GENFIT
TOWARDS BETTER MEDICINE

June 2026
N°20

SHAREHOLDERS AND INVESTORS LETTER

Annual General Meeting – June 15, 2026

Two growth engines supporting enhanced financial visibility

Three additional levers with value creation potential

Highlights from the EASL Congress

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Entreprise B Certifiée

“A positive momentum across all our growth platforms”

Pascal Prigent,
GENFIT CEO

Dear Shareholders,

As we approach our Annual General Meeting, I would like to revisit the key drivers shaping GENFIT's value creation trajectory, building on the progress achieved in 2025 and early 2026.

GENFIT is benefiting from positive momentum across its growth platforms, underpinned by a well-balanced strategy. On the one hand, we are gaining increasing visibility on potential short- and mid-term revenues, driven by most advanced programs. On the other, we are continuing to drive creation of longer-term value through innovative R&D programs that have the potential to reshape evolving standards of care.

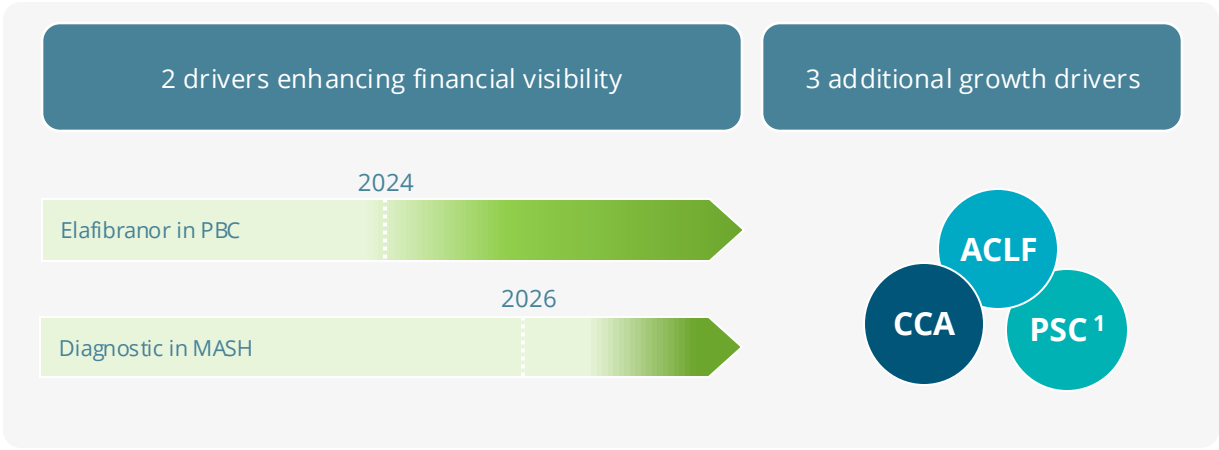
This balance is also reflected in our financial profile, which is supported by two complementary sources: one already established in PBC, the other progressively strengthening in MASH diagnostics. Their contribution is expected to become more tangible in the coming months. Together, they demonstrate our ability to convert our scientific, regulatory, and financial expertise into concrete outcomes for the Company, while reinforcing the soundness of our strategic choices, particularly through partnerships with organizations that bring strong execution capabilities.

At the same time, three innovative R&D programs provide additional optionality that could become meaningful in the event of success: primarily in CCA and ACLF, where our teams are actively focused, and in PSC through our partnership with Ipsen. While these programs carry inherent risk, as is typical in biopharmaceutical innovation, they also offer the potential for significant value creation.

Overall, this approach gives GENFIT a distinctive profile, combining an established and a strengthening revenue base with several independent, high-potential growth drivers.

Thank you for your continued trust and support.”

Pascal Prigent
GENFIT Chief Executive Officer



*The ACLF pipeline covers a broad spectrum of conditions across a disease continuum including acute decompensation (AD) of liver cirrhosis, hepatic encephalopathy (HE), etc.
1. IPSEN 2025 Full-Year Financial Results - PR: GENFIT Reports Fourth Quarter 2025 Financial Information and Provides a Corporate Update

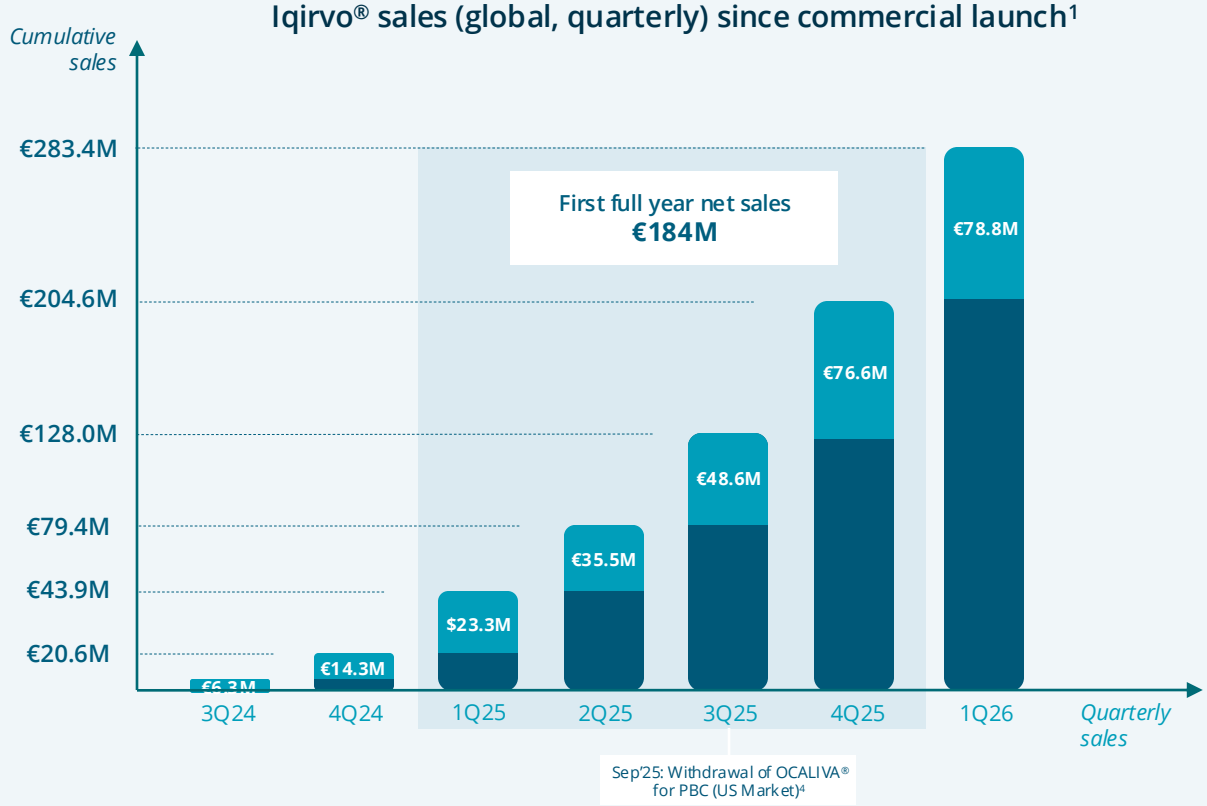
1. Two growth engines supporting enhanced financial visibility

1.1. Iqirvo®: a competitive profile in PBC

The commercial performance delivered by Ipsen with Iqirvo, launched in 2024 in PBC, continues to strengthen quarter after quarter. 2025, the first full year of commercialization, triggered the first commercial milestone payment one year ahead of our initial expectations. In Q1 2026, sales growth also appears meaningfully stronger than that of the only competing therapy. These trends support expectations of continued strong performance in 2026.

IQIRVO® elafibranor 80 mg tablets

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



Cumulative milestone payments received[2]	Cumulative royalties received[3]	Royalties Financing HCRx[5]
€105.5M	€34M	€160M

Click here to read the Ipsen 1Q26 press release

Click here to read the Gilead 1Q26 press release

July 30, 2026
IPSEN 1H26 Results

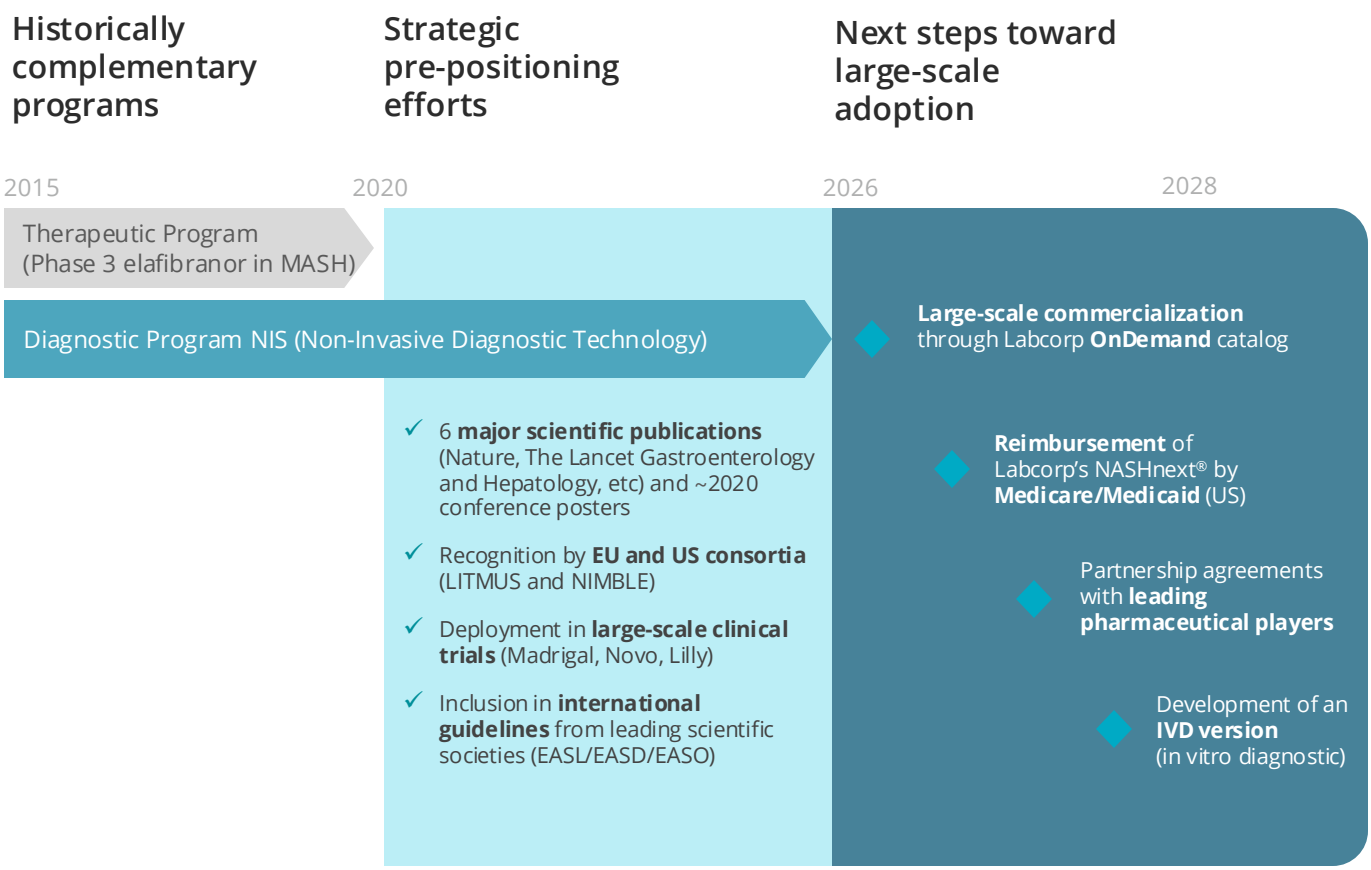
Sales are reported in U.S. dollars (USD), while payments are made in euros (EUR). Currency conversion is performed in accordance with the contractually agreed exchange rate
1. Ipsen sales 1Q2025 | Ipsen 1H2025 | Ipsen sales 3Q25 | Ipsen FY2025 | Ipsen 1Q26
2. €88.5M received + €17M expected in 1H26 FDA 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
4. Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market
5. 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 | GENFIT Reports First Quarter 2026 Financial Information and Provides a Corporate Update

1.2. MASH diagnostics: 2026, a pivotal year

The MASH treatment market accelerated significantly in 2025, the first full year of commercialization for the first approved therapy, with sales approaching USD 1 billion. In this rapidly evolving environment, also characterized by the arrival of major pharmaceutical players and the momentum of GLP-1 agonists, diagnostics are becoming increasingly central.

Building on its early positioning in this field since 2015, GENFIT has developed a non-invasive diagnostic technology recognized both for its performance in identifying at-risk patients and for its accessibility through blood-based biomarkers. This recognition is reflected in a growing body of scientific evidence, inclusion in joint guidelines from several scientific societies, strong visibility within major consortia in the U.S. and Europe, and its use in most large clinical trials conducted by key industry players in MASH.

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.



2. Three additional levers with value creation potential

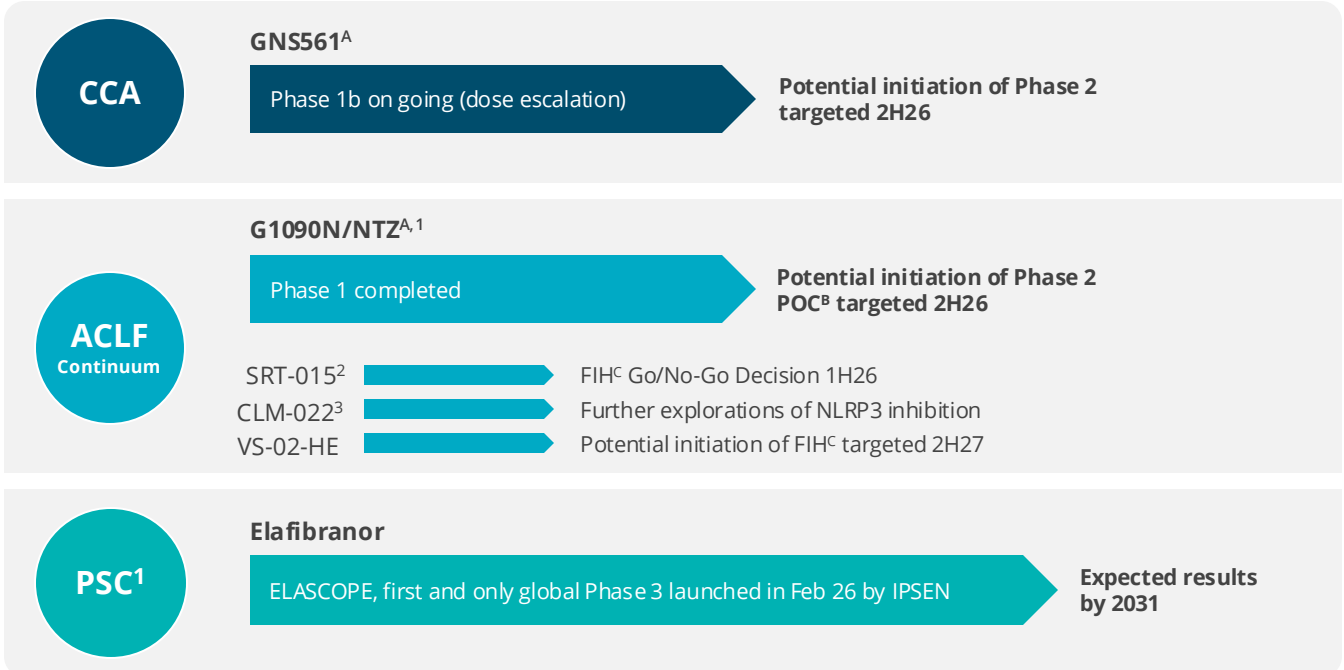
GENFIT also benefits from additional growth drivers based on differentiated approaches that could, over time, contribute to evolving standards of care in the severe diseases we target.

In cholangiocarcinoma, the Phase 1b study evaluating GNS561 in combination is ongoing and is expected, as planned, to deliver new data by mid-2026. Dose escalation has been extended to additional cohorts following encouraging early signals, which should generate further data in the second half of 2026. A transition to Phase 2 is still envisaged over the same period.

In ACLF, Phase 1 results with nitazoxanide confirmed prior clinical and preclinical observations and support continued development. The FDA orphan drug designation obtained in March further reinforces this trajectory. Initiation of a proof-of-concept study remains planned for the second half of 2026, with results expected in 2027.

In PSC, our partner Ipsen initiated a Phase 3 study with elafibranor at the beginning of the year, following strong Phase 2 results. If successful, this program could generate additional milestone payments and royalties for GENFIT. In terms of size, this market is generally considered comparable to second-line PBC.

Finally, work to assess the potential of our preclinical portfolio in ACLF is ongoing, with decisions expected during the year.



Click here to read the latest status of these programs

[A] Orphan Drug Designation (ODD) FDA [B] POC = Proof of Concept [C] FIH = First-in-Human Study
The ACLF pipeline covers a broad spectrum of conditions across a disease continuum including acute decompensation (AD) of liver cirrhosis, hepatic encephalopathy (HE), etc.
All drugs under development are investigational compounds that have not been reviewed nor been approved by a regulatory authority in targeted indications
Next expected/targeted steps: Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average – PR: GENFIT Reports Full-Year 2025 Financial Results and Provides Corporate Update
[1] G1090N: Reformulation of Nitazoxanide (NTZ) [2] In-licensed from Seal Rock Therapeutics [3] In-licensed from Celloram
[4] IPSEN 2025 Full-Year Financial Results - PR: GENFIT Reports Fourth Quarter 2025 Financial Information and Provides a Corporate Update

3. Highlights from the EASL Congress

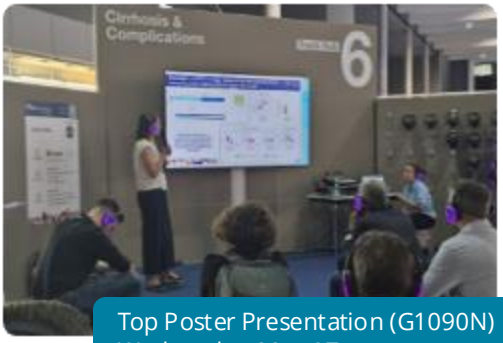
The 2026 EASL Congress provides several important takeaways

ACLF reached a key milestone, with an unprecedented alignment among academic and institutional stakeholders, validating the pioneering positioning established by GENFIT over recent years. This dynamic was reflected in the strong engagement of scientific societies during a dedicated pre-congress day with FDA participation, as well as in the structuring of leadership and dedicated working groups within the Forum for Collaborative Research.

Global Consensus Meeting on Harmonising the Definition of ACLF – Tuesday, May 26

Our scientific footprint in this therapeutic area was also particularly visible, notably through multiple presentations covering both our development assets and real-world data.

GENFIT & EF CLIF: ACLF insights
Wednesday, May 27



Top Poster Presentation (G1090N)
Wednesday, May 27

At the same time, MASH once again emerged as a central theme. An inflection point is beginning to take shape following Madrigal's successful launch, alongside the growing involvement of major players such as Novo Nordisk and Eli Lilly. In this context, the need for diagnostic solutions that can be deployed at scale is becoming increasingly critical across the patient journey, for physicians, patients, manufacturers, and payers.

Booth Ipsen

Finally, data presented by Ipsen in PBC confirm the momentum behind elafibranor, highlighting the strength of its therapeutic profile and, for GENFIT, the potential associated with this partnership.

Overall, the Congress increased the visibility of our programs and confirmed both their positioning and the consistency of our strategic choices.

Click here to read the GENFIT EASL 2026 press release

4. Listening to our shareholders

In line with the commitment made in our January shareholder letter, we recently addressed your questions through a series of three videos featuring our CEO, Pascal Prigent.

In light of the high quality of the questions received and the positive feedback on this initiative, we are considering repeating the exercise before year-end. Please feel free to submit your questions to: investors@genfit.com

The first two episodes…

…and a news update

GENFIT Answers Its Investors

Please send us your questions now at the following address:
investors@genfit.com

5. Voting matters and practical information

The Annual General Meeting, scheduled for June 15, 2026, will be an important moment as we continue to strengthen our positioning and advance our strategic priorities. We count on your participation and support.

As a shareholder, you contribute directly to GENFIT's strategic decisions through your participation in General Meetings. Your support has helped strengthen our financial structure and support key initiatives, including our partnership with Ipsen and the development of our assets.

Practical information

Monday, June 15, 2026 at 10:00 a.m.

Faculty of Pharmacy of Lille

Participation procedures

You may participate:

- by attending the General Meeting in person
- by voting online, in particular via the secure Votaccess platform* from **May 27 to June 14** at 3:00 p.m. (Paris time)
- by voting by post, prior to the meeting:
  - by postal vote,
  - by appointing a proxy,
  - by granting power to the Chairman of the General Meeting.

To Vote

We encourage you to consult the notice of meeting brochure available on our website and to complete the necessary steps as early as possible so your instructions can be taken into account.

Further details on participation and a tutorial on using the Votaccess platform are available here

CLICK HERE

A **live webcast** of the General Meeting will be available on our website**

CLICK HERE

You may also contact the numbers below should you have any questions regarding the participation procedures for the General Meeting to be held on June 15:

0 805 036 006 (toll-free number accessible from France)
or +33 (0)3 62 27 72 32 (accessible from France and abroad), Monday to Friday, from 10:00 a.m. to 7:00 p.m.

*Subject to your financial intermediary being duly subscribed to this platform
**Remote live voting is not available

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

This letter contains certain forward-looking statements with respect to GENFIT, including, but not limited to, statements 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 Company's participation in EASL Congress 2026, the expected scientific and strategic momentum in Acute-on-Chronic Liver Failure (ACLF) [BP4.1]; the anticipated rollout and commercial acceleration of diagnostic tests in MASH based on GENFIT's proprietary non invasive diagnostic (NIS) technology, including their reimbursement and adoption by payers; the expected timeline, results and next development milestones for GENFIT's clinical programs, in particular the availability of additional Phase 1b data for GNS561 in cholangiocarcinoma by mid 2026, the initiation of Phase 2 studies for GNS561 and NTZ/G1090N in the second half of 2026 and the availability of Phase 2 data for NTZ in 2027; and the Company's cash runway and its ability to fund operations. 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 forwardlooking 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 developmentas 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.