



Société Anonyme à Conseil d'Administration
au capital de 21 610 998,20 euros
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Press Release

Transactions on the share capital of Valerio Therapeutics to restructure part of its liabilities

Paris (France), 22 July 2025

Valerio Therapeutics S.A. (Euronext Growth Paris: ALVIO), hereinafter '**Valerio Therapeutics**' or the '**Company**', announces the completion of several transactions on its share capital with a view to restructure part of its liabilities. The Company's Board of Directors meeting on 21 July 2025 took the following decisions:

- **Capital reduction motivated by losses through a reduction in the nominal value of shares**

Exercising the delegation granted by the General Meeting of 17 July 2025, the Board of Directors of 21 July 2025 decided to proceed with a capital reduction by clearing part of the losses in the amount of €20,067,355.47. This capital reduction motivated by losses was carried out by reducing the nominal value of the Company's shares from €0.14 to €0.01. This transaction had no impact on the number of shares in circulation. Following this transaction, the Company's share capital amounted to €1,543,642.73, divided into 154,364,273 ordinary shares with a nominal value of €0.01 each.

- **Conversion of convertible bonds by Financière de la Montagne**

As a reminder, the Board of Directors, exercising the powers delegated to it under the terms of the 13th resolution of the General Meeting of 10 June 2021, decided on 6 April 2022 to issue a convertible bond loan with a nominal value of €4,000,000 through the issue 4,000,000 convertible bonds (the '**CBs**') with a nominal value of €1 each and to reserve the subscription to Financière de la Montagne for an amount of 1,500,000 euros. The CBs Issue Agreement was entered into between the Company and Financière de la Montagne on 20 April 2022.

Pursuant to the CBs Issue Agreement, the Company sent Financière de la Montagne a notice of exercise of the CBs for the purpose of converting the 1,500,000 CBs it holds into 27,777,777 ordinary shares of the Company with a par value of €0.01 (following the aforementioned capital reduction), at a price of €0.054 calculated in accordance with the CBs Issue Agreement (volume-weighted average price of the last three trading days preceding the exercise of the Convertible Bonds, rounded down to the third decimal).

Exercising the delegation granted by the General Meeting, the Board of Directors meeting on 21 July 2025 noted the conversion by Financière de la Montagne of 1,500,000 convertible bonds into 27,777,777 ordinary

shares of the Company with a par value of €0.01 each, and, as a result, the completion of a capital increase with a nominal value of €277,777.77, for the benefit of Financière de la Montagne. Following this transaction, the Company's share capital amounted to €1,821,420.50, divided into 182,142,050 ordinary shares with a par value of €0.01 each.

- **Capital increase through offset of receivables**

Exercising the delegation granted by the General Meeting of 17 July 2025, the Board of Directors of 21 July 2025 decided to proceed with a capital increase of a nominal amount of €1,683,658.93 through receivables offset by issuing 168,365 893 new ordinary shares with a par value of €0.01 each, with the preferential subscription right being waived in favour of certain categories of investors.

The subscription price for the new shares was set at €0.046 per share (including an issue premium of €0.036 per share), corresponding to the volume-weighted average price of the last three trading days on the regulated market of Euronext Growth Paris (the trading days of 16, 17 and 18 July 2025, i.e. €0.054), less a 15% discount, in accordance with the delegation granted by the General Meeting, representing a total subscription amount, including the issue premium, of €7,744,831.08.

The subscription to this capital increase was carried out in full by offsetting receivables with current accounts held in particular by Artal International SCA, Financière de la Montagne and SCP Esperanza 2019. The new shares issued following the capital increase will be admitted to trading on Euronext Growth Paris.

The admission of the new shares to trading on the Euronext Growth market in Paris is scheduled for 25 July 2025. They will be listed on the same listing line as the Company's existing shares (ISIN: FR0010095596), will carry current dividend rights and will be immediately assimilated to the Company's existing shares.

Following completion of all of the above transactions, the Company's share capital amounts to €3,505,079.43, divided into 350,507,943 ordinary shares with a par value of €0.01 each.

'These capital transactions will enable the Company to improve its financial situation and mark the second phase of the restructuring process that began at the start of the year,' said Julien Miara, Chief Executive Officer of the Company.

For more information, visit www.valeriotx.com.

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Forward-looking statements

This press release contains certain forward-looking statements relating to Valerio Therapeutics and its business. These statements are subject to certain known and unknown risks, uncertainties and other factors that could cause the actual results, financial condition, performance or achievements of Valerio Therapeutics to differ materially from the results, financial condition, performance or achievements expressed or implied in these forward-looking statements. Valerio Therapeutics issues this press release as of the date hereof and does not undertake to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise. For a description of the risks and uncertainties that could cause Valerio Therapeutics' actual results, financial condition, performance or achievements of Valerio Therapeutics and those contained in the forward-looking statements, please refer to the Risk Factors described in the company's annual financial report or any other periodic financial report or press release, available free of charge on the Company's website (www.valeriotx.com) and/or the AMF website (www.amf-france.org).
