
**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**

Date of Report: November 7, 2025

Commission File Number: 001-36891

Collectis S.A.
(Exact Name of registrant as specified in its charter)

**8, rue de la Croix Jarry
75013 Paris, France
+33 1 81 69 16 00**
(Address of principal executive office)

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 ☐

Collectis S.A.

The information included in this report on Form 6-K, including Exhibit 99.1, shall be deemed to be incorporated by reference in the registration statements of Collectis S.A. on Form F-3 (Nos. 333-284302 and 333-288491) and Form S-8 (Nos. 333-204205, 333-214884, 333-222482, 333-227717, 333-258514, 333-267760, 333-273777, 333-284301 and 333-290218), to the extent not superseded by documents or reports subsequently filed.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Title</u>
99.1	<u>Collectis S.A.'s interim report for the nine-month period ended September 30, 2025.</u>

SIGNATURES

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

CELLECTIS S.A.
(Registrant)

November 7, 2025

By: /s/ André Choulaka

André Choulaka
Chief Executive Officer

PRELIMINARY NOTE

The unaudited condensed Consolidated Financial Statements for the nine month period ended September 30, 2025, included herein, have been prepared in accordance with International Accounting Standard 34 (“IAS 34”)– Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements are presented in U.S. dollars. All references in this interim report to “\$” and “U.S. dollars” mean U.S. dollars and all references to “€” and “euros” mean euros, unless otherwise noted.

This interim report, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act. All statements other than present and historical facts and conditions contained in this interim report, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this interim report, the words “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “potential,” “predict,” “objective,” “should,” or the negative of these and similar expressions identify forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties and are made in light of information currently available to us. Actual results, performance or events may differ materially from those projected in any forward-looking statement. Many important factors may adversely affect such forward-looking statements and cause actual results to differ from those in any forward-looking statement, including, without limitation, inconclusive clinical trial results or clinical trials failing to achieve one or more endpoints; early data not being repeated in ongoing or future clinical trials; promising preclinical data not yielding positive clinical results; failures to secure required regulatory approvals; regulatory developments in the United States and European Union and its member countries, and other countries; disruptions from failures by third-parties on whom we rely in connection with our clinical trials; delays or negative determinations by regulatory authorities; changes or increases in oversight and regulation; increased competition; manufacturing delays or problems; inability to achieve enrollment targets; disagreements with our collaboration partners or failures of collaboration partners to pursue product candidates; legal challenges, including product liability claims or intellectual property disputes or disputes with respect to a licensing agreement; any failure to achieve potential benefits or our licensing agreements with licensees or to enter into future arrangements; the ability and willingness of licensees to actively pursue development activities under our collaboration agreements; commercialization factors, including regulatory approval and pricing determinations; disruptions to access to raw materials or starting material; delays or disruptions at our in-house manufacturing facilities; proliferation and continuous evolution of new technologies; capital resource constraints; the rate and degree of market acceptance of, and demand for, our product candidates; dislocations in the capital markets; our ability to attract and retain key scientific and management personnel; and other important factors described under “Risk Factors” and “Special Note Regarding Forward-Looking Statements” in our Annual Report on Form 20-F, as amended, filed with the Securities and Exchange Commission (the “SEC”) on March 14, 2025 (the “Annual Report”) and under “Risk Factors” in the interim reports that we file with the SEC. As a result of these factors, we cannot assure you that the forward-looking statements in this interim report 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. 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.

We own various trademark registrations and applications, and unregistered trademarks and service marks, including Collectis®, TALEN® and our corporate logos, and all such trademarks and service marks appearing in this interim report are the property of Collectis. All other trade names, trademarks and service marks of other companies appearing in this interim report are the property of their respective holders. Solely for convenience, the trademarks and trade names in this interim report may be referred to without the ® and ™ symbols, but such references, or the failure of such symbols to appear, should not be construed as any indication that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies’ trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

As used in this interim report, the terms “Collectis,” “we,” “our,” “us,” and “the Company” refer to Collectis S.A. and its subsidiaries, taken as a whole, unless the context otherwise requires. References to “Calyxt” refer to Calyxt, Inc. (renamed Cibus, Inc., as of May 31, 2023) and its subsidiaries, taken as a whole.

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PART I – FINANCIAL INFORMATION

Item 1. Unaudited Interim Condensed Consolidated Financial Statements

Collectis S.A.
UNAUDITED INTERIM CONDENSED STATEMENTS OF CONSOLIDATED FINANCIAL POSITION
\$ in thousands

		As of	
	Notes	December 31, 2024	September 30, 2025
ASSETS			
Non-current assets			
Intangible assets		1,116	845
Property, plant and equipment	7	45,895	41,198
Right-of-use assets	6	29,968	25,512
Non-current financial assets	8	7,521	35,736
Other non-current assets	8	11,594	18,179
Deferred tax assets		382	382
Total non-current assets		96,476	121,852
Current assets			
Trade receivables	9.1	6,714	8,056
Subsidies receivables	9.2	14,521	16,411
Other current assets	9.3	5,528	4,503
Current financial assets	11.1	117,055	139,980
Cash and cash equivalents	11.2	143,251	52,243
Total current assets		287,069	221,193
TOTAL ASSETS		383,544	343,045
LIABILITIES			
Shareholders' equity			
Share capital	15	5,889	5,902
Premiums related to the share capital	15	494,288	435,162
Currency translation adjustment		(39,537)	(32,725)
Retained earnings (deficit)		(292,846)	(266,586)
Net income (loss)		(36,761)	(41,275)
Total shareholders' equity - Group Share		131,033	100,478
Total shareholders' equity		131,033	100,478
Non-current liabilities			
Non-current financial liabilities	12	50,882	63,399
Non-current lease debts	12	34,245	29,252
Non-current provisions	18	1,115	1,339
Total non-current liabilities		86,241	93,990
Current liabilities			
Current financial liabilities	12	16,134	18,240
Current lease debts	12	8,385	8,331
Trade payables		18,664	16,095
Deferred income and contract liabilities	14	112,161	94,008
Current provisions	18	828	1,082
Other current liabilities	13	10,097	10,820
Total current liabilities		166,269	148,577
Total liabilities		252,511	242,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		383,544	343,045

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements

Collectis S.A.
UNAUDITED INTERIM CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS
\$ in thousands, except share and per share amounts

		For the nine-month period ended September 30,	
	Notes	2024	2025
Revenues and other income			
Revenues	4.1	28,789	62,552
Other income	4.1	5,263	4,834
Total revenues and other income		34,052	67,386
Operating expenses			
Research and development expenses	4.2	(69,670)	(69,081)
Selling, general and administrative expenses	4.2	(14,153)	(14,988)
Other operating income (expenses)	4.2	896	958
Total operating expenses and other operating income		(82,926)	(83,111)
Operating income (loss)		(48,874)	(15,725)
Financial income	4.3	29,727	14,108
Financial expenses	4.3	(24,049)	(39,658)
Net Financial gain (loss)		5,677	(25,550)
Income tax	4.4	514	-
Net income (loss)		(42,683)	(41,275)
Attributable to shareholders of Collectis		(42,683)	(41,275)
Basic / Diluted net income (loss) per share attributable to shareholders of Collectis	17		
Basic net income (loss) attributable to shareholders of Collectis, per share (\$ /share)		(0.49)	(0.41)
Diluted net income (loss) attributable to shareholders of Collectis, per share (\$ /share)		(0.49)	(0.41)

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements

UNAUDITED INTERIM CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
For the nine-month period ended September 30,
\$ in thousands

	For the nine-month period ended September 30,	
	2024*	2025
Net income (loss)	(42,683)	(41,275)
Actuarial gains and losses	(8)	37
Currency translation adjustment generated by the parent company	2,581	16,495
Other comprehensive income (loss) that will not be reclassified subsequently to income or loss from continued operations	2,573	16,531
Currency translation adjustment	(1,046)	(9,682)
Other comprehensive income (loss) that will be reclassified subsequently to income or loss from continuing operations	(1,046)	(9,682)
Total other comprehensive income (loss)	1,527	6,849
Total Comprehensive income (loss)	(41,156)	(34,426)
Attributable to shareholders of Collectis	(41,156)	(34,426)

* Since December 31, 2024, the Group has presented currency translation adjustments generated by the parent company separately from other currency translation adjustments in the Statements of Comprehensive Income (Loss). Comparative amounts were reclassified for consistency.

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statement

Collectis S.A.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
\$ in thousands, except share and per share amounts

		<u>For the three-month period ended September 30,</u>	
	<u>Notes</u>	<u>2024</u>	<u>2025</u>
Revenues and other income			
Revenues	4.1	16,200	35,172
Other income	4.1	1,851	1,992
Total revenues and other income		18,050	37,164
Operating expenses			
Research and development expenses	4.2	(23,829)	(24,069)
Selling, general and administrative expenses	4.2	(5,167)	(5,208)
Other operating income (expenses)		175	154
Total operating expenses		(28,820)	(29,123)
Operating income (loss)		(10,769)	8,041
Financial income	4.4	3,062	3,459
Financial expenses	4.4	(15,408)	(10,912)
Net Financial gain (loss)		(12,346)	(7,452)
Income tax		59	-
Net income (loss)		(23,056)	589
Attributable to shareholders of Collectis		(23,056)	589
Basic / Diluted net income (loss) per share attributable to shareholders of Collectis	17		
Basic net income (loss) attributable to shareholders of Collectis, per share (\$ /share)		(0.23)	0.01
Diluted net income (loss) attributable to shareholders of Collectis, per share (\$ /share)		(0.23)	0.01

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements

UNAUDITED INTERIM CONDENSED STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
For the three-month period ended September 30,
\$ in thousand

	For the three-month period ended September 30,	
	2024*	2025
Net income (loss)	(23,056)	589
Actuarial gains (losses)	(67)	6
Currency translation adjustment generated by the parent company	6,440	1,310
Other comprehensive income (loss) that will not be reclassified subsequently to income or loss from continued operations	6,373	1,316
Currency translation adjustment	(3,517)	(150)
Other comprehensive income (loss) that will be reclassified subsequently to income or loss from continuing operations	(3,517)	(150)
Total other comprehensive income (loss)	2,856	1,166
Total Comprehensive income (loss)	(20,200)	1,754
Attributable to shareholders of Collectis	(20,200)	1,754

** Since December 31, 2024, the Group has presented currency translation adjustments generated by the parent company separately from other currency translation adjustments in the Statements of Comprehensive Income (Loss). Comparative amounts were reclassified for consistency.*

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements

Collectis S.A.
UNAUDITED INTERIM CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS
\$ in thousands

	Notes	For the nine-month period ended September 30,	
		2024	2025
Cash flows from operating activities			
Net income (loss) for the period		(42,683)	(41,275)
Adjustment to reconcile net income (loss) to cash provided by (used in) operating activities		-	-
Adjustments for			
Amortization and depreciation	4.2	14,017	14,959
Net loss (income) on disposals		(62)	1
Net financial loss (gain)	4.3	(5,677)	25,550
Income tax		(514)	-
Expenses related to share-based payments	16	2,283	3,860
Provisions		(739)	221
Realized foreign exchange gain (loss)		254	754
Operating cash flows before change in working capital		(33,122)	4,069
Decrease (increase) in trade receivables and other current assets		48,305	1,553
Decrease (increase) in subsidies and tax receivables		(5,772)	(4,834)
(Decrease) increase in trade payables and other current liabilities		(899)	(5,756)
(Decrease) increase in deferred revenues and contract liabilities		6,769	(31,184)
Change in working capital		48,404	(40,220)
Interest received		7,754	7,111
Net cash flows provided by (used in) operating activities		23,036	(29,041)
Cash flows from investment activities			
Acquisition of intangible assets		(65)	(1,162)
Acquisition of property, plant and equipment	7	(2,033)	(1,881)
Sales of non-current financial assets		(3)	158
Sale of current financial assets	11	14,756	103,538
Acquisition of non-current financial assets	8	-	(29,226)
Acquisition of current financial assets	11	(98,803)	(123,362)
Cash flows used in investment activities		(86,147)	(51,935)
Cash flows from financing activities			
Increase in share capital of Collectis after deduction of transaction costs		82,823	-
Increase in borrowings		16,317	-
Decrease in borrowings	12	(3,954)	(3,986)
Interest paid on financial debt	12	(631)	(501)
Payments on lease debts	12	(8,367)	(8,133)
Net cash flows provided by (used in) financing activities		86,188	(12,621)
(Decrease) increase in cash and cash equivalents		23,077	(93,596)
Cash and cash equivalents at the beginning of the period		136,708	143,251
Effect of exchange rate changes on cash and cash equivalents		(697)	2,588
Cash and cash equivalents at the end of the period	11	159,087	52,243

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements

Collectis S.A.
UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY
\$ in thousands, except share data

Thousands, except share data												
	Share Capital											
	Notes	Number of ordinary shares	Number of preferred shares	Amount	Premiums related to share capital	Currency translation adjustment	Retained earnings (deficit)	Income (Loss)				Total Shareholders' Equity
As of January 1, 2024		71,751,201	-	4,365	522,785	(36,690)	(304,707)	(101,059)	-	-	-	84,695
Net Income (loss)		-	-	-	-	-	-	(42,683)	-	-	-	(42,683)
Other comprehensive income (loss)		-	-	-	-	1,536	(8)	-	-	-	-	1,527
Total comprehensive income (loss)		-	-	-	-	1,536	(8)	(42,683)	-	-	-	(41,156)
Allocation of prior period loss		-	-	-	-	-	(101,059)	101,059	-	-	-	-
Capital increase of Collectis		-	28,000,000	1,522	140,006	-	-	-	-	-	-	141,527
Transaction costs related to Collectis' capital increase		-	-	-	(208)	-	-	-	-	-	-	(208)
Derecognition of AZ SIA derivative		-	-	-	(57,638)	-	-	-	-	-	-	(57,638)
Vesting of free shares granted to employees and directors		342,672	-	19	6	-	(25)	-	-	-	-	0
Non-cash stock-based compensation expense		-	-	-	2,283	-	-	-	-	-	-	2,283
Other movements		-	-	-	(79)	-	-	-	-	-	-	(79)
As of September 30, 2024		72,093,873	28,000,000	5,906	607,153	(35,154)	(405,798)	(42,683)	-	-	-	129,424
As of January 1, 2025		72,093,873	28,000,000	5,889	494,288	(39,537)	(292,846)	(36,761)	-	-	-	131,033
Net Income (loss)		-	-	-	-	-	-	(41,275)	-	-	-	(41,275)
Other comprehensive income (loss)		-	-	-	-	6,812	37	-	-	-	-	6,849
Total comprehensive income (loss)		-	-	-	-	6,812	37	(41,275)	-	-	-	(34,426)
Allocation of prior period loss	15	-	-	-	(62,999)	-	26,239	36,761	-	-	-	-
Vesting of free shares granted to employees and directors	15	231,356	-	13	3	-	(16)	-	-	-	-	-
Non-cash stock-based compensation expense	16	-	-	-	3,860	-	-	-	-	-	-	3,860
Other movements		-	-	-	11	-	-	-	-	-	-	11
As of September 30, 2025		72,325,229	28,000,000	5,902	435,162	(32,725)	(266,586)	(41,275)	-	-	-	100,478

The accompanying notes form an integral part of these unaudited Interim Condensed Consolidated Financial Statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025

Note 1. The Company

Collectis S.A. (hereinafter “Collectis” or “we”) is a limited liability company (“société anonyme”) registered and domiciled in Paris, France.

We are a clinical stage biotechnological company, employing our core proprietary technologies to develop products based on gene-editing, with a portfolio of allogeneic Chimeric Antigen Receptor T-cells (“UCART”) product candidates in the field of immuno-oncology and gene therapy product candidates in other therapeutic indications.

Our UCART product candidates, based on gene-edited T-cells that express Chimeric Antigen Receptors (“CARs”), seek to harness the power of the immune system to target and eradicate cancers. We believe that CAR-based immunotherapy is one of the most promising areas of cancer research, representing a new paradigm for cancer treatment. We are designing next-generation immunotherapies that are based on gene-edited CAR T-cells. Our gene-editing technologies allow us to create allogeneic CAR T-cells, meaning they are derived from healthy donors rather than the patients themselves. We believe that the allogeneic production of CAR T-cells will allow us to develop cost-effective, “off-the-shelf” products that are capable of being stored and distributed worldwide. Our gene-editing expertise also enables us to develop product candidates that feature additional safety and efficacy attributes, including control properties designed to prevent them from attacking healthy tissues, to enable them to tolerate standard oncology treatments, and to equip them to resist mechanisms that inhibit immune-system activity.

Together with our focus on immuno-oncology, we are using our gene-editing technologies to develop cell and gene therapy product candidates for genetic diseases.

Collectis S.A., Collectis, Inc., Collectis Biologics, Inc., as a consolidated group of companies, are sometimes referred to as the “Group.”

Note 2. Accounting principles

2.1 Basis for preparation

The Unaudited Interim Condensed Consolidated Financial Statements of Collectis as of, and for the nine-month period ended September 30, 2025 were approved by our Board of Directors on November 7, 2025.

The Interim Condensed Consolidated Financial Statements are presented in thousands of U.S. dollars. See Note 2.2.

These Interim Condensed Consolidated Financial Statements for the nine months ended September 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Interim Condensed Consolidated Financial Statements as of and for the nine-month period ended September 30, 2025 have been prepared using the same accounting policies and methods as those applied for the year ended December 31, 2024, except as described below related to the new or amended accounting standards applied.

The Group presents its operations as one reportable segment corresponding to the Therapeutics segment.

Application of new or amended accounting standards or new amendments

The following pronouncements and related amendments have been adopted by us from January 1, 2025 but had no significant impact on the Interim Condensed Consolidated Financial Statements:

- Amendments to IAS 21 regarding the lack of exchangeability of foreign currency (issued in August 2023 and effective for the accounting periods beginning on or after January 1, 2025)

Accounting standards, interpretations and amendments issued but not yet effective

The following pronouncements and related amendments are applicable for periods beginning after January 1, 2025, as specified below:

- Annual Improvements to IFRS Accounting Standards - Amendments to :
 - o IFRS 1 *First-time adoption of International Financial Reporting Standards*;
 - o IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
 - o IFRS 9 *Financial Instruments*;
 - o IFRS 10 *Consolidated Financial Statements*;
 - o IAS 7 *Statement of Cash Flows* (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2026);
- IFRS 18 *Presentation and Disclosure in Financial Statements* (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2027)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued in April 2024 and effective for the accounting periods beginning on or after January 1, 2027)
- Amendments to IFRS 9 and IFRS 7 regarding Contracts Referencing Nature-dependent Electricity (effective for the accounting periods beginning on or after January 1, 2026)
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (effective for the accounting periods beginning on or after January 1, 2026).

The Group has not early adopted any of these pronouncements and amendments and is in progress to assess if any impact.

Going concern

The Interim Condensed Consolidated Financial Statements were prepared on a going concern basis.

With cash and cash equivalents of \$52.2 million and fixed-term bank deposits of \$168.2 million as of September 30, 2025 (classified as a current financial asset for \$137.6 million and non-current financial assets for \$30.6 million), the Company believes its cash and cash equivalents, together with such fixed-term deposits will be sufficient to fund its operations for at least twelve months following the date the unaudited interim condensed consolidated financial statements' were approved by our Board of Directors.

Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect or choose to revise our strategy to extend our cash runway.

2.2 Currency of the financial statements

The Interim Condensed Consolidated Financial Statements are presented in U.S. dollars, which differs from the functional currency of Collectis, which is the euro. We believe that this presentation enhances the comparability with peers, which primarily present their financial statements in U.S. dollars.

All financial information (unless indicated otherwise) is presented in thousands of U.S. dollars.

2.3 Accounting treatment of transactions with AstraZeneca

We present below the accounting treatment applied in the Interim Condensed Consolidated Financial Statements of Collectis as of and for the nine-month period ended September 30, 2025 concerning the collaboration and investment agreements entered into with AstraZeneca Holdings B.V. ("AZ Holdings") and AstraZeneca Ireland Limited ("AZ Ireland") and, together with AZ Holdings and their respective affiliates, "AstraZeneca". The purpose of this note is to bring together information on these transactions and their accounting treatment in the Group's financial statements. It is supplemented by information on the specific financial statement items impacted by these transactions in the notes to the financial statements dedicated to these items hereafter.

On November 1, 2023, Collectis and AstraZeneca entered into a Joint Research and Collaboration Agreement (the "AZ JRCA") and an Initial Investment Agreement ("IIA"). Pursuant to the AZ JRCA, AZ Ireland and Collectis agreed to collaborate to develop up to 10 novel cell and gene therapy candidate products, selected from a larger pool of potential targets identified by AZ Ireland, for human therapeutic, prophylactic, palliative, and analgesic purposes. Each party is responsible for performing research and development activities based on research plans (each a "Research Plan") to be agreed upon throughout the initial five-year collaboration term under the AZ JRCA.

Pursuant to the IIA, on November 6, 2023, AZ Holdings made an initial equity investment of \$80 million in Collectis by subscribing to 16,000,000 ordinary shares at a price of \$5.00 per share (the "Initial Investment"). On November 14, 2023, Collectis and AZ Holdings signed the SIA for an additional equity investment of \$140 million ("the Subsequent Investment") by AZ Holdings that was completed on May 3, 2024. The additional investment was made by way of subscription of 10,000,000 "class A" convertible preferred shares and 18,000,000 "class B" convertible preferred shares, in each case at a price of \$5.00 per share. Both classes of preferred shares benefit from a liquidation preference and are convertible into ordinary shares with the same rights as the outstanding ordinary shares on a one-for-one basis.

Interdependence of the Initial Investment Agreement and the Subsequent Investment Agreement with the AZ JRCA

The IIA and the AZ JRCA were both signed on November 1, 2023, and the SIA was subsequently signed on November 14, 2023. The IIA, SIA and AZ JRCA were negotiated concurrently, and the execution of the IIA was a condition to the signing of the AZ JRCA. In addition, for both the IIA and the SIA, the price per share pursuant to such agreements was set at a level significantly higher than the quoted market price for the Company's ordinary shares at their respective signing dates.

Considering all these factors, we concluded that in accordance with IFRS Accounting Standards and for accounting purposes only, the IIA, SIA and AZ JRCA are accounted for as a single transaction as they were not negotiated based upon independently based market conditions.

Therefore, in accordance with applicable accounting standards, we allocated a portion of the proceeds received from AZ Holdings under the IIA and the initial fair value of the derivative recognized for the SIA to the AZ JRCA as additional consideration for the services to be rendered under the AZ JRCA, which is recorded as deferred revenue.

To estimate the portion of the share purchase price that exceeds fair value, we first assessed the fair value of both investment agreements at the date of initial recognition (i.e., on November 1, 2023 for the IIA and on November 14, 2023 for the SIA) and allocated to the AZ JRCA a portion of the share purchase proceeds equal to the difference between this initial fair value determination and the transaction price, i.e. the proceeds. As the proceeds from the SIA were zero at inception on November 14, 2023, the initial fair value of the SIA is allocated in full to the AZ JRCA.

The fair value of the IIA at the initial recognition date was determined on the basis of Collectis' share price at the date of signature, and amounted to \$44.3 million (*for more details refer to the Consolidated Financial statements as of December 31, 2024*). The initial fair value of the SIA was estimated to be \$48.4 million (*for valuation method details and parameters refer to the Consolidated Financial statements as of December 31, 2024*).

In accordance with applicable IFRS standards, we allocated \$35.7 million of the proceeds received from the sale of ordinary shares pursuant to the IIA to the AZ JRCA and \$48.4 million, representing the fair value of the derivative pursuant to the SIA to the AZ JRCA.

As the additional consideration is fixed from the inception of the IIA and SIA, it is reflected in the AZ JRCA transaction price from inception and initially recorded as deferred revenue totaling \$84.1 million. The corresponding income will be recognized as revenue in profit and loss, in accordance with the characteristics of AZ JRCA performance obligations, when satisfied.

Accounting treatment of the Subsequent Investment Agreement

At the signing date of the SIA, the closing of this additional equity investment was subject to the fulfillment of several preceding conditions. This contract met all derivatives criteria and was recognized according to the principles of IFRS 9, under which the derivative instrument was recognized at its fair value with any subsequent change of fair value recognized in profit and loss. On May 3, 2024, the cash received following the additional investment has been recognized on the balance sheet, the derivative has been derecognized, and any difference between the cash received and the fair value of the derivative at closing date has been recognized against share premium and share capital.

At initial recognition, the fair-value of the derivative was \$48.4 million. The fair value of this instrument was remeasured on December 31, 2023 and on May 3, 2024 and respectively amounted to \$42.7 million and \$57.0 million (for details refer to the *Consolidated Financial statements as of December 31, 2024*). The difference in fair value measurement of \$14.3 million between December 31, 2023 and May 3, 2024 was recognized in financial income in profit and loss in 2024. The payment of \$57.0 million was recorded in 2024 on the statement of consolidated cash flows in "Decrease (increase) in trade receivables and other current assets" as part of cash flows from operating activities.

Analysis of the Joint Research Collaboration Agreement

In addition to an upfront payment of \$25 million made by AZ Ireland to Collectis under the AZ JRCA, AZ Ireland agreed to reimburse Collectis for its budgeted research costs associated with targets identified under the AZ JRCA. Collectis is also eligible to receive an option exercise fee and development, regulatory and sales-related milestone payments, ranging from \$70 million up to \$220 million, per each of the 10 candidate products, plus tiered royalties, based on the sale of Licensed Products (as defined in the AZ JRCA).

As part of our analysis of the AZ JRCA under IFRS 15 requirements, we concluded that the \$25 million upfront payment is to be included in the transaction price at contract inception and allocated to each research activity performance on a reasonable basis.

Analysis of Collectis' performance obligations under the Joint Research Collaboration Agreement

We consider Collectis renders two promises under each of the Research Plans. In particular, Collectis and AZ Ireland enter into (i) a service component in the form of delegated research activities, and (ii) a license component in the form of an option to license over the intellectual property created as part of the AZ JRCA, granted by Collectis to AZ Ireland if AZ Ireland exercises its option. Both components are essential and highly inter-related, and therefore represent a combined performance obligation.

The combined performance obligation is satisfied over time because, subject to the terms of the AZ JRCA, AZ Ireland has an exclusive right over intellectual property created as part of each Research Plan. As a consequence, Collectis would not have rights over such intellectual property and therefore no alternative use outside of the performance of the Research Plan, and Collectis has an enforceable right to payment for performance completed to date.

Collectis' obligation to generate intellectual property over which AZ Ireland will have exclusive right is limited to the Research Plan activities and there will be no further research activities after completion of each Research Plan. Therefore, the combined performance obligation under a Research Plan is satisfied over the Research Plan term, i.e. over the period during which Collectis will render the research activities.

Under each Research Plan, we measure the progress of our performance obligation based on research costs incurred in relation to the total costs budgeted for that Research Plan.

We are allocating upfront payments totaling \$109.1 million, i.e. the AZ JRCA upfront payment of \$25.0 million, the IIA upfront payment of \$35.7 million and the initial fair value of the SIA derivative of \$48.4 million, to each of the Research Plans on a reasonable basis.

We evaluate the transaction price allocated to each Research Plan at each period-end, including variable elements in the transaction price only if it is highly probable that a significant reversal will not occur, and taking into account the share of upfront payments allocated to each Research Plan. We apply to this total the percentage of completion estimated as described above to determine the revenue to be recognized in profit and loss for each Research Plan.

Note 3. Scope of consolidation and non-consolidated entities

Consolidated entities

As of September 30, 2025, Collectis S.A. owns 100% of Collectis, Inc., which owns 100% of Collectis Biologics, Inc.

For the nine-month periods ended September 30, 2025 and September 30, 2024, the consolidated group of companies (sometimes referred to as the "Group") includes Collectis S.A., Collectis, Inc. and Collectis Biologics, Inc.

Investments in associates

As of September 30, 2025, we hold 17.0% of Primera's shares and voting rights and consider that we continue to exercise significant influence over Primera. After taking into account Primera's net losses since May 17, 2023 (date we began to have significant influence) and applying our ownership rate, the value of our investment is immaterial. We have no legal or contractual obligation to bear losses in excess of our share.

In view of the immaterial value of our investment in Primera at inception and as of September 30, 2025, we do not present the investment in associates on a separate line in our consolidated statements of financial position or our consolidated statements of operations.

Non-consolidated entities

Our investment in Calyxt (which became Cibus Inc. after the sale of our controlling interest in 2023) was classified as a current financial asset and measured at fair value as of December 31, 2024. This investment has been fully sold during the first quarter of 2025.

Note 4. Information concerning the Group's Consolidated Operations

4.1 Revenues and other income

4.1.1 For the nine-month period ended September 30

Revenues by nature

	For the nine-month period ended September 30,	
	2024	2025
	\$ in thousands	
Collaboration agreements	28,334	61,898
Licenses	375	546
Products & services	80	109
Total revenues	28,789	62,552

Revenues by country of origin and other income

	For the nine-month period ended September 30,	
	2024	2025
	\$ in thousands	
From France	28,789	62,552
Revenues	28,789	62,552
Research tax credit subsidy	5,154	4,834
Other subsidies and other	109	-
Other income	5,263	4,834
Total revenues and other income	34,052	67,386

Revenues of \$62.6 million in the nine-month period ended September 30, 2025 reflect mainly the \$61.9 million recognized during the period in connection with our performance obligation rendered under the Research Plans of the AZ JRCA with AZ Ireland, in comparison to the \$22.9 million recognized in the nine-month period ended September 30, 2024. The increase was driven by the evolution of activities performed in connection with the Research Plans and the fulfillment of our performance obligations under the AZ JRCA. Revenues as recorded in the nine-month period ended September 30, 2024 also included a \$5.4 million development milestone under the License Agreement with Servier.

Revenue recognized in respect of each Research Plan with AZ Ireland has been estimated in accordance with the provisions set out in Note 2.3. We have estimated the progress of our performance obligation on the basis of costs incurred to date compared with total budgeted costs for each Research Plan. We applied a percentage of completion thus obtained to the total transaction price allocated to each Research Plan, excluding variable remuneration for which it is not highly probable that a significant reversal will not occur. As of September 30, 2025, the transaction price allocated to each Research Plan excluding variable remuneration for which it is not highly probable that a significant reversal will not occur, corresponds to the development milestone already achieved, the amount of rechargeable costs in accordance with the agreement, and the share of upfront payments allocated to each Research Plan.

The decrease in other income of \$0.4 million between the nine-month periods ended September 30, 2024 and 2025 is mainly due to a decrease of research tax credit of \$0.3 million due to a decrease in eligible expenses, following the new French applicable tax rules.

4.1.2 For the three-month period ended September 30

Revenues by nature

	For the three-month period ended September 30,	
	2024	2025
	\$ in thousands	
Collaboration agreements	16,085	35,028
Licenses	79	129
Products & services	36	15
Total revenues	16,200	35,172

Revenues by country of origin and other income

	For the three-month period ended September 30,	
	2024	2025
	\$ in thousands	
From France	16,200	35,172
Revenues	16,200	35,172
Research tax credit	1,817	1,992
Subsidies and other	33	-
Other income	1,851	1,992
Total revenues and other income	18,050	37,164

Revenues of \$35.2 million in the three-month period ended September 30, 2025 include mainly \$35.0 million recognized in connection with our performance obligation rendered under the Research Plans of the AZ JRCA with AZ Ireland, in comparison to the \$16.2 million recognized in the three-month period ended September 30, 2024. The increase was driven by the evolution of activities performed in connection with the Research Plans and the fulfillment of our performance obligations under the AZ JRCA.

4.2 Operating expenses

4.2.1 For the nine-month period ended September 30

Research and development expenses	For the nine-month period ended September 30,	
	2024	2025
Wages and salaries	(25,835)	(26,555)
Social charges on stock option grants	(289)	(343)
Non-cash stock-based compensation expense	(1,668)	(2,584)
Personnel expenses	(27,792)	(29,482)
Purchases and external expenses	(26,868)	(24,743)
Depreciation and amortization expenses (incl. right of use amortization)	(13,817)	(13,868)
Other	(1,193)	(987)
Total research and development expenses	(69,670)	(69,081)

Selling, general and administrative expenses	For the nine-month period ended September 30,	
	2024	2025
Wages and salaries	(4,861)	(4,970)
Social charges on stock option grants	(106)	(170)
Non-cash stock-based compensation expense	(615)	(1,276)
Personnel expenses	(5,582)	(6,416)
Purchases and external expenses	(6,667)	(6,798)
Depreciation and amortization expenses (incl. right of use amortization)	(1,135)	(1,091)
Other	(769)	(684)
Total selling, general and administrative expenses	(14,153)	(14,988)

Personnel expenses	For the nine-month period ended September 30,	
	2024	2025
Wages and salaries	(30,696)	(31,525)
Social charges on stock option grants	(395)	(513)
Non-cash stock-based compensation expense	(2,283)	(3,860)
Total personnel expenses	(33,374)	(35,898)

	For the nine-month period ended September 30,	
	2024	2025
Other operating income	896	958
Other operating expenses	-	-
Other operating income (expense)	896	958

Between the nine-month periods ended September 30, 2024 and 2025, research and development expenses decreased by \$0.6 million. Personnel expenses increased by \$1.7 million from \$27.8 million in 2024 to \$29.5 million in 2025 mainly due to non-cash stock-based compensation increase (incl. related social charges) by \$1.0 million and wages and salaries increase by \$0.7 million. Purchases and external expenses decreased by \$2.1 million.

Between the nine-month periods ended September 30, 2024 and 2025, selling, general and administrative expenses increased by \$0.8 million. Personnel expenses increased by \$0.8 million from \$5.6 million in 2024 to \$6.4 million in 2025 mainly due to non-cash stock-based compensation increase by \$0.7 million and wages and salaries increase by \$0.1 million.

4.2. 2 For the three-month period ended September 30

	For the three-month period ended September 30,	
	2024	2025
Research and development expenses		
Wages and salaries	(8,268)	(9,070)
Social charges on stock option grants	(21)	(58)
Non-cash stock-based compensation expense	(348)	(1,048)
Personnel expenses	(8,638)	(10,176)
Purchases and external expenses	(9,669)	(8,673)
Depreciation and amortization expenses (incl. right of use amortization)	(5,290)	(4,638)
Other	(232)	(582)
Total research and development expenses	(23,829)	(24,069)
	For the three-month period ended September 30,	
	2024	2025
Selling, general and administrative expenses		
Wages and salaries	(1,526)	(1,693)
Social charges on stock option grants	(10)	(16)
Non-cash stock-based compensation expense	(218)	(554)
Personnel expenses	(1,753)	(2,263)
Purchases and external expenses	(2,792)	(2,357)
Depreciation and amortization expenses (incl. right of use amortization)	(364)	(372)
Other	(257)	(216)
Total selling, general and administrative expenses	(5,167)	(5,208)
	For the three-month period ended September 30,	
	2024	2025
Personnel expenses		
Wages and salaries	(9,794)	(10,763)
Social charges on stock option grants	(31)	(74)
Non-cash stock-based compensation expense	(566)	(1,602)
Total personnel expenses	(10,391)	(12,438)
	For the three-month period ended September 30,	
	2024	2025
Other operating income	175	154
Other operating expenses	-	-
Other operating income (expenses)	175	154

Between the quarter ended September 30, 2024 and 2025, research and development expenses increased by \$0.2 million. Personnel expenses increased by \$1.5 million from \$8.6 million in 2024 to \$10.2 million in 2025 mainly due to non-cash stock-based compensation increase by \$0.7 million and wages and salaries increase by \$0.8 million. This increase was partially offset by (i) a \$0.6 million decrease in purchases, external expenses and (ii) a \$0.7 million decrease in depreciation and amortization expense.

Between the quarter ended September 30, 2024 and 2025, selling, general and administrative remained contained and flat. Personnel expenses increased by \$0.5 million from \$1.8 million in 2024 to \$2.3 million in 2025 mainly due to non-cash stock-based compensation increase by \$0.3 million. This increase was offset by a \$0.5 million decrease in purchases, external expenses and other.

4.3 Financial income and expenses

4.3.1 For the nine-month period ended September 30

Financial income and expenses	For the nine-month period ended September 30,	
	2024	2025
Income from cash, cash equivalents and financial assets	7,708	7,420
Foreign exchange gains	3,811	5,851
Gain on fair value measurement	18,166	837
Other financial income	42	-
Financial income	29,727	14,108
Interest on financial liabilities	(3,540)	(4,370)
Foreign exchange losses	(10,528)	(27,271)
Loss on fair value measurement	(7,751)	(6,313)
Interest on lease liabilities	(2,005)	(1,703)
Other financial expenses	(226)	-
Financial expenses	(24,049)	(39,658)
Net financial gain (loss)	5,677	(25,550)

The decrease in financial income of \$15.6 million between the nine-month periods ended September 30, 2024 and 2025 was mainly attributable to (i) a \$14.3 million gain in change in fair value of the derivative instrument component of the SIA, which was recorded last year before derecognition of the derivative in May 2024, (ii) a \$0.3 million decrease in income from cash, cash equivalents and financial assets, (iii) a \$ 3.9 million gain recognized in the 9 months ended September 30, 2024 on the fair value measurement of the Tranches A, B and C warrants issued to the European Investment Bank ("EIB"), partially offset by (iv) a \$2.0 million increase in foreign exchange gains and (v) a \$0.8 million increase in FX derivatives fair value gains.

The increase in financial expenses of \$15.6 million between the nine-month periods ended September 30, 2024 and 2025 is mainly attributable to a (i) \$16.7 million increase in foreign exchange loss over the period due to the devaluation of the USD against the Euro which resulted in foreign exchange losses on our cash, cash equivalents and financial assets, (ii) a \$5.8 million loss on the fair value measurement of the Tranches A, B and C warrants issued to the EIB (iii) a \$0.5 million increase in interest on our financial and lease liabilities, partially offset by (iv) a \$7.5 million decrease in the loss on fair value measurement of our investment in shares of Cibus which was entirely sold in the first quarter of 2025.

4.3.2 For the three-month period ended September 30

Financial income and expenses	For the three-month period ended September 30,	
	2024	2025
Income from cash, cash equivalents and financial assets	3,020	2,313
Foreign exchange gains	-	1,146
Gain on fair value measurement	-	-
Other financial income	42	-
Financial income	3,062	3,459
Interest on financial liabilities	(1,270)	(1,568)
Foreign exchange losses	(9,439)	(1,744)
Loss on fair value measurement	(3,821)	(7,060)
Interest on lease liabilities	(652)	(539)
Other financial expenses	(226)	-
Financial expenses	(15,408)	(10,912)
Net financial gain (loss)	(12,346)	(7,452)

The increase in financial income of \$0.4 million between the three-month periods ended September 30, 2024 and 2025 was mainly attributable to a \$1.1 million increase in foreign exchange gains partially offset by a \$0.7 million decrease in gain from our financial investments.

The decrease in financial expenses of \$4.5 million between the three-month periods ended September 30, 2024 and 2025 is mainly attributable to a \$7.7 million decrease in foreign exchange loss (from a \$9.4 million loss in third quarter 2024 to a \$1.7 million loss in third quarter 2025) and a \$0.1 million decrease in interest on lease liabilities, partially offset by \$3.2 million increase in the loss on fair value measurements and a \$0.3 million increase on loan interest.

4.4 Income tax

4.4.1 For the nine-month period ended September 30

	For the nine-month period ended September 30,	
	2024	2025
Income tax	514	0

The income tax for the nine-month period ended September 30 is calculated by applying the estimated effective tax rate for the fiscal year to pre-tax net income or loss for the nine-month period ended September 30.

The effective income tax rate for the nine-month period ended September 30, 2025 is 0.0%, compared with 1.2% for the nine-month period ended September 30, 2024. As a reminder the 1.2% effective tax rate in the previous period was due to the inclusion in the estimated effective tax rate for the fiscal year 2024 of a deferred tax income related to the recognition of deferred tax assets on federal R&D tax credits in the United States.

4.4.2 For the three-month period ended September 30

	For the three-month period ended September 30,	
	2024	2025
Income tax	59	0

The income tax for the three-month period ended September 30 is calculated by applying the estimated effective tax rate for the fiscal year to pre-tax net income or loss for the three-month period ended September 30.

The effective income tax rate for the three-month period ended September 30, 2025 is 0.0% , compared with 0.3% for the three-month period ended September 30, 2024. As a reminder the 0.3% effective tax rate in the previous period was due to the inclusion in the estimated effective tax rate for the fiscal year 2024 of a deferred tax income related to the recognition of deferred tax assets on federal R&D tax credits in the United States.

Note 5. Impairment tests

Accounting policy

Amortizable intangible assets, depreciable tangible assets and right-of-use are tested for impairment when there is an indicator of impairment. Whenever possible, impairment tests involve comparing the carrying amount of the assets on a standalone-basis with the recoverable amount. When it is not possible to perform the impairment test at the individual asset level, the test is conducted at the level of the Company's cash-generating unit (CGU). The recoverable amount of an asset or a CGU is the higher of (i) its fair value less costs of disposal and (ii) its value in use. If the recoverable amount of any asset or CGU is below its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

The group has a single CGU corresponding to the Therapeutic segment.

No indicator of impairment has been identified for any intangible or tangible assets for the nine-month periods ended September 30, 2025 and September 30, 2024.

Note 6. Right-of-use assets**Details of Right-of-use assets**

Under the provision of IFRS 16 “Leases”, the Company recognizes a right of use asset and lease liability on the statement of financial position.

The breakdown of right-of-use assets is as follows:

	Building lease	Office and laboratory equipment	Total
		\$ in thousands	
Net book value as of January 1, 2024	30,602	7,457	38,060
Depreciation & impairment expense	(3,586)	(2,357)	(5,943)
Translation adjustments	112	(3)	108
Net book value as of September 30, 2024	27,128	5,097	32,225
Gross value at end of period	52,162	18,092	70,253
Accumulated depreciation and impairment at end of period	(25,034)	(12,994)	(38,029)
Net book value as of January 1, 2025	25,593	4,375	29,968
Depreciation & impairment expense	(3,723)	(1,934)	(5,657)
Translation adjustments	1,159	42	1,201
Net book value as of September 30, 2025	23,029	2,483	25,512
Gross value at end of period	53,736	18,328	72,063
Accumulated depreciation at end of period	(30,707)	(15,845)	(46,551)

Note 7. Property, plant and equipment

	Lands and Buildings	Technical equipment	Fixtures, fittings and other equipment	Assets under construction	Total
			\$ in thousands		
Net book value as of January 1, 2024	7,868	44,131	1,354	1,328	54,681
Additions	20	650	40	1,499	2,209
Disposal	-	(11)	-	(23)	(34)
Reclassification	470	1,401	75	(1,946)	(0)
Depreciation & impairment expense	(1,408)	(6,295)	(322)	-	(8,025)
Translation adjustments	76	46	4	(2)	125
Net book value as of September 30, 2024	7,026	39,923	1,151	856	48,956
Gross value at end of period	19,293	75,729	5,115	666	100,804
Accumulated depreciation and impairment at end of period	(12,267)	(35,807)	(3,964)	189	(51,848)
Net book value as of January 1, 2025	6,312	38,123	1,177	282	45,895
Additions	-	226	10	1,610	1,846
Disposal	-	(1)	(0)	-	(1)
Reclassification	194	585	61	(206)	633
Depreciation & impairment expense	(1,453)	(6,655)	(273)	-	(8,381)
Translation adjustments	758	348	51	49	1,207
Net book value as of September 30, 2025	5,811	32,627	1,025	1,736	41,198
Gross value at end of period	20,703	77,626	5,435	1,736	105,500
Accumulated depreciation and impairment at end of period	(14,893)	(44,999)	(4,410)	-	(64,301)

Note 8. Non-current financial assets and other non-current assets

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Deposits and financial investments	869	31,562
Restricted cash	4,556	2,320
Other financial assets	2,096	1,853
Non-current financial assets	7,521	35,736
Research tax credit	11,594	18,179
Other non-current assets	11,594	18,179

The \$30.7 million increase in non-current deposits and financial investments between December 31, 2024 and September 30, 2025 is mainly due to a fixed term bank deposit invested in April 2025 and maturing in October 2026, amounting to \$30.6 million (including accrued interest).

As of September 30, 2025, our restricted cash primarily consists of \$2.1 million for our leased premises in Raleigh and \$0.2 million for our leased premises in New York. The decrease of \$2.2 million since December 31, 2024 is mainly due to a reclassification in current financial assets (see Note 11) of our restricted cash related to leased equipment in Raleigh for \$2.0 million.

As of September 30, 2025 and December 31, 2024, other financial assets relate to our net investment in the partial sublease of our premises in New York accounted for as a finance lease.

Other non-current assets correspond to research tax credit receivables, which are deemed to be recovered after a three-year period following their initial recognition.

Note 9. Trade receivables and other current assets**9.1 Trade receivables**

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Trade receivables	6,714	8,056
Allowance for expected credit losses	-	-
Total net value of trade receivables	6,714	8,056

All trade receivables have payment terms of less than one year.

The trade receivables increase as of September 30, 2025 is mainly due to invoicing under the AZ JRCA.

9.2 Subsidies receivables

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Research tax credit	14,521	16,411
Other subsidies	-	-
Total subsidies receivables	14,521	16,411

9.3 Other current assets

	As of December 31, 2024	As of September 30, 2025
	S in thousands	
VAT receivables	1,147	1,559
Income tax receivable	210	210
Prepaid expenses and other prepayments	3,428	2,239
Tax and social receivables	445	179
Deferred expenses and other current assets	298	316
Total other current assets	5,528	4,503

Prepaid expenses and other prepayments primarily include advances to our sub-contractors on research and development activities. These mainly relate to advance payments to suppliers of biological raw materials and to third parties participating in product manufacturing.

As of December 31, 2024, and September 30, 2025, we prepaid certain clinical and manufacturing costs related to our product candidates lasme-cel and eti-cel.

Note 10. Financial assets and liabilities

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities as of September 30, 2025 and December 31, 2024:

			Book value on the statement of financial position	Fair Value	Fair Value Hierarchy		
Accounting category		Level 1			Level 2	Level 3	
As of September 30, 2025		Fair value through profit and loss	Amortized cost				
\$ in thousands							
Financial assets							
Non-current financial assets	(i)	-	35,736	35,736	35,736	-	-
Trade receivables	(i)	-	8,056	8,056	8,056	-	-
Subsidies receivables	(i)	-	16,411	16,411	16,411	-	-
Current financial assets	(i)	318	139,663	139,980	139,980	-	318
Cash and cash equivalents		52,243	-	52,243	52,243	52,243	-
Total financial assets		52,561	199,865	252,426	252,426	52,243	318
Financial liabilities							
Non-current lease debts		-	29,252	29,252	29,252	-	-
Non-current derivative instruments (EIB warrants)		12,887	-	12,887	12,887	-	12,887
Other non-current financial liabilities	(i)	-	50,512	50,512	50,512	-	-
Current lease debts		-	8,331	8,331	8,331	-	-
Current financial liabilities	(i)	-	18,240	18,240	18,240	-	-
Trade payables	(i)	-	16,095	16,095	16,095	-	-
Other current liabilities	(i)	329	10,492	10,820	10,820	-	329
Total financial liabilities		13,215	132,922	146,137	146,137	-	13,215

			Book value on the statement of financial position	Fair Value	Fair Value Hierarchy		
Accounting category		Level 1			Level 2	Level 3	
As of December 31, 2024		Fair value through profit and loss	Amortized cost				
\$ in thousands							
Financial assets							
Non-current financial assets	(i)	4,556	2,965	7,521	7,521	4,556	-
Trade receivables	(i)	-	6,714	6,714	6,714	-	-
Subsidies receivables	(i)	-	14,521	14,521	14,521	-	-
Current financial assets		117,055	-	117,055	117,055	117,055	-
Cash and cash equivalents		143,251	-	143,251	143,251	143,251	-
Total financial assets		264,862	24,199	289,061	289,061	264,862	-
Financial liabilities							
Non-current lease debts		-	34,245	34,245	34,245	-	-
Non-current derivative instruments (EIB warrants)		6,010	-	6,010	6,010	-	6,010
Other non-current financial liabilities		-	44,871	44,871	45,038	-	45,038
Current lease debts		-	8,385	8,385	8,385	-	-
Current financial liabilities		-	16,134	16,134	16,141	-	16,141
Trade payables	(i)	-	18,664	18,664	18,664	-	-
Other current liabilities	(i)	-	10,097	10,097	10,097	-	-
Total financial liabilities		6,010	132,397	138,408	138,581	-	67,189

(i) As of September 30, 2025 and December 31, 2024, the carrying amount of these assets and liabilities on the statement of consolidated financial position is a reasonable approximation of their fair value.

Note 11. Current financial assets and Cash and cash equivalents

As of December 31, 2024	Carrying amount \$ in thousands
Current financial assets	117,055
Cash and cash equivalents	143,251
Current financial assets and cash and cash equivalents	260,306

As of September 30, 2025	Carrying amount \$ in thousands
Restricted cash	2,048
Derivatives	318
Other current financial assets (deposits)	137,614
Current financial assets	139,980
Cash and cash equivalents	52,243
Current financial assets and cash and cash equivalents	192,223

11.1 Current financial assets

As of September 30, 2025, current financial assets are composed of (i) \$137.6 million deposit with a term of more than three months that does not meet IAS 7 requirements to qualify as cash equivalents, and (ii) \$2.0 million of short-term restricted cash mainly related to our lease agreement for equipment in our Raleigh manufacturing site.

As of December 31, 2024, current financial assets were composed of (i) a \$115.8 million deposit with a term of more than three months that does not meet IAS 7 requirements to qualify as cash equivalents and (ii) \$1.2 million corresponding to our investment in Cibus carried at its fair value. This investment was entirely sold during the first quarter of 2025.

11.2 Cash and cash equivalents

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Cash and bank accounts	32,915	49,449
Fixed bank deposits	110,336	2,794
Total cash and cash equivalents	143,251	52,243

Fixed bank deposits have fixed terms that are less than three months or are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Note 12. Financial liabilities and lease debts

12.1 Detail of financial liabilities and lease debts

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Conditional advances	3,189	3,925
Lease debts	34,245	29,252
State Guaranteed loan « PGE »	3,599	-
EIB loan	37,202	45,814
EIB warrants	6,010	12,887
Other non-current financial liabilities	881	773
Total non-current financial liabilities and non-current lease debts	85,127	92,651
Lease debts	8,385	8,331
State Guaranteed loan « PGE »	4,841	5,454
Other current financial liabilities	11,293	12,787
Total current financial liabilities and current lease debts	24,519	26,572

Reconciliation of movements of liabilities to cash flows arising from financing liabilities is as follows:

	As of December 31, 2024	Debt repayments	Other non-cash movements	Reclassifications	Interest expense	Interest paid	Non-cash change in fair value	Currency translation adjustment	As of September 30, 2025
	\$ in thousands								
Conditional advances	3,189	-	-	-	306	-	-	430	3,925
Lease debts	34,245	-	-	(5,988)	-	-	-	995	29,252
State Guaranteed loan « PGE »	3,599	-	-	(3,873)	-	-	-	274	0
EIB loan	37,202	-	(11)	-	3,601	-	-	5,022	45,814
EIB warrants	6,010	-	-	-	-	-	5,803	1,073	12,887
Other non-current financial liabilities	881	-	-	(108)	-	-	-	-	773
Total non-current financial liabilities and non-current lease debts	85,127	-	(11)	(9,969)	3,907	-	5,803	7,794	92,651
Lease debts	8,385	(6,430)	-	5,988	1,703	(1,703)	-	388	8,331
State Guaranteed loan « PGE »	4,841	(3,885)	9	3,873	111	(124)	-	629	5,454
Other current financial liabilities	11,293	(101)	42	108	367	(377)	-	1,454	12,786
Total current financial liabilities and current lease debts	24,519	(10,416)	51	9,969	2,181	(2,204)	-	2,471	26,571

Conditional advances

On March 8, 2023, we signed a grant and refundable advance agreement with Bpifrance ("BPI") to partially support one of our R&D programs which corresponds to UCART 20x22 and related CMC activities. Pursuant to this agreement, we received a first installment of \$0.9 million on June 19, 2023, a second installment of \$1.9 million on October 6, 2023 and a third installment of \$2.1 million on December 6, 2024.

Repayment of this advance is due over a period of 3 years starting on March 31, 2028, except in case of technical and economic failure of the R&D project. The amount to be repaid is equal to the principal adjusted upwards by a discounting effect at an annual rate of 3.04%, in accordance with the European Commission's principle for State aid. The amount of this discounting adjustment is expected to be \$1.0 million and the total amount to be repaid \$5.6 million.

This refundable advance from BPI includes an element of a government grant as defined by IAS 20. Because this loan bears a lower-than-market interest rate, the group measures for each installment the fair value of the loan using a market interest rate and recognizes the difference from the cash received as a grant. Based on a market rate of 16.1% for the first installment, 15.2% for the second installment and 8.7% for the third installment, determined using the credit spread observed for loans contracted by Collectis over a comparable term, the group measured the fair value of the loan at \$3.0 million at inception. The difference between the fair value of the conditional advance and the cash received has been recognized as a grant income in profit and loss upon receipt of payments. The loan is subsequently measured at amortized cost.

State Guaranteed loan

State Guaranteed Loan (“*Prêt Garanti par l’Etat*”, or “PGE”) corresponds to a €18.5 million (or \$21.7 million at exchange rate as of September 30, 2025) loan from a bank syndicate formed with HSBC, Société Générale, Banque Palatine and BPI in the form of a PGE. The PGE is a bank loan with a fixed interest rate ranging from 0.31% to 3.35%. After an initial interest-only term of two years, the loan is amortized over up to four years at the option of the Company. The French government guarantees 90% of the borrowed amount. As of September 30, 2025, the current liability related to the State Guaranteed loan amounts to \$5.5 million.

Other current and non-current financial liabilities

As of September 30, 2025 and December 31, 2024, the other current financial liabilities correspond mainly to research tax credit financing for €10.8 million (\$12.6 million and \$11.2 million, respectively), set up with BPI in June 2022 and August 2023.

European Investment Bank (“EIB”) credit facility

On December 28, 2022, Collectis entered into a finance contract (the “Finance Contract”) with the EIB for up to €40.0 million in loans to support the research and development activities to advance the pipeline of gene-edited allogeneic cell therapy candidate products for oncology indications (the “R&D Activities”). The Finance Contract provided for funding in three tranches, as follows: (i) an initial tranche of €20.0 million (“Tranche A”) disbursed on April 17, 2023; (ii) a second tranche of €15.0 million (“Tranche B”) disbursed on January 25, 2024; and (iii) a third tranche of €5.0 million (“Tranche C”) disbursed on December 18, 2024. Tranche A, Tranche B and Tranche C will mature six years from their disbursement date and generate interest at a contractual rate equal to respectively 8%, 7% and 6% per annum. Interests are capitalized annually by increasing the principal amount.

On March 30, 2023, the Company and EIB entered into a Subscription Agreement for warrants to be issued by Collectis S.A. (the “Warrant Agreement”), as required by the Finance Contract.

As a condition to the disbursement of Tranche A, the Company issued 2,779,188 Tranche A warrants to EIB, at the exercise price of €1.92. As a condition to the disbursement of Tranche B, the Company issued 1,460,053 Tranche B warrants to the benefit of the EIB, at the exercise price of €2.53. As a condition to the disbursement of Tranche C, the Company issued 611,426 Tranche C warrants to the benefit of the EIB, at the exercise price of €1.70. Tranche A, B and C warrants are together referred to as the EIB Warrants. The exercise price of the warrants corresponds to 99% of the volume-weighted average price per share of the Company’s ordinary shares over the last 3 trading days preceding the decision of the board of directors of the Company to issue each of the Tranche A, Tranche B and Tranche C warrants.

Each EIB Warrant entitles the EIB to one ordinary share of the Company in exchange for the exercise price (subject to applicable adjustments and anti-dilution provisions).

The EIB Warrants expire on the twentieth anniversary of their issuance date, at which time such unexercised EIB Warrants will be automatically deemed null and void. Any outstanding EIB Warrant will become exercisable following the earliest to occur of (i) a change of control event, (ii) the maturity date of Tranche to which it is related, (iii) a public take-over bid approved by the Company’s board of directors, (iv) a sale of all or substantially all of certain assets of Collectis and its subsidiaries, (v) a debt repayment event (i.e. any mandatory repayment pursuant to the Finance Contract or any voluntary payment more than 75% of any Tranche) in respect of one or more Tranches, or (vi) the receipt of a written demand for repayment from EIB in connection with an event of default under the Finance Agreement (each an “Exercise Event”).

Following any Exercise Event and until expiration of the applicable EIB Warrants, EIB may exercise a put option (the “EIB Put Option”) by which the EIB may require the Company to repurchase all or part of the then-exercisable but not yet exercised EIB Warrants. The exercise of such put option would be at the fair market value of the EIB Warrants, subject to a cap equal to the aggregate principal amount disbursed by the EIB pursuant to the Finance Contract at the time of the put option, reduced by certain repaid amounts, at the time of exercise of the put option.

Furthermore, in the case of any public take-over bid from a third party or a sale of all outstanding shares of the Company to any person or group of persons acting in concert, the Company shall, subject to certain conditions including the sale by certain shareholders of all of their shares and other securities, be entitled to repurchase all, but not less than all, of the EIB Warrants (the "Call Option"), at a price equal to the greater of (a) 0.3 times the amount disbursed by the EIB under the Finance Contract divided by the aggregate number of EIB Warrants issued (reduced by the number of exercised EIB Warrants), and (b) the fair market value of the EIB Warrants.

The Company has a right of first refusal to repurchase the EIB Warrants that are offered for sale to a third party under the same terms and conditions of such third party's offer, provided that such right of first refusal does not apply if the contemplated sale occurs within the scope of a public take-over bid by a third party.

The Finance Contract and the Warrant Agreement are separate contracts as their maturities differ and as the warrants are transferable (subject to certain conditions). Therefore, the warrants are accounted for separately from the loan.

Tranche A, B and C loans, as well as their related Tranche A, B and C warrants, are accounted for separately in accordance with IFRS 9. The drawdown of Tranches B and C cannot be analyzed as an amendment to the loan and warrant contracts of Tranche A or B, as its disbursement was subject to additional conditions, the maturity of the loans and warrants is different, and the effective interest rate is different and corresponds to market conditions at the date of drawdown of each of the three Tranches.

The €20.0 million Tranche A loan is classified as a financial liability measured at amortized cost. At initial recognition, i.e. on April 17, 2023, the fair value of this loan included \$0.3 million of transaction costs and the \$5.3 million fair value of the warrants (see below Derivative Instruments) as the warrants are part of the consideration given to EIB. The initial fair value of the loan is \$16.2 million. The loan is subsequently measured at amortized cost, the effective interest rate of the loan being 13.4%.

The €15.0 million Tranche B loan is classified as a financial liability measured at amortized cost. At initial recognition, i.e. on January 25, 2024, the fair value of this loan included the \$3.5 million fair value of the warrants (see below Derivative Instruments) as the warrants are part of the consideration given to EIB. The initial fair value of the loan is \$12.8 million. The loan is subsequently measured at amortized cost, the effective interest rate of the loan being 11.4%.

The €5.0 million Tranche C loan is classified as a financial liability measured at amortized cost. At initial recognition, i.e. on December 18, 2024, the fair value of this loan included the \$0.8 million fair value of the warrants (see below Derivative Instruments) as the warrants are part of the consideration given to EIB. The initial fair value of the loan is \$4.5 million. The loan is subsequently measured at amortized cost, the effective interest rate of the loan being 8.85%.

Derivative Instruments – EIB Warrants

The warrants (*Bons de Souscription d'Actions*) issued in connection with the Tranches A, B and C disbursement, respectively, are derivative instruments.

Because of the terms and conditions of the EIB Put Option, we consider that the Put Option and the Tranche A Warrants, Tranche B Warrants and Tranche C Warrants under each of the Tranches are to be treated as a single compound derivative.

Because of the terms and conditions of the Company's Call Option, we consider it highly unlikely that the Company will exercise the Call Option. Accordingly, the call option has been valued at zero as of December 31, 2024, and September 30, 2025.

The "fixed for fixed" rule of IAS 32, which states that derivatives shall be classified as equity if they can only be settled by the delivery of a fixed number of shares in exchange for a fixed amount of cash or another financial asset, is not met because there is a settlement option that may result in the exchange of a variable number of shares for a variable price in the case of a put option exercise.

As they are not equity instruments, the Tranche A, B and C Warrants and the attached Put Option are classified as a financial liability and are measured at fair value through profit and loss.

The fair value of the Tranche A, B and C Warrants and the Put Option has been estimated using a Longstaff Schwartz approach. These derivative instruments are classified as level 3 in the fair value hierarchy.

This approach is most appropriate to estimate the value of American options (which may be exercised any time from an exercise event until maturity) with complex exercise terms (EIB can exercise the Warrants on the basis of Collectis' spot share price or exercise the put option on the basis of the average price of the shares over 90 days).

The Longstaff Schwartz approach is also based on the value of the underlying share price at the valuation date, the observed volatility of the company's historical share price and the contractual life of the instruments.

The assumptions and results of the warrant valuation for Tranche A are detailed in the following tables:

	Warrants Tranche A
Grant date *	4/17/2023
Expiration date	4/17/2043
Number of options granted	2,779,188
Share entitlement per option	1
Exercise price (in euros per option)	1.92
Valuation method	Longstaff Schwartz

* The grant date retained is the disbursement date of Tranche A as this is the issuance date defined in the contract.

	Warrants Tranche A		
	As of April 17, 2023	As of December 31, 2024	As of September 30, 2025
Number of warrants granted	2,779,188	2,779,188	2,779,188
Share price (in euros)	1.87	1.63	2.36
Contractual life of options (in years)	20.00	18.55	17.55
Expected volatility	81.3%	45.6%	75.4%
Risk free rate	2.85%	2.4%	3.0%
Expected dividends	0%	0%	0%
Fair value per option (in euros per share)	1.73	1.19	2.31
Fair value in \$ thousands	5,280	3,447	7,544

We conducted sensitivity analysis on the expected volatility. As shown in the tables below, the sensitivity of the fair value to the expected volatility is not significant:

As of September 30, 2025	Fair value in \$ thousands
Expected volatility -5%	7,297
Expected volatility	7,544
Expected volatility +5%	7,806

The assumptions and results of the warrant valuation for Tranche B are detailed in the following tables:

	Warrants Tranche B
Grant date *	1/25/2024
Expiration date	1/25/2044
Number of options granted	1,460,053
Share entitlement per option	1
Exercise price (in euros per option)	2.53
Valuation method	Longstaff Schwartz

* The grant date retained is the disbursement date of Tranche B as this is the issuance date defined in the contract.

	Warrants Tranche B		
	As of January 25, 2024	As of December 31, 2024	As of September 30, 2025
Number of warrants granted	1,460,053	1,460,053	1,460,053
Share price (in euros)	2.51	1.63	2.36
Contractual life of options (in years)	20.00	19.09	18.34
Expected volatility	60.4%	45.6%	75.4%
Risk free rate	2.7%	2.4%	3.0%
Expected dividends	0%	0%	0%
Fair value per option (in euros per share)	2.22	1.15	2.19
Fair value in \$ thousands	3,534	1,750	3,750

We conducted sensitivity analysis on the expected volatility. As shown in the tables below, the sensitivity of the fair value to the expected volatility is not significant:

As of September 30, 2025	Fair value in \$ thousands
Expected volatility -5%	3,693
Expected volatility	3,750
Expected volatility +5%	3,736

The assumptions and results of the warrant valuation for Tranche C are detailed in the following tables:

Warrants Tranche C	
Grant date *	12/18/2024
Expiration date	12/18/2044
Number of options granted	611,426
Share entitlement per option	1
Exercise price (in euros per option)	1.70
Valuation method	Longstaff Schwartz

* The grant date retained is the disbursement date of Tranche C as this is the issuance date defined in the contract.

	Warrants Tranche C		
	As of December 18, 2024	As of December 31, 2024	As of September 30, 2025
Number of warrants granted	611,426	611,426	611,426
Share price (in euros)	1.56	1.63	2.36
Contractual life of options (in years)	20.00	19.97	19.22
Expected volatility	45.3%	45.6%	75.4%
Risk free rate	2.2%	2.4%	3.0%
Expected dividends	0%	0%	0%
Fair value per option (in euros per share)	1.19	1.28	2.22
Fair value in \$ thousands	755	813	1,593

We conducted sensitivity analysis on the expected volatility. As shown in the tables below, the sensitivity of the fair value to the expected volatility is not significant:

As of September 30, 2025	Fair value in \$ thousands
Expected volatility -5%	1,583
Expected volatility	1,593
Expected volatility +5%	1,603

12.2 Remaining contractual maturities

Balance as of September 30, 2025	Book value	Less than One Year	One to Five Years	More than Five Years
		\$ in thousands		
Lease debts	37,583	10,084	26,098	9,106
Financial liabilities, excluding EIB warrants	68,752	18,366	69,354	9,878
Trade payables	16,095	16,095	-	-
Other current liabilities	10,820	10,820	-	-
Total	133,251	55,365	95,452	18,984

Balance as of December 31, 2024	Book value	Less than One Year	One to Five Years	More than Five Years
		\$ in thousands		
Lease debts	42,630	10,558	28,657	12,782
Other financial liabilities	67,016	16,573	36,618	36,538
Trade payables	18,664	18,664	-	-
Other current liabilities	10,097	10,097	-	-
Total	138,408	55,893	65,275	49,321

The above remaining contractual maturities are undiscounted amounts and include future interests to be paid.

Note 13. Other current liabilities

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
VAT Payables	16	62
Accruals for personnel related expenses	8,830	8,888
Other	1,251	1,870
Total other current liabilities	10,097	10,820

Accruals for personnel related expenses include paid time-off and payroll related social charges accruals, annual bonus accruals and social charges liabilities on stock options.

Note 14. Deferred income and contract liabilities

	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Deferred revenues	112,161	93,904
Other deferred income	0	104
Total deferred income and contract liabilities	112,161	94,008

As of September 30, 2025, the deferred income and contract liabilities include \$93.8 million of deferred revenues related to the AZ JRCA, including upfront payments from the IIA and the SIA.

The \$18.3 million decrease in deferred revenues between December 31, 2024 and September 30, 2025 is explained by (i) revenue recognized in the nine-months ended September 30, 2025 for \$62.3 million (of which \$35.1 million were included in deferred revenues at the beginning of the year), partially offset by (ii) additional consideration from customers for \$31.0 million, and (iii) a foreign exchange impact of \$13.0 million.

As of December 31, 2024, the deferred revenues and contract liabilities included \$112.2 million of deferred revenues related to the AZ JRCA, including upfront payments from the IIA and the SIA.

The accounting treatment of the AZ JRCA, the IIA and the SIA is detailed in Note 2.3 "Accounting treatment of transactions with AstraZeneca".

Note 15. Share capital and premium related to the share capitals

Nature of the Transactions	Share Capital	Share premium	Number of shares	Nominal value
	\$ in thousands (except number of shares)			in €
Balance as of January 1, 2024	4,365	522,785	71,751,201	0.05
Capital increase of Collectis	1,522	140,006	28,000,000	
Derecognition of AZ SIA derivative		(57,638)		
Transaction costs related to capital increase		(208)		
Vesting of free shares granted to employees and directors	19		342,672	
Non-cash stock-based compensation expense		2,283	-	
Other movements		(79)	-	
Balance as of September 30, 2024	5,906	607,153	100,093,873	0.05
Balance as of January 1, 2025	5,889	494,288	100,093,873	0.05
Allocation of prior period loss (1)		(62,999)		
Vesting of free shares granted to employees and directors (2)	13	3	231,356	
Non-cash stock-based compensation expense	-	3,860	-	
Other movements	-	11	-	
Balance as of September 30, 2025	5,902	435,162	100,325,229	0.05

Capital evolution during the nine-month period ended September 30, 2025

- (1) The standalone statutory loss for the year ended December 31, 2024 of the parent company was allocated to premiums related to share capital for 58.2 million euros or approximately \$63.0 million following the decision of the Annual General Meeting of shareholders which took place on June 26, 2025. The difference between this standalone statutory loss of the parent company and the consolidated net loss was allocated to retained deficit for \$26.2 million.
- (2) During the nine-month period ended September 30, 2025, 231,356 ordinary shares were issued to the benefit of Collectis employees related to free share plans which met vesting conditions.

Note 16. Non-cash stock-based compensation

Detail of Collectis equity awards

Holders of vested Collectis stock options and warrants are entitled to exercise such options and warrants to purchase Collectis ordinary shares at a fixed exercise price established at the time such options and warrants are granted during their contractual life.

For stock options and warrants, we estimate the fair value of each option on the grant date or other measurement date if applicable using a Black-Scholes option-pricing model, which requires us to make predictive assumptions regarding future stock price volatility, exercise behavior, dividend yield, and the forfeiture rate. We estimate our future stock price volatility based on Collectis historical closing share prices over the expected term period. Our expected term represents the period of time that options granted are expected to be outstanding determined using the simplified method. The risk-free interest rate is based on the French government securities with maturities similar to the expected term of the options in effect at the time of grant. We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, we used an expected dividend yield of zero. Options may be priced at 100 percent or more of the fair market value on the date of grant, and generally vest over four years after the date of grant. Options generally expire within ten years after the date of grant.

Stock options

The weighted-average fair values of stock options granted and the assumptions used for the Black-Scholes option pricing model were as follows for the nine-month periods ended September 30, 2024 and September 30, 2025:

	For the nine-month period ended September 30,	
	2024	2025
Weighted-Average fair values of stock options granted	1.41€	0.87€
Assumptions:		
Risk-free interest rate	2.51% - 2.99%	2.78% - 2.95%
Share entitlement per options	1 - 1.06	1
Exercise price	1.90€ - 2.82€	1.26€ - 1.56€
Underlying stock price at grant date	1.67€-2.76€	1.26€-1.52€
Expected volatility	64.6%- 65.2%	65.0%- 65.9%
Expected term (in years)	6.03 - 6.15	5.93 - 6.12
Vesting conditions	Performance & Service or Service only	Performance & Service or Service only
Vesting period	Graded	Graded

Stock option activity was as follows:

	Options Exercisable	Weighted- Average Exercise Price Per Share (in €)	Options Outstanding	Weighted- Average Exercise Price Per Share (in €)	Remaining Average contractual Life (in years)
Balance as of January 1, 2024	7,913,183	23.63	10,543,159	18.92	4.6
Granted	-	-	3,034,488	2.52	-
Additional shares due to change in conversion ratios	-	-	712,121	17.03	-
Exercised	-	-	-	-	-
Forfeited or Expired	-	-	(913,335)	3.88	-
Balance as of September 30, 2024	9,116,199	22.23	13,376,433	16.13	4.8
Balance as of January 1, 2025	8,546,368	22.34	12,519,294	16.16	4.6
Granted	-	-	6,194,033	1.45	-
Exercised	-	-	-	-	-
Forfeited or Expired	-	-	(2,745,733)	31.97	-
Balance as of September 30, 2025	7,468,235	14.53	15,967,594	7.73	6.6

Share-based compensation expense related to Collectis' stock option awards was \$3.5 million and \$1.8 million for the nine-month period ended September 30, 2025, and 2024, respectively.

On January 30, 2025, the Board of Directors granted 3,851,783 stock options to executive employees. These stock options will vest over three years based on both service and non-market performance conditions.

On March 13, 2025, the Board of Directors granted 1,866,150 stock options to non executive employees. These stock options will vest over four years based on service conditions.

On June 23, 2025, the Board of Directors granted 270,500 stock options to executive employees. These stock options will vest over three years based on both service and non-market performance conditions. In addition, on June 23, 2025, the Board of Directors granted 205,600 stock option to non executive employees. These stock options will vest over four years based on service conditions.

Warrants

The weighted-average fair values of warrants granted and the assumptions used for the Black-Scholes option pricing model were as follows for the nine-month period September 30, 2025:

	For the nine-month period ended September 30, 2025
Weighted-Average fair values of warrants granted	1.43€
Assumptions:	
Risk-free interest rate	2.82%
Share entitlement per warrant	1
Subscription price	0.13€
Exercise price	2.59€
Underlying stock price at grant date	2.36€
Expected volatility	70.73%
Expected term (in years)	5.5
Vesting conditions	Service
Vesting period	Graded

Warrants activity was as follows:

	Warrants Exercisable	Weighted- Average Exercise Price Per Share (in €)	Warrants Outstanding	Weighted- Average Exercise Price Per Share (in €)	Remaining Average Useful Life (in years)
Balance as of January 1, 2024	338,875	26.69	338,875	26.69	2.4
Granted	-	-	-	-	-
Additional shares due to change in conversion ratios	20,332	26.69	20,332	26.69	-
Exercised	-	-	-	-	-
Forfeited or Expired	-	-	-	-	-
Balance as of September 30, 2024	359,207	26.69	359,207	26.69	1.7
Balance as of January 1, 2025	338,875	26.69	338,875	26.69	1.4
Granted	-	-	75,000	2.59	-
Exercised	-	-	-	-	-
Forfeited or Expired	-	-	(244,375)	27.91	-
Balance as of September 30, 2025	94,500	23.51	169,500	14.25	5.1

Share-based compensation expense related to warrants awards was \$0.1 million and \$0.0 million for the nine-month periods ended September 30, 2025, and 2024, respectively.

Free shares

The free shares granted since 2021 are subject to a three-year vesting period for all employees based on service conditions. Free shares granted to executive officers are also subject to performance conditions.

Our vesting performance conditions comprise a mix of financial, manufacturing and clinical objectives to be met.

Free shares activity was as follows:

	Number of Free shares Outstanding	Weighted-Average Grant Date Fair Value (in €)
Outstanding balance as of January 1, 2024	1,017,538	6.59
Granted	41,990	4.76
Vested	(342,672)	12.57
Cancelled	(171,196)	5.64
Outstanding balance as of September 30, 2024	545,659	2.99
Outstanding balance as of January 1, 2025	509,295	2.84
Granted	-	-
Vested	(231,356)	2.63
Cancelled	(17,551)	2.93
Outstanding balance as of September 30, 2025	260,388	3.01

The fair value of free shares corresponds to the closing stock price of our common shares at grant date. We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, we used an expected dividend yield of zero in determining fair value.

Share-based compensation expense related to Collectis' free shares awards was \$0.3 million and \$0.5 million for the nine-month periods ended September 30, 2025 and 2024 respectively.

No free shares were granted during the nine-month ended September 30, 2025.

Note 17. Earnings per share

	For the nine-month period ended September 30,	
	2024	2025
Net income (loss) attributable to shareholders of Collectis (\$ in thousands)	(42,683)	(41,275)
Weighted average number of outstanding shares, used to calculate basic net result per share	87,355,605	100,262,948
Weighted average number of outstanding shares, net of effects of dilutive potential ordinary shares	87,355,605	100,262,948
Basic / Diluted net income (loss) per share attributable to shareholders of Collectis		
Basic net income (loss) attributable to shareholders of Collectis, per share (\$ /share)	(0.49)	(0.41)
Diluted net income (loss) attributable to shareholders of Collectis, per share (\$ /share)	(0.49)	(0.41)

	For the three-month period ended September 30,	
	2024	2025
Net income (loss) attributable to shareholders of Collectis (\$ in thousands)	(23,056)	589
Weighted average number of outstanding shares, used to calculate basic net result per share	100,093,635	100,325,229
Weighted average number of outstanding shares, used to calculate diluted net result per share	100,093,635	101,708,538

Basic / Diluted net income (loss) per share attributable to shareholders of Collectis

Basic net income (loss) attributable to shareholders of Collectis, per share (\$ /share)	(0.23)	0.01
Diluted net income (loss) attributable to shareholders of Collectis, per share (\$ /share)	(0.23)	0.01

For the nine months ended September 30, 2025, potential shares that could dilute basic earnings per share in the future were not included in the calculation of the diluted net loss per share as their effect would be anti-dilutive. These potential shares consist of stock options, unvested free shares and warrants granted to our employees and directors (see Note 16) and outstanding warrants ("BSA") granted to EIB (see Note 12).

For the three months ended September 30, 2025, the potential shares have been included in the calculation of diluted earnings per share in accordance with the treasury stock method provided for by IAS 33. The proceeds, which would be recovered in the event of an exercise of rights related to dilutive instruments, are presumed to be a share buyback at the average market price over the period. The number of shares thereby obtained leads to a reduction in the total number of shares that would result from the exercise of rights.

Note 18. Provisions

	As of January 1, 2025	Additions	Amounts used during the period \$ in thousands	Reversals	OCI	As of September 30, 2025
Retirement indemnities	1,115	113	-	-	112	1,339
Employee litigation and severance	180	255	(70)	(36)	31	360
Commercial litigation	553	-	-	-	72	625
Other provision for charges	95	-	(10)	-	12	97
Total	1,942	367	(80)	(36)	227	2,421
Non-current provisions	1,115	113	-	-	112	1,339
Current provisions	828	255	(80)	(36)	115	1,082

During the nine-month period ended September 30, 2025, movements in provisions were immaterial.

Note 19. Off-balance sheet commitments

As of September 30, 2025	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
			\$ in thousands		
Contractual commitments for the acquisition of property, plants and equipment	205	205	-	-	-
IT licensing agreements	3,119	1,055	2,064	-	-
Other agreements					
Total commitments	3,323	1,259	2,064	-	-

As of December 31, 2024	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
			\$ in thousands		
Clinical & Research and Development agreements	67	67	-	-	-
IT licensing agreements	1,177	288	889	-	-
Total commitments	1,244	355	889	-	-

Calyxt Lease Guaranty

In addition to the amounts stated in the above table, in September 2017 Collectis provided a guaranty on the lease agreement that Calyxt entered into for its headquarters in Roseville, Minnesota. The lease has a term of twenty years with four options to extend its term for five years.

Calyxt previously agreed to indemnify Collectis for any obligations under this guaranty, effective upon Collectis' ownership falling to 50 percent or less of Calyxt's outstanding common stock. Accordingly, Calyxt's indemnification obligation was triggered in October 2022.

In connection with the Merger Agreement, we executed a voting agreement with Cibus to vote in favor of and approve all the transactions contemplated by the Merger Agreement, subject to the terms and conditions thereof. Pursuant to the voting agreement, at such time that the annual revenues of Calyxt Inc. equals \$25.0 million or more for two consecutive 12-month periods after the closing of the Merger, Cibus will use commercially reasonable efforts to terminate our guaranty of Calyxt's lease agreement with respect to its headquarters, which we provided in favor of the landlord of that property. As of September 30, 2025, our lease guaranty represented a potential commitment in the amount of \$20.3 million over the remaining 13-year lease period. Cibus, however, will not be required to replace us as guarantor or pay any fees in connection with termination of the guaranty. Until the parties are able to terminate our lease guaranty, Cibus may not renew or extend the lease or enter into any amendment that would increase our obligation under the lease guaranty. Further, Cibus, from and after the closing of the Merger, agrees to indemnify us and our affiliates in connection with the Cibus lease and our guaranty thereof.

Obligations under the terms of license agreements and collaboration agreements

We also have agreements whereby we are obligated to pay royalties and milestone payments based on future events that are uncertain and therefore they are not included in the table above.

Obligations under the terms of IT licensing agreements

We have entered into cloud-computing arrangements which are accounted for as service contracts. Under these arrangements, we have obligations to pay quarterly fixed fees per active number of user licenses.

Note 20. Significant transactions with related parties

Transactions with related parties having significant influence over the Group

During the nine months ended September 30, 2025 and September 30, 2024, the Group conducted transactions with AstraZeneca, which is also a shareholder with significant influence over the Group. These transactions are detailed in Notes 2.3 and 4.1.

Outstanding balances with AstraZeneca as of September 30, 2025 and December 31, 2024 are as follows:

ASSETS	AstraZeneca	
	As of December 31, 2024	As of September 30, 2025
	\$ in thousands	
Total non-current assets	-	-
Trade receivables	6,053	6,750
Total current assets	6,053	6,750
TOTAL ASSETS	6,053	6,750
LIABILITIES		
Non-current financial liabilities	-	-
Total non-current liabilities	-	-
Current financial liabilities	-	-
Deferred income and contract liabilities	112,155	93,771
Total current liabilities	112,155	93,771
TOTAL LIABILITIES	112,155	93,771

Transactions with other related parties

Bpifrance, which is a shareholder of Collectis without significant influence, participated in a bank syndicate that granted to Collectis a State-Guaranteed loan ("Prêt Garanti par l'Etat", or "PGE"). During the nine months ended September 30, 2025, we made payments of €1.2 million (\$1.3 million) to Bpifrance in principal and interests pursuant to the PGE loan.

We also entered into agreements with Bpifrance, to provide:

- a financing of 80% of our tax receivables related to the 2021 and 2022 Research Tax Credit ("Crédit d'Impôt Recherche" or "CIR") income. Pursuant to these agreements, Bpifrance advanced €5.5 million and €5.3 million over the period from June 15, 2022 to June 15, 2023. The agreements were amended to extend the maturity to October, 15, 2025. We made payments of €0.3 million (\$0.3 million) in interests during the nine months ended September 30, 2025.
- a grant and refundable advance to partially support a R&D program related to Collectis' UCART20x22 for up to €6.4 million subject to specific conditions (see note 12). In the nine months ended September 30, 2025, Collectis did not pay any principal or interests related to this advance. Interests accrued during the period amount to €0.3 million (\$0.3 million).

Outstanding balances with Bpifrance were as follows:

	BPI	
	As of December 31,	As of September 30,
	2024	2025
\$ in thousands		
ASSETS		
Total non-current assets	-	-
Total current assets	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Non-current financial liabilities	4,358	3,925
Total non-current liabilities	4,358	3,925
Current financial liabilities	12,716	14,414
Total current liabilities	12,716	14,414
TOTAL LIABILITIES	17,074	18,340

Note 21. Subsequent events

As of November 1, 2025, AZ Holdings acquired double voting rights attached to the 16,000,000 ordinary shares subscribed pursuant to the Initial Investment Agreement, and accordingly may exercise voting power with respect to approximately 39.8% of the voting rights outstanding with respect to our share capital, inclusive of (i) the ordinary shares held by AZ Holdings, and (ii) the voting rights the Class A Preferred Shares, which vote together with our ordinary shares). As of November 1, 2025, AstraZeneca Holdings owns 39.8% voting rights of the Company.

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

Overview

We are a clinical stage biotechnological company, employing our core proprietary technologies to develop products based on gene-editing, with a portfolio of allogeneic Chimeric Antigen Receptor T-cells ("UCART") product candidates in the field of immuno-oncology and gene and cell therapy product candidates in other therapeutic indications.

Our UCART product candidates, based on gene-edited T-cells that express chimeric antigen receptors, or CARs, seek to harness the power of the immune system to target and eradicate cancers. We believe that CAR-based immunotherapy is one of the most promising areas of cancer research, representing a new paradigm for cancer treatment. We are designing next-generation immunotherapies that are based on gene-edited CAR T-cells. Our gene-editing technologies allow us to create allogeneic CAR T-cells, meaning they are derived from healthy donors rather than the patients themselves. We believe that the allogeneic production of CAR T-cells will allow us to develop cost-effective, "off-the-shelf" products that are capable of being stored and distributed worldwide. Our gene-editing expertise also enables us to develop product candidates that feature additional safety and efficacy attributes, including control properties designed to prevent them from attacking healthy tissues, to enable them to tolerate standard oncology treatments, and to equip them to resist mechanisms that inhibit immune-system activity.

Together with our focus on immuno-oncology, we are using our gene editing technologies to develop gene and cell therapy product candidates for genetic diseases.

We are conducting our operations through one business segment, Therapeutics. Our Therapeutics segment is focused on the development of products in the field of immuno-oncology and genetic diseases.

Since our inception in early 2000, we have devoted substantially all of our financial resources to research and development efforts. Our current research and development focuses primarily on our CAR T-cells and gene and cell therapy product candidates, including conducting the pre-clinical activities, and preparing to conduct clinical studies of our UCART product candidates, providing general and administrative support for these operations and protecting our intellectual property.

We do not have any therapeutic products approved for sale and have not generated any revenues from therapeutic product sales.

At the date of this Report, we are sponsoring clinical studies with respect to two proprietary Collectis UCART product candidates at eighteen (18) sites for the BALLI-01 Study and at nine (9) sites for the NATHALI-01 Study.

Partnered programs update

- Servier: anti-CD19 CAR-T

In May 2025, Allogene Therapeutics, Inc. ("Allogene"), Servier's sublicensee, announced that, as part of the ALPHA3 clinical trial evaluating cemacabtagene autexemcel (cema-cel) in first-line consolidation for large B-cell lymphoma, the milestone for lymphodepletion regimen selection and futility analysis has been shifted by approximately two quarters and is now expected by Allogene in the first half of 2026.

In August 2025, Allogene announced that it has selected standard fludarabine and cyclophosphamide (FC) as the lymphodepletion regimen to be used in its ALPHA3 study. The arm testing FC plus ALLO-647, an anti-CD52 mAb (FCA), is now closed to further enrollment. According to Allogene, this decision, made ahead of the scheduled futility analysis, was prompted by a Grade 5 adverse event in the FC plus ALLO-647 arm that has been attributed to the use of ALLO-647. According to Allogene, this event was deemed unrelated to cema-cel. Allogene further announced that the amended ALPHA3 trial now proceeds as a randomized study with two arms, comparing cema-cel after standard FC lymphodepletion to observation, the current standard of care. Statistical design of the trial and the prespecified study conduct remain the same. The futility analysis comparing MRD conversion milestone is expected by Allogene to occur first half of 2026.

- Allogene: anti-CD70 CAR-T

In June 2025, Allogene presented updated data from the Phase 1 TRAVERSE study of ALLO-316 in renal cell carcinoma during an oral presentation at the 2025 ASCO Annual Meeting. The presentation focused on the Phase 1b expansion cohort from the Phase 1 TRAVERSE study in which patients were treated with a standard regimen of cyclophosphamide and fludarabine following by a single dose of 80 million CAR-T cells.

- AstraZeneca

The research and development activities under the AZ JRCA are continuing to advance.

For a discussion of our operating capital requirements and funding sources, please see “Liquidity and Capital Resources” below.

Key events of the nine-month period ended September 30, 2025

In July 2025, Cellectis completed the multidisciplinary end-of-Phase 1 regulatory interactions with both the Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for lasme-cel in r/r B-ALL. Preparations are currently underway in anticipation for an amendment to initiate a pivotal Phase 2 of lasme-cel in r/r B-ALL, which is expected in Q4 2025.

Cellectis continues to focus on the enrollment of patients in the NATHALI-01 study.

- *Changes to the Board of Directors*

The shareholder meeting which took place on June 26, 2025, approved the renewal of Mr. Donald Bergstrom and the appointment of Mr. André Muller as members of the Board of Directors of Cellectis.

At the close of this shareholder meeting, the term of Mr. Axel-Sven Malkomes expired, and the previously announced resignation of Pierre Bastid became effective.

In connection with these changes to the Board of Directors, the Board of Directors appointed Mr. André Muller, Mr. Donald Bergstrom, and Mr. Rainer Boehm as members to the Company's Audit Committee.

Key events post September 30, 2025

- *Clinical Data of BALLI-01 Phase 1 study on lasme-cel (UCART22)*

On October 16, 2025, during its R&D Day, the Company provided promising clinical data from the Phase 1 BALLI-01 study of lasme-cel for transplant ineligible patients with r/r B-ALL in the third line or beyond:

- Efficacy: ORR of 68% with lasme-cel Process 2 (n=22), 83% at RP2D (n=12) and 100% in the target Phase 2 population (n=9)
- Safety: in Phase 1 (n=40), lasme-cel was generally well-tolerated (including 1 case of grade 2 IEC-HS which resolved)
- Durability: in patients who achieved MRD-negative CR/CRi, median OS was 14.8 months
- In the target Phase 2 population, CR/CRi rate of 56% with ~80% of patients achieving MRD-negative status
- In the target Phase 2 population, 100% patients became transplant eligible with 78% proceeding to transplant
- Among 11 patients previously treated with all 3 targeted therapies (inotuzumab, blinatumomab, and CD19 CAR-T), 8 responded and 7 achieved MRD-negative status.

The Company also announced that the BALLI-01 pivotal Phase 2 has been initiated, with a first patient to be enrolled in Q4 2025, unveiled the design of the pivotal Phase 2, its planned registration path for lasme-cel's initial indication, as well as the potential commercial opportunity.

- *Preliminary Clinical Data of NATHALI-01 Phase 1 study on eti-cel (UCART20x22)*

During its R&D Day, Cellectis further unveiled preliminary clinical data on eti-cel, its allogeneic CAR-T product candidate for r/r NHL. These preliminary results demonstrate an encouraging overall response rate (ORR) of 86% and a complete response (CR) rate of 57% at the current dose level (n=7), with 4 out of 7 patients achieving a complete response. The preliminary high rate of complete responses underscores the potential of this innovative approach to transform outcomes for r/r NHL patients. The Company expects to present a full Phase 1 dataset of NATHALI-01 in 2026.

- *AstraZeneca acquired double voting rights.*

As of November 1, 2025, AZ Holdings acquired double voting rights attached to the 16,000,000 ordinary shares subscribed pursuant to the Initial Investment Agreement, and accordingly may exercise voting power with respect to approximately 39.8% of the voting rights outstanding with respect to our share capital, inclusive of (i) the ordinary shares held by AZ Holdings, and (ii) the voting rights the Class A Preferred Shares, which vote together with our ordinary shares). As of November 1, 2025, AstraZeneca Holdings owns 39.8% voting rights of the Company.

Financial Operations Overview

We have incurred net losses in nearly each year since our inception. Substantially all of our net operating losses resulted from costs incurred in connection with our development programs and from selling, general and administrative expenses associated with our operations. As we continue our intensive research and development programs, we expect to continue to incur significant expenses and expect to incur losses for the foreseeable future. We anticipate that such expenses will increase substantially if and as we:

- progress our clinical trials BALLI-01, and NATHALI-01;
- continue to advance the research and development of our current and future immuno-oncology product candidates; advance research and development efforts for our cell and gene therapy product candidates;
- further develop and refine the manufacturing process for our immuno-oncology product candidates;
- maintain our manufacturing facilities in Paris (France) and Raleigh (North Carolina, USA), continue production at our in-house manufacturing facilities and change or add additional manufacturers or suppliers of biological materials to support our in-house manufacturing capabilities;
- seek regulatory and marketing approvals for our product candidates, if any, that successfully complete development;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates, technologies or biological material;
- make milestone or other payments under any in-license agreements;
- maintain, protect and expand our intellectual property portfolio;
- seek to attract and retain new and existing skilled personnel;
- experience any delays or encounter issues with any of the above.

We do not expect to generate material revenues from sales of our therapeutic product candidates unless and until we successfully complete development of, and obtain marketing approval for, one or more of our product candidates, which we expect will take a number of years and is subject to significant uncertainty. Accordingly, we anticipate that we will need to raise additional capital prior to completing clinical development of any of our therapeutic product candidates. Until such time that we can generate substantial revenues from sales of our product candidates, if ever, we expect to finance our operating activities through a combination of milestone payments received pursuant to our collaboration and license agreements, equity offerings, debt financings, government or other third-party funding and new collaborations, and licensing arrangements. However, we may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to other rights to develop or market product candidates that we would otherwise prefer to develop and market ourselves. Failure to receive additional funding could cause us to cease operations, in part or in full.

Our interim condensed consolidated financial statements for the nine-month period ended September 30, 2025 have been prepared in accordance with International Accounting Standard 34 ("IAS 34") - Interim Financial Reporting, as issued by the International Accounting Standards Board, or IASB.

Results of Operations

Comparison for the nine-month periods ended September 30, 2024 and 2025

Revenues

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Collaboration agreements	28,334	61,898	118.5%
Other revenues	455	654	43.60%
Revenues	28,789	62,552	117.3%

The increase in revenues of \$33.8 million between the nine-month periods ended September 30, 2024 and 2025 was mainly driven by the evolution of activities performed in connection with the Research Plans and fulfillment of our performance obligations under the AstraZeneca Joint Research and Collaboration Agreement. As a reminder, revenues as recorded in the nine-month period ended September 30, 2024 included a \$5.4 million development milestone under the License Agreement with Servier.

Other income

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Research tax credit	5,154	4,834	-6.2%
Other income	109	-	-100.0%
Other income	5,263	4,834	-8.1%

The decrease in other income of \$0.4 million between the nine-month periods ended September 30, 2024 and 2025 is mainly due to a \$0.3 million decrease in research tax credit attributable to less eligible expenses, following the new French tax applicable rules.

Research and development expenses

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Personnel expenses	(27,792)	(29,482)	6.1%
Purchases, external expenses	(26,868)	(24,743)	-7.9%
Depreciation and amortization expenses (incl. right of use amortization)	(13,817)	(13,868)	0.4%
Other	(1,193)	(987)	-17.2%
Research and development expenses	(69,670)	(69,081)	-0.8%

Between the nine-month periods ended September 30, 2024 and 2025, research and development expenses decreased by \$0.6 million. Personnel expenses increased by \$1.7 million from \$27.8 million in 2024 to \$29.5 million in 2025 mainly due to non-cash stock-based compensation increase by \$1.0 million and wages and salaries increase by \$0.7 million. Purchases and external expenses decreased by \$2.1 million.

Selling, general and administrative expenses

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Personnel expenses	(5,582)	(6,416)	14.9%
Purchases, external expenses	(6,667)	(6,798)	2.0%
Depreciation and amortization expenses (incl. right of use amortization)	(1,135)	(1,091)	-3.9%
Other	(769)	(684)	-11.0%
Selling, general and administrative expenses	(14,153)	(14,988)	5.9%

Between the nine-month periods ended September 30, 2024 and 2025, selling, general and administrative expenses increased by \$0.8 million. Personnel expenses increased by \$0.8 million from \$5.6 million in 2024 to \$6.4 million in 2025 mainly due to non-cash stock-based compensation increase by \$0.7 million and wages and salaries increase by \$0.1 million. Purchases, external expenses and other remain flat as the decrease in depreciation and amortization expenses.

Other operating income and expenses

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Other operating income	896	958	6.9%
Other operating expenses	-	-	-
Other operating income (expenses)	896	958	6.9%

Between the nine-month periods ended September 30, 2024 and 2025, the other operating income increased by \$0.1 million following the favorable outcome of a claim with French social tax authorities related to the reimbursement of social charges on non-vested stock option plans.

Net financial gain (loss)

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Financial income	29,727	14,108	-52.5%
Financial expenses	(24,049)	(39,658)	64.9%
Net Financial gain (loss)	5,677	(25,550)	-550.0%

The decrease in financial income of \$15.6 million between the nine-month periods ended September 30, 2024 and 2025 was mainly attributable to (i) a \$14.3 million gain in change in fair value of the derivative instrument component of the SIA, which was recorded last year before derecognition of the derivative in May 2024, (ii) a \$0.3 million decrease in income from cash, cash equivalents and financial assets, (iii) a \$ 3.9 million gain recognized in the nine months ended September 30, 2025 on the fair value measurement of the Tranches A, B and C warrants issued to the EIB, partially offset by (iv) a \$2.0 million increase in foreign exchange gains and (v) a \$0.8 million increase in fair value gain of FX derivatives.

The increase in financial expenses of \$15.6 million between the nine-month periods ended September 30, 2024 and 2025 is mainly attributable to (i) \$16.7 million increase in foreign exchange loss over the period due to the devaluation of the USD against the Euro which resulted in foreign exchange losses on our cash, cash equivalents and other bank deposits classified as current and non current financial asset, (ii) a \$5.8 million loss on the fair value measurement of the Tranches A, B and C warrants issued to the EIB, (iii) a \$0.5 million increase in interests on our financial and lease liabilities, partially offset by (iv) a \$7.5 million decrease in the loss on fair value measurement of our investment in shares of Cibus which was entirely sold in the first quarter of 2025.

Income tax

The effective income tax rate for the nine-month period ended September 30, 2025 is 0.0%, compared with 1.2% for the nine-month period ended September 30, 2024. As a reminder the 1.2% effective tax rate in the previous period was due to the inclusion in the estimated effective tax rate for the fiscal year 2024 of a deferred tax income related to the recognition of deferred tax assets on federal R&D tax credits in the United States.

Net income (loss)

	For the nine-month period ended September 30,		% change 2025 vs 2024
	2024	2025	
Net income (loss)	(42,683)	(41,275)	-3.3%

The change from a net loss of \$42.7 million in the nine-month periods ended September 30, 2024 to a net loss of \$41.3 million in the nine-month period ended September 30, 2025 was mainly due to (i) a \$31.2 million change from a net financial gain of \$5.7 million as of September 30, 2024 to a net financial loss of \$25.6 million as of September 30, 2025, offset by (ii) an increase in revenues and other income of \$33.3 million.

Liquidity and Capital Resources

Introduction

We have incurred losses and cumulative negative cash flows from operations in nearly each year since our inception in 2000, and we anticipate that we will continue to incur losses for the foreseeable future. We expect that our research and development and selling, general and administrative expenses will continue to increase and, as a result, we will need additional capital to fund our operations, which we may raise through a combination of equity offerings, debt financings, other third-party funding, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements.

Until such time that we can generate substantial revenues from sales of our product candidates, if ever, we expect to finance our operating activities through a combination of milestone payments received pursuant to our collaboration and license agreements, equity offerings, debt financings, government or other third-party funding and new collaborations, and licensing arrangements. However, we may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to other rights to develop or market product candidates that we would otherwise prefer to develop and market ourselves. Failure to receive additional funding could cause us to cease operations, in part or in full.

We have funded our operations since inception primarily through private and public offerings of our equity securities, debt financings, government grants (including payments of research tax credits), and payments received under collaboration and licensing agreements with third parties.

Our ordinary shares have been traded on the Euronext Growth market of Euronext in Paris since February 7, 2007, and our ADSs have traded on the Nasdaq Global Market in New York since March 30, 2015.

Liquidity management

As of September 30, 2025, we had cash and cash equivalents of \$52.2 million and fixed-term deposits of \$168.2 million of which \$137.6 million classified as current financial assets and \$30.6 million classified as non-current financial assets.

Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to liquidity and capital preservation. Currently, our cash and cash equivalents are held in bank accounts, and fixed bank deposits, in each case primarily in France. The portion of cash and cash equivalents, fixed term deposits and restricted cash denominated in U.S. dollars is \$183.6 million as of September 30, 2025.

Historical Changes in Cash Flows

The table below summarizes our sources and uses of cash for the nine-month period ended September 30, 2024 and 2025.

	For the nine-month period ended September 30,	
	2024	2025
	\$ in thousands	
Net cash flows provided by (used in) operating activities	23,036	(29,041)
Net cash flows provided by (used in) investing activities	(86,147)	(51,935)
Net cash flows provided by (used in) financing activities	86,188	(12,621)
Total	23,077	(93,596)
Effect of exchange rate changes on cash	(697)	2,588

For the nine-month period ended September 30, 2025, our net cash flows used in operating activities of \$29.0 million are mainly due to cash payments from Collectis to suppliers of \$35.5 million, Collectis' wages, bonuses social expenses paid of \$32.4 million, partially offset by \$30.5 million cash-in from our license and collaboration agreements, \$7.1 million of interest received on financial investments and \$2.9 million cash-in from credit VAT payments.

For the nine-month period ended September 30, 2024, our net cash flows provided by operating activities of \$23.0 million were mainly due to \$26.8 million cash-in from our license and collaboration agreements, \$2.9 million of cash-in from VAT credit, \$7.6 million of cash-in from income on financial investments, \$57.0 million on the derecognition of SIA derivative instrument partially

offset by cash payments from Collectis to suppliers of \$42.0 million, Collectis' wages, bonuses social expenses paid of \$31.6 million and reimbursement of the fiscal years 2017 and 2018 French research tax credit for \$0.7 million pursuant to Paris Administrative Court's decision.

For the nine-month period ended September 30, 2025, our net cash flows used in investing activities of \$51.9 million mainly reflect the net cash invested in bank fixed term deposits (classified as current and non current financial assets in the consolidated statement of financial position) for \$48.9 million and the payments of capital expenditures for \$3.0 million.

For the nine-month period ended September 30, 2024, our net cash flows used in investing activities of \$86.1 million primarily reflected the \$82.2 million increase in our current financial assets excluding non-cash changes in fair value, \$1.8million of interest generated by our fixed-term deposit classified as current financial asset, \$1.0 million of investments in R&D equipment and building fittings under construction in France and \$0.9 million in the US and \$0.1 million of increase in the deposit for our leased premises in Paris.

For the nine-month period ended September 30, 2025, our net cash flows used in financing activities of \$12.6 million reflect mainly repayment for \$4.0 million of the "PGE" loan, the payments of lease debts for \$8.1 million and the payments of interest on financial debts for \$0.5 million.

For the nine-month period ended September 30, 2024, our net cash flows provided by financing activities of \$86.2 million reflected mainly the \$140.0 million cash received from AZ related to Collectis' capital increase (out of which \$57.0 million were recorded as cash-flows from operating activities), the \$16.3 million cash received from EIB pursuant to the disbursement of the Tranche B, partially offset by the payments of lease debts of \$8.3 million, the repayment of the "PGE" loan of \$4.0 million, the \$0.6 million interest paid on our borrowings.

Operating capital requirements

Our cash consumption is driven by our internal operational activities, including manufacturing activity conducted at our in-house manufacturing facilities, as well as our outsourced activities, including the pre-clinical research and development activities, manufacturing and technology transfer expenses payable to CMO providers, costs and expenses associated with our clinical trials, including payments to clinical research centers, CROs involved in the clinical trials, and third-parties providing logistics and testing services. In addition, we incur significant annual payment and royalty expenses related to our in-licensing agreements with different parties including Life Technologies and University of Minnesota. We also incur substantial expenses related to audit, legal, regulatory and tax related services associated with our public company obligations in the United States and our continued compliance with applicable U.S. exchange listing and SEC requirements.

To date, we have not generated any revenues from therapeutic product sales. In addition to our cash generated by operations (including payments under our collaboration agreements), we have funded our operations since inception primarily through private and public offerings of our equity securities, debt financings, government grants (including payments of research tax credits), and payments received under collaboration and licensing agreements with third parties.

We do not know when, or if, we will generate any revenues from therapeutic product sales. We do not expect to generate significant revenues from product sales unless and until we obtain regulatory approval of and commercialize one of our current or future therapeutic product candidates.

We are subject to all risks incident in the development of new gene therapy products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business.

We anticipate that we will need additional funding in connection with our continuing operations, including for the further development of our existing product candidates and to pursue other development activities related to additional product candidates.

With cash and cash equivalents of \$52.2 million and deposits of \$168.2 million as of September 30, 2025, the Company believes its cash and cash equivalents and deposits will be sufficient to fund its operations into the second half of 2027 and therefore for at least twelve months following the unaudited interim condensed consolidated financial statements' publication.

Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties, and actual results could vary as a result of a number of factors. We have based

this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Our future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the initiation, progress, timing, costs and results of pre-clinical and clinic studies for our product candidates;
- the capacity of manufacturing our products in France and in the United States;
- the outcome, timing and cost of regulatory approvals by U.S. and non-U.S. regulatory authorities, including the possibility that regulatory authorities will require that we perform more studies than those that we currently expect;
- the ability of our product candidates to progress through clinical development successfully;
- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- our need to expand our research and development activities;
- our need and ability to hire additional personnel;
- our need to implement additional infrastructure and internal systems, including manufacturing processes for our product candidates;
- the effect of competing technological and market developments;
- the cost of establishing sales, marketing and distribution capabilities for any products for which we may receive regulatory approval.

If we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, financial condition and results of operations could be materially adversely affected.

Off-Balance Sheet Arrangements

As of September 30, 2025, we do not have any off-balance sheet arrangements as defined under SEC rules.

Item 3. Quantitative and Qualitative Disclosures About Market Risks

For quantitative and qualitative disclosures about market risk that affect us, see “Quantitative and Qualitative Disclosures About Market Risk” in Item 11 of Part I of the Annual Report. There have been no material changes in information that would have been provided in the context of Item 3 from the end of the preceding year until September 30, 2025.

Item 4. Controls and Procedures

We must maintain effective internal control over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requires, among other things, that we assess the effectiveness of our disclosure controls and procedures and the effectiveness of our internal control over financial reporting at the end of each fiscal year. We issued management’s annual report on internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act, as of December 31, 2024.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We have initiated an arbitration proceeding through the *Centre de Médiation et d'Arbitrage de Paris*, which, if the arbitral tribunal does not rule in our favor, may have negative impact on our business. The arbitral decision is expected to be rendered on or before December 15, 2025. For more information, see "Annual Report on Form 20-F for the year ended December 31, 2024 - Risk Factors - Risks Related to Our Reliance on Third Parties - Servier's discontinuation of its involvement in the development of CD19 Products and related disagreements may have adverse consequences". Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

There are no material changes to the risk factors described in Item 3.D. of Collectis' Annual Report on Form 20-F for the year ended December 31, 2024.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

None.