

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of September 2025**

**Commission file number: 001-41842**

**Abivax SA**

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

**7-11 boulevard Haussmann  
75009 Paris, France**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

months ended June 30, 2025 and issued a press release and its unaudited interim condensed consolidated financial statements, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

*Incorporation by Reference*

This Report on Form 6-K, including Exhibits 99.1 and 99.2, except for the quotes contained therein, shall be deemed to be incorporated by reference into the Registrant's registration statements on Form F-3 (File No. 333-283336), Form F-3 (File No. 288884) and Form S-8 (File No. 333-286069) and to be part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed.

**Exhibit Index**

|              |   |
|--------------|---|
| Exhibit 99.1 | Press release, dated September 8, 2025                        |
| Exhibit 99.2 | Unaudited Interim Condensed Consolidated Financial Statements |

**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.

**Abivax SA**  
(Registrant)

Date: September 8, 2025

/s/ Marc de Garidel  
Chief Executive Officer

**Unaudited Interim Condensed Consolidated Financial Statements**

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## INTRODUCTION

Unless otherwise indicated or the context otherwise requires, “Abivax,” “the Company,” “the Group,” “we,” “us” and “our” refer to Abivax SA and its consolidated subsidiary, taken as a whole.

“Abivax” and the Abivax logo and other trademarks or service marks of Abivax SA appearing in this half-year report are the property of Abivax SA. Solely for convenience, the trademarks, service marks and trade names referred to in this half-year report are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this half-year report are the property of their respective owners. We do not intend to use or display other companies’ trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

This half-year report includes our unaudited interim condensed consolidated financial statements of financial position as of June 30, 2025 and December 31, 2024 and the related unaudited condensed consolidated statements of loss and comprehensive loss for each of the three- and six-month periods ended June 30, 2025 and June 30, 2024 and the unaudited condensed consolidated statements of cash flows and changes in shareholder's equity for the six-month periods ended June 30, 2025 and June 30, 2024, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union (“EU”) regulation n°1606/2022 of July 19, 2022. None of our financial statements were prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). Our financial statements are presented in euros and, unless otherwise stated, all monetary amounts are in euros. All references in this half-year report to “\$”, “U.S. dollars” and “dollars” mean U.S. dollars, and all references to “€”, “EUR” and “euros” mean European Monetary Union euros, unless otherwise noted. Throughout this half-year report, references to “ADSs” mean American Depositary Shares (“ADSs”) or ordinary shares represented by such ADSs, as the case may be.

### Special Note Regarding Forward-Looking Statements

This half-year report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), that are based on our management’s beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this half-year report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this half-year report, the words

“anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “will,” “would,” “potential,” “predict,” “objective,” “should,” or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the prospects of attaining, maintaining and expanding marketing authorization for our drug candidates;
- the potential attributes and clinical advantages of our drug candidates;
- the initiation, timing, progress and results of our preclinical and clinical trials (and those conducted by third parties) and other research and development programs;
- the timing of the availability of data from our clinical trials;
- the timing of and our ability to advance drug candidates through clinical development;
- the timing or likelihood of regulatory meetings and filings;
- the timing of and our ability to obtain and maintain regulatory approvals for any of our drug candidates;
- our ability to identify and develop new drug candidates from our preclinical studies;
- our ability to develop sales and marketing capabilities and transition into a commercial-stage company;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our ability to enter into strategic relationships or partnerships;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and proprietary technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- our expectations regarding our cash requirements;

- our estimates regarding expenses, future revenues, capital requirements and the need for additional financing;
- the impact of government laws and regulations;
- our competitive position; and
- unfavorable conditions in our industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, political turmoil, natural catastrophes, warfare (such as the Russia-Ukraine war and the Israel-Hamas war), and terrorist attacks.

We encourage you to read and carefully consider all of the risk factors disclosed in our annual report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on March 24, 2025 (the “Annual Report”) under the caption “Item 3.D—Risk Factors” for a more complete understanding of the risks and uncertainties material to our business, including important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this document will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. These forward-looking statements represent our plans, objectives, estimates, expectations and intentions only as of the date of this filing. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this document and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This half-year report contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this half-year report is generally reliable, such information is inherently imprecise.

#### *Rounding of Figures*

Certain figures (including data expressed in thousands or millions of euros or dollars) and the percentages presented in this half-year report have been rounded up or down. Accordingly, totals given may vary slightly from those obtained by adding the exact (unrounded) values of those same figures.

**RISK FACTORS**

The Company's business faces significant risks. You should carefully consider all of the information set forth in this document and in the Company's other filings with the SEC, including the risk factors which the Company faces and which are faced by the Company's industry described in "Item 3.D—Risk Factors" of the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024. Our risk factors have not changed materially from those described in our Annual Report on Form 20-F. Our business, financial condition or results of operations could be materially adversely affected by any of these risks.

## OPERATING RESULTS

### Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. Our lead drug candidate, obefazimod, is currently being evaluated in the following indications:

- Ulcerative colitis ("UC"): Phase 3 clinical trials for the treatment of adults with moderately to severely active UC are ongoing ("ABTECT"). On July 22, 2025, we announced the positive Phase 3 results of our ABTECT 8-week induction trials. Top-line results from the 44-week maintenance data read-out expected during the second quarter of 2026.
- Crohn's disease ("CD"): On October 3, 2024, we announced the first patient enrolled in our ENHANCE-CD Phase 2b clinical trial of obefazimod in patients with CD with the 12-week induction data read-out expected in second half of 2026.
- Combination therapy: In September 2024, we announced initial preclinical combination data of obefazimod combined with etrasimod in a mouse model of inflammatory bowel diseases ("IBD"). The results showed that treatment with the combination improved the response on body weight protection and Disease Activity Index and a synergistic and statistically significant reduction of several cytokines (TNFa, IL-17, IL-6, IFNg) in the blood compared to each drug alone. Additional preclinical data to support our decision-making on a combination agent is expected in 2025.

In addition, we have launched a research and development program to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform and to identify additional drug candidates from our proprietary small molecule library that includes additional miR-124 enhancers. We expect to announce a follow-on candidate selection in a new indication in the second half of 2025.

## Results of Operations

The following table sets forth our results of operations for the six months ended June 30, 2024 and 2025.

The following discussion covers these periods. It also covers all the material changes in financial conditions and results of operations, if any, for the three months ended June 30, 2024 and June 30, 2025, for which unaudited consolidated statements of loss are presented in the accompanying financial statements, in addition to the six months ended June 30, 2024 and June 30, 2025.

| (In thousands of euros)                          | Six-Month Ended<br>June 30, 2024 | Six-Month Ended<br>June 30, 2025 | % 2024 Change |
|--|----------------------------------|----------------------------------|---------------|
| <i>Other operating income</i> .....              | 6,815                            | 2,087                            | (69) %        |
| <b>Total operating income</b> .....              | <b>6,815</b>                     | <b>2,087</b>                     | <b>(69)%</b>  |
| <i>Sales and marketing expenses</i> .....        | (4,229)                          | (1,534)                          | (64) %        |
| <i>Research and development expenses</i> .....   | (64,650)                         | (77,946)                         | 21 %          |
| <i>General and administrative expenses</i> ..... | (17,932)                         | (16,303)                         | (9) %         |
| <b>Total operating expenses</b> .....            | <b>(86,811)</b>                  | <b>(95,783)</b>                  | <b>10 %</b>   |
| <b>Operating loss</b> .....                      | <b>(79,997)</b>                  | <b>(93,696)</b>                  | <b>17 %</b>   |
| <i>Financial expenses</i> .....                  | (9,514)                          | (10,857)                         | 14 %          |
| <i>Financial income</i> .....                    | 7,873                            | 3,769                            | (52) %        |
| <b>Financial income (loss)</b> .....             | <b>(1,641)</b>                   | <b>(7,088)</b>                   | <b>332 %</b>  |
| <b>Net loss before tax</b> .....                 | <b>(81,638)</b>                  | <b>(100,784)</b>                 | <b>23 %</b>   |
| <i>Income Tax</i> .....                          | —                                | —                                | — %           |
| <b>Net loss for the period</b> .....             | <b>(81,638)</b>                  | <b>(100,784)</b>                 | <b>23 %</b>   |

### Total Operating Income

For the six months ended June 30, 2025, our total operating income was €2.1 million, as compared to €6.8 million for the six months ended June 30, 2024, a decrease of (69)% as detailed below.

### Other Operating Income

The following table sets forth our other operating income for the six months ended June 30, 2024 and 2025.

| (In thousands of euros)                   | Six-Month<br>Ended June 30,<br>2024 | Six-Month<br>Ended June 30,<br>2025 | % 2024 Change |
|---|-------------------------------------|-------------------------------------|---------------|
| CIR (Research Tax Credits) .....          | 2,665                               | 2,017                               | (24) %        |
| Subsidies .....                           | 4,121                               | —                                   | (100) %       |
| Other .....                               | 29                                  | 70                                  | 139 %         |
| <b>Total other operating income</b> ..... | <b>6,815</b>                        | <b>2,087</b>                        | <b>(69)%</b>  |

For the six months ended June 30, 2025, our other operating income was €2.1 million, as compared to €6.8 million for the six months ended June 30, 2024.

### Research Tax Credits

For the six months ended June 30, 2025, we recognized research tax credits for our research and development projects of €2.0 million, as compared to €2.7 million for the six months ended June 30, 2024. Although research and development expenses for the six months ended June 30, 2025 increased by 21% as compared to the six months ended June 30, 2024, the €0.7 million decrease is mainly driven by (i) the maximum amount of eligible outsourced research and development expenses being capped and internal research and development costs being stable, (ii) the

reimbursement of the CARENA and RNP-VIR conditional advances, deducted from the CIR calculation (for €0.4 million) and (iii) a change in the CIR regulation related to eligible expenses (for €0.2 million).

### Subsidies

For the six months ended June 30, 2025, our subsidy income was nil, as compared to €4.1 million for the six months ended June 30, 2024. The decrease is related to the RNP-VIR and CARENA conditional advances granted by Bpifrance between 2013 and 2019. Following the termination of both projects, in June 2024, Bpifrance agreed to waive 60% of the remaining conditional advances and accrued interests, resulting in a non-cash subsidy income of €4.1 million (see *Bpifrance - Conditional Advances and Subsidies* within the "Liquidity and Capital Resources" section).

### Total Operating Expenses

For the six months ended June 30, 2025, our total operating expenses were €95.8 million, as compared to €86.8 million for the six months ended June 30, 2024, an increase of €9.0 million, or 10%. This increase was primarily due to an increase in research and development expenses of €13.3 million partially offset by a decrease in sales and marketing expenses of €2.7 million, and a decrease in general and administrative expenses of €1.63 million, each as described below.

### Sales and Marketing Expenses

For the six months ended June 30, 2025, our total sales and marketing expenses were €1.5 million, as compared to €4.2 million for the six months ended June 30, 2024, a decrease of €2.7 million. The decrease was predominantly driven by a reduction in headcount as well as one-time costs that were incurred in 2024 for the Group's corporate re-branding, including its new website.

### Research and Development Expenses

The following table sets forth our research and development expenses by drug candidate and therapeutic indication for the six months ended June 30, 2024 and 2025.

| (In thousands of euros)                        | Six-Month<br>Ended June 30,<br>2024 | Six-Month<br>Ended June 30,<br>2025 | % 2024<br>Change |
|--|-------------------------------------|-------------------------------------|------------------|
| <b>Obefazimod</b> .....                        | € 62,015                            | € 75,345                            | 21 %             |
| <i>Ulcerative Colitis</i> .....                | 51,752                              | 51,929                              | — %              |
| <i>Crohn's Disease</i> .....                   | 917                                 | 7,416                               | 709 %            |
| <i>Obefazimod Other Indication</i> .....       | 257                                 | 1,171                               | 356 %            |
| <i>Transversal activities</i> .....            | 9,089                               | 14,829                              | 63 %             |
| <b>Others</b> .....                            | <u>2,636</u>                        | <u>2,601</u>                        | <b>(1)%</b>      |
| <b>Research and development expenses</b> ..... | <u>€ 64,650</u>                     | <u>€ 77,946</u>                     | <b>21 %</b>      |

For the six months ended June 30, 2025, our research and development expenses were €77.9 million, as compared to €64.7 million for the six months ended June 30, 2024, an increase of €13.3 million, or 21%. This increase was primarily due to a €6.5 million increase in expenses related to our CD program, resulting from the progression of our Phase 2b trials in CD, and a €5.7 million increase in transversal activities related to the overall expansion of the research and development headcount to support our organizational growth and the issuance of new equity awards to officers and employees in research and development. Expenses related our UC clinical program remained stable, increasing by €0.2 million, or 0.3%.

### General and Administrative Expenses

| (In thousands of euros)                          | Six-Month<br>Ended June<br>30, 2024 | Six-Month<br>Ended June 30,<br>2025 | % 2024<br>Change |
|--|-------------------------------------|-------------------------------------|------------------|
| Personnel costs .....                            | 11,172                              | 9,932                               | (11) %           |
| Consulting and professional fees .....           | 3,848                               | 3,703                               | (4) %            |
| Other general and administrative expenses .....  | 2,912                               | 2,668                               | (8) %            |
| <b>General and administrative expenses</b> ..... | <b>17,932</b>                       | <b>16,303</b>                       | <b>(9)%</b>      |

For the six months ended June 30, 2025, our general and administrative expenses were €16.3 million, as compared to €17.9 million for the six months ended June 30, 2024, a decrease of €1.6 million, or 9%. This decrease was primarily due to a decrease in personnel costs of €1.2 million, or 11%, mainly resulting from the expense recognition pattern of equity awards granted to certain of our officers and employees, many of which were issued in connection with our U.S. initial public offering and listing on Nasdaq in October 2023, as well as strict adherence to the approved budget, which includes savings through reducing non-essential spend. These were partially offset by increased legal and professional fees and other costs associated with operating as a dual-listed public company.

### ***Operating Loss***

For the six months ended June 30, 2025, our net operating loss was €93.7 million, as compared to a net operating loss of €80.0 million for the six months ended June 30, 2024, an increase of €13.7 million, or 17%. This increase was primarily due to an increase of €13.3 million in research and development expenses, partially offset by a decrease of €2.7 million in sales and marketing expenses.

### ***Financial Income (Loss)***

For the six months ended June 30, 2025, our net financial loss was €7.1 million, as compared to a net financial loss of €1.6 million for the six months ended June 30, 2024.

For the six months ended June 30, 2025, our net financial loss was mainly driven by interest expenses of €6.9 million in relation to the first tranche of senior secured convertible bonds with warrants attached in the Kreos / Claret Financing (the "Kreos / Claret OCABSA"), the second and third tranches of the senior secured bonds in the Kreos / Claret Financing (drawn on March 28, 2024 and June 21, 2024 respectively) and the senior convertible notes in the Heights Financing (the "Heights Convertible Notes"), non-cash expense of €1.1 million in relation to our royalty certificates and foreign exchange losses of €2.3 million (including the €0.4 million non-cash impact of the revaluation of U.S. dollar-denominated cash and cash equivalents as of June 30, 2025). These costs were partially offset mainly by interest income of €1.1 million in relation to the invested proceeds from our U.S. initial public offering and listing on Nasdaq, a non-cash income of €1.3 million related to the decrease in the fair value of the Heights convertible notes and a €0.5 million income related to the fair value changes of certain of our cash equivalents.

For the six months ended June 30, 2024, our net financial loss was mainly driven by interest expenses of €4.2 million in relation to the first tranche of the Kreos / Claret OCABSA, the second and third tranches of senior secured bonds in the Kreos / Claret Financing (drawn on March 28, 2024 and June 21, 2024, respectively) and the Heights Convertible Notes and €1.9 million in relation to our royalty certificates, a €1.5 million increase in the fair value of

derivatives and transaction costs amounting to €1.6 million. These costs were partially offset mainly by an interest income of €4.8 million in relation to the invested proceeds from our U.S. initial public offering and listing on Nasdaq and foreign exchange gains of €2.3 million (including the €1.8 million non-cash impact of the revaluation of U.S. dollar-denominated cash and cash equivalents as of June 30, 2024).

### ***Income Taxes***

For each of the six months ended June 30, 2024 and 2025, our income tax charge was zero.

### ***Net Loss***

For the six months ended June 30, 2025, our net loss for the period was €100.8 million, as compared to €81.6 million for the six months ended June 30, 2024, an increase of €19.1 million, or 23%.

## **Liquidity and Capital Resources**

### **Sources of Liquidity**

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the six-month periods ended June 30, 2024 and 2025, we reported net losses of €81.6 million and €100.8 million, respectively. As of December 31, 2024, we carried forward accumulated tax losses of €609.4 million.

Since inception, we have financed our operations through the issuance of ordinary shares with gross aggregate proceeds of €1,194.7 million, of which €130.0 million of gross proceeds were from offerings of our ordinary shares on Euronext Paris in February 2023, €223.3 million of gross proceeds were from offering of our ordinary shares in

the form of ADSs on the Nasdaq Global Market in the United States public offering as well as on October 2023 in €637.5 million of gross proceeds were from the offering of our ordinary shares in the form of ADS on the Nasdaq Global Market in July 2025 ("the Offering"), bank borrowings and structured loans for €175.0 million, reimbursements of CIR in an amount of €41.3 million, subsidies received from Bpifrance (including €21.3 million of subsidies and €1.8 million of conditional advances) and royalty certificates in an amount of €2.9 million.

In addition, on November 19, 2024, we entered into an equity distribution agreement with Piper Sandler & Co. ("Piper Sandler") allowing us to issue and sell from time to time, in one or more "at the market" offerings through Piper Sandler acting as sales agent, ordinary shares in the form of ADSs, each ADS representing one ordinary share, nominal value of €0.01 per share, with aggregate gross sales proceeds of up to \$150.0 million (the "ATM Program"). To date, we have not sold any ADSs pursuant to the ATM Program.

Based on (a) our existing cash and cash equivalents of €60.9 million as of June 30, 2025, (b) the gross proceeds from the July 2025 Offering of €637.5 million and (c) the conversion of all 350 Heights convertible notes in July and August 2025, we expect, as of the date of issuance of the unaudited interim condensed consolidated financial statements included in this half-year report, to be able to fund our forecasted cash flow requirements into the fourth quarter of 2027, allowing us to reach 12 months of expected cash runway post the planned NDA submission for UC, assuming positive results from its Phase 3 maintenance trial. Our forecasted cash flow requirements take into account our assumption of continued R&D expenditure related to the continuation of the Phase 3 clinical trials of obefazimod in UC, progression of the Phase 2b clinical trials for CD and the initial stages of the scale up of the commercial organization as we prepare for a potential launch of obefazimod in UC.

Based on the above, management has concluded that the substantial doubt about our ability to continue as a going concern has been alleviated beyond 12 months from the date of issuance of the financial statements accompanying this half-year report, and the accompanying financial statements have been prepared on a going concern basis.

### ***Capital Increases***

During the six-month period ending June 30, 2025, there has been one capital increase relating to the vesting of 124,096 AGAs, resulting in the issuance of 124,096 ordinary shares with a par value of €0.01 per share.

On July 28, 2025, we received gross proceeds of €637.5 million from the issuance of 11,679,400 ordinary shares in the form of ADSs, at a price of \$64.00 per share (corresponding to €54.58 per ordinary share). We intend to use the net proceeds from the Offering as follows:

- approximately \$140.0 (€119.4) million to \$185.0 (€157.8) million to fund the clinical development of obefazimod for UC;
- approximately \$30.0 (€25.6) million to \$65.0 (€55.4) million to fund the clinical development of obefazimod for CD; and
- the remainder for working capital and for other general corporate purposes, including preparation of commercialization, additional research and development and financing expenses.

### ***Research Tax Credits***

From our inception to June 30, 2025, we have benefited from refunds of CIRs in a total amount of €41.3 million. In November 2024, we received CIRs of €4.5 million with respect to the year ended December 31, 2023. In June 2025, we received CIRs of €5.7 million with respect to the year ended December 31, 2024.

### ***Bpifrance—Conditional Advances and Subsidies***

We have received several conditional advances and subsidies from Bpifrance since our inception. Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as we have a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. Subsidies are non-repayable grants, which are recognized in the financial statements when there exists reasonable assurance that we will comply with the conditions attached to the subsidies and the subsidies will be received.

### ***Bpifrance—CARENA Contract***

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS, which we acquired in October 2014, entered into a Master Support Agreement and a conditional advance contract in December 2013 for the "CARENA" Strategic Industrial Innovation Project ("CARENA project"), with Bpifrance. Under this contract, we were eligible to receive up to €3.8 million in conditional advances to develop a therapeutic HIV treatment program with obefazimod. As of December 31, 2024 (year during which the program was terminated), we had received €3.4 million of conditional advances and subsidies in total.

Bpifrance repaid the additional amount to Bpifrance in equal parts to the Company to reimburse additional expenses incurred as part of the project, and agreed to waive 60% of the remaining conditional advance of €3.3 million and accrued interests, for which we recognized a subsidy income of €2.3 million in the aggregate. We repaid the outstanding amounts during the second half of 2024.

#### ***Bpifrance—RNP-VIR Contract***

As part of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, we entered into a Master Support Agreement with Bpifrance, as well as a beneficiary agreement dated March 21, 2017, with conditional advances for the “RNP-VIR” structuring research and development project for competitiveness. Under the RNP-VIR contract, we were eligible to receive up to €6.3 million in conditional advances to develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the “Modulation of RNA biogenesis” platform. As of December 31, 2024 (year during which the program was terminated), we had received €3.9 million of conditional advances and subsidies in total.

In June 2024, the Company and Bpifrance agreed to terminate the project due to technical failure. Bpifrance claimed the reimbursement of €1.2 million corresponding to overpayments of conditional advances and subsidies (for which the Group had not incurred the corresponding R&D expenses) and agreed to waive 60% of the

remaining advances of €3.0 million and accrued interests, for which the Group recognized a subsidy income of €1.9 million in the aggregate. We repaid the outstanding amounts during the second half of 2024.

#### ***Bpifrance—Ebola***

The *Bpifrance* and Occitanie Region joint support agreement was entered into on June 2, 2017 and provides for conditional advances for a total amount of €0.4 million (€0.1 million from the Languedoc Roussillon Midi Pyrénées Region and €0.3 million from *Bpifrance*) for the Ebola program. All funds under this contract were received. In September 2019, we terminated this program due to the imminent licensing of a competing vaccine for this indication, as well as changes in the macroeconomic climate for public funding. The reimbursement of the conditional advance was spread over the period from September 2019 to June 2024.

#### ***Indebtedness***

For a description of material financing agreements, see "Item 10.C. Material Contracts" of the Company's 2024 Annual Report on Form 20-F.

During the six-month period ended June 30, 2025, we did not enter into any new financing agreements.

On July 23 and July 30, 2025, we received notices from entities affiliated with Heights Capital Management, which hold amortizing senior convertible notes issued in August 2023 (the “Height Convertible Notes”), for the conversion of 150 and 200 convertible notes (corresponding to the entirety of the outstanding principal amount of €21.9 million) into an aggregate of 920 377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share in accordance with the terms and conditions of the convertible notes. Following these share issuances, we no longer hold any debt with Heights Capital Management.

On August 6, 2025, Kreos Capital VII(UK) Limited converted its Tranche A portion (OCABSA) of the Kreos / Claret Financing Agreement, resulting in the issuance of 785,389 ordinary shares of the Group. In addition, on the same date, Kreos Capital VII Aggregator SCSp exercised all of its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 319,251 ordinary shares of the Group.

On August 28, 2025, Claret European Growth Capital Fund III SCSp, exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of respectively 319,251 shares 206,662 shares of the Group.

#### **Historical Changes in Cash Flows**

The following table sets forth our cash inflows and outflows for the six-month periods ended June 30, 2024 and 2025.

| <b>(In thousands of euros)</b>                                  | <b>Six-Month Ended<br/>June 30, 2024</b> | <b>Six-Month Ended<br/>June 30, 2025</b> | <b>% 2024<br/>Change</b> |
|---|--|--|--------------------------|
| Net cash flows used in operating activities .....               | (85,175)                                 | (66,618)                                 | (22)%                    |
| Net cash flows provided by investing activities .....           | 13,458                                   | 1,269                                    | (91)%                    |
| Net cash flows provided by (used in) financing activities ..... | 40,322                                   | (16,604)                                 | (141)%                   |
| Effect of movements in exchange rates on cash held .....        | 1,770                                    | (1,785)                                  | (201)%                   |
| Revaluation of cash equivalents measured at fair value .....    | —  | 462                                      | — %                      |

|  |          |          |       |
|--|----------|----------|-------|
| Net increase (decrease) in cash and cash equivalents .....     | (29,625) | (83,275) | 181 % |
| Cash and cash equivalents at the beginning of the period ..... | 251,942  | 144,221  | (43)% |
| Cash and cash equivalents at the end of the period .....       | 222,317  | 60,946   | (73)% |

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### *Operating Activities*

For the six months ended June 30, 2025, cash used in operating activities was €66.6 million, as compared to €85.2 million for the six months ended June 30, 2024, a decrease of €18.6 million, or (22)%. Net cash used in both periods was predominantly related to payments for the progression of our UC and CD trials, personnel, legal, professional and infrastructure costs associated with operating as a dual-listed public company. The decrease was mostly driven by changes in working capital requirements, from €(13.0) million for the six months ended June 30, 2024 to €15.5 million in 2025.

### *Investing Activities*

For the six months ended June 30, 2025, cash provided by investing activities was €1.3 million and was mainly due to interest received of €1.2 million.

For six months ended June 30, 2024, cash provided by investing activities was €13.5 million and was mainly due to a decrease in short-term investments of €9.1 million from the payment of the Group's 6-month term deposit and interest received of €4.8 million.

### *Financing Activities*

For the six months ended June 30, 2025, cash used in financing activities was €16.6 million, which consisted of repayments of €12.6 million (of which €9.1 million under the tranches A, B and C of the Kreos / Claret Financing, €2.2 million under the Heights convertible notes and €1.2 million under the PGE) and interest payments of €3.9 million.

For the six months ended June 30, 2024, cash provided by financing activities was €40.3 million, which consisted of drawdowns on tranche B (in an amount of €25 million) and tranche C (in an amount of €25 million) of the senior secured non-convertible bonds from the Kreos / Claret Financing, net of disbursed transaction costs and deposits (in an amount of €2.6 million in the aggregate), partially offset by repayments of €6.0 million (of which €4.4 million under the Heights convertible notes) and interest payments of €2.95 million.

### **Material Cash Requirements**

#### *Contractual Obligations and Loans*

The following table sets forth aggregate information about material contractual obligations as of June 30, 2025.

The commitment amounts in the table below are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. Future events could cause actual payments to differ from these estimates. All amounts except the retirement benefits in the table below are presented gross and are undiscounted.

| (In thousands of euros)             | As of June 30, 2025 | As of June 30, 2025 | As of June 30, 2025 |
|-------------------------------------|---------------------|---------------------|---------------------|
|                                     | Less than<br>1 year | More than<br>1 year | Total               |
| Financial debt obligations .....    | 36,278              | 65,017              | 101,294             |
| Lease obligations .....             | 979                 | 1,012               | 1,991               |
| Retirements benefits .....          | 0                   | 756                 | 756                 |
| Off-balance sheet obligations ..... | 215,046             | 0                   | 215,046             |
| <b>Total .....</b>                  | <b>252,303</b>      | <b>66,785</b>       | <b>319,087</b>      |

In the ordinary course of our business, we regularly use the services of subcontractors and enter into research and partnership arrangements with various CROs and with public-sector partners or subcontractors who conduct clinical trials and studies in relation to the drug candidates. Off-balance sheet obligations in the table above are

commitments related to these research and partnership agreements. They are classified as less than one year maturity in the absence of a fixed schedule in contracts, in case of multiple-year contracts, such as CRO contracts. CRO contracts include payments that are conditional to the completion of future development milestones. The majority of the commitments with our CROs are cancellable under certain circumstances such as insolvency, study put on hold by competent authorities, breach in regulations or negligence in the provision of the services.

Our material cash requirements in the above table do not include potential future royalty payments related to the royalty certificates, amounting to 2% of the future net sales of obefazimod (worldwide and for all indications). The amount of royalties that may be paid under the royalty certificates is capped at €172.0 million in the aggregate. Royalty payments are expected to take place before the expiry date of the certificates, which is 15 years after their issuance date (September 2, 2037).

As of June 30, 2025, our contractual obligations and loans were €319.1 million, comprising financial debt obligations of €101.3 million (in turn, comprising €45.7 million with respect to the second and third tranches of senior secured non-convertible bonds in the Kreos / Claret Financing, €24.8 million with respect to Heights Convertible Notes, €29.5 million with respect of the Kreos / Claret OCABSA and €1.3 million with respect to the PGE) and off-balance sheet obligations of €215.0 million with respect to purchase obligations.

Following the conversion of all the Heights Convertible Notes and the Kreos / Claret OCABSA in July 2025 and August 2025, financial debt obligations amounting to €54.3 million as of June 30, 2025 were extinct.

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**ABIVAX SA UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Amounts in thousands of euros)

Notes

AS OF  
DECEMBER 31, 2024

AS OF  
JUNE 30, 2025

ASSETS

Non-current assets

|   |           |                |                 |
|---|-----------|----------------|-----------------|
| Goodwill  | 7         | 18,419         | 18,419          |
| Intangible assets                                 |           | 6,606          | 6,606           |
| Property, plant and equipment                     | 8         | 2,666          | 2,159           |
| Other financial assets                            | 9         | 5,919          | 5,551           |
| Other receivables and assets                      | 10        | 948            | 804             |
| <b>Total non-current assets</b>                   |           | <b>34,558</b>  | <b>33,539</b>   |
| <b>Current assets</b>                             |           |                |                 |
| Other financial assets                            | 9         | 7,554          | 8,018           |
| Other receivables and assets                      | 10        | 18,896         | 17,138          |
| Cash and cash equivalents                         | 11        | 144,221        | 60,946          |
| <b>Total current assets</b>                       |           | <b>170,671</b> | <b>86,102</b>   |
| <b>TOTAL ASSETS</b>                               |           | <b>205,228</b> | <b>119,641</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |           |                |                 |
| <b>Shareholders' equity</b>                       |           |                |                 |
| Share capital                                     |           | 633            | 635             |
| Premiums related to share capital                 |           | 478,905        | 479,204         |
| Translation reserve                               |           | (75)           | 484             |
| Retained earnings                                 |           | (262,637)      | (427,819)       |
| Net loss for the period                           |           | (176,242)      | (100,784)       |
| <b>Total shareholders' equity</b>                 | <b>13</b> | <b>40,584</b>  | <b>(48,280)</b> |
| <b>Non-current liabilities</b>                    |           |                |                 |
| Retirement benefit obligations                    | 16        | 756            | 805             |
| Provisions  | 14        | 819            | 1,261           |
| Borrowings  | 15        | 29,056         | 17,896          |
| Convertible loan notes                            | 15        | 23,370         | 17,833          |
| Derivative instruments                            | 15        | 3,620          | 3,639           |
| Royalty certificates                              | 15        | 13,023         | 14,135          |
| <b>Total non-current liabilities</b>              |           | <b>70,645</b>  | <b>55,570</b>   |
| <b>Current liabilities</b>                        |           |                |                 |
| Borrowings  | 15        | 22,195         | 24,641          |
| Convertible loan notes                            | 15        | 21,574         | 24,203          |
| Derivative instruments                            | 15        | 1,166          | 1,557           |
| Provisions  | 14        | 532            | 1,226           |
| Trade payables and other current liabilities      | 17.1      | 43,824         | 57,497          |
| Tax and employee-related payables                 | 17.2      | 4,709          | 3,228           |
| <b>Total current liabilities</b>                  |           | <b>93,999</b>  | <b>112,352</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |           | <b>205,228</b> | <b>119,641</b>  |

F-2

## ABIVAX SA UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF LOSS

| (Amounts in thousands of euros, except per share amounts) | Notes     | FOR THE                          | FOR THE                          | FOR THE SIX                | FOR THE SIX                |
|---|-----------|----------------------------------|----------------------------------|----------------------------|----------------------------|
|   |           | THREE MONTHS ENDED JUNE 30, 2024 | THREE MONTHS ENDED JUNE 30, 2025 | MONTHS ENDED JUNE 30, 2024 | MONTHS ENDED JUNE 30, 2025 |
| Other operating income                                    | 18        | 5,628                            | 1,093                            | 6,815                      | 2,087                      |
| <b>Total operating income</b>                             |           | <b>5,628</b>                     | <b>1,093</b>                     | <b>6,815</b>               | <b>2,087</b>               |
| Sales and marketing                                       | 19.1      | (2,252)                          | (674)                            | (4,229)                    | (1,534)                    |
| Research and development                                  | 19.2      | (28,907)                         | (38,645)                         | (64,650)                   | (77,946)                   |
| General and administrative                                | 19.3      | (9,796)                          | (8,270)                          | (17,932)                   | (16,303)                   |
| <b>Total operating expenses</b>                           |           | <b>(40,954)</b>                  | <b>(47,589)</b>                  | <b>(86,811)</b>            | <b>(95,783)</b>            |
| <b>Operating loss</b>                                     |           | <b>(35,326)</b>                  | <b>(46,496)</b>                  | <b>(79,997)</b>            | <b>(93,696)</b>            |
| Financial expenses  |           | (7,056)                          | (5,415)                          | (9,514)                    | (10,857)                   |
| Financial income  |           | 3,612                            | 3,497                            | 7,873                      | 3,769                      |
| <b>Financial gain (loss)</b>                              | <b>21</b> | <b>(3,444)</b>                   | <b>(1,918)</b>                   | <b>(1,641)</b>             | <b>(7,088)</b>             |
| <b>Net loss before tax</b>                                |           | <b>(38,770)</b>                  | <b>(48,414)</b>                  | <b>(81,638)</b>            | <b>(100,784)</b>           |
| Income tax  | 22        | —                                | —                                | —                          | —                          |
| <b>Net loss for the period</b>                            |           | <b>(38,771)</b>                  | <b>(48,414)</b>                  | <b>(81,638)</b>            | <b>(100,784)</b>           |



**ABIVAX SA UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

| <i>(In thousands of euros, except number of shares)</i> |             | NUMBER OF<br>SHARES<br>ISSUED | SHARE<br>CAPITAL | PREMIUMS<br>RELATED TO<br>SHARE<br>CAPITAL | TRANSLATION<br>RESERVE | RETAINED<br>EARNINGS | NET LOSS<br>FOR THE<br>YEAR | TOTAL<br>SHAREHOLDER<br>'S EQUITY |
|---|-------------|-------------------------------|------------------|--|------------------------|----------------------|-----------------------------|-----------------------------------|
| <b>AS OF<br/>JANUARY 1, 2024</b>                        |             | <b>62,928,818</b>             | <b>629</b>       | <b>478,218</b>                             | <b>112</b>             | <b>(135,210)</b>     | <b>(147,740)</b>            | <b>196,009</b>                    |
| Net loss for the period                                 |             | —                             | —                | —  | —                      | —                    | (81,638)                    | (81,638)                          |
| Other comprehensive income (loss)                       | <b>16</b>   | —                             | —                | —  | (80)                   | 66                   | —                           | (14)                              |
| <b>Total comprehensive loss for the period</b>          |             | —                             | —                | —  | <b>(80)</b>            | <b>66</b>            | <b>(81,638)</b>             | <b>(81,652)</b>                   |
| Appropriation of prior period net loss                  |             | —                             | —                | —  | —                      | (147,740)            | 147,740                     | —                                 |
| Transaction costs related to capital increase           | <b>13.3</b> | —                             | —                | 446  | —                      | —                    | —                           | 446                               |
| Issue of share warrants                                 |             | —                             | —                | 200  | —                      | —                    | —                           | 200                               |
| Exercises of other share warrants                       |             | 4,000                         | —                | 45   | —                      | —                    | —                           | 45                                |
| Shares based compensation expense                       |             | —                             | —                | —  | —                      | 11,421               | —                           | 11,421                            |
| <b>AS OF<br/>JUNE 30, 2024</b>                          | <b>13.1</b> | <b>62,932,818</b>             | <b>629</b>       | <b>478,909</b>                             | <b>32</b>              | <b>(271,463)</b>     | <b>(81,638)</b>             | <b>126,470</b>                    |
| <b>AS OF<br/>JANUARY 1, 2025</b>                        |             | <b>63,347,837</b>             | <b>633</b>       | <b>478,905</b>                             | <b>(75)</b>            | <b>(262,637)</b>     | <b>(176,242)</b>            | <b>40,584</b>                     |
| Net loss for the period                                 |             | —                             | —                | —  | —                      | —                    | (100,784)                   | (100,784)                         |
| Other comprehensive income (loss)                       | <b>16</b>   | —                             | —                | —  | 559                    | 36                   | —                           | 594                               |
| <b>Total comprehensive loss for the period</b>          |             | —                             | —                | —  | <b>559</b>             | <b>36</b>            | <b>(100,784)</b>            | <b>(100,189)</b>                  |
| Appropriation of prior period net loss                  |             | —                             | —                | —  | —                      | (176,242)            | 176,242                     | —                                 |
| Issue of share warrants                                 | <b>14</b>   | —                             | —                | 300  | —                      | —                    | —                           | 300                               |
| Issue of free shares                                    | <b>14</b>   | 124,096                       | 1                | (1)  | —                      | —                    | —                           | —                                 |
| Shares based compensation expense                       | <b>14</b>   | —                             | —                | —  | —                      | 11,021               | —                           | 11,021                            |
| Other   |             | —                             | —                | —  | —                      | 4                    | —                           | 4                                 |
| <b>AS OF<br/>JUNE 30, 2025</b>                          | <b>13.1</b> | <b>63,471,933</b>             | <b>635</b>       | <b>479,204</b>                             | <b>484</b>             | <b>(427,819)</b>     | <b>(100,784)</b>            | <b>(48,280)</b>                   |

### ABIVAX SA UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| (Amounts in thousands of euros)  | Notes       | FOR THE SIX<br>MONTHS<br>ENDED JUNE<br>30, 2024 | FOR THE SIX<br>MONTHS<br>ENDED JUNE<br>30, 2025 |
|--|-------------|---|---|
| <b>Cash flows used in operating activities</b>   |             |   |   |
| Net loss for the period  |             | (81,638)  | (100,784)                                       |
| Adjustments for:   |             |   |   |
| Elimination of amortization of intangibles and depreciation of property, plant and equipment |             | 576   | 524   |
| Elimination of retirement benefit obligations  | 16          | 60  | 71  |
| Elimination of share-based compensation expenses   | 14          | 11,421  | 11,021  |
| (-) Net gain on sale of treasury shares  |             | (39)  | —   |
| Interest expenses and other financial expenses   | 21          | 7,967   | 10,375  |
| Financial income   | 21          | (7,359)   | (2,029)   |
| Effect of unwinding the discount related to advances   |             | (351)   | (362)   |
| Increase/(decrease) in derivatives and liabilities fair value                                | 15          | 1,429   | (929)   |
| Forgiveness of conditional advances  | 17          | (4,140)   | —   |
| Other  |             | (57)  | 35  |
| <b>Cash flows used in operating activities before change in working capital requirements</b> |             | <b>(72,130)</b>                                 | <b>(82,079)</b>                                 |
| Decrease / (increase) in other receivables and related accounts                              |             | 4,023   | 2,287   |
| Increase / (decrease) in trade payables  |             | (17,279)  | 13,738  |
| Increase / (decrease) in tax and social security liabilities                                 |             | (13)  | (1,314)   |
| Increase / (decrease) in deferred income and other liabilities                               |             | 224   | 750   |
| <b>Changes in working capital requirements</b>   |             | <b>(13,045)</b>                                 | <b>15,461</b>                                   |
| <b>Cash flows used in operating activities</b>   |             | <b>(85,175)</b>                                 | <b>(66,618)</b>                                 |
| <b>Cash flows provided by (used in) in investing activities</b>                              |             |   |   |
| Acquisitions of intangible assets  |             | (3)   | —   |
| Acquisitions of property, plant and equipment  |             | (236)   | (63)  |
| Advances reimbursed by (made to) CROs  | 10          | —   | 40  |
| Increase in deposits   | 9           | (232)   | (6)   |
| Decrease in deposits   | 9           | 9,050   | 120   |
| Interest received  |             | 4,879   | 1,178   |
| <b>Cash flows provided by (used in) in investing activities</b>                              |             | <b>13,458</b>                                   | <b>1,269</b>                                    |
| <b>Cash flows provided by (used in) financing activities</b>                                 |             |   |   |
| Transaction costs related to capital increase  | 13          | 446   | —   |
| Net proceeds from Kreos and Claret (2) 2 bond loans  | 15.2 & 15.7 | 48,544  | —   |
| Repayments of Kreos and Claret (2) 2 bond loans  | 15          | —   | (9,140)   |
| Repayments of convertible loan notes (3)   | 15          | (4,375)   | (2,188)   |
| Repayment of PGE   | 15          | (1,250)   | (1,250)   |
| Repayments of conditional advances   | 15          | (55)  | —   |
| Payments of the lease liabilities  | 15          | (277)   | (458)   |
| Interest paid  | 15          | (2,955)   | (3,868)   |
| Other  |             | 244   | 300   |
| <b>Cash flows provided by (used in) financing activities</b>                                 |             | <b>40,322</b>                                   | <b>(16,604)</b>                                 |
| Effect of movements in exchange rates on cash held   | 11          | 1,770   | (1,785)   |
| Revaluation of cash equivalents measured at fair value                                       | 11 & 21     | —   | 462   |
| <b>Increase (decrease) in cash and cash equivalents</b>                                      |             | <b>(29,625)</b>                                 | <b>(83,275)</b>                                 |
| Cash and cash equivalents at the beginning of the year                                       | 11          | 251,942   | 144,221   |

Cash and cash equivalents at the end of the year  
Increase (decrease) in cash and cash equivalents

11

222,317  
(29,625)

60,946  
(83,275)

## ABIVAX SA NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Note 1. The Group

#### Note 1.1. Information on the Group and its business

ABIVAX SA (the “Company”) is a *société anonyme* incorporated under the laws of France on December 4, 2013. Its registered office is located at 7-11 Boulevard Haussmann—75009 Paris, France. The Company is developing therapeutics designed to harness the body’s natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases.

These unaudited interim condensed consolidated financial statements as of and for the three- and six-month periods ended June 30, 2025 comprise the Company and ABIVAX LLC (the “Subsidiary”), the United States subsidiary of ABIVAX SA, created on March 20, 2023 under the laws of the State of Delaware (together referred to as the “Group”).

The Group has incurred losses since its inception and had shareholders’ equity of €(48,280) thousand as of June 30, 2025. The Group anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its drug candidates which are currently under development. Substantial additional financing will be needed by the Group to fund its operations and to commercially develop its drug candidates, if approved. See note 3.3. *Subsequent event*.

The Group’s future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Group is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

The Group is focusing its efforts on the following points:

- Continuation of the Phase 3 clinical trial program (ABTECT) for obefazimod in moderately to severely active ulcerative colitis (“UC”).
- Continuation of the Phase 2b clinical trial (ENHANCE-CD) of obefazimod in Crohn’s disease (“CD”).
- Evaluating oral or injectable combination therapy candidates with obefazimod in UC.
- Selecting a follow-on candidate for obefazimod.

#### Note 1.2. Date of authorization of issuance

The unaudited interim condensed consolidated financial statements and related notes have been prepared under the responsibility of management of the Group and were approved and authorized for issuance by the Group’s board of directors on September 4, 2025.

### Note 2. Basis of preparation

Except for share data and per share amounts, the unaudited interim condensed consolidated financial statements are presented in thousands of euros. Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts. Accordingly, the total amounts presented in certain tables may not be the exact sum of the preceding figures.

### *Statement of compliance*

These unaudited interim condensed consolidated financial statements as of June 30, 2025 and for the three- and six-month periods ended June 30, 2025 and 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union (EU) and should be read in conjunction with the latest Group's annual financial statements for the years ended December 31, 2022, 2023 and 2024, prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by IASB and as adopted by the EU.

They do not include all the information required for a complete set of financial statements prepared under IFRS. They do, however, include selected notes explaining significant events and transactions in order to understand the changes in the Group's financial position and performance since the last annual financial statements.

The accounting policies used to prepare these unaudited interim condensed financial statements are identical to those applied by the Group as of December 31, 2024, except for:

- the texts whose application is compulsory as from January 1, 2025;
- the specific provisions of IAS 34 used in the preparation of the unaudited interim condensed consolidated financial statements.

The application of the new Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability" is mandatory for annual reporting periods beginning on or after January 1, 2025. The Group concluded that these issued accounting pronouncements are not applicable for the periods presented.

The standards and interpretations not yet mandatory as of June 30, 2025 are the following:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on May 28, 2025;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on June 30, 2025;
- IFRS 18 Presentation and Disclosure in Financial Statements, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, whose application is for annual reporting periods beginning on or after January 1, 2027 (not yet approved by the EU), and
- Annual Improvements Volume 11, whose application is for annual reporting periods beginning on or after January 1, 2026, as approved by the EU on July 9, 2025.

These texts have not been early adopted. The expected impacts are not considered significant, except for IFRS 18, for which the Group has not completed its assessment to date.

### *Preparation of the financial statements*

The unaudited interim condensed consolidated financial statements of the Group were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, the Heights notes (classified under "Convertible loan notes") measured at fair value and derivative financial instruments measured at fair value.

### *Going concern*

The Group has incurred substantial operating losses since inception and expects to continue to incur significant operating losses for the

foreseeable future and may never become profitable. For the six-month period ended June 30, 2025, the Group had a net loss of €100.8 million. In addition, the Group had negative shareholder's equity of €48.3 million as at June 30, 2025 driven by the losses incurred.

Since inception, the Group has financed its operations through the issuance of ordinary shares with gross aggregate proceeds of €1,194.7 million, of which €130 million of gross proceeds were from offerings of its ordinary shares on Euronext Paris in February 2023, €223.3 million of gross proceeds were from its offering of ordinary shares in the form of American Depositary Shares ("ADS") on the Nasdaq Global Market as well as ordinary shares in Europe (including France) and countries outside of the United States in a private placement in October 2023 and €637.5 million of gross proceeds were from the offering of our ordinary shares in the form of ADS on the Nasdaq Global Market in July 2025 ("the Offering"), bank borrowings and structured loans for €175.0 million, reimbursements of CIR in an amount of €41.3 million, subsidies received from Bpifrance (including €21.3 million of subsidies and €1.8 million of conditional advances) and royalty certificates in an amount of €2.9 million.

Based on (a) the Group's existing cash and cash equivalents of €60.9 million as of June 30, 2025, (b) the gross proceeds from the July 2025 Offering of €637.5 million and (c) the conversion of all 350 Heights convertible notes in July and August 2025 (see Note 3.3. below), the Group expects, as of the date of issuance of these financial statements, to be able to fund its forecasted cash flow requirements into the fourth quarter of 2027, allowing it to reach 12 months of expected cash runway following the planned NDA submission for UC, assuming positive results from its Phase 3 maintenance trial. This takes into account management's assumptions of continued R&D expenditure related to the continuation of the Phase 3 clinical trials of obefazimod in UC, progression of the Phase 2b clinical trials for CD and the initial stages of the scale up of the commercial organization as the Group prepares for a potential launch of obefazimod in UC.

Based on the above, these financial statements have been prepared on a going concern basis.

#### *Impact of the Ukraine/Russia Hostilities on the Group*

In February 2022, Russia invaded Ukraine. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices around the world.

Given these developments, the Group has decided not to include Russia and Belarus in its global Phase 3 program for obefazimod in UC. However, the global scale of this conflict cannot be predicted at this stage. The Group, therefore, cannot rule out an adverse impact of this conflict on its business, including in terms of access to raw materials, logistics, the performance of clinical studies and in relation to any future financing the Group may seek.

The long-term safety and efficacy extension of the Phase 2b maintenance trial of obefazimod in moderately to severely active UC is the Group's only clinical trial with patients currently enrolled in Ukraine. The Phase 2b 12-month assessment was carried out in all the Ukrainian patients before the war broke out and these patients are therefore included in the one-year maintenance results that were reported on April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. The Group also has a few Ukrainian sites active in the western part of Ukraine in the ABTECT Phase 3 clinical trials. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. The Group continues to monitor developments in the region, but any instability as a result of the war may have material adverse impacts on these clinical sites, which could negatively impact our Phase 3 clinical trials.

Together with its CROs, the Group is making considerable efforts to ensure the follow-up of patients who are unable to come to the study centers. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

#### **Note 3. Significant events for the year ended December 31, 2024 and the six-month period ended June 30, 2025 and subsequent events**

##### ***Note 3.1. For the year ended December 31, 2024***

###### *Changes in management – February-December 2024*

On February 7, 2024, the Group announced the appointment of Ana Sharma as Vice President, Global Head of Quality. Ms. Sharma left the Group in November 2024.

On April 2, 2024, the Group announced the appointment of Camilla Soenderby as Independent Board Member and also a member of the Appointments and Compensation Committee. Ms. Soenderby replaces Santé Holdings S.R.L., represented by Mr. Paolo Rampulla,

who will continue to contribute to the work of the Board of Directors as an observer alongside Mr. Maurizio PetitBon from Kreos Capital/Blackrock.

In July 2024, the Group announced the appointment of Sylvie Grégoire as Independent Board Member, Chairman of the Board and also a member of the Audit Committee. Ms. Grégoire replaces Ms. Brosgart as Director, Mr. de Garidel as Chairman, and Mr. Hong as member of the Audit Committee. As the Group entered into the final stages of the ABTECT program and prepared to commence the Phase 2b ENHANCE-CD trial, Dr. Fabio Cataldi was appointed as Chief Medical Officer, taking over from Dr. Sheldon Sloan, MD, M Bioethics. Additionally, David Zhang, Ph.D joined the Group as Chief Strategy Officer. Dr. Zhang has internal responsibility for Biometrics, Quality, HEOR and Regulatory. Finally, the Group also announced that Chief Commercial Officer Michael Ferguson has left the organization to pursue other opportunities.

On November 13, 2024, the Group announced the appointment of Mark Stenhouse as Board Observer & Advisor to the Group.

On December 23, 2024, the Group announced the resignation of Dr. Philippe Pouletty, representative of Truffle Capital, as director of the Group, effective on December 31, 2024.

#### *Share-based compensation plans – February-September 2024*

In February, March, May, July and September 2024, the Group issued seven free-share compensation plans to certain of its officers and employees, representing a maximum of 1,946,125 shares in the aggregate, the vesting of which is subject to the following service condition: 50% of the AGAs vest at the end of a two-year period from the allocation date, 25% at the end of a three-year period from the allocation date and 25% at the end of a four-year period from the allocation date (with the exception of the 20,000 2024-6 AGAs, whose vesting conditions are set forth in Note 14).

In March 2024, the Group granted its independent Board members the right to subscribe up to 77,820 share warrants (BSA) in the aggregate, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on each anniversary date. All the BSAs have been subscribed.

The detailed terms and conditions and the accounting treatment of these plans are presented in Note 14 to the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Group's annual report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 24, 2025 (the "Annual Report").

#### *Drawdown of Tranches B and C of the Kreos / Claret Financing – March-June 2024*

On March 28, 2024 and June 21, 2024, the Group drew down €25 million related to tranche B and €25 million related to tranche C of senior secured non-convertible bonds from the Kreos / Claret Financing. These second and third tranches each consist of 25,000,000 senior secured non-convertible bonds with a par value of €1.00 each, that will not be listed on any market.

The detailed characteristics of these bond loans and their accounting treatments are set forth in Note 15.1 to the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Group's Annual Report.

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#### *Bpifrance RNP-VIR and Carena conditional advances – June 2024*

In June 2024, the Group and Bpifrance renegotiated the RNP-VIR and CARENA conditional advances:

- Under the RNP-VIR contract, the Group was eligible to receive up to €6.3 million in conditional advances to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. Between September 2017 and November 2019, the Group had received repayable conditional advances amounting €4,032 thousands and subsidies amounting to €1,123 thousand in relation to the RNP-VIR project.  
In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Bpifrance claimed the reimbursement of €1,241 thousand corresponding to overpayments of conditional advances and subsidies (for which the Group had not incurred the corresponding R&D expenses) and agreed to waive 60% of the remaining advances of €2,945 thousand and accrued interests, which resulted in a subsidy income of €1,872 thousand in the aggregate (see Note 18). The outstanding amount was fully repaid by the Group during the last quarter of 2024.
- Under the CARENA agreement, the Group was eligible to receive up to €3,840 thousand to develop a therapeutic HIV treatment program with ABX464. Between December 2013 and June 2016, the Group had received repayable conditional advances amounting €2,187.  
In June 2024, the Group and Bpifrance agreed to terminate the project due to technical failure. Bpifrance granted an additional amount of €1,068 thousand payable to the Group to reimburse additional expenses incurred as part of the project, and agreed to waive 60% of the remaining conditional advance of €3,255 thousand and accrued interests, which resulted in a

subsidy income of €2,251 thousand in the aggregate (see Note 18). The outstanding amount was fully repaid by the Group during the last quarter of 2024.

#### *Establishment of an At-the-Market ("ATM") Program on Nasdaq - November 2024*

On November 19, 2024, the Group announced the implementation of an At-The-Market program ("ATM Program") allowing the Group to issue and sell, including with unsolicited investors who have expressed an interest, ordinary shares in the form of ADSs, each ADS representing one ordinary share, nominal value €0.01 per share, of the Group, with aggregate gross sales proceeds of up to \$150,000 thousand (subject to French regulatory limits and within the limits of the investors' requests expressed in the context of the program), from time to time, pursuant to the terms of an equity distribution agreement with Piper Sandler & Co. ("Piper Sandler"), acting as sales agent. The timing of any issuances in the form of ADSs will depend on a variety of factors. The ATM Program will be effective until terminated in accordance with the equity distribution agreement or if ADSs representing the maximum gross sales proceeds have been sold thereunder. To the extent that ADSs are sold pursuant to the ATM Program, the Group currently intends to use the net proceeds (after deduction of fees and expenses), if any, of sales of ADSs issued under the ATM Program primarily to fund the research and development of the Group's product candidates, for working capital and general corporate purposes, at its discretion.

A shelf registration statement on Form F-3, including a base prospectus relating to the Group's securities and an equity distribution agreement prospectus relating to the ATM Program, was filed with the SEC and went into effect during 2024. The base prospectus provides for the potential sale of ADSs of the Group with aggregate gross sales proceeds of up to \$350,000 thousand (including the \$150,000 thousand covered by the equity distribution agreement prospectus) to grant additional flexibility to the Group in connection with its financing strategy. The specific terms of any securities to be offered pursuant to the base prospectus will be specified in one or more prospectus supplements to the base prospectus. As of the date of issuance of our Annual Report, the Group has not utilized the ATM Program.

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#### ***Note 3.2. For the six-month period ended June 30, 2025***

##### *Share-based compensation plans – January-May 2025*

In January 2025, the Group granted its independent Board members, as well as one of its Board Observers and Advisor, the right to subscribe up to 125,000 share warrants (BSA) in the aggregate, the vesting of which (if subscribed) is subject to a service condition of four years, by tranches of 25% each, vested on January 1 of each year.

In February, March and May 2025, the Group issued six free-share compensation plans to certain of its officers and employees, representing a maximum of 4,565,727 shares in the aggregate, the vesting of which is subject to the following service condition: 50% of the AGAs vest at the end of a two-year period from the allocation date, 25% at the end of a three-year period from the allocation date and 25% at the end of a four-year period from the allocation date (with the exception of the 123,102 2025-2 AGAs, which vest at the end of a two-year period from the allocation date, and the 50,000 2025-5 AGAs, which vest only upon the achievement of milestones related to clinical studies). Moreover, the vesting of almost half of the 4,319,500 2025-1 AGAs is subject to the occurrence of a tender offer on the securities issued by the Group and resulting in a change of control of the Group before a certain date.

In April 2025, the Group granted to one of its Board members the right to subscribe up to 39,370 share warrants (BSA), the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on May 1 of each year. The BSAs were subscribed in May 2025.

The detailed terms and conditions of these plans are set forth in Note 14.

##### *Change in management – April 2025*

On April 22, 2025, the Group announced the appointment of Dominik Höchli, MD to the Board of Directors of Abivax, effective immediately.

##### *Completion of enrollment for the Phase 3 ABTECT trials in patients with moderately to severely active UC - April 2025*

On April 29, 2025, the Group announced the completion of enrollment for the Phase 3 ABTECT trials in patients with moderately to severely active UC.

### Note 3.3. Subsequent events

*Publication of positive Phase 3 results from both ABTECT 8-week induction trials investigating obefazimod, in moderate to severely active UC – July 2025*

On July 22, 2025, the Group announced the results of the ABTECT-1 and ABTECT-2 induction trials in patients with moderately to severely active UC. ABTECT-1 and 2 are global, multicenter, randomized, double-blind, placebo-controlled trials assessing once-daily oral administration of obefazimod at 25 mg or 50 mg doses in adult patients with moderately to severely active UC. Eligible participants had inadequate response, loss of response, or intolerance to conventional and/or advanced therapies. ABTECT-1 and ABTECT-2 were conducted simultaneously and have enrolled 1,275 patients from over 600 participating clinical trial sites in 36 countries with the intent to satisfy regulatory requirements globally. The ABTECT Program is one of the largest Phase 3 ulcerative colitis trials ever conducted and includes the largest population of patients with inadequate response to JAK inhibitor therapy.

Results from the ABTECT-1 and ABTECT-2 trials demonstrated that obefazimod met its FDA primary endpoint of clinical remission at Week 8 in the 50 mg once-daily dose regimens for both trials. Individually, ABTECT-1 showed a placebo-adjusted clinical remission rate of 19.3% ( $p < 0.0001$ ) and ABTECT-2 demonstrated 13.4% ( $p = 0.0001$ ), each at the 50 mg once-daily dose, with all key secondary efficacy endpoints being met.

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The 25 mg once-daily dose of obefazimod achieved the FDA primary endpoint of clinical remission at Week 8 in ABTECT-1 demonstrating a placebo-adjusted remission rate of 21.4%. While the 25 mg dose did not achieve statistical significance for this endpoint in ABTECT-2, it achieved a pooled placebo-adjusted clinical response rate of 28.6%, indicating a strong signal for these patients to achieve clinical remission with extended treatment in the maintenance trial.

The safety profile of obefazimod remained consistent with prior clinical experience. No new safety signals were observed in either trial and the treatment was generally well tolerated across both dose groups.

The ABTECT Maintenance Trial (ABX464-107) is ongoing with top-line results expected to report out during the second quarter of 2026. Among the 1,275 patients randomized in the induction trials, 678 achieved clinical response and enrolled into part 1 of the maintenance trial. The ABTECT program is one of the largest Phase 3 ulcerative colitis trials ever conducted.

Following this announcement and that of its Offering completed on July 28, 2025 (see *Completion of a public offering – July 2025* within this section), the Group's share price increased significantly, from €6.64 as of June 30, 2025, to €57.00 as of July 28, 2025. At the same time, the Group reassessed the probability of success ("POS") of obtaining a future market authorization for obefazimod in UC, to reflect a reduced level of uncertainty following positive Phase 3 results.

The Group determined that these changes were non-adjusting subsequent events, which as such do not have any impact on the financial position and the net loss of the Group as of June 30, 2025. These changes, however, are expected to have material effects on the financial statements to be issued by the Group in future periods.

The estimated financial effects of this event on the Group's financial statements are the following:

- A significant increase in the carrying value of the royalty certificates, measured at amortized cost, reflecting an increase in the projected probability-weighted cash flows of the instrument, following the reassessment of the POS,
- Significant changes in the carrying value of the Group's financial liabilities measured at fair value through profit or loss, i.e. the Kreos / Claret BSA, the Kreos / Claret MRI and the Heights convertible notes (the latter as well as the Kreos / Claret BSA being converted into ordinary shares at the request of the noteholders in July and August 2025, see *Conversion of the Heights convertible notes, Kreos / Claret OCABSA and Kreos / Claret BSA – July-August 2025* below),
- Significant changes in the disclosure of the fair values of other financial instruments measured at amortized cost (i.e. the royalty certificates, the debt components of (i) the Kreos / Claret OCABSA (Tranche A, converted into shares in August 2025) and (ii) Tranche B and C bond loans, as well as the CRO advances; these fair value changes are not expected directly to impact the future financial position and net loss of the Group).

*Conversion of the Heights convertible notes, Kreos / Claret OCABSA and Kreos / Claret BSA – July-August 2025*

On July 23 and July 30, 2025, the Group received notices from entities affiliated with Heights Capital Management, which hold amortizing senior convertible notes of the Group issued in August 2023 (the "Height convertible notes"), for the immediate conversion of respectively 150 and 200 convertible notes (corresponding to the entirety of the outstanding principal amount of €21.9 million) into 920 377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share in accordance with the terms and conditions of the convertible notes.

On August 6, 2025, Kreos Capital VII(UK) Limited converted the Tranche A portion of the Kreos / Claret Financing (the Kreos / Claret OCABSA), resulting in the issuance of 785,389 ordinary shares. In addition, on the same date Kreos Capital VII Aggregator SCSp exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 319,251 ordinary shares of the Group.

On August 28, 2025, Claret European Growth Capital Fund III SCSp, exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of respectively 319,251 and 206,662 ordinary shares of the Group.

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#### *Completion of a public offering – July 2025*

On July 28, 2025, the Group announced the completion of an underwritten public offering of 11,679,400 ADSs (the “Offering”), at a price of \$64.00 per ADS (corresponding to €54.58 per ordinary share, based on the exchange rate of €1.00 = \$1.1726 as published by the European Central Bank on July 23, 2025). The aggregate gross proceeds amount to approximately \$747.5 million, equivalent to approximately €637.5 million, before deduction of underwriting commissions and estimated expenses, and the estimated net proceeds, after deducting underwriting commissions and estimated offering expenses, are approximately \$700.3 million, equivalent to approximately €597.2 million.

The Group believes that the net proceeds from the Offering, together with its current cash and cash equivalents, will allow it to finance its operations into the fourth quarter of 2027, allowing it to reach 12 months of expected cash runway following the planned NDA submission for UC, assuming positive results from its Phase 3 maintenance trial (see Note 2 above "Going concern").

**Note 4. Accounting principles**

The Group's accounting policies are the same as those described in the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Annual Report.

***Use of judgments and estimates***

In preparing these unaudited condensed consolidated financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

The significant judgments made by management in the application of the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Annual Report.

***Measurement of fair values***

A number of the Group's accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

***Seasonality of operations***

The Group's operations are not subject to significant seasonality.

**Note 5. Segment information**

The assessment of the Group's performance and the decisions about resources to be allocated are made by the chief operating decision maker, based on the management reporting system of the Group. The Group identified the Chief Executive Officer of the Group as "Chief operating decision maker". The Chief operating decision maker reviews on an aggregated basis the incurred expenses for allocating and evaluating performance of the Group.

The Group operates in a single operating segment: R&D of pharmaceutical products in order to market them in the future.

Substantially all operations, assets, liabilities, and losses of the Group are located in France. As of June 30, 2025, the Subsidiary's contributions to the Group's assets, liabilities and net losses were less than 10%.

## Note 6. Goodwill and impairment test

Goodwill relates to the acquisition of Splicos SAS that occurred in 2014 (i.e., prior to the transition date to IFRS) which was merged into the Group the same year.

Goodwill from the Splicos SAS acquisition corresponds to the “Modulation of RNA biogenesis / splicing” technological platform, from which derived the lead drug candidate of the Group: ABX464.

In accordance with IAS 36, goodwill is allocated to groups of cash generating units (CGUs) at a level corresponding to the lead drug candidates. Thus, goodwill from Splicos SAS is allocated to the ABX464 CGU.

The net carrying amount of Splicos SAS goodwill is €18,419 thousand as of December 31, 2024 and June 30, 2025.

The ABX464 product candidate being currently in development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment. As of June 30, 2025, the Group has not identified any indication of impairment loss related to goodwill, intangible or tangible assets.

## Note 7. Intangible assets

Intangible assets are mainly comprised of the intellectual property underlying:

- (i) The collaboration and license agreement with the CNRS, Montpellier 2 University and the Curie for which the Group paid a milestone of €40 thousand in September 2019 as a result of the entry in phase 2 of ABX464.
- (ii) Patents acquired through the acquisition of Prosynergia of €6,529 thousand. The patents are not yet amortized, similarly to licenses, and are included in the ABX464 CGU for impairment test purposes.

Licenses and patents recognized as Intangible assets are not amortized since they are not operating in a manner intended by the management. As a consequence, and in accordance with IAS 36, those assets were subject to an annual impairment test as of December 31, 2024, which did not result in any impairment loss. As of June 30, 2025, no indicator of impairment has been identified.

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| <i>(amounts in thousands of euros)</i>            | LICENCES   | SOFTWARES | PATENTS      | OTHER<br>INTANGIBLE<br>ASSETS | TOTAL        |
|---|------------|-----------|--------------|-------------------------------|--------------|
| <b>GROSS VALUES<br/>AS OF<br/>JANUARY 1, 2024</b> | <b>120</b> | <b>24</b> | <b>6,529</b> | <b>—</b>                      | <b>6,673</b> |

|                                    |            |           |              |          |              |
|------------------------------------|------------|-----------|--------------|----------|--------------|
| Acquisition                        | —          | 3         | —            | —        | 3            |
| Disposal                           | —          | —         | —            | —        | —            |
| <b>AS OF<br/>JUNE 30, 2024</b>     | <b>120</b> | <b>27</b> | <b>6,529</b> | <b>—</b> | <b>6,677</b> |
| <b>GROSS VALUES</b>                |            |           |              |          |              |
| <b>AS OF<br/>DECEMBER 31, 2024</b> | <b>120</b> | <b>27</b> | <b>6,529</b> | <b>—</b> | <b>6,677</b> |
| Acquisition                        | —          | —         | —            | —        | —            |
| Disposal                           | —          | —         | —            | —        | —            |
| <b>AS OF<br/>JUNE 30, 2025</b>     | <b>120</b> | <b>27</b> | <b>6,529</b> | <b>—</b> | <b>6,677</b> |

|  | <b>OTHER<br/>INTANGIBLE<br/>ASSETS</b> |                  |                |  |              |
|--|--|------------------|----------------|--|--------------|
| <i>(amounts in thousands of euros)</i> | <b>LICENCES</b>                        | <b>SOFTWARES</b> | <b>PATENTS</b> | <b>OTHER<br/>INTANGIBLE<br/>ASSETS</b> | <b>TOTAL</b> |
| <b>AMORTIZATION</b>                    |  |                  |                |  |              |
| <b>AS OF<br/>JANUARY 1, 2024</b>       | (45)                                   | (24)             | —              | —                                      | (70)         |
| Increase                               | —                                      | —                | —              | —                                      | —            |
| Disposal                               | —                                      | —                | —              | —                                      | —            |
| <b>AS OF<br/>JUNE 30, 2024</b>         | <b>(45)</b>                            | <b>(24)</b>      | <b>—</b>       | <b>—</b>                               | <b>(70)</b>  |
| <b>AS OF<br/>DECEMBER 31, 2024</b>     | <b>(45)</b>                            | <b>(25)</b>      | <b>—</b>       | <b>—</b>                               | <b>(70)</b>  |
| Increase                               | —                                      | (1)              | —              | —                                      | (1)          |
| Disposal                               | —                                      | —                | —              | —                                      | —            |
| <b>AS OF<br/>JUNE 30, 2025</b>         | <b>(45)</b>                            | <b>(25)</b>      | <b>—</b>       | <b>—</b>                               | <b>(71)</b>  |

|  | <b>OTHER<br/>INTANGIBLE<br/>ASSETS</b> |                  |                |  |              |
|--|--|------------------|----------------|--|--------------|
| <i>(amounts in thousands of euros)</i> | <b>LICENCES</b>                        | <b>SOFTWARES</b> | <b>PATENTS</b> | <b>OTHER<br/>INTANGIBLE<br/>ASSETS</b> | <b>TOTAL</b> |
| <b>NET BOOK VALUES</b>                 |  |                  |                |  |              |
| <b>AS OF<br/>JUNE 30, 2024</b>         | 75                                     | 3                | 6,529          | —                                      | 6,607        |
| <b>AS OF<br/>DECEMBER 31, 2024</b>     | 75                                     | 3                | 6,529          | —                                      | 6,606        |
| <b>AS OF<br/>JUNE 30, 2025</b>         | <b>75</b>                              | <b>2</b>         | <b>6,529</b>   | <b>—</b>                               | <b>6,606</b> |

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## Note 8. Property, plant and equipment

The following tables present changes in property, plant and equipment including the right of use of assets (or “ROU”) as of June 30, 2024 and 2025:

|   | <b>FURNITURE<br/>AND<br/>COMPUTER<br/>EQUIPMENT</b> |                  |   |              |                         |
|---|---|------------------|---|--------------|-------------------------|
| <i>(amounts in thousands of euros)</i>                  | <b>BUILDINGS</b>                                    | <b>EQUIPMENT</b> | <b>FURNITURE<br/>AND<br/>COMPUTER<br/>EQUIPMENT</b> | <b>TOTAL</b> | <b>OF WHICH<br/>ROU</b> |
| <b>GROSS VALUES</b>                                     |   |                  |   |              |                         |
| <b>AS OF<br/>JANUARY 1, 2024</b>                        | 1,346   | 513              | 507   | 2,366        | 1,262                   |
| Acquisition   | 2,018   | —                | 241   | 2,258        | 2,018                   |
| Disposal  | (1,110)   | 0                | (104)   | (1,214)      | (960)                   |
| Effect of the change in foreign currency exchange rates | 9   | —                | 2   | 11           | 9                       |
| <b>AS OF</b>  | <b>2,263</b>  | <b>513</b>       | <b>646</b>  | <b>3,421</b> | <b>2,328</b>            |

JUNE 30, 2024

|   |       |      |      |       |       |
|---|-------|------|------|-------|-------|
| AS OF<br>DECEMBER 31, 2024                              | 2,818 | 513  | 698  | 4,029 | 2,526 |
| Acquisition   | 80    | —    | 26   | 106   | 52    |
| Disposal  | —     | (16) | (39) | (54)  | (20)  |
| Effect of the change in foreign currency exchange rates | (49)  | —    | (11) | (61)  | (49)  |
| AS OF<br>JUNE 30, 2025                                  | 2,849 | 497  | 673  | 4,020 | 2,508 |

| <i>(amounts in thousands of euros)</i>                  | FURNITURE<br>AND<br>COMPUTER<br>EQUIPMENT |           |           |         | OF WHICH |
|---|---|-----------|-----------|---------|----------|
|   | BUILDINGS                                 | EQUIPMENT | EQUIPMENT | TOTAL   | ROU      |
| <b>DEPRECIATION</b>                                     |   |           |           |         |          |
| AS OF<br>JANUARY 1, 2024                                | (837)                                     | (387)     | (265)     | (1,488) | (761)    |
| Increase  | (456)                                     | (18)      | (101)     | (575)   | (405)    |
| Disposal  | 1,111                                     | —         | 104       | 1,215   | 960      |
| AS OF<br>JUNE 30, 2024                                  | (182)                                     | (405)     | (262)     | (849)   | (206)    |
| AS OF<br>DECEMBER 31, 2024                              | (613)                                     | (419)     | (332)     | (1,363) | (575)    |
| Increase  | (452)                                     | (19)      | (102)     | (573)   | (422)    |
| Disposal  | —   | 16        | 39        | 54      | 20       |
| Effect of the change in foreign currency exchange rates | 16  | —         | 5         | 21      | 16       |
| AS OF<br>JUNE 30, 2025                                  | (1,048)                                   | (422)     | (390)     | (1,860) | (961)    |

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| <i>(amounts in thousands of euros)</i> | BUILDINGS | EQUIPMENT | FURNITURE<br>AND<br>COMPUTER<br>EQUIPMENT | TOTAL | OF WHICH<br>ROU |
|--|-----------|-----------|---|-------|-----------------|
| <b>NET BOOK VALUES</b>                 |           |           |   |       |                 |
| AS OF<br>JUNE 30, 2024                 | 2,081     | 108       | 384                                       | 2,573 | 2,122           |
| AS OF<br>DECEMBER 31, 2024             | 2,205     | 94        | 366                                       | 2,666 | 1,950           |
| AS OF<br>JUNE 30, 2025                 | 1,801     | 75        | 283                                       | 2,159 | 1,547           |

Right of use assets relate to buildings, vehicles and furniture. The net book value of right of use assets related to buildings amounted to €2,081 thousand as of June 30, 2024 and €1,489 thousand as of June 30, 2025.

As of June 30, 2025, no indicator of impairment has been identified.

#### Note 9. Other financial assets

Other financial assets break down as follows:

| <i>(amounts in thousands of euros)</i> | AS OF<br>DECEMBER 31,<br>2024 | AS OF<br>JUNE 30, 2025 |
|--|-------------------------------|------------------------|
| <b>OTHER FINANCIAL ASSETS</b>          |                               |                        |
| Advances related to CRO contracts      | 4,929                         | 4,603                  |

|   |               |               |
|---|---------------|---------------|
| Deposits  | 863           | 822           |
| Other   | —             | —             |
| <b>Total other non-current financial assets</b> | <b>5,919</b>  | <b>5,551</b>  |
| Advances related to CRO contracts               | 7,418         | 8,018         |
| Deposits  | 136           | —             |
| <b>Total other current financial assets</b>     | <b>7,554</b>  | <b>8,018</b>  |
| <b>Other financial assets</b>                   | <b>13,473</b> | <b>13,569</b> |

#### *Advances related to CRO contracts*

These advances granted in 2022 for clinical studies are to be ~~recovered at the end of the studies after~~ final reconciliation with pass-through costs, which are being invoiced and paid as studies are ~~carried out. These long-term advances~~ were measured at fair value on initial recognition, using discount rates ranging from 0.19% to 7.16%, and are subsequently measured at amortized cost. The recovery dates of the first two advances are scheduled in the second half of 2025.

During the first half of 2023, additional advances related to CRO contracts amounting to €1,620 thousand were made (undiscounted amount). These long-term advances were measured at fair value on initial recognition, using discount rates ranging from 7.09% to 7.59%, and are subsequently measured at amortized cost.

At inception, a prepaid expenses asset was recognized for the difference between the advances' nominal value and fair value, and spread over the term of the advances, at the rate of recognition of the related R&D expenses (see Note 10).

In March 2024, a change order was signed with the CRO, extending the scope (addition of maintenance studies) and end date of one of the studies to 2029, thus postponing the recovery date of the corresponding advance of €5,538 thousand from June 2026 to June 2029. The Group considered that this asset modification met the criteria for derecognition, and recognized a new financial asset at fair value on that date, using a discount rate of 6.83%. Since the Group considers that these advances are made in exchange for a discount on future services to be received from the CROs, a prepaid expense asset was also recognized for the difference between the derecognized asset carrying value and new asset fair value, and spread over the term of the advance in a similar manner.

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The credit risk related to these advances is deemed insignificant due to the CROs' credit ratings.

#### *Deposits*

Deposits include the Paris and Boston offices lease contracts, the ATM Program, as well as other security deposits.

#### **Note 10. Other receivables and assets**

Other receivables and assets break down as follows:

| <i>(amounts in thousands of euros)</i>                | AS OF<br>DECEMBER 31,<br>2024 | AS OF<br>JUNE 30, 2025 |
|---|-------------------------------|------------------------|
| <b>OTHER RECEIVABLES AND ASSETS</b>                   |                               |                        |
| Prepaid expenses - non current                        | 948                           | 804                    |
| <b>Total non-current other receivables and assets</b> | <b>948</b>                    | <b>804</b>             |
| Research tax credit ("CIR")                           | 5,774                         | 2,152                  |
| VAT receivables                                       | 9,841                         | 12,517                 |
| Prepaid expenses                                      | 3,233                         | 2,331                  |
| Credit notes  | 48                            | 68                     |
| Other   | —                             | 70                     |
| <b>Total current other receivables and assets</b>     | <b>18,896</b>                 | <b>17,138</b>          |
| <b>Other receivables and assets</b>                   | <b>19,843</b>                 | <b>17,942</b>          |

#### *Research tax credit ("CIR")*

The CIR is recognized as Other Operating Income in the year to which the eligible research expense relates. The Group received the payment for the CIR for the 2024 tax year of €5,640 thousand in June 2025. The additional CIR of €2,152 thousand recorded over the six-month period ended June 30, 2025 relates to research expenses incurred during the period.

#### *Prepaid expenses*

Prepaid expenses as of June 30, 2025 include prepaid expenses related to CRO contracts for an amount of €1,332 thousand (see Note 9) and other expenses from various suppliers amounting to €1,803 thousand.

**Note 11. Cash and cash equivalents**

Cash and cash equivalents break down as follows:

| <i>(amounts in thousands of euros)</i> | AS OF<br>DECEMBER 31,<br>2024 | AS OF<br>JUNE 30, 2025 |
|--|-------------------------------|------------------------|
| <b>CASH AND CASH EQUIVALENTS</b>       |                               |                        |
| Cash equivalents                       | 87,265                        | 44,302                 |
| Cash                                   | 56,956                        | 16,644                 |
| <b>Cash and cash equivalents</b>       | <b>144,221</b>                | <b>60,946</b>          |

Cash equivalents mainly include term deposits with short-term maturities and highly liquid investments in mutual funds as of December 31, 2024 and June 30, 2025.

As of December 31, 2024 and June 30, 2025, in addition to the Group's bank accounts, cash includes notice accounts amounting to €44,239 thousand and €12,707 thousand respectively. These funds are available on demand within 24 hours and without penalty.

As of December 31, 2024 and June 30, 2025, the impact of the revaluation of cash and cash equivalents held in U.S. dollars into the Group's presentation currency is a net financial gain of €2,035 thousand and a net financial loss of €1,083 thousand, respectively.

## Note 12. Financial assets and liabilities

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Tax and employee-related payables are non-financial liabilities and are therefore excluded from the tables below. They are presented in Note 17.2.

| <i>(amounts in thousands of euros)</i>                 | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION |   | AS OF DECEMBER 31, 2024  |                               |                |
|--|--|---|--------------------------|-------------------------------|----------------|
|  | FAIR VALUE   | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |                |
| Other financial assets (2)                             | 13,473   | 12,690  | —                        | 12,690                        | —              |
| Other receivables and assets (2)                       | 19,843   | 19,843  | —                        | 19,843                        | —              |
| Cash and cash equivalents (1)                          | 144,221  | 144,221   | —                        | 144,221                       | —              |
| <b>Total financial assets</b>                          | <b>177,537</b>   | <b>176,754</b>  | <b>—</b>                 | <b>176,754</b>                | <b>—</b>       |
| Financial liabilities—non-current portion (4, Note 15) | 69,069   | 73,497  | 3,620                    | —                             | 69,877         |
| Financial liabilities—current portion (3, Note 15)     | 44,935   | 44,935  | 21,183                   | —                             | 23,752         |
| Trade payables and other current liabilities (3)       | 43,824   | 43,824  | —                        | —                             | 43,824         |
| <b>Total financial liabilities</b>                     | <b>157,828</b>   | <b>162,256</b>  | <b>24,803</b>            | <b>—</b>                      | <b>137,453</b> |

  

| <i>(amounts in thousands of euros)</i>                 | AMOUNT RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION |   | AS OF JUNE 30, 2025      |                               |                |
|--|--|---|--------------------------|-------------------------------|----------------|
|  | FAIR VALUE   | ASSETS/ LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | ASSETS AT AMORTIZED COST | LIABILITIES AT AMORTIZED COST |                |
| Other financial assets (2)                             | 13,569   | 13,088  | —                        | 13,088                        | —              |
| Other receivables and assets (2)                       | 17,942   | 17,942  | —                        | 17,942                        | —              |
| Cash and cash equivalents (1)                          | 60,946   | 60,946  | 40,462                   | 20,484                        | —              |
| <b>Total financial assets</b>                          | <b>92,457</b>  | <b>91,976</b>   | <b>40,462</b>            | <b>51,514</b>                 | <b>—</b>       |
| Financial liabilities—non-current portion (4, Note 15) | 53,503   | 52,169  | 3,639                    | —                             | 48,530         |
| Financial liabilities—current portion (3, Note 15)     | 50,401   | 50,401  | 18,038                   | —                             | 32,363         |
| Trade payables and other current liabilities (3)       | 57,497   | 57,497  | —                        | —                             | 57,497         |
| <b>Total financial liabilities</b>                     | <b>161,402</b>   | <b>160,067</b>  | <b>21,677</b>            | <b>—</b>                      | <b>138,390</b> |

(1) The fair value of cash and cash equivalents is determined based on Level 1 fair value measurement and corresponds to the market value of the assets.

(2) The carrying amount of financial assets measured at amortized cost is deemed to be a reasonable estimate of fair value, except for the long-term advances made to CROs, whose fair value is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using credit spreads ranging from 104 bp to 218 bp as of December 31, 2024 and 79 bp to 314 bp as of June 30, 2025. As of December 31, 2024 and June 30, 2025, an increase in the credit spread by +100 bp would result in a decrease in the advances fair value by €236 thousand and €186 thousand respectively.

(3) The carrying amount of short-term financial liabilities measured at amortized cost was deemed to be a reasonable estimate of fair value.

(4) The fair value of the royalty certificates, Heights convertible notes, Kreos / Claret BSA and Minimum Return Indemnifications is based on Level 3 fair value measurement and is estimated based on models and assumptions detailed in Note 15. The fair value of other long-term financial liabilities is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using the following assumptions:

- For the debt components of the Kreos / Claret OCABSA (tranche A) and the tranches B and C of the Kreos / Claret straight bond loans, a credit spread of 750 bp as of December 31, 2024 and 1,000 bp as of June 30, 2025. As of December 31, 2024 and June 30, 2025, an increase in the credit spread by +100 bp would result in a decrease in the Kreos / Claret tranche A (OCABSA), tranches B and C debt components fair value by respectively €538 thousand and €1,580 thousand respectively.
- For the PGE loan, a credit spread of 900 bp as of December 31, 2024. As of December 31, 2024 an increase in the credit spread by +100 bp would result in a decrease in the PGE loan fair value by €39 thousand. The PGE being a short-term liability as of June 30, 2025, its carrying amount measured at amortized cost is deemed to be a reasonable estimate of its fair value on that date.

### **Note 13. Shareholders' equity**

#### **Note 13.1. Share capital issued**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

As of June 30, 2025, the Group's share capital amounted to €635 thousand divided into 63,471,933 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since inception.

Share capital does not include founders' share subscription warrants ("bons de souscription de parts de créateur d'entreprise" or "BCE"), share subscription warrants ("Bons de souscription d'actions," or "BSA") and free shares ("Attributions gratuites d'actions," or "AGA") that have been granted to certain investors or natural persons, both employees and non-employees of the Group, but not yet exercised.

The Group held none of its own shares as of December 31, 2024 and June 30, 2025.

The number of outstanding ordinary shares was 63,347,837 and 63,471,933 as of December 31, 2024 and June 30, 2025, respectively.

#### **Note 13.2. Change in share capital**

The increase in the share capital for the period ended June 30, 2025 relates to the vesting of 124,096 AGAs, resulting in the issuance of 124,096 ordinary shares with a par value of €0.01 per share (see Note 14).

#### *Distribution of dividends*

The Group did not distribute any dividends for any of the periods presented, does not have any present plan to pay any cash dividends on its equity securities in the foreseeable future and currently intends to retain all available funds and any future earnings to operate and expand its business.

## Note 14. Share-based payments

The Group has granted BCEs, BSAs and free shares (*attributions gratuites d'actions*, or “AGAs”). These plans qualify as “equity settled” under IFRS 2. The Group does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

### BCEs

The following tables summarize the data relating to BCEs:

| TYPE              | NUMBER OF BCEs ISSUED | NUMBER OF BCE OUTSTANDING AS OF JANUARY 1, 2025 | FOR THE PERIOD ENDED JUNE 30, 2025 |                       |                          | NUMBER OF BCEs OUTSTANDING | NUMBER OF BCEs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
|-------------------|-----------------------|---|------------------------------------|-----------------------|--------------------------|----------------------------|----------------------------|---|
|                   |                       |   | NUMBER OF ISSUED BCEs              | NUMBER OF LAPSED BCEs | NUMBER OF EXERCISED BCEs |                            |                            |   |
| <b>Total BCEs</b> | <b>496,965</b>        | <b>330,179</b>                                  | <b>—</b>                           | <b>—</b>              | <b>—</b>                 | <b>330,179</b>             | <b>245,962</b>             | <b>330,179</b>  |

### BSAs

The following tables summarize the data relating to BSAs:

| TYPE              | Total NUMBER OF BSAs ISSUED | NUMBER OF BSAs OUTSTANDING AS OF JANUARY 1, 2025 | FOR THE PERIOD ENDED JUNE 30, 2025 |                       |                          | NUMBER OF BSAs OUTSTANDING | NUMBER OF BSAs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
|-------------------|-----------------------------|--|------------------------------------|-----------------------|--------------------------|----------------------------|----------------------------|---|
|                   |                             |  | NUMBER OF ISSUED BSAs              | NUMBER OF LAPSED BSAs | NUMBER OF EXERCISED BSAs |                            |                            |   |
| <b>Total BSAs</b> | <b>486,714</b>              | <b>223,944</b>                                   | <b>164,370</b>                     | <b>—</b>              | <b>—</b>                 | <b>388,314</b>             | <b>146,124</b>             | <b>388,314</b>  |

### BSAs granted in January and April 2025

In January 2025, the Group granted its independent Board members, as well as one of its Board Observers and Advisor, the right to subscribe up to 125,000 BSAs in the aggregate, the vesting of which (if subscribed) is subject to a service condition of four years, by tranches of 25% each, vested on January, 1 of each year. Additionally, the BSAs are subject to a vesting acceleration condition in case

of a tender offer on the securities issued by the Group and resulting in a change of control of the Group. All of the granted BSAs were subscribed by the beneficiaries in February 2025.

In April 2025, the Group granted to one of its Board members the right to subscribe up to 39,370 BSAs, the vesting of which is subject to a service condition of four years, by tranches of 25% each, vested on May, 1 of each year. The BSAs were subscribed in May 2025.

The fair value of the BSAs was determined at grant date using the Black Scholes model, with the following assumptions:

| TYPE | FAIR VALUE OF THE | FAIR VALUE | NUMBER OF | SUBSCRIPTI | STRIKE PRICE PER | RISK FREE | EXPECTED | VOLATILITY |
|------|-------------------|------------|-----------|------------|------------------|-----------|----------|------------|
|------|-------------------|------------|-----------|------------|------------------|-----------|----------|------------|

|            | UNDERLYING SHARE | OF THE BSA  | BSAs    | ON PRICE | SHARE | RATE  | MATURITY      |        |
|------------|------------------|-------------|---------|----------|-------|-------|---------------|--------|
| BSA-2025-1 | €6.13            | [€3.5-€3.9] | 100,000 | €2.00    | €6.63 | 4.65% | [5.5-7 years] | 60.88% |
| BSA-2025-2 | €6.13            | [€3.5-€3.9] | 25,000  | €2.00    | €6.63 | 4.65% | [5.5-7 years] | 60.88% |
| BSA-2025-3 | €6.48            | [€3.7-€4.1] | 39,370  | €1.27    | €6.41 | 3.92% | [5.5-7 years] | 60.69% |

#### AGAs

The following tables summarize the data relating to AGAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2—*Share-based Payment*:

| TYPE              | Total NUMBER OF AGAs ISSUED | NUMBER OF AGAs OUTSTANDING AS OF JANUARY 1, 2025 | FOR THE PERIOD ENDED JUNE 30, 2025 |                       |                       | NUMBER OF AGAs OUTSTANDING AS OF JUNE 30, 2025 |
|-------------------|-----------------------------|--|------------------------------------|-----------------------|-----------------------|--|
|                   |                             |  | NUMBER OF ISSUED AGAs              | NUMBER OF LAPSED AGAs | NUMBER OF VESTED AGAs |  |
| <b>Total AGAs</b> | <b>9,113,148</b>            | <b>3,388,040</b>                                 | <b>4,565,727</b>                   | <b>(160,875)</b>      | <b>(124,096)</b>      | <b>7,668,796</b>                               |

| TYPE       | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE AGA | MATURITY | VOLATILITY | RISK FREE RATE |
|------------|------------------------------------|-----------------------|----------|------------|----------------|
| AGA-2025-1 | €5.82                              | €5.82                 | N/A      | N/A        | N/A            |
| AGA-2025-2 | €5.82                              | €5.82                 | N/A      | N/A        | N/A            |
| AGA-2025-3 | €5.82                              | €5.82                 | N/A      | N/A        | N/A            |
| AGA-2025-4 | €5.82                              | €5.82                 | N/A      | N/A        | N/A            |
| AGA-2025-5 | €6.17                              | €6.17                 | N/A      | N/A        | N/A            |
| AGA-2025-6 | €7.36                              | €7.36                 | N/A      | N/A        | N/A            |

#### AGAs granted in February, March and May 2025

In February and May 2025, certain of the Group's officers and employees were allocated respectively 4,319,500 AGAs (AGA plan 2025-1), 123,102 AGAs (AGA plan 2025-2), 17,625 AGAs (AGA plans 2025-3), 30,500 AGAs (AGA plan 2025-4) and 25,000 AGAs (AGA plan 2025-6) in the aggregate, the vesting of which is subject to certain conditions:

- Subject to remaining employed with the Group, each such officer or employee's AGAs will be vested as follows: (i) 50% at the end of a two-year period from the allocation date, (ii) 25% at the end of a three-year period from the allocation date and (iii) 25% at the end of a four-year period from the allocation date (service condition).
- By exception to the above, the vesting of almost half of the 4,319,500 2025-1 AGAs is subject to the occurrence of a tender offer on the securities issued by the Group and resulting in a change of control of the Group before a certain date, and the 123,102 2025-2 will vest entirely at the end of a two-year period from the allocation date.

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- Additionally, all the remaining 2025-1 AGAs as well as the 2025-2, 2025-3 and 2025-4 AGAs are subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

In March 2025, a Group employee was allocated 50,000 AGAs (AGA plan 2025-5), the vesting of which is subject to the achievement of certain milestones related to clinical studies and market authorization of ABX464 in UC and CD. These AGAs are also subject to a vesting acceleration condition in case of a tender offer on the securities issued by the Group and resulting in a change of control of the Group.

*Breakdown of the compensation expenses accounted for the three- and six-month periods ended June 30, 2024 and 2025:*

| TYPE<br>(in thousands of euros) | FOR THE THREE MONTHS ENDED JUNE 30, 2024 | FOR THE THREE MONTHS ENDED JUNE 30, 2025 | FOR THE PERIOD ENDED JUNE 30, 2024 | FOR THE PERIOD ENDED JUNE 30, 2025 |
|---------------------------------|--|--|------------------------------------|------------------------------------|
| BCEs                            | (28)                                     | —  | (56)                               | —                                  |
| BSAs                            | (68)                                     | (71)                                     | (68)                               | (137)                              |



**Note 15.1. Structured debt financing with Kreos & Claret subscribed in August 2023 – “Kreos / Claret Financing”**

The Kreos / Claret Financing consists of three tranches of €25,000 thousand each in aggregate principal amount (the convertible OCABSA and the second and third tranches of non-convertible bonds, respectively the "tranches A, B and C") as well as a Minimal Return Indemnification ("MRI") to the benefit of the bondholders.

In addition to the Kreos / Claret OCABSA, the Group has issued share warrants (the “tranche A-B BSA” and “tranche C BSA”), giving Kreos and Claret the right to subscribe to up to 214,198 and 405,832 ordinary shares respectively.

The OCABSA are compound instruments, split between (i) a debt component (then measured at amortized cost) and (ii) an equity component corresponding to the conversion option and the attached OCABSA warrants.

The OCABSA warrants are considered as an embedded component of the bonds rather than a separate stand-alone financial instrument.

The Kreos / Claret second and third tranches are hybrid instruments, split between (i) debt host contracts accounted for at amortized cost and (ii) bifurcated embedded derivatives accounted for at fair value through profit and loss, corresponding to the Minimal Return Indemnifications and the prepayment options (the fair value of the prepayment options being deemed insignificant at issuance and as of December 31, 2024 and June 30, 2025).

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As the A-B and C warrants (the "Kreos / Claret BSA") are contractually transferable separately from the bonds and are redeemable in a variable number of ordinary shares of the Group, they are classified as standalone derivative financial liabilities.

The detailed terms and conditions and the accounting treatment of these instruments are presented in Note 15.1 to the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Group's Annual Report.

On August 6, 2025, Kreos Capital VII(UK) Limited converted the Tranche A portion of the Kreos / Claret Financing (the Kreos / Claret OCABSA), resulting in the issuance of 785,389 ordinary shares. In addition, on the same date Kreos Capital VII Aggregator SCSp exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 319,251 ordinary shares of the Group.

On August 28, 2025, Claret European Growth Capital Fund III SCSp, exercised its share warrants (the tranche A-B BSA and tranche C BSA) 206,662 shares of the Group.

*Measurement of the Kreos / Claret second and third tranches hybrid instruments*

At inception, the net cash proceeds reflect the tranches' initial fair values. The fair values of the Minimal Return Indemnifications were deducted from the initial carrying values of the debt components of each tranche, which were subsequently measured at amortized cost using the EIR method.

The fair values of the Minimum Return Indemnifications were measured using the following assumptions:

| <b>Tranche B Minimum Return Indemnification - Mars 2024</b>                             | <b>AS OF DECEMBER 31, 2024</b>                             | <b>AS OF JUNE 30, 2025</b>                     |
|---|--|--|
| Final redemption scenario probability   | 95%  | 95%  |
| Minimal return  | 1.40x  | 1.40x  |
| Discount rate   | 8%   | 16%  |
| Probability-weighted present value of shortfall payment (in thousands of €)             | 2,635 (Final redemption)<br>136 (Tender offer)             | 2,595 (Final redemption)<br>133 (Tender offer) |
| Probability-weighted fair value of tranche A-B warrants with MRI (in thousands of €)    | 104 (Final redemption)                                     | 222 (Final redemption)                         |
| Probability-weighted fair value of tranche A-B warrants without MRI (in thousands of €) | 241 (Final redemption)                                     | 386 (Final redemption)                         |
| Total fair value of MRI (in thousands of €)   | 2,499 (Final redemption, i.e. a+b-c)<br>136 (Tender offer) | 2,431 (Final redemption)<br>133 (Tender offer) |
| <b>Fair value of Tranche B MRI (in thousands of €)</b>                                  | <b>2,636</b>   | <b>2,564</b>                                   |

| <b>Tranche C Minimum Return Indemnification - June 2024</b>                                 | <b>AS OF DECEMBER 31, 2024</b>                          | <b>AS OF JUNE 30, 2025</b>                    |
|---|---|---|
| Final redemption scenario probability   | 95%   | 95%   |
| Minimal return  | 1.30x   | 1.30x   |
| Discount rate   | 8%  | 16%   |
| (a) Probability-weighted present value of shortfall payment (in thousands of €)             | 1,160 (Final redemption)<br>43 (Tender offer)           | 1,245 (Final redemption)<br>45 (Tender offer) |
| (b) Probability-weighted fair value of tranche A-B warrants with MRI (in thousands of €)    | 684 (Final redemption)                                  | 927 (Final redemption)                        |
| (c) Probability-weighted fair value of tranche A-B warrants without MRI (in thousands of €) | 903 (Final redemption)                                  | 1,142 (Final redemption)                      |
| Total fair value of MRI (in thousands of €)   | 941 (Final redemption, i.e. a+b-c)<br>43 (Tender offer) | 1,030 (Final redemption)<br>45 (Tender offer) |
| <b>Fair value of Tranche C MRI (in thousands of €)</b>                                      | <b>984</b>  | <b>1,075</b>                                  |

For the purpose of measuring the fair value of the MRI (shortfall payment), the fair value of the tranche A-B and C BSA was measured with a Black Scholes model under the Final redemption scenario and with a Monte Carlo model under the Tender offer scenario.

The increase in the discount rate assumption for the Tranches B and C MRI between December 31, 2024 and June 30, 2025 primarily reflects changes in market conditions and a higher credit risk.

As of December 31, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate, +10% in the probability of achieving the Final redemption scenario and +1% discount rate would result in changes of the MRI B and C fair value by respectively €-1 thousand, €-3 thousand, €-3 thousand, €+3 thousand and €-82 thousand.

As of June 30, 2025, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% in the probability of achieving the Final Redemption scenario and a 4% discount rate would result in changes of the MKR B and C fair value by respectively €1 thousand, €-82 thousand, €-6 thousand, €-6 thousand and €-60 thousand.

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#### Measurement of the Kreos / Claret tranche A-B-C BSA

The Kreos / Claret tranche A-B and tranche C BSA are measured at fair value using a Black-Scholes valuation model. The model considers two probability-weighted scenarios, i.e. (i) the 7-year expiry of the BSA and (ii) an earlier exercise upon a tender offer. The main data and assumptions are the following:

| Kreos/Claret Tranche A-B BSA - August 2023               | AS OF DECEMBER 31, 2024                        | AS OF JUNE 30, 2025                            |
|--|--|--|
| Number of outstanding BSA                                | 214,198  | 214,198  |
| Exercise price per share                                 | 18.67  | 18.67  |
| Ordinary share price                                     | 6.76   | 6.64   |
| Exercise date  | 19/8/2030 (expiry)<br>18/2/2027 (tender offer) | 19/8/2030 (expiry)<br>18/2/2027 (tender offer) |
| 7-year expiry scenario probability                       | 95%  | 95%  |
| Volatility   | 44.3% (expiry)<br>44.3% (tender offer)         | 60.8% (expiry)<br>60.8% (tender offer)         |
| Dividend   | —%   | —%   |
| Risk-free rate   | 2.9% (expiry)<br>2.9% (tender offer)           | 1.9% (expiry)<br>1.9% (tender offer)           |
| <b>Fair value of issued Kreos/Claret Tranche A-B BSA</b> | <b>243</b>                                     | <b>390</b>                                     |

| Kreos/Claret Tranche C BSA - November 2023               | AS OF DECEMBER 31, 2024                        | AS OF JUNE 30, 2025                            |
|--|--|--|
| Number of outstanding BSA                                | 405,832  | 405,832  |
| of which, number of conditional BSA                      | 0  | 0  |
| Exercise price per share                                 | 9.86   | 9.86   |
| Ordinary share price                                     | 6.67   | 6.64   |
| Exercise date  | 1/11/2030 (expiry)<br>18/2/2027 (tender offer) | 1/11/2030 (expiry)<br>18/2/2027 (tender offer) |
| 7-year expiry scenario probability                       | 95%  | 95%  |
| Probability of Drawdown of Tranche C credit facility     | Drawn on June 21, 2024                         | Drawn on June 21, 2024                         |
| Volatility   | 44.3% (expiry)<br>44.3% (tender offer)         | 60.8% (expiry)<br>60.8% (tender offer)         |
| Dividend   | —%   | —%   |
| Risk-free rate   | 2.9% (expiry)<br>2.9% (tender offer)           | 1.9% (expiry)<br>1.9% (tender offer)           |
| <b>Fair value of issued Kreos/Claret Tranche A-B BSA</b> | <b>923</b>                                     | <b>1,167</b>                                   |

As of December 31, 2024, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% in the probability of achieving the 7 years expiry scenario would result in an increase of Kreos / Claret A-B and C BSA fair value by respectively €37 thousand, €350 thousand, €61 thousand and €75 thousand.

As of June 30, 2025, using the same assumption with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% in the probability of achieving the 7-year expiry scenario would result in an increase of Kreos / Claret A-B and C BSA fair value by respectively €34 thousand, €391 thousand, €50 thousand and €103 thousand.

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### Note 15.2. Heights convertible notes

The Heights convertible notes consists of (i) a host debt instrument and (ii) conversion and settlement options representing embedded derivatives. The whole instrument is measured at fair value through profit or loss ("FVTPL") at each reporting date.

In application of the Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants, the Heights convertible notes are classified as current financial liabilities.

The fair value of the Heights convertible notes (including the embedded features) has been measured with a Monte Carlo model, considering two probability-weighted scenarios: (i) a Put Event or Default/Dissolution scenario and (ii) a voluntary conversion at maturity scenario. The main data and assumptions are the following:

| Heights convertible notes - August 2023                            | AS OF DECEMBER 31, 2024   | AS OF JUNE 30, 2025   |
|--|---|---|
| Number of outstanding notes  | 350   | 350   |
| Original principal amount (in thousands of €)                      | 35,000  | 35,000  |
| Interest rate  | 6%  | 6%  |
| Conversion price per share   | €23.77  | €23.77  |
| Ordinary share price   | €6.76   | €6.64   |
| Maturity date  | 24/08/2025 (put event)<br>24/08/2027 (HTM/voluntary conversion) | 24/08/2026 (put event)<br>24/08/2027 (HTM/voluntary conversion) |
| Held to maturity scenario probability                              | 75%   | 75%   |
| Initial price limit  | €14.43  | €14.43  |
| Early redemption amount (put event)                                | 120%  | 120%  |
| Volatility   | 50%   | 50%   |
| Credit spread  | 25%   | 25%   |
| Risk-free rate   | 2.9%  | 1.9%  |
| <b>Fair value of Heights convertible notes (in thousands of €)</b> | <b>20,017</b>   | <b>16,481</b>   |

As of December 31, 2024, using the same assumptions with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% probability of achieving the held to maturity scenario would result in a change in the Heights convertible notes fair value by respectively €+2 thousand, €+39 thousand, €-219 thousand and €-631 thousand.

As of June 30, 2025, using the same assumptions with an increase of +1% volatility, €+1 share price, +1% risk-free rate and +10% probability of achieving the held to maturity scenario would result in a change in the Heights convertible notes fair value by respectively €+6 thousand, €+42 thousand, €-152 thousand and €-237 thousand.

On the limit date for the drawdown of the second tranche of the Heights Financing (i.e. August 4, 2024), the Group had not drawn down this tranche and has therefore forgone its right to do so in the future.

On July 23 and July 30, 2025, the noteholders requested the conversion of respectively 150 and 200 convertible notes (corresponding to the entirety of the outstanding principal amount of approximately €21.9 million) into 920,377 new ordinary shares of the Group at a conversion price of €23.7674 per ordinary share (see Note 3.3 "Conversion of the Heights convertible notes – July-August 2025").

### Note 15.3. State guaranteed loan – “PGE”

The payment of the last installment of the PGE is scheduled in June 2026.

### Note 15.4. Lease liabilities

The variations in lease liabilities are set forth below:

| <i>(amounts in thousands of euros)</i> | <b>LEASE LIABILITY</b> |
|--|------------------------|
| <b>AS OF<br/>DECEMBER 31, 2023</b>     | <b>540</b>             |
| (+) Increase                           | 2,036                  |
| <b>(-) Decrease</b>                    | <b>(353)</b>           |
| <b>AS OF<br/>JUNE 30, 2024</b>         | <b>2,223</b>           |
| <b>AS OF<br/>DECEMBER 31, 2024</b>     | <b>2,363</b>           |
| (+) Increase                           | —                      |
| (-) Decrease                           | (486)                  |
| <b>AS OF<br/>JUNE 30, 2025</b>         | <b>1,876</b>           |

Lease liabilities mainly relate the Group’s former headquarters in Paris, the Boston office entered into in November 2023, the Montpellier offices entered into in April 2024, the new Paris headquarters entered into in May 2024 and to a lesser extent to vehicles, parking lots and printers (Note 8).

As of December 31, 2024 and June 30, 2025, the lease liabilities of the Paris headquarters and Boston offices represented 93% and 92.16% of the total lease liability, respectively.

Lease expenses related to contracts for which a lease liability and right of use asset is recognized under IFRS 16 were €309 thousand and €428 thousand for the six-month periods ended June 30, 2024 and 2025, respectively. They were recognized for (i) €405 thousand and €362 thousand as Depreciation expenses and (ii) €25 thousand and €36 thousand as Interest expenses, for the six-month periods ended June 30, 2024 and 2025, respectively.

Lease expenses related to short-term lease contracts and low value assets that are not included in the valuation of the lease liability amount to €77 thousand, and €175 thousand for the six-month periods ended June 30, 2024 and 2025, respectively.

### Note 15.5. Royalty certificates

The royalty certificates are measured at amortized cost using the EIR method.

The fair value of the royalty certificates, calculated using the same model as their initial measurement, amounts to €7,313 thousand as of December 31, 2024 and €9,417 thousand as of June 30, 2025.

The fair value of the royalty certificates is based on the net present value of royalties, which depends on assumptions made by the Group with regards to the probability of success of its studies (“POS”), the commercialization budget of obefazimod (“peak penetration”) and the Group’s WACC. In addition, royalty projections have been adjusted to reflect any difference between the Group’s value derived from management projections and the Group’s market capitalization.

As of December 31, 2024, using the same assumptions with an increase of +5 points of POS, +5% of peak penetration (best case scenario), +1% WACC and €+1 share price would result in a change in the royalty certificates fair value by respectively € +572 thousand, €+1,735 thousand, €-314 thousand and €+1,160 thousand. Using the same assumptions with a decrease of -5% points of POS, -5% of peak penetration (worst case scenario) and -1% WACC and €-1 share price would result in a change in the royalty certificates fair value by respectively €-572 thousand, €-2,527 thousand, €+332 thousand and €-1,160 thousand.

As of June 30, 2025, using the same assumptions with an increase of +5 points of POS, +5% of peak penetration (best case scenario),

±1% WACC and €+1 share price would result in a change in the royalty certificates fair value by respectively €+740 thousand, €+2,201 thousand, €-398 thousand and €+1,326 thousand. Using the same assumptions with a decrease of -5% points of POS, -5% of peak penetration (worst case scenario) and -1% WACC and €-1 share price would result in a change in the royalty certificates fair value by respectively €-740 thousand, €-3,182 thousand, €+416 thousand and €-1,326 thousand.

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#### Note 15.6. Change in financial liabilities

Changes in financial liabilities, excluding derivative instruments, are presented below as of June 30, 2024 and 2025:

(Amounts in thousands of euros)

| FINANCIAL LIABILITIES (excluding derivatives instruments)   | Kreos/<br>Claret<br>convertible<br>notes<br>(OCABSA) | Kreos &<br>Claret<br>bond<br>loans | Heights<br>convertible<br>notes | PGE          | Conditional<br>advances BPI | Lease<br>liabilities | Royalty<br>certificates | Total         |
|---|--|------------------------------------|---------------------------------|--------------|-----------------------------|----------------------|-------------------------|---------------|
| <b>AS OF JANUARY 1, 2024</b>  | <b>21,643</b>  |                                    | <b>29,605</b>                   | <b>3,678</b> | <b>6,771</b>                | <b>540</b>           | <b>12,229</b>           | <b>74,466</b> |
| Proceeds  |  | 47,444                             | —                               |              |                             |                      |                         | 47,444        |
| Repayments  |  |                                    | (4,375)                         | (1,250)      | (55)                        | (353)                |                         | (6,033)       |
| Interest paid   | (1,125)  | (829)                              | (952)                           | (18)         |                             | (25)                 |                         | (2,949)       |
| Non-cash changes: classification of embedded derivatives as separate derivative financial instruments |  | (3,204)                            |                                 |              |                             |                      |                         | (3,204)       |
| Non-cash changes: (gain)/loss on recognition or derecognition   |  |                                    | (295)                           |              |                             |                      |                         | (295)         |
| Non-cash changes: interest expense and other  | 1,948  | 1,365                              | 920                             | 34           | 7                           | 25                   | 1,933                   | 6,232         |
| Non-cash changes: other fair value remeasurement  |  |                                    | (91)                            |              |                             |                      |                         | (91)          |
| Non-cash changes : subsidies  |  |                                    |                                 |              | (4,070)                     | —                    | —                       | (4,070)       |
| Non-cash changes : other reclassifications  |  |                                    |                                 |              | (173)                       |                      |                         | (173)         |

|                                     |               |               |               |              |              |              |               |                |
|-------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|
| Non cash changes: additional leases |               |               |               |              |              | 2,036        |               | <b>2,036</b>   |
| <b>AS OF JUNE 30, 2024</b>          | <b>22,466</b> | <b>44,776</b> | <b>24,812</b> | <b>2,444</b> | <b>2,480</b> | <b>2,223</b> | <b>14,162</b> | <b>113,363</b> |

(Amounts in thousands of euros)

| FINANCIAL LIABILITIES (excluding derivatives instruments)                  | Kreos/Claret convertible notes (OCABSA) | Kreos & Claret bond loans | Heights convertible notes | PGE          | Conditional advances BPI | Lease liabilities | Royalty certificates | Total          |
|--|---|---------------------------|---------------------------|--------------|--------------------------|-------------------|----------------------|----------------|
| <b>AS OF DECEMBER 31, 2024</b>   | <b>23,370</b>                           | <b>46,401</b>             | <b>21,574</b>             | <b>2,488</b> | <b>—</b>                 | <b>2,363</b>      | <b>13,023</b>        | <b>109,218</b> |
| Repayments   |   | (9,140)                   | (2,188)                   | (1,250)      |                          | (454)             |                      | (13,032)       |
| Interest paid  | (1,125)                                 | (1,974)                   | (689)                     | (43)         |                          | (36)              |                      | (3,868)        |
| Non-cash changes: (gain)/loss on recognition or derecognition              |   |                           | (295)                     |              |                          |                   |                      | (295)          |
| Non-cash changes: interest expense and other                               | 2,048                                   | 4,136                     | 680                       | 44           |                          | 36                | 1,112                | 8,056          |
| Non-cash changes: other fair value remeasurement                           |   |                           | (1,339)                   |              |                          |                   |                      | (1,339)        |
| Non cash changes : Effect of the change in foreign currency exchange rates |   |                           |                           |              |                          | (32)              |                      | (32)           |
| <b>AS OF JUNE 30, 2025</b>   | <b>24,293</b>                           | <b>39,423</b>             | <b>17,743</b>             | <b>1,238</b> | <b>—</b>                 | <b>1,876</b>      | <b>14,135</b>        | <b>98,709</b>  |

For the six-month period ended June 30, 2024, proceeds from the issuance of the Kreos / Claret tranches B and C bond loans are presented net of transaction costs and deposits (corresponding to the prepayments of half of the last debt installments on issuance date) included in the debt discount using the EIR method, and amounting to €1,475 thousand and €1,081 thousand respectively. Net proceeds from non-convertible bond loans of €48,544 thousand disclosed in the Unaudited Condensed Consolidated Statements of Cash Flows for the six-month period ended June 30, 2024 do not include transaction fees of (i) €500 thousand related to the Kreos / Claret tranche A-B warrants classified as prepaid expenses as of December 31, 2023 and €600 thousand related to tranche C and not yet disbursed as of June 30, 2024.

### Note 15.7. Change in derivative instruments

Changes in derivative instruments are presented below as of June 30, 2024 and 2025:

(amounts in thousands of euros)

| DERIVATIVE FINANCIAL INSTRUMENTS | Kreos/Claret BSA | Kreos/Claret Minimum Return Indemnifications | Total        |
|----------------------------------|------------------|--|--------------|
| <b>AS OF JANUARY 1, 2024</b>     | <b>2,579</b>     | <b>—</b>                                     | <b>2,579</b> |
| (+) Issuance                     | —                | 2,158  | 2,158        |
| (+) Increase in fair value       | 1,542            | 5  | 1,547        |
| (-) Decrease in fair value       | —                | (27)   | (27)         |
| <b>AS OF JUNE 30, 2024</b>       | <b>4,121</b>     | <b>2,136</b>                                 | <b>6,257</b> |
| <b>AS OF JANUARY 1, 2025</b>     | <b>1,166</b>     | <b>3,620</b>                                 | <b>4,786</b> |
| (+) Increase in fair value       | 391              | 91   | 482          |
| (-) Decrease in fair value       | —                | (72)   | (72)         |
| <b>AS OF JUNE 30, 2025</b>       | <b>1,557</b>     | <b>3,639</b>                                 | <b>5,196</b> |

Details related to these instruments' accounting treatments and terms and conditions are set forth in Notes 15.1 and 15.2 of these financial statements, as well as in Notes 15.1 and 15.2 to the annual consolidated financial statements of the Group as of December 31, 2024 accompanying the Group's Annual Report.

### Note 15.8. Breakdown of financial liabilities by maturity

The following are the remaining contractual maturities of financial liabilities as of December 31, 2024 and June 30, 2025. The amounts are gross and undiscounted, and include contractual interest payments.

AS OF  
DECEMBER 31, 2024

| CURRENT AND NON-CURRENT FINANCIAL LIABILITIES<br><i>(amounts in thousands of euros)</i> | GROSS AMOUNT   | CONTRACTUAL CASH FLOWS | LESS THAN 1 YEAR | FROM 1 TO 2 YEARS | FROM 2 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|----------------|------------------------|------------------|-------------------|-------------------|---------------------|
| Heights convertible notes   | 21,574         | 24,063                 | 8,750            | 8,750             | 6,563             | —                   |
| Kreos/Claret convertible notes (OCABSA)   | 23,370         | 30,653                 | 2,250            | 19,943            | 8,460             | —                   |
| Kreos/Claret bond loans   | 46,401         | 58,080                 | 24,016           | 25,715            | 8,348             | —                   |
| PGE   | 2,488          | 2,586                  | 1,293            | 1,293             | —                 | —                   |
| Royalty certificates  | 13,023         | —                      | —                | —                 | —                 | —                   |
| Lease liabilities   | 2,363          | 2,512                  | 993              | 996               | 516               | 7                   |
| Derivative instruments  | 4,786          | 4,786                  | 1,166            | —                 | 3,620             | —                   |
| <b>Total financial liabilities</b>  | <b>114,004</b> | <b>122,680</b>         | <b>38,468</b>    | <b>56,698</b>     | <b>27,507</b>     | <b>7</b>            |

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AS OF  
JUNE 30, 2025

| CURRENT AND NON-CURRENT FINANCIAL LIABILITIES<br><i>(amounts in thousands of euros)</i> | GROSS AMOUNT   | CONTRACTUAL CASH FLOWS | LESS THAN 1 YEAR | FROM 1 TO 2 YEARS | FROM 2 TO 5 YEARS | LONGER THAN 5 YEARS |
|---|----------------|------------------------|------------------|-------------------|-------------------|---------------------|
| Heights convertible notes   | 17,743         | 24,828                 | 1,313            | 1,313             | 22,203            | —                   |
| Kreos/Claret convertible notes (OCABSA)   | 24,293         | 29,528                 | 8,148            | 21,380            | —                 | —                   |
| Kreos/Claret bond loans   | 39,423         | 45,670                 | 25,549           | 20,121            | —                 | —                   |
| PGE   | 1,238          | 1,268                  | 1,268            | —                 | —                 | —                   |
| Royalty certificates  | 14,135         | —                      | —                | —                 | —                 | —                   |
| Lease liabilities   | 1,876          | 1,991                  | 979              | 907               | 105               | —                   |
| Derivative instruments  | 5,196          | 5,196                  | 1,557            | 3,639             | —                 | —                   |
| <b>Total financial liabilities</b>  | <b>103,905</b> | <b>108,481</b>         | <b>38,814</b>    | <b>47,359</b>     | <b>22,308</b>     | <b>—</b>            |

(1) The contractual cash flows above do not include potential future royalty payments related to the royalty certificates, amounting to 2% of the future net sales of obefazimod (worldwide and for all indications). The amount of royalties that may be paid under the royalty certificates is capped at €172.0 million in the aggregate. Royalty payments are expected to take place before the expiry date of the certificates, which is 15 years after their issuance date (September 2, 2037), and would be included in the "from 2 to 5 years" and "longer than 5 years" maturity categories according to management's projections.

#### Note 16. Retirement benefit obligations

Retirement benefit obligations include the liability for the defined benefit plan, measured based on the provisions stipulated under the applicable collective agreements, i.e. the French pharmaceutical industry's collective agreement. This commitment only applies to employees subject to French law. Employees in the U.S. benefit from defined contribution plans (401(k)).

#### Note 17. Payables and other current liabilities

##### Note 17.1. Trade payables and other current liabilities

Trade payables and other current liabilities break down as follows:

*(amounts in thousands of euros)*

|   | AS OF<br>DECEMBER 31,<br>2024 | AS OF<br>JUNE 30, 2025 |
|---|-------------------------------|------------------------|
| <b>TRADE PAYABLES AND OTHER CURRENT LIABILITIES</b> |                               |                        |
| Trade payables                                      | 30,748                        | 36,114                 |
| Accrued invoices                                    | 13,049                        | 21,376                 |
| Other   | 26                            | 7                      |
| <b>Trade payables and other current liabilities</b> | <b>43,824</b>                 | <b>57,497</b>          |

The increase in accrued invoices as of June 30, 2025 compared to December 31, 2024 is mainly explained by upcoming milestones and increased activity on ABTECT reflecting the progress on phase 3 clinical trials.

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### Note 17.2. Tax and employee-related payables

Tax and employee-related payables are presented below:

*(amounts in thousands of euros)*

| TAX AND EMPLOYEE-RELATED PAYABLES        | AS OF<br>DECEMBER 31,<br>2024 | AS OF<br>JUNE 30, 2025 |
|--|-------------------------------|------------------------|
| Employee-related payables                | 2,742                         | 2,184                  |
| Social security and other                | 1,783                         | 881                    |
| Other tax and related payments           | 184                           | 163                    |
| <b>Tax and employee-related payables</b> | <b>4,709</b>                  | <b>3,228</b>           |

### Note 18. Operating income

Operating income is composed as below:

*(amounts in thousands of euros)*

| OPERATING INCOME              | FOR THE<br>THREE<br>MONTHS<br>ENDED JUNE<br>30, 2024 | FOR THE<br>THREE<br>MONTHS<br>ENDED JUNE<br>30, 2025 | FOR THE SIX<br>MONTHS<br>ENDED JUNE<br>30, 2024 | FOR THE SIX<br>MONTHS<br>ENDED JUNE<br>30, 2025 |
|-------------------------------|--|--|---|---|
| Research tax credit ("CIR")   | 1,515  | 1,047  | 2,665   | 2,017   |
| Subsidies                     | 4,096  | —  | 4,121   | —   |
| Other                         | 18   | 46   | 29  | 70  |
| <b>Total operating income</b> | <b>5,628</b>   | <b>1,093</b>   | <b>6,815</b>                                    | <b>2,087</b>                                    |

#### *Research tax credit ("CIR")*

The Group carries out research and development projects. As such, it has benefited from a research tax credit for the six-month periods ended June 30, 2024 and 2025 for an amount of €2,665 thousand and €2,017 thousand, respectively.

#### *Subsidies*

Subsidies primarily relate to the Bpifrance RNP-VIR and CARENA conditional advances, the repayments of which were partly waived by Bpifrance in June 2024, for €1,872 thousand and €2,251 thousand respectively (see Note 3.1).

### Note 19. Operating expenses

**Note 19.1. Sales and marketing***(amounts in thousands of euros)*

| SALES AND MARKETING                | FOR THE THREE MONTHS ENDED JUNE 30, 2024 | FOR THE THREE MONTHS ENDED JUNE 30, 2025 | FOR THE SIX MONTHS ENDED JUNE 30, 2024 | FOR THE SIX MONTHS ENDED JUNE 30, 2025 |
|------------------------------------|--|--|--|--|
| Personnel costs                    | 353                                      | 474                                      | 1,443                                  | 944                                    |
| Consulting and professional fees   | 1,547                                    | 166                                      | 2,093                                  | 384                                    |
| Other sales and marketing expenses | 352                                      | 34                                       | 693                                    | 206                                    |
| <b>Sales &amp; Marketing</b>       | <b>2,252</b>                             | <b>674</b>                               | <b>4,229</b>                           | <b>1,534</b>                           |

The sales and marketing expenses as of June 30, 2025 consist primarily in consulting costs associated with market research in preparation for the Group's future sales and commercialization efforts in the U.S. The decrease for the three- and six-month periods ended June 30, 2025 compared to June 30, 2024 was predominantly driven by a reduction in headcount as well as one-time costs that were incurred in 2024 for our corporate re-branding, including our new website.

**Note 19.2. Research and development**

Research and development expenses break down as follows:

*(amounts in thousands of euros)*

| RESEARCH AND DEVELOPMENT EXPENSES        | FOR THE THREE MONTHS ENDED JUNE 30, 2024 | FOR THE THREE MONTHS ENDED JUNE 30, 2025 | FOR THE SIX MONTHS ENDED JUNE 30, 2024 | FOR THE SIX MONTHS ENDED JUNE 30, 2025 |
|--|--|--|--|--|
| Sub-contracting, studies and research    | 20,207                                   | 30,139                                   | 47,282                                 | 59,292                                 |
| Personnel costs                          | 4,868                                    | 5,558                                    | 9,421                                  | 10,627                                 |
| Consulting and professional fees         | 2,280                                    | 1,867                                    | 5,489                                  | 5,848                                  |
| Intellectual property fees               | 600                                      | 238                                      | 941                                    | 476                                    |
| Other research and development expenses  | 952                                      | 843                                      | 1,519                                  | 1,703                                  |
| <b>Research and development expenses</b> | <b>28,907</b>                            | <b>38,645</b>                            | <b>64,650</b>                          | <b>77,946</b>                          |

For the six-month period ended June 30, 2025, research and development expenses were €77,946 thousand, as compared to €64,650 thousand for the six-month period ended June 30, 2024, and consisted primarily of expenses related to the UC clinical program for €51,929 thousand, the CD clinical program for €7,416 thousand, as well as transversal activities for €14,829 thousand. This increase was primarily due to a €6,499 thousand increase in expenses related to the CD program, resulting from the progression of the Phase 2b trials in CD and an increase in transversal activities related to the overall expansion of the research and development headcount to support the Group's organizational growth and the issuance of new equity awards to officers and employees in research and development. Similar factors have driven the increase for the three-month period ended June 30, 2025 compared to 2024.

### Note 19.3. General and administrative

(amounts in thousands of euros)

| GENERAL AND ADMINISTRATIVE EXPENSES        | FOR THE THREE MONTHS ENDED JUNE 30, 2024 | FOR THE THREE MONTHS ENDED JUNE 30, 2025 | FOR THE SIX MONTHS ENDED JUNE 30, 2024 | FOR THE SIX MONTHS ENDED JUNE 30, 2025 |
|--|--|--|--|--|
| Personnel costs                            | 5,898                                    | 5,244                                    | 11,172                                 | 9,932                                  |
| Consulting and professional fees           | 2,331                                    | 1,768                                    | 3,848                                  | 3,703                                  |
| Other general and administrative expenses  | 1,566                                    | 1,258                                    | 2,912                                  | 2,668                                  |
| <b>General and administrative expenses</b> | <b>9,796</b>                             | <b>8,270</b>                             | <b>17,932</b>                          | <b>16,303</b>                          |

For the six-month period ended June 30, 2025, general and administrative expenses were €16,303 thousand, as compared to €17,932 thousand for the six-month period ended June 30, 2024. This decrease was primarily due to a decrease in personnel costs of €1,240 thousand, or 11%, mainly resulting from the expense recognition pattern of equity awards granted to certain of the Group's officers and employees, many of which were issued in connection with the Group's U.S. initial public offering and listing on Nasdaq in October 2023, as well as strict adherence to the approved budget, which includes savings through the gating of non essential spend. These were partially offset by increased legal and professional fees and other costs associated with operating as a dual-listed public company. Similar factors have driven the decrease for the three-month periods ended June 30, 2025 compared to 2024.

### Note 20. Employees

The Group's average workforce during the periods ended June 30, 2024 and 2025 was as follows:

| HEADCOUNT     | FOR THE SIX MONTHS ENDED JUNE 30, 2024 | FOR THE SIX MONTHS ENDED JUNE 30, 2025 |
|---------------|--|--|
| France        | 34                                     | 42                                     |
| United States | 27                                     | 27                                     |
| <b>Total</b>  | <b>61</b>                              | <b>69</b>                              |

### Note 21. Financial gain (loss)

The financial loss breaks down as follows:

(amounts in thousands of euros)

|   | MONTHS ENDED<br>JUNE 30, 2024 | MONTHS ENDED<br>JUNE 30, 2025 | MONTHS ENDED<br>JUNE 30, 2024 | MONTHS ENDED<br>JUNE 30, 2025 |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>FINANCIAL GAIN (LOSS)</b>  |                               |                               |                               |                               |
| Interest on bond loans  | (1,365)                       | (1,981)                       | (1,365)                       | (4,136)                       |
| Interest on convertible loan notes  | (1,431)                       | (1,372)                       | (2,868)                       | (2,728)                       |
| Interest on conditional advances and PGE  | (10)                          | (22)                          | (61)                          | (44)                          |
| Interest on royalty certificates  | (1,002)                       | (129)                         | (1,933)                       | (1,112)                       |
| Interest on lease liabilities   | (20)                          | (17)                          | (25)                          | (36)                          |
| Increase in derivatives fair value  | (639)                         | (536)                         | (1,547)                       | (482)                         |
| Increase (decrease) in other liabilities (assets) at fair value through profit and loss | (1,480)                       | —                             | —                             | —                             |
| Transaction costs   | (1,025)                       | —                             | (1,606)                       | —                             |
| Foreign exchange losses   | (6)                           | (1,352)                       | (76)                          | (2,306)                       |
| Other financial expense   | (80)                          | (7)                           | (34)                          | (14)                          |
| <b>Financial expenses</b>   | <b>(7,056)</b>                | <b>(5,415)</b>                | <b>(9,514)</b>                | <b>(10,857)</b>               |
| Interest income   | 2,277                         | 190                           | 4,811                         | 1,049                         |
| Decrease in derivatives fair value  | 306                           | 156                           | 27                            | 72                            |
| Decrease (increase) in other liabilities (assets) at fair value through profit and loss | —                             | 2,765                         | 91                            | 1,801                         |
| Effect of unwinding the discount related to advances made to CROs                       | 169                           | 129                           | 351                           | 362                           |
| Day-one gain on recognition of financial liabilities                                    | 147                           | 147                           | 295                           | 295                           |
| Foreign exchange gains  | 713                           | 110                           | 2,298                         | 189                           |
| <b>Financial income</b>   | <b>3,612</b>                  | <b>3,497</b>                  | <b>7,873</b>                  | <b>3,769</b>                  |
| <b>Financial gain (loss)</b>  | <b>(3,444)</b>                | <b>(1,918)</b>                | <b>(1,641)</b>                | <b>(7,088)</b>                |

Interest on bond loans consists of interests from the Kreos / Claret B and C tranches, drawn down in respectively March and June 2024, thus explaining the increase for the three- and six-month periods ended June 30, 2025 compared to 2024 (see Note 15.1).

Interests on convertible loan notes corresponds to interests from the Kreos / Claret OCABSA (tranche A) and from the Height notes (see Notes 15.1 and 15.2).

Transaction costs for the three- and six-month periods ended June 30, 2024 mainly relate to the amortization of the prepaid expenses related to the transaction costs of the Kreos / Claret tranche C bond loans (see Note 15.1).

Increases and decreases in the fair value of derivatives for the six-month period ended June 30, 2025 are detailed in Notes 15.1, 15.2 and 15.7.

The decrease and increase in other liabilities at fair value through profit or loss ("FVTPL") mainly relate to the Heights notes for the three- and six-month periods ended June 30, 2024 and June 30, 2025 respectively (see Note 15.2). For the three- and six-month periods ended June 30, 2025, this line item also includes an income of respectively €375 thousand the €462 thousand resulting from the revaluation of cash equivalents measured at FVTPL. Interest income mainly relates to the invested proceeds from (i) the Group's initial public offering on the Nasdaq Global Market and the concurrent European Private Placement from October 2023, and (ii) the

Kreos / Claret and Heights Financings. The decrease in interest income is mainly driven by the decrease in the cash & cash equivalents position (see Note 11).

Foreign exchange losses for the three- and six-month periods ended June 30, 2025 relate to the translation of cash and cash equivalents held in U.S. dollars into the Group's presentation currency as of June 30, 2025, resulting in a loss of €1,083 thousand, and to other realized and unrealized losses on foreign exchange transactions (see Note 11).

## Note 22. Income tax

The Group incurred tax losses in the current period and prior years. As the recoverability of these tax losses is not considered probable in subsequent periods due to the uncertainties inherent in the Group's business, the Group has not recognized deferred tax assets beyond deferred tax liabilities arising within the same taxable entity under the same taxable regime and with consistent timing of reversal, after considering, if applicable, limitations in the use of deductible tax losses carried forward from prior periods applicable under tax laws in France and in the U.S.

### Note 23. Income (loss) per share

Basic losses per share is calculated by dividing income (loss) attributable to equity holders of the Group by the weighted-average number of outstanding ordinary shares for the period.

Diluted losses per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares.

*(amounts in thousands of euros, except share data)*

| BASIC AND DILUTED LOSS PER SHARE                  | FOR THE<br>THREE<br>MONTHS | FOR THE<br>THREE<br>MONTHS | FOR THE SIX<br>MONTHS  | FOR THE SIX<br>MONTHS  |
|---|----------------------------|----------------------------|------------------------|------------------------|
|   | ENDED JUNE 30,<br>2024     | ENDED JUNE 30,<br>2025     | ENDED JUNE 30,<br>2024 | ENDED JUNE 30,<br>2025 |
| Weighted average number of outstanding shares     | 62,919,401                 | 63,440,023                 | 62,918,529             | 63,409,688             |
| Net loss for the period                           | (38,771)                   | (48,414)                   | (81,638)               | (100,784)              |
| <b>Basic and diluted loss per share (€/share)</b> | <b>(0.62)</b>              | <b>(0.76)</b>              | <b>(1.30)</b>          | <b>(1.59)</b>          |

Since net results for the three- and six-month periods ended June 30, 2024 and 2025 are losses, potentially dilutive instruments (BCEs, BSAs, AGAs, the OCABSA, the Kreos / Claret BSAs and the Heights notes) have been excluded from the computation of diluted weighted-average shares outstanding, because such instruments had an antidilutive impact. Consequently, the diluted losses per share are the same as the basic losses per share.

### Note 24. Related parties

Except for share-based compensation plans (see Note 14), the Group has not engaged in any new transaction with its related parties over the six-month period ended June 30, 2025.

### Note 25. Off-balance sheet commitments given

On December 12, 2024, the Group was notified of a claim from the seller of Prosynergia requesting the payment of an earn-out in connection with the transaction. Legal proceedings are ongoing in French court. The Group has not recorded any provision in its financial statements in connection with this claim due to uncertainty in the outcome of this proceeding.

Over the period ended June 30, 2025, the Group has not given any significant additional off-balance sheet commitment or amended already existing commitments. The off-balance sheet commitments given by the Group as of June 30, 2025 are identical to December 31, 2024, with the exception of the following changes in the commitments related to CRO contracts:

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In the ordinary course of business, the Group regularly uses the services of subcontractors and enters into research and partnership arrangements with various contract research organizations, or CROs, and with public-sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates. As of December 31, 2024 and June 30, 2025, the Group's commitments amounted to respectively €234,908 thousand and €215,046 thousand. The cost of services performed by CROs is recognized as an operating expense as incurred.

### Note 26. Off-balance sheet commitments received and contingent assets

Over the six-month period ended June 30, 2025, the Group has not received any significant additional commitment and has not identified any contingent assets susceptible to being recognized in the future.

### Note 27. Management and assessment of financial risks

The Group is exposed to interest rate risk, credit risk, foreign currency risk and liquidity risk. The Group has not identified any significant changes in the identified credit and interest rate risks as of June 30, 2025 compared to December 31, 2024.

*Liquidity risk*

The remaining contractual maturities of financial liabilities as of December 31, 2024 and June 30, 2025 are presented in Note 15.8.

The Group's estimate of its cash runway as of the date of approval of these financial statements is set forth in Note 2 - *Going concern*.

*Foreign currency risk*

The Group is exposed to a risk of exchange rates fluctuations on commercial transactions performed in currencies different from the functional currency of the Group entity recording the transactions.

For six-month period ended June 30, 2025, expenses in U.S. dollars totaled €7,408 thousand based on the average annual exchange rate on that date. As a result, an adverse 10% change in the exchange rate for the U.S. dollar against the euro would have resulted in a foreign exchange rate loss of approximately €823 thousand for the six-month period ended June 30, 2025.

At this stage, the Group has not adopted any other recurring mechanism of hedging to protect its activity against currency fluctuations. From time to time, the Group may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Group may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

# Abivax Presents First Half 2025 Financial Results

**PARIS, France, September 8, 2025, 10:00 p.m. CEST** – Abivax SA (Euronext Paris: FR0012333284 – ABVX / Nasdaq – ABVX) (“Abivax” or the “Company”), a clinical-stage biotechnology company focused on developing therapeutics that harness the body’s natural regulatory mechanisms to modulate the inflammatory response in patients with chronic inflammatory diseases, announces today its key financial information for the six months ended June 30, 2025. The interim financial statements for the first half of 2025, approved by the Company’s Board of Directors on September 4, 2025, have been reviewed by the Company’s external auditors.

Abivax provided the following key updates on its business and operational goals in press releases published:

- On June 11, 2025, a press release titled “Abivax Announces Results of its June 6, 2025 Annual General Meeting”
- On July 22, 2025, a press release titled “Abivax Announces Positive Phase 3 Results from Both ABTECT 8-Week Induction Trials Investigating Obefazimod, its First-in-Class Oral miR-124 Enhancer, in Moderate to Severely Active Ulcerative Colitis”
- On July 28, 2025, a press release titled “Abivax Announces Closing of \$747.5 Million Public Offering”

## First Half 2025 Financial Highlights (IFRS figures)

(Consolidated, unaudited results)

| Income Statement<br><i>in millions of euros</i>  | Six months ended<br>June 30, |               | Change        |
|--|------------------------------|---------------|---------------|
|  | 2025                         | 2024          |               |
| Total operating income                           | 2.1                          | 6.8           | (4.7)         |
| Total operating expenses                         |                              |               |               |
| <i>of which Research and Development costs</i>   | (77.9)                       | (64.7)        | (13.2)        |
| <i>of which Sales and Marketing costs</i>        | (1.5)                        | (4.2)         | 2.7           |
| <i>of which General and Administrative costs</i> | (16.3)                       | (17.9)        | 1.6           |
| <b>Operating loss</b>                            | <b>(93.7)</b>                | <b>(80.0)</b> | <b>(13.7)</b> |
| Financial (loss)                                 | (7.1)                        | (1.6)         | (5.5)         |
| <b>Net loss for the period</b>                   | <b>(100.8)</b>               | <b>(81.6)</b> | <b>(19.2)</b> |

| <b>Balance Sheet</b>  | <b>June 30, 2025</b> | <b>December 31, 2024</b> | <b>Change</b>  |
|---|----------------------|--------------------------|----------------|
| <i>in millions of euros</i>   |                      |                          |                |
| <b>Net financial position</b>   | <b>(20.2)</b>        | <b>53.4</b>              | <b>(73.6)</b>  |
| of which other current financial assets and other current receivables and assets*   | 22.8                 | 23.2                     | (0.4)          |
| of which available cash and cash equivalents (of which financial liabilities)**   | 60.9<br>(103.9)      | 144.2<br>(114.0)         | (83.3)<br>10.1 |
| <b>Total Assets</b>   | <b>119.6</b>         | <b>205.2</b>             | <b>(85.6)</b>  |
| <b>Total Shareholders' Equity</b>   | <b>(48.3)</b>        | <b>40.6</b>              | <b>(88.9)</b>  |
| * Excluding items of the liquidity contract (liquidity and own shares) and prepaid expenses   |                      |                          |                |
| ** Financial liabilities include borrowings, convertible loan notes, derivative instruments, royalty certificates and other financial liabilities |                      |                          |                |

- Operating loss increased by EUR 13.7M to EUR -93.7M for the six months ending June 30, 2025 compared to EUR -80.0M for the six months ending June 30, 2024. Operating income, consisting predominantly of Research Tax Credit and Subsidies, decreased by EUR 4.7M to EUR 2.1M for the six months ending June 30, 2025 compared to EUR 6.8M for the six months ending June 30, 2024. The increase in operating loss was driven by operating expenses as described further below.
- Research and development (R&D) expenses increased by EUR 13.2 to EUR -77.9M in the first half of 2025 compared to EUR -64.7M in the same period 2024. This increase was predominantly driven by expenses related to:
  - A EUR 6.5M, increase related to the Company's Crohn's Disease (CD) clinical program, driven by the progression of Phase 2b clinical trials for obefazimod in CD; and
  - A EUR 5.7M increase in transversal personnel expenses related to the overall expansion of the R&D headcount to support the Company's organizational growth and the issuance of new equity awards to officers and employees in R&D.
  - Expenses related to the Company's UC clinical program remained relatively stable, increasing by EUR 0.2 million.
- Sales and marketing (S&M) expenses decreased by EUR -2.7M to EUR -1.5M for the six-month period ending June 30, 2025 compared to EUR -4.2M for the same period 2024. The decrease was predominantly driven by a reduction in headcount as well as one-time costs that were incurred in 2024 for the Company's corporate re-branding, including its new website.

- General and administrative (G&A) expenses decreased to EUR -16.3M for the first half of 2025 compared to EUR -17.9M for the first half of 2024. This decrease was primarily due to:
  - A decrease in personnel costs of EUR 1.2M, resulting from the timing of expense recognition in equity awards granted to officers and employees, many of which were issued in connection with the Company's U.S. initial public offering and listing on Nasdaq in October 2023 as well as strict adherence to the approved budget, which includes savings through reducing non-essential spend;
  - Offset by increased spending related to legal and professional fees and other costs associated with operating as a dual-listed public company.
- For the six-months ended June 30, 2025, the EUR -7.1M net financial loss was driven primarily by the following items:
  - Interest expenses of EUR -6.9M in relation to borrowings and loans; and
  - Non-cash expense of EUR -1.1M in relation to royalty certificates; and
  - Foreign exchange losses of EUR -2.3M;
  - Offset by interest income of EUR 1.1M in relation to the invested proceeds from cash on hand, EUR 1.8M related to the decrease in liabilities at fair value through profit and loss (EUR 1.3M of this relating to the Heights convertible note), and EUR 0.2M of other non-cash financial income.
- Cash position as of June 30, 2025, was EUR 60.9M compared to EUR 144.2M as of December 31, 2024. The decrease was due to EUR -66.6M used in operations and EUR -16.6M related to principal and interest paid on the Company's debt facilities. This decrease was offset by EUR 1.2M of interest received on cash.
- On July 28, 2025, Abivax completed its underwritten public offering of 11,679,400 American Depositary Shares, each representing one ordinary share, EUR 0.01 nominal value per share, of the Company, in the United States. The aggregate gross proceeds amounted to approximately \$747.5 million, equivalent to approximately EUR 637.5 million, before deduction of underwriting commissions and offering expenses, and the net proceeds, after deducting underwriting commissions and offering expenses, were approximately \$700.3 million, equivalent to approximately EUR 597.2 million.
- On July 23 and July 30, 2025, Abivax received notices from entities affiliated with Heights Capital Management, which hold amortizing senior convertible notes issued in August 2023 (the "Height Convertible Notes"), for the conversion of 150 and 200 convertible notes, respectively (corresponding to the entirety of the outstanding principal amount of EUR 21.9 million) into 920,377 new ordinary shares of the Company at a conversion price of EUR 23.7674 per ordinary share in accordance with the terms and conditions of the convertible notes. Following these share issuances, Abivax no longer holds any debt with Heights Capital Management.
- On August 6, 2025, Kreos Capital VII(UK) Limited converted its portion of the Tranche A convertible OCABSA resulting in the issuance of 785,389 ordinary shares of the Company. In addition, on the same date Kreos Capital VII Aggregator SCSp exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 319,251 ordinary shares of the Company.

- On August 28, 2025, Claret European Growth Capital Fund III SCSp, exercised its share warrants (the tranche A-B BSA and tranche C BSA) resulting in the issuance of 206,662 ordinary shares of the Company.

Based on (a) the Company's existing cash and cash equivalents of EUR 60.9 million as of June 30, 2025, (b) the gross proceeds from the July 2025 underwritten public offering of EUR 637.5 million (c) the conversion of all 350 Heights convertible notes in July and August 2025 and (d) the conversion of the Kreos portion of the Tranche A convertible OCABSA (aggregate principle amount of EUR 16.7 million) , the Company expects, as of the date of issuance of the unaudited interim condensed consolidated financial statements included in the Company's half-year report, to be able to fund its forecasted cash flow requirements into the fourth quarter of 2027.

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### **About Abivax**

Abivax is a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. Based in France and the United States, Abivax's lead drug candidate, obefazimod (ABX464), is in Phase 3 clinical trials for the treatment of moderately to severely active ulcerative colitis. More information on the Company is available at [www.abivax.com](http://www.abivax.com). Follow us on LinkedIn and on X, formerly Twitter, @ABIVAX.

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### **FORWARD-LOOKING STATEMENTS**

*This press release contains forward-looking statements, forecasts and estimates, including those relating to the Company's business and financial objectives. Words such as "design," "expect," "forward," "future," "potential," "plan," "project," "will" and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements concerning or implying the therapeutic potential of Abivax's drug candidates, Abivax's cash runway, and other statements that are not historical fact. Although Abivax's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks, contingencies and uncertainties, many of which are difficult to predict and generally beyond the control of Abivax, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. A description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the French Autorité des Marchés Financiers pursuant to its legal obligations including its universal registration document (Document d'Enregistrement Universel) and in its Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 24, 2025 under the caption "Risk Factors." These risks, contingencies and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug candidate, as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates. and the availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements. Special consideration should be given to the potential hurdles of clinical and pharmaceutical development including further assessment by the Company and regulatory agencies and IRBs/ethics committees following the assessment of preclinical, pharmacokinetic, carcinogenicity, toxicity, CMC and clinical data. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue*

*reliance on these forward-looking statements. Abivax disclaims any obligation to update these forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law. Information about pharmaceutical products (including products currently in development) that is included in this press release is not intended to constitute an advertisement. This press release is for information purposes only, and the information contained herein does not constitute either an offer to sell, or the solicitation of an offer to purchase or subscribe securities of the Company in any jurisdiction. Similarly, it does not give and should not be treated as giving investment advice. It has no connection with the investment objectives, financial situation or specific needs of any recipient. It should not be regarded by recipients as a substitute for exercise of their own judgment. All opinions expressed herein are subject to change without notice. The distribution of this document may be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.*