/released during the period	—	—	(20,467)
Expired during the period	—	—	—
Balance as of March 31, 2025	**244,693**	**10,441,078**	**2,756,549**

Share-based payments expense reflected in the condensed consolidated statements of operations is as follows:

		Three Months Ended March 31,	
		2025	2024
Research & development	SO	(382)	(513)
	RSU	(199)	(256)
Sales & marketing	SO	(12)	(23)
	RSU	(6)	(9)
General & administrative	SO	(997)	(1,030)
	RSU	(105)	(126)
Total share-based compensation (expense)		**(1,701)**	**(1,958)**

Note 9: Contingencies

The following tables summarize the contingencies as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Current contingencies	82	122
Non-current contingencies	780	838
Total contingencies	**861**	**961**

The changes in contingencies are as follows:

	Pension retirement obligations	Other contingencies	Total
At January 1, 2025	**838**	**122**	**961**
Increases in liabilities	34	21	55
Used liabilities	—	(63)	(63)
Reversals of unused liabilities	—	—	—
Net interest related to employee benefits, and unwinding of discount	—	—	—
Actuarial gains and losses on defined-benefit plans	(132)	—	(132)
Currency translation effect	39	1	41
At March 31, 2025	**780**	**82**	**861**
Of which current	*—*	*82*	*82*
Of which non-current	*780*	*—*	*780*

The Company does not hold any plan assets related to long-term employee benefit for any of the periods presented. There have been no significant changes in assumptions for the estimation of the retirement commitments from those disclosed in Note 13 to the consolidated financial statements included in the Annual Report.

Note 10: Operating income

The following table summarizes the operating income during the three and nine months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	**2024**
Research tax credit	753	1,407
Other operating income	—	—
Total	**753**	**1,407**

The decrease in Research tax credit was primarily due to the fact that a greater proportion of studies activities were carried out in North America and were therefore not eligible to the French Research tax credit.

Note 11: Operating Expenses

The Company had an average of 106 employees during the three months ended March 31, 2025, in comparison with an average of 105 employees during the three months ended March 31, 2024. The increase is mainly due to hiring to support development activities and quality activities.

The following table summarizes the allocation of personnel expenses by function during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	**2024**
Research and Development expenses	4,630	5,048
Sales & Marketing expenses	155	334
General & Administrative expenses	2,996	3,236
Total personnel expenses	**7,782**	**8,618**

The following table summarizes the allocation of personnel expenses by nature during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	**2024**
Wages and salaries	4,677	5,144
Social security contributions	1,370	1,207
Expenses for pension commitments	34	309
Share-based payments	1,702	1,958
Total	**7,782**	**8,618**

The decrease in personnel expenses is primarily due to lower bonuses paid in 2025 compared to last year.

Note 12: Commitments

There were no significant changes in other commitments from those disclosed in Note 17 to the consolidated financial statements included in the Annual Report.

Note 13: Relationships with Related Parties

There were no new significant related-party transactions during the period nor any changes in the nature of the transactions from those described in Note 18 to the consolidated financial statements included in the Annual Report.

Note 14: Loss Per Share

Basic loss per share is calculated by dividing the net loss attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. As the Company was in a loss position for each of the three-month periods ended March 31, 2025 and 2024, the diluted loss per share is equal to basic loss per share because the effects of potentially dilutive shares were anti-dilutive as a result of the Company's net loss.

The following is a summary of the ordinary share equivalents that were excluded from the calculation of diluted net loss per share for each of the three months period ended March 31, 2025 and 2024 indicated in number of potential shares:

	Three Months Ended March 31,	
	2025	**2024**
Non-employee warrants	244,693	244,693
Stock options	10,492,903	7,388,016
Restricted stock units	3,087,872	2,064,035
Prefunded warrants	22,266,331	28,276,331

Note 15: Events after the Close of the Period

On March 27, 2025, the company announced a financing of up to $306.9 million (€284.5 million), to advance Viaskin® Peanut Patch through biologics license application submission and U.S. commercial launch, if approved. The financing includes gross proceeds of $125.5 million (€116.3 million) received on April 7, 2025 and up to $181.4 million (€168.2 million) in potential additional gross proceeds that may be received if all the warrants are exercised, subject to satisfaction of specified conditions.

On April 15, 2025, the Company received the 2024 Research Tax Credit (Crédit d'Impôt Recherche) in the amount of $4.0M in cash.

Note 16: Reportable segment disclosure

	Three Months Ended March 31,	
	2025	**2024**
Clinical studies	6,802	8,173
BLA & Regulatory	1,385	1,480
Medical Affairs & Other Medical	1,958	2,664
Research & Innovation	744	190
Manufacturing & Supply and Quality	10,594	8,896
Sales & Marketing	262	758
General & Administrative	5,626	7,804
Total expenses	**27,371**	**29,965**

The Company operates and is managed as one operating segment driving expenses for the development of Viaskin Peanut. The Company's R&D organization is primarily responsible for the development and registration efforts of Viaskin Peanut. The Company's technical operations group is responsible for the development of manufacturing processes, supplying clinical drug product. The Company is also supported by corporate staff functions.
The Company's Chief Executive Officer as the CODM manages and allocates resources to the operations of the total company by assessing the overall level of resources available and how to best allocate them to support the Company's long-term company-wide strategic goals. In making this decision, the CODM uses consolidated financial information for the purposes of evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting for future periods.

The CODM's analysis includes a comparison to budgeted results. Segment assets provided to the CODM are consistent with those reported on the Consolidated Statement of Financial Position with particular emphasis on the Company's available liquidity including cash, cash equivalents.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes included in Part 1, Item 1 of this Report and with our audited financial statements and related notes thereto for the year ended December 31, 2024, included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on April 11, 2025, or the Annual Report. This discussion and other parts of this Report contain forward-looking statements that involve risks and uncertainties, such as statements of our plans, objectives, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause such differences are discussed in the section of this Report titled "Special Note Regarding Forward-Looking Statements" and under "Item 1A. Risk Factors" in the Annual Report.

Overview

We are a clinical-stage specialty biopharmaceutical company focused on changing the field of immunotherapy by developing a novel technology platform called Viaskin. Our therapeutic approach is based on epicutaneous immunotherapy (EPIT) our proprietary method of delivering biologically active compounds to the immune system through intact skin using Viaskin, an epicutaneous patch (i.e., a skin patch). We have generated significant data demonstrating that Viaskin's mechanism of action is novel and differentiated, Viaskin targets specialized antigen-presenting immune cells in the skin, called Langerhans cells, that capture the antigen that accumulates in the outer layer of the skin, and then migrate to the skin-draining lymph nodes in order to activate the immune system without passage of the antigen into the bloodstream, minimizing systemic exposure in the body. We are advancing this unique technology to treat children suffering from food allergies, for whom safety is paramount, since the introduction of the offending allergen into their bloodstream can cause severe or life-threatening allergic reactions, such as anaphylactic shock. We believe Viaskin may offer convenient, self-administered, non-invasive immunotherapy to patients, if approved.

Our most advanced product candidate is Viaskin Peanut, evaluated as a potential immunotherapy for children with peanut allergy in eleven clinical trials, including four Phase 2 trials and four completed Phase 3 trials. We are advancing two separate Viaskin Peanut product candidates in parallel to support two potential Biologics License Applications (BLAs) in two distinct age groups: one in toddlers ages one through three with the original (square) patch, and one in children ages four through seven with the modified (circular) patch.

Currently, we have an ongoing Phase 3 efficacy and safety trial (VITESSE) to evaluate the modified Viaskin Peanut patch in children ages four through seven with peanut allergy. On March 7, 2023, the Company announced that the first subject was screened in the VITESSE study. The Company announced on September 23, 2024 that subject screening was completed in the third quarter of 2024. Topline results are anticipated in the fourth quarter of 2025. On March 24, 2025, the Company announced that in a Written Responses Only to the Company's Type D IND meeting request the FDA agreed with the Company's proposal that the safety exposure data from the VITESSE Phase 3 study for Viaskin peanut patch in 4 – 7-year-olds will be sufficient to support a BLA filing in this age group. As a result, the COMFORT Children supplemental safety study will no longer be required and the Company will not conduct the study. The Company will utilize the safety data from the VITESSE subjects randomized to active treatment as well as placebo-crossover subjects in the VITESSE Open Label Extension (OLE). Accordingly, the Company plans to submit a BLA in the first half of 2026 and anticipates potentially accelerating the product launch by approximately one year, subject to FDA approval.

We also have an ongoing Phase 3 open-label extension to the EPITOPE trial (our completed Phase 3 efficacy and safety trial conducted in peanut-allergic toddlers which met its clinical endpoints), with 3-year results for active-treatment subjects in 2024, as well as a planned Phase 3 supplementary safety study, in peanut-allergic toddlers ages one through three. The Company submitted the protocol for its COMFORT Toddlers supplemental safety study in 1 – 3 years-old to the FDA on November 9, 2023. The Company received comments and queries to the protocol from the FDA on March 11, 2024.

On July 30, 2024, the Company announced that it and the FDA had been engaged in ongoing dialogue since May 2023 on the COMFORT Toddlers supplemental safety study in 1 – 3-years-old with a peanut allergy. The study protocol was submitted on November 9, 2023, with comments provided by FDA on March 11, 2024. Since March, much of the dialogue between DBV and FDA regarding the COMFORT Toddlers supplemental study had focused on patch wear-time experience, including how prescribers would advise parents and caregivers to manage day-to-day variability in patch wear time. The Company proposed an approach, informed by the EPITOPE efficacy data, that focuses on the user experience during the first 90-days of treatment. The Company submitted to the FDA draft labeling for Section 2 – Dosing and Administration, for a potential Viaskin Peanut Prescribing Information (PI), along with comprehensive supportive data and analyses. Within the first 90-days of treatment (excluding the lead-in dosing period) it is possible to identify those patients who are very likely to have a robust clinical efficacy response based on patch wear time experience (i.e., "Label-in" patients). The proposed PI recommends continuation of treatment for these patients. With the same 90-day approach, patients less likely to have a robust clinical efficacy response, identified by their patch wear-time experience, would be identified as "Label-out" patients. In these instances, the PI would recommend a shared decision-making process, between the health care provider and the parent or caregiver, to determine whether treatment should be discontinued.

On October 22, 2024, the Company announced positive regulatory updates for the Viaskin Peanut patch in the United States and Europe. DBV has agreed to guidance provided by the FDA on a potential pathway under the Accelerated Approval Program for the Viaskin Peanut patch in toddlers ages 1 – 3 years-old. FDA confirmed that the Company has met Accelerated Approval qualifying criterion 1 and 2 . Regarding criterion 3, FDA has provided guidance and suggestion regarding the intermediate clinical endpoint, which the Company agreed to in informal discussions with the FDA. The Company formalized the Accelerated Approval guidance provided by FDA via submission of a meeting request and confirmed the general elements of the two study components: the COMFORT Toddlers safety study, to be completed before BLA submission, and the confirmatory effectiveness study, including the third Accelerated Approval criterion regarding the intermediate clinical endpoint. The Company expects that the confirmatory study will be initiated by the time of BLA submission and would run in parallel to commercialization in the United States, if Viaskin Peanut is approved.

The Company announced further that it has aligned with FDA on a wear time collection methodology in COMFORT Toddlers that provides a practical approach for subjects and families, is intended to generate sufficient data to support a BLA submission, and places wear time into an acceptable clinical hierarchy relative to other study endpoints. DBV has initiated study start-up activities and plans to screen the first subject in the second quarter of 2025. The Company anticipates enrolling approximately 300 – 350 subjects on active treatment into the safety study, which would bring the total Viaskin Peanut patch safety database in toddlers to approximately 600 subjects, consistent with prior FDA guidance. With this path forward, the BLA submission for Viaskin Peanut patch in 1 – 3 years-old under the Accelerated Approval program is anticipated to be supported by:

i. Positive efficacy and safety data from DBV's previously completed EPITOPE Phase 3 Study; and

ii. Additional safety data generated in COMFORT Toddlers supplemental safety study to be initiated in the second quarter of 2025.

On December 11, 2024, the Company announced that it reached alignment with FDA on the Accelerated Approval pathway for Viaskin Peanut patch in toddlers 1-3 years-old and on key study design elements for the COMFORT Toddlers study, including study size and wear time collection methodology and analysis. The Company announced further that FDA confirmed criteria for a post-marketing confirmatory study in toddlers 1-3 years-old and that the Company and FDA agreed that the confirmatory study will assess the effectiveness of the intended commercial Viaskin Peanut patch, will include a include a double-blind, placebo-controlled food challenge (DBPCFC) and will use the same statistical criteria for success (i.e., lower bound of the 95% CI > 15%) as used in the EPITOPE and will need to be initiated at the time that the BLA is submitted.

The Company announced further that it sought scientific advice from the EMA regarding the components of a MAA for the Viaskin Peanut patch. Previous advice obtained from two local country regulatory health authorities indicated a potential path for a 1 – 7 year-old registration with one patch, the modified patch. The EMA recently confirmed through scientific advice that the completed EPITOPE study in 1 – 3 years-old, and a positive VITESSE study in 4 – 7 years-old, could constitute an MAA submission for a 1 – 7 year-old indication for peanut allergy patients using the modified patch, along with a new safety study in 1 – 3 years-old with the modified patch. Timing for the initiation of this new safety study to satisfy the important EU market is currently being planned.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States("U.S. GAAP"). The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the revenue, costs and expenses recognized during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no new policies or significant changes to our critical accounting policies as disclosed in the critical accounting policies described in the Annual Report. Our significant accounting policies are more fully described in Note 1 of the Notes to the Consolidated Financial Statements in Part I, Item 1 of our Annual Report.

Business Trends and Results of Operations

Comparison of the Three Months Ended March 31, 2025 and 2024

The following table summarizes our results of operations, derived from our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP and presented in thousands of U.S. dollars, for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,			
	2025	**2024**	**$ change**	**% of change**
Operating income	**753**	**1,407**	**(654)**	**(46)%**
Operating expenses				
Research and development expenses	(21,483)	(21,403)	(80)	— %
Sales and marketing expenses	(262)	(758)	496	(65) %
General and administrative expenses	(5,626)	(7,804)	2,178	(28) %
Total Operating expenses	**(27,370)**	**(29,964)**	**2,594**	**(9)%**
Financial income (expense)	(461)	1,261	(1,722)	(137) %
Income tax	0	-48	48	(100) %
Net loss	**(27,079)**	**(27,345)**	**267**	**(1)%**
Basic/diluted Net loss per share attributable to shareholders	**(0.26)**	**(0.28)**		

Operating Income

The following table summarizes our operating income during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
	2025	2024	$ change	% of change
Sales	—	—	—	— %
Other income	753	1,407	(654)	(46) %
Research tax credit	*753*	*1,407*	*(654)*	*(46) %*
Other operating income	—	—	—	— %
Total operating income	**753**	**1,407**	**(654)**	**(46)%**

Research tax credit decreased by $0.7 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 primarily due to a greater proportion of studies activities carried out in North America and therefore not eligible to the French Research tax credit.

Operating Expenses

Research and Development Expenses

The following table summarizes our research and development expenses incurred during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
Research and Development expenses	**2025**	**2024**	**$ change**	**% of change**
External clinical-related expenses	13,957	14,026	(69)	— %
Employee-related costs	4,050	4,278	(228)	(5) %
Share-based payment expenses	581	770	(189)	(25) %
Depreciation, amortization and other costs	2,895	2,329	566	24 %
Total Research and Development expenses	**21,483**	**21,403**	**80**	**— %**

Research and Development expenses remain stable for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 in particular for external clinical-related expenses given the continuity of efforts made on VITESSE Phase 3 clinical trial.

Employee-related costs, excluding share-based payments, decreased by $0.2 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 due to lower bonuses paid in 2025 compared to 2024.

Depreciation, amortization and other costs increased by $0.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 primarily as a result of a favorable reversal on accrual by $0.8 million due to the termination of the Collaboration Agreement with NESTEC in October 2023.

Sales and Marketing Expenses

The following table summarizes our sales and marketing expenses incurred during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
Sales & Marketing expenses	**2025**	**2024**	**$ change**	**% of change**
External professional services	105	192	(87)	(45) %
Employee-related costs	137	302	(165)	(55) %
Share-based payment expenses	18	32	(14)	(44) %
Depreciation, amortization and other costs	2	232	(230)	(99) %
Total Sales & Marketing expenses	**262**	**758**	**(496)**	**(65)%**

Sales and marketing expenses have decreased by $0.5 million during the three months ended March 31, 2025, compared to the three months ended March 31, 2024 due operating expenses containment in the first quarter of 2025, including lower bonuses paid in 2025 compared to 2024.

General and Administrative Expenses

The following table summarizes our general and administrative expenses incurred during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,			
General & Administrative expenses	**2025**	**2024**	**$ change**	**% of change**
External professional services	1,052	2,433	(1,380)	(57) %
Employee-related costs	1,893	2,080	(186)	(9) %
Share-based payment expenses	1,103	1,157	(54)	(5) %
Depreciation, amortization and other costs	1,577	2,135	(558)	(26) %
Total General & Administrative expenses	**5,626**	**7,804**	**(2,178)**	**(28)%**

General and Administrative expenses decreased by $2.2 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

External professional services decreased by $1.4 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 mainly due to (1) one-time costs associated with financing activities, lower lease costs following office moves in France and the U.S, and trademark and patent activities that all occurred last year, and (2) a containment of costs and expenses during the Company's financing period ended in March 31, 2025.

Employee-related costs, excluding share-based payments, decreased by $0.186 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 due to lower bonuses paid in 2025 compared to last year.

Depreciation, amortization and other costs decreased by $0.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 as a result of a lower lease cost in France.

Financial Income (Expense)

Our financial expense was $0.5 million for the three months ended March 31, 2025, compared to a financial income of $1.3 million for the three months ended March 31, 2024. This item mainly includes the financial income on our financial assets and foreign exchange result.

Income Tax

Our income tax expense was nil for the three months ended March 31, 2025 compared to $48 thousand for the three months ended March 31, 2024.

Net Loss

Net loss was $27.1 million for the three months ended March 31, 2025, compared to $27.3 million for the three months ended March 31, 2024. Net loss per share (based on the weighted average number of shares outstanding over the period) was $0.26 and $0.28 for the three months ended March 31, 2025 and 2024, respectively.

Liquidity and Capital Resources

Financial Condition

On March 31, 2025, we had $13.0 million in cash and cash equivalents compared to $32.5 million of cash and cash equivalents on December 31, 2024.

On March 27, 2025, the Company announced the 2025 PIPE, as further described below, of up to $306.9 million (€284.5 million), to advance Viaskin® Peanut Patch through BLA submission and U.S. commercial launch, if approved. The financing included gross proceeds of $125.5 million (€116.3 million) received on April 7 2025. With the receipt of the aforementioned proceeds, and based on its current operations, plans, and assumptions examined by the Board on March 23, 2025, the Company estimates that its cash and cash equivalents are sufficient to fund its operations into June 2026.

Sources of Liquidity and Material Cash Requirements

On March 27, 2025, the Company entered into securities purchase agreements (together, the "Securities Purchase Agreements") pursuant to which the Company agreed to issue and sell to Investors in a private placement (the "2025 PIPE") the following securities:

- a share capital increase without preferential subscription rights reserved to categories of persons satisfying determined characteristics pursuant to the 24th resolution of the general meeting of shareholders of May 16, 2024 (the "2024 General Meeting") completed on April 7, 2025 for an amount of €38 million, consisting of the issuance of (i) 34,090,004 new shares at a par value of €0.10 (the "New Shares") each with warrants of the Company attached (the "ABSA Warrants", and together with the New Shares, the "ABSA") at a subscription price of €1.1136 per ABSA and (ii) up to 59,657,507 additional new shares, if all the ABSA Warrants attached to the New Shares are exercised (the "ABSA Warrant Shares"); and
- the issue through an offering reserved to categories of persons satisfying determined characteristics of 71,005,656 units (the "PFW-BS-PFW") completed on April 7, 2025 for an amount of €79 million at a subscription price of €1.1136 per PFW-BS-PFW (of which €1.1036 will have been prefunded on the issue date), each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one share of the Company (the "First Pre-Funded Warrants") and one warrant (the "BS Warrants") to subscribe to one second pre-funded warrants (the "Second Pre-Funded Warrants"), each of which entitles the holder to subscribe for 1.75 shares of the Company (the "Second PFW Shares"), allowing to issue up to 71,005,656 additional new shares if all the First Pre-Funded Warrants are exercised (the "First PFW Shares") and up to 124,259,898 additional new shares if all the Second Pre-Funded Warrants are exercised (the "Second PFW Shares", together with the ABSA Warrant Shares and the First Pre-Funded Warrant Shares, the "Warrant Shares", and together with the New Shares, the "Offered Shares"). The Company has assessed the PFW-BS-PFW will be classified as a component of permanent equity

The Company received initial gross proceeds of $125.5 million (€116.3 million) on April 7, 2025, and based on our current operations, plans and assumptions, we estimate that our balance of cash and cash equivalents will be sufficient to fund our operations into June 2026. We further estimate that, following the potential issuance of all Warrant Shares in the financing, representing potential additional gross proceeds of up to $181.4 million (€168.2 million), we could extend our financial visibility into 2028 and through potential commercialization of Viaskin Peanut in the U.S, if approved.

In May 2022, we established an At-The-Market ("ATM") program to offer and sell, including with unsolicited investors who have expressed an interest, a total gross amount of up to $100 million of American Depositary Shares ("ADSs"), each ADS representing one-half of one ordinary share of the Company. The ATM program terminated on July 16, 2024 at the time the Company's existing registration statement registering the ADSs to be issued under the ATM program expired.

Pursuant to the ATM program, the Company issued and completed sales of new Ordinary Shares in the form of ADSs for a total gross amount of $15.3 million on May 4, 2022, and of $7.8 million on June 14, 2023. Respectively, 6,036,238 and 2,052,450 new Ordinary Shares in the form of ADSs were 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 a unit subscription price of $1.27 and $1.90 per ADS, each ADS giving the right to receive one-half of one ordinary share of the Company.

We have incurred net losses each year since our inception. Substantially all of our net losses resulted from costs incurred in connection with our development programs and from general and administrative expenses associated with our operations. We have not incurred any bank debt.

We may seek additional capital as we prepare for the launch of Viaskin Peanut, if approved, and continue other research and development efforts. We may seek to finance our future cash needs through a combination of public or private equity or debt financings, collaborations, license and development agreements and other forms of non-dilutive financings.

We cannot guarantee that we will be able to obtain the necessary financing to meet our needs or to obtain funds at attractive terms and conditions, including as a result of disruptions to the global financial markets due any future pandemics, epidemics or global health crises and conflict in Ukraine or other global political or military crises. A severe or prolonged economic downturn could result in a variety of risks to us, including reduced ability to raise additional capital when needed or on acceptable terms, if at all. If we are not successful in our financing objectives, we could have to scale back our operations, notably by delaying or reducing the scope of our research and development efforts or obtain financing through arrangements with collaborators or others that may require us to relinquish rights to our product candidates that we might otherwise seek to develop or commercialize independently.

Operating Leases

Our corporate headquarters are located in Châtillon, France. Our principal offices occupy a 2,447 square meters facility, pursuant to a lease agreement dated November, 2023 and represents $6.7 million cash requirement as of March 31, 2025. The lease term ends in March, 2033.

The lease agreement for the former office occupying 4,470 square meters facility in Montrouge, France, signed on March 3, 2015, with an effective date of August 1, 2015, expired on May 31, 2024. Associated lease termination costs were reflected in the Company's financial accounts in the Annual Report.

Our primary U.S. office is located in Warren, New Jersey. In February 2024, we entered into a sublease agreement, commencing on March 19, 2024 and effective for 70 months, for an office of 16,704 square feet in Warren, New Jersey. The Warren office represent a $1.7 million cash requirement as of March 31, 2025 which expires December 31, 2029.

We also have facilities in North America that were intended to support our U.S. operations. We lease 5,799 square feet in Basking Ridge, New Jersey, which commenced on April 1, 2022 and is effective for 38 months.The Basking Ridge office represents a $26 thousand cash requirement as of March 31, 2025 which expires April 30, 2025.

The Company transitioned to its new offices location in Warren NJ and Châtillon France in April 2024.

There have been no material changes in our operating leases from those disclosed in the Annual Report.

Purchase Obligations - Obligations Under the Terms of CRO Agreements

In preparation of the launch of our clinical trials for Viaskin Peanut, we signed agreements with several contract research organizations. As of March 31, 2025 expenses associated with the ongoing trials amounted globally to $180.0 million compared to $170.3 million as of December 31, 2024.

There have been no material changes in our purchase obligations from those disclosed in our Annual Report.

Summary Statement of Cash Flows

The table below summarizes our sources and uses of cash for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,			
(Amounts in thousands of U.S. Dollars)	**2025**	**2024**	**$ change**	**% of change**
Net cash flow used in operating activities	(19,668)	(34,692)	15,024	(43) %
Net cash flow used in investing activities	(375)	(2,132)	1,756	(82) %
Net cash flow used / provided by financing activities	45	(62)	107	(174) %
Effect of exchange rate changes on cash and cash equivalents	504	(2,957)	3,461	(117) %
Net (decrease) increase in cash and cash equivalents	**(19,494)**	**(39,842)**	**20,348**	**(51)%**

Operating Activities

Our net cash flows used in operating activities were $19.7 million and $34.7 million during the three months ended March 31, 2025 and 2024, respectively. Our net cash flows used in operating activities decreased by $15.0 million as our costs and expenses have been contained during the Company's financing period ended in March 31, 2025.

Investing Activities

Our net cash flows used in investing activities were $0.4 million and $2.1 million during the three months ended March 31, 2025 and 2024 respectively. The variance is primarily explained by capitalized costs for the headquarters move to Châtillon.

Financing Activities

Our net cash flows from financing activities were $45 thousand for the three months ended March 31, 2025 compared to $(62) thousand for the three months ended March 31, 2024.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements and do not have variable interests in variable interest entities.

Smaller Reporting Company Status

We are a smaller reporting company as defined in the Securities Exchange Act of 1934, as amended. We may, and intend to, take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as we are a smaller reporting company. We may be a smaller reporting company in any year in which (i) the market value of our voting and non-voting ordinary shares held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter or (ii) (a) our annual revenue is less than $100.0 million during the most recently completed fiscal year and (b) the market value of our voting and non-voting ordinary shares held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Based on its evaluation as of March 31, 2025, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective to provide reasonable assurance that (i) the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies and procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error of fraud may occur and not be detected.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See “Note 2: Significant Events and Transactions – Legal Proceedings” in the notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and trading price of our securities. In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors described in Part I, Item 1A. “Risk Factors” of our Annual Report. There have been no material changes in our risk factors from those disclosed in the Annual Report, aside from those disclosed below:

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.
We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty. The U.S. government has recently announced substantial new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments have announced or implemented retaliatory tariffs and other protectionist measures. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities for Viaskin, Viaskin Peanut and other product candidates. We currently rely, and expect to continue to rely, on third parties for the manufacture of Viaskin epicutaneous patch, Viaskin Peanut and other product candidates for clinical testing, as well as for manufacture of any products that we may commercialize, if approved. Currently, several of our suppliers are located outside of the United States, and the principal suppliers of many of our critical raw materials are located in Europe. The active pharmaceutical ingredients (APIs) for Viaskin Peanut is manufactured in France. We also rely on specialized laboratory equipment, supplies, materials, and precursor compounds, all or part of which we believe may be ultimately sourced from multiple countries outside the United States, to advance our research and development efforts.

Current or future tariffs will result in increased research and development expenses, including with respect to increased costs associated with APIs, raw materials, laboratory equipment and research materials and components. In addition, such tariffs will increase our supply chain complexity and could also potentially disrupt our existing supply chain. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. In addition, as we advance toward potential commercialization of Viaskin Peanut, tariffs and trade restrictions could hinder our ability to establish cost-effective production capabilities, negatively impacting our growth prospects.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn or escalation in trade tensions could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended March 31, 2025,we issued the following unregistered securities:

- On January 9, 2025, the issuance of an aggregate of 7,300 ordinary shares to U.S. employees upon settlement of RSUs;;
- On January 29, 2025, the issuance of an aggregate of 1,462 ordinary shares to U.S. employees upon settlement of RSUs;
- On March 23, 2025, the issuance of an aggregate of 2,605 ordinary shares to U.S. and non-U.S. employees upon settlement of RSUs; and
- On March 27, 2025, we entered into the Securities Purchase Agreements with Investors to which we agreed to issue and sell to the Investors (i) 34,090,004 New Shares, each with ABSA Warrants at a subscription price of €1.1136 per ABSA, and (ii) 71,005,656 First Pre-Funded Warrants at a subscription price of €1.1036 (which equals the per New Share subscription price less the exercise price of €0.01), which was completed on April 7, 2025.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe these transactions were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Regulation S promulgated under

Section 5 of the Securities Act, as transactions by an issuer not involving any public offering or as offerings made to non-U.S. resident employees pursuant to an employee benefit plan established and administered in accordance with the law of a country other than the United States (namely, the Republic of France) and in accordance with that country's practices and documentation. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31,2025, none of our directors and officers (as defined in Rule16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trade arrangement" as those terms are defined in Item 408 of Regulations S-K any contracts, instructions, or written plans for the purchase or sale of the Company's securities.

Item 6. Exhibits

Exhibit Index

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
3.1	By-laws (status) of the registrant (English translation)	Form 10-K	001-36697	3.1	April 11, 2025
4.1	Terms and Conditions of the ABSA Warrant	Form 8-K	001-36697	Exhibit A to Form of Securities Agreement filed as Exhibit 10.1	March 31, 2025
4.2	Terms and Conditions of the First Pre-Funded Warrant	Form 8-K	001-36697	Exhibit B to Form of Securities Agreement filed as Exhibit 10.1	March 31, 2025
4.3	Terms and Conditions of the BS Warrant	Form 8-K	001-36697	Exhibit C to Form of Securities Agreement filed as Exhibit 10.1	March 31, 2025
4.4	Terms and Conditions of the Second Pre-Funded Warrant	Form 8-K	001-36697	Exhibit D to Form of Securities Agreement filed as Exhibit 10.1	March 31, 2025
10.1	Form of Securities Purchase Agreement	Form 8-K	001-36697	10.1	March 31, 2025
10.2	Registration Rights Agreement, dated March 27, 2025, by and between DBV Technologies S.A. and the investor parties thereto	Form 8-K	001-36697	10.2	March 31, 2025
31.1	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended				
31.2	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended				
32.1*	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended				
101.INS	XBRL Instance Document				
101.SCH	XBRL Taxonomy Extension Schema Document				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101.				

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporate language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DBV Technologies S.A.
(Registrant)

Date: April 30, 2025 By: /s/ Daniel Tassé

Daniel Tassé
Chief Executive Officer
(Principal Executive Officer)

Date: April 30, 2025 By: /s/ Virginie Boucinha

Virginie Boucinha
Chief Financial Officer
(Principal Financial and Accounting Officer)

BY-LAWS

(updated by decision of the CEO on April 07, 2025)

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DBV Technologies
Limited Company with share capital of € 13,694,887.20
107, avenue de la République - 92320 Châtillon, France
Nanterre Trade and Companies Register No. 441 772 522

I. - CHARACTERISTIC FEATURES OF THE COMPANY

Article 1 - Form

The Company was incorporated in the form of a French Limited Company (Société Anonyme) with a Board of Directors.

Article 2 - Name

The name of the Company is: “DBV Technologies”.

Article 3 - Registered office

The registered office is located at: 107, avenue de la République, 92320 Châtillon, France.

Article 4 - Corporate Purpose

The Company’s corporate purpose in France and in all countries is:

- the development of any innovative medical products, including any drugs, or diagnostic or treatment products;
- the study, research, development, industrial manufacturing, and marketing of said products;
- the use and development of any patents or licenses relating to these products, and generally speaking any commercial, investment or real estate, financial or other transactions that are directly or indirectly related to the corporate purpose in whole or in part, or to any other similar or related purpose, and that may promote the operation and commercial development of the Company.

Article 5 - Term

The Company’s term is ninety-nine years as from its registration in the Trade and Companies Register.

Article 6 - Share capital

The share capital has been set at €13,694,887.20.

It is divided into 136,948,872 ordinary shares with a par value of 10-euro cents (€0.10) each. All of the shares have been fully subscribed, and their full amount paid up in cash.

Article 7 - Changes to the share capital

I. The share capital may be increased either via the issue of new shares, or by increasing the par value of the existing shares.

The new shares will be paid for in cash, or via a contribution in kind, offset against liquid and due receivables, or via the incorporation of profits, reserves, or share premiums into the share capital, either as the result of a merger or demerger, or following the exercise of a right attached to transferable securities granting entitlement to the share capital, including payment of the corresponding amounts, where applicable.

The new equity securities will be issued either at their par value, or at that amount plus a share premium.

Only the Extraordinary General Meeting of Shareholders has the power to decide on increasing the share capital, based on a report from the Board of Directors containing the disclosures required by law.

However, the Extraordinary General Meeting of Shareholders may delegate this power to the Board of Directors under the conditions determined by law. The Board of Directors has the requisite powers to perform a capital increase in one or several installments, to determine its terms and conditions, to record its completion, and to amend the By-Laws accordingly within the limits of the powers so granted by the Extraordinary General Meeting of Shareholders.

If the General Meeting of Shareholders decides to increase the share capital, it may delegate the powers required to perform the transaction to the Board of Directors.

If a delegation of power or of authority is used, the Board of Directors will draw up a supplementary report at the next Ordinary General Meeting of Shareholders.

If the capital increase is performed via the incorporation of profits, reserves, or share premiums, the Extraordinary General Meeting of Shareholders will take decisions under the quorum and majority conditions provided for Ordinary General Meetings of Shareholders. In this case, it may decide that rights amounting to fractional shares may neither be traded nor transferred, and that the corresponding equity securities must be sold. The proceeds from the sale will be allocated to the holders in proportion to their rights.

A capital increase by increasing the par value of the shares can only be decided with the shareholders’ unanimous consent, except if it results from the incorporation of profits, reserves, or share premiums into the share capital.

Shareholders will have a preferential right to subscribe to the cash shares issued in order to perform a capital increase, in proportion to the number of shares that they hold. The shares purchased as a result of exercising this right will be shares in the same class as the one for the shares giving rise to said right, together with the shares resulting from the purchase of other transferable securities than shares.

The shareholders may sell all or some of their subscription rights throughout the subscription period. These rights will be tradable if they are stripped from shares that are themselves tradable. Otherwise, they may be sold under the same conditions as the actual shares.

Shareholders may waive their preferential subscription right on an individual basis.

The Extraordinary General Meeting of Shareholders that decides on the capital increase may waive the preferential subscription right under the conditions and limits determined by law, and rule to that effect on the reports prepared by the Board of Directors and the Statutory Auditors under the conditions determined by the laws and regulations in effect.

If the Extraordinary General Meeting of Shareholders, or the Board of Directors in the event of a delegation of authority, has expressly decided to do so, any shares that have not been subscribed on an irrevocable basis will be allotted to shareholders who subscribed to a higher number of shares on a revocable basis than the number to which they were able to subscribe on a preferential basis, in proportion to the subscription rights that they hold, and within the limits of their request, in any event.

If, for any reason, subscriptions have not absorbed the full amount of the capital increase, the Board of Directors may use the options provided for below, or only some of them, in the order that it determines:

(i) limiting the capital increase to the amount of the subscriptions, subject to the general condition that it amounts to at least three quarters of the increase decided upon, and that this option was not expressly excluded by the Extraordinary General Meeting of Shareholders at the time of issue;

(ii) allocating the balance of the shares if the Extraordinary General Meeting of Shareholders has not decided otherwise;

(iii) opening the subscription process to the public if the Extraordinary General Meeting of Shareholders has expressly authorized it.

If subscriptions have not absorbed the entire capital increase following the exercise of these options, or three-quarters of the increase in the case provided for under (i) above, the capital increase will not be performed.

However, the Board of Directors may automatically limit the capital increase to the amount raised in all cases where the unsubscribed shares account for less than 3% of the capital increase.

In the event of a capital increase with or without preferential subscription rights, the Extraordinary General Meeting of Shareholders may provide that the number of securities may be increased by up to 15% of the initial issue, at the same price as the one used for the initial issue within a period of thirty days following the close of the subscription period.

If the capital increase creates fractions of shares, shareholders who have an insufficient number of subscription or allotment rights must make arrangements to purchase or sell the rights required to obtain the delivery of a whole number of new shares.

II. The Extraordinary General Meeting of Shareholders (or the Board of Directors in the event of a delegation of authority) may also authorize or decide on a capital decrease, subject to the rights of creditors, where applicable.

Decreasing the share capital below the legal limit can only be decided under the condition precedent of a capital increase intended to return the share capital to an amount that is at least equal to the minimum legal threshold, unless the Company turns itself into a company with another legal form. Otherwise, any interested party may apply to the courts to have the Company wound up. The court may not order the Company to be wound up if the amount of the share capital has been restored to the statutory minimum by the day when it rules on the substance of the case.

Article 8 - Financial year

The financial year runs from January 1 to December 31.

II. - ADMINISTRATION OF THE COMPANY

Article 9 - Executive Management exercise method

The executive management of the Company is the responsibility either of the Chairman of the Board of Directors or of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The Board of Directors chooses between the two Executive Management exercise methods based on the unanimous vote of all of its members.

Where responsibility for the Company's Executive Management is held by the Chairman of the Board of Directors, the following provisions concerning the role of Chief Executive Officer apply.

A. The Board of Directors

Article 10 - Composition of the Board of Directors

The Company is governed by a Board of Directors that consists of between 3 and 18 directors.

The Directors are appointed by the General Meeting of Shareholders, deliberating under the quorum and majority conditions for Ordinary General Meetings of Shareholders.

The term of office for the Directors appointed during the term of the company is three (3) years. This term expires at the end of the meeting convened to approve the financial statements for the year just ended, and which is held in the year during which their term of office expires.

By way of exception and in order to allow exclusively for the implementation or maintenance of the staggered terms of office of Directors, the ordinary General Meeting of Shareholders may appoint one or more members of the Board for a term of two (2) years or one (1) year.

The Directors may be dismissed at any time and without any good reason by the General Meeting of Shareholders, deliberating under the quorum and majority conditions for Ordinary General Meetings of Shareholders.

The number of Directors aged over eighty cannot exceed one third of the Board members.

Article 11 - Board Discussions

The Board of Directors meets as often as is required by the Company's interests at the invitation of the Chairman of the Board of Directors, at the registered office or the place specified in the notice of meeting. The invitation may be issued by any means five calendar days in advance: it may also be issued orally and immediately if all of the Directors and non-voting Board members agree.

For the purposes of calculating the quorum and majority, Directors who participate in the meeting by a means of telecommunication that enables them to be identified, in accordance with legal and regulatory provisions, are deemed to be present.

Directors may vote by correspondence at a meeting of the Board of Directors by means of a form containing the information required by the regulations in force, if this method of voting is provided for in the notice convening the meeting of the Board of Directors.

If it has not met for over two months, at least one quarter of the members of the Board of Directors may ask the Chairman to convene the Board based on a determined agenda. The Chief Executive Officer or a Director may also ask the Chairman to convene the Board of Directors based on a determined agenda. The Chairman will be bound by any such requests.

An attendance register will be kept, and minutes will be drawn up following each meeting. The Board may only validly take decisions if at least half of its members are present.

Except where the choice of the method for exercising Executive Management is concerned, decisions will be taken based on a majority vote of the Directors present or represented. The Chairman will have a casting vote in the event that the vote is split.

The Board of Directors may also take decisions by written consultation of the Directors.

The decision to resort to written consultation is taken by the Chairman, who sends each Director, by e-mail, the text of the proposed decisions as well as any documents required for information purposes.

Any Director may object to the use of written consultation for the adoption of a decision, by informing the Chairman by e-mail within two working days of the date of dispatch of the draft decisions. The Chairman is bound by any objections sent to him pursuant to this paragraph.

Directors have a period of five calendar days (ending at 11:59 p.m., Paris time, on the last day of this period) from the date on which the draft decisions are sent to cast their vote in writing. Responses are sent by e-mail to the attention of the Chairman of the Board of Directors.

The Board of Directors may only validly deliberate on a written consultation if at least half of its members have replied within the time limit indicated above.

Decisions are taken by a majority of the votes of the members who have replied, each member having one vote. The Chairman will have a casting vote in the event that the vote is split.

Decisions taken by written consultation are recorded in minutes drawn up by the Chairman.

The Directors and any individuals asked to attend the Board of Directors' meetings are required to exercise discretion with respect to information of a confidential nature, and which is provided as such by the Chairman of the Board of Directors.

Article 12 - The Board's powers

The Board of Directors determines the Company's guidelines, and ensures their implementation. Subject to the powers specifically assigned to General Meetings of Shareholders, and within the limits of the corporate purpose, the Board will deal with any matter involving the proper operation of the Company, and settle any matters concerning it through its discussions.

The Board of Directors carries out the controls and verifications that it considers appropriate. Every Director will receive all of the information required to fulfill their assignment, and may ask for the disclosure of any documents that they consider useful.

Article 13 - The Chairman of the Board of Directors

The Board of Directors elects a Chairman, who must be a private individual, from among its members, and determines their remuneration, in accordance with applicable law. The Chairman is appointed for a period that may not exceed the length of their term of office as a Director. They are eligible for re-election. The Board of Directors may dismiss the Chairman at any time. Any provisions to the contrary will be considered void.

No one aged 75 or over may be appointed as Chairman. If the incumbent Chairman reaches this age during a financial year, their duties will automatically end following the Ordinary General Meeting of Shareholders convened to approve the financial statements for that financial year.

The Chairman organizes and directs the work undertaken by the Board, and accounts for it at the General Meeting of Shareholders. They ensure that the Company's bodies operate properly, and especially that the Directors are in a position to fulfill their assignment.

Article 14 - Non-Voting Board Members

The General Meeting of Shareholders may appoint one or two non-voting Board members for the Company who are private individuals, regardless of whether they are shareholders; they will be aged 65 at most on the day of their appointment.

Non-voting Board members are appointed for a period of two (2) years. Their assignment ends after the General Meeting of Shareholders that has approved the financial statements for the year just ended, and held in the year during which their term of office expires.

Non-voting Board members do not receive any remuneration. They may receive allowances determined by the Board of Directors in order to reimburse the expenses that they are required to incur as part of the normal performance of their duties. If the Board delegates a specific assignment to the non-voting Board members or to one of them, they may allocate them an allowance in proportion to the importance of the assignment entrusted to them, as well as a budget for performing said assignment. Non-voting Board members are invited to all of the Board of Directors' meetings and to all of the General Meeting of Shareholders, and take part in the discussions in an advisory capacity. Non-voting Board members perform a general and permanent advisory and supervisory role at the Company. However, they may not interfere in the management of the Company under any circumstances, or, in general, replace its legal bodies.

B. The Executive Management

Article 15 - Chief Executive Officers and Deputy Chief Executive Officers

The executive management of the Company is the responsibility of a private individual appointed by the Board of Directors bearing the title of Chief Executive Officer, under the Company's responsibility.

The Board of Directors may appoint one or more private individuals responsible for assisting the Chief Executive Officer, who will bear the title of Deputy Chief Executive Officer, on the recommendation of the Chief Executive Officer. The number of Deputy Chief Executive Officers cannot exceed five.

The Chief Executive Officer may be dismissed by the Board of Directors at any time. The same applies to the Deputy Chief Executive Officers, on the recommendation of the Chief Executive Officer. If the dismissal is not on justified grounds, it may result in the payment of damages and interest.

Where the Chief Executive Officer ceases, or is otherwise prevented from performing their duties, the Deputy Chief Executive Officers will retain their positions and their assignments until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

The Board of Directors determines the compensation paid to the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with applicable law.

Article 16 - Powers of the Chief Executive Officer and Deputy Chief Executive Officers

The Chief Executive Officer is granted very extensive powers to act in the Company's name in all circumstances. They exercise the powers within the limit of the corporate purpose, and subject to those that the law and these By-Laws expressly assign to General Meeting of Shareholders and to the Board of Directors.

They represent the Company in its dealings with third parties. The Company will be committed even by the Chief Executive Officer's actions that do not relate to the corporate purpose, unless it proves that the third party was aware that the action exceeded that purpose, or could not ignore this fact in view of the circumstances. The sole publication of the By-Laws does not amount to sufficient proof.

The Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officers, with the Chief Executive Officer's consent. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer where third parties are concerned.

III. - GENERAL MEETING OF SHAREHOLDERS

Article 17 - General Meeting of Shareholders

The duly constituted General Meeting of Shareholders represents the entire body of shareholders.

Its decisions, which are taken in accordance with the law and the By-Laws, are binding on all of the shareholders, even if they are absent, disagree, or are incapable.

There are three forms of meetings, depending on the purpose of the resolutions put forward:

- Ordinary General Meetings;
- Extraordinary General Meetings;
- Special Meetings that bring together the holders of shares in a given class.

Article 18 - Invitations

The Meetings are convened by the Board of Directors. They may also be convened by the Statutory Auditor or by a court representative, under the conditions and in accordance with the procedures provided for by law.

Meetings are convened by the liquidator(s) during the liquidation period.

The Meetings are held at the registered office or at any other location specified in the notice of meeting.

A notice of meeting is published in the Bulletin des Annonces Légales Obligatoires (French Official Gazette, or BALO) at least thirty-five days before a Meeting is held. In addition to the information relating to the Company, the notice specifies the agenda for the Meeting, and the wording of the draft resolutions that will be put forward. Requests to enter points or draft resolutions on the agenda must be addressed to the Company under the conditions provided for by the regulations in effect.

The Meetings are held at the registered office or at any other location specified in the notice of meeting.

Subject to specific legal provisions, the invitation is issued at least fifteen days before the date of the Meeting by a notice inserted in a legal gazette published in the Department where the registered office is located, as well as in the BALO.

The holders of registered shares must be convened under the conditions provided for by the regulations in force.

The notice of meeting must also specify the conditions under which shareholders may vote by post, and the places where, and terms and conditions according to which, they may obtain postal vote forms.

The notice of meeting may be sent, where applicable, with a proxy form and a postal voting form, under the conditions specified in Article 21 of these Articles of Association, or with a postal voting form only, under the conditions specified in Article 21 of these Articles of Association.

Where a Meeting has been unable to take decisions as a result of failing to achieve the quorum required, a second Meeting will be convened, subject to specific legal provisions, at least ten days in advance, in the forms provided for by the regulations in effect.

Article 19 - Agenda

The agenda for Meetings will be prepared by the person convening the meeting.

One or several shareholders, who represent at least the percentage of the share capital specified by law, and acting in accordance with the legal conditions and timeframes, have the option to request the inclusion of points or draft resolutions on the agenda for the Meeting, via registered letter with a request for acknowledgment of receipt.

The Meeting may not discuss an issue that has not been entered on the agenda, which cannot be altered at the time of the second invitation. However, it may dismiss one or several members of the Board of Directors, and replace them in all circumstances.

Article 20 - Participation of Shareholders in Meetings

Any shareholder may participate, personally or by proxy, in the meetings upon proof of identity and ownership of his or her shares, in accordance with the procedures provided for by the laws and regulations in force.

Article 21 - Postal and proxy voting

Postal voting is carried out in accordance with the terms and conditions laid down by the legal and regulatory provisions. In particular, any shareholder may send postal voting forms either in paper form or, if the Board of Directors decides to do so and publishes the decision in the notice of meeting, by electronic means, before the meetings. Proxy forms may be sent either in paper form or by electronic means before the meetings.

If the Board of Directors decides at the time of convening the meeting to allow the transmission of voting or proxy forms by electronic means, the electronic signature of these forms may result from a reliable process for identifying the shareholder, guaranteeing its link with the remote form to which its signature is attached. The vote thus expressed before the meeting by this electronic means, as well as the acknowledgement of receipt given, will be considered as non-revocable writings and opposable to all. The proxy is however revocable in the same way as those required for the appointment of the proxy. In the event of a transfer of ownership of securities occurring before midnight (Paris time) on the second business day preceding the meeting, the Company will invalidate or modify accordingly, as the case may be, the proxy or the vote cast before the meeting by this electronic means.

Article 22 - Attendance sheet

An attendance sheet containing the information specified by law will be kept at each Meeting.

This attendance sheet, duly initialed by the shareholders present and the proxies, and the shareholders attending via video-conference or another means of telecommunication, in accordance with the legal and regulatory requirements, and to which the powers granted to each representative are appended, together with the postal voting forms, will be certified as accurate by the Meeting Bureau.

The Meetings will be chaired by the Chairman of the Board of Directors. Otherwise, the Meeting will elect its own Chairman.

The tellers' duties will be performed by two shareholders who are present and agree to do so, and who represent the highest number of votes, both on their own behalf and as proxies.

The Bureau formed in this way will appoint a secretary, who may be chosen from outside the shareholders.

Article 23 - Voting rights attached to shares

The voting right attached to the shares is proportional to the percentage of the total share capital that they represent. Each equity share or dividend share will grant entitlement to one vote. Fully paid-up shares for which proof can be provided that they have been registered in the name of the same shareholder for at least two years do not benefit from double voting rights.

Article 24 - Minutes

The decisions taken at the Meetings will be recorded in minutes that are drawn up in a special ledger held at the registered office, and signed by the members of the Bureau.

Copies or excerpts of the minutes of the decisions will be certified either by the Chairman of the Board of Directors or by the Meeting Secretary. They will be validly certified by the liquidator(s) in the event of liquidation proceedings.

Article 25 - Disclosure of documents

Any shareholder has the right to obtain disclosure of, and the Board of Directors is required to send or make available to them, the documents required to enable them to form an opinion in full knowledge of the facts, and to make an informed judgment on the Company's management and operations.

The nature of these documents, and the conditions for sending them or making them available to the shareholders are determined by the regulations in effect.

Every shareholder or their representative may seek the assistance of an expert registered on one of the lists drawn up by the courts, in order to exercise their right of disclosure.

The exercise of the right of disclosure entails the right to take copies, except where records are concerned.

Article 26 - Ordinary General Meeting of Shareholders

The Ordinary General Meeting of Shareholders takes all of the decisions that exceed the powers of the Board of Directors and which do not fall within the remit of the Extraordinary General Meeting of Shareholders.

The Meeting is convened at least once a year, within a period of six months following the end of each financial year, in order to approve the financial statements for that year, subject to this period being extended by an order from the Presiding Judge of the Commercial Court ruling at the request of the Board of Directors.

The Meeting is convened on an extraordinary basis every time that this appears to be in the Company's interests.

When convened for the first time, the Ordinary General Meeting of Shareholders may only validly deliberate if the shareholders present, represented, or who have voted by post hold at least one fifth of the shares to which voting rights are attached.

No quorum is required if the meeting is convened for a second time and the original agenda has not been amended.

The Ordinary General Meeting of Shareholders decides by a majority of the votes expressed by the shareholders present, represented or voting by mail. The expressed votes do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained or has voted blank or null.

Article 27 - Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders is authorized to amend all of the provisions of the By-Laws, and to specifically decide on turning the Company into a company with another legal form. It cannot, however increase the shareholders' undertakings, except in the case of transactions resulting from a duly executed reverse share split.

The Board of Directors may make the necessary amendments to the By-Laws to bring them into line with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary General Meeting of Shareholders.

The Extraordinary General Meeting of Shareholders may only validly deliberate if the shareholders present, represented or who have voted by post hold at least one quarter of the shares with voting rights at the time of the first invitation, and one fifth of the shares with voting rights at the time of the second invitation. If the second quorum is not achieved, the second Meeting may be postponed to a date no later than two months after the date on which it was convened.

The Meeting passes resolutions based on a two-thirds majority vote expressed by the shareholders who are present, represented, or have voted by post, or who are attending the Meeting via video-conference or another means of telecommunication, in accordance with the legal and regulatory provisions.

As a legal exemption to the above provisions, a General Meeting of Shareholders that decides on a capital increase via the capitalization of reserves, profits, or share premiums may pass resolutions under the same quorum and majority conditions as an Ordinary General Meeting of Shareholders.

Furthermore, where the Extraordinary General Meeting of Shareholders is required to discuss the approval of a contribution in kind or the granting of a particular benefit, the shares held by the individual making the contribution or the beneficial owner will not be taken into account to calculate the majority. The individual making the contribution or the beneficial owner will not have a vote, either on their own behalf, or as a proxy.

Article 28 - Special meeting

If there are several share classes, no change may be made to the rights attached to shares in one of these classes without a due vote at an Extraordinary General Meeting of Shareholders open to all shareholders and, furthermore, without an equally compliant vote at a Special Meeting open only to the holders of shares in the class in question.

Special Meetings may only validly discuss matters if the shareholders present, represented, who have voted by post, or who are attending the Meeting via video-conference or via another means of telecommunication in accordance with the legal and regulatory provisions, hold at least one third of the shares with voting rights, where an amendment to those rights is planned, on the first invitation, and one fifth of the shares on the second invitation. Otherwise, the second Special Meeting may be postponed to a date no later than two months after the date on which it was convened.

Special Meetings pass resolutions based on a two-thirds majority of the expressed votes of the shareholders present or represented.

IV. - THE COMPANY'S SECURITIES

Article 29 - Payment for the shares

At least 25% of the par value of shares subscribed in cash must be paid at the time of subscription, together with the full share premium, where applicable.

The balance must be paid in one or several installments, as called by the Board of Directors, and within a period of five years from the date on which the capital increase was finalized.

Calls for funds are made known to the shareholders via a notice published in the BALO fifteen (15) days in advance.

If the shareholder does not make the required payments on the amount of the shares to which they have subscribed at the times determined by the Board of Directors, these payments will automatically bear interest payable to the Company at the legal rate determined in Article L. 313-2 of the French Monetary and Financial Code, as from the end of the month following the date when they are due, without any requirement for a court application or letter of notice. Furthermore, shares for which the required payments have not been made at the end of a period of 30 days as from the sending of a letter of notice to the defaulting shareholder, to which no reply has been received, will no longer grant the right to attend General Meetings of Shareholders and to vote at those Meetings, and will be deducted from the quorum calculation. The right to dividends, and the preferential right to subscribe to capital increases attached to the shares will be suspended. These rights will be recovered once the capital and interest amounts due have been paid. The shareholder may then request the payment of dividends that have not expired, and exercise their preferential subscription right, if the determined timeframe for exercising that right has not expired.

The share capital must be fully paid up before any issue of new shares to be paid for in cash.

Article 30 - Form of the shares - Management of the securities accounts

The shares may be in registered or bearer form, if the legislation allows, depending on the shareholder's choice.

Issued shares give rise to a registration in individual accounts in the name of each shareholder opened by the Company or any authorized intermediary. These accounts are held under the conditions and in accordance with the procedures provided for by the legal and regulatory provisions.

In order to identify the owners of bearer shares, the company may, under the conditions provided for by the legal and regulatory provisions in force, request, at any time, information concerning the owners of its shares and securities conferring immediate or future voting rights at its own General Meetings of Shareholders.

Article 31 - Transfer of the shares

Shares registered on an account are transferred from account to account.

Cash shares are freely tradable as from the completion of the capital increase. Shares resulting from contributions are freely tradable as from the completion of the capital increase, i.e. the date of the Meeting or of the meeting of the Board of Directors acting on a delegation of authority, which approved the contributions, in the event of a contribution in kind during the term of the company.

The transfer of ownership will result from their registration on the purchaser's account, on the date and under the conditions determined by law and the applicable regulations, where applicable.

The shares will be freely tradable, subject to the provisions provided for by law.

Article 32 - Crossing of thresholds

Any private individual or legal entity referred to in Articles L. 233-7, L. 233-9, and L. 223-10 of the French Commercial Code who comes to directly or indirectly hold a number of shares representing a percentage of the Company's share capital or voting rights higher than or equal to 2.5% or a multiple of that percentage, either on a stand-alone basis or in concert, must inform the Company of the total number of shares, voting rights, and securities granting access to the share capital or to voting rights immediately or in the future that they hold, via registered letter with a request for an acknowledgment of receipt sent to the registered office within a period of four trading days, prior to the market close as from the point when they crossed said percentage threshold(s).

The disclosure obligation provided for above also applies under the same conditions when each threshold mentioned above is crossed downwards.

If they have not been reported under the conditions specified above, shares or voting rights that exceed the percentage that should have been reported will be stripped of their voting rights at General Meetings of Shareholders at any Meeting that may be held until the expiry of a two-year period following the date when the notice of interest was made compliant, in accordance with Article L. 233-14 of the French Commercial Code, if a failure to report has been observed, and if one or several shareholders holding an interest of at least 2.5% have made a request recorded in the minutes of the General Meeting of Shareholders.

The above reports will apply notwithstanding the reports on the crossing of thresholds provided for by the legal or regulatory provisions in effect.

Article 33 - Rights and obligations attached to the shares

Each share entitles the holder to a share in the Company's profits and assets, in proportion to the amount of capital that it represents.

Furthermore, each share entitles the holder to vote and be represented at General Meetings of Shareholders under legal and statutory provisions.

Shareholders will only be liable up to the amount of the par value of the shares that they hold; any calls for funds above that amount are prohibited.

Ownership of a share automatically entails adherence to the Company's By-Laws and to the decisions of the General Meeting of Shareholders.

Heirs, creditors, assigns, or other representatives of a shareholder will not be entitled to request seizure of the Company's assets or securities, or ask for them to be shared out or sold at auction, nor interfere in administrative acts relating to the Company in order to exercise their rights; they must refer to the company records and to the resolutions of the General Meeting of Shareholders.

Whenever it is necessary to hold several shares in order to exercise a given right, such as in the case of an exchange, reverse share split or allotment of shares, or an increase or decrease in the share capital, or a merger or other corporate transaction, the holders of single shares, or of a lower number of shares than required, may only exercise these rights if they personally arrange for the consolidation, and potentially the purchase or sale of the shares required.

However, in the event of the exchange of securities following a merger or demerger transaction, a capital decrease, a reverse share split or share split, and the mandatory conversion of bearer shares to registered shares, or of the distribution of securities charged to the reserves relating to a capital decrease, or the distribution or allotment of bonus shares, based solely on a decision by the Board of Directors, the Company may sell securities that the beneficiaries have requested to be delivered to them, as long as it has carried out the publication formalities provided for in the regulations at least two years beforehand.

As from the sale, the old securities or the old rights to distributions or allotments will be canceled, as and when required, and their holders will only be able to claim the cash allocation of the net proceeds of the sale of the unclaimed securities.

Article 34 - Beneficial & Bare ownership

The shares are indivisible as regards the Company.

Joint owners of shares are required to have themselves represented to the Company by just one of them, who will be considered as the sole owner, or by a single proxy; in the event of disagreement, the single proxy may be appointed by a court at the request of the first joint owner to do so.

Unless the Company has been notified of an agreement to the contrary, the beneficial owners of shares will validly represent the bare owners with the Company. Voting rights will be held by the beneficial owner at Ordinary General Meetings of Shareholders and by the bare owner at Extraordinary General Meetings of Shareholders.

Unless otherwise agreed between the parties, the preferential subscription right attached to securities belongs to the bare owner where the shares are encumbered by a usufruct interest.

V. - COMPANY FINANCIAL STATEMENTS

Article 35. - Preparation and approval of the company financial statements

a) The Board of Directors will draw up an inventory and the annual financial statements at the end of each financial year, and will then prepare the management report.

Where applicable, the Board of Directors will prepare and publish the consolidated financial statements, together with the report regarding the management of the Group.

b) The Ordinary General Meeting of Shareholders will approve the annual company financial statements within a period of six months following the financial year-end, after familiarizing itself with the management report and the report prepared by the Statutory Auditors; the consolidated financial statements and the report regarding the management of the Group will be presented at that Meeting, if required.

All information measures will be taken in compliance with the law and the regulations.

Article 36 - Audit of the financial statements

The financial statements will be audited by one or several incumbent, and, where applicable, alternate Statutory Auditors, under the conditions determined by Articles L. 225-218 of the French Commercial Code.

Article 37 - Allocation of the amounts available for distribution

Following the approval of the financial statements, and the recording of the existence of amounts available for distribution, the Ordinary General Meeting of Shareholders will determine the share of these amounts allotted to the shareholders in the form of a dividend; this dividend will be charged to the distributable profit for the year as a priority.

The procedures for paying the dividends or interim dividends are determined by the General Meeting of Shareholders.

Write-down differences are not available for distribution.

If required, the Meeting will allocate the non-distributed portion of the profit for the financial year available for distribution in the proportions that it determines, either to one or several reserves, which may be general or special, which remain at its disposal, or to the “retained earnings” account.

Any losses will be carried forward, unless the Meeting decides to offset them against existing reserves.

VI. - LIQUIDATION OF THE COMPANY

Article 38 - Liquidation

Once it has been wound up, the Company will be liquidated under the conditions determined by the French Commercial Code.

Unless the Ordinary General Meeting of Shareholders decides otherwise, the liquidator or liquidators will pursue any ongoing business until it is completed.

The net proceeds of the liquidation, following the settlement of the liabilities and payroll expenses, and repayment to the shareholders of the non-amortized par value of their shares, will be divided between the shareholders, taking the rights of the different share categories into account, where applicable.

Vll - MISCELLANEOUS ITEMS

Article 39 - Powers

All powers will be granted to the bearers of original copies of these By-Laws, or of copies or excerpts certified as original, in order to carry out all formalities.

Exhibit 31.1

Certification by the Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel Tassé, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DBV Technologies S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Daniel Tassé

Daniel Tassé

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

Certification by the Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Virginie Boucinha, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DBV Technologies S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Virginie Boucinha

Virginie Boucinha

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Daniel Tassé, Chief Executive Officer of DBV Technologies S.A. (the "Company"), and Virginie Boucinha, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report"), fully complies with the requirements of Section 13(a) and Section 15(d) of the Exchange Act, and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2025

/s/ Daniel Tassé	/s/ Virginie Boucinha
Daniel Tassé	Virginie Boucinha
Chief Executive Officer	*Chief Financial Officer*
(Principal Executive Officer)	*(Principal Financial and Accounting Officer)*

This certification accompanies the Quarterly Report, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Quarterly Report), irrespective of any general incorporation language contained in such filing.