SHAREHOLDERS' LETTER

Shareholders Meeting - June 17, 2025

Dear Shareholders

GENFIT's Combined General Meeting will take place on June 17, 2025. As every year, we warmly invite you to take part in this important opportunity for dialogue.

GENFIT has undergone a remarkable transformation in recent years. Our historic focus on a single molecule proved its value with the success of elafibranor in Primary Biliary Cholangitis (PBC), marked by its commercial launch in 2024. It not only validated our scientific, clinical, and regulatory expertise, but also enabled us to evolve towards a diversified pipeline.

Today, with five programs in Acute on-Chronic Liver Failure and two others addressing severe liver diseases, we are excited by all the opportunities for success in areas of significant unmet medical need.

Additionally, our global partnership with Ipsen has begun generating recurring revenue through the commercialization of Iqirvo®. This marks a new chapter for GENFIT with cash flow positioning us for long-term sustainability.

Importantly, I'd highlight that 2024 was the first year in our recent history where we posted a positive net result.

In keeping with this momentum and our disciplined financial approach, we completed a dual transaction in early 2025 involving, on the one hand, the near-complete reduction of our bond debt and, on the other hand, the securing of a risk-mitigated advance on future royalties from Iqirvo sales. As a result, we now have financial visibility that could extend beyond 2027 — a rare achievement in our sector.

We face the future with confidence, supported by strong scientific and financial foundations.

Thank you for your continued support.

» **VOTE NOW**

Pascal Prigent,
Chief Executive Officer, GENFIT

1. Key Achievements Over the Past Year

1.1. Commercial Performance in PBC Exceeds Expectations

2024 was a landmark year for GENFIT, marked by the approval of Iqirvo® (elafibranor) for Primary Biliary Cholangitis (PBC) by the FDA (U.S.), EMA (Europe), and MHRA (U.K.). This cleared the way for its commercial launch by Ipsen, triggering a milestone payment of over €48 million to GENFIT and initiating the first royalty streams from product sales.

This success is the result of over a decade of dedication across our teams.

In both the U.S. and Europe, prescriptions are progressing ahead of expectations.

With recent pricing and reimbursement approval in Italy, an additional milestone payment of over €26 million was activated. Sales momentum for Iqirvo® is expected to build as commercialization progresses internationally.

The sales trajectory observed since the first months of commercialization supports the likelihood of reaching the next milestone as early as 2026, subject to meeting the relevant contractual conditions.

1.2. Strengthening Our Financial Structure — Non-Dilutive to Shareholders

At the beginning of 2025, we finalized a dual transaction initiative, that was successfully completed in order to reinforce our financial outlook.
This financial initiative was designed to be non-dilutive in order to preserve our shareholders' interests.

The royalty financing agreement with HealthCare Royalty (HCRx), worth up to €185 million, operates on a simple premise:

- In exchange for funding, HCRx receives a portion of the royalties GENFIT earns from global sales of Iqirvo® under the licensing agreement with Ipsen.
- The arrangement is both time and amount-limited: after a certain date and amount, all royalties revert to GENFIT.
- GENFIT retains full rights to all milestone payments under the Ipsen agreement.

This deal was enabled by the support of the 2025 OCEANEs holders, who approved amended terms, allowing GENFIT to repurchase nearly 99% of the OCEANEs for just over €60 million — significantly reducing the convertible debt.

This transaction enables us to clarify our financial structure by eliminating the risk of future dilution resulting from a potentially large number of conversions.

Thanks to its new financial standing, GENFIT is now fully equipped to continue advancing its pipeline.

1. *As of the date of this letter, the nominal amount of GENFIT's convertible debt is €586 thousand.*

1.3. Consolidating our Leadership in ACLF

In 2024, we made significant strides in building our leadership in ACLF, leveraging real-world data, maintaining strategic dialogue with subject-matter experts, and capitalizing on scientific and clinical developments from across our different programs.

Real-world data

GENFIT launched a data analysis project involving over 270,000 anonymized U.S. patient records. Machine learning using clinical, biological and medical data to better understand the continuum from acute decompensation of cirrhosis to ACLF.

This progress holds strategic importance as part of our broader approach to **proactively managing risk** across our programs.

EF CLIF[1] partnership

Our strategic collaboration with a **world-renowned** academic partner in ACLF offers access to unique data and sheds light on our R&D challenges.

UNVEIL-IT® insights

Our Phase 2 trial of VS-01 has enabled us to make great progress in understanding clinical development specificities in ACLF. Such **key learnings** provide valuable insight for other clinical trials we are conducting in ACLF.

Dialogue with Key Opinion Leaders (KOLs):

GENFIT completes its approach by addressing strategic and tactical priorities during regular working sessions with its **ACLF KOL Advisory Board,** in order to ensure the relevance of its development plans.

Backed by robust data and its reputable expertise, GENFIT is executing a focused and risk-managed R&D roadmap in ACLF

1. *EF CLIF : European Foundation for the Study of Chronic Liver Failure*

1.4. Growing Recognition of ACLF as a Critical Medical Need

GENFIT is actively working to put this critical medical need at the top of the ecosystem's agenda, responding to calls from medical experts in ACLF and patient groups.

The recent EASL[1] Congress in Amsterdam provided an opportunity to raise ACLF's profile through three events with the following complementary objectives:

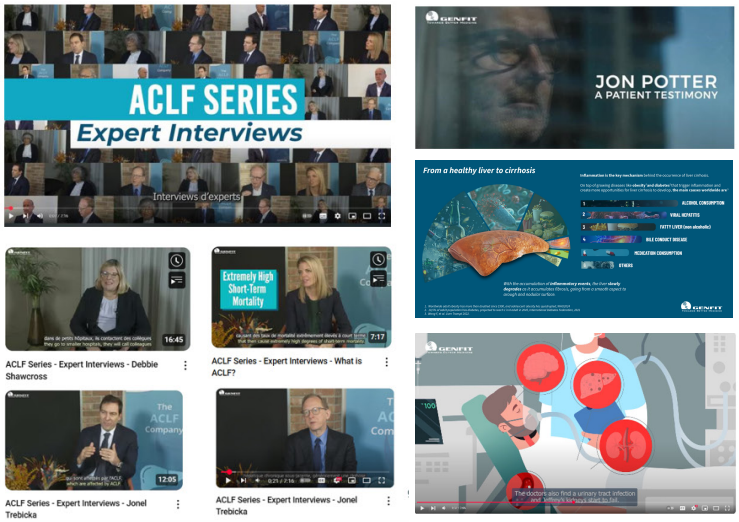
Innovation: an information session targeted at experts, organized jointly with the EF CLIF and with Dr. Sanyal (USA) and Prof. Moreau and Prof. Rautou (France)

Patient Engagement: An ACLF Patient Advocacy Council session, featuring Dr. Lai (USA), patient advocacy groups such as the GLI, ELPA, and patients/caregivers who have been confronted with ACLF

Visibility: The EASL Studio Broadcast, hosted by EASL Secretary General Prof. Shawcross, with participation from GENFIT and Boehringer Ingelheim on the interest of the pharmaceutical industry in ACLF, was broadcast to several thousands[2] of hepatologists

Professor Arun Sanyal during The ACLF Insights Meeting - Amsterdam, EASL 2025

Starting with 2024 AASLD Meeting in San Diego, GENFIT mobilized key stakeholders in ACLF through:



KOL Interviews offering diverse perspectives on ACLF: hepatologists, specialists in intensive care, specialists in liver transplant

ACLF survivor testimonials underlining the urgent need for therapies given that liver transplant remains exceptional as a therapeutic solution and the strict eligibility criteria and limited donors

Educational videos illustrating how common chronic liver disease can suddenly evolve into an ACLF episode and severe multi-organ failure

Multipurpose **infographics and statstics**

Through our advocacy, the importance of developing therapeutic solutions for the management of patients with ACLF is gradually becoming a priority within the target ecosystem.

1. European Association for the Study of the Liver 2. EASL declares 5500 members from all over the World

2. 2025: A Data-Rich Year Underway

2.1. Strong Scientific Impact at EASL Congress

ACLF – 5 posters presenting new data accepted and presented

GENFIT's 2024 progress translated into a significant scientific presence at EASL 2025, with five new posters presented:

- **VS-01:** Clinical data showing its potential to eliminate toxic compounds in decompensated cirrhosis
- **G1090N:** Preclinical data indicating liver cell protection against stress-induced hepatocyte cell death through modulation of oxidative stress and DNA damage signaling pathways in severe liver diseases
- **SRT-015:** Preclinical evidence of efficacy in infectious disease models (in culture cells and animals)
- **CLM-022:** Preclinical results showing a potential for blockage of key inflammatory pathways in severe and advanced liver diseases, acute and chronic
- **Real World Data:** Identification of patient groups in ACLF presenting a high risk of complications, thanks to an algorithm based on AI using real-world data

PBC and PSC – New Positive Data from Ipsen on Elafibranor

Ipsen presented new elafibranor data in two different indications:

- In **PBC**, new data from exploratory analyses highlighted Iqirvo®'s impact on fatigue, and its mechanism of action on inflammation, and associated symptoms. Twice as many patients treated with IQIRVO® achieved a clinically meaningful improvement in fatigue compared to placebo with impacts on inflammation and fibrosis.

- In **PSC**, the latest data on elafibranor demonstrated a favorable tolerability profile and significant efficacy in PSC, another rare liver disease for which no approved treatment currently exists. A stabilization of non-invasive markers of liver fibrosis was observed in patients receiving elafibranor compared to placebo. A significant improvement in pruritus was also reported in patients receiving elafibranor 120 mg compared to placebo.

Access IPSEN's Press Releases: **PBC - May 7 2025** **PSC - April 24 2025**

NIS2+® – Identified as the best diagnostic technology among more than 20 alternatives

Data from the European LITMUS consortium demonstrated that the diagnostic technology developed by GENFIT outperformed the 23 leading technologies evaluated, including imaging solutions, simple blood scores, multi-marker blood scores, and composite indices. This performance was observed in patients with MASH, as well as those classified as having "at-risk" MASH. At the end of the congress, these results were selected for the "Best of EASL."[2]

Our strategy in this area remains unchanged: to develop an in vitro diagnostic device for the test, either in partnership with a commercial partner or independently.

1. PBC : *Primary biliary cholangitis* 2. PSC : *Primary sclerosing cholangitis* 3. LITMUS (*Liver Investigation: Testing Marker Utility in Steatohepatitis*) 4. MASH : *Metabolic dysfunction-Associated SteatoHepatitis*

2.2. New Data Expected by Year-End

In November 2025, GENFIT will present new results at *The Liver Meeting®*, the annual scientific congress organized by the AASLD[1].

Additional **clinical trial results** are also expected by the end of the year, including:

- VS-01 in ACLF
- GNS561 in combination with trametinib for KRAS-mutated cholangiocarcinoma

Looking beyond 2025, the **depth and breadth**[2] of our pipeline should support the steady achievement of R&D milestones, assuming continued positive progress across individual programs:

- G1090N: proof-of-concept study launch planned for early 2026
- SRT-015: first-in-human trial could begin in the second half of 2026
- CLM-022: first-in-human trial could launch as early as late 2026 or early 2027
- VS-02-HE: first-in-human trial could begin in 2027
- VS-01-HAC (pediatric indication): first-in-human trial could begin by the end of 2026

1. AASLD (*American Association for the Study of Liver Diseases*) 2. Full-Year 2024 Financial Results and Provides Corporate Update

3. How to vote

Why vote?

Your presence at the Shareholders Meeting is essential to renew the approvals that are essential for our future momentum. Your support is critical to advancing our research and strengthening our partnerships.

Voting instructions are available below and we look forward to seeing you on **June 17, 2025.** This will be a key milestone in further strengthening our market position and driving our strategic initiatives forward. We are counting on your presence and support to take this next step together.

How to vote

As in previous years, the Annual General Meeting will be held at the **Faculty of Pharmaceutical Sciences in Lille at 10 a.m.** on first convening.

If you are unable to attend the Shareholders' Meeting in person, you can still exercise your rights remotely by voting by mail and, in particular, by Internet via the Votaccess* electronic voting platform (secure website), which will be open from **May 30 to June 16** at 3 p.m. (French time).

Alternatively, you may express your opinion on the proposed resolutions by mail before the meeting:

- by postal vote,
- by appointing a proxy to vote on your behalf,
- by giving your proxy to the Chairman of the Meeting

To do so, we invite you to read our **convening Notice,** which is available on our **website,** and to take the steps described therein as soon as possible so that your instructions can be taken into account

The video broadcast of the Combined General Meeting will be available on our website.**

CLICK HERE

You can find all the information you need about the June 17 Annual General Meeting and how to participate, a well as a tutorial on how to use the Votaccess electronic voting platform

CLICK HERE

A toll-free phone number is also available to answer all questions relating to the voting procedures:

0 805 321 079 (France only)
or **+ 33 1 78 90 69 14** (international), Monday to Friday from 10am to 7pm CET

**If your broker has signed up to the platform*
***Sans possibilité de voter en direct à distance*

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