

Half-Year Business and Financial Report

at June 30, 2026

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This reports contains certain forward-looking statements with respect to GENFIT, including, but not limited to, statements relating to the sales trajectory and future commercial performance of Iqirvo® in PBC, elafibranor's ability to be successfully developed and subsequently approved in PSC, and the size of the market opportunity that PSC may represent; the possibility of receiving future milestone payments and royalties under its license agreement with Ipsen; relating to the future development of its NIS™ technologies in MASH diagnosis and the size of the market opportunity that MASH may represent, including the development and regulatory approval of new MASH therapies and their commercial adoption and rollout; the adoption of NASHnext® as a diagnostic test to identify patients with at-risk MASH and the size of this patient population; reimbursement of the test by private payors; the Company's ability to establish partnerships with major pharmaceutical companies commercializing such therapies; its ability to develop an IVD (In Vitro Diagnostic) version of a diagnostic test based on these technologies; and the possibility of receiving future revenues under its license agreement with Labcorp; relating to the future development of the GNS561/trametinib combination and the anticipated timelines for obtaining additional Phase 1b results, initiating Phase 2 of the ongoing Phase 1b/2 clinical trial in CCA, and obtaining the results thereof, as well as the potential of GNS561 in combination with other treatments and/or in other cancer indications; relating to the future development of NTZ/G1090N in ACLF, including the significance and implications of NTZ's FDA Orphan Drug Designation (ODD), the initiation of a Phase 2 clinical trial under the NTZ/G1090N program, and the anticipated timelines for obtaining its results; relating to the future development of nangibotide, including the potential relevance on future clinical investigations of efficacy signals and safety data observed in prior clinical studies conducted in other indications, as well as the Company's ability to initiate a Phase 2 program with this drug candidate in this indication and the anticipated timelines for such initiation and the availability of results; relating to the objectives of its portfolio management strategy; and, more generally, forward-looking statements regarding its financial position, the expected progress of its research and development programs, and their potential therapeutic benefits in the indications for which they are intended.

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 2025 Universal Registration Document filed on April 3, 2026 (no. 26-0221) 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 reports filed with the AMF 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.

1. OVERVIEW OF THE GROUP AND ITS MAIN R&D PROGRAMS

About GENFIT

GENFIT is a biopharmaceutical group (the "Group" or "GENFIT" or the "Company") committed to improving the lives of patients with rare, life-threatening liver diseases whose medical needs remain largely unmet.

A BCorp™ certified company since 2025, GENFIT is headquartered in Lille, France and has offices in Paris (France) and Cambridge, MA (USA). The Company is listed on the Euronext regulated market in Paris, Compartment B (Euronext: GNFT). In 2021, Ipsen became one of GENFIT's largest shareholders, acquiring an 8% stake in the Company's capital.

Pioneer in liver disease research and development for over 15 years, GENFIT has a rich history and a solid scientific heritage spanning more than two decades.

An advanced R&D pipeline centered around three drug candidates in the clinical phase

GENFIT's research and development activities are primarily focused on the clinical continuum of Acute-on-Chronic Liver Failure (ACLF). In this indication, the Company is also developing a portfolio of complementary therapeutic approaches targeting the key pathophysiological pathways involved in the disease. Two of these, nangibotide and nitazoxanide, are expected to enter Phase 2 clinical evaluation in the second half of 2026. GENFIT also continues its oncology activities, particularly in cholangiocarcinoma (CCA), with GNS561, a drug candidate currently being evaluated in combination therapy in an ongoing Phase 1b/2 clinical trial. Initiation of the Phase 2 portion of the study is expected before the end of 2026.

A proven track record of value creation in both therapeutics and diagnostics

GENFIT's expertise in developing high-potential molecules – from early to advanced pre-commercialization stages – culminated in 2024 with the accelerated approval of Iqirvo® (elafibranor) by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) and the Medicines and Healthcare products Regulatory Agency (MHRA) in the United Kingdom for second-line treatment of Primary Biliary Cholangitis (PBC). Iqirvo® is now marketed in several countries by Ipsen, our commercial partner.

GENFIT expertise also extends to diagnostic technologies, and in particular for the detection of Metabolic dysfunction-associated steatohepatitis (MASH, formerly known as NASH for non-alcoholic steatohepatitis). The Company has developed a portfolio of non-invasive technologies designed to identify patients with at-risk MASH through a simple, reliable, and scalable blood test. The clinical importance of these technologies has become increasingly evident with the advent of the first approved treatments for MASH, both to identify patients most likely to benefit from therapy and to monitor disease progression and treatment response over time. These NIS™ technologies are currently commercialized in the United States, primarily through a partnership with Labcorp via the NASHnext® test, which has been covered by Medicare since August 2026 for patients meeting the applicable eligibility criteria.

Overview of the main assets R&D programs of the Company

GENFIT remains faithful to its vocation and its specialization in hepatology, and is evolving towards having a portfolio that covers several serious and rare liver diseases that are characterized by largely unmet medical needs and their significant impact on patients' lives. In 2026, the Company has focused on three main therapeutic areas:

Key clinical and preclinical research priorities in 2026

Acute on Chronic Liver Failure (ACLF)

GENFIT is focused on the clinical continuum of acute decompensation in chronic liver disease, spanning from patients with acute decompensation (AD) at risk of progressing to ACLF through to associated complications, including hepatic encephalopathy (HE). This continuum is characterized by high mortality, a substantial burden on healthcare systems, and a lack of, or insufficient, therapeutic options across several stages of the disease.

Cholangiocarcinoma (CCA)

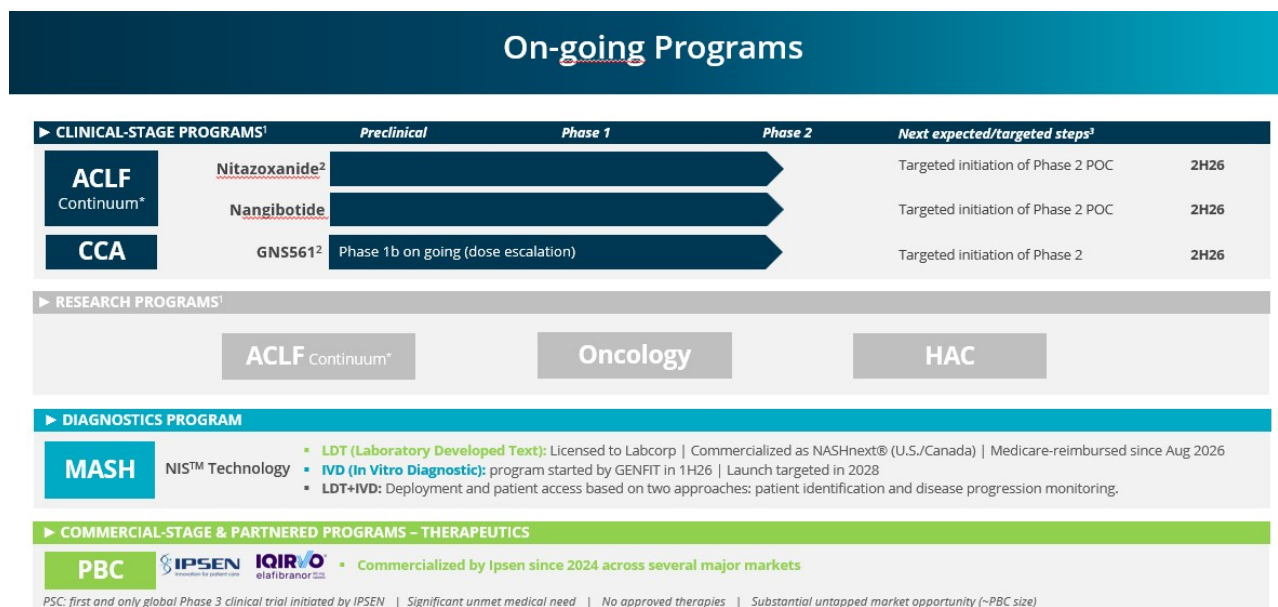
GENFIT is developing GNS561 in cholangiocarcinoma (CCA), a rare cancer of the bile ducts characterized by poor prognosis, high mortality, and limited treatment options, particularly in patient populations harboring specific molecular alterations such as KRAS mutations. GENFIT considers cholangiocarcinoma to be an initial indication through which to evaluate the clinical potential of autophagy inhibition. Beyond the development of GNS561 in CCA, the Company is exploring the potential of this approach across additional oncology indications and in combination with other therapeutic partners, with the aim of identifying the biological settings in which it may deliver the greatest benefit to patients.

MASH Diagnostic and NIS™ technologies

GENFIT continues to advance its proprietary NIS™ diagnostic technologies in MASH. The emergence of the first approved therapies is increasing the need for non-invasive tools capable of identifying patients who may benefit from treatment and monitoring them throughout their treatment journey. NIS™ technologies combine blood-based biomarkers and proprietary algorithms to identify at-risk MASH patients through a simple, reliable and scalable approach. The Company is also continuing to expand their potential applications to disease monitoring and therapeutic response assessment, while supporting broader adoption through the development of an IVD version.

During the second half of 2026, GENFIT's activities will be organized around four main categories of programs. The first comprises clinical-stage programs, with three assets expected to enter Phase 2 development across two distinct therapeutic areas. The second includes earlier-stage research programs, the characteristics of which are generally disclosed only as they approach clinical development. The third relates to NIS™ diagnostic technologies in MASH. It encompasses, on the one hand, LDT activities, now operated primarily by our partner Labcorp, and, on the other hand, the IVD (In Vitro Diagnostic) program, which GENFIT continues to advance with a view to a potential commercialization by 2028.

Finally, the overview below includes the elafibranor programs being developed by Ipsen under the licensing agreement entered into in December 2021. Although GENFIT no longer allocates research and development resources to these programs, they represent a significant source of revenue for the Company and contribute to the value creation associated with its portfolio.



ACLF : Acute-on-Chronic Liver Failure ; CCA : Cholangiocarcinome ; MASH : Metabolic dysfunction-Associated Steatohepatitis ; POC = Proof of Concept
HAC: Hyperammonemic Crisis

* The ACLF pipeline covers a broad spectrum of conditions across a disease continuum including acute decompensation (AD) of liver cirrhosis, hepatic encephalopathy (HE), etc.

GENFIT purchased the intellectual property rights underlying GNS651 from Genoscience Pharma in January 2025. Labcorp has a non-exclusive license for the development and commercialization of NIS4* technology to power a next-generation MASH diagnostic laboratory-developed test (LDT) to identify patients with at-risk MASH in the United States and Canada. NIS2+* is a next-generation technology derived from NIS4*.

1. All drugs under development are investigational compounds that have not been reviewed nor been approved by a regulatory authority in targeted indications

2. Orphan Drug Designation (ODD) FDA

3. Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average

In December 2021, we entered into a license agreement with Ipsen, granting Ipsen a global license¹ to develop, manufacture, and commercialize elafibranor for the treatment of patients with Primary Biliary Cholangitis (PBC) and other indications. GENFIT led the research and clinical development of elafibranor through the Phase 3 ELATIVE® trial in PBC. Ipsen is now responsible for all future clinical development, including completion of the long-term extension of the Phase 3 ELATIVE® trial, as well as global commercialization which notably began in several countries including the United States and several European Economic Area (EEA) countries in 2024 under the name Iqirvo® (elafibranor). GENFIT has received and continues to receive revenue from this agreement in the form of milestone payments and royalties on sales subject to thresholds. For more information regarding the license agreement with Ipsen, see [Note 24](#). Since March 2025, under the royalty financing agreement signed with HCRx, HCRx receives a portion of royalties on sales of Iqirvo® (elafibranor) payable to GENFIT under its licensing agreement with Ipsen, up to an agreed upon cap after which all future royalties will revert back to GENFIT (see below).

2. HALF-YEAR MANAGEMENT REPORT

2.1 Key Events of the First Half of 2026 and Main Events after the Reporting Period

Financing: New Ipsen Milestone Payment and Additional Royalty Financing Drawdown Driven by Iqirvo® Commercial Performance

The commercial success of Iqirvo® in 2025 underscores the strength of our partnership with Ipsen and exceeded our initial expectations with first-year net sales reaching US\$208M. This performance activated a US\$20M milestone payment, one year ahead of plan, received in the first semester of 2026.

Strong commercial performance of Iqirvo® during the first half of 2026 confirmed this positive trend and, combined with the new positive data generated by Ipsen for Iqirvo®, led Ipsen to increase its estimated peak annual sales in PBC from €500 million to €1 billion.

This momentum also enabled the Company to draw down in the first quarter of 2026 an additional €30M tranche under GENFIT's royalty-financing agreement with HCRx.

Solid Commercial Performance from Ipsen in PBC¹



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. Source: Ipsen public disclosures. Commercial information has been derived from publicly available information released by Ipsen. GENFIT has not independently verified such information. Any forecasts, projections, expectations or other forward-looking statements referenced therein are those of Ipsen and do not constitute forecasts or expectations of GENFIT.

PBC/PSC : New data published by Ipsen in PBC and launch by Ipsen of a Phase 3 study in PSC

In July 2026, Ipsen announced the results of the Phase IIIb ELSPIRE study, in which Iqirvo® demonstrated a statistically significant improvement in alkaline phosphatase (ALP) normalization in patients with PBC. ELSPIRE evaluated Iqirvo® in patients with PBC who had ALP levels between 1 and 1.67 times the upper limit of normal (ULN) during or following treatment with UDCA. The primary endpoint of ALP normalization was achieved in 85% of patients treated with Iqirvo® (elafibranor), compared with 23% of patients receiving placebo. According to Ipsen, these results could potentially double the population eligible for treatment with Iqirvo®.

During the 2026 EASL congress, Ipsen presented six new datasets, including late-breaking abstracts bringing new insights into disease management, combining real-world evidence and patient-reported outcomes :

- Poster LBP-033: Elafibranor treatment results in rapid reductions in biochemical markers and symptom burden: data from the ongoing prospective, non-interventional ELFINITY phase IV global study in patients with primary biliary cholangitis
- Poster LBP-018: Improvements in fatigue in patients with primary biliary cholangitis treated with elafibranor: Patient-Reported Outcome Measurement Information System Fatigue Short Form 7a (PFSF 7a) data from the phase III ELATIVE® trial
- Poster LBP-023: Real-world outcomes in patients with primary biliary cholangitis who initiated elafibranor treatment with baseline alkaline phosphatase less than 1.67× the upper limit of normal
- Poster SAT-396: Bone mineral density is stable in patients with primary biliary cholangitis receiving up to 3.5 years of elafibranor treatment
- Poster SAT-364: Long-term improvements in lipid profiles with elafibranor treatment, and favourable safety with concomitant statin use, in patients with primary biliary cholangitis during the open-label extension of the phase III ELATIVE® trial
- Poster SAT-300: Long-term treatment with elafibranor improves markers of immune response and inflammation in primary biliary cholangitis

In early 2026, Ipsen announced the initiation of the Phase 3 ELASCOPE study in PSC. The PSC market opportunity is estimated to be comparable in size to the second-line PBC market. Subject to successful development and regulatory approval of elafibranor in this indication, GENFIT would be eligible to receive additional milestone payments as well as incremental double-digit royalties.

MASH Diagnostics: Growing Need and Improved Access to NASHnext® Through Medicare Coverage and Reimbursement in the United States

The MASH treatment market experienced significant acceleration in 2025, with sales of the first therapy approved for this indication approaching US\$1 billion in its first full year of commercialization. Additional drug candidates, if approved, could further expand therapeutic options in the coming years. As these therapies enter the market, the primary challenge is no longer the availability of treatment options, but rather patient identification, disease stratification, and long-term disease monitoring.

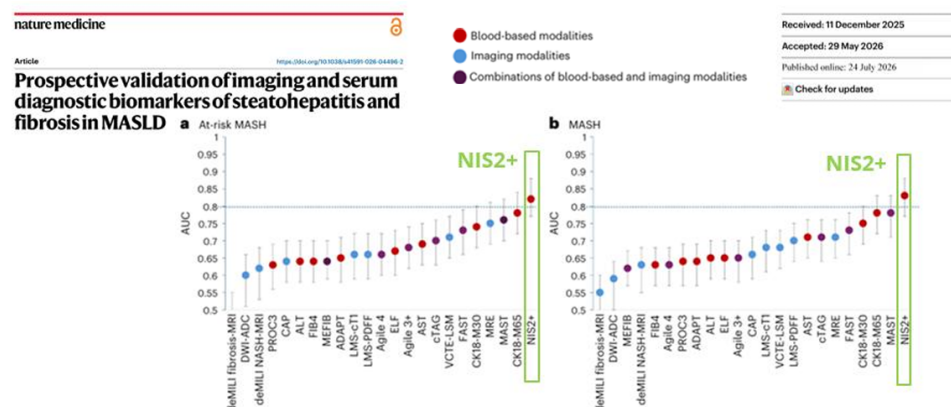
Against this backdrop of increasing adoption of new therapeutic options, MASH diagnosis is becoming a critical issue, particularly as current diagnostic tools continue to exhibit significant limitations. Commonly used blood-based scoring systems rely on indirect parameters, while liver imaging remains costly, resource-intensive, and poorly suited to large-scale early screening.

Unlike existing diagnostic approaches, GENFIT's proprietary NIS™ diagnostic technologies were specifically designed to identify patients with at-risk MASH. In particular, NASHnext®, a test developed by our partner Labcorp based on these technologies, uniquely enables the assessment of both disease activity and fibrosis severity through a single, non-invasive blood test.

Since June 2026, Labcorp's NASHnext® has been available through Labcorp OnDemand, a digital interface for patients that provides them with an additional access channel to healthcare professionals within the routine care framework, with all testing requests reviewed by a healthcare professional. Since August 2026, NASHnext® has been reimbursed by Medicare for eligible patients who meet the applicable coverage criteria. This major milestone is expected to facilitate broader adoption of the test and pave the way for future reimbursement by private payors.

The performance of GENFIT's NIS™ technologies is already widely recognized across the MASH ecosystem:

- By the LITMUS (Europe) and NIMBLE (United States) consortia. In particular, LITMUS published the results of its analyses in Nature Medicine during the first half of 2026.



- By leading scientific and medical societies in hepatology, gastroenterology, and diabetology across the United States (ADA, AGA), Europe (EASL-EASD-EASO), and Asia (KASL).



CLINICAL PRACTICE UPDATE

Gastroenterology

AGA Clinical Practice Update on the Role of Noninvasive Biomarkers in the Evaluation and Management of Nonalcoholic Fatty Liver Disease: Expert Review



CONSENSUS REPORT

Diabetes Care

Metabolic Dysfunction–Associated Steatotic Liver Disease (MASLD) in People With Diabetes: The Need for Screening and Early Intervention. A Consensus Report of the American Diabetes Association

Clinical Practice Guidelines

JOURNAL
OF HEPATOLOGY

EASL-EASD-EASO Clinical Practice Guidelines on the management of metabolic dysfunction-associated steatotic liver disease (MASLD)²

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)

- By pharmaceutical companies developing therapies for MASH: NIS™ technologies have already been incorporated into, or evaluated in, more than 20 international late-stage clinical studies conducted by leading companies developing MASH treatments, including Novo Nordisk, Eli Lilly, AstraZeneca, and Akero.
- Beyond patient identification, NIS™ technologies also stand out for their ability to monitor disease progression. As treatment options become increasingly available, patient management requires reliable, scalable, and easily deployable blood-based tools capable of both identifying patients with active fibrotic MASLD and monitoring disease progression over time to support informed clinical decision-making.

Evidence-based market research conducted by IQVIA highlights the magnitude of the unmet need in MASH diagnostics in the United States. By 2033, 86 million Americans already closely managed in the care system for elevated enzymes or steatosis may benefit from non-invasive, blood-based testing approaches designed to identify patients with at-risk MASH through the assessment of both disease activity and fibrosis, two key determinants of disease progression and patient management. As awareness of MASLD and MASH grows among healthcare professionals, payers and policymakers, patient management is expanding beyond hepatologists and gastroenterologists. Given the strong links with obesity, type 2 diabetes and other metabolic disorders, primary care physicians (PCPs) and endocrinologists are also expected to become instrumental throughout the patient care journey.

Based on intention-to-diagnose data collected across key specialties, increasing disease prevalence, and a staged commercialization strategy spanning Laboratory Developed Tests (LDTs) and In Vitro Diagnostics (IVDs),² IQVIA estimates U.S. peak sales of products using GENFIT's technology could exceed USD 1.5 billion by 2033, with annual testing volume in the United States reaching more than 7 million tests.

The path to value realization now depends on a limited number of steps, in continuity with the progress already achieved. These include broader access currently being developed with our partner Labcorp, potential reimbursement by Medicare and Medicaid in the U.S., partnerships with companies commercializing treatments, and the development of an IVD (In Vitro Diagnostic) version, which could further expand access to testing

CCA : Encouraging First Phase 1b Data with GNS561 in Combination Therapy with Trametinib

In the ongoing Phase 1b/2 study, patients with advanced KRAS mutated CCA, who have previously failed one or two lines of prior standard of care therapies, were enrolled to evaluate the safety and tolerability of GNS561 when given in combination with trametinib, a MEK inhibitor.

The initial part of the Phase 1b study has been completed as planned, in June 2026. A favorable safety and tolerability profile was observed, with no dose-limiting toxicities (DLT) reported, supporting continued clinical development. Continued signals of antitumor activity were also noted in this heavily pretreated population, with approximately half of patients achieving Stable Disease (SD) at Week 6, including one patient maintaining this status up to Week 30. While based on a limited dataset, these findings contribute to shaping the emerging clinical profile of the combination.

On this basis, GENFIT has decided to expand the Phase 1b study with additional cohorts at higher dose levels and this dose escalation is progressing as planned. This expansion, intended to further strengthen the clinical dataset, does not alter the transition to Phase 2, which remains on track for initiation in the second half of 2026. Results of the Phase 2 are expected in 2027.

ACLF : Positive Phase 1 Results and Orphan Drug Designation for the Nitazoxanide Program; Acquisition of the Drug Candidate nangibotide

² Regulatory authorization through the applicable local approval process is required for in vitro (IVD) products and has not yet been obtained.

nitazoxanide

In January 2026 GENFIT, announced the results of his phase 1 clinical trial on G1090N, confirming that the investigational drug-candidate G1090N, the new NTZ formulation developed by the Company, has a favorable safety and tolerability profile, supporting further clinical evaluation

The Phase 1, open-label trial assessed the safety, tolerability and pharmacokinetics (PK) of G1090N in healthy volunteers following a Single Ascending Dose administration (SAD) phase, and a Multiple Ascending Dose administration (MAD) phase. 13 healthy volunteers were enrolled in each segment, with a total of 76 participants.

GENFIT evaluated the modulation of inflammation-related signaling pathways in ex vivo pharmacodynamic and proof-of-efficacy assays:

- G1090N demonstrated robust biological activity in peripheral blood mononuclear cells (PBMC) assays from healthy volunteers using blood samples from Phase 1 study participants, on LPS-induced IL-6 and TNF α cytokines production, with up to 76% statistically significant inhibition ($p < 0.0001$);
- The bioactive metabolite of G1090N confirmed its anti-inflammatory potential on ex vivo assays performed on blood collected from cirrhotic donors.

These findings indicate that nitazoxanide :

- Displays strong anti-inflammatory activity at the doses tested in the first-in-human study
- Effectively engages its target mechanism of action in circulating immune cells
- Modulates key pathways driving systemic inflammation, a major contributor to acute decompensated cirrhosis with or without ACLF.

Following these results, the U.S. Food and Drug Administration (FDA) granted Orphan Drug Designation (ODD) to nitazoxanide, recognizing the potential of the active substance to treat ACLF. This designation provides development incentives, including FDA regulatory guidance, certain administrative fee reductions, and eligibility for seven years of market exclusivity in the United States for the designated indication, subject to FDA approval.

A proof-of-concept study was initiated in the third quarter of 2026, with data expected in 2027.

nangibotide

In September 2026, GENFIT announced the acquisition of nangibotide, a differentiated late-stage asset, and the initiation of a Phase 2 program with this compound. The investigation in Phase 2 is supported by a robust scientific and clinical foundation around the TREM-1 pathway and the asset's profile:

- Multiple efficacy signals already observed with nangibotide across three Phase 2 clinical trials in septic shock and COVID-19 subjects, including a statistically significant reduction in mortality in severe COVID-19 and significant improvements in SOFA score from baseline in septic shock
- Overall favorable safety and tolerability profile demonstrated across four clinical trials, with more than 400 subjects exposed to nangibotide, and no meaningful differences versus placebo in safety outcomes

Nangibotide is expected to enter a Phase 2a proof-of-concept study in ACLF in the fourth quarter of 2026, with data readout targeted in 2027.

Other research programs in ACLF and Oncology

In September 2026, following the decision to advance nangibotide into Phase 2 development, GENFIT undertook a comprehensive reassessment of its ACLF research portfolio. This review was guided by an increasingly robust body of evidence generated through internal preclinical research, external datasets, translational analyses, and ongoing interactions with leading international hepatology and critical care experts.

The emerging data consistently reinforced the relevance of the TREM-1 pathway as a key driver of the excessive innate immune response and organ failure, while also highlighting the growing potential of extracellular vesicle (EV)-based approaches across the ACLF continuum. In contrast, the collective evidence available to date provided less support for prioritizing ASK1- and NLRP3-targeted strategies within GENFIT's future development plans.

As a result, and in line with a disciplined, science-driven capital allocation approach, GENFIT discontinued the development of SRT-015 and CLM-022 and reallocated resources toward programs and mechanisms with the strongest translational rationale and clinical potential.

The evaluation of VS-02-HE remains ongoing, alongside continued exploration of additional mechanisms of action relevant to ACLF. Further updates will be provided as these programs mature and progress toward clinical development.

Following the encouraging preliminary results observed with GNS561 in combination with a MEK inhibitor in CCA, further supporting the therapeutic potential of autophagy inhibition, GENFIT has initiated research activities to explore this approach in additional oncology indications and in combination with other therapeutic agents.

Main events related to Corporate Governance

In February 2026, Mr. John BROZEK succeeded Ms. Florence SÉJOURNÉ as the permanent representative of Biotech Avenir SAS on the Company's Board of Directors.

At the date of this report, GENFIT's Board of Directors and its committees are as follows:

	Independent Director	Audit Committee	Nomination and Compensation Committee	Strategy and Alliances Committee	ESG Committee
Jean-François Mouney Chairman of the Board	No		Member	Chairman	Member
Éric Baclet Vice-Chairman of the Board	Yes	Member	Chairman		
John Brozek (representative of Biotech Avenir SAS) Director	No				
Sandra Silvestri (representative of IPSEN) Director	No				
Katherine Kalin Director	Yes			Member	Member
Catherine Larue Director	Yes		Member		Chairman
Anne-Hélène Monsellato Director	Yes	Chairman			
Jean-François Tiné Director	Yes	Member		Member	
Tristan Imbert Director	Yes	Member			Member

At the Company's Annual Shareholders' Meeting held on June 15, 2026, all of the resolutions recommended by the Board of Directors were adopted by a significant majority of the votes cast; this includes the renewal of financial authorizations that would allow the Company flexibility to seize relevant market opportunities.

2.2 Strategy and Outlook

Our approach to generate value

GENFIT focuses its efforts on indications characterized by high unmet medical need, in which a clinical breakthrough is likely to generate substantial benefit for patients and, in doing so, significant value creation for the Company

In order to increase the probability of success and limit overall risk, the Company allocates its efforts across several programs based on differentiated mechanisms of action. In addition, to optimize development timelines and costs, GENFIT relies on two complementary approaches to structure and strengthen its product portfolio:

- the repositioning of molecules already approved in other indications; and
- the acquisition of exploitation rights to drug candidates initially developed by third-party companies.

GENFIT's objective is to advance its drug candidates from early stages of development toward more advanced clinical phases. Depending on the targeted indication, the competitive environment and partnership opportunities, the Company adopts the most appropriate commercialization strategy for compounds over which it retains rights:

- standalone commercialization through its own sales force,
- reliance on its partnership with Ipsen, or
- commercialization with another partner.

The ability to enter into partnerships is a key value creation lever, enabling risk-sharing on certain programs and/or leveraging the expertise and specific capabilities of partners that may accelerate their development and potential commercialization.

Our corporate priorities for the second half of 2026

In accordance to this R&D strategy, GENFIT continues, during the second half of 2026, to prioritize the execution of its clinical development programs underway at the date of this report, as well as research programs focused on pre-clinical/non-clinical development, and in particular three Phase 2 clinical trials with drug candidates nangibotide (ACLF), nitazoxanide (ACLF) and GNS561 (CCA).

With respect to research activities, GENFIT will continue to pursue its disciplined, science-driven resource allocation strategy, advancing toward clinical development only those programs and mechanisms of action that demonstrate the strongest translational foundation and clinical potential.

With respect to NIS™ technologies, the Company's objectives are to continue initiatives aimed at establishing the conditions necessary for their broad adoption. These conditions are expected to develop progressively through expanded reimbursement coverage by Medicare and private payors, increasing inclusion in clinical practice guidelines, greater awareness of MASH driven by companies commercializing therapies in this indication, and the continued development of an In Vitro Diagnostic (IVD) version designed to further broaden access to diagnosis.

Impact on financial outlook

In 2026, cash consumption primarily reflected our research and development activities relating to the programs within our ACLF franchise, including the NTZ/G1090N, SRT-015, CLM-022 and VS-02 HE programs, as well as our GNS561 program in CCA. This cash consumption was partially offset by two significant cash inflows received during the first half of 2026: (i) the second €30.0 million drawdown under the royalty financing agreement (Royalty Financing), and (ii) the first commercial milestone payment of €17.0 million (US\$20.0 million), which had been recognized in 2025 and was received in 2026.

We expect that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements beyond the end of 2028, enabling the Company to further develop its R&D pipeline and support general corporate purposes. This 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 Ipsen Agreement and Ipsen meeting its sales-based thresholds and (ii) drawing down the third and final, optional installment under the Royalty Financing agreement.

2.3 Operating and Financial Review

2.3.1 Comments on the condensed statement of net income for the periods ended June 30, 2025 and June 30, 2026

Revenue and other income

Revenue and other income (in € thousands)	Half year ended	
	2025/06/30	2026/06/30
Revenue	33,488	21,073
Other income	2,182	3,960
TOTAL	35,670	25,033

DISCUSSION ON REVENUE

Revenue (in € thousands)	Half-year ended	
	2025/06/30	2026/06/30
Royalty revenue	6,871	20,975
Milestone revenue	26,556	0
Other revenue	61	98
TOTAL	33,488	21,073

Royalty revenue

Royalty revenue is primarily derived from sales of Ipsen's Iqirvo® (elafibranor) pursuant to the Ipsen Agreement. These are utilized to repay the Group's Royalty Financing agreement. See [Note 17 - Loans and borrowings](#).

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.5 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

DISCUSSION ON OTHER INCOME

Other income (in € thousands)	Half-year ended	
	2025/06/30	2026/06/30
CIR tax credit	2,030	3,091
Other operating income (including exchange gains on trade payables and receivables)	135	854
Government grants and subsidies	17	15
TOTAL	2,182	3,960

CIR tax credit

During the first six months of 2026, the research tax credit (CIR) amounted to €3,091 (€2,030 for the same period in 2025), due to an increase in eligible research and development expenses. More specifically, the increase in the CIR was primarily attributable to a higher proportion of eligible research and development expenditures incurred in France and the European Union, despite the overall decline in research and development expenses compared with the prior period.

Other operating income

During the first six months of 2026, the Group recognized €854 in "Other operating income" (€135 for the same period in 2025), mainly comprised of exchange gains on trade payables and trade receivables.

Operating expenses by function

Operating expenses and other operating income (expenses)	Half-year ended	Of which :					
	2025/06/30	Raw materials and consumables used	Sub-contacting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain / (loss) on disposal of property, plant and equipment
(in € thousands)							
Research and development expenses	(25,117)	(1,083)	(13,377)	(7,339)	(2,592)	(726)	—
General and administrative expenses	(9,971)	(155)	(61)	(4,410)	(5,112)	(233)	—
Marketing and market access expenses	(392)	(4)	—	(362)	(23)	(3)	—
Other operating expenses	(115)	—	—	—	(127)	—	12
TOTAL	(35,594)	(1,241)	(13,439)	(12,111)	(7,854)	(961)	12

Operating expenses and other operating income (expenses)	Half-year ended 2026/06/30	Of which :					
		Raw materials and consumables used	Sub-contacting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain / (loss) on disposal of property, plant and equipment
(in € thousands)							
Research and development expenses	(24,927)	(1,457)	(11,743)	(6,965)	(2,925)	(1,838)	—
General and administrative expenses	(8,328)	(149)	(204)	(4,629)	(3,097)	(250)	—
Marketing and market access expenses	(15)	—	—	(7)	(8)	—	—
Other operating expenses	(487)	—	—	—	(487)	—	—
TOTAL	(33,757)	(1,605)	(11,948)	(11,600)	(6,516)	(2,088)	—

DISCUSSION ON OPERATING EXPENSES BY FUNCTION

Research and development expenses

<i>(in € thousands)</i>	Half-year ended		€ change	% change
	06/30/2025	06/30/2026		
Raw materials and consumables used	(1,083)	(1,457)	(374)	26 %
Subcontracting costs	(13,377)	(11,743)	1,634	(14) %
Employee expenses	(7,339)	(6,965)	374	(5) %
Other expenses (maintenance, fees, travel, taxes...)	(2,592)	(2,925)	(333)	11 %
Depreciation, amortization and impairment charges	(726)	(1,838)	(1,112)	61 %
Research and development expenses	(25,117)	(24,928)	189	(1) %

Raw materials and consumables used

The increase in consumables primarily resulted from higher purchases of laboratory supplies used in preclinical and non-clinical studies (€0.3 million), as well as consumables related to the VS-02-HE program (€0.1 million).

Subcontracting costs

The decrease in expenses related to VS-01-ACLF (€6.7 million), following the discontinuation of the program in 2025, was partially offset by an increase in subcontracting expenses, primarily attributable to the intensification of activities on the NTZ/G1090N (€2.2 million), VS-02-HE (€1.5 million), GNS561 (€1.2 million) and VS-01-UCD (€0.2 million) programs, aimed at advancing the Group's programs and drug candidates.

Personnel expenses

The decrease in personnel expenses was primarily attributable to a reduction in headcount arising from the normal course of operations.

Other expenses (maintenance, fees, travel, taxes...)

The increase in other expenses was mainly driven by higher consulting costs (€0.4 million).

Depreciation, amortization and impairment charges

The increase was primarily attributable to the non-recurring impairment loss recognized on the SRT-015 intangible asset (€2.0 million), partially offset by the reversal of estimated closure costs related to the discontinuation of the VS-01-ACLF clinical trials (€0.9 million).

General and administrative expenses

(in € thousands)	Half-year ended		€ change	% change
	06/30/2025	06/30/2026		
Raw materials and consumables used	(155)	(149)	6	(4)%
Subcontracting costs	(61)	(204)	(143)	70 %
Employee expenses	(4,410)	(4,629)	(219)	5 %
Other expenses (maintenance, fees, travel, taxes...)	(5,112)	(3,097)	2,015	(65)%
Depreciation, amortization and impairment charges	(233)	(250)	(17)	7 %
General and administrative expenses	(9,971)	(8,329)	1,642	(20)%

Subcontracting Costs

The increase in subcontracting costs was primarily attributable to expenses incurred for artificial intelligence consulting services (€0.1 million).

Personnel Expenses

The increase in employee expenses was primarily attributable to higher headcount in the normal course of operations.

Other Expenses (maintenance, fees, travel, taxes...)

The decrease in other expenses primarily resulted from lower (i) legal fees (-€0.2 million), (ii) insurance premiums (-€0.2 million), (iii) external audit fees (-€0.1 million), following the Nasdaq delisting in 2025, and (iv) costs associated with the liquidation of Versantis (-€1.5 million).

Marketing and market access expenses

(in € thousands)	Half-year ended		€ change	% change
	06/30/2025	06/30/2026		
Raw materials and consumables used	(4)	0	4	— %
Employee expenses	(362)	(7)	355	(5071)%
Other expenses (maintenance, fees, travel, taxes...)	(23)	(8)	15	(188)%
Depreciation, amortization and impairment charges	(3)	0	3	— %
Marketing and market access expenses	(392)	(15)	377	(2513)%

Employee expenses

The decrease in employee expenses primarily resulted from the reassignment of employees to non-marketing activities in 2026.

Other operating expenses

The amounts presented are not the result of offsetting individually significant income and expense items.

(in € thousands)	Half-year ended		€ change	% change
	06/30/2025	06/30/2026		
Other expenses (maintenance, fees, travel, taxes...)	(127)	(487)	(360)	74 %
Gain (loss) on disposal of property, plant and equipment	12	0	(12)	— %
Other operating expenses	(115)	(487)	(372)	76 %

Other expenses (maintenance, fees, travel, taxes...)

The increase in other expenses was primarily attributable to foreign exchange losses recognized on U.S. dollar-denominated receivables (€0.4 million).

Financial income (expenses)

Financial income and expenses (in € thousands)	Half-year ended	
	2025/06/30	2026/06/30
Financial income		
Interest income	295	429
Foreign exchange gain	322	238
Financial income from OCEANE repurchase	326	0
Other financial income	906	796
TOTAL - Financial income	1,850	1,463
Financial expenses		
Interest expense	(1,126)	(14)
Interest expense on leases	(27)	(20)
Royalty financing debt, issuance costs	(4,020)	(375)
Royalty financing debt, fair value adjustments through profit or loss	(5,434)	(18,338)
Foreign exchange losses	(1,399)	(80)
Other financial expenses	(21)	(28)
TOTAL - Financial expenses	(12,027)	(18,854)
FINANCIAL GAIN (LOSS)	(10,178)	(17,392)

For the first six months of 2025, this amount primarily comprised (i) interest expense of €1,153 thousand, (ii) net unrealized and realized foreign exchange losses on financial transactions of €1,077 thousand, (iii) accrued and realized interest income of €1,201 thousand, (iv) a one-time gain of €326 thousand related to the repurchase of the OCEANes, (v) issuance costs related to the Royalty Financing of €4,020 thousand, and (vi) changes in the fair value of the Royalty Financing of €5,434 thousand.

For the first six months of 2026, this is primarily comprised (i) interest expense of €31 thousand, (ii) net unrealized and realized foreign exchange gains on financial transactions of €158 thousand, (iii) accrued and realized interest income of €1,225 thousand, (iv) issuance costs related to the Royalty Financing of €375 thousand, and (v) changes in the fair value of the Royalty Financing of €18,338 thousand.

Net income (loss)

The first half of 2026 resulted in net loss of €26,120 thousand compared to a net loss of €9,956 thousand in the first half of 2025.

2.3.2 Comments on the Group's Cash Flows for the periods ended June 30, 2025 and June 30, 2026

As of June 30, 2026, cash and cash equivalents amounted to €113,822 (€101,093 as of December 31, 2025).

Over the period, changes in cash flow by type of flow were as follows:

(in € thousands)	Half-year ended	
	2025/06/30	2026/06/30
Cash flows provided by (used in) operating activities	(30,102)	2,966
Cash flows provided by (used in) investment activities	(3,219)	(557)
Cash flows provided by (used in) financing activities	59,287	10,435

Cash flows provided by (used in) operating activities

Cash flow used in operating activities amounted to an inflow of €2,966 thousand for the half-year ended June 30, 2026 compared with an outflow of €30,102 thousand for the half-year ended June 30, 2025.

In the first half of 2026, these operating cash flows primarily reflected the Company's research and development efforts dedicated to the programs within the ACLF franchise, including in particular the NTZ/G1090N, SRT-015, CLM-022, VS-02-HE and VS-01-UCD programs, as well as the GNS561 program in CCA. Cash consumption was partially offset by a commercial milestone payment of €17.0 million (US\$20.0 million), recognized in late 2025 and received in early 2026. These cash flows are generated by GENFIT's operations, which require significant research and development efforts and give rise to costs that evolve in line with the progress of the Company's research programs, net of its operating income.

Cash flows provided by (used in) investing activities

Cash flow used in investing activities amounted to €(557) thousand in the first half of 2026, compared with €(3,219) thousand in cash flow used in the first half of 2025.

In the first half of 2026, these cash flows primarily related to acquisitions of property, plant and equipment, consisting mainly of scientific equipment and information technology hardware, for a total amount of €536 thousand.

Cash flows provided by (used in) financing activities

Cash flow provided in financing activities amounted to €10,435 thousand in the first half of 2026, compared with €59,287 thousand in the first half of 2025.

In the first half of 2026, these cash flows included (i) proceeds from the second tranche of the Royalty Financing in the amount of €30.0 million, together with related issuance costs of €0.4 million, (ii) repayments related to this financing arrangement totaling €18.7 million, (iii) repayments of principal and interest on financial debt and lease liabilities totaling €1.1 million, (iv) interest received totaling €0.4 million, and (v) proceeds from the exercise of stock options amounting to €0.2 million.

Currencies

GENFIT has expenses and owns bank accounts in multiple currencies, including the Euro (EUR), the US Dollar (USD) and the Swiss Franc (CHF). For further information please refer to [Note 6.1 - "Foreign exchange risk"](#) of [section 3.6 - Notes to the consolidated financial statements](#).

2.4 Main Transactions with Related Parties

Investors are invited to refer to the information provided in Item 7.2 - Related Party Transaction and Note 27 to the Consolidated Annual Financial Statements for the year ended December 31, 2025 in the 2025 Universal Registration Document (the "2025 Universal Registration Document") for a summary of the Company's principal ongoing transactions with related parties. Transactions with related parties occurring during the first half of 2026 are described in [Note 23 - "Related parties"](#) of the half year condensed consolidated financial states for the period ended June 30, 2026 included in [section 3](#) of this report.

2.5 Main Risks and Uncertainties

We encourage investors to take into consideration all of the information presented in our 2025 Universal Registration Document and in this Half-Year Business and Financial Report before deciding to invest in Company shares. This includes, in particular, the risk factors described in the section 2 of the 2025 Universal Registration Document, of which the realization may have (or has had in some cases) material adverse effect on the Group and its activity, financial situation, results, development or perspectives, and which are of importance in the investment decision-making process.

The risk factors disclosed in Section 2 of the 2025 Universal Registration Document remain applicable as of the date of this Half-Year Financial Report. Nevertheless, the risk factors below have been updated and replace the corresponding risk factors as previously disclosed in Section 2 of the 2025 Universal Registration Document.

2.2.1.1 Preclinical and clinical development activities for drug candidates are inherently highly risky, and the Group is therefore highly exposed to the occurrence of risks inherent in such activities. Our activities in this area are all the more risky as a significant portion of our drug candidates is intended for a new therapeutic area (ACLF), characterized by a potentially life-threatening prognosis in the short-term, as their stage of development is not very advanced, and as, for some of them, we were not involved in the initial research work from the outset.

Drug development is a long, costly and uncertain process, aimed at demonstrating the therapeutic benefit of a drug candidate that competes with existing products and standards of care or other drug candidates in development.

Since we successfully completed the clinical development work for Iqirvo® for which we were responsible under the license agreement entered into with the Ipsen group in 2021, our preclinical and clinical development activities have become even riskier, as they now focus on drug candidates whose development is significantly less advanced than Iqirvo® was (we developed Iqirvo® (elafibranor) in PBC through the achievement of positive interim results in the Phase 3 ELATIVE® trial in June 2023).

In particular, although some of these candidates have generated initial promising preclinical or even clinical results, they still need to demonstrate preclinical and/or clinical proof of concept in the indications or patient populations for which they are intended and, for some of them, their safety and tolerability profiles have not yet been fully characterized in those indications or populations.

Several of these drug candidates are also intended, in particular, to prevent and/or treat ACLF, a condition in which we have limited experience recruiting patients for clinical trials, for which no treatment has yet been approved and which is characterized by a potentially life-threatening prognosis in the short term. ACLF shares these characteristics with KRAS-mutant CCA. As a result, we are more exposed to the risks associated with the preclinical and clinical development of our drug candidates than companies developing investigational medicines in better-understood therapeutic areas, for patients whose lives are less immediately at risk and for which approved treatments and clearly defined regulatory approval pathways already exist. Accordingly, we are exposed to the risks and uncertainties of being unable to demonstrate that our drug candidates provide sufficient therapeutic benefits while we pursue development in new indications in which we have limited experience.

Finally, a significant portion of our current portfolio consists either of programs resulting from the acquisition of intellectual property from other companies, or of programs historically resulting from the Group's acquisition of Versantis AG. Although the Group conducted due diligence and other assessment procedures regarding the quality of the prior results obtained by these companies, the development of these programs is riskier than if we had developed them ourselves from the outset.

2.2.1.2 Failure can occur at any stage during preclinical or clinical development. Past results do not necessarily predict future results, and our current or future drug candidates may not perform favorably in subsequent preclinical studies or clinical trials or may not receive regulatory approval.

Development failure can occur at any stage of our preclinical or clinical development. Preclinical studies or clinical trials may produce negative or inconclusive results, and we or our collaborators may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies in order to continue development.

Success in preclinical studies and early clinical trials, or positive interim clinical results, does not ensure that final clinical results or subsequent clinical trials will generate the same or similar results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. A number of companies in the pharmaceutical industry, including those with greater resources and experience than us or our current and potential future collaborators, have suffered significant setbacks in later-stage trials, including Phase 3 clinical trials and at other stages of preclinical and clinical development even after seeing promising results in earlier clinical trials.

In the past, one of our Phase 3 clinical trials failed to generate the expected results and we decided to discontinue development of the relevant drug candidate in the targeted indication, even though the results obtained in all previous clinical trials conducted in that indication and in a similar patient population had been encouraging. Similarly, the results of previous clinical trials in a given patient population and/or indication do not guarantee positive future results in other patient populations and/or indications.

Accordingly, the positive results obtained by us or our partner Ipsen with elafibranor in trials conducted in PBC do not guarantee the success of its ongoing evaluation in PSC. The same applies to the results of previous clinical trials obtained with our drug candidate nangibotide.

In addition, the design of a preclinical study or clinical trial may determine whether its results can support continued development and/or an application for product approval, and design errors or procedural defects may not become apparent until the study or trial is already at an advanced stage, when it may no

longer be possible to modify it. Such circumstances may impair the clarity and acceptability of the results, both for the clinical trial sponsor and for regulatory authorities, and could lead to the discontinuation of development of the drug candidate.

2.2.1.5 We are currently developing GNS561 in combination with another treatment that does not belong to us, and we or any future partners may in the future evaluate, as part of certain of our other current programs or future programs, the potential of combining some of our drug candidates with other treatments or with other of our drug candidates, which exposes, or would expose, us or our partners to additional risks.

We are currently developing GNS561 in CCA with KRAS mutation in a Phase 1b/2 trial with trametinib, an MEK-targeting protein kinase inhibitor. We may also develop GNS561 in combination with one or more other treatments in other indications. We or potential future partners may also evaluate, as part of certain current or future programs, combinations of some of our drug candidates with other treatments or with other of our drug candidates. Patients enrolled in this trial and future combination trials may not be able to tolerate our drug candidates in combination with other treatments.

Even if one of our drug candidates were approved or marketed for use in combination with other existing treatments, we would remain exposed to the risk that the FDA, EMA or other regulatory authorities withdraw approval of the treatment used in combination with our drug candidate, that safety, efficacy, manufacturing or supply issues arise in relation to such existing treatments, or that the treatment used in the combination faces competition from new competing treatments, which could limit the commercial success of the combination.

Combination treatments are commonly used for the treatment of cancers and we, and our current or future partners, would be exposed to similar risks if we developed another of our drug candidates for use in combination with other treatments for indications other than cancer. This could result in our own products, if approved, being taken off the market or being less commercially successful. We, and our current or future partners, may also evaluate our current drug candidates or any other future drug candidates in combination with other treatments that have not yet been approved for marketing by the FDA, EMA or other regulatory authorities. We or our current or future partners would not be able to commercialize and sell these drug candidates if, in the end, these associated treatments do not obtain marketing approval.

2.2.1.9 The development and commercial potential of our NIS4® diagnostic technology and its derivatives, including NIS2+®, and of diagnostic tests using these technologies are subject to the uncertainties inherent in the development of diagnostic tools and require regulatory approvals and reimbursement decisions, the obtaining of which remains uncertain. Their commercial potential will also depend on the development and confirmation of the successful commercialization of the first approved therapeutic treatments for MASH.

In support of the development of our drug candidates, we conduct research and development programs to identify new, innovative diagnostic strategies, in particular to determine the patient population to be treated and monitor disease progression. We developed the NIS4® diagnostic technology as part of our former elafibranor development program in MASH and have continuously improved it, primarily to facilitate the identification of patients with MASH who are eligible for therapeutic intervention. Our NIS2+® technology is a next-generation version of NIS4® (together, the "NIS™ technologies") and has the same objective.

As of the date hereof, our NIS™ technologies are still used primarily in the United States under our initial agreement entered into in 2019 with Labcorp/Covance and under subsequent agreements of the same type, namely in the clinical research market by customers sponsoring clinical trials evaluating drug candidates in MASH and seeking to use these technologies to more readily identify patients eligible to participate in their trials. To strengthen their use in clinical trials, additional agreements have been entered into with other diagnostic specialists.

In 2020, the Company entered into a different type of license agreement with Labcorp for the development and commercialization, exclusively in the United States and Canada, of a Laboratory Developed Test (an "LDT") for the routine clinical diagnostic care market. Under this agreement, Labcorp markets NASHnext® in the United States and Canada, an LDT based on our NIS™ technologies designed to identify patients with MASH and significant fibrosis, also referred to as 'at-risk MASH.' In August 2026, Medicare reimbursement for the NASHnext® test became effective under the Clinical Laboratory Fee Schedule for patients meeting the applicable coverage criteria in the United States.

Although these launches in the United States did not require FDA approval, since an LDT only requires the laboratory performing the test to be certified under the Clinical Laboratory Improvement Amendments of 1988, or CLIA (as is the case, for example, with Labcorp), we depend on these partners for the commercial rollout of these LDTs. In order to fully deploy our NIS™ technologies and one or more tests using these technologies for the management of as many MASH patients as possible, we have initiated the development of an in vitro diagnostic device, or IVD, capable of obtaining CE marking in Europe, FDA approval in the United States and authorization from the competent regulatory authorities in other countries (an 'approved IVD test').

In this context, the robustness of our NIS™ technologies, which were identified on a relatively limited number of samples, may prove insufficient in the event of subsequent validation studies conducted in broader target populations and, in particular, may fail to achieve levels of specificity and sensitivity sufficiently high to allow the development and approval of such a test and/or its adoption by the medical community. In addition, our NIS™ technologies were developed in a field in which no non-invasive test has to date been approved or commercialized as a patient management tool, and for which clinical experience remains limited. Consequently, our developments, those of our current partners or those of potential future partners may not be successful or, even if successful, regulatory authorities may consider that the results obtained by us, our current partners or our potential future partners are insufficient to obtain marketing authorization for an IVD test incorporating the NIS™ technologies for the management of MASH patients.

As with the approval of drug candidates, the process for obtaining marketing authorization for IVD tests is lengthy, costly and of uncertain outcome. In the United States, IVD tests are subject to medical device regulations, and in Europe, a CE Certificate of Conformity in the European Union and/or Norway, Iceland or Liechtenstein (together forming the EEA) is required in order to commercialize an IVD test in the key EEA markets. Regulatory authorities may indeed refuse to grant the authorizations, impose conditions on their granting, or require additional information prior to granting them, even where authorization has already been granted in other jurisdictions.

Assuming these authorizations are obtained, the commercial rollout of the approved IVD test will also depend significantly on the successful uptake of the first approved treatment solutions for MASH, a therapeutic area in which only two treatments, Rezdiffra™ from Madrigal Therapeutics and Wegovy™ from Novo Nordisk, have been approved as of the date hereof.

After regulatory approvals or CE Certificates of Conformity have been obtained, IVD tests also remain subject to vigilance systems, including post-market surveillance of incidents and risks of incidents associated with their use. Such incidents could occur and lead regulatory authorities to suspend or even permanently discontinue the commercialization of the products in question. Regulatory authorities could also consider the vigilance procedures and resources implemented by us, our current partners or potential future partners to be insufficient to identify and address incidents, and suspend commercialization of the products until such resources are deemed satisfactory.

Finally, both during the clinical trials conducted prior to obtaining the authorization required for commercialization and thereafter, the diagnostic test must contribute to improving the state of knowledge regarding the test and demonstrate its clinical utility or its added medico-economic value. In particular, it is possible that a test using our NIS™ technologies may not, at the time of its market launch, replace existing tests and medical examinations. In such a case, the positioning of this test, whether initially or as a complement to or substitute for certain examinations, would need to be determined through additional clinical studies in order to assess its added medico-economic value, which is often necessary to obtain reimbursement. The results of these studies may not enable a positioning that meets clinicians' needs or demonstrate a favorable economic profile. With such results, a test using our NIS™ technologies may fail to obtain reimbursement, particularly in European countries, and see its sales stagnate at a low level or even be unable to be commercialized.

2.2.2.1 Even if authorized, our product candidates may not achieve significant commercial uptake among physicians, patients and third-party healthcare payers, in particular due to competition from other therapeutic or diagnostic solutions, and, as a result, their sales may generate limited revenues.

The commercial success and profitability of Iqirvo® (elafibranor) as a treatment for PBC or other potential indications, those of our other drug candidates, and those of an LDT or an IVD test using our NIS™ technologies, if they are validated and authorized, will depend on their adoption as a therapeutic or diagnostic option by the medical community, in particular physicians, third-party healthcare payers and patients. Given that there are currently only a limited number of treatments for PBC and no approved treatment for ACLF, we do not know the extent to which Iqirvo® (elafibranor) and our other drug candidates that we intend to develop in ACLF would be accepted as treatments, if they were to be authorized in respect of the latter. Similarly, we cannot guarantee that NASHNext®, another LDT or an IVD test using our NIS4® diagnostic technology or one of its derivatives will continue to be/will be recognized by the medical community as a means of identifying MASH patients eligible for a therapeutic intervention, and even if it is used, physicians may still prefer to prescribe a liver biopsy in order to confirm the diagnosis made using a test based on our technologies. The competitive intensity represented by current competing treatments (such as Livdelz® (seladelpar) from Gilead for the treatment of PBC) or future treatments could very significantly influence the adoption of our products and product candidates.

The degree of market acceptance of Iqirvo® (elafibranor) in PBC or other potential indications, including PSC, our other drug candidates, NASHNext®, another LDT or an approved IVD test incorporating our NIS™ technologies, if approved where applicable, will depend on a number of factors, including:

- demonstrated clinical safety and efficacy compared to other products;
- changes in the standard of care or availability of alternative therapies at similar or lower costs (including generics) or with better reimbursement rates for the targeted indications for any of our product candidates, such as competitors' product candidates that are in development or authorized for the treatment of PBC, or other cholestatic diseases like PSC or CCA, of ACLF, or an alternative to liver biopsy for the diagnosis of MASH and fibrosis;
- limitations in the approved clinical indications or patient populations for our product candidates;
- limitations or warnings, including boxed warnings, contained in our drug candidates' FDA- or EC-approved labeling, if and when approved; lack of significant adverse side effects;
- sales, marketing and distribution support for our products (including those out-licensed to our partners) and those of our or our partners' competitors; availability of coverage and adequate reimbursement from managed care plans and other third-party payors; timing of market introduction and perceived effectiveness of competitive products; the medical/economic added value of the product; the extent to which our product candidates are approved for inclusion on formularies of hospitals and managed care organizations;
- whether our drug or diagnostic candidates are designated under physician diagnostic and treatment guidelines for the treatment of the indications for which we, our partner Ipsen or a potential future partner have received regulatory approval; adverse publicity about our product candidates or favorable publicity about competitive products;
- convenience and ease of administration of our product candidates; and potential product liability claims.

The following could also have a negative impact on sales:

- if they were subject to intellectual property rights held by third parties;
- if we or our current or future partners had no stock, or if we or our current or future partners were unable to have stock of our authorized products manufactured;
- if we or our current or future partners fail to obtain regulatory approval for the manufacture of our products; and
- if they are subject to new, significant tariffs.

It should also be noted that we have no experience in sales, marketing or distribution and that, in order to establish the necessary internal sales, distribution and marketing resources, we would be required to make significant investments, both financially and in terms of headcount, which we may not necessarily be able to afford. In any event, whether commercialization of our products is carried out by us or by our current or future partners:

- we or our third-party sales collaborators may not be able to attract and build an effective marketing or sales force;
- our sales personnel may be unable to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future products;
- the cost of securing or establishing a marketing or sales force may exceed the revenues generated by any products; and
- our direct sales and marketing efforts may not be successful or less successful than those of our competitors.

If our product candidates are approved but are not sufficiently accepted by physicians, patients, the medical community, and/or healthcare payers, these products may not generate sufficient revenue and we may not be able to become or remain profitable. In addition, efforts to educate the medical community and third-party payers about the benefits of our product candidates may require significant resources and may never be successful.

Any of our product candidates for which we or our collaborators obtain regulatory approval or certification, as well as the manufacturing processes, post-approval studies and measures, labelling, advertising and promotional activities for such products, among other things, will be subject to continual requirements of and review by the EMA, competent authorities of EEA countries, FDA, other regulatory authorities, and Notified Bodies, as applicable. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, recordkeeping, advertising and promotion and reporting of adverse experiences with the drug. Difficulties arising after marketing authorization or failure to comply with the above rules may expose us, our current partners, or potential future partners to:

- restrictions on the marketing or manufacturing of the drug, under a risk evaluation and mitigation strategy, or REMS, or comparable foreign strategy, suspension of the approval, complete withdrawal of the drug from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials; refusal of the FDA, EC, or national regulatory authorities of the EEA countries to approve applications or supplements to approved applications, or suspension, variation or revocation of drug approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; or
- injunctions or the imposition of civil or criminal penalties.

With regard to the availability of adequate coverage and reimbursement for our products, whether diagnostic tools or drugs, third-party payers are conducting increasingly difficult negotiations, particularly with a view to controlling or reducing healthcare spending. These payers include government agencies such as Medicare and Medicaid in the United States, private health insurers, and health maintenance organizations. In certain countries outside the United States, the pricing and reimbursement terms proposed for a drug must be approved by the relevant authorities before it can be legally marketed. Reimbursement may in some cases be unavailable. The requirements governing drug pricing and reimbursement vary significantly from country to country. Assuming that we, our current partners, or potential future partners obtain third-party payer coverage for a given drug or diagnostic tool, the resulting reimbursement rates may not be adequate, may vary significantly from country to country or from third-party payer to third-party payer, may vary over time, or may require additional payments that patients may find too high. In addition, the nature of the policies pursued by future governments in countries where the largest commercial opportunities for healthcare products are concentrated could affect the reimbursement, and therefore the marketing, of our products and product candidates. Patients who are prescribed drugs for the treatment of their condition or diagnosis, and their prescribing physicians, generally rely on third-party payers to reimburse all or part of the associated costs. Patients are unlikely to use our products if the expected coverage and reimbursement do not cover all or a significant portion of these products. Adequate coverage and reimbursement are therefore essential for the adoption of a new product. Furthermore, there has been increasing legislative and enforcement interest in the United States with respect to drug pricing practices. There have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare and reform government program reimbursement methodologies for drugs. Pricing pressures may continue and even increase, which would make it difficult for us or our current or future partners to sell any product candidates that may be approved in the future at an acceptable price, or could prevent our current or future partners from selling them.

2.2.4.4 We have made, and may in the future make, acquisitions of products or companies or enter into new strategic alliances, and despite the due diligence and evaluation procedures we conduct, we may fail to derive any benefit from such acquisitions and alliances.

As part of the management of our program portfolio, we have acquired and may acquire license rights to product candidates in preclinical or clinical development, companies or technologies that facilitate or enable access to new product candidates, new research projects or new geographic markets, or that allow us to create synergies with our existing operations, and we may fail to derive any benefit from such acquisitions and alliances.

As recent examples of this type of transaction, at the beginning of 2025, we acquired all intellectual property rights developed by Genoscience Pharma relating to GNS561 and, during the summer of 2026, all intellectual property rights relating to nangibotide developed by Inotrem, and it is possible that we may not be able to derive value from these acquisitions.

In particular, an inadequate assessment prior to such transactions or less effective collaboration than anticipated with the companies with which we enter into such alliances could prevent us from realizing the full potential of these programs, as the expected benefits and synergies are based on projections and assumptions rather than actual experience. If future acquisitions occur, we may therefore be unable to identify suitable product or company targets or complete acquisitions on satisfactory terms, particularly as to price. We may also be unable to obtain financing for such acquisitions on favorable terms and could therefore be required to finance them using existing cash resources that could have been allocated to other purposes. Overall, if we acquire businesses providing access to promising markets or technologies, we may be unable to benefit from the acquisitions, achieve the expected synergies or successfully integrate them into our existing operations and corporate culture.

In the past, despite the due diligence and other assessment procedures we conducted, we were unable to fully realize the value from certain programs acquired through license agreements or corporate acquisitions because subsequent results proved less favorable than expected and/or portfolio prioritization decisions led us to pursue other programs offering a more favorable risk/reward profile.

2.2.6.1 To date, we have never generated any direct profit from sales of our products by us. Indirect revenues resulting from the performance of our license agreements depend, or will depend, among other things, on the success of the development and/or commercialization by our partners of the product candidates or products for which we have transferred, or would transfer, the exploitation rights. As a result, and in this context, our ability to sustainably reduce our losses, to sustainably reach our break-even point and to maintain the level of our shareholders' equity has not been demonstrated.

We recorded a net loss for the year ended December 31, 2025, amounting to €85,968 thousand. Although our net income was €1,507 thousand as of December 31, 2024, our results for previous years also showed losses.

We have never generated any direct profit from sales made by us of products commercialized by our partners. Although the license agreement entered into with Ipsen in 2021, in particular, has enabled us to receive very significant milestone payments related to the development, marketing authorizations of Iqirvo® (elafibranor) and its commercialization in PBC, as well as royalties on its sales, and includes the prospect of receiving additional potential future regulatory and commercial milestone payments and significant royalties on future sales of the product, these events are inherently uncertain.

Revenues generated under our agreements with Labcorp and other specialized diagnostics companies relating to the exploitation of our NIS™ technologies have so far been immaterial and, at this stage, arise almost exclusively from their use in the clinical research market. Regardless of their future significance in that market alone, such revenues will never be comparable in magnitude to those that could arise under our license agreement with Ipsen or from the

potential commercialization of our other drug candidates and will never, by themselves, enable us to achieve profitability. Any growth beyond the clinical research market will depend on numerous exogenous factors that are also inherently uncertain, including uptake of the first approved treatments for MASH and the obtaining of additional approvals and reimbursement decisions for NASHnext® or a potential approved IVD test based on these technologies.

At the same time, we expect to continue to incur significant expenses for the development of our current product candidates and new product candidates for which we may acquire exploitation rights and, where applicable, to prepare for their commercialization. We devote almost all of our resources to research and development projects relating to our drug candidates and to the development of our NIS diagnostic technologies, to administrative and financial support for our operations and to protecting our intellectual property rights. In addition, during the regulatory development process for certain product candidates, our operating expenses may increase, particularly if the FDA, EMA or European Commission requires preclinical studies, clinical studies or medico-economic studies in addition to those already planned, or if delays occur in conducting those studies or, more generally, in developing one of our product candidates.

Consequently, in this context, our ability to sustainably reduce our losses and achieve break-even on a lasting basis has not been demonstrated, particularly because it depends significantly on the performance of the partners to whom we have transferred rights to exploit certain product candidates.

Among other possible consequences of such losses is the inability to maintain a level of shareholders' equity at least equal to one half of our share capital, which we experienced as of December 31, 2020. In accordance with Article L.225-248 of the French Commercial Code, we were therefore required to submit to our Extraordinary General Meeting a resolution to decide whether to continue our business. This resolution was approved in June 2021, and our shareholders' equity was restored as of June 30, 2021 and strengthened as of December 31, 2021 through the net profits generated on a one-off basis during that fiscal year and Ipsen's subscription to new shares in December 2021, thereby extinguishing the ability for any interested party to seek the judicial dissolution of the Company.

As of December 31, 2025, our shareholders' equity was again below one-half of our share capital. This led us to submit to our most recent Extraordinary General Meeting a resolution, which was approved, allowing us to continue our operations despite this situation. Given the nature of our revenues, in particular the uncertainty of future license revenues, we may be unable to restore shareholders' equity within the period prescribed by Article L.225-248 of the French Commercial Code, as we did in 2021.

2.2.6.2 Our potential ability to become sustainably profitable in the future will depend primarily on our ability, and that of our current or potential future partners, to obtain marketing authorizations and reimbursement decisions and, where applicable, to successfully commercialize our products and product candidates in the principal markets, beginning with Iqirvo® (elafibranor) and NASHnext®.

Our product candidates may not obtain these approvals and, for some or all of them, may not be marketed. Obtaining these approvals and the subsequent success of any commercial developments depend on the successful completion of several difficult stages, including:

- achieving positive results in the Group's ongoing and future preclinical studies and clinical trials and the obtaining of regulatory approvals to conduct them;
- obtaining marketing authorizations and/or reimbursement agreements from third-party payers in territories important for Iqirvo® (elafibranor), other than the territories in which it is currently marketed and reimbursed, and obtaining similar authorizations and agreements in key pharmaceutical markets for our other drug candidates; expanding manufacturing of commercial supply for our licensed product candidates; establishing sales, marketing and distribution capabilities to effectively market and sell our drug candidates; market acceptance by patients and the medical community of Iqirvo® (elafibranor) and our other product candidates;
- obtaining by our partners of new reimbursement decisions that would allow broader rollout of the LDTs currently marketed and developed on the basis of our NIS™ technologies, beginning with NASHnext®, and/or regulatory approvals for an approved IVD test using these technologies for the management of MASH patients;
- adoption by patients and the medical community of these LDTs, beginning with NASHnext®, beyond the clinical research market, or of an approved IVD test using our NIS™ technologies as an alternative or complementary diagnostic option to liver biopsy for the management of MASH patients; and the negotiation and obtaining of coverage and an adequate level of reimbursement for such tests from third-party payers, beyond the reimbursement already obtained.

We may also need to carry out preparatory activities for the potential commercialization of certain product candidates in order to better understand how physicians treat and diagnose their patients, without deriving any benefit from those activities, particularly if subsequent approval, licensing or reimbursement is not obtained. In addition, because most therapeutic areas targeted by our product candidates are characterized by largely unmet medical needs, there is significant uncertainty as to the level of adoption of future treatments and diagnostic tools by patients, healthcare professionals and third-party payers.

Even if we obtain marketing authorization for one of our product candidates and we or potential future partners commence its commercial launch, the direct or indirect revenues generated may prove insufficient. Similarly, we cannot predict whether any product candidate will ever be approved and generate sustainable direct or indirect revenues, and a significant period may elapse before such revenues are generated even if the product candidate receives the required approvals.

To date, MASH remains an underdiagnosed disease, and we believe that our NIS™ technologies will enable better diagnosis and identification of MASH patients eligible for therapeutic intervention. However, if NASHnext® or another test based on our NIS™ technologies does not obtain approvals and/or sufficient reimbursement decisions beyond those already obtained, we may be unable to reach, directly or indirectly, enough MASH patients to generate operating revenues that would contribute to our becoming sustainably profitable. If preclinical studies or clinical trials continuing to involve Iqirvo® (elafibranor) or involving another of our drug candidates fail, if those candidates do not obtain regulatory approval, if Iqirvo® (elafibranor) or another drug candidate is not adopted by the market to the extent anticipated, or if NASHnext® or another test using our NIS™ technologies does not obtain the targeted approval and reimbursement decisions or is not adopted by the market to the extent anticipated, we may never become profitable.

Our net losses have had, and would continue to have, a material adverse effect on our shareholders' equity and working capital requirements. Given the many risks and uncertainties associated with the development and commercialization of pharmaceutical and diagnostic products, we are therefore unable to accurately forecast the timing or amount of increases in expenses or to predict whether, and if so when, we may become profitable. Future net losses or net income will depend in part on the future rate of increase in our expenses and on our ability to generate direct or indirect revenues under our current partnership agreements, including those with Ipsen and Labcorp/Covance, or under future partnership agreements.

3. HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2026

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3.1 Consolidated Statements of Financial Position

ASSETS (in € thousands)	Notes	As of	
		2025/12/31	2026/06/30
Current assets			
Cash and cash equivalents	12	101,093	113,822
Current trade and other receivables	13	40,328	24,776
Other current assets	14	2,857	2,813
Inventories		4	4
Total - Current assets		144,282	141,416
Non-current assets			
Intangible assets	15	4,155	2,102
Property, plant and equipment		7,100	6,674
Other non-current financial assets	16	3,503	3,375
Total - Non-current assets		14,759	12,151
Total - Assets		159,041	153,567

SHAREHOLDERS' EQUITY AND LIABILITIES (in € thousands)	Notes	As of	
		2025/12/31	2026/06/30
Current liabilities			
Other current loans and borrowings	17	2,025	2,020
Current trade and other payables	18	26,392	19,192
Current deferred income and revenue		64	—
Current provisions	19	2,958	2,052
Liability from royalty financing agreement	17	40,874	65,987
Total - Current liabilities		72,312	89,251
Non-current liabilities			
Other non-current loans and borrowings	17	3,546	2,535
Liability from royalty financing agreement	17	104,243	108,737
Non-current employee benefits		1,475	1,580
Total - Non-current liabilities		109,265	112,852
Shareholders' equity			
Share capital	20	12,509	12,524
Share premium	20	440,303	440,930
Retained earnings (accumulated deficit)	20	(389,813)	(475,908)
Currency translation adjustment	20	433	38
Net profit (loss)		(85,968)	(26,120)
Total - Shareholders' equity		(22,536)	(48,536)
Total - Shareholders' equity & liabilities		159,041	153,567

3.2 Consolidated Statements of Operations

	Notes	Half-year ended	
(in € thousands, except earnings per share data)		2025/06/30	2026/06/30
Revenues and other income			
Revenue	7	33,488	21,073
Other income	7	2,182	3,960
Revenues and other income		35,670	25,033
Operating expenses and other operating income (expenses)			
Research and development expenses	8	(25,117)	(24,927)
General and administrative expenses	8	(9,971)	(8,328)
Marketing and market access expenses	8	(392)	(15)
Other operating expenses	8	(115)	(487)
Operating income (loss)		76	(8,724)
Financial income	9	1,850	1,463
Financial expenses	9	(12,027)	(18,854)
Financial profit (loss)		(10,178)	(17,392)
Net profit (loss) before tax		(10,102)	(26,116)
Income tax benefit (expense)	10	146	(5)
Net profit (loss)		(9,956)	(26,120)
Basic and diluted earnings (loss) per share			
Basic earnings (loss) per share (€/share)	11	(0.20)	(0.52)
Diluted earnings (loss) per share (€/share)	11	(0.20)	(0.52)

3.3 Consolidated Statements of Other Comprehensive Income (Loss)

	Notes	Half-year ended	
(in € thousands)		2025/06/30	2026/06/30
Net profit (loss)		(9,956)	(26,120)
Actuarial gains and losses net of tax		104	11
Change in fair value of equity instruments included in financial assets and financial liabilities		(114)	—
Other comprehensive income (loss) that will never be reclassified to profit or loss		(10)	11
Exchange differences on translation of foreign operations	20	(161)	(395)
Other comprehensive income (loss) that are or may be reclassified to profit or loss		(161)	(395)
Total comprehensive income (loss)		(10,127)	(26,504)

3.4 Consolidated Statements of Cash Flows

	Notes	Half-year ended 2025/06/30	Half-year ended 2026/06/30
<i>(in € thousands)</i>			
Cash flows from operating activities			
+ Net profit (loss)		(9,956)	(26,120)
Reconciliation of net loss to net cash used in operating activities			
Adjustments for:			
+ Depreciation and amortization on tangible and intangible assets		897	943
+ Impairment and provisions	15	193	2,238
+ Expenses related to share-based compensation		242	485
- Loss (gain) on disposal of property, plant and equipment		(12)	—
+ Net finance expenses (revenue)	9	6,324	17,940
+ Income tax expense (benefit)	10	(146)	5
+ Other non-cash items		590	—
Operating cash flows before change in working capital		(1,868)	(4,510)
Decrease (increase) in trade receivables and other assets	13	(37,840)	14,190
(Decrease) increase in trade payables and other liabilities	18	9,606	(6,714)
Change in working capital		(28,234)	7,476
Income tax paid		—	—
Net cash flows provided by (used in) in operating activities		(30,102)	2,966
Cash flows from investment activities			
- Acquisition of other intangible assets	15	(2,034)	(6)
- Acquisition of property, plant and equipment		(1,054)	(537)
+ Proceeds from disposal of / reimbursement of property, plant and equipment		39	—
- Acquisition of financial instruments	16	(170)	(37)
+ Proceeds from disposal of financial instruments	16	—	22
Net cash flows provided by (used in) investment activities		(3,219)	(557)
Cash flows from financing activities			
+ Proceeds from issue of share capital (net)	20	17	154
+ Proceeds from new loans and borrowings	19	130,020	30,000
- Repayments of loans and borrowings	19	(62,105)	(431)
- Repayments of royalty financing liability	19	(4,492)	(18,723)
- Payments of debt issuance costs	19	(3,363)	(375)
- Payments on lease debts	19	(555)	(586)
- Financial interests paid (including finance lease)	19	(530)	(34)
+ Financial interests received	9	295	429
Net cash flows provided by (used in) financing activities		59,287	10,435
Increase (decrease) in cash and cash equivalents		25,966	12,843
Cash and cash equivalents at the beginning of the period	12	81,788	101,093
Effects of exchange rate changes on cash		(243)	(114)
Cash and cash equivalents at the end of the period	12	107,511	113,822

The accompanying notes form an integral part of these consolidated financial statements.

3.5 Consolidated Statements of Changes in Equity

(Amounts in thousands of euros, except for number of shares)

	Share capital		Share premium	Treasury shares	Retained earnings (accumulated deficit)	Currency translation adjustment	Net profit (loss)	Total shareholders' equity
	Number of shares	Share capital						
(in € thousands)								
As of January 01, 2025	49,996,185	12,499	446,948	(1,147)	(390,930)	347	1,507	69,224
Net profit (loss)							(9,956)	(9,956)
Other comprehensive income (loss)					(10)	(161)		(170)
Total comprehensive income (loss)	—	—	—	—	(10)	(161)	(9,956)	(10,127)
Allocation of prior period profit (loss)					1,507		(1,507)	—
Capital increase	6,375	2	15		—			17
Equity component of OCEANE net of deferred taxes			(6,929)					(6,929)
Share-based compensation			242					242
Treasury shares				44				44
Other movements					—			—
As of June 30, 2025	50,002,560	12,501	440,277	(1,102)	(389,433)	186	(9,956)	52,472
Net profit (loss)							(76,012)	(76,012)
Other comprehensive income (loss)					17	247		264
Total comprehensive income (loss)	—	—	—	—	17	247	(76,012)	(75,748)
Allocation of prior period profit (loss)					—		—	—
Capital increase	34,230	9	33		(5)			36
Equity component of OCEANE net of deferred taxes			(73)					(73)
Share-based compensation			66					66
Treasury shares				711				711
Other movements					—			—
As of December 31, 2025	50,036,790	12,509	440,303	(391)	(389,422)	433	(85,968)	(22,536)
Net profit (loss)							(26,120)	(26,120)
Other comprehensive income (loss)					11	(395)		(383)
Total comprehensive income (loss)	—	—	—	—	11	(395)	(26,120)	(26,504)
Allocation of prior period profit (loss)					(85,968)		85,968	—
Capital increase	59,429	15	142		(2)			154
Share-based compensation			485					485
Treasury shares				(136)				(136)
As of June 30, 2026	50,096,219	12,524	440,930	(527)	(475,381)	38	(26,120)	(48,536)

3.6 Notes to the Consolidated Financial Statements

Note 1 The company

Established in 1999 under French law, GENFIT S.A. (the "Company") is a biopharmaceutical company dedicated to discovering and developing innovative drugs and diagnostic tools for medical conditions with significant unmet needs—particularly those lacking effective treatment options or facing a growing global patient population.

The Company focuses its research and development (R&D) efforts on the potential marketing of therapeutic and diagnostic solutions to combat certain metabolic, inflammatory, autoimmune and fibrotic diseases affecting in particular the liver (such as Primary Biliary Cholangitis or PBC) and more generally gastroenterological diseases.

The consolidated financial statements of the Company include the financial statements of GENFIT S.A.; those of its wholly-owned subsidiaries, GENFIT CORP. (U.S. subsidiary) and Versantis AG (Swiss subsidiary, currently in process of dissolution); and a French-law trust (for the benefit of the holders of the royalty financing bonds), together referred to in these notes to the consolidated financial statements as "GENFIT" or the "Group" or "we" or "us". There are no non-controlling interests for any period presented.

Note 2 Major events during and after the reporting period

Note 2.1 Major events in the reporting period

Second installment of Royalty Financing received in January 2026

The second installment of the Royalty Financing, amounting to €30.0 million, was received on January 22, 2026. The payment was triggered by (i) the achievement of the commercial milestone applicable to Iqirvo® (elafibranor), with net sales exceeding US\$90 million over a consecutive twelve-month period ending no later than December 31, 2025, and (ii) the Group's decision in January 2026 to exercise the financing option, the exercise of which was at its sole discretion.

For further information, refer to [Note 17 - Loans and borrowings](#).

Discontinuation of the SRT-015 and CLM-022 preclinical programs

The Group decided to discontinue the SRT-015 and CLM-022 preclinical programs in order to redirect resources toward more advanced programs within its development portfolio. Consequently, the intangible assets related to these two programs, with a carrying amount of €2.05 million, were fully impaired as of June 30, 2026.

Note 2.2 Major events after the reporting period

U.S. Medicare coverage and future reimbursement for NASHnext®, a non-invasive diagnostic technology to identify patients with at-risk MASH

On July 2, 2026, GENFIT announced that NASHnext® will be reimbursed by Medicare under the Clinical Laboratory Fee Schedule at approximately \$252 per test. Reimbursement to Medicare patients that meet coverage criteria become effective beginning August 10, 2026. This major milestone supports broader adoption and future coverage by private insurers.

NASHnext® is a diagnostic test developed and commercialized by Labcorp as a laboratory developed test (LDT) under license from GENFIT. Built on GENFIT's technology, the test uniquely captures both disease activity and fibrotic burden, including F2 (stage 2 fibrosis), delivering clinically meaningful insights to support earlier identification of at-risk patients and allow for more informed clinical decision-making across care settings.

For further information, refer to [Note 24 - Commitments, contingent liabilities and contingent assets](#).

Nangibotide in ACLF, a Phase 2 Clinical Development Program

On September 15, 2026, GENFIT announced the acquisition of nangibotide, a differentiated late-stage clinical asset that strengthens the Company's portfolio of innovative therapies addressing significant unmet medical needs.

The investigation in Phase 2 is supported by a robust scientific and clinical foundation around the TREM-1 pathway and the asset's profile:

- Strong knowledge of nangibotide's biological pathway
- Multiple efficacy signals already observed with nangibotide across three Phase 2 clinical trials in septic shock and COVID-19 subjects, including a statistically significant reduction in mortality in severe COVID-19 and significant improvements in SOFA score from baseline in septic shock
- Overall favorable safety and tolerability profile demonstrated across four clinical trials, with more than 400 subjects exposed to nangibotide, and no meaningful differences versus placebo in safety outcomes

The acquisition cost amounted to €0.8 million. The accounting treatment of the acquisition is currently being evaluated.

Note 3 Basis of presentation

The half year consolidated financial statements of GENFIT have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union at June 30, 2026. Comparative information is presented for the year ended December 31, 2025 and for the half year ended June 30, 2025.

The term IFRS includes International Financial Reporting Standards ("IFRS"), International Accounting Standards (the "IAS"), as well as the Interpretations issued by the Standards Interpretation Committee (the "SIC"), and the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated half year financial statements have been prepared using the historical cost measurement basis (except for certain assets and liabilities that are measured at fair value in accordance with the IFRS general principles of fair presentation), going concern, accrual basis of accounting, consistency of presentation, materiality and aggregation.

These consolidated half year financial statements for the period ended June 30, 2026 were prepared under the responsibility of the Board of Directors that approved such statements on September 28, 2026.

The principal accounting methods used to prepare the Consolidated Financial Statements are described below.

All financial information (unless indicated otherwise) is presented in thousands of euros (€).

In accordance with European Commission Regulation 1606/2002, these consolidated interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and should be read in conjunction with the Group's most recent annual consolidated financial statements for the year ended December 31, 2025. They do not include all the information required for a complete set of financial statements in accordance with IFRS, but a selection of notes explaining significant events and transactions with a view to understanding the changes in the Group's financial position and performance since the most recent annual consolidated financial statements.

Note 3.1 Changes in accounting policies and new standards or amendments

The accounting policies applicable for these consolidated half-year financial statements are the same as those applied to the most recent consolidated annual financial statements.

The following new standards are applicable from January 1, 2026, but do not have any material effect on the Group's financial statements for the period ended June 30, 2026.

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Amendments IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity
- Annual Improvements to IFRS Accounting Standards — Volume 11

Note 3.2 Standards, interpretations and amendments issued but not yet effective

The amendments and modifications to the standards below are applicable for financial years beginning after January 1, 2027, as specified below. GENFIT is in the process of assessing whether the adoption of these amendments and modifications to the standards will have a material impact on the financial statements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective in 2027
- IFRS 20 - Regulatory Assets and Regulatory Liabilities (effective for annual reporting periods beginning on or after January 1, 2029, subject to endorsement by the European Union)

This standard in its current state is likely to have a significant impact on the financial statements:

- IFRS 18 Presentation and Disclosures in Financial Statements, effective in 2027

The assessment of the impact of this new standard on the Group's performance measures, the presentation of its consolidated financial statements and its financial reporting systems is ongoing. The Group will continue to monitor developments during the second half of 2026, including any new interpretations or clarifications that may be issued.

The Group has not identified any other standard or amendment that is expected to have a material impact on its consolidated financial statements.

Note 4 Summary of material accounting information

Note 4.1 Use of estimates and judgments

In preparing these consolidated financial statements, management makes judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The estimates and underlying assumptions mainly relate to the following:

- Allocation of revenue to performance obligations per the agreement with Ipsen, [Note 7 - Revenues and other income](#)
- Research tax credits, [Note 7 - Revenues and other income](#)
- Valuation of the GNS561 assets, [Note 15 - Intangible assets](#)
- Valuation of our equity investment in Genoscience, [Note 16 - Other non-current financial assets](#)
- Valuation of the Royalty financing, [Note 17 - Loans and borrowings](#)
- Accruals related to clinical trials, [Note 18 - Current trade and other payables](#)

Note 4.2 Consolidation

Going concern

The consolidated financial statements were prepared on a going concern basis. The Group believes it has sufficient resources to continue operating for at least twelve months following the consolidated financial statements' publication.

When assessing going concern, the Group's Board of Directors considers the liquidity available at the statement of financial position date, available financing sources, the Royalty Financing agreement, and the cash spend projections for the next 12-month period as from the date of the financial statements are issued.

Consolidated entities

The Group controls an entity when it is exposed to variable returns from its involvement with the entity, and it has the ability to affect those returns through its power over the entity.

The Group controls all the entities included in the scope of consolidation.

Accounting policies

The accounting policies used for these interim consolidated financial statements are the same as those used for the most recent consolidated annual financial statements.

Note 4.3 Foreign currency

Presentation currency

The Group's presentation currency is the euro.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the entities of the Group at the exchange rates applicable at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the reporting date.

The resulting exchange gains or losses are recognized in the statements of operations.

Translation of foreign subsidiary financial statements

The assets and liabilities of foreign operations having a functional currency different from the euro are translated into euros at the closing exchange rate. The income and expenses of foreign operations are translated into euros at the exchange rates effective at the transaction dates or using the average exchange rate for the reporting period unless this method cannot be applied due to significant exchange rate fluctuations.

Gains and losses arising from foreign operations are recognized in the statement of other comprehensive loss. When a foreign operation is partly or fully divested, the associated share of gains and losses recognized in the currency translation reserve is transferred to the statements of operations.

Functional currencies and exchanges rates

The functional currency of GENFIT S.A. is the euro.

The functional currency of GENFIT CORP is the U.S. dollar. The applicable exchange rates used to translate the financial statements of this entity for each of the periods are as follows:

Ratio : 1 US dollars (USD) = x euros (EUR)	Half-year ended	
	2025/06/30	2026/06/30
Exchange rate at period end	0.85324	0.87765
Average exchange rate for the period	0.91649	0.85703

The functional currency of Versantis AG is the Swiss Franc. The applicable exchange rates used to translate the financial statements of this entity for each of the periods are as follows:

Ratio : 1 CH franc (CHF) = x euros (EUR)	Half-year ended	
	2025/06/30	2026/06/30
Exchange rate at period end	1.06986	1.08413
Average exchange rate for the period	1.06237	1.08949

Note 5 Segment information

Segments

The Board of Directors and Chief Executive Officer are the chief operating decision makers.

The Board of Directors and the Chief Executive Officer oversee the operations and manage the business as one segment with a single activity; namely, the research and development of innovative medicines and diagnostic solutions, the marketing of which depends on the success of the clinical development phase.

Revenue by geographical area (in € thousands)	Half-year ended	
	2025/06/30	2026/06/30
Revenue from France	100 %	100 %
Revenue from other countries	— %	— %
TOTAL	100 %	100 %

For the six month period ended June 30, 2025 and 2026, substantially all revenue was generated from Ipsen, including royalties recognized in France based on Ipsen's worldwide sales of Iqirvo® (elafibranor).

Non-current assets by geographical area (thousands of euros)	As of December 31, 2025			As of June 30, 2026		
	France	Switzerland	Total	France	Switzerland	Total
TOTAL	14,759	0	14,759	12,151	0	12,151

Note 6 Financial risk management

The Group may be exposed to the following risks arising from financial instruments: foreign exchange risk, interest rate risk, liquidity risk and credit risk.

Note 6.1 Foreign exchange risk

The Group's overall exposure to the foreign exchange risk depends, in particular, on:

- the currencies in which it receives its revenues;
- the currencies chosen when agreements are entered into, such as licensing agreements, or co-marketing or co-development agreements;
- the location of clinical trials on drug or biomarker candidates;
- the ability for its co-contracting parties to indirectly transfer foreign exchange risk to the Company;
- the Group's foreign exchange risk policy; and
- the fluctuation of foreign currencies against the euro.

The Group does not use any specific hedging arrangements at this time.

The Group holds cash and cash equivalents and other financial assets primarily in euros, U.S. dollars and Swiss francs as summarized here:

Cash, cash equivalents and financial assets (in € thousands)	As of	
	2025/12/31	2026/06/30
At origin, denominated in EUR		
Cash and cash equivalents	88,628	78,355
Current and non current financial assets	3,481	3,375
Total	92,110	81,731
At origin, denominated in USD		
Cash and cash equivalents	11,728	35,413
Current and non current financial assets	8	—
Total	11,736	35,413
At origin, denominated in CHF		
Cash and cash equivalents	689	53
Current and non current financial assets	14	—
Total	703	53
At origin, denominated in CAD		
Cash and cash equivalents	48	—
Current and non current financial assets	—	—
Total	48	—
Total, in EUR		
Cash and cash equivalents	101,093	113,822
Current and non current financial assets	3,503	3,375
Total	104,596	117,197

The tables below show sensitivity analyses of the Group's cash and cash equivalents and expenses in both U.S. dollars Swiss francs.

Sensitivity analysis of the Group's cash and cash equivalents held in US dollars

Variation of +/- 10% of the US dollar vs the euro

(in € thousands or in US dollar thousands, as applicable)	As of	
	2025/12/31	2026/06/30
Cash and cash equivalents denominated in US dollars	13,780	40,350
Equivalent in euros, on the basis of the exchange rate described below	11,728	35,413
Equivalent in euros, in the event of an increase of 10% of US dollar vs euro	13,031	39,348
Equivalent in euros, in the event of a decrease of 10% of US dollar vs euro	10,662	32,194

Sensitivity analysis of the Group's expenses transacted in US dollars**Variation of +/- 10% of the US dollar vs the euro**

(in € thousands or in US dollar thousands, as applicable)

	Half-year ended	
	2025/06/30	2026/06/30
Expenses denominated in US dollars	4,187	5,555
Equivalent in euros, on the basis of the exchange rate described below	3,572	4,875
Equivalent in euros, in the event of an increase of 10% of US dollar vs euro	3,969	5,417
Equivalent in euros, in the event of a decrease of 10% of US dollar vs euro	3,248	4,432

2026/06/30 : Equivalent in euros, on the basis of 1 dollar US = 0,87765 euros

2025/06/30 : Equivalent in euros, on the basis of 1 dollar US = 0,85324 euros

Sensitivity analysis of the Group's cash and cash equivalents held in CH franc**Variation of +/- 10% of the CH franc vs the euro**

(in € thousands or in CH franc thousands, as applicable)

	As of	
	2025/12/31	2026/06/30
Cash and cash equivalents denominated in CH franc	642	49
Equivalent in euros, on the basis of the exchange rate described below	689	53
Equivalent in euros, in the event of an increase of 10% of CH franc vs euro	765	59
Equivalent in euros, in the event of a decrease of 10% of CH franc vs euro	626	49

Sensitivity analysis of the Group's expenses transacted in CH franc**Variation of +/- 10% of the CH franc vs the euro**

(in € thousands or in CH franc thousands, as applicable)

	Half-year ended	
	2025/06/30	2026/06/30
Expenses denominated in CH franc	1,613	54
Equivalent in euros, on the basis of the exchange rate described below	1,725	58
Equivalent in euros, in the event of an increase of 10% of CH franc vs euro	1,917	65
Equivalent in euros, in the event of a decrease of 10% of CH franc vs euro	1,568	53

2026/06/30 : Equivalent in euros, on the basis of 1 CH franc = 1,08413 euros

2025/06/30 : Equivalent in euros, on the basis of 1 CH franc = 1,06986 euros

Note 6.2 Interest rate risk

As of June 30, 2026, the Group's borrowings consisted solely of fixed-rate bank loans. The Group's exposure to interest rate risk arising from its financial assets is also considered negligible, as these assets consist primarily of term deposits denominated in euros and U.S. dollars.

The Royalty Financing Bonds issued by GENFIT do not bear interest.

Note 6.3 Liquidity risk

The Group's financial liabilities at June 30, 2026 mainly consist of a Royalty Financing agreement, bank loans and lease liabilities. See [Note 17 - Loans and borrowings](#).

The reimbursement of the Royalty Financing agreement is tied to a portion of the royalties GENFIT receives under the Ipsen agreement from October 1, 2024. There are two specific liquidity risks related to the Royalty Financing agreement:

1. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were not to achieve certain thresholds, this would hinder GENFIT's ability to draw down the final €25 million installment
2. If GENFIT's royalty revenue based on sales of Iqirvo® (elafibranor) were to be insufficient to fully repay the Royalty Financing agreement based on the contractual multiple of 155% by December 31, 2030, this would trigger an increase in the contractual multiple (i.e., 195% or 250%) based on new reimbursement deadlines.

As of June 30, 2026, the Group had €113,822 in cash and cash equivalents (compared to €101,093 as of December 31, 2025).

The Group has performed a specific assessment of its liquidity risk and believes that its cash and cash equivalents are sufficient to fund its operations over the next twelve months in light of its current plans and obligations. However, these funds may not prove sufficient to meet any additional financing needs, in which case the Group would need to secure additional funding. The availability and terms of such financing would depend on factors, including economic and market conditions, that are beyond the Group's control.

Note 6.4 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial asset defaults on their contractual commitments. The Group is exposed to credit risk due to trade receivables and other financial assets.

The Group's policy is to manage this risk by transacting with third parties with good credit standards.

Note 7 Revenues and other income

The Company's revenue and other income is primarily comprised of revenue from contracts with customers, the French research tax credit ("CIR"), government grants and subsidies, and other operating income.

Revenue and other income

(in € thousands)

	Half year ended	
	2025/06/30	2026/06/30
Revenue	33,488	21,073
Other income	2,182	3,960
TOTAL	35,670	25,033

Note 7.1 Revenues from contracts with customers

Financial statement line item detail

Revenue

(in € thousands)

	Half-year ended	
	2025/06/30	2026/06/30
Royalty revenue	6,871	20,975
Milestone revenue	26,556	0
Other revenue	61	98
TOTAL	33,488	21,073

Royalty revenue

Royalty revenue is primarily derived from worldwide sales of Ipsen's Iqirvo® (elafibranor) under the Ipsen Agreement. These are utilized to repay the Group's Royalty Financing agreement. See [Note 17 - Loans and borrowings](#).

Milestone revenue

On May 20, 2025, GENFIT announced that Ipsen's Iqirvo® (elafibranor) was granted pricing and reimbursement in Italy for Primary Biliary Cholangitis (PBC), the third major European country to do so in addition to the UK and Germany. This third approval triggered a new milestone payment of €26.5 million under GENFIT's Licensing and Collaboration Agreement with Ipsen, due upon pricing and reimbursement of Iqirvo® (elafibranor) in three major European markets.

Note 7.2 Other income

CIR tax credit

The Research Tax Credit ("Crédit d'Impôt Recherche," or "CIR") is granted to entities by the French tax authorities in order to encourage them to conduct technical and scientific research. Entities that demonstrate that their research expenditures meet the required CIR criteria receive a tax credit that may be used for the payment of their income tax due for the fiscal year in which the expenditures were incurred, as well as in the next three years. If taxes due are not sufficient to cover the full amount of tax credit at the end of the three-year period, the difference is paid in cash to the entity by the tax authorities.

The Group applies for CIR for research expenditures incurred in each fiscal year and recognizes the amount claimed in the line item "Other income" in the statements of operations in the same fiscal year. In the notes to the financial statements, the amount claimed is recognized under the heading "Research tax credit" (see [Note 13 - Current trade and other receivables](#) and the table below).

Financial statement line item detail

Other income

(in € thousands)

	Half-year ended	
	2025/06/30	2026/06/30
CIR tax credit	2,030	3,091
Other operating income (including exchange gains on trade payables and receivables)	135	854
Government grants and subsidies	17	15
TOTAL	2,182	3,960

CIR tax credit

During the first six months of 2026, the research tax credit (CIR) amounted to €3,091 in 2026, (€2,030 for the same period in 2025), due to an increase in eligible research and development expenses.

Other operating income

During the first six months of 2026, the Group recognized €854 in "Other operating income" (€135 for the same period in 2025), mainly comprised of exchange gains on trade payables and trade receivables.

Note 8 Operating expenses

Financial statement line item detail

Operating expenses and other operating income (expenses)	Half-year ended	Of which :					
	2025/06/30	Raw materials and consumables used	Sub-contacting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain / (loss) on disposal of property, plant and equipment
<i>(in € thousands)</i>							
Research and development expenses	(25,117)	(1,083)	(13,377)	(7,339)	(2,592)	(726)	—
General and administrative expenses	(9,971)	(155)	(61)	(4,410)	(5,112)	(233)	—
Marketing and market access expenses	(392)	(4)	—	(362)	(23)	(3)	—
Other operating income (expenses)	(115)	—	—	—	(127)	—	12
TOTAL	(35,594)	(1,241)	(13,439)	(12,111)	(7,854)	(961)	12

Operating expenses and other operating income (expenses)	Half-year ended 2026/06/30	Of which :					
		Raw materials and consumables used	Sub-contacting costs	Employee expenses	Other expenses (maintenance, fees, travel, taxes...)	Depreciation, amortization and impairment charges	Gain / (loss) on disposal of property, plant and equipment
<i>(in € thousands)</i>							
Research and development expenses	(24,927)	(1,457)	(11,743)	(6,965)	(2,925)	(1,838)	—
General and administrative expenses	(8,328)	(149)	(204)	(4,629)	(3,097)	(250)	—
Marketing and market access expenses	(15)	—	—	(7)	(8)	—	—
Other operating expenses	(487)	—	—	—	(487)	—	—
TOTAL	(33,757)	(1,605)	(11,948)	(11,600)	(6,516)	(2,088)	—

Activity during the six-month periods ended June 30, 2026 and 2025

Research and Development Expenses

The decrease in research and development expenses was primarily attributable to the discontinuation of the VS-01-ACLF program in 2025, partially offset by increased activity on the Group's other development programs and drug candidates.

General and administrative expenses

The decrease in general and administrative expenses was primarily attributable to the Company's delisting from Nasdaq in 2025 and the liquidation of Versantis, which is currently being finalized.

Marketing and market access expenses

The decrease in marketing and pre-commercialization expenses was primarily attributable to the redeployment of personnel to activities other than marketing in 2026.

Other operating income (expenses)

The amounts presented do not result from the offsetting of individually significant items of income and expense.

Employee expenses

Employee expenses and number of employees were as follows:

Employee expenses <i>(in € thousands)</i>	Half-year ended	
	2025/06/30	2026/06/30
Wages and salaries	(8,401)	(7,584)
Social security costs	(3,361)	(3,444)
Changes in pension provision	(106)	(88)
Share-based compensation	(242)	(485)
TOTAL	(12,111)	(11,601)

The decrease in employee expenses was primarily attributable to the reduction in average headcount from 186 as of June 30, 2025 to 183 as of June 30, 2026. The increase in share-based compensation mainly reflects the higher grant-date fair value of the equity instruments awarded in 2026, driven by the increase in the Company's share price relative to prior years.

Number of employees at year-end

	2025/06/30	2026/06/30
Average number of employees	186	183
Number of active employees as of the dates presented, by department		
Research and development	100	97
Services related to research and development	22	17
Administration and management	64	66
Marketing and commercial	2	—
TOTAL	188	180

Note 9 Financial income and expenses

Financial income and expenses

(in € thousands)

	2025/06/30	2026/06/30
Financial income		
Interest income	295	429
Foreign exchange gain	322	238
Financial income from OCEANE repurchase	326	0
Other financial income	906	796
TOTAL - Financial income	1,850	1,463
Financial expenses		
Interest expense	(1,126)	(14)
Interest expense on leases	(27)	(20)
Royalty financing debt, issuance costs	(4,020)	(375)
Royalty financing debt, fair value adjustments through profit or loss	(5,434)	(18,338)
Foreign exchange losses	(1,399)	(80)
Other financial expenses	(21)	(28)
TOTAL - Financial expenses	(12,027)	(18,854)
FINANCIAL GAIN (LOSS)	(10,178)	(17,392)

For further information related to the Royalty Financing issuance costs and changes in fair value of the Royalty Financing liability, see [Note 17 - Loans and borrowings](#).

Note 10 Income tax

Tax expense

The income tax expense for the interim period is determined by applying management's best estimate of the weighted average tax rate for the annual period, adjusted for certain items fully applicable to the interim period if necessary to profit or loss before tax. The Group has made this assessment based on currently available information regarding the activities of the Group's entities, as well as the effective tax rates applicable in each relevant jurisdiction and historical data.

Note 11 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding GENFIT treasury shares.

Diluted earnings (loss) per share is calculated by adjusting both the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all potentially dilutive instruments (share warrants, redeemable share warrants, free shares, stock options, and convertible bonds). Potentially dilutive instruments are excluded from the calculation of diluted earnings per share when their effect would be anti-dilutive.

Earnings per share

	Half-year ended	
	2025/06/30	2026/06/30
Profit (loss) for the period (in € thousands)	(9,956)	(26,120)
Weighted average number of ordinary shares used to calculate basic earnings (loss) per share	49,784,805	50,037,161
Basic earnings (loss) per share (€/share)	(0.20)	(0.52)
Weighted average number of ordinary shares used to calculate diluted earnings (loss) per share	49,784,805	50,037,161
Diluted earnings (loss) per share (€/share)	(0.20)	(0.52)

The following table summarizes the potential common shares not included in the computation of diluted earnings per share because their impact would have been antidilutive:

Potential common shares not included in the computation of diluted earnings per share

	Half-year ended	
	2025/06/30	2026/06/30
STOCK OPTIONS	1,314,650	1,461,163
AGA	229,600	205,600
OCEANES	108,939	0

Note 12 Cash and cash equivalents

The main components of cash and cash equivalents generally comprise:

- Cash and bank balances;
- Term deposits that are available either at contractual maturity or upon early withdrawal without penalty.

As summarized below, these short-term investments are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents

(in € thousands)	As of	
	2025/12/31	2026/06/30
Short-term deposits	92,502	105,078
Cash on hand and bank accounts	8,591	8,744
TOTAL	101,093	113,822

Note 13 Current trade and other receivables

Financial statement line item detail

Current trade and other receivables are comprised of the following items:

Trade and other receivables - Total

(in € thousands)	As of	
	2025/12/31	2026/06/30
Trade receivables, net	31,512	13,733
Research tax credit	5,216	8,307
Social security costs receivables	—	5
VAT receivables	2,709	1,838
Grants receivables	3	2
Other receivables	888	891
TOTAL	40,328	24,776

Trade receivables, net

The balance as of December 31, 2025 primarily related to Ipsen's US\$20 million commercial milestone (€17.0 million), excluding value-added tax, as well as royalties relating to the fourth quarter of 2025 (€9.2 million), excluding value-added tax.

The balance as of June 30, 2026 primarily related to royalty revenue for the second quarter of 2026, amounting to €11.4 million, under the Ipsen Agreement.

The amounts referred to in the above commentary are presented net of VAT, whereas the amounts presented in the table above are shown on a gross basis, including VAT.

In accordance with IFRS 7.35(h), the Group concluded that the credit risk associated with trade receivables is low.

Research tax credit

The balances for both periods presented relate to the Group's ordinary course of business.

VAT receivables

The balances for the periods presented relate to receivables arising from the ordinary course of business..

Other receivables

The balances for the periods presented primarily relate to advances paid to suppliers.

Note 14 Other current assets

Other current assets amount to €2,813 at June 30, 2026 and €2,857 at December 31, 2025, respectively, and consisted of prepaid expenses related to current operating expenses.

Note 15 Intangible assets

Financial statement line item detail

(in € thousands)	As of 2025/12/31	Increase	Decrease	Translation adjustments	Reclassification	As of 2026/06/30
Gross						
Software	546	6	(12)	0	0	540
Patents	367	0	0	3	0	370
Other intangibles	50,097	0	0	449	0	50,547
TOTAL—Gross	51,010	6	(12)	452	0	51,457
Accumulated amortization						
Software	(510)	(10)	12	0	0	(508)
Patents	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
TOTAL - Accumulated amortization	(510)	(10)	12	0	0	(508)
Accumulated impairment						
Software	0	0	0	0	0	0
Patents	(297)	0	0	(3)	0	(300)
Other intangibles	(46,047)	(2,050)	0	(449)	0	(48,547)
TOTAL - Accumulated impairment	(46,344)	(2,050)	0	(452)	0	(48,846)
TOTAL - Net	4,155	(2,054)	0	0	0	2,102

Software

Software is comprised of office and scientific software.

Other intangible assets – Asset acquisition from Genoscience Pharma (2025)

Context

On January 3, 2025, GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation. The sale price was a lump sum payment of €2 million euros excluding taxes. This agreement terminates the previous agreement signed in 2021.

Initial accounting treatment

This amount was capitalized and allocated to Intangible assets. Further, given the nature of the intangible asset, it was determined to have a definite useful life of 20 years, consistent with patent lifetimes in the United States and the European Union. Amortization will start upon EMA/FDA regulatory approval and until then will be subject to an annual impairment test.

The value of the asset is €2 million at June 30, 2026. In 2026, there has been no indication of impairment.

Other intangible assets – Seal Rock license agreement (2023)

Context

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the injectable formulation of ASK1 inhibitor SRT-015 in acute liver disease with Seal Rock Therapeutics, a clinical-stage company based in Seattle, USA. Under the terms of the agreement, GENFIT made an upfront payment in the amount of €2 million to Seal Rock in exchange for acquiring the know-how and rights of use to SRT-015. This amount was capitalized and allocated to Intangible assets.

Impairment

The Group decided to discontinue the SRT-015 and CLM-022 preclinical programs in order to redirect resources toward more advanced programs within its development portfolio. Consequently, the intangible assets related to these two programs, with a carrying amount of €2.05 million, were fully impaired as of June 30, 2026.

Goodwill

The company does not have any goodwill.

Financial statement line item detail

Financial assets - Variations (in € thousands)	As of 2025/12/31	Increase	Decrease	As of 2026/06/30
Non consolidated equity investments	1,311	—	—	1,311
Other investments	404	—	—	404
Loans	344	27	—	371
Deposits and guarantees	335	3	(22)	315
Liquidity contract	1,109	—	(136)	974
TOTAL	3,503	30	(158)	3,375

Non-consolidated equity investmentsContext

As of June 30, 2026, the value of "Non-consolidated equity investments" relates solely to our equity purchase in Genoscience Pharma. Since the transaction occurred, no shares have been sold. The gross value of the investment (and the initial transaction amount from 2021) totals €3,133. The net value of the investment (net of impairments) totals €1,311 as of June 30, 2026. Since the transaction, no shares held by GENFIT have been sold.

GENFIT did not complete the equity purchase in Genoscience Pharma for trading purposes. Therefore, pursuant to IFRS 9, GENFIT elected to classify the equity in Genoscience Pharma we acquired in December 2021 as equity instruments recognized at fair value through other comprehensive income (OCI). At the time of initial recognition in 2021, this investment in equity instruments was measured at fair value, inclusive of acquisition costs related to the purchase. The amount recognized on the balance sheet at December 31, 2021 corresponds to the subscription price agreed upon between the parties as representative of the value of Genoscience Pharma a few days before closing of the period. For future closings, changes in fair value on these equity instruments are recognized as OCI. This OCI may not be reused as profit or loss, including in the case of a sale. If applicable, only dividends related to the investment in equity instruments will be recognized as profit provided that all conditions are met.

Fair value measurement: Approach

In accordance with IFRS 13, GENFIT updates its estimate of the fair value of its equity stake in Genoscience Pharma at each reporting date, which is based on a valuation methodology including a royalty based income approach using discounted cash flow techniques for the company's main scientific research programs. The aforementioned income method utilizes management's estimates of future operating results, cash flows discounted using a weighted-average cost of capital that reflects market participant assumptions, and the expected success rate of each program.

Accounting principles: Impairment indicators

Indicators of impairment considered by the Group as part of the impairment test above are as follows:

- Failure of or unfavorable data from our clinical trials
- Competition from other clinical trial programs covering the same indications as our drug candidates
- Availability of necessary financing

Fair value measurement: Key assumptions

Key assumptions used in the impairment test are as follows:

- Projected cash flows span through 2040
- The drug price growth rate used to extrapolate revenue projections is 2%
- The discount rate used is 12.5%
- The overall expected program success rate is 14.5%

Fair value measurement: Sensitivity of key assumptions

Furthermore, we have performed the following sensitivity analyses in order to determine the change in value of the asset by modifying certain key assumptions.

- The amount by which the asset would decrease if the discount rate increased by 1%: €149
- The amount by which the asset would decrease if the overall expected success rate decreased by 1%: €117

Conclusion

In the absence of any changes in the key valuation assumptions as of June 30, 2026, the fair value of the securities at that date was estimated to be unchanged from the fair value determined as of December 31, 2025. Based on this assessment performed as of June 30, 2026, no additional impairment loss was recognized in OCI.

Other investments

As of June 30, 2026, the value of "Other investments" totaled €404. The balance relates solely to GENFIT's investment in CAPTECH SANTE.

Liquidity contract

Consistent with customary practice in the French securities market, we entered into a liquidity agreement ("Contrat de Liquidité") with Crédit Industriel et Commercial S.A. ("CIC") in August 2013. The liquidity agreement was entered into in accordance with applicable laws and regulations in France. The liquidity agreement authorizes CIC to carry out market purchases and sales of our shares on Euronext Paris.

As of June 30, 2026, the liquidity account had a cash balance of €974, and as of December 31, 2025 a cash balance of €1,109.

CIC holds the following number of GENFIT shares on behalf of the Company, recorded as a deduction in equity:

Liquidity contract	As of	
	2025/12/31	2026/06/30
Number of shares	16,177	65,000

Note 17 Loans and borrowings

Note 17.1 Royalty financing

Overview

On January 30, 2025, GENFIT announced the signing of a royalty financing agreement with HealthCare Royalty (HCRx) providing up to €185 million non-dilutive capital, including €130 million upfront, with eligibility to receive up to €55 million in two additional installments based on near-term sales milestones of Iqirvo® (elafibranor).

The royalty financing is a bonds issuance subscribed by HCRx.

As of June 30, 2026, Genfit has drawn down two of three installments totaling €160 million (inclusive of a nominal value of €8.0 million as per below).

Installments

Installments and nominal values are as follows:

- The first installment totaled €130 million, which was received on March 20, 2025. This came after approval of the OCEANes bondholders at the bondholders meeting held on March 10, 2025 and satisfaction of other closing conditions. The nominal value included in this amount is €6.50 million.
- The second installment totaled €30 million, which was received on January 22, 2026. The payment was triggered by (i) the achievement of the commercial milestone applicable to Iqirvo® (elafibranor), with net sales exceeding US\$90 million over a consecutive twelve-month period ending no later than December 31, 2025, and (ii) the Group's decision in January 2026 to exercise the financing option, the exercise of which was at its sole discretion. The nominal value included in this amount is €1.50 million.
- A third installment for a totaling €25 million is conditional upon achieving net sales of Iqirvo® (elafibranor) totaling \$250 million (USD) or more during the calendar year of 2026. The nominal value included in this amount is €1.25 million. Payment of the third installment is at the option of GENFIT, provided the corresponding condition is met.

Contractual multiples

The royalty financing bonds are repaid based on royalties GENFIT receives under the Ipsen agreement. The royalties used to repay the royalty financing bonds started from October 1, 2024.

There are three possible repayment scenarios. Based on total installments of €160 million received through as of June 30, 2026, said scenarios are as follows subject the following contractual multiples and reimbursement timelines :

Scenario 1: 155% Multiple

In this scenario, the total amount to be repaid is calculated as 155% of total installments received. This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full on or prior to December 31, 2030.
- Total repayment amount made prior to the deadline: €248.0 million.

Scenario 2: 195% Multiple

In this scenario, the total amount to be repaid is calculated as 195% of total installments received. This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full after December 31, 2030 but on or prior to December 31, 2033.
- Total repayment amount made prior to the deadline: €312.0 million.

Scenario 3: 250% Multiple

In this scenario, the total amount to be repaid is calculated as 250% of total installments received. This multiple will be applied if the following terms are fulfilled:

- Reimbursement timeline: The bonds need to be paid in full after December 31, 2033.
- Total repayment amount made prior to the deadline: €400.0 million.

Interest expense

Given the contractual multiples noted above, the royalty financing bonds issued by GENFIT do not bear interest.

Annual royalties cap

Royalties used to repay the royalty financing bonds shall not exceed \$84 million in a given calendar year. The Company will receive 100% of the royalties exceeding this maximum during said calendar year.

Time limit

To the extent the royalty financing bonds are not fully repaid according to one of the three multiple scenarios above, the Bonds shall have a maximum duration which shall not exceed March 31, 2045. After this date, only the outstanding nominal amount of €8.0 million will be repayable.

Recourse

HCRx's recourse against GENFIT is limited to:

- GENFIT's non-compliance with its contractual obligations under the royalty financing agreement, and
- Repayment of the outstanding nominal value of the royalty financing bonds.

French law trust (fiducie-sûreté)

To secure its payment and repayment obligations under the Royalty Financing Bonds, GENFIT will transfer the corresponding royalty receivables to a French law trust (*fiducie-sûreté*) for the benefit of the holders of the royalty financing bonds.

Initial accounting treatment

The total amount of the liability depends on royalties received from Ipsen, which are determined based on the sales volume of products derived from the licensed molecule—currently the drug Iqirvo® (elafibranor)—and denominated in the sales currency, which is predominantly U.S. dollars. Although these royalties can be estimated, they remain variable, introducing the concept of an underlying that can affect the value of the liability—a typical characteristic of derivatives. Furthermore, the royalties owed by Ipsen to Genfit are payable exclusively in euros, based on the average exchange rate over the 30-day period preceding the royalty payment due date. As a result, the repayment flows of the obligation depend on the evolution of the EUR/USD exchange rate, particularly in relation to the annual royalties cap of USD 84 million.

Under IFRS 9, to determine whether the embedded derivative should be accounted for separately from the host contract, one must assess whether the economic characteristics and risks of the embedded derivative are closely related to those of the host contract. In this case, the reliance on the revenue of a third party (Ipsen) introduces a commercial risk that is exogenous to the typical credit risk of a debt instrument. This risk is not closely related to a debt whose cash flows are normally fixed or indexed to "standard" financial parameters. As a result, in this case, the embedded derivative cannot be considered closely related to the host contract.

Given the above facts and circumstances, GENFIT has concluded that the Royalty Financing agreement is to be accounted for as a liability that includes an inseparable derivative (hybrid instrument) and, in accordance with IFRS 9, is measured at fair value. Changes in estimates will be recognized through fair value-related expenses in profit or loss (FVTPL). Fair value is updated and measured at the end of each reporting period.

Fair value measurement

The royalty financing liability is measured at fair value at each reporting date. The fair value measurement is based on the future royalties expected to be received under the Ipsen agreement, discounted to their net present value using the implicit discount rate (14.9%) determined at the inception of the royalty financing arrangement. This discount rate was originally calculated based on the initial funds received (i.e., €160 million), the assumption that the initial funds received represented a reasonable estimate of fair value, the expected future royalties based on initial projections, as well as other key assumptions listed below. This operational simplification is considered acceptable as it does not have a material impact under the requirements of IFRS 13. The discount rate is reassessed at each reporting date to reflect changes in market parameters, including movements in risk-free rates and the risk premium. The Group concluded that the discount rate used, corresponding to the implicit rate determined at contract inception and taking into account both financing tranches, remains a reasonable assumption as of June 30, 2026. This rate differs from that used as of December 31, 2025, which reflected only the first financing tranche.

Key assumptions used in the fair value measurement

Key assumptions used in the fair value measurement are as follows:

- The expected royalties on Iqirvo® (elafibranor) in multiple jurisdictions (projected attainment of \$84 contractual royalty limit in 2027)
- The expected future exchange rates applicable to sales denominated in currencies other than the euro (i.e., USD)
- The expected discount rate
- The expected repayment multiple of 155% (described previously)

In management's view, there has been no potential contradictory evidence which calls into question the reasonableness of these key assumptions.

Sensitivity analyses

The following sensitivity analyses were performed to determine the extent to which a reasonably possible change in a key assumption would affect the underlying the fair value measurement:

Sensitivity analysis	Change in assumption	Change in fair value measurement of Royalty financing liability
\$84 million royalty cap in 2027	2028	(3,619)
USD/EUR exchange rate	USD down 10%	(2,762)
Discount rate (14.9%)	Increase of 1%	(2,605)

\$84 million royalty cap in 2027

If the \$84 million royalty cap is attained in 2028 and not in 2027, then the fair value of the royalty financing debt would decrease by €3.6 million.

USD/EUR exchange rate

If the US dollar weakened by 10% relative to the Euro, then the fair value of the royalty financing debt would decrease by €2.8 million.

Discount rate

If the discount rate increased by 1%, then the fair value of the royalty financing debt would decrease by €2.6 million.

Interrelationships between significant inputs

In the Group's view, interrelationships exist between two significant inputs used in the fair value measurement—namely expected sales denominated in USD and the USD/EUR exchange rate. For example, a weakening U.S. economy would likely lead to lower U.S. sales and, concurrently, to a depreciation of the U.S. dollar relative to the euro.

Future sales

The Group expects to be able to fully reimburse the first two installments of the Royalty financing agreement prior to the end of 2030 based on expected future cash flows and thus fulfill reimbursement at the contractual multiple of 155%. Should royalty receipts be 45% below the forecast used in the valuation, full repayment of the Royalty Financing would occur after December 31, 2030, thereby triggering the application of the contractual repayment multiple of 195% rather than 155%.

EUR/USD exchange rate

The Group expects to be able to fully reimburse the first two installments of the Royalty financing agreement prior to the end of 2030 based on expected future cash flows and thus fulfill reimbursement at the contractual multiple of 155%. The estimated average USD/EUR exchange rate is 1.139 (1 EUR = 1.139 USD). Based on forecasts used in the fair value model and assuming that 70% to 75% of net sales are denominated in U.S. dollars, all else being equal, full repayment of the Royalty Financing would occur after the end of 2030 (thereby triggering the contractual repayment multiple of 195% rather than 155%) only if the EUR/USD exchange rate were equal to or greater than 1.88 USD per EUR throughout the reimbursement period.

Note on debt issuance costs and remaining amounts payable

Total debt issuance costs incurred totalled €4.0 million and were recognized in "Financial expenses" in the Consolidated statement of operations in 2025 (€0.4 million in the first half of 2026).

Under the agreement, HCRx incurred and paid an amount of €424 in eligible expenses. In accordance with the terms of the agreement, and at its discretion and independently of any other outcome related to the agreement, GENFIT is obligated to reimburse HCRx for these expenses, inclusive of the applicable contractual multiple (as indicated above), depending on the timing of the reimbursement. Accordingly, GENFIT concluded that this additional liability will be repaid before December 31, 2030, for a total amount of €657 (€424 thousand inclusive of the applicable 155% multiple). As a result, the amount recognized in profit or loss on March 20, 2025, was €657, and the balance will be settled before December 31, 2030. As of June 30, 2026, this amount is presented under 'Liability from royalty financing agreement' on the Statement of financial position.

	Amount of liability
	<i>(in € thousands)</i>
Royalty financing agreement liability as of December 31, 2025	145,117
(Cash inflows) Second tranche received on January 22, 2026	30,000
(Cash outflows) Royalty payments to HCRx through the security trust	(18,723)
(Noncash changes) Fair value changes recognized through profit or loss (FVTPL)	18,330
Royalty Financing liability as of June 30, 2026	174,724

Expected future cash flows

Based on a total undiscounted repayment obligation of €248.0 million, of which €33.1 million had been repaid on a cumulative basis from inception through June 30, 2026, the estimated future royalty cash flows, presented on an undiscounted basis and expected to be applied toward the repayment of the Royalty Financing, are set out below:

Year	Royalties (in € millions)
2026	52.7
2027	73.7
2028	73.7
2029	14.8

Note 17.2

Other loans and borrowings

Other loans and borrowings consisted of the following:

Other loans and borrowings - Total	As of	
<i>(in € thousands)</i>	2025/12/31	2026/06/30
Bank loans	1,648	1,218
Obligations under leases	3,920	3,334
Accrued interests	3	2
TOTAL	5,571	4,554

Other loans and borrowings - Current*(in € thousands)*

	As of	
	2025/12/31	2026/06/30
Bank loans	864	869
Obligations under leases	1,158	1,148
Accrued interests	3	2
TOTAL	2,025	2,020

Other loans and borrowings - Non current*(in € thousands)*

	As of	
	2025/12/31	2026/06/30
Bank loans	784	348
Obligations under leases	2,762	2,186
Accrued interests	—	—
TOTAL	3,546	2,535

Balances by individual bank loan

Bank loans consisted of the following as of December 31, 2025 and June 30, 2026:

Bank loans <i>(in € thousands)</i>	Loan date	Facility size	Interest rate	Available As of 2026/06/30	Installments	Outstanding As of 2025/12/31	Outstanding As of 2026/06/30
AUTRES	-	—	— %	—	—	18	16
BPI PGE	July 2021	2,000	2.25 %	—	16 quarterly	700	500
BPI PRÊT TAUX BONIFIE	November 2021	2,250	2.25 %	—	20 quarterly	930	702
TOTAL						1,648	1,218

Reconciliation of other financial liabilities

<i>(in € thousands)</i>	As of 31/12/2025	Reimbursements of principal	Interest paid	Interest expense (noncash)	Other noncash changes	A la date du 30/06/2026
Bank loans	1,651	(431)	(15)	14	0	1,219
Obligations under leases	3,920	(586)	(20)	20	0	3,334
TOTAL	5,571	(1,017)	(35)	34	0	4,554

Maturities of financial liabilities

Maturity of financial liabilities <i>(in € thousands)</i>	As of 2026/06/30	Less than 1 year	Less than 2 years	Less than 3 years	Less than 4 years	Less than 5 years	More than 5 years
Bank loans	1,218	869	341	5	3	—	—
Leases	3,334	1,148	1,161	1,025	—	—	—
Accrued interests	2	2	—	—	—	—	—
TOTAL - Other loans and borrowings	4,554	2,020	1,502	1,029	3	—	—

The values in the table above are nominal (contractual) values according to IFRS 7.39(a).

For detail on the expected future payments related to the Royalty Financing liability, refer to [Note 17.1 - Royalty Financing](#).

Note 18 Current trade and other payables**Financial detail**

Current trade and other payables consisted of the following:

Trade and other payables - Total (in € thousands)	As of	
	2025/12/31	2026/06/30
Trade payables	15,889	11,561
Social security costs payables	3,901	3,389
VAT payables	6,091	3,760
Taxes payables	356	324
Other payables	155	158
TOTAL	26,392	19,192

At June 30, 2026, trade payables amounted to €11,561 (€15,889 at December 31, 2025).

This decrease was primarily attributable to the reduction in accrued expenses, which amounted to €3.1 million as of June 30, 2026, compared with €6.7 million as of December 31, 2025. These accrued expenses primarily relate to services performed by clinical trial sites and estimated by the Clinical Research Organizations (CROs) overseeing the Group's clinical studies, including studies associated with discontinued programs. The timing of receipt of the corresponding invoices is uncertain and may occur a considerable period after the related services have been provided.

Note 19 Current provisions

Financial statement line item detail

Change in provisions (in € thousands)	As of 2025/12/31	Increase	Decrease (used)	Decrease (unused)	As of 2026/06/30
Provision for litigation	0	94	0	0	94
Provision for charges	2,958	40	(1,002)	(37)	1,959
TOTAL	2,958	133	(1,002)	(37)	2,052

Amounts utilized (cash settled) during the period relate to the progressive settlement of the provision for closure costs recognized as of December 31, 2025.

Note 20 Equity

Ordinary shares are classified under shareholders' equity. Any shareholder, regardless of nationality, whose shares are fully paid-in and registered for at least two years, is entitled to double voting rights under the conditions prescribed by law (Article 32 of the Company's bylaws).

Share capital

Number of shares	As of	
	2025/12/31	2026/06/30
Ordinary shares issued (€0.25 par value per share)	50,036,790	50,096,219
Convertible preferred shares registered	—	—
Total shares issued	50,036,790	50,096,219
Less treasury shares	(16,177)	(65,000)
Outstanding shares	50,020,613	50,031,219

Changes in share capital during the six month period ended June 30, 2026

During the first half of 2026:

- 13,650 stock options were exercised and converted into GENFIT shares.
- 43,433 free shares vested and were delivered as GENFIT shares.

At June 30, 2026, the remaining unused authorizations to issue additional share-based compensation or other share-based instruments (stock options, free shares and share warrants) represent a total of 800,000 shares.

Share premium

The increase in share premium was attributable to the exercise of stock options during the period.

Currency translation adjustment

The currency translation differences arise from the application of IAS 21 when converting the functional currencies of the Group's subsidiaries (i.e. the US dollar for GENFIT Corp and the Swiss franc for Versantis AG) into euros at each closing. The change period over period stems from the change of these two currencies' foreign exchange rates against the euro.

Note 21 Fair value of financial instruments

Financial detail

The following tables provide the financial assets and liabilities carrying values by category and fair values as of June 30, 2026 and December 31, 2025:

	As of 31/12/2025							
	Carrying value					Fair value		
	As per statement of financial position	Fair value through profit & loss	Fair value through OCI	Assets at amortized cost	Debt at amortized cost	Level 1	Level 2	Level 3
<i>(in € thousands)</i>								
Assets								
Equity investments	1,311		1,311					1,311
Other investments	404	404						404
Loans	344			344			344	
Deposits and guarantees	335			335			335	
Liquidity contracts	1,109	1,109				1,109		
Trade receivables	31,512			31,512			31,512	
Cash and cash equivalents	101,093	101,093				101,093		
TOTAL - Assets	136,109	102,606	1,311	32,191	—	102,202	32,191	1,715
Liabilities								
Bank loans	1,648				1,648		1,648	
Obligations under finance leases	3,920				3,920		3,920	
Accrued interests	3				3		3	
Trade payables	15,889				15,889		15,889	
Other payables	155				155		155	
TOTAL - Liabilities	166,732	144,459	—	—	22,273	—	22,861	144,459

	As of 30/06/2026							
	Carrying value					Fair value		
	As per statement of financial position	Fair value through profit & loss	Fair value through OCI	Assets at amortized cost	Debt at amortized cost	Level 1	Level 2	Level 3
<i>(in € thousands)</i>								
Assets								
Equity investments	1,311		1,311					1,311
Other investments	404	404						404
Loans	371			371			371	
Deposits and guarantees	315			315			315	
Liquidity contracts	974	974				974		
Trade receivables	13,733			13,733			13,733	
Cash and cash equivalents	113,822	113,822				113,822		
TOTAL - Assets	130,930	115,200	1,311	14,419	—	114,796	14,419	1,715
Liabilities								
Bank loans	1,218				1,218		1,218	
Obligations under finance leases	3,334				3,334		3,334	
Accrued interests	2				2		2	
Trade payables	11,561				11,561		11,561	
Liability from royalty financing agreement	174,725	174,067			657		657	174,067
Other payables	158				158		158	
TOTAL - Liabilities	190,998	174,067	—	—	16,931	—	16,931	174,067

Note 22 Litigation

As of June 30, 2026, the Company was not involved in any litigation or legal proceedings that could have a material adverse effect on its financial position, results of operations or cash flows. Certain claims and contingencies that may arise in the ordinary course of business have been evaluated by Management and, where appropriate, provisions have been recognized in the financial statements. None of these matters is considered material, either individually or in the aggregate.

Biotech Avenir

Biotech Avenir SAS is a holding company incorporated in 2001 by the Company's founders. Most of its share capital is currently held by individuals, i.e. the 4 co-founders of the Company and 12 Company employees. Jean-François Mouney, the Chairman of the Company, is also the Chairman of Biotech Avenir SAS. At June 30, 2026, Biotech Avenir SAS held 3.79% of the share capital of the Company.

The Company did not carry out any transactions with Biotech Avenir in 2026 or 2025, with the exception of the domiciliation without charge.

Ipsen Pharma SAS

On December 16, 2021, GENFIT and Ipsen entered into a Collaboration and License Agreement granting Ipsen exclusive worldwide rights to elafibranor, a compound that was then being evaluated in a Phase 3 clinical trial for the treatment of Primary Biliary Cholangitis (PBC). As of June 30, 2026, Ipsen Pharma SAS held 7.96% of the Company's share capital.

See [Note 7 - Revenues and other income](#) [Note 24 - Commitments, contingent liabilities and contingent assets](#).

CommitmentsObligations under the terms of subcontracting agreements

The Group enters into contracts for its business needs with clinical research organizations (CROs) for clinical trials, as well as with Contract Manufacturing Organizations (CMOs) for clinical and commercial supply manufacturing, commercial and pre-commercial activities, research and development activities and other services and products for operating purposes. The Group's agreements generally provide for termination with specified periods of advance notice. Such agreements are generally cancellable contracts and not included in the description of the Group's contractual obligations and commitments.

Obligations under the terms of lease agreements

The Company has guaranteed its rental payment obligation under the lease agreement for the headquarters in Loos, France in the amount of €600 at June 30, 2026.

Planned capital expenditures

Capital expenditures (Scientific and IT investments) for which the Group has already made firm commitments amount to €440 as of the date of this half-year financial report. The Group plans to finance these investments over the next 12 months with available cash or new borrowings.

In addition, the Company will evaluate any opportunity to acquire new molecules that may complement those in its existing portfolio. If such an opportunity were taken, the Group would therefore make significant investments in this regard in the years to come. As of the date of this half-year financial report, the Group has not made any commitments in this regard.

Contingent liabilitiesObligations under the terms of the Genoscience Pharma asset transfer

On December 10, 2024, GENFIT and Genoscience Pharma entered into an asset transfer protocol which entered into legal force on January 3, 2025 and terminates the previous agreement signed in 2021. GENFIT acquired all patents and patent applications, know-how, and data held by Genoscience Pharma necessary for the development, manufacturing, and marketing of GNS561, regardless of its therapeutic indication, form, dosage, or formulation ("GNS Technology").

Under the terms of this agreement there are three possible contingent liabilities:

- Patent sales: Genoscience Pharma will receive 25% of the proceeds of the sale of one or several GNS561 patents actually received by GENFIT.
- Commercialization: Genoscience Pharma will receive 25% of the net profits actually collected by GENFIT corresponding to the sales of said products for a period expiring on the earliest of the following dates (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products utilizing the GNS Technology.
- Licensing-out: Genoscience Pharma will receive 25% of 1) any milestone payments (including upfront milestone payments) from GNS561 patent licensing and 2) royalties from said patent licensing actually collected by GENFIT during a period expiring on the earlier of (i) 10 years from the first commercialized sale, (ii) the expiration, cancellation or revocation of one of the patents or (iii) the authorization of generic products implementing the technology.

Such amounts would only be due if one of the above circumstances occur within five years of the date of signing the 2025 transfer protocol (December 10, 2024).

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements as of June 30, 2026.

Obligations related to the Versantis acquisition

On September 29, 2022 GENFIT finalized an exclusive agreement to acquire all shares and voting rights of Versantis, a private, clinical-stage biotechnology company based in Switzerland and focused on addressing the growing medical needs in liver diseases.

The former shareholders of Versantis were eligible to receive payments of up to 50 million CHF, contingent upon positive Phase 2 results related to VS-01-ACLF and regulatory approval of VS-01-ACLF. However, given the decision to formally halt the VS-01 ACLF study in 2025, that possibility is now disregarded.

Under the remaining terms of this agreement, there are two possible contingent liabilities:

- The former shareholders of Versantis are eligible to receive a milestone payment of 15 million CHF, contingent on positive Phase 2 results related to VS-02.
- Furthermore, the former shareholders of Versantis are eligible to receive 1/3 of the net proceeds resulting from the potential sale of the Priority Review Voucher of VS-01's pediatric application by GENFIT to a third party, or 1/3 of the fair market value of this Voucher if GENFIT opts to apply it to one of its own programs.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements as of June 30, 2026.

Obligations related to the licensing agreement with Seal Rock Therapeutics

On May 31, 2023, GENFIT announced the signing of a licensing agreement for the exclusive worldwide rights to the ASK1 inhibitor SRT-015 with Seal Rock Therapeutics, a clinical-stage company based in Seattle, Washington.

Under the terms of this agreement:

- Seal Rock is eligible for payments of up to €100 million (of which €2 million have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Seal Rock is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements as of June 30, 2026.

Obligations related to the licensing agreement with Celloram

On July 28, 2023, GENFIT licensed the exclusive worldwide rights to CLM-022, a first-in-class inflammasome inhibitor, from Celloram Inc., a Cleveland-based biotechnology company.

Under the terms of the agreement:

- Celloram is eligible for payments of up to €160 million (of which €50 have been paid in 2023), subject to certain regulatory, clinical and commercial outcomes.
- Celloram is likewise eligible for tiered royalties, applied to the annual sales of licensed products realized by GENFIT.

The conditional payments will be subject to analysis when they are incurred to determine if they are eligible for capitalization in accordance with IAS 38. If so, they will be capitalized. Otherwise, they will be expensed as incurred.

These obligations constitute contingent liabilities not recognized in the Company's consolidated financial statements as of June 30, 2026.

Contingent assets

Contingent assets related to the licensing agreement with IPSEN

In December 2021, GENFIT and Ipsen Pharma SAS ("Ipsen") entered into an exclusive worldwide licensing agreement for elafibranor, a Phase 3 asset evaluated in Primary Biliary Cholangitis (PBC), as part of a long-term global partnership ("Collaboration and License Agreement").

In June 2024, Iqirvo® (elafibranor) received accelerated approval from the U.S. Food and Drug Administration (FDA) for the treatment of Primary Biliary Cholangitis (PBC). This approval was followed in September 2024 by marketing authorization in the European Union, making Iqirvo® the first-in-class treatment approved for this indication.

Under the terms of the agreement:

- GENFIT is eligible for total milestone payments up to €360 million as mentioned below. These milestone payments constitute future variable income, dependent on the completion of key steps related to the development and sales of the licensed products. As such, in accordance with IFRS 15, this income will be recognized as revenue depending on the completion of these milestones.
- GENFIT is eligible for tiered double-digit royalties of up to 20%, applied to the annual sales of licensed products realized by Ipsen. As such, in accordance with IFRS 15, this income will be recognized as revenue depending on the realization of these sales. See [Note 7 - Revenues and other income](#) for royalty revenue recognized.

Earned milestones to date

Out of a total of €360 million in potential milestone payments, €105.5 million has been cumulatively recognized through June 30, 2026.

Future milestones

GENFIT is contractually entitled to receive a future commercial milestone payment of \$40.0 million if, during a given fiscal year, worldwide sales of Iqirvo® (elafibranor) exceed \$400.0 million. This event will not be considered probable until the sales threshold has actually been achieved, as its occurrence is outside GENFIT's control. As such, this future milestone as well as remaining unrecognized milestones constitute contingent assets not recognized in the Company's consolidated financial statements as of June 30, 2026.

Royalty financing

As described in [Note 17 - Loans and borrowings](#), royalty revenue from the IPSEN agreement is sent to a French law trust (Fiducie) and used to repay the Royalty Financing debt.

Contingent assets under the terms of the License Agreement with Labcorp

In September 2020, the Company entered into a license agreement with Labcorp granting it the right to develop and commercialize a laboratory-developed test (LDT) incorporating its NIS™ technology for use as a routine clinical diagnostic test in the United States and Canada.

Under this agreement:

- GENFIT is eligible to receive additional milestone payments totaling up to €2.25 million. These milestones represent future variable consideration contingent upon the achievement of development milestones and licensed product sales thresholds. In accordance with IFRS 15, the related revenue will be recognized when the relevant milestones are achieved.
- GENFIT is also entitled to receive royalties on sales of diagnostic tests incorporating its NIS™ technology by Labcorp. In accordance with IFRS 15, the related revenue will be recognized as the underlying sales occur.

For further information, see [Note 2.2 - Major events after the reporting period](#).

Note 25 **Supplemental cash flow information**

Disclosure of non-cash financing and investing activities

- | | |
|--|------|
| • Accrued property, plant and equipment, at December 31, 2025: | €192 |
| • Accrued property, plant and equipment, at June 30, 2026: | €162 |

4. STATUTORY AUDITORS' LIMITED REVIEW REPORT ON 2026 HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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GENFIT

For the period from 1 January to 30 June 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of GENFIT, for the period from 1 January to 30 June 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were drawn up under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with standard IAS 34 of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 28 September 2026

The Statutory Auditors

(French original signed by)

GRANT THORNTON

Membre français de Grant Thornton International

Samuel Clochard

ERNST & YOUNG et Autres

Alexis Hurtrel

5. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION

"I hereby declare, to the best of my knowledge, that the financial statements for the most recent half year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report gives a fair description of the important events of the first six months of the fiscal year and their impact on the half year financial statements, the main related party transactions as well as a description of the main risks and uncertainties for the six months to come."

Pascal Prigent

Chief Executive Officer

Loos, September 28, 2026



Société anonyme with a Board of Directors
with a share capital of 12,524,904.25 euros divided into 50,099,619 shares with a par value of 0.25 euro

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