

SHAREHOLDERS AND INVESTORS LETTER

December 2nd 2025

A strong financial position
and **strategic choices** for the future

The Liver Meeting® 2025 :
Increased visibility
for GENFIT and for ACLF

Clinical data expected soon



“ We believe that what GENFIT has accomplished in PBC can be replicated in ACLF. ”

“ Dear shareholders,

The AASLD scientific congress, recently held in Washington, D.C., provided a unique opportunity to reflect on the highlights of our recent activities and share with you the next steps for the development of our most advanced programs.

The past few months have been characterized by contrasts, with significant progress in most of our programs and initiatives, but also with challenges reminding us of the complexity of the diseases we are fighting resolutely. We are prepared for these uncertainties, which we approach with clarity, and we reaffirm the relevance of our strategy: securing robust, often non-dilutive, financing and diversifying our portfolio of therapeutic targets with differentiated, even complementary, mechanisms of action to maximize our chances of success. We believe that what GENFIT has accomplished in PBC can be replicated in ACLF.

This is all the more true given that the success of elafibranor, resulting from many years of effort, now gives us decisive advantages: proven experience, a network with cutting-edge expertise, increased financial resources, and recognized scientific credibility. These elements create favorable conditions for moving forward to the next milestones.

The coming weeks leading up to the JP Morgan Healthcare conference (in early January 2026) promise to be eventful, with new clinical data that we are eagerly anticipating: first with GNS561 in the field of cholangiocarcinoma, and then with G1090N in ACLF, our main therapeutic area where we are leveraging our expertise across four R&D programs. These two distinct programs are expected to provide valuable insights regarding safety, as well as important signals on efficacy. ”

Pascal Prigent,
Chief Executive Officer of GENFIT

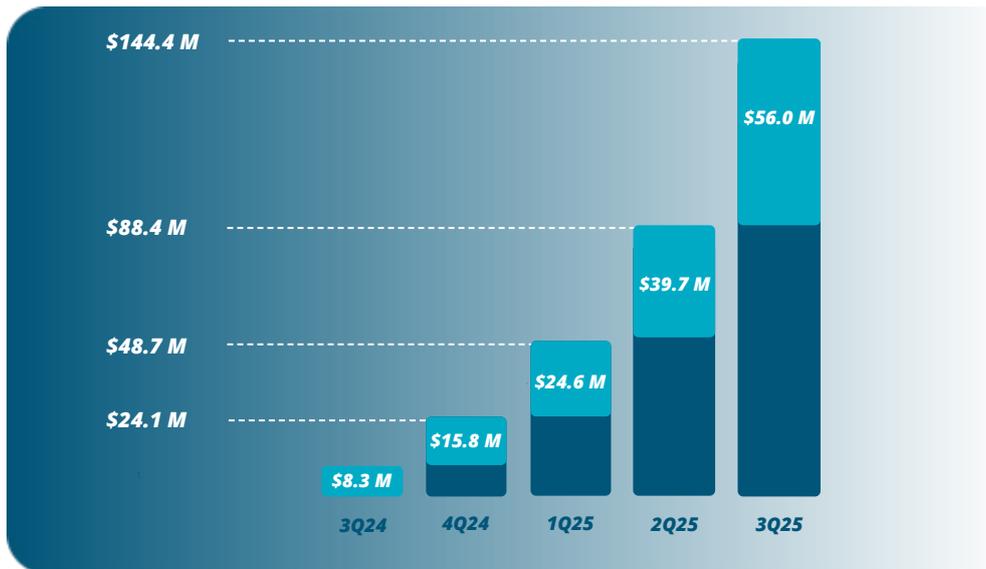
ACLF : Acute-on-chronic liver failure
PBC : Primary biliary cholangitis
CCA : cholangiocarcinoma

1. | A strong financial position and strategic choices for the future

IQIRVO® : excellent sales trajectory confirmed

Since its commercial launch by Ipsen in 2024, IQIRVO® (elafibranor) has established itself as an essential treatment option for primary biliary cholangitis (PBC) in countries where it is approved for sale. This success is driven by the drug's efficacy profile and Ipsen's ability to deploy dedicated teams to support healthcare professionals in response to an important unmet medical need.

Overall IQIRVO sales since its commercial launch



Based on these reported sales, IQIRVO® has generated a cumulative total of €15.3 million in royalties for GENFIT since its commercial launch

We are pleased with Ipsen's dedication and performance, which we expect will continue to grow due to recent developments below:

- New clinical data with elafibranor, presented by Ipsen at the AASLD congress, in PBC and primary sclerosing cholangitis (PSC) highlight the potential of IQIRVO® to act on both the progression and symptoms of several rare cholestatic liver diseases.¹



- The recent announcement by Intercept Pharmaceuticals, a wholly owned subsidiary of Alfasigma S.p.A, of the withdrawal of OCALIVA® (obeticholic acid) from the US market for the treatment of PBC: the withdrawal of this long-standing competitor opens significant opportunities to increase the market share of the two second-line drugs available, including IQIRVO®.²

IQIRVO confirms its potential in PBC

At the annual AASLD conference (The Liver Meeting® 2025), Ipsen presented new data from the ELATIVE® extension study on IQIRVO® (elafibranor) in PBC. These results confirmed the long-term efficacy and tolerability of the treatment, with a follow-up period of more than three years in 115 patients. A sustained biochemical response was observed in 72% of patients, accompanied by a significant reduction in alkaline phosphatase (-47%) and a stabilization of fibrosis markers. Symptoms of fatigue and pruritus also showed steady improvement. No new safety signals were encountered, reinforcing the favorable safety profile of the drug.³

1. Press release IPSEN - 10.22.25

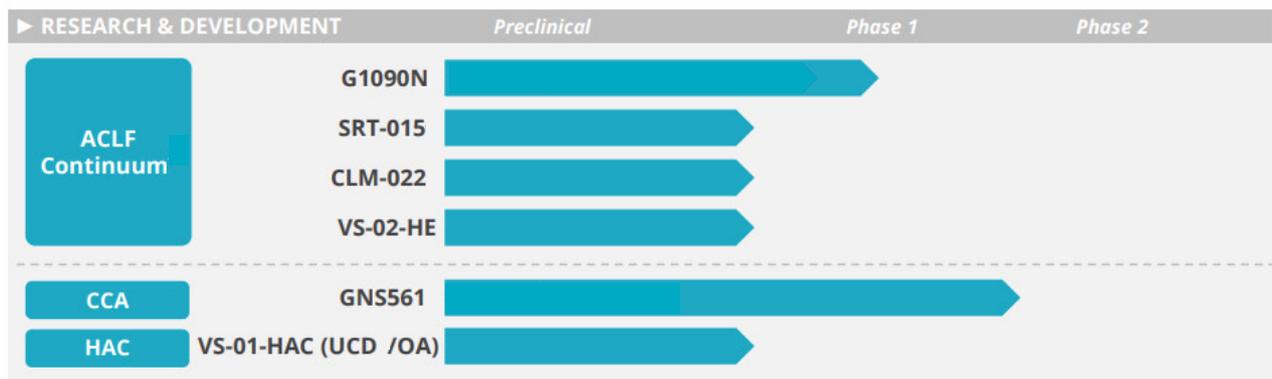
2. Press release Intercept - 09.11.25

3. Press release IPSEN - 11.07.25

A diversified pipeline full of new opportunities

Our aim is to develop therapeutic solutions for patients suffering from severe liver diseases—conditions for which no approved treatments currently exist. This is an ambitious goal, and we know that addressing such critical medical needs comes with challenges and requires adjustments.

To achieve this, we have adopted a strategy built on diversification: a balanced portfolio that explores multiple approaches and offers several opportunities for success. We continuously monitor the latest scientific advances in our fields of interest and will keep expanding our programs to reflect the most innovative solutions. At GENFIT, we firmly believe that even one successful program could transform the management of devastating diseases and improve the lives of thousands of patients.



[Derived from the Corporate slide deck - Oct 2025](#)

HCRx funding and cost rationalization: visibility beyond the end of 2028

Earlier this year, we entered into a strategic non-dilutive royalty financing agreement with HealthCare Royalty (HCRx) for an amount of up to €185 million, of which €130 million already received. This financing agreement is not a classic indebtedness: HCRx bears the financial risk and will be compensated through a share of the royalties generated by Ipsen's global sales of IQIRVO®, up to an agreed cap, after which 100% of future royalties will go to GENFIT. Moreover, we retain all regulatory and commercial milestone payments tied to our partnership with Ipsen.¹

Meanwhile, the global restructuring and substantial reduction in our operating expenses following the discontinuation of the VS-01 program in ACLF reflect our commitment to optimizing our resources. Combined, these measures extend our cash runway beyond the end of 2028; while giving us flexibility we need to accelerate the development of our pipeline and pursue commercial development opportunities.

Delisting from Nasdaq

On November 20, 2025², GENFIT announced the completion of the voluntary delisting of its American Depositary Shares from the Nasdaq Global Select Market. Pascal Prigent, Chief Executive Officer of GENFIT, stated: *"With a strong financial foundation underpinned by the successful development and commercialization of elafibranor in PBC, the decision to delist from Nasdaq is an opportunity to streamline operations and focus resources. This move supports greater operational efficiency and is consistent with our current pipeline development stage. We remain fully committed to our Euronext listing and to upholding high standards of corporate governance and transparency."*

 A solid financial foundation, strengthened by the continued success of IQIRVO® quarter after quarter

1. [Press release GENFIT - 03.20.25](#)

2. [Press release GENFIT - 11.20.25](#)

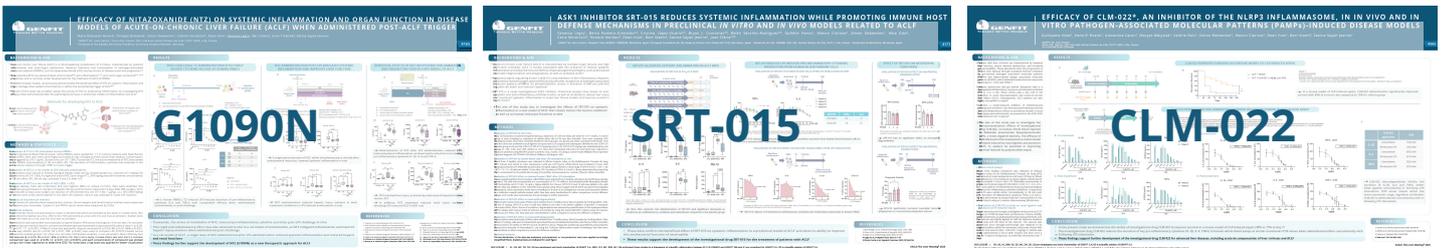
2. | AASLD The Liver Meeting® 2025 : Increased visibility for GENFIT and for ACLF

The AASLD congress, a major global event for the hepatology community, was an opportunity to witness the increased visibility of ACLF within the ecosystem, along with growing recognition of the medical need ACLF represents.

New data demonstrating the potential of GENFIT's pipeline

GENFIT reinforced its leading position in ACLF by presenting several posters¹ on its assets in development, focusing on three of its strategic assets²:

- **G1090N** (*nitazoxanide reformulation developed internally*) : promising new data showing how nitazoxanide improves overall inflammation and organs' functioning in preclinical ACLF models when given after the onset of ACLF.
- **SRT-015** : Work continues, with new data showing how SRT-015 reduces overall inflammation while strengthening immune defense mechanisms in ACLF preclinical models, both in vivo and in vitro.
- **CLM-022** : new evidence demonstrating efficacy of CLM-022, an NLRP3 inflammasome inhibitor, in preclinical PAMP models *in vivo* and *in vitro*.



GENFIT unveils real-world analyses on ACLF management

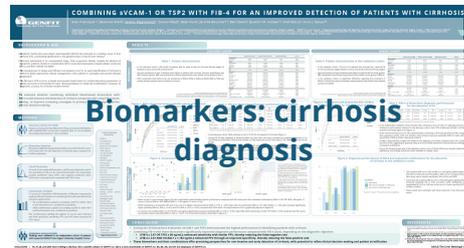
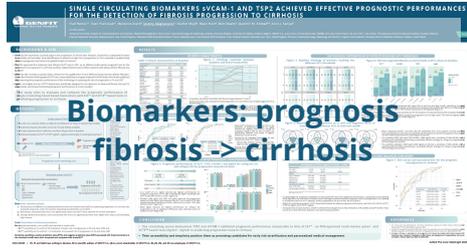
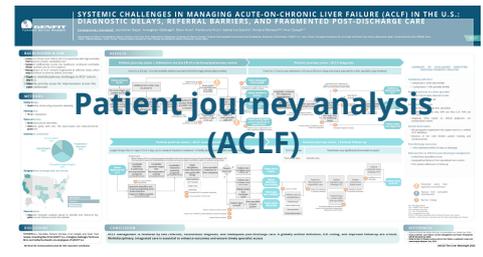
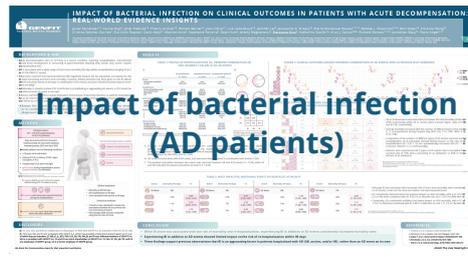
GENFIT's expertise also lies in the expansion of knowledge regarding the patient journey in real-world conditions, beyond the theoretical framework of clinical trials. These insights are essential to provide a thorough understanding of the stakes to all players and decision-makers in the field, focusing on patient experience and benefit, thereby accelerating the adoption of faster and more efficient regulatory pathways.

- Real-world data highlighting **differences in hospital care**, with characterization of patients admitted to U.S. hospitals for an acute decompensation (AD) episode
- Real-world data on **impact of bacterial infection** upon clinical outcomes in patients with AD
- **Analysis of systemic challenges in ACLF management** in the United States: diagnostic delays, referral barriers, and fragmentation of post-hospitalization care



1. A poster on VS-01 was also presented during the congress.

2. [Press Release GENFIT - 10.28.25](#)



Growing recognition of ACLF by key stakeholders in the medical community

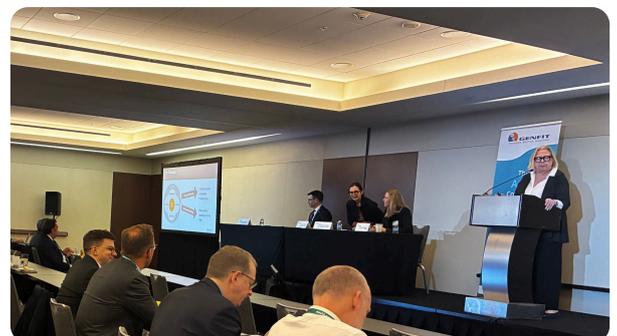
Two indicators confirm that ACLF is gradually becoming a major focus for the scientific and medical communities, as well as for regulators and industry. This growing recognition can be explained by several factors: high short-term mortality, the lack of approved therapies, the economic burden for healthcare systems, and the increasing prevalence of underlying chronic conditions, be they metabolic, autoimmune, viral, or of other origins.

ACLF positioned as a strategic focus by The Forum for Collaborative Research

On November 7, GENFIT hosted “ACLF Insights,” an event that highlighted recent developments in ACLF and its growing importance. On this occasion, Professor Veronica Miller, Assistant Professor at the University of California, Berkeley School of Public Health and Executive Director of the Forum, announced the creation of a working group within this key body dedicated to ACLF. This marks a significant milestone for the ACLF and liver disease community.

The Forum for Collaborative Research is an independent initiative that brings together key stakeholders, including the U.S Food and Drug Administration (FDA), European Medicines Agency (EMA), industry leaders, academics, clinicians, scientists, and patient groups, in order to shape and accelerate drug development in areas of critical unmet needs.

In the past, the Forum played a decisive role in developing regulatory pathways and accelerating patient access to new therapies for HIV, HCV, PSC, MASH and Transplantation Associated Virus Infections (TAVI) Forum.



The newly created working group, to which GENFIT will contribute, aims to achieve similar progress for ACLF. Given the Forum for Collaborative Research has been a catalyst and driver of transformation in emerging therapeutic areas, GENFIT considers the inclusion of ACLF on its agenda to be a decisive step forward.

A growing number of abstracts mentioning ACLF

The two major annual events for the global hepatology community, EASL and AASLD, illustrate a strong trend: the number of abstracts mentioning ACLF is constantly growing. This dynamic reflects the commitment of researchers and announces the emergence of a new investigational field, providing opportunities for the development of new molecules.

Number of abstracts mentioning "ACLF"



48

2023



2025

77

In this context, GENFIT established itself as a visionary pioneer. This foresight not only enables it to contribute to the development of knowledge for all stakeholders, but also to reinforce its strategic advantage and strengthen its position as a leader in the field.

Towards regenerative medicine with EverZom

At the AASLD conference, GENFIT announced the signing of a strategic partnership with EverZom, a pioneer in exosome-based therapies, to explore an innovative approach to regenerative medicine in ACLF. This partnership is designed to evaluate the drug candidate EViv, developed by EverZom, in preclinical studies conducted by GENFIT.



If results are positive, GENFIT will have an exclusive licensing option to continue the clinical development of EViv in liver diseases. This collaboration is part of GENFIT's ongoing efforts to expand its portfolio of investigational drugs in ACLF, alongside the G1090N, SRT-015, and CLM-022 programs, and reflects its commitment to accelerating therapeutic innovation in severe liver diseases.¹

GENFIT becomes B Corp™ certified



On November 9, GENFIT held the fourth session of its ACLF Patient Advocacy Council, bringing together patients, caregivers, associative representatives, and ACLF experts. This session provided an opportunity to announce our recent B Corp™ certification, an acknowledgement of our commitment to social responsibility. This certification reflects GENFIT's determination to generate a positive impact for patients by combining dialogue, scientific innovation, and improved health outcomes, as well as ethical governance, transparency, and sustainability. It also strengthens the trust of our key stakeholders: patients, healthcare professionals, regulatory authorities, business partners, and employees.

Larry Holden, Executive Director of the Global Liver Institute (GLI), a leading patient advocacy organization based in the United States, commented: *"As part of GENFIT's ACLF Patient Advocacy Council, we witness authentic patient engagement and genuine effort to develop awareness material for patients and caregivers. Our perspectives are heard and acted upon, in an area where patients face a stark unmet need, with no approved therapeutic options, very limited research, and still too little knowledge. This B Corp certification reflects the constant dialogue we have with GENFIT, which extends far beyond a marketing line."*



A growing interest in ACLF, engaging the hepatology community and key scientific, regulatory, and industry stakeholders. A diversified and differentiated portfolio that multiplies opportunities and reduces risk exposure.

1. Press Release GENFIT - 11.10.25

3. Clinical data expected soon

GNS561 in cholangiocarcinoma (CCA)

GNS561 (ezurpimtrostat, an autophagy inhibitor) is currently being tested in combination with trematinib (selective MEK1/MEK2 inhibitor) in patients with advanced cholangiocarcinoma carrying a KRAS mutation, after failure of standard first-line treatment.

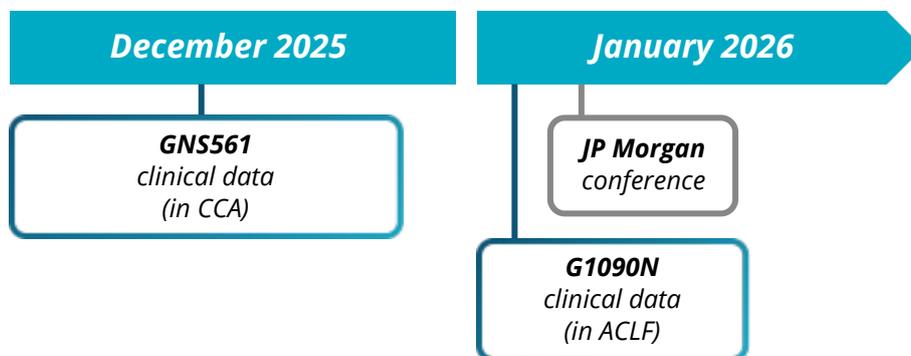
By the end of the year, we expect to receive the first safety results from the first patient cohort in Phase 1b which will confirm the initial dose and the feasibility of a therapeutic regimen before moving on to the second cohort. Preliminary indications of efficacy may also be obtained.

CCA is a rare and aggressive form of bile duct cancer associated with a very poor prognosis. Treatment options are extremely limited: there is currently no approved treatment specifically targeting this disease, apart from surgery, which is only possible for a minority of patients. The majority of cases are diagnosed at an advanced stage, significantly reducing the chances of survival.

G1090N in ACLF

Recent preclinical studies demonstrate significant efficacy on systemic inflammation as well as organ function in ACLF¹ preclinical models. These findings add to a growing body of scientific evidence confirming the beneficial effects of this approach on inflammation and organ failure, thereby reinforcing the strength and the promise of our therapeutic strategy with this program.

Between now and the JP Morgan Healthcare Conference, which will be held in early 2026 in San Francisco, we look forward to receiving the next safety data from the Phase 1 clinical trial evaluating G1090N in healthy volunteers, as well as any initial potential efficacy signals on key biomarkers from *ex vivo* analyses.



New CMO: Pejvack Motlagh

On November 27, 2025², GENFIT announced the appointment of Dr. Pejvack Motlagh as the new Chief Medical Officer. With over 20 years of experience in the pharmaceutical and biotech industries, he brings key strategic expertise to strengthen our pipeline and accelerate the development of innovative therapeutic solutions.



Clinical data expected very soon which, if positive, could open promising prospects and accelerate the transition to advanced clinical stages

1. Press release GENFIT - 11.10.25

2. Press release GENFIT - 11.27.25



Key takeaways

A solid financial foundation, strengthened by the continued success of IQIRVO® quarter after quarter



A growing interest in ACLF, engaging the hepatology community and key scientific, regulatory, and industry stakeholders

Clinical data expected very soon which, if positive, could open promising prospects and accelerate the transition to advanced clinical stages



A diversified and differentiated portfolio that multiplies opportunities and reduces risk exposure



GENFIT | investors@genfit.com | <https://ir.genfit.com/fr/>

This letter to shareholders contains certain forward-looking statements including, but not limited to statements about the commercial potential of Iqirvo® (elafibranor), our financial outlook including cash flow and cash burn projections, the potential and progress of the development of the candidate products that make up our R&D program portfolio, the anticipated timing for study data readouts, in particular regarding our development programs for G1090N in the prevention and/or treatment of ACLF and for GNS561 in CCA, the expected results of the research agreement with EverZom, and the perception of ACLF related issues by the scientific, medical, regulatory, and industrial communities. The use of certain words, such as "believe", "potential", "expect", "target", "may", "will", "should", "could", "if" and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on the current expectations and reasonable assumptions of the Company's management, these forward-looking statements are subject to numerous known and unknown risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, among others, the uncertainties inherent in research and development, including in relation to non-clinical and pre-clinical programs, reproducibility of preclinical results, the translation of animal model data to human biology, in relation to safety of drug candidates, cost of, progression of, and results from, our ongoing and planned clinical trials, patient recruitment, review and approvals by regulatory authorities in the United States, Europe and worldwide, of our drug and diagnostic candidates, pricing, approval and commercial success of elafibranor in the relevant jurisdictions, exchange rate fluctuations, and our continued ability to raise capital to fund our development, as well as those risks and uncertainties discussed or identified in the Company's public filings with the AMF, including those listed in Chapter 2 "Risk Factors and Internal Control" of the Company's 2024 Universal Registration Document filed on April 29, 2025 (no. 25-0331) with the Autorité des marchés financiers ("AMF"), which is available on GENFIT's website (www.genfit.fr) and the AMF's website (www.amf.org), and those discussed in the public documents and reports filed with the U.S. Securities and Exchange Commission ("SEC"), including the Company's 2024 Annual Report on Form 20-F filed with the SEC on April 29, 2025 and subsequent filings and reports filed with the AMF or SEC including the Half-Year Business and Financial Report at June 30, 2025 or otherwise made public, by the Company. In addition, even if the results, performance, financial position and liquidity of the Company and the development of the industry in which it operates are consistent with such forward-looking statements, they may not be predictive of results or developments in future periods. These forward-looking statements speak only as of the date of publication of this letter to shareholders. 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.