Investor presentation

April 2026

GENFIT
TOWARDS BETTER MEDICINE

Certified
B
Corporation

Disclaimer

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Strategic Highlights and Value Drivers

		NEXT EXPECTED STEPS
1	**Ipsen's Iqirvo® in PBC: Strong commercial sales[1] trajectory** Major contributor to GENFIT's financial strength (>US$200M first full year)	**Ipsen 1Q26 results** (April 23, 2026)
2	**MASH Diagnostics: Upcoming momentum** Therapeutics market ~$1bn first full year, driving demand for LDT and IVD development	**NASHnext® Reimbursement** (Summer 2026)
3	**GNS561 in CCA: Safe profile, with promising antitumor activity** Novel combination positioned as a potential new therapeutic approach for difficult-to-treat cancers	**Ph1b data** (Mid-2026) **Ph2 initiation** (2H26)
4	**G1090N/NTZ in ACLF: Safe profile, with multi-modal activity** Solid foundation to progress into proof-of-concept studies across the ACLF Continuum	**Ph2 initiation** (2H26) **Estimated completion** (4Q27)
5	**Ipsen's Iqirvo® lifecycle: Important potential in PSC** Phase 3 launched early 2026, with market potential estimates comparable in size to PBC 2L	**Estimated completion** (2031)[3] *Long term clinical outcomes*
6	**Research programs: diversified preclinical pipeline** ACLF Continuum (SRT-015, CLM-022, VS-02-HE, *EViv*[2]) / UCD (VS-01-HAC)	**Pipeline update** (3Q26)

PBC: Primary Biliary Cholangitis | ACLF: Acute-on-Chronic Liver Failure | HE: Hepatic Encephalopathy | CCA: Cholangiocarcinoma | UCD/OA: Urea Cycle Disorders/Organic Acidemias

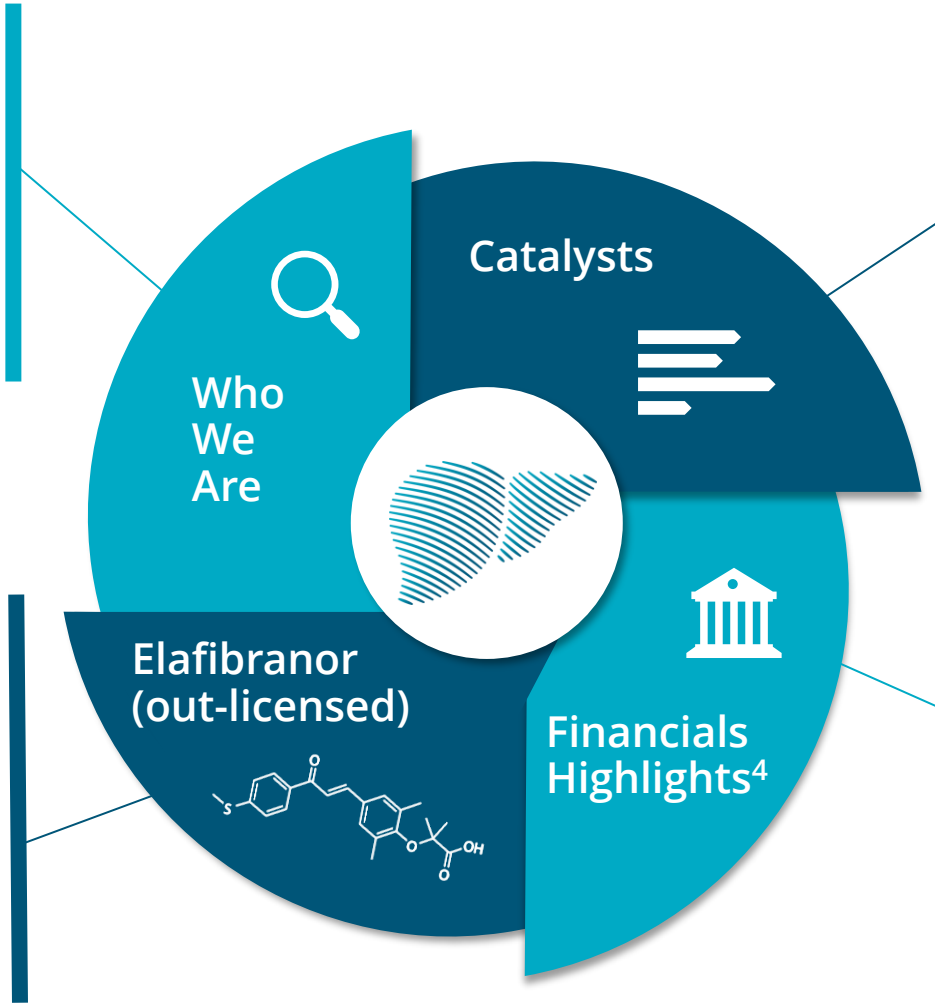
1, Commercialized by IPSEN - . PR - Ipsen and GENFIT enter into exclusive licensing agreement for elafibranor, a Phase III asset evaluated in Primary Biliary Cholangitis, as part of a long-term global partnership | 2. PR EVerZom | 3. Study Details | NCT07387549 | A Study to Assess How Well and Safely Elafibranor Works in Adult Participants With Primary Sclerosing Cholangitis | ClinicalTrials.gov

Corporate Highlights

French biopharmaceutical company
Listed on EURONEXT "GNFT"

25+ years in liver diseases, taking early assets to commercial stage[1]

Focused on rare, severe liver diseases with high unmet medical need



4 growth drivers in addition to PBC

+ MASH Non-invasive diagnostic technology
+ CCA Phase 2 (GNS561 combination)
+ ACLF Phase 2 (G1090N/NTZ)
+ PSC Phase 3 (by IPSEN)

IPSEN

PBC: Iqirvo® launched in 2024[1,2]
- €105.5M milestones received[3]
- €254.5M remaining potential milestones
- Mid-teen royalties

PSC: Phase 3 launched with elafibranor

Royalty deal with HCRx
- Capped
- €160M received[3]
- Ipsen milestones excluded from the deal

Cash position of €101.1M (4Q25), excluding:
- €30M (from HCRx)
- €17M (from Ipsen)

Cash runway beyond 2028

No debt overhang

Next update: 1Q26 results on May 21, 2026

1. In-house from discovery to interim Phase 3 data readout, today commercialized by IPSEN - Approved in major markets including the US, Europe, and UK - . PR - Ipsen and GENFIT enter into exclusive licensing agreement for elafibranor, a Phase III asset evaluated in Primary Biliary Cholangitis, as part of a long-term global partnership
2. Closing subject to approval by the 2025 OCEANE bondholders at upcoming bondholders meeting - PR - January 2025,30 - GENFIT Announces Non-Dilutive Royalty Financing Agreement and Debt Overhang Resolution Plan | PR- GENFIT Reports First Quarter 2025 Financial Information
PR - GENFIT to receive a €26.5 million milestone payment following the approval of pricing and reimbursement of Ipsen's Iqirvo® in Italy
3. PR - GENFIT to receive US$20M milestone after Ipsen's Iqirvo® exceeds the US$200M threshold in its first full year of net sales
4. GENFIT Reports Full-Year 2025 Financial Results and Provides Corporate Update - This estimation is based on current assumptions and programs and does not include exceptional events. This estimation assumes (i) our expectation to receive significant future commercial milestone revenue pursuant to the license agreement with Ipsen and Ipsen meeting its sales-based thresholds and (ii) drawing down all additional installments under the Royalty Financing agreement with HCRx.

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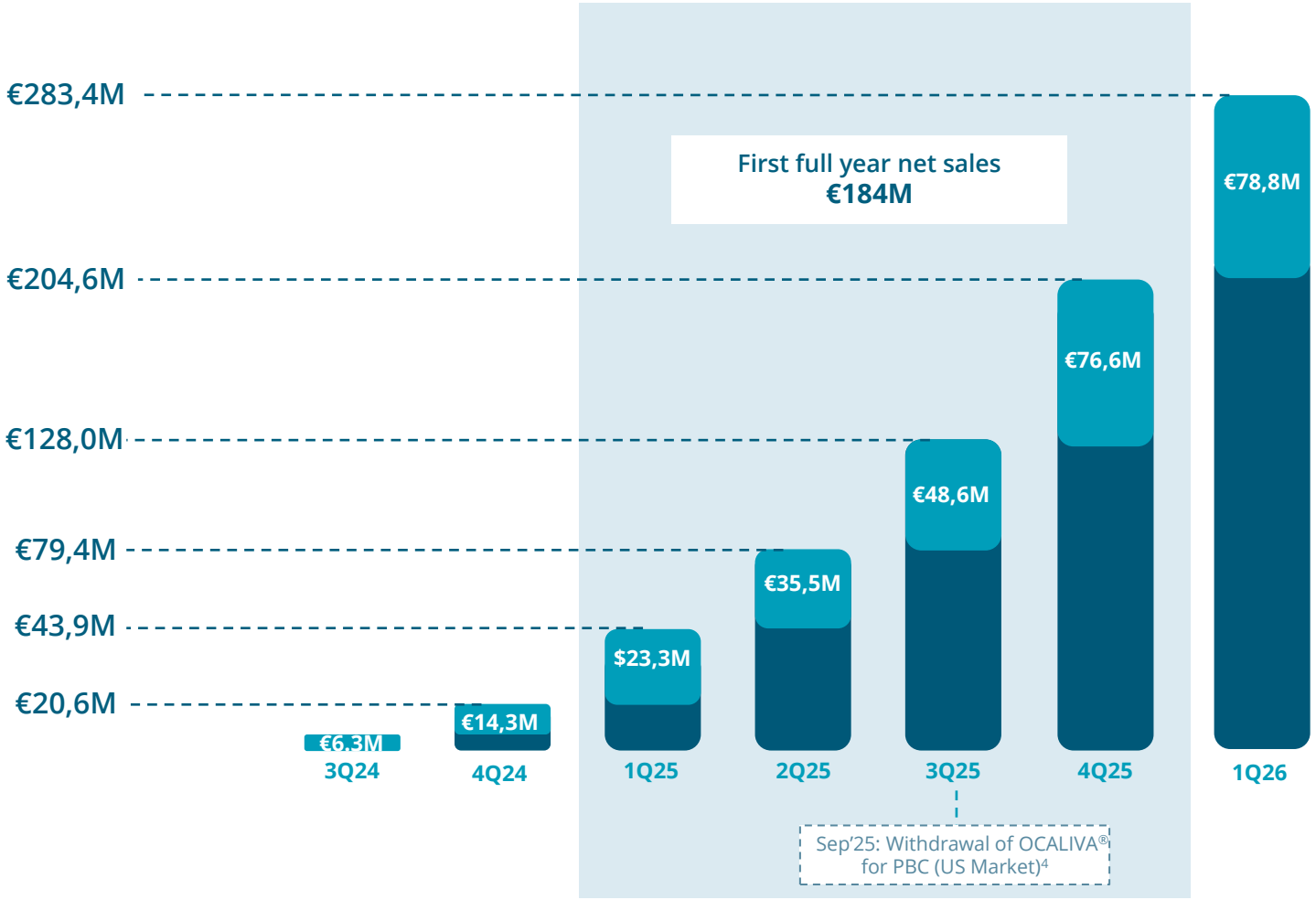
Solid Commercial Performance from Ipsen

Iqirvo® sales (global, quarterly) since commercial launch[1]



IQIRVO® elafibranor 80 mg tablets

Cumulative milestone payments received[2]

€105.5M

Cumulative royalties received[3]

€24.5M

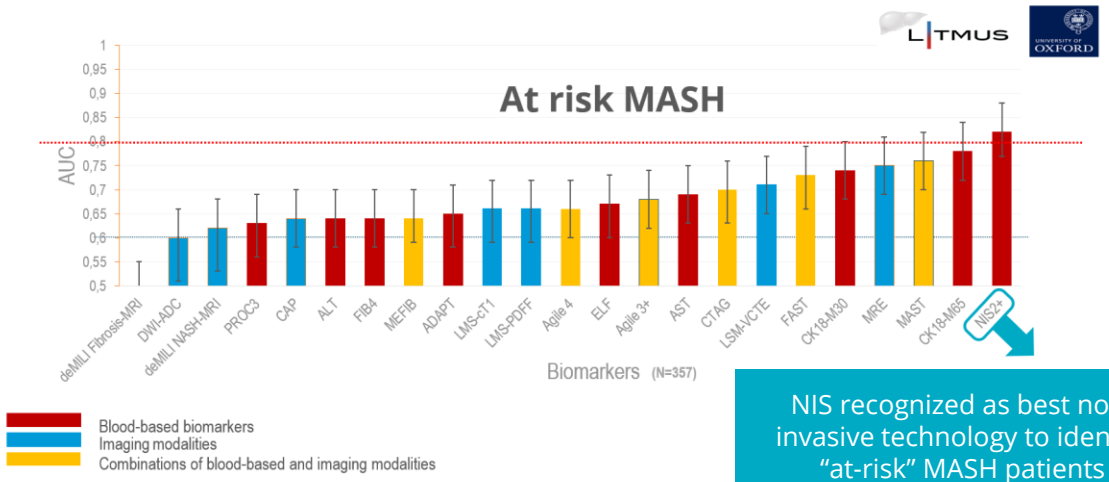
July 30, 2026
IPSEN 1H26 results

Sales are reported in U.S. dollars (USD), while payments are made in euros (EUR). Currency conversion is performed in accordance with the contractually agreed exchange rate

1. Ipsen sales 1Q2025 | Ipsen 1H2025 | Ipsen sales 3Q25 | Ipsen FY2025 | Ipsen 1Q26
2. €88,5M received + €17M expected in 1H26 FDA New Drug Application and EMA Marketing Authorization Application accepted | First commercial sale of Iqirvo® in the US | Reimbursement in a 3rd European country – Italy | $200M threshold in its first full year of net sales
3. GENFIT Announces Non-Dilutive Royalty Financing Agreement and Debt Overhang Resolution Plan | GENFIT Announces Completion of Non-dilutive Royalty Financing Agreement with HCRx and Results of Repurchase Offer to 2025 OCEANEs holders PR: GENFIT Reports Fourth Quarter 2025 Financial Information and Provides a Corporate Update
4. Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market

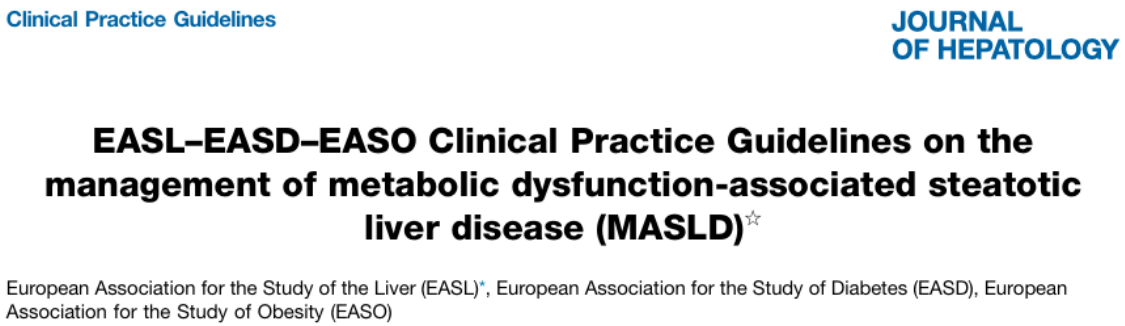
Non-invasive diagnostic technology ideally positioned...

LITMUS consortium (Europe)



NIS recognized as best non-invasive technology to identify "at-risk" MASH patients

EASL / EASD / EASO clinical guidelines


Clinical Practice Guidelines

JOURNAL OF HEPATOLOGY

EASL–EASD–EASO Clinical Practice Guidelines on the management of metabolic dysfunction-associated steatotic liver disease (MASLD)☆

European Association for the Study of the Liver (EASL)*, European Association for the Study of Diabetes (EASD), European Association for the Study of Obesity (EASO)

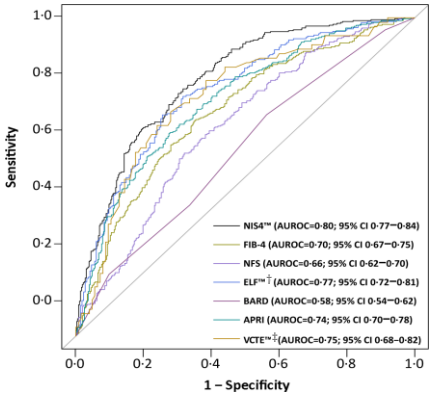
NIMBLE consortium (U.S.)


nature medicine

Article https://doi.org/10.1038/s41591-023-02539-6

Diagnostic performance of circulating biomarkers for non-alcoholic steatohepatitis

Validation ROC curves of NIS4® vs NITs (N=702)[1]



Topline results from NIMBLE consortium, stage 1 (N=1073)[2]

	MASH		At-risk MASH		F stage ≥2	
	AUROC (95% CI)	*p* (vs ALT)	AUROC (95% CI)	*p* (vs ALT)	AUROC (95% CI)	*p* (vs FIB4)
ALT	0.678 (0.639, 0.717)		0.726 (0.694, 0.759)			
FIB4			0.704 (0.671, 0.737)		0.798 (0.768, 0.828)	
NIS4®	**0.832 (0.801, 0.864)**	**< 0.001**	**0.815 (0.786, 0.844)**	**< 0.001**	**0.874 (0.848, 0.899)**	**< 0.001**
ELF	-	-	-	-	0.828 (0.800, 0.857)	0.013
PROC3	-	-	-	-	0.809 (0.779, 0.839)	0.279
FibroM VCTE	-	-	-	-	0.841 (0.796, 0.886)	< 0.001

NIS4® utility has been recognized in a Stage 1 study[2] undertaken by the Non-Invasive Biomarkers of Metabolic Liver Disease (NIMBLE) initiative, with unique performances

FNIH Foundation for the National Institutes of Health

†ELF data were not available for the ANGERS cohort (n=227). ‡VTCE data were not available for the RESOLVE-IT-DIAG cohort (n=475).

1. Harrison SA, Ratziu V, *et al. The lancet Gastroenterology & hepatology*, *5*(11), 970-985, 2020.
2. Sanyal A.J., *et al, Nature medicine*, *29*(10), 2656-2664, 2023

...to address an important need, from diagnostics to monitoring

Highlights on potential

Adressable **adult population** (U.S. only)	"AT RISK" MASH Technology	Diagnostic	Monitoring	Partners	Timeline
Obese **≈ 105–110 million** **≈ 42–43 %** *CDC, Adult Obesity Prevalence Maps 2024–2025* *JAMA, US obesity prevalence analysis (2022, forecast to 2035)* **T2D** **≈ 35–40 millions** **≈ 11–12 %** *National Diabetes Statistics Report (Jan 2026)* *American Diabetes Association, Diabetes Statistics* **NASH** **≈ 6–16 million** **≈ 2–5 %** *NIH NHANES-based prevalence analyses (Fishman et al., 2024)* *Reviews on NAFLD/NASH epidemiology (Younossi et al.)*	**LDT** *Laboratory Developed Test*	**YES**	**YES**	**Labcorp as NASHnext®** *(but also Q² and others)*	**Reimbursement ≈ 1H26**
	IVD *In Vitro Diagnostic*	**YES**	**YES**	**1. Large pharmaceutical companies** **2. Large dianostics players**	**Availability ≈ End 2027**

NIS4® for monitoring treatment response in independant publications from clinical trials

AstraZeneca

Clinical Gastroenterology and Hepatology

Safety and Efficacy of Novel Incretin Co-agonist Cotadutide in Biopsy-proven Noncirrhotic MASH With Fibrosis

Lilly

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Tirzepatide for Metabolic Dysfunction–Associated Steatohepatitis with Liver Fibrosis

akero

THE LANCET Gastroenterology & Hepatology

Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, phase 2b trial

CCA with KRAS Mutation: A High Unmet Medical Need

Rare and aggressive liver malignancy that develops in the bile ducts

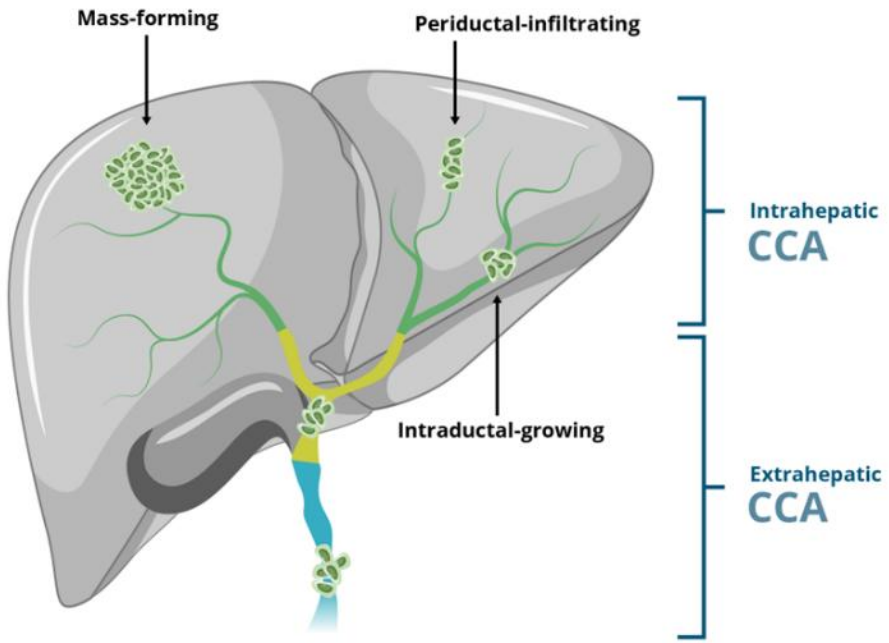
- As the cancer grows, it can **block the bile ducts** and lead to damage to the liver and other organs
- Without treatment **<20% of patients survive 5 years** from diagnosis[1]

Unmet needs

- **Surgery** = primary treatment of CCA but **only 30%** of patients present with resectable tumors[2]
- First line and second line therapy = **survival is limited**[2]
- Rapid progression of the tumor until the **patient's death** = **10–12 months** on current SoC[3]

~30% of patients with CCA harbor **KRAS mutations**[4]

- **one of the most common genes that might be mutated** or amplified resulting in the overactivation of some of these pathways[5]
- associate with **shorter survival**[6]
- KRAS mutation is **not addressed by current treatments** = **unmet needs** remain **very high** for these patients



Drawing: Adapted from Nature Reviews Gastroenterology & Hepatology volume 17, p. 557–588;

1. Lamarca et al. 2021 | 2. Jesus M. Banales et al. 2020, Cholangiocarcinoma 2020: the next horizon in mechanisms and management. Nature Reviews Gastroenterology & Hepatology volume 17, p. 557–588;
3. Banales et al., Cholangiocarcinoma 2026: status quo, unmet needs and priorities, Nat. Rev. Gastroenterol. Hepatol., 2025 | 4. . Banales et al., Cholangiocarcinoma 2020: the next horizon in mechanisms and management, Nat Rev Gastroenterol Hepatol, 2020 | 5. Fitzwalter BE, Thorburn A. Recent insights into cell death and autophagy. FEBS J. 2015;282:4279–88. | 6.Signaling pathways involved in cholangiocarcinoma development and progression. Nature Reviews Gastroenterology & Hepatology volume 17, pages557–588 (2020)

Rationale for Combining Anticancer Therapies and investigational drug GNS561, an Autophagy Inhibitor

GNS561
PPT1 inhibitor in combination with a MEK inhibitor

Oral

#1 Anticancer Therapies

Chemotherapeutic agents

MAP Kinase pathway targeted therapies

Immune checkpoint inhibitors (anti-PD-1/PD-L1)

Beneficial anti-cancer effects

- ▼ Cancer **cell survival**
- ▼ Tumor **growth**

Autophagy: tumor cell survival mechanism

- ▲ Cancer **cell survival**
- ▲ Tumor **growth**
- ▲ **Resistance** to treatment

#2 GNS561
(Autophagy inhibitor)

By **entering the lysosomes and inhibiting PPT1**, GNS561 acts to block late-stage autophagy, which can lead to tumor cell death

Blocks cancer cell survival

✓ Enabling simultaneous targeting of tumor growth and adaptive mechanisms of cancer cells

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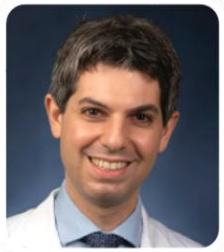
Phase 1b: Highly Encouraging Early Data

GNS561
PPT1 inhibitor in combination with a MEK inhibitor

Oral



Advanced KRAS-mutated cholangiocarcinoma remains a formidable clinical challenge, and the emerging activity seen in this initial study is encouraging. Because MEK inhibition alone has historically shown limited efficacy in this setting, the early signs of benefit with dual targeting of autophagy and MAPK signaling provide meaningful rationale for continued evaluation of this combination strategy

Dr. Mark Yarchoan
Associate Professor of Oncology at John Hopkins Medicine (Baltimore, MD, USA)
Principal investigator of the program

December 10, 2025

GENFIT: GNS561 Shows Promising Antitumor Activity in Combination Therapy

- **Highly encouraging early data from the ongoing Phase 1b study evaluating investigational drug GNS561 with a MEK inhibitor (MEKi) in KRAS mutated cholangiocarcinoma (CCA), positioning this novel combination as a potential new therapeutic approach for difficult-to-treat cancers:**
  - **No dose limiting toxicity reached to date, enabling recruitment of a third patient cohort**
  - **GNS561 and MEKi combination demonstrated disease stabilization in all evaluable patients with evidence of tumor shrinkage in a subset of patients, warranting further investigation**
  - **Recommended Phase 2 doses expected for 1H26**

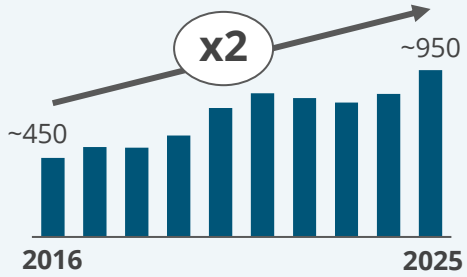
Press release

Moving Forward

- **Phase 1b dose escalation** will continue as planned to confirm activity signal
- **1H26** - Completion expected results will be used to establish recommended Phase 2 combination doses
- **2H26** – targeted Phase 2 initiation

Beyond CCA: a potential to explore the benefit of autophagy inhibition in other cancers

The number of **publications** implicating **autophagy** in **cancer treatment resistance** has **increased by ~10% each year** over the past 10 years[1,2]



Rationale to expand GNS561 program into GI/liver tumors where:

- ✓ Autophagy plays a key role in resistance
- ✓ GNS561 has shown to accumulate the most
- ✓ There is a high incidence of MAPK alternations
- ✓ There is potential to combine with SoC (ICI, small molecules)

Hepatocellular carcinoma (HCC) | **MSS colorectal cancer** (CRC) | **Pancreatic ductal adenocarcinoma** (PDAC) | **Gastro-pancreatic NET** (GEP-NET)

~450,000 patients (in US, EU4+UK, and JP/CN)[1]

Beyond MEKi: a potential to explore combinations with other anticancer agents

Anti-PD-1 | RAFi | Other

Ex: Evidence already exists in HCC for GNS561 in combination with anti-PD-1 in a mouse model[3]

1. Data from IQVIA market research (2022) | 2. PubMed (accessed 05/12/2025) | EU4 = France, Germany, Italy, Spain | 3. Bestion et al., Ezurpimtrostat, A Palmitoyl-Protein Thioesterase-1 Inhibitor, Combined with PD-1 Inhibition Provides CD8+ Lymphocyte Repopulation in Hepatocellular Carcinoma, Targ. Oncol., 2024

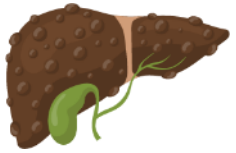
ACLF: A High Unmet Medical Need

CHRONIC PHASE | **ACUTE PHASE**

Chronic Liver Disease → **Cirrhosis** → **Acute Decompensation** → **ACLF** → **23-74% mortality at 28 days**

= UNDERLYING CONDITION

- Alcohol Consumption
- Viruses
- Medications
- Metabolic Dysfunction
- Autoimmune Diseases
- Hereditary Diseases



The liver is scarred but **still functioning** and people can live for **years** in this state **without noticeable symptoms**

= PRECIPITANT

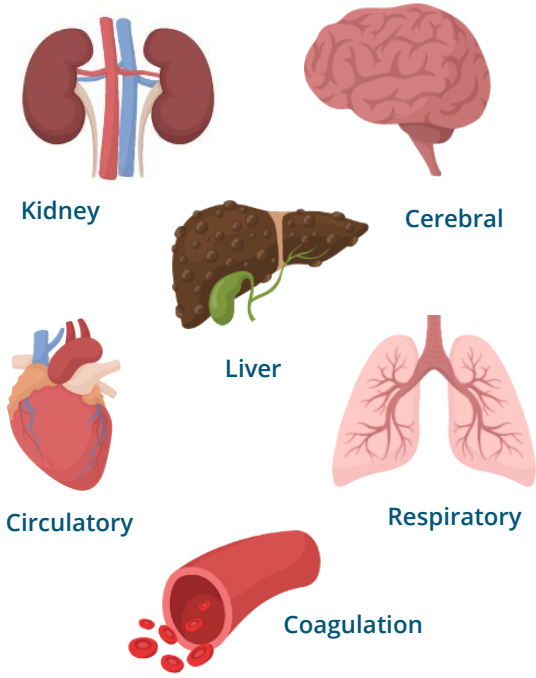
- Bacterial Infection
- Alcohol Consumption
- ... Other

Liver function deteriorates and **serious complications** develop

- Ascites
- Hepatic encephalopathy
- Gastrointestinal bleeding

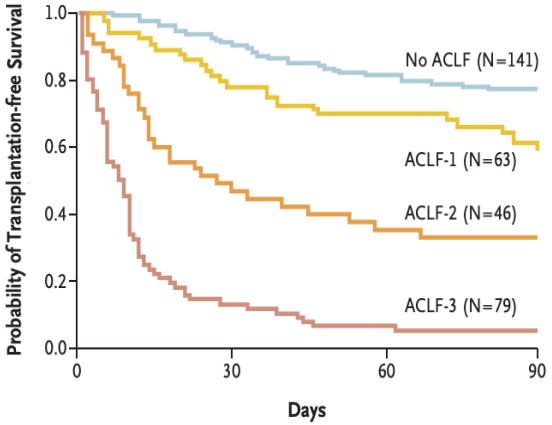
Urgent Hospitalisation

≥ 1 ORGAN DYSFUNCTIONS/FAILURES



Hospitalisation / Intensive Care Unit

► NO APPROVED DRUGS



Death

Sources: Wong F, *et al*. Liver Transpl 2022 | Arroyo V, *et al*. J Hepatol 2015 | Arroyo et al. NEJM 2020 | Jalan et al. J Hepatol 2015 | Moreau et al J Hepatol 2021 | Bernal W, et al. J Hepatol 2021 | PREDICT-study Trebicka, Fernandez, et al. J Hepatol 2021 | Trebicka J et al. Visceral Medicine 2018 | EASL- Clinical Practice Guideline on Decompensated Cirrhosis J Hepatol 2018 | Gustot T, et al. Hepatol 2015 | Arroyo V et al., Nat. Rev. Dis. Primers 2 2016 | Huang DQ, et al. Nat Rev Gastroenterol Hepatol 2023 | Gaspar R, et al. Dig Liver Dis 2019

Our Lead Asset in ACLF: G1090N/NTZ
A Strong Scientific Rationale

G1090N/NTZ

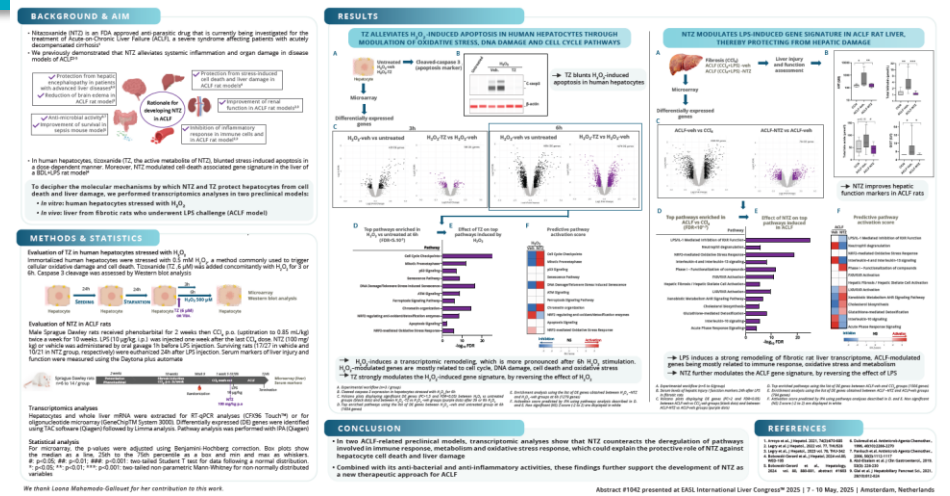
Anti-inflammatory

Oral

Findings to date:

- ✓ Decreases systemic inflammation in animal models, including in ACLF models
- ✓ Protects liver, kidney & brain in rat models of ACLF by decreasing tissue damage
- ✓ Protects mice from mortality in a model of sepsis induced by gut leakage (AASLD 2024 poster)
- ✓ Prevents cell death via anti-apoptotic and anti- necroptotic effects (EASL 2024 poster)
- ✓ Reduces PAMPs-induced inflammation (AASLD 2024 poster)

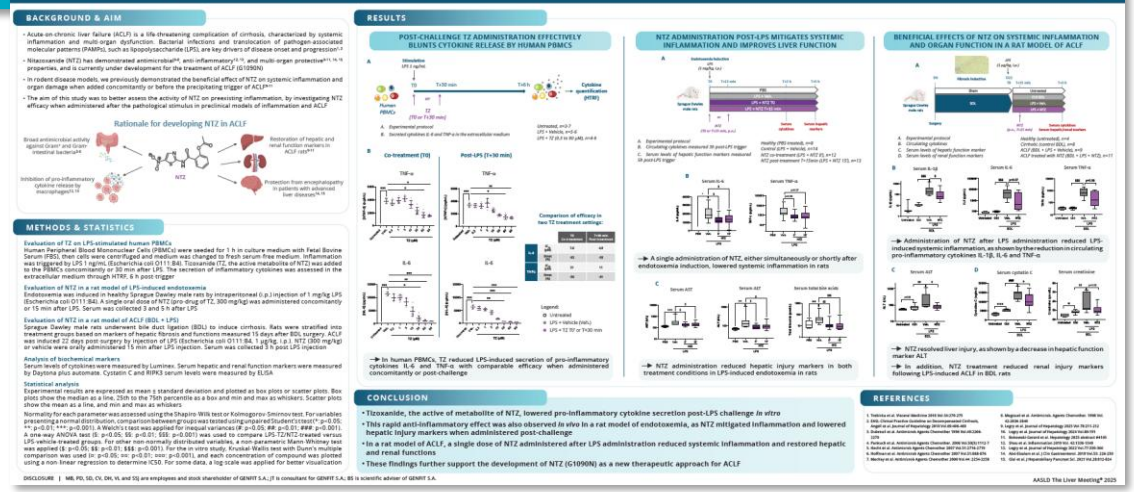
EASL 2025



► TZ blunts the apoptotic response in hepatocytes

► NTZ counteracts the dysregulation of pathways involved in immune response, metabolism and oxidative stress in the liver of ACLF rats, in relation with its in vitro protective activity in hepatocytes

AASLD 2025



► TZ lowers pro-inflammatory cytokine secretion post-LPS challenge in PBMCs

► In a rat model of ACLF, a single dose of NTZ administered after LPS administration reduces systemic inflammation and restores hepatic and renal functions

Combined with its anti-bacterial properties, all these findings further support the development of NTZ as a new therapeutic approach for ACLF

G1090N: Reformulation of Nitazoxanide (NTZ) ; Tizoxanide (TZ): Active metabolite of NTZ | PAMPs = Pathogen-Associated Molecular Patterns

G1090N/NTZ's Potential Recently Confirmed in the Clinic

G1090N/NTZ

Anti-inflammatory

Oral

The safety profile observed in Phase 1 and the consistent biological activity evidenced in ex vivo assays represent a meaningful step in development. These findings position G1090N as a promising candidate for patients with AD and for patients with ACLF, a life-threatening condition with no approved therapies and significant unmet medical need. We are eager to see more patient data as the program moves forward, to confirm G1090N's safety and strengthen the case for its activity in patients with organ failure

Dr. Jacqueline O'Leary
MD at the UT Southwestern Medical Center, Dallas, TX (USA)

January 6, 2026

GENFIT: Favorable Phase 1 Safety Profile and Strong Anti-Inflammatory Activity for ACLF Lead Asset G1090N

- **Phase 1 results confirm investigational drug-candidate G1090N has a favorable safety and tolerability profile, supporting further clinical evaluation**
- **Compelling anti-inflammatory activity of G1090N was evidenced through functional ex vivo assays on blood samples from study participants and cirrhotic donors, showing inhibition of pro-inflammatory pathway**
- **Findings provide a solid foundation for advancing G1090N into Phase 2 proof-of-concept studies across the ACLF continuum**

March 9, 2026

GENFIT Receives FDA Orphan Drug Designation for NTZ for the treatment of ACLF

- **NTZ is being advanced in ACLF through its G1090N reformulation, designed to unlock its clinical potential for patients facing this life-threatening condition**

PSC: Ongoing Phase 3 Launched by Ipsen

Click here for details on this trial
(Ipsen's 2025 Full-Year Results)

In February 2026, Ipsen confirmed the initiation of the first and only global Phase 3 clinical trial, addressing a significant unmet medical need, as no approved therapies currently exist for this severe and progressive disease.

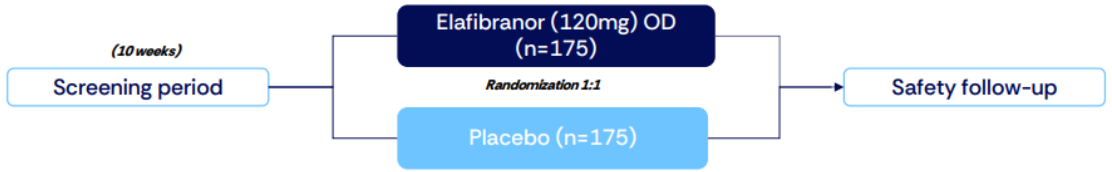
PSC represents a substantial untapped market opportunity, comparable in size to second line PBC.

Should Iqirvo® ultimately receive regulatory approval for this indication, GENFIT would be eligible for additional milestone payments as well as additional double-digit royalties.

Evaluating elafibranor in PSC

ELASCOPE: Phase III program initiated following positive Phase II data

- **Primary endpoint:** efficacy & safety of elafibranor (120mg) vs placebo based on time to first occurrence of clinical outcomes events
- **Secondary endpoints:** change from baseline in ALP, pruritus (WI-NRS) and fatigue (FACIT), alongside other exploratory endpoints



No approved treatments
~40k patients in the U.S.
Transplant rates – 50% at 10 years

Trial	Indication	Patients	Design	Primary Endpoint(s)	Status
Iqirvo ELASCOPE Phase III NCT07387549	PSC	350	Placebo or Iqirvo	Event-Free Survival	Not yet recruiting[1]

Other R&D Programs

ACLF Continuum

SRT-015
Injectable

ASK1 inhibitor

To inhibit **apoptosis**, **inflammation** (liver-centric), and **fibrosis**

First-in-human Go/No-Go Decision 1H26

CLM-022

NLRP3 inflammasome inhibitor

To inhibit **inflammation** (systemic), and **cell death** (pyroptosis)

Further explorations of NLRP3 inhibition

VS-02-HE
Oral

Urease inhibitor

To reduce **hyperammonemia**, stabilize blood ammonia and **prevent HE**

Potential initiation of First-in-human targeted 2H27

Research Collaboration with EVerZom[1]

EViv
Injectable

Exosome Technology

Novel approach to **regenerative therapies**

Decision point mid 2027

UCD/OA

VS-01-HAC
Peritoneal

Liposomal-based technology

To drain out **ammonia** Potential **bridging therapy or first-line**

Further explorations of developability

Reflects management's anticipated times, which are subject to change

1. PR EVerZom

Targeting Untapped Markets with High Potential

IQVIA

ACLF	294,000 in 2021, US, EU4, UK | ~300,000 by 2036	~$4Bn for grade 1-2 ACLF in US, EU4, UK by 2030
CCA	20,000 to 30,000 for US, EU4, UK	~$3.1Bn for US, EU4, UK
UCD/OA	2,000 to 3,000 for US, EU4, UK	~$1.1Bn for US, EU4, UK

IPSEN Innovation for patient care

PBC	~385,000 for Global	~$1.5Bn for Global 2L by 2030
PSC	First and only global Phase 3 trial initiated by IPSEN | No approved therapies | Substantial untapped market opportunity (~PBC 2L size)	

MASH Diagnostics	Therapeutics ~$1Bn first year commercialization (blockbuster)	›	Diagnostics Millions of patients to identify and monitor

GENFIT Towards Better Medicine

ACLF – CCA – UCD/OA: Data from IQVIA market research (2022 & 2025) | PBC: IPSEN – PSC: IPSEN | MASH: Madrigal | EU4 = France, Germany, Italy, Spain