GENFIT
TOWARDS BETTER MEDICINE

Investor Presentation

J.P. Morgan Healthcare Conference – San Francisco

January 2026

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This presentation contains certain forward-looking statements, with respect to GENFIT, including, but not limited to statements about our achievement of key milestones enabling us to receive payments under our license agreement with Ipsen, the successful commercialization of Iqirvo® (elafibranor), our achievement of the necessary objectives to obtain the future €55 million in additional payments under the royalty financing agreement signed with HCRx, anticipated timing for study commencement and data readouts, in particular regarding our development programs for G1090N in the prevention and/or treatment of ACLF and for GNS561 in CCA, and development plans for our other pipeline programs, market estimates for the disease areas where we are pursuing R&D and our financial outlook including cash flow and cash burn projections. The use of certain words, such as "believe", "potential", "expect", “target”, “may”, “will”, "should", "could", "if" and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on the current expectations and reasonable assumptions of the Company’s management, these forward-looking statements are subject to numerous known and unknown risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, among others, the uncertainties inherent in research and development, including in relation to non-clinical and pre-clinical programs, reproducibility of preclinical results, the translation of animal model data to human biology, in relation to safety of drug candidates, cost of, progression of, and results from, our ongoing and planned clinical trials, patient recruitment, review and approvals by regulatory authorities in the United States, Europe and worldwide, of our drug and diagnostic candidates, pricing, approval and commercial success of elafibranor in the relevant jurisdictions, exchange rate fluctuations, and our continued ability to raise capital to fund our development, as well as those risks and uncertainties discussed or identified in the Company’s public filings with the AMF, including those listed in Chapter 2 "Risk Factors and Internal Control" of the Company's 2024 Universal Registration Document filed on April 29, 2025 (no. 25-0331) with the Autorité des marchés financiers ("AMF"), which is available on GENFIT's website (www.genfit.fr) and the AMF's website (www.amf.org), and those discussed in the public documents and reports filed with the U.S. Securities and Exchange Commission ("SEC"), including the Company’s 2024 Annual Report on Form 20-F filed with the SEC on April 29, 2025 and subsequent filings and reports filed with the AMF or SEC including the Half-Year Business and Financial Report at June 30, 2025 or otherwise made public, by the Company. In addition, even if the results, performance, financial position and liquidity of the Company and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. These forward-looking statements speak only as of the date of publication of this press release. Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise

Exec Summary

1

Iqirvo®: Strong commercial sales[1] trajectory in PBC

- Key contributing factor to GENFIT 's robust financial position
- Next update by IPSEN: February 12, 2026

2

G1090N in ACLF: Safety profile and anti-inflammatory activity

- A promising investigational candidate for patients with ACLF and acute decompensation
- Solid foundation to progress into Phase 2 POC studies across the ACLF continuum

3

GNS561 in CCA: Safety profile and early antitumor activity

- Recommended Phase 2 doses expected for 1H26, Phase 2 initiation targeted for 2H26
- A potential to expand beyond CCA & to combine with other anticancer agents

4

Other R&D programs

- Continuum ACLF: SRT-015, CLM-022, VS-02-HE, *EViv*[2]
- UCD/OA: VS-01-HAC

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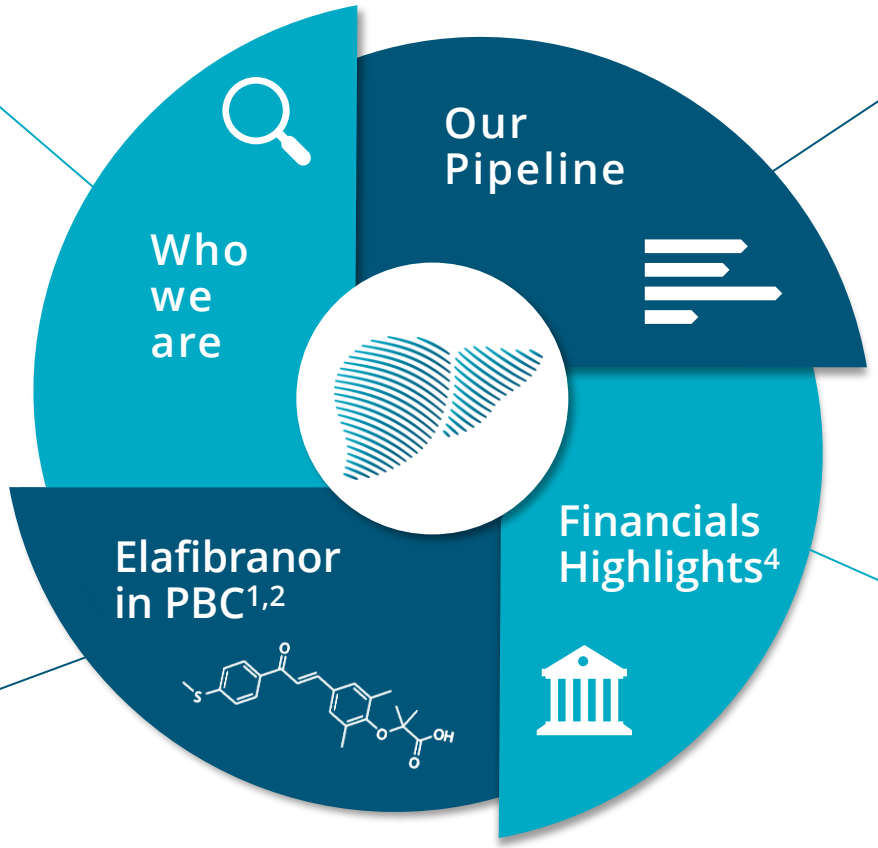
PBC: Primary Biliary Cholangitis | ACLF: Acute-on-Chronic Liver Failure | HE: Hepatic Encephalopathy | CCA: Cholangiocarcinoma | UCD/OA: Urea Cycle Disorders/Organic Acidemias
1, Commercialized by IPSEN - . PR - Ipsen and GENFIT enter into exclusive licensing agreement for elafibranor, a Phase III asset evaluated in Primary Biliary Cholangitis, as part of a long-term global partnership | 2. PR EVerZom

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



ACLF Continuum[3]
- Lead asset: G1090N
- Other assets: SRT-015 | CLM-022 | VS-02-HE | *EViv (Research collaboration)*

CCA
- GNS561

Other
- VS-01-HAC in UCD/OA

Licensed to IPSEN
~ €90M milestones received
Total potential milestones: €360M
Mid-teen royalties

Launched in 2024
Approved in major markets including the US, Europe, and UK

Royalty deal with HCRx (capped)
€130M received (eligible to additional €55M)
Ipsen milestones excluded from the deal

Cash position: €119M (3Q25)
Cash runway: beyond 2028[4]
No debt overhang[5]

1. In-house from discovery to interim Phase 3 data readout, today 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. 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. The ACLF pipeline covers a broad spectrum of conditions that patients with ACLF (Acute-on-Chronic Liver Failure) may experience, including Acute Decompensation (AD) or Hepatic Encephalopathy (HE). - PR EVerZom
4. PR - GENFIT Reports Third Quarter 2025 Financial Information and Provides a Corporate Update
5. 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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Certified B Corporation

PBC

Solid Commercial Performance from Ipsen in PBC

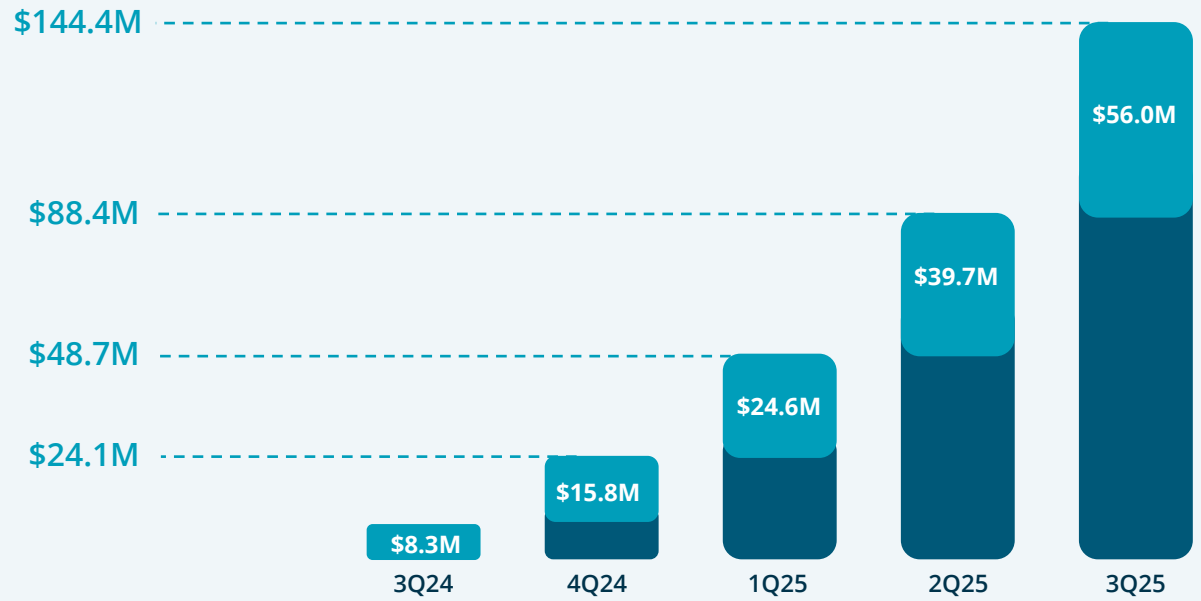
1. Rapid regulatory approvals[1]

IQIRVO® elafibranor 80 mg tablets

2024	2025
FDA	3 major EU countries **Reimbursement**
EMA	
MHRA	

2. Successful commercial launch

Iqirvo® sales (global, quarterly) since commercial launch[2]



Feb12 2026

IPSEN 2025 results

Cumul. milestones payments received[3]
€88.5M

Cumul. royalties received[4]
€15.3M

Sep'25: Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market[5]

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1. Ipsen's Iqirvo® receives U.S. FDA accelerated approval
   Ipsen's Iqirvo® (elafibranor) approved in the European Union
2. Ipsen delivers strong sales in the first quarter 2025
   Ipsen publishes its URD2024
   Ipsen sales 3Q25
3. 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
4. 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
5. Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market

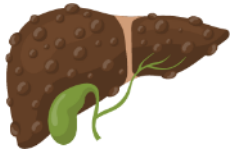
ACLF: A High Unmet Need

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

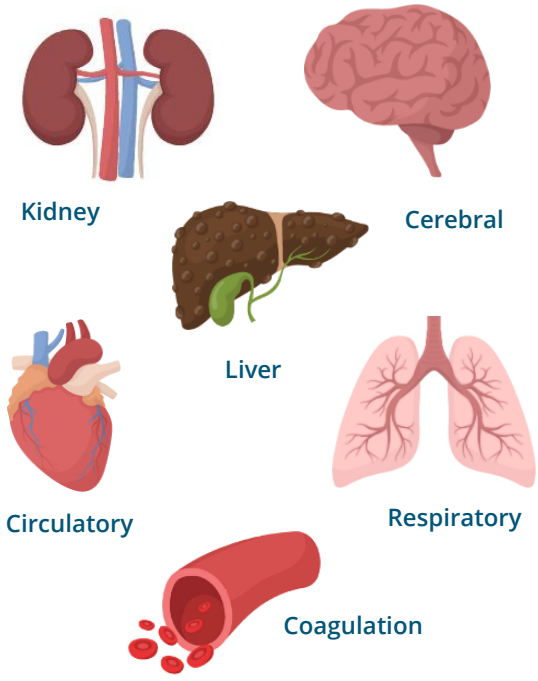
- Bacterial Infection
- Alcohol Consumption
- ... Other

Liver function deteriorates and **serious complications** develop

- Ascites
- Hepatic encephalopathy
- Gastrointestinal bleeding

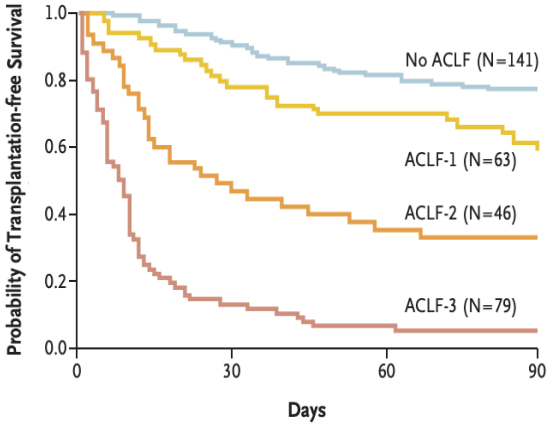
Urgent Hospitalisation

≥ 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

A Strong Scientific Rationale for investigational drug G1090N, Our Lead Asset in ACLF

G1090N

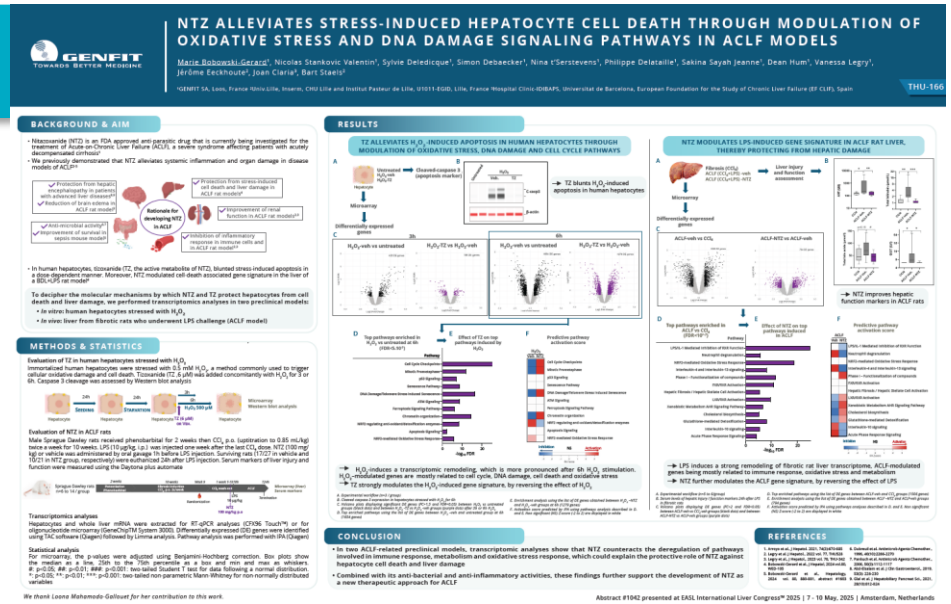
Anti-inflammatory

Oral

Findings to date:

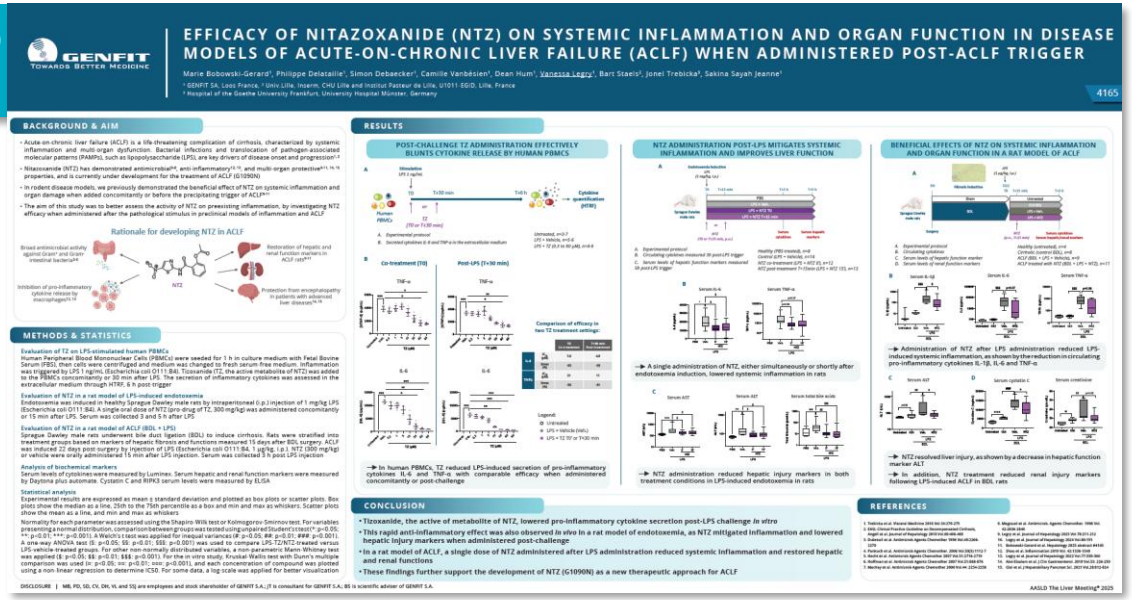
- ✓ Decreases systemic inflammation in animal models, including in ACLF models
- ✓ Protects liver, kidney & brain in rat models of ACLF by decreasing tissue damages
- ✓ Protects mice from mortality in a model of sepsis induced by gut leakage (AASLD 2024 poster)
- ✓ Prevents cell death via anti-apoptotic 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's Potential Recently Confirmed in the Clinic

G1090N

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**

CCA with KRAS mutation: A High Unmet Need

Rare and aggressive liver malignancy that develops in the bile ducts

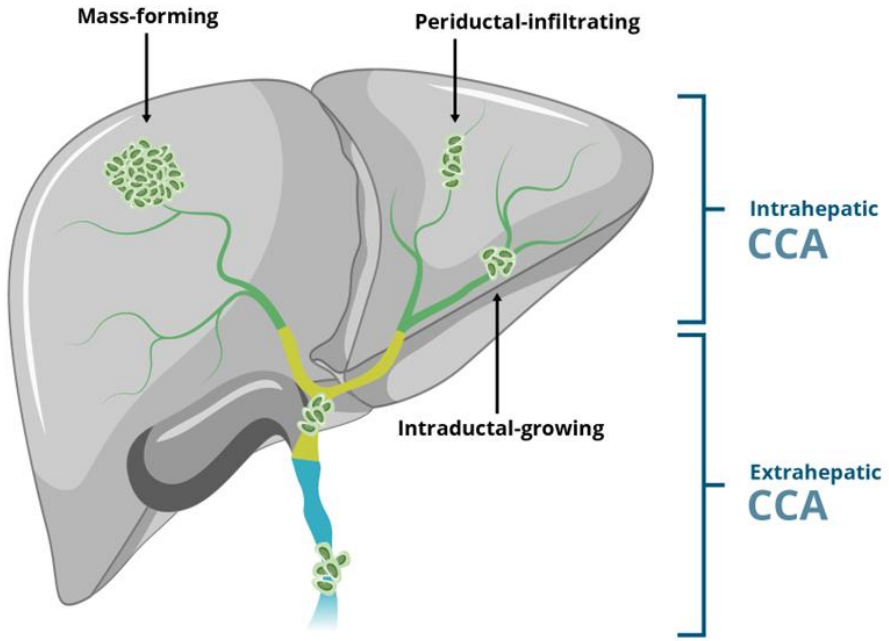
- As the cancer grows, it can **block the bile ducts** and lead to damage to the liver and other organs
- Without treatment **<20% of patients survive 5 years** from diagnosis[1]

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 harbour **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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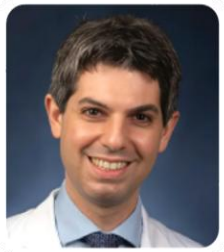
Phase 1b: Highly Encouraging Early Data

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**

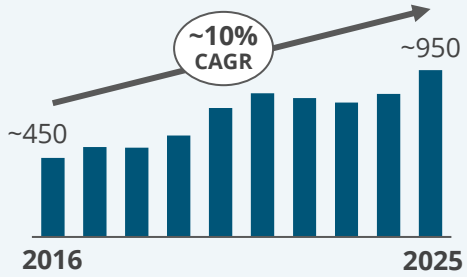
Press release

Moving Forward

- **Phase 1b dose escalation** will continue as planned to confirm activity signal
- **1Q2026** - New data from next patient cohorts expected
- **1H2026** - Completion expected results will be used to establish recommended Phase 2 combination doses
- **2H2026** – 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

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

Other R&D Programs

ACLF Continuum

SRT-015
Injectable

ASK1 inhibitor

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

Potential launch of First-in-human targeted 2H26

CLM-022

NLRP3 inflammasome inhibitor

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

Potential launch of First-in-human targeted 1H27

VS-02-HE
Oral

Urease inhibitor

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

Potential launch of First-in-human targeted 2H27

Research Collaboration with EVerZom[1]

EViv
Injectable

Exosome Technology

Novel approach to **regenerative therapies**

Decision point ~1H27

UCD/OA

VS-01-HAC
Peritoneal

Liposomal-based technology

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

Potential launch of First-in-human targeted 2H26

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

1. PR EVerZom

Targeting Untapped Markets with High Potential

ACLF

Prevalence of ACLF
294,000 in 2021, US, EU4, UK
~300,000 by 2036

Growing at Epidemic Rates
+26% between 2006 and 2014[1]

16 days
Average length of **hospital stay**
(vs 7 days for cirrhotic patients)

$52,000
Average cost per hospitalization **per patient** in US

$6.4Bn
Estimated **annual cost burden** in US in 2021

~$4Bn
Potential **Market Opportunity** for grade 1-2 ACLF in US, EU4, UK by 2030

Oncology

Prevalence of CCA
20,000 to 30,000 for US, EU4, UK

~$3.1Bn
Market estimates for CCA
for US, EU4, UK

Prevalence of iCCA 2L KRAS Mut.
~4,500-6,000 for US, EU4, UK, CN, JP

~€160-200M
Peak annual sales opportunity in iCCA 2L KRAS Mut. for US, EU4, UK, CN, JP

Prevalence of hepatobiliary cancer
~85,000 for US, EU4, UK, CN, JP

Prevalence of liver/GI cancers
~450,000 for US, EU4, UK, CN, JP

UCD/OA

Prevalence
2,000 to 3,000
for US, EU4, UK

~$1.1Bn
Market estimates
for US, EU4, UK

Data from IQVIA market research (2022 & 2025) | EU4 = France, Germany, Italy, Spain

1. due to an aging population and a higher prevalence of steatotic liver disease, diabetes, obesity, as well as alcohol consumption - Axley P, Ahmed Z, Arora S, Haas A, Kuo YF, Kamath PS, Singal AK. NASH Is the Most Rapidly Growing Etiology for Acute-on-Chronic Liver Failure-Related Hospitalization and Disease Burden in the United States: A Population-Based Study. Liver Transpl. 2019 May;25(5):695-705. doi: 10.1002/lt.25443. PMID: 30861321