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GENFIT Reports First Quarter 2026 Financial Information and Provides a Corporate Update

- **Cash and cash equivalents totaled €136.1 million as of March 31, 2026**
- **€9.6 million in revenue for the first three months of 2026, from royalties on Ipsen's sales of Iqirvo® (elafibranor)**
- **Positive momentum across all growth platforms, combining increased revenue visibility and upside optionality:**
  - **An established revenue stream with PBC and an emerging revenue stream with MASH diagnostics, supported by solid regulatory and commercial execution across our partner-led programs, together with near-term catalysts**
  - **Three innovation-driven programs: CCA, ACLF and PSC, comprising early- to mid-stage clinical assets advanced either independently or by partners, with a high-risk profile but strong value creation potential if successful**

Lille (France); Cambridge, (Massachusetts, United States); Zurich (Switzerland); May 21, 2026 - GENFIT (Euronext: GNFT), a late-stage biopharmaceutical company dedicated to improving the lives of patients with rare and life-threatening liver diseases, today announces its cash position as of March 31, 2026 and revenues for the first three months of 2026[1] and provides a corporate update.

I. Cash Position & Revenues

Cash position

As of March 31, 2026, the Company's cash and cash equivalents amounted to €136.1 million compared with €129.5 million as of March 31, 2025, and €101.1 million as of December 31, 2025. In 2026, cash utilization is mainly the result of our research and development efforts (notably NTZ/G1090N, SRT-015, CLM-022, and VS-02 HE in Acute on-Chronic Liver Failure), as well as GNS561 in Cholangiocarcinoma (CCA). Cash utilization is offset by two items received in the first quarter of 2026 – the €17.0 million (US$20.0 million) first commercial milestone recognized at the end of 2025 and collected in early 2026 under the Ipsen Agreement, and the €30.0 million second installment of the Royalty Financing agreement. 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.

Revenue

Revenue[2] for the first three months of 2026 amounted to €9.6 million compared to €2.8 million for the same period in 2025. Revenue for the first three months of both periods was attributable to royalties from sales of Iqirvo®[3] (elafibranor) from Ipsen.

II. Corporate update and program highlights

The Company confirms previous timelines across all growth platforms.

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[1] Unaudited financial information under IFRS

[2] Revenues as recognized under IFRS 15

[3] Iqirvo® is a registered trademark of GENFIT SA

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Ipsen's Iqirvo (elafibranor) in Primary Biliary Cholangitis (PBC) [4]

The strong commercial sales trajectory reported by our partner Ipsen in the first quarter of 2026 is explained by accelerated sales growth in the US driven by a higher number of patients, and strong launches across European countries. Iqirvo's net sales for the first quarter of 2026 amounted to €78.8m. Full-year 2025 sales amounted to US$208 million, triggering the first US$20 million commercial milestone payment to GENFIT one year ahead of schedule. This momentum also allowed GENFIT to activate, in January 2026, an additional €30 million tranche under GENFIT's Royalty Financing agreement with HCRx, enhancing financial flexibility without shareholder dilution.

- Next steps: On July 30, 2026, Ipsen will publish its sales results for the first semester of 2026. Ipsen confirmed ELSPIRE Phase 3 study readout by end of 2026.

Non-invasive diagnostic technology in Metabolic dysfunction-Associated SteatoHepatitis (MASH)

The MASH therapeutics market accelerated in 2025, with near blockbuster performance (~US$1 billion in sales) achieved by the first approved drug therapy in its first year of commercialization, increasing the need for large scale, non-invasive diagnostic, further reinforced by the entry of an additional major pharmaceutical company in August. Against this backdrop, U.S. Medicare and Medicaid have taken an initial step by establishing a pricing framework for NASHnext®. NASHnext® is a diagnostic test developed and commercialized by Labcorp as a Laboratory Developed Test (LDT) under license from GENFIT. It leverages GENFIT's proprietary non-invasive diagnostic technology to identify patients at risk of progressive MASH and support treatment decision-making. This represents an important progress toward potential reimbursement and broader payer adoption, supported by Labcorp's US commercial infrastructure.

- Next steps: A commercial launch by Labcorp is expected in the coming weeks, with initial access to NASHnext® enabled through Labcorp's on-demand test menu, marking the start of a phased expansion beyond the current clinical trial setting. This rollout is already accelerating, notably in anticipation of upcoming reimbursement. GENFIT plans to host an analyst event to present recent publications demonstrating the clinical utility of its non-invasive (NIS) technology, outline its strategy in MASH diagnostics — including its In Vitro Diagnostics (IVD) approach — and provide a detailed overview of the MASH diagnostics market potential.

Clinical development of GNS561 in Cholangiocarcinoma (CCA)

Following encouraging preliminary data from the ongoing Phase 1b study evaluating investigational drug GNS561 with a MEK inhibitor (MEKi) in KRAS mutated CCA, the Phase 1b dose escalation is progressing as planned.

- Next steps: Phase 1b safety data from initial cohorts expected in mid 2026, as planned. Additional data anticipated in the second half of 2026, following study expansion into additional cohorts supported by encouraging preliminary signals.

Clinical development of G1090N/NTZ in Acute-on-Chronic Liver Failure (ACLF)

Positive Phase 1 data reported in early 2026 confirmed the favorable safety profile of G1090N/nitazoxanide (NTZ) and demonstrated multi-modal biological activity, supporting its continued clinical development across the ACLF disease continuum. In March 2026, NTZ was granted Orphan Drug Designation for the treatment of ACLF.

- Next steps: Initiation of a proof-of-concept study with nitazoxanide targeted for the second half of 2026, with data expected in 2027.

Ipsen's elafibranor lifecycle: important potential in PSC (Primary Sclerosing Cholangitis)[4]

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.

- Next steps: Phase 3 readout, based on clinical outcomes rather than a surrogate endpoint, is expected around 2031.

Preclinical programs

[4] Q1 2026 - Results Announcement / Ipsen - Q1 2026 - Investor presentation

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A pipeline update on ongoing research programs is planned for the third quarter of 2026, covering assets across the ACLF continuum (SRT-015, CLM-022, VS-02-HE and EViv) as well as Urea Cycle Disorders (UCD) with VS-01-HAC.

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ABOUT GENFIT

GENFIT is a biopharmaceutical company committed to improving the lives of patients with rare, life-threatening liver diseases whose medical needs remain largely unmet. GENFIT is a pioneer in liver disease research and development with a rich history and a solid scientific heritage spanning more than two decades. Today, GENFIT focuses on Acute on-chronic Liver Failure (ACLF) and associated conditions such as acute decompensation (AD) and hepatic encephalopathy (HE). It develops therapeutic assets which have complementary mechanisms of action, selected to address key pathophysiological pathways. GENFIT also targets other serious diseases, such as Cholangiocarcinoma (CCA), Urea Cycle Disorders (UCD) and Organic Acidemia (OA). Its R&D portfolio, covering several stages of development, ensures a constant news flow. 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 the treatment of Primary Biliary Cholangitis (PBC). Iqirvo® is now marketed in several countries.[5] Beyond therapies, GENFIT also has a diagnostic franchise including NIS2+® for the detection of Metabolic dysfunction-associated steatohepatitis (MASH, formerly known as NASH for non-alcoholic steatohepatitis). GENFIT, a BCorp™ certified company since 2025, is headquartered in Lille, France and has offices in Paris (France), Zurich (Switzerland) 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. www.genfit.com

GENFIT FORWARD LOOKING STATEMENTS

This press release 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 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 beyond the end of 2028, including through the receipt of future milestone payments, royalties and potential drawdowns under the Royalty Financing agreement. 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,

[5] Elafibranor is marketed and commercialized, notably in the U.S and Europe, by Ipsen under the trademark Iqirvo®

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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.

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