Corporate presentation

HCW Healthcare Conference

New-York | September 2026

GENFIT
TOWARDS BETTER MEDICINE

Certified
B
Corporation

Disclaimer

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This presentation contains certain forward-looking statements with respect to GENFIT regarding the expected commercial performance and revenue growth driven by the development of Iqirvo® (elafibranor) in PBC, as well as the additional market and revenue potential associated with its development in PSC; the expected timeline, results and next development milestones for GENFIT's clinical programs, the Company's cash runway and its ability to fund operations beyond the end of 2028, including through the receipt of future milestone payments, royalties and potential drawdowns under the Royalty Financing agreement. the potential market opportunity for products based on GENFIT's NIS® technology, the future adoption, commercialization and reimbursement of such products, and the impact of the development of the therapeutic MASH market on the diagnostics market, potential royalty streams and other revenues that could be generated therefrom, the future development of the MASH diagnostics market, guideline inclusion, market access, and expected demand for non-invasive diagnostic testing.. 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.

Certain statements included in this presentation are based on market analyses and projections prepared by IQVIA and commissioned by GENFIT. Such analyses are based on numerous assumptions, including assumptions regarding patient identification, disease prevalence, treatment adoption, reimbursement coverage, physician behavior, testing frequency, market penetration and other market factors. The projections described in this press release do not constitute forecasts of GENFIT's future revenues, financial performance or royalty income. Actual market adoption, testing volumes, product sales and economic outcomes may differ materially from those projected.

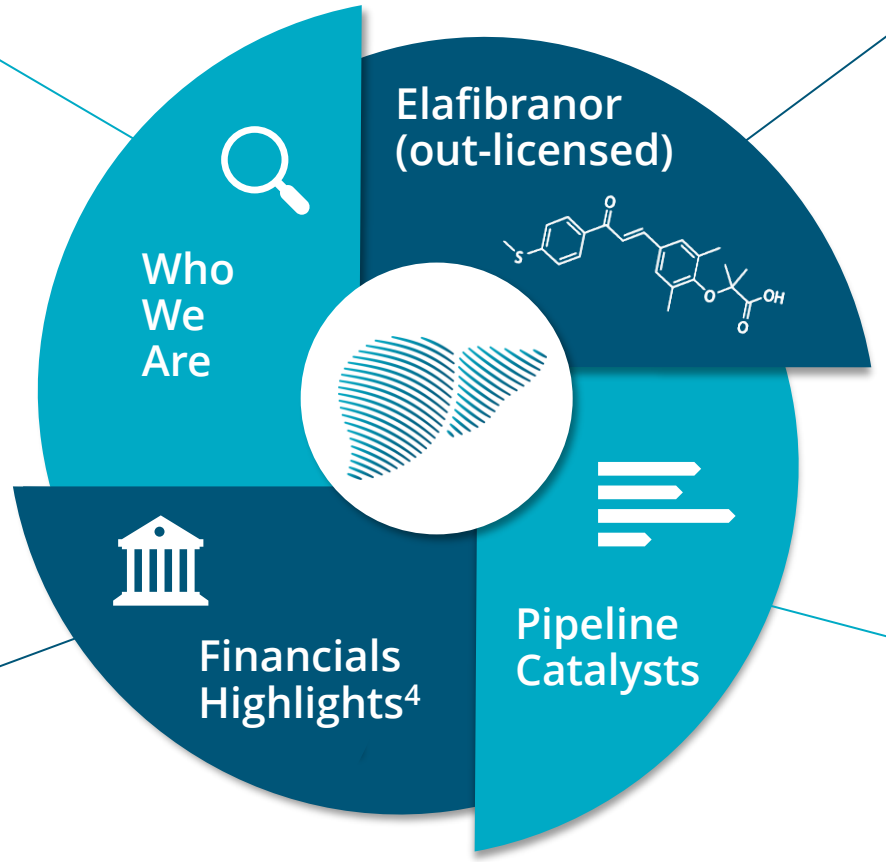
Although the Company believes its expectations are based on the current expectations and reasonable assumptions of the Company's management, these forward-looking statements are subject to numerous known and unknown risks and uncertainties, which could cause actual results to differ materially from those 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, uncertainties relating to the development, validation, regulatory acceptance and commercialization of diagnostic products, the timing and scope of reimbursement decisions and payer coverage, inclusion in clinical practice guidelines, physician adoption and testing practices, the availability and uptake of therapies for MASH, regulatory developments, , evolving competition in the MASH diagnostics field, 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 03, 2026 (no. D.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.

Corporate Highlights

French biopharmaceutical company Listed on EURONEXT "GNFT"

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

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



Partnership with Ipsen

- PBC: Iqirvo® launched in 2024[1,2]
  - Upfront of €120M
  - 8% equity stake
  - Up to €360M milestones (€105.5M received, potential €254.5M remaining[3,4])
  - Tiered double-digit royalties of up to 20%
  - Ipsen's peak sales estimates doubled from €500 to €1bn[5]
- PSC: Phase 3 launched with elafibranor

Royalty deal with HCRx

- Capped
- €160M received[3]
- Milestones excluded from the deal

Cash position: €136.1M (1Q26)

excluding €9.6M from royalties on Ipsen's 1Q26 sales of Iqirvo® (elafibranor)[1]

Cash runway beyond 2028

No debt overhang

Wholly owned programs driving future growth

- MASH NIS™ Non-invasive diagnostic technology
- CCA Phase 2 (GNS561)
- ACLF Phase 2 (Nangibotide)
- ACLF Phase 2 (NTZ)

1. In-house from discovery to interim Phase 3 data readout, today commercialized by IPSEN - Approved in major markets including the US, Europe, and UK - . PR - Ipsen and GENFIT enter into exclusive licensing agreement for elafibranor, a Phase III asset evaluated in Primary Biliary Cholangitis, as part of a long-term global partnership
2. PR - January 2025,30 - GENFIT Announces Non-Dilutive Royalty Financing Agreement and Debt Overhang Resolution Plan | PR- GENFIT Reports First Quarter 2025 Financial Information
   PR - GENFIT to receive a €26.5 million milestone payment following the approval of pricing and reimbursement of Ipsen's Iqirvo® in Italy
3. PR - GENFIT to receive US$20M milestone after Ipsen's Iqirvo® exceeds the US$200M threshold in its first full year of net sales
4. GENFIT Reports Full-Year 2025 Financial Results and Provides Corporate Update - This estimation is based on current assumptions and programs and does not include exceptional events. This estimation assumes (i) our expectation to receive significant future commercial milestone revenue pursuant to the license agreement with Ipsen and Ipsen meeting its sales-based thresholds and (ii) drawing down all additional installments under the Royalty Financing agreement with HCRx.
5. Source: Ipsen H1 2026 Results Presentation, July 2026. Information reported by Ipsen. GENFIT has not independently verified such information. Any forecasts, projections, expectations or other forward-looking statements referenced herein are those of Ipsen and do not constitute forecasts or expectations of GENFIT.

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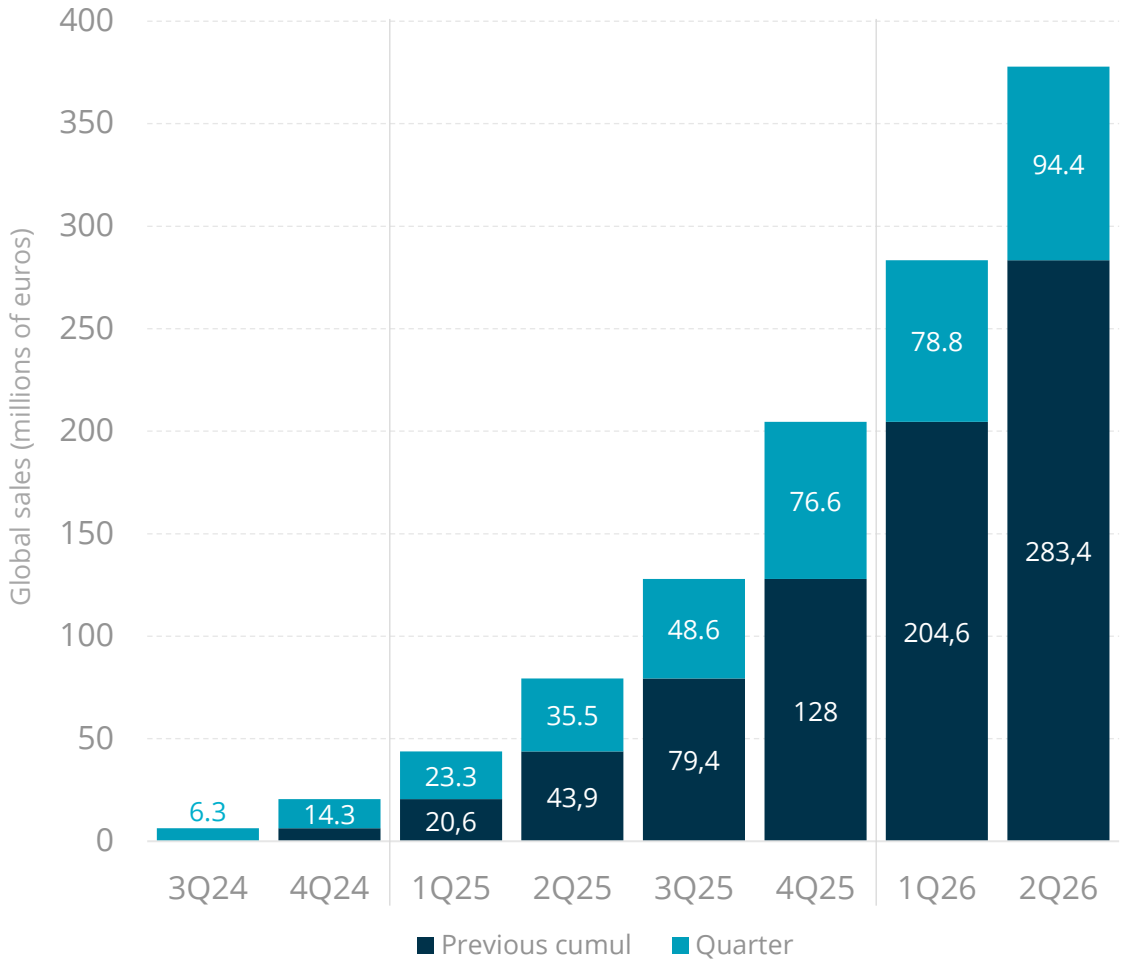
Solid Commercial Performance from Ipsen in PBC

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



IQIRVO® elafibranor 80 mg tablets

Cumulative milestone payments received to date[2]

€105.5M

Cumulative royalties received to date[3]

€34M

Next update from Ipsen expected on

October 16, 2026 (3Q26 results)

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

1. 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.
2. €88.5M received + €17M expected in 1H26 FDA New Drug Application and EMA Marketing Authorization Application accepted | First commercial sale of Iqirvo® in the US | Reimbursement in a 3rd European country – Italy | $200M threshold in its first full year of net sales
3. €24.5M received + €9.6M expected GENFIT Reports First Quarter 2026 Financial Information and Provides a Corporate Update | GENFIT Announces Non-Dilutive Royalty Financing Agreement and Debt Overhang Resolution Plan | GENFIT Announces Completion of Non-dilutive Royalty Financing Agreement with HCRx and Results of Repurchase Offer to 2025 OCEANEs holders PR: GENFIT Reports Fourth Quarter 2025 Financial Information and Provides a Corporate Update

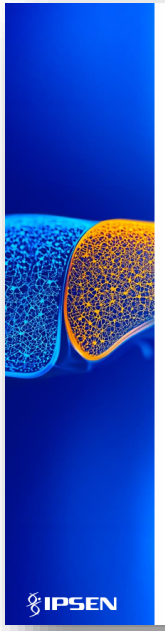
ELSPIRE Ph3 Results and Ipsen's Updated Iqirvo® Peak Sales Guidance in PBC

Press Release

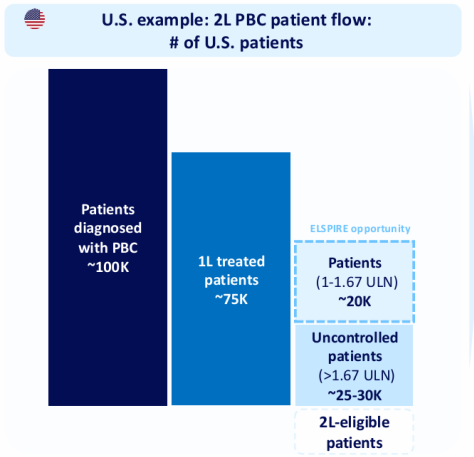
July 13, 2026

IQIRVO® demonstrates statistically significant improvement in ALP normalization in patients with PBC in Phase IIIb ELSPIRE study

- The primary endpoint of ALP normalization was achieved in 85% of patients treated with IQIRVO® (elafibranor) vs 23% on placebo
- Normalization of ALP (≤1 ULN) is recognized as a key treatment goal for improved long-term prognosis and slowing disease progression in PBC[1,2,3]
- ELSPIRE evaluated IQIRVO in PBC patients with ALP 1-1.67 x ULN on or after UDCA treatment, having the potential to double the addressable population for IQIRVO where there are significant unmet needs



Expanding the Iqirvo opportunity in PBC



Growing global 2L PBC market

- **PPAR class established as a standard of care in 2L**
- ELSPIRE data an opportunity to expand the market, increasing the number of patients receiving 2L treatment
- Normalization of ALP is emerging as a new patient treatment goal

Upgraded Iqirvo peak sales of €1bn in PBC

2L: Second-line; PBC: Primary Biliary Cholangitis; 1L: First-line; ULN: Upper limit of normal; ALP: Alkaline Phosphatase

23

Upgraded Iqirvo peak sales of €1bn in PBC

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.

Ongoing Phase 3 Trial by Ipsen in PSC

Source: Ipsen's 2025 Full-Year Results

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

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

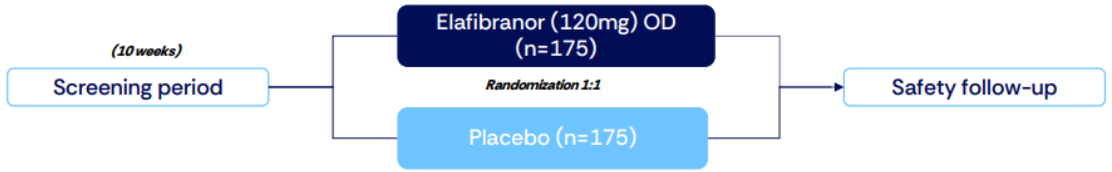
Should Iqirvo® ultimately receive regulatory approval for this indication, GENFIT would be eligible for additional milestone payments as well as additional double-digit royalties.

Data readout expected 2031 (clinicaltrial.gov)

Evaluating elafibranor in PSC

ELASCOPE: Phase III program initiated following positive Phase II data

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



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

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

2. MASH

GENFIT recognized early the need for a single, non-invasive blood-based solution serving all stakeholders across the MASH care pathway

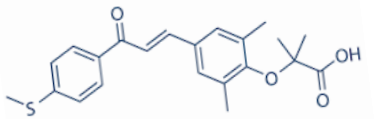
25+ Years of Focus on Liver Diseases

Partnerships with pharma

Building R&D expertise through Big Pharma collaborations

A shift to in-house programs

Drug discovery of elafibranor and development in MASH



The turning point

Pivot to PBC and later CCA and ACLF Ipsen deal

Inception and early years

1999-2004

The MASH years

2005-2020

The reinvention

2020-2025

- GENFIT was among the first companies focusing on MASH
- Pioneering efforts in the Liver Forum (KOL, regulatory, patients)
- For over 15 years MASH was our primary focus

Everybody Needs a Scalable, Reliable Diagnostic Tool

Patients

Physicians

Payers

Drug Makers

Diagnostics Malkers

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Non-Invasive Diagnosis of At-Risk MASH Utilizing GENFIT's Technology

Patient identification landscape

Adults expected to present risk factors for metabolic disease

260 million[1] (U.S. only)

...to be diagnosed with metabolic disease

(prediabetes, type 2 diabetes, obesity, hypertension, hyperlipidemia, etc.)

170 million[1] (U.S. only)

...to exhibit elevated liver enzymes and/or steatosis

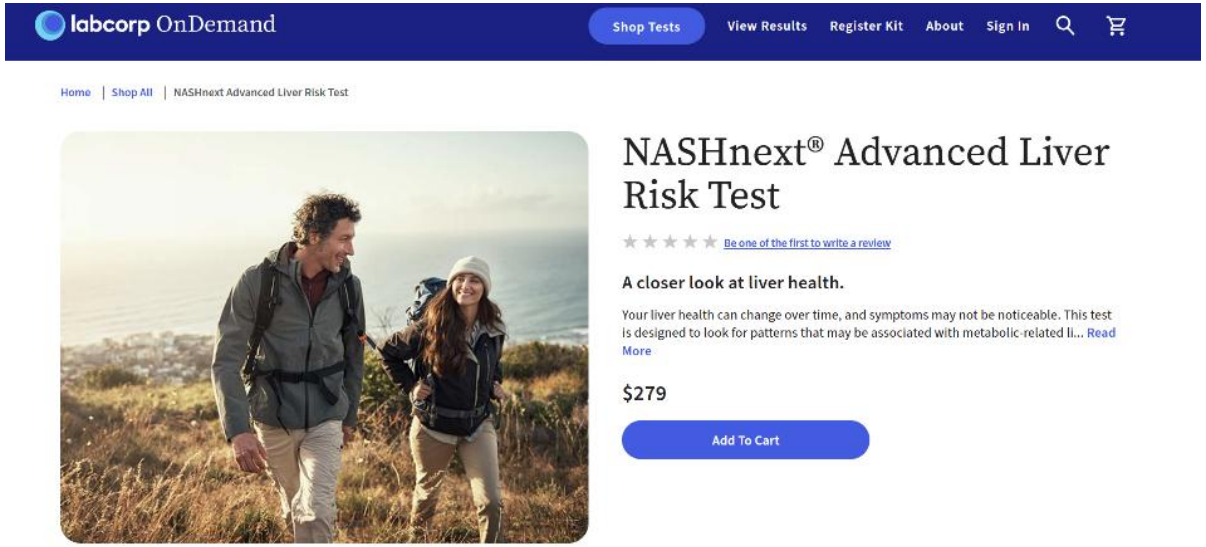
90 million[1] (U.S. only)

2033 estimates

Labcorp's NASHnext LDT test available to millions of patients

NASHnext® reimbursed by Medicare under the Clinical Laboratory Fee Schedule, for patients who meet coverage criteria (effective from August 10, 2026)

This major milestone supports broader adoption and future coverage by private insurers.



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1. Projections 2033, IQVIA research 2026
2. GENFIT Announces U.S. Medicare Coverage and Future Reimbursement for NASHnext®, a Non-Invasive Diagnostic Technology to Identify Patients with At-Risk MASH | GENFIT

The Journey: a Decade of Development

Over the years, GENFIT leveraged its scientific expertise, extensive expert network and unique Phase 2 and Phase 3 tissue and blood sample datasets to develop a differentiated non-invasive technology addressing critical diagnostic and monitoring gaps

- Testing of hundreds of variables ✓
- Selection of the most predictive variables ✓
- Development of a unique algorithm ✓
- Validation against independent cohorts ✓
- Optimization for future industrialization ✓
- Publications in several scientific journals ✓
- Inclusion in several clinical trials — Phase 2, Phase 3 ✓
- Inclusion in international guidelines — EASL, EASL, EASO, AGA, ADA, KASL ✓
- Recognition by Independent consortia — FNIH Foundation for the National Institutes of Health; LITMUS ✓
- Commercial availability[1] in the U.S. — labcorp ✓
- First reimbursement[2] in the U.S. — Medicare ✓
- Toward IVD 'In Vitro Diagnostic' — ...

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1: via partner Labcorp, as a Laboratory Developed Test (LDT)

2: Medicare coverage for eligible U.S. patients

Today the MASH Market Reaches an Inflection Point

Why Now: bottleneck shifting from treatment availability to patient identification, disease stratification and long-term management

Resmetirom Approval & Blockbuster Sales in Year One

The first approved MASH therapy validates the market and creates urgency to identify treatable patients

Imminent Entry of Additional Molecules, incl. GLP-1s

Expanding treatment options raise the value of accurate, scalable diagnosis to find the right patients

Shifting Physician & Market Behavior

Watch & Wait → **Find & Treat**

Therapy-driven proactive care shifting physicians' behavior toward earlier action

Passive Awareness → **Broad identification & monitoring**

Updated guidelines recommend broader identification of at-risk patients, boosting diagnosis, referral, treatment rates and monitoring

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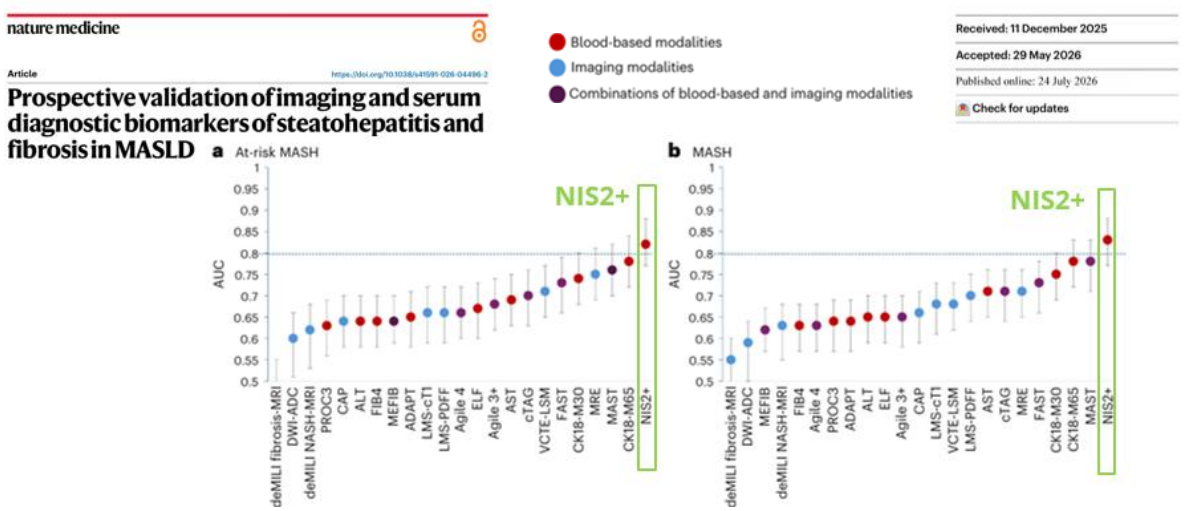
GENFIT's Technology Recognized by Leading Consortia, Guidelines and Industry Sponsors

LITMUS consortium (Europe)



Included in Hepatology, Gastroenterology and Diabetology clinical guidelines

Clinical Practice Guidelines — JOURNAL OF HEPATOLOGY

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

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

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

NIMBLE consortium (U.S.)

nature medicine

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

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

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

FNIH

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

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

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

Lilly

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Tirzepatide for Metabolic Dysfunction–Associated Steatohepatitis with Liver Fibrosis

akero

THE LANCET Gastroenterology & Hepatology

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

AstraZeneca

Clinical Gastroenterology and Hepatology

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

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IVD Expected to Unlock a ~$1.5B Peak Annual Laboratory Market Opportunity[1]

IQVIA

Base Case volume assumptions across the patient testing journey, from initial diagnosis to long-term monitoring

Diagnosis

1.7M

NIS2+ tests

~23%

+

Monitoring

5.7M

NIS2+ tests

~77%

=

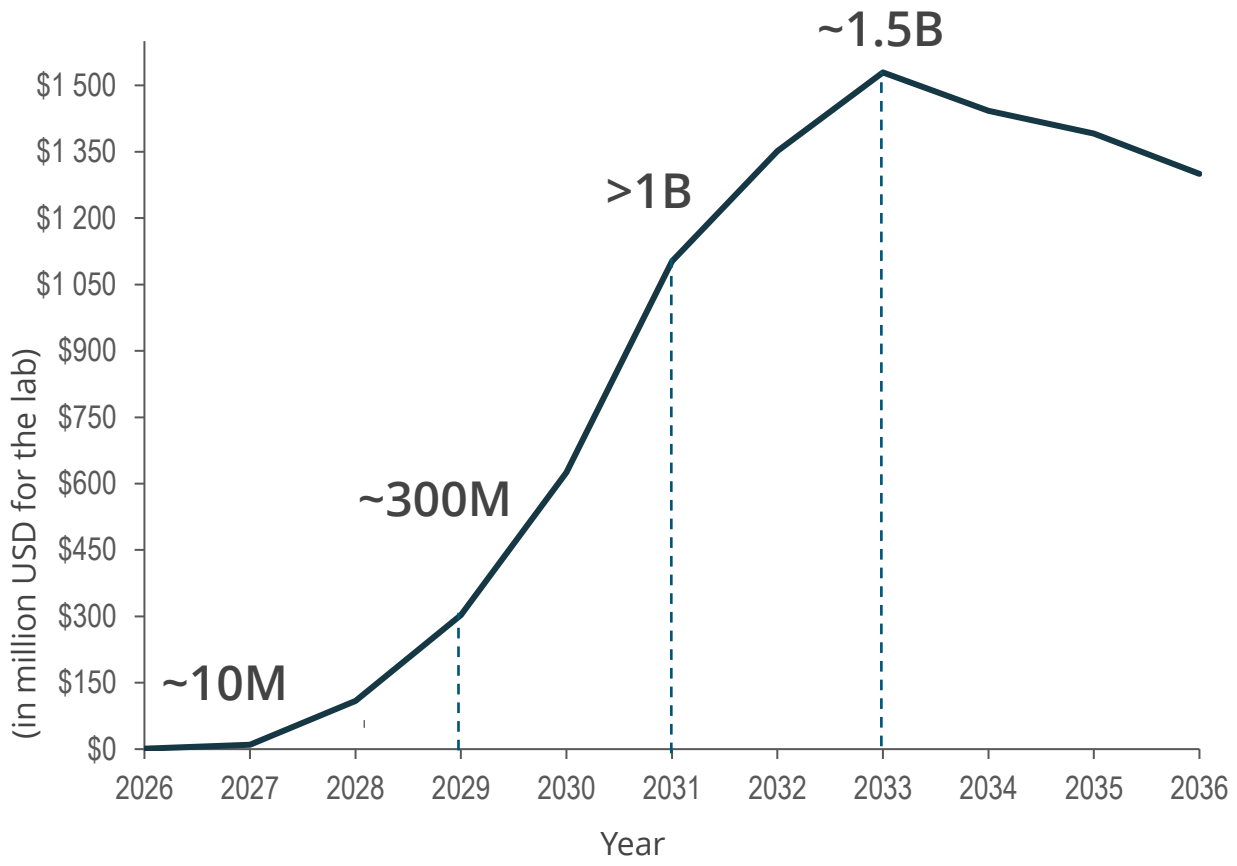
Base Case Total

7.4M

NIS2+ volume

Volume peak year 2033 (U.S.)

NIS2+ Estimated Revenue to Partner Lab (LDT+IVD)



The diagnostics opportunity is no longer constrained by therapy availability, but by the ability to identify and manage eligible patients at scale

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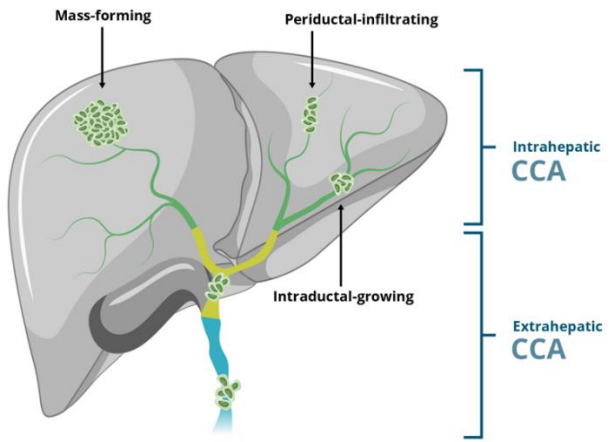
1: IQVIA estimates 2026 / Laboratory Market Opportunity is not GENFIT revenue, which would be based on royalties from licensing fees

Three Assets Entering Phase 2 by Year-End (1/3)

GNS561

Cholangiocarcinoma (CCA)

Phase 2 initiation 2H26



#1 Anticancer Therapies

Chemotherapeutic agents

MAP Kinase pathway targeted therapies

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

Beneficial anti-cancer effects

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

Autophagy: tumor cell survival mechanism

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

#2 GNS561

(Autophagy inhibitor)

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

Blocks cancer cell survival

Three Assets Entering Phase 2 by Year-End (2/3)

Nangibotide

Acute On-Chronic Liver Failure (ACLF)

Phase 2 initiation 2H26

GENFIT Advances Nangibotide in Phase 2 Clinical Investigation in ACLF

September 14 2026

- GENFIT's acquisition of nangibotide, a differentiated late-stage asset, reinforces the Company's portfolio of innovative therapies addressing high 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 patients, 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 expected to enter a Phase 2a proof-of-concept study in ACLF in the fourth quarter of 2026, with data readout targeted in 2027
- More details to be disclosed during The Liver Meeting®, Denver, in November 2026

Three Assets Entering Phase 2 by Year-End (3/3)

Nitazoxanide (NTZ)

Acute On-Chronic Liver Failure (ACLF)

Phase 2 initiation 2H26

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

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

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

March 9, 2026

- FDA grants Orphan Drug Designation (ODD) for NTZ for ACLF, a severe condition with no approved therapies
- NTZ is being advanced in ACLF through its G1090N reformulation, designed to unlock its clinical potential for patients facing this life-threatening condition
- This regulatory milestone follows favorable Phase 1 safety results and strong anti-inflammatory activity observed in ex vivo assays on samples from healthy volunteers and cirrhotic donors

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

January 6, 2026

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