GENFIT
TOWARDS BETTER MEDICINE

Corporate Overview

October 2025

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This presentation contains certain forward-looking statements, including those within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to GENFIT, including, but not limited to statements about GENFIT's corporate strategy and objectives, our achievement of key milestones enabling us to receive payments under our license agreements, the potential of Iqirvo® (elafibranor) to receive marketing authorization and successful launch and commercialization in countries other than those in which it is currently approved and commercialized and/or in indications other than PBC, our achievement of the necessary objectives to obtain the future €55 million in additional payments under the royalty financing agreement signed with HCRx (Royalty Financing), anticipated timing for study enrollment and data readouts, in particular regarding our development programs for G1090N in the prevention and/or treatment of ACLF and for GNS561 in CCA, and development plans for our other pipeline programs, in particular those related to SRT-015, CLM-022 and VS-02 HE in ACLF, and VS-01 in UCD, the expected timing for potential regulatory approvals and the impact of the development of our programs and our internal organization, our ability to qualify for and obtain specific regulatory pathways, as well as our financial outlook including cash flow and cash burn projections as updated following the termination of our VS-01 in ACLF research program and business and R&D activity projections for 2025 and beyond. 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 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 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.

1. **Who we are**
2. *R&D focus*
3. *Iqirvo® in PBC*
4. *Takeaways*

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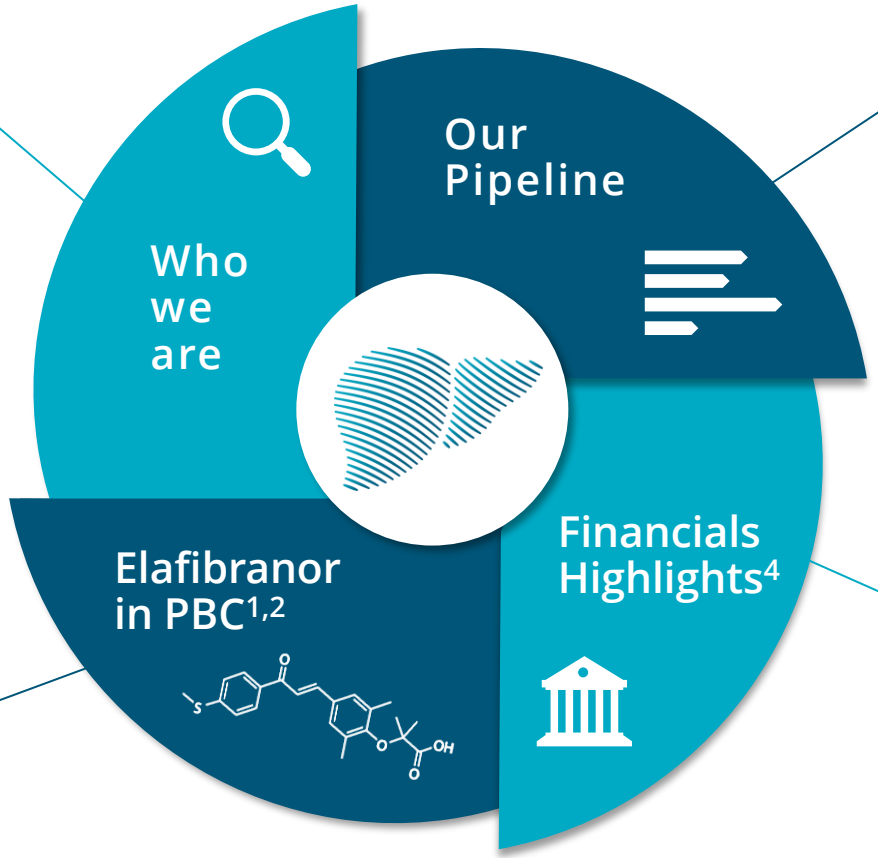
Highlights

Lille (HQs) & Paris | Zurich | Cambridge, MA

French biopharmaceutical company
Dual-listed on EURONEXT & NASDAQ (GNFT)

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

Now focused on rare, severe liver diseases with high unmet medical need



4 assets in in ACLF[3]

- G1090N ACLF (HV, POC)
- SRT-015 ACLF (preclinical)
- CLM-022 ACLF (preclinical)
- VS-02-HE (preclinical)

2 additional programs

- GNS561 in CCA (Phase 1b/2a)
- VS-01-HAC in UCD/OA (preclinical)

Licensed to IPSEN ✓
€120M in upfront payment
€90M in milestone (to date, out of €360M)
Mid-teen royalties

Approved ✓
US FDA (June 2024)
EMA (September 2024)
UK (October 2024)

Royalty deal with HCRx ✓
Secured €130M
2 additional tranches (€55M)
Ipsen milestones excluded from the deal
Capped

Cash position: €107.5M (2Q25) excl. €26.5M milestone received from IPSEN in July 2025

Cash runway: beyond 2028[5]

No debt overhang[4]

Corporate ESG Performance — RATED BY ISS ESG — Prime

EthiFinance ESG rating 2024

4th promotion of ETIncelles

1. In-house from discovery to interim Phase 3 data readout, today commercialised by IPSEN - , 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. Closing subject to approval by the 2025 OCEANE bondholders at upcoming bondholders meeting - 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. The ACLF pipeline covers a broad spectrum of conditions that patients with ACLF (Acute-on-Chronic Liver Failure) may experience, including Acute Decompensation (AD) or Hepatic Encephalopathy (HE).
4. PR - GENFIT Reports First-Half 2025 Financial Results and Provides Corporate Update
5. 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, ii) drawing down all additional installments under the Royalty Financing, and iii) the reimbursement at maturity in October 2025 of any OCEANEs not converted or repurchased and cancelled 7 and iv) the discontinuation of the VS-01 program in ACLF as outlined above

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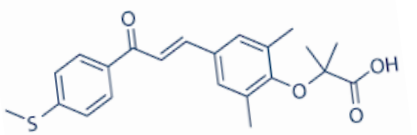
25 Years of Liver Disease Innovation: Expertise from Discovery to Launch

Inception & early years

1999

Development of R&D know-how via collaborations with Big Pharma

Shift to in-house discovery: elafibranor (GFT505)



Clinical development in chronic liver diseases

Development of elafibranor in MASH up to Phase 3 included

Positive 52-week ELATIVE® Phase 3 trial evaluating elafibranor in PBC

Know-how and experience in liver diseases

- Research (collaborations with academia, liver disease models, spheroids, etc.)
- Clinical (large international trials, KOL networks, patient engagement, etc.)
- Regulatory (FDA/EMA interactions, etc.)

Pivot to acute, rare and life-threatening liver diseases with high unmet needs

2022

- 6 programs
- 2 data readouts expected end of 2025

Acute-on-Chronic Liver Failure (ACLF) Pipeline

- A diversified pipeline with a strategic focus on ACLF, including AD of liver cirrhosis and HE
- 4 assets: G1090N, SRT-015, CLM-022, VS-02-HE
- Safety data (healthy volunteers) and markers of early efficacy expected by end 2025 with G1090N

Other life-threatening liver diseases

- 2 assets: GNS561 in CCA, VS-01-HAC in UCD/OA
- Phase 1b data end of 2025 with GNS561

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PBC: Primary Biliary Cholangitis | ACLF: Acute-on-Chronic Liver Failure | AD: Acute Decompensation | HE: Hepatic Encephalopathy | CCA: Cholangiocarcinoma | UCD/OA: Urea Cycle Disorders/Organic Acidemias

Pipeline

▶ RESEARCH & DEVELOPMENT[1]		*Preclinical*	*Phase 1*	*Phase 2*	*Next expected/targeted steps[2]*
ACLF Continuum*	G1090N[3]	HV[C] -> HI[D], RI[E]			POC[F] initiation targeted **1H26** and efficacy **data 2H26**
	SRT-015[4]				Potential initiation of FIH[G] targeted **2H26**
	CLM-022[5]				Potential initiation of FIH[G] targeted **1H27**
	VS-02-HE				Potential initiation of FIH[G] targeted **2H27**
CCA	GNS561[A]	Phase 1b			Phase 1b - **data 2H25**
HAC	VS-01-HAC (UCD[B]/OA)				Potential initiation of FIH[G] targeted **2H26**

▶ COMMERCIAL		
PBC	IPSEN Innovation for patient care / IQIRVO elafibranor 80 mg tablets	Commercialized by Ipsen since 2024[6] – Launched in several markets incl. US, EU, UK, Canada

▶ DIAGNOSTICS			
MASH	NIS2+®	EASL/EASD/EASO Guidelines – Qualified NIMBLE – several publications	IVD[H]
Ammonia	TS-01		Prototype

[A] Orphan Drug Designation (ODD) FDA
[B] Rare Pediatric Disease Designation FDA ; ODD FDA
[C] HV = Healthy Volunteers
[D] HI = Hepatic Impairment Studies
[E] RI = Renal Impairment Studies
[F] POC = Proof of Concept
[G] FIH = First-in-Human Study
[H] IVD = In Vitro Diagnostic

* 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. All drugs under development are investigational compounds that have not been reviewed nor been approved by a regulatory authority in targeted indications
2. Reflects management's anticipated timelines, which are subject to change | based on industry benchmark/average – PR: GENFIT Reports Full-Year 2024 Financial Results and Provides Corporate Update
3. Reformulation of Nitazoxanide (NTZ)
4. In-licensed from Seal Rock Therapeutics
5. In-licensed from Celloram
6. Out-licensed to Ipsen | US-FDA-accelerated-approval | UE-EMA-approval | UK-MKRA-approval | Canada-approval; Potentially eligible for priority review voucher upon approval by the FDA

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Targeted Markets
High unmet medical needs

ACLF

Prevalence of ACLF

294,000 in 2021, US, EU4 & UK

~300,000 patients by 2036

$52,000

Average cost per hospitalization **per patient** in US

Growing at Epidemic Rates

+26% between 2006 and 2014[1]

due to an aging population and a higher prevalence of steatotic liver disease, diabetes, obesity, as well as alcohol consumption

$6.4Bn

Estimated **annual cost burden** in US in 2021 (a nearly 4-fold increase since 2011)

16 days

Average length of hospital stay

(vs 7 days for cirrhotic patients)

~$4Bn

Potential **Market Opportunity** for grade 1-2 ACLF in the US, EU4 & UK by 2030

CCA

Prevalence

20,000 to 30,000 for US, EU4 & UK

~$3.1Bn

Market estimates for US, EU4 & UK

UCD/OA

Prevalence

2,000 to 3,000 for US, EU4 & UK

~$1.1Bn

Market estimates for US, EU4 & UK

Data from IQVIA market research (2022) | EU4 = France, Germany, Italy, Spain

[1] Axley P, Ahmed Z, Arora S, Haas A, Kuo YF, Kamath PS, Singal AK. NASH Is the Most Rapidly Growing Etiology for Acute-on-Chronic Liver Failure-Related Hospitalization and Disease Burden in the United States: A Population-Based Study. Liver Transpl. 2019 May;25(5):695-705. doi: 10.1002/lt.25443. PMID: 30861321

1. *Who we are*
2. **R&D focus**
3. *Iqirvo® in PBC*
4. *Takeaways*

Acute-On-Chronic Liver Failure (ACLF)

Life-threatening worsening of pre-existing advanced chronic liver disease covering a broad spectrum of conditions across a disease continuum including acute decompensation (AD) of liver cirrhosis and hepatic encephalopathy (HE)

G1090N | SRT-015 | CLM-022 | VS-02-HE

Cholangiocarcinoma (CCA)

GNS561

Urea Cycle Disorders (UCD) & Organic Acidemias (OA)

VS-01-HAC

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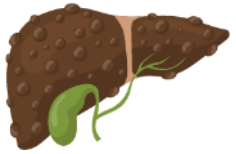
What is ACLF?

Chronic Liver Disease → **Cirrhosis** → **Precipitant** → **Multi-system failure** → **23-74% mortality at 28 days**

= UNDERLYING CONDITION

- Alcohol Consumption
- Viruses
- Medications
- Metabolic Dysfunction
- Autoimmune Diseases
- Hereditary Diseases



Compensated

The liver is scarred but still functioning

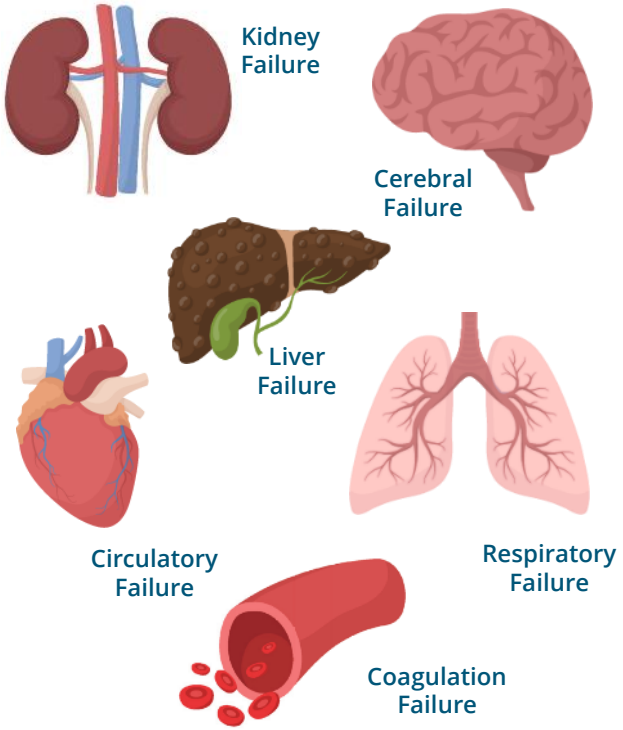
Decompensated

Liver function deteriorates and serious complications develop

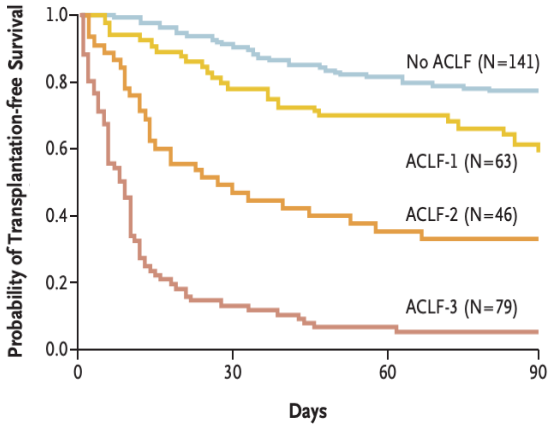
= TRIGGER

- Bacterial Infection
- Alcohol Consumption
- ... Other

= CASCADE OF ORGAN FAILURES

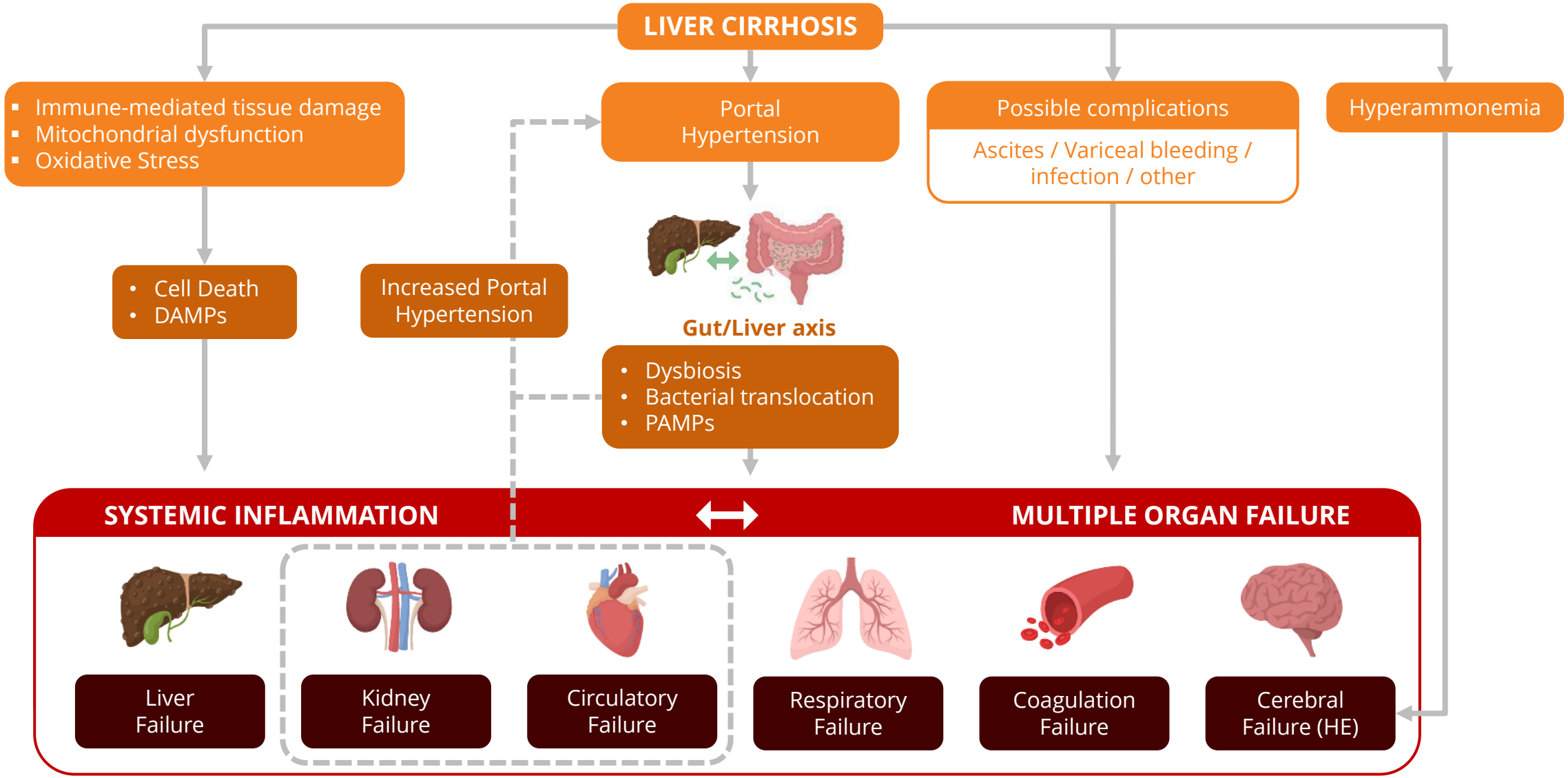


► NO APPROVED DRUGS



Sources: Wong F, *et al*. Liver Transpl 2022 | Arroyo V, *et al*. J Hepatol 2015 | Arroyo et al. NEJM 2020 | Jalan et al. J Hepatol 2015 | Moreau et al J Hepatol 2021 | Bernal W, et al. J Hepatol 2021 | PREDICT-study Trebicka, Fernandez, et al. J Hepatol 2021 | Trebicka J et al, Visceral Medicine 2018 | EASL- Clinical Practice Guideline on Decompensated Cirrhosis J Hepatol 2018 | Gustot T, et al. Hepatol 2015 | Arroyo V et al., Nat. Rev. Dis. Primers 2 2016

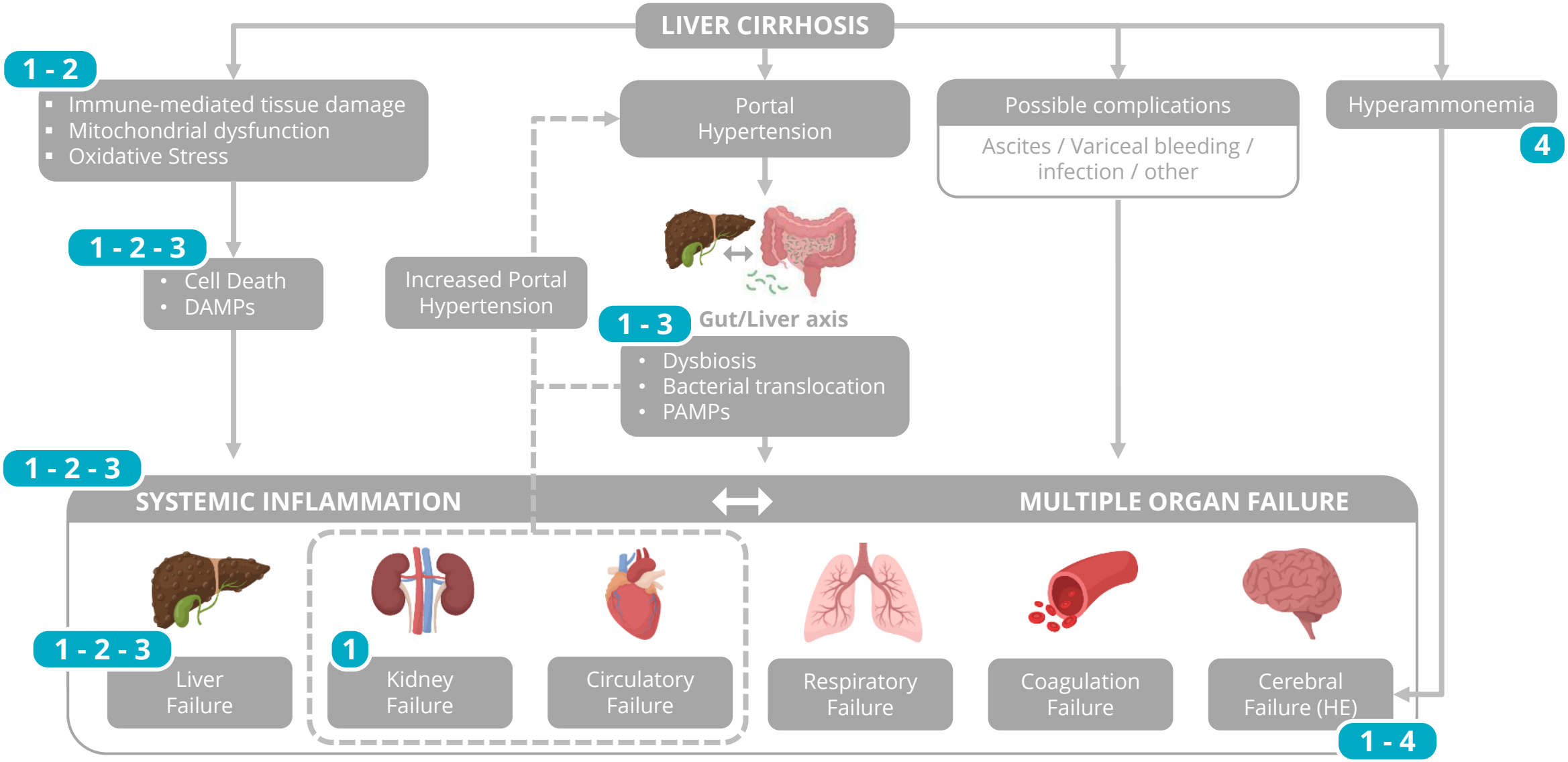
Pathophysiology of ACLF



PAMPs = Pathogen-Associated Molecular Patterns | DAMPs = Damage-Associated Molecular Patterns

Simplified representation of ACLF pathophysiology

Our Approach to ACLF:
4 Assets Targeting Multiple Pathways



1 G1090N 2 SRT-015 3 CLM-022 4 VS-02-HE

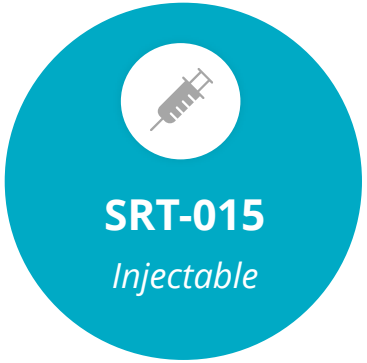
Our ACLF Pipeline: Complementary Mechanisms of Action

We are developing a **diversified pipeline based on pathophysiology** to better address the **complexities** of the condition and improve **treatment outcomes**

Anti-inflammatory and anti-bacterial

To reduce **cell death**, (systemic) **inflammation**, and **bacterial translocation**

POC initiation targeted 1H26 and efficacy data 2H26



ASK1 inhibitor

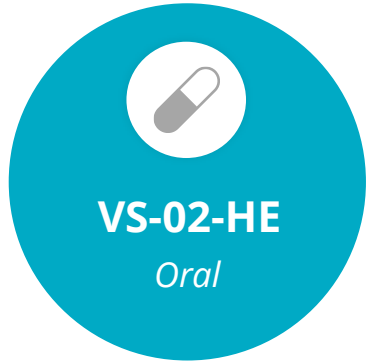
To inhibit **apoptosis**, **inflammation** (liver-centric), and **fibrosis**

Potential launch of First-in-human targeted 2H26

NLRP3 inflammasome inhibitor

To inhibit **inflammation** (systemic), and **cell death** (pyroptosis)

Potential launch of First-in-human targeted 1H27



Urease inhibitor

To reduce **hyperammonemia**, stabilize blood ammonia and **prevent HE**

Potential launch of First-in-human targeted 2H27

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Reflects management's anticipated times, which are subject to change

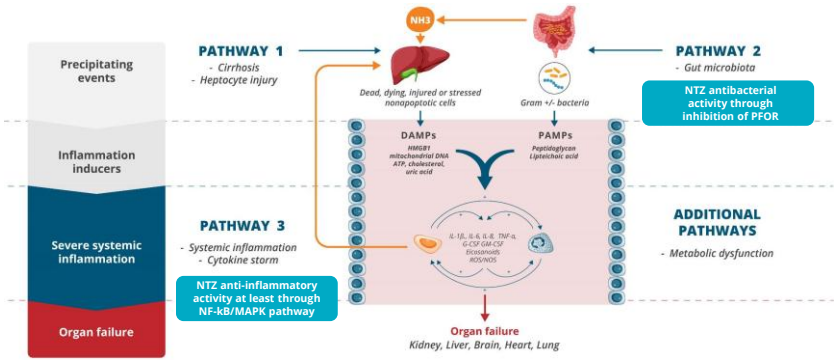
G1090N

G1090N
Anti-inflammatory and anti-bacterial

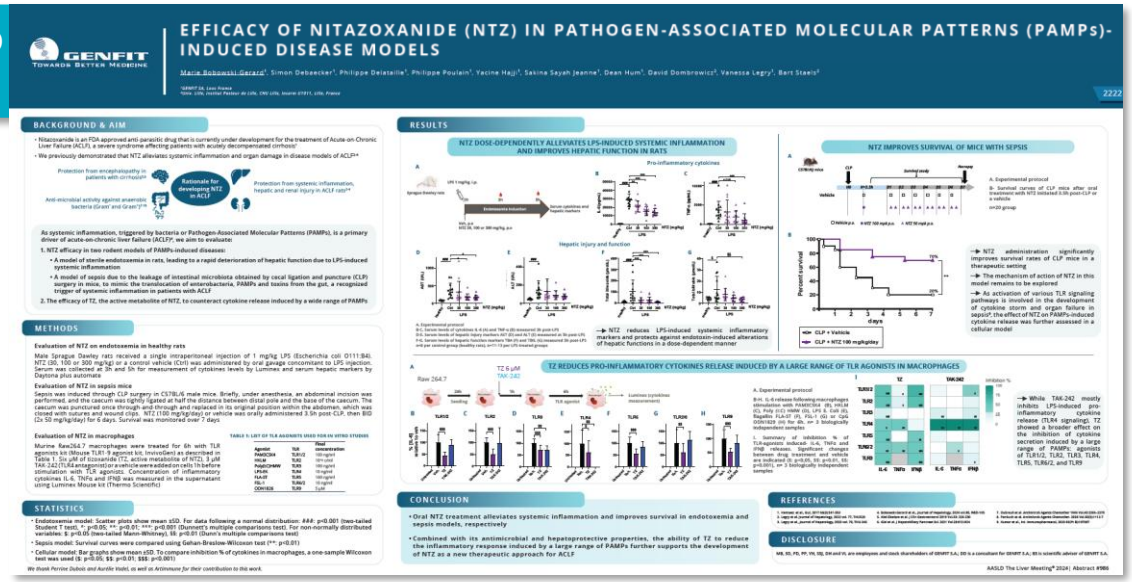
Oral

Findings to date:

- ✓ Protects liver, kidney & brain in rat model of ACLF
- ✓ Prevents cell death via anti-apoptotic and anti-necroptotic effects
- ✓ Reduces PAMPs-induced inflammation
- ✓ Counters LPS-induced liver damage

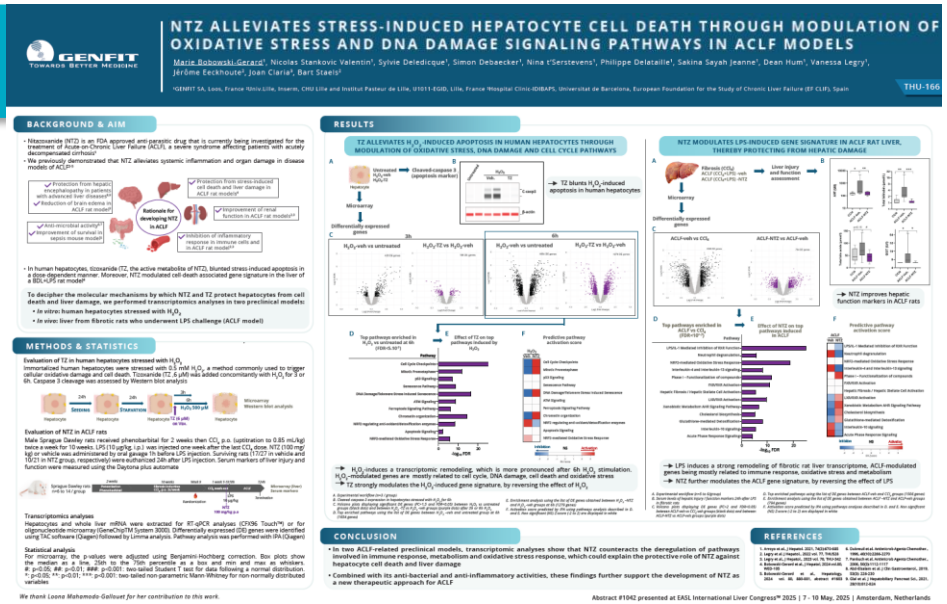


AASLD 2024



- ► NTZ dose-dependently alleviates LPS-induced systemic inflammation and improves hepatic function in rats
- ► Improves survival of mice with sepsis
- ► TZ reduces pro-inflammatory cytokines release induced by a large range of toll-like receptor (TLR) agonists in macrophages

EASL 2025



- ► TZ alleviates H_2O_2 -induced apoptosis in human hepatocytes through modulation of oxidative stress, DNA damage and cell cycle pathways
- ► NTZ modulates LPS-induced gene signature in ACLF rat liver, thereby protecting from hepatic damage

G1090N

CT.gov #: NCT07110441

G1090N
Anti-inflammatory and anti-bacterial

Oral

Key inclusion criteria

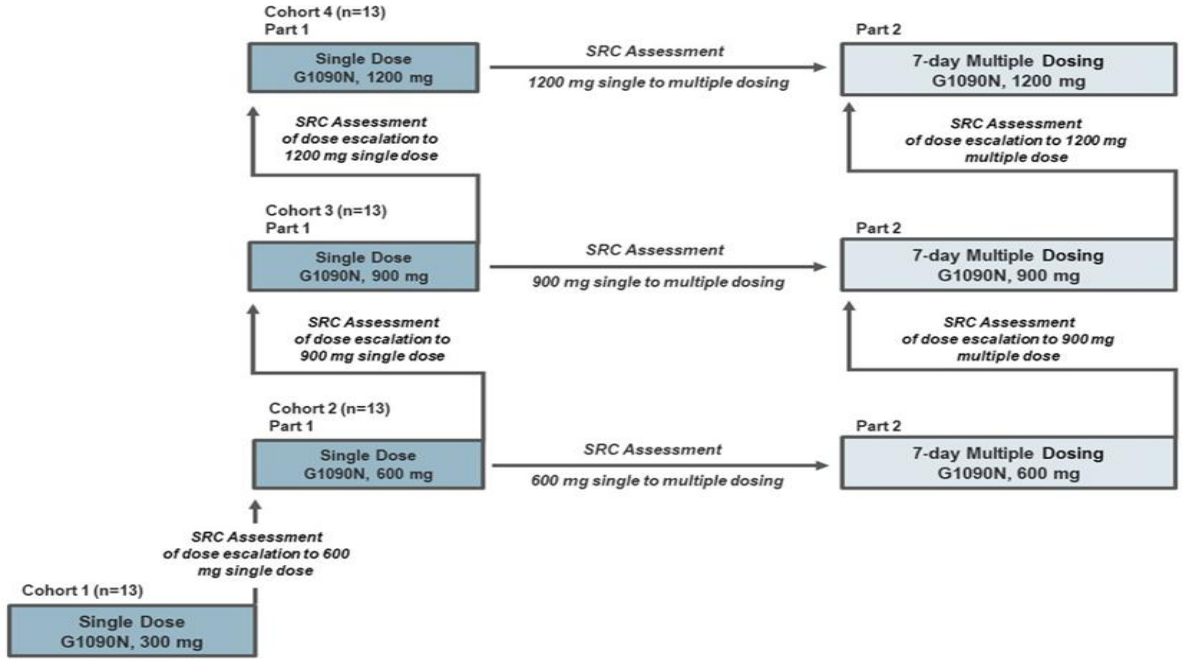
- **Healthy** Volunteers
- Normal liver and renal function

Key exclusion criteria

- **Significant medical history** or recent illness

N_{TOTAL} = 52 PTS

Ongoing Phase 1, open-label study to assess pharmacokinetics, safety, and tolerability of G1090N in healthy subjects



n = number of subjects; PK = pharmacokinetic(s); SRC = Safety Review Committee.

Investigational drug G1090N is a promising therapy in ACLF due to:

- **major metabolite tizaxozanide targets major pathophysiological pathways** relevant in decompensated liver cirrhosis and ACLF
- shows **impact on systemic and tissue inflammation, cell death, apoptosis**
- has **antibacterial** properties

Primary endpoint:
Pharmacokinetic parameters following single and multiple ascending dose administration

Secondary endpoints:
Safety and tolerability following single and multiple ascending dose administration

Next Steps: Safety data (healthy volunteers) and markers of early efficacy expected by **end 2025**
POC targeted to **start 1H26** to generate **efficacy data** by the **end of 2026**

SRT-015

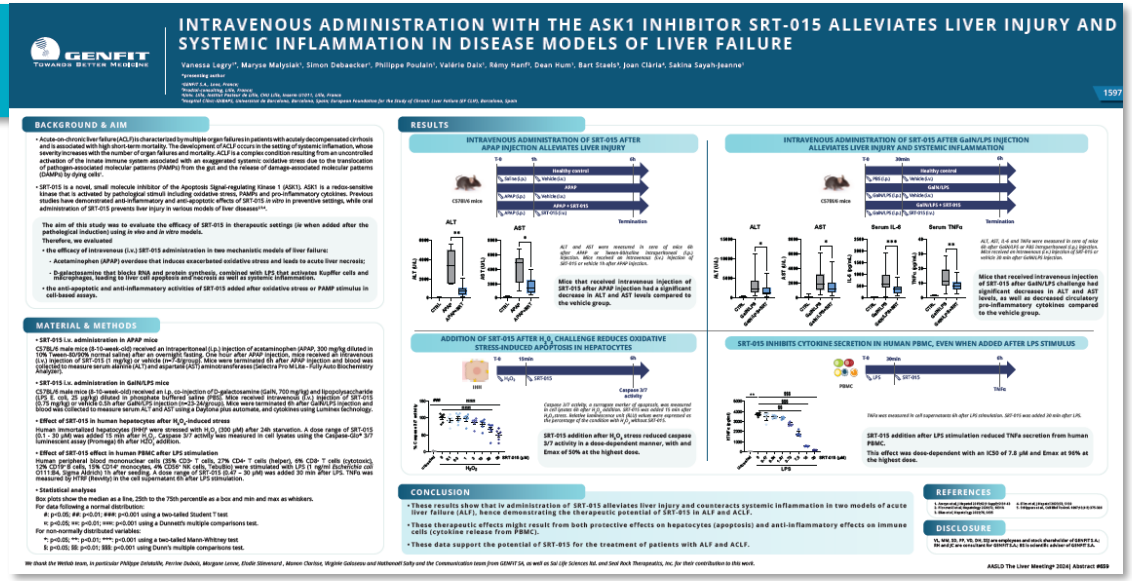
SRT-015
ASK1 inhibitor

Injectable

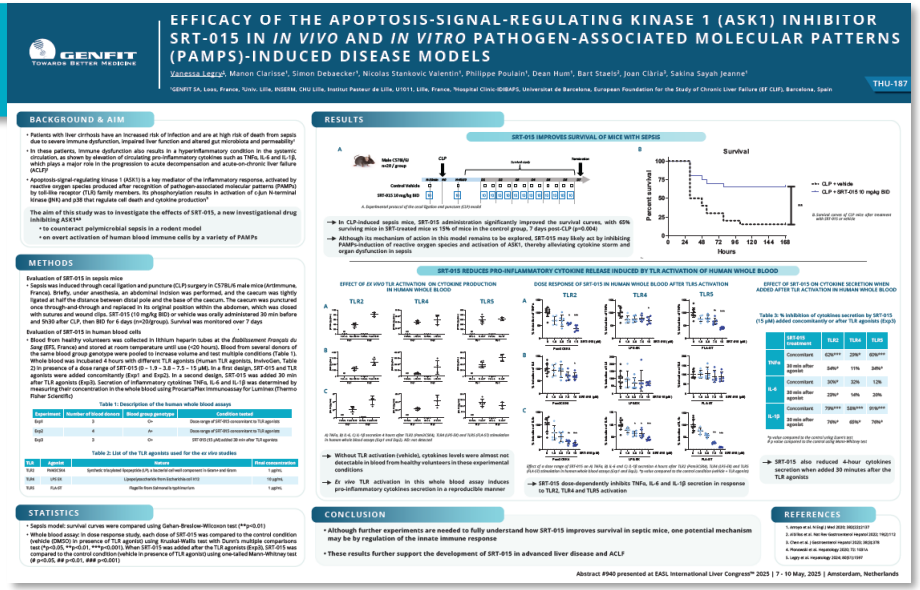
Findings to date:

- ✓ Positive effect of oral investigational drug SRT-015 on survival of mice in sepsis
- ✓ In vivo efficacy demonstrated in ALF models with IV bolus *(AASLD24 poster)*

AASLD 2024



EASL 2025



- ► Intravenous administration after Acetaminophen (APAP) injection alleviates liver injury
- ► Addition after H_2O_2 challenge reduces oxidative stress-induced apoptosis in hepatocytes
- ► Intravenous administration after GaIN/LPS injection alleviates liver injury and systemic inflammation
- ► Inhibits cytokine secretion in human Peripheral Blood Mononuclear Cells (PBMC), even when added after LPS stimulus

- ► Improves survival of mice with sepsis
- ► Reduces pro-inflammatory cytokine release induced by toll-like receptor (TLR) activation of human whole blood

Next Step: Potential launch of **First-in-human** trial could be initiated as early as **2H26**

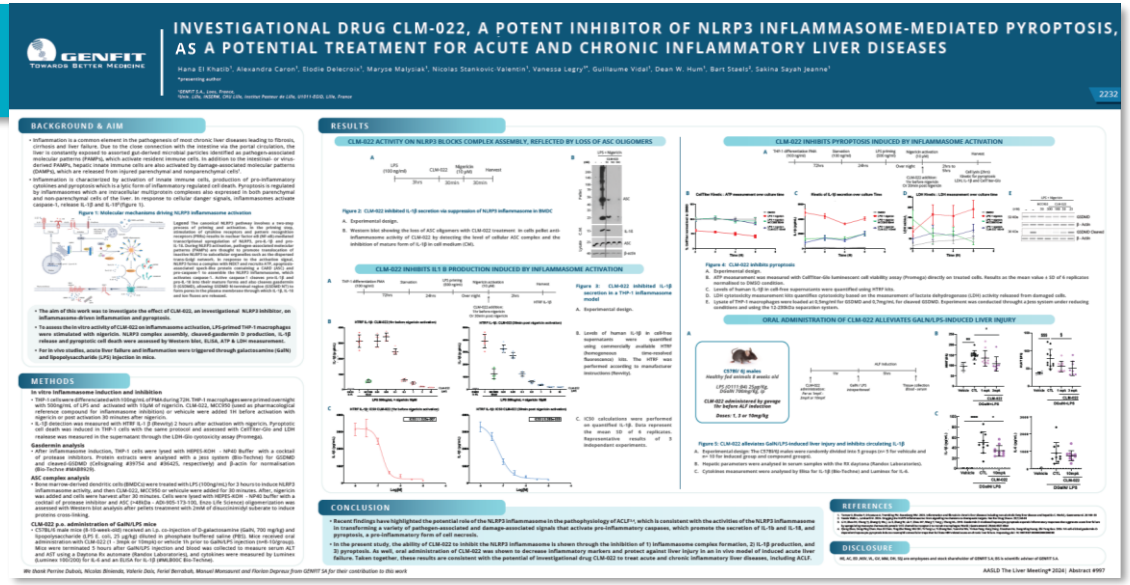
CLM-022

CLM-022
NLRP3 inflammasome inhibitor

Findings to date:

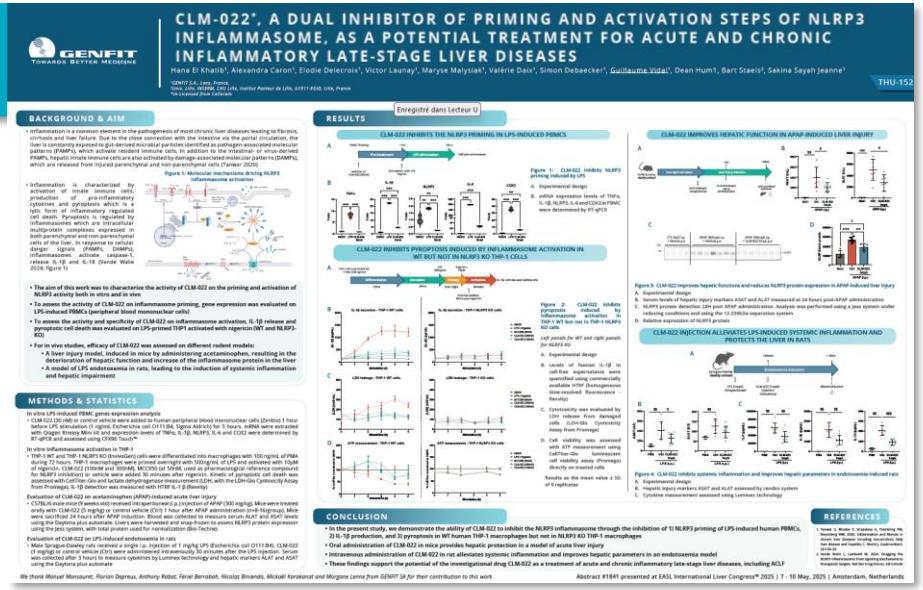
- ✓ Investigational drug CLM-022 dose-dependently inhibits IL-1β secretion
- ✓ In vivo efficacy demonstrated in ALF models
- -► **a potent inhibitor of NLRP3 inflammasome-mediated pyroptosis**
- -► **a potential treatment for acute and chronic inflammatory liver diseases**

AASLD 2024



- ► Activity on NLRP3 blocks complex assembly, reflected by loss of ASC oligomers
- ► Inhibits of IL-1β production induced by inflammasome activation
- ► Inhibits of pyroptosis induced by inflammasome activation
- ► Oral administration alleviates GalN/LPS-induced liver injury

EASL 2025



- ► Inhibits of the NLRP3 priming in LPS-induced Peripheral Blood Mononuclear Cells (PBMC)
- ► Inhibits of pyroptosis induced by inflammasome activation in WT but not in NLRP3 KO THP-1 cells
- ► Improves hepatic function in APAP-induced liver injury
- ► Injection alleviates LPS-induced systemic inflammation and protects the liver in rats

Next Step: Pending further positive developments (efficacy in AD and ACLF, formulation, and toxicological studies in 2025), potential **First-in-human** trial could be initiated in **1H27**

VS-02-HE

VS-02-HE
Urease inhibitor

Hepatic Encephalopathy

Oral

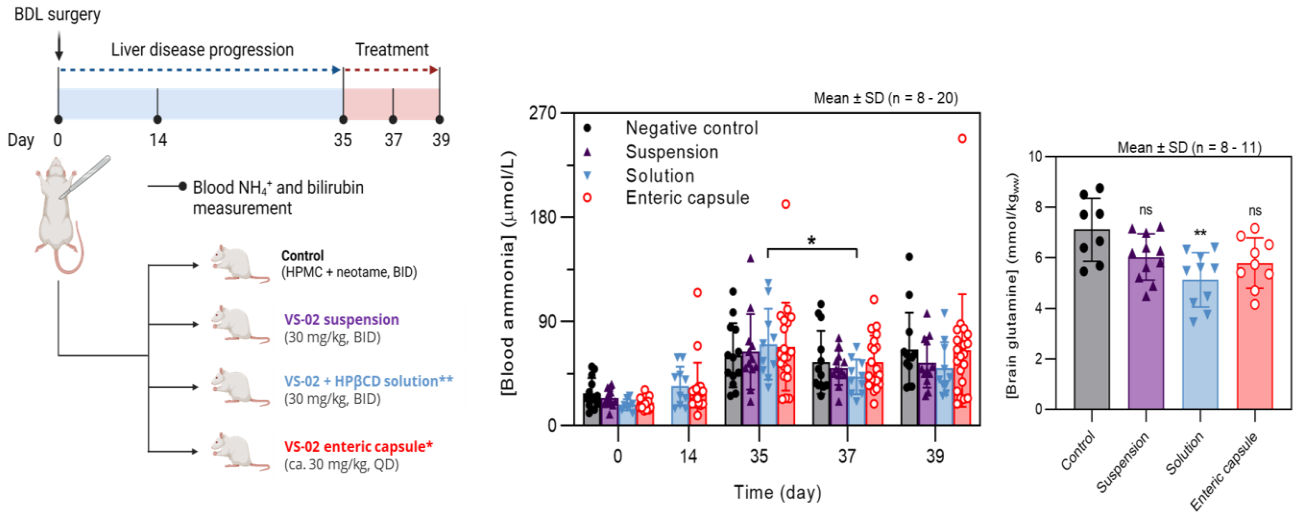
About Hepatic Encephalopathy (HE)

- One of the **most common complications of liver cirrhosis and ACLF**
- A **central nervous system disorder** representing a diverse spectrum of neurologic symptoms
- **Excess ammonia** induces alteration of cell metabolism and can result in brain edema
- **> 45% of patients with cirrhosis** will experience **at least one episode of HE**[1]
- HE is **largely underdiagnosed** and **undertreated** and is associated with poor quality of life

Findings to date:

- ✓ In vivo efficacy in acute liver injury model: lower ammonia levels vs control group
- ✓ In vivo efficacy in chronic liver disease model: lower ammonia & brain glutamine levels vs control group

Animals receiving VS-02 exhibited lower ammonia and brain glutamine levels vs. control group



ISHEN 2025


GUT BACTERIAL UREASE INHIBITION BY VS-02 AS A POTENTIAL TREATMENT TO REDUCE HYPERAMMONEMIA AND PROTECT FROM HEPATIC ENCEPHALOPATHY (HE) IN CIRRHOSIS

- ► VS-02 demonstrates superior urease inhibitory activity compared to reference hydroxamic acids
- ► Formulation of VS-02 leads to high local exposure in the cecum of healthy rats

Next Step: Nonclinical studies and formulation development are expected by the **end of 2025**
Potential launch of **First-in-human** trial could be initiated in **2H27**

GENFIT Establishing Leadership as ACLF Rises on the Scientific Agenda

Leveraging **Real-world Data >270,000 U.S patients** corresponding to our target population

EF CLIF partnership: Access to unique data and cutting-edge academic expertise

Strategic dialogue with experts: ACLF KOL Advisory Board

Building knowledge, onboarding the ecosystem: Learned societies, KOLs, patients, caregivers, patient associations, regulators

Number of abstracts mentioning "ACLF"

AASLD – American Association for the Study of Liver Diseases

2023: 29 | 2024: 76

EASL – The Home of Hepatology

2023: 59 | 2024: 87 | 2025: 97

Acute-On-Chronic Liver Failure (ACLF)

G1090N | SRT-015 | CLM-022 | VS-02-HE

Cholangiocarcinoma (CCA)

Malignancy of bile ducts. Without treatment <20% of patients survive 5 years from diagnosis[1]. KRAS mutation is not addressed by current treatments.

GNS561

Urea Cycle Disorders (UCD) & Organic Acidemias (OA)

VS-01-HAC

[1] Lamarca et al. 2021

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GNS561 in CCA

GNS561
PPT1 inhibitor in combination with a MEK inhibitor

Oral

Findings to date:

- ✓ Autophagy allows cancer cells to become resistant to the cellular stress induced by chemotherapy and targeted therapy
- ✓ Phase 1: Safety profile, exposure, and preliminary signal of activity support the investigation of GNS561 in combination

#1 Anti-cancer Therapies

Chemotherapeutic agents

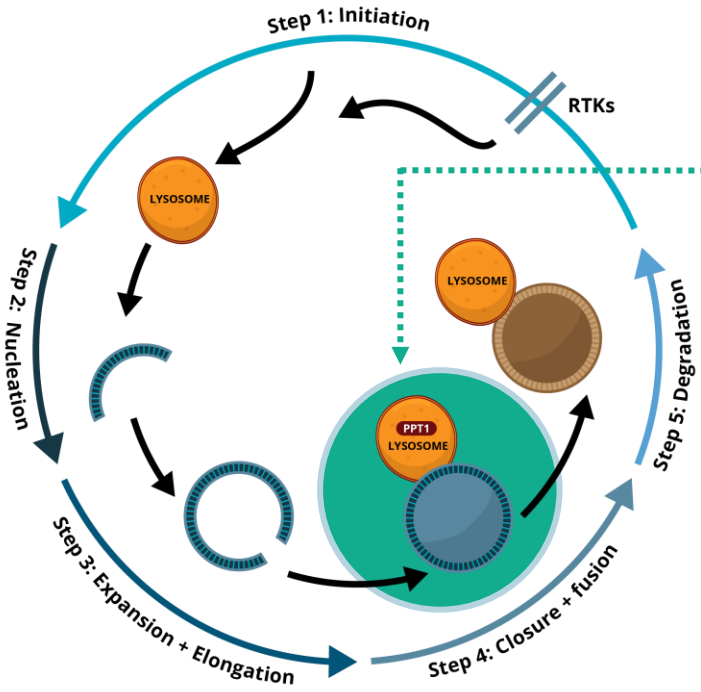
MAP Kinase pathway targeted therapies

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

Beneficial anti-cancer effects

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

Induces cancer cell survival mechanisms



Drawing: Five stages of autophagy. Adapted from Levy et al, 2020

#2 GNS561
(PPT1 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

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GNS561 in CCA

CT.gov #: NCT05874414

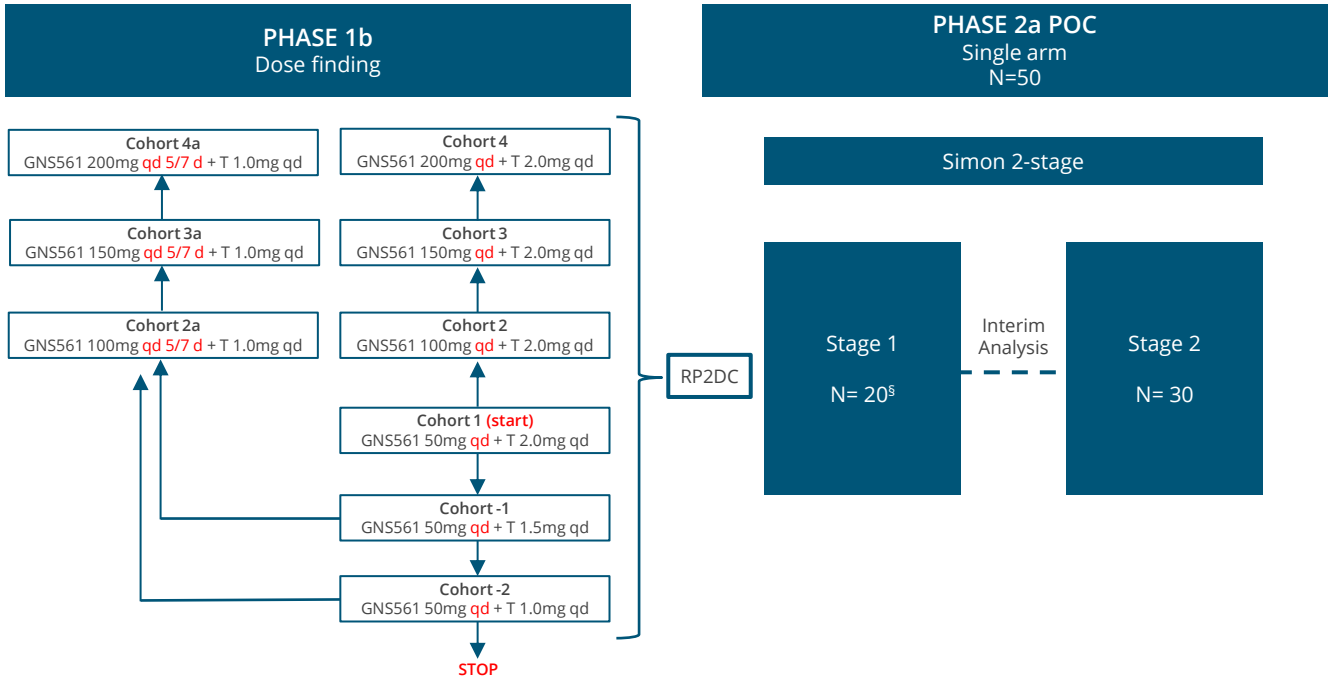
GNS561
PPT1 inhibitor in combination with a MEK inhibitor

Oral

A Phase 1b/a open-label, multicenter study to evaluate safety, pharmacokinetics (PK), pharmacodynamics (PD) and efficacy of GNS561 in combination with trametinib in advanced KRAS mutated CCA after failure of standard-of-care first line therapy

Ongoing recruitment

N_{TOTAL} = **74 PTS**



Key inclusion criteria

- Patients with **KRAS mutated** CCA who have **failed 1st line** treatment therapy

Key exclusion criteria

- **Prior** MEK or autophagy inhibitor **treatment**
- Uncontrolled **significant illness**
- Active **HBV/HCV**
- Hypersensitivity to **quinoline** derivatives / study drugs

Primary endpoint:
Efficacy – objective response rate

Secondary endpoints:
Efficacy - progression free survival ; Pharmacokinetics ; Pharmacodynamics ; Safety and tolerability

Next Step: Phase 1b data are expected by the **end of 2025**

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Acute-On-Chronic Liver Failure (ACLF)

G1090N | SRT-015 | CLM-022 | VS-02-HE

Cholangiocarcinoma (CCA)

GNS561

Urea Cycle Disorders (UCD) & Organic Acidemias (OA)

Ultra-rare disease: 1,900 HAC[2,3,4] per year in children in US+EU4+UK. High mortality (75% at 5 years[2]). Survivors often have severe brain injuries. Neonatal RRT necessitates trained personnel, not available in non-specialized hospital, highly invasive. Delays timely critical medical care.

VS-01-HAC

[2.] Maillot et al. (2007) | [3.] Batshaw et al. (2015) | [4.] Nettesheim (2017)

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VS-01-HAC in UCD/OA

VS-01-HAC
Potential first-line treatment or bridging therapy

Peritoneal

Findings to date:

✓ **Preclinical proof of concept:**

- Investigational drug VS-01 demonstrated superior ammonia clearance than commercial peritoneal dialysis in-vivo[1,2,3,4]
- Ammonia clearance in adult patients with decompensated cirrhosis was at least comparable with renal replacement therapy (RRT)[5]

Optimal treatment setup

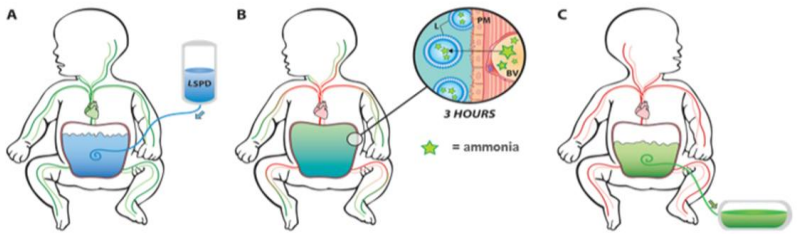
- Peritoneal route is well adapted to pediatric patients
- Rapid treatment onset in all hospitals
- Complementary to other therapeutical approaches

Regulatory

- Orphan drug & rare pediatric disease designated (FDA)
- Potentially eligible for FDA priority review voucher upon approval[6]

Promising data generated via ACLF program

- Efficient ammonia removal



VS-01 ammonia clearance vs. current dialysis modalities

TYPE OF DIALYSIS	BLOOD FLOW (ML/MIN)	D4IALYSATE FLOW (ML/MIN)	AMMONIA CL (ML/MIN)	DIALYSIS DURATION (H)	REFERENCES
CPD	NA	NA	1.4 ± 1.1	59 ± 87.2	Arbeiter et al., 2010
CAVHD	16	8.3	2.86	33	Picca et al., 2001
HD	10	500	9.5	9	Picca et al., 2001
HD	15	500	14.4	7.5	Picca et al., 2001
CVVHD	40	33.3	21.5	5.5	Picca et al., 2001
CVVHD	-	-	18.9 ± 7.7	42 ± 30.4	Arbeiter et al., 2010
VS-01 ~ 300 mL (Minipigs 30 mL/kg)	NA	NA	6.0 ± 2.8 – 8.0 ± 3.9	3	Matoori et al., 2020
VS-01 ~ 1 L (Patients 15 mL/kg)	NA	NA	**31.5 ± 16.7**	2	2021 AASLD abstract
VS-01 ~ 2 L (Patients 30 mL/kg)	NA	NA	**74.4 ± 25.0**	2	2021 AASLD abstract
VS-01 ~ 3 L (Patients 45 mL/kg)	NA	NA	**96.8 ± 64.3**	2	2021 AASLD abstract

CAVHD: Continuous Arteriovenous Hemodialysis | HD: Hemodialysis | CVVHD: Continuous Venovenous Hemofiltration | CPD: Continuous Peritoneal Dialysis
Based on CVVHD (Picca et al.), ~3 sessions of VS-01 15 mL/kg would be required to decrease ammonemia from 1334 to 139 µg/dL
Sources: Picca et al., Pediatr Nephrol 2001 | Arbeiter et al., Nephrol Dial Transplant 2010 | Matoori S et al., Journal of Controlled Release 2020

Next Step: Juvenile toxicology study started and **data** are expected before the **end of 2025**
Potential of **First-in-human** trial could be initiated as early as **2H26**

[1] Forster V. et al. Sci Transl Med 2014 | [2] Agostoni V. et al., Adv Funct Mater 2016 | [3] Giacalone G. et al., J Cont Release 2018 | [4] Matoori S. et al., J Cont Release 2020 |
[5] VS-01 Phase 1b data compared to independent published studies | [6] Subject to FDA prolonging validity of the voucher program

1. *Who we are*
2. *R&D focus*
3. **Iqirvo® in PBC**
4. *Takeaways*

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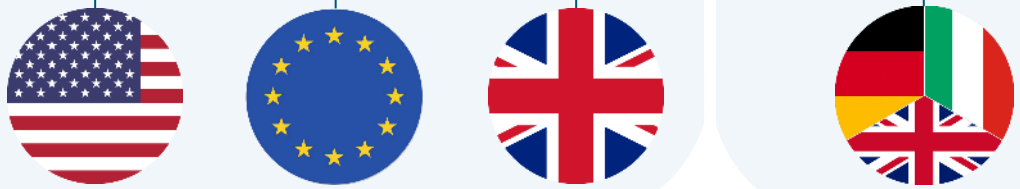
Solid Commercial Performance from Ipsen in PBC

1. Rapid regulatory approvals[1]

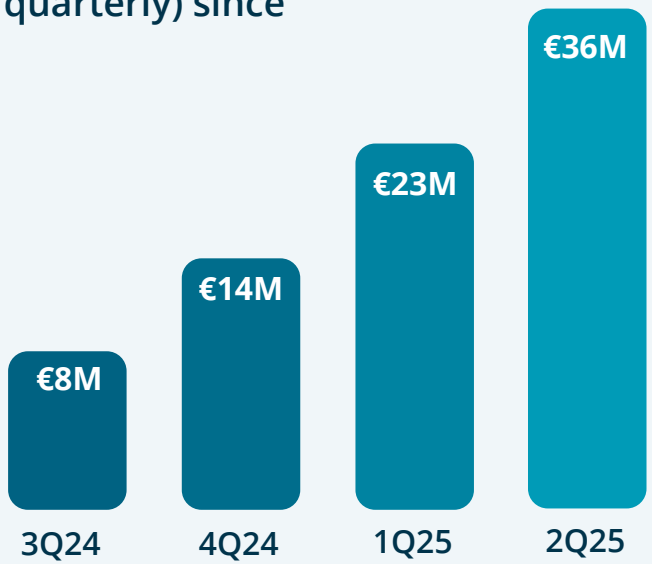
IQIRVO® elafibranor 80 mg tablets

June 2024	September 2024	October 2024	May 2025
FDA	**EMA**	**MHRA**	3 major EU countries **Reimbursement**



2. Successful commercial launch

Iqirvo® sales (global, quarterly) since commercial launch[2]



Milestone payments

Dec'23: €13.3M[3] | June'24: €48.7M[4] | May'25: €26.5M[5]

Royalty payments[6]

2H24: €2.7M | 1Q25: €2.8M | 2Q25: €4.1M

Sep'25: Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market[7]

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1. Ipsen's Iqirvo® receives U.S. FDA accelerated approval
   Ipsen's Iqirvo® (elafibranor) approved in the European Union
2. Ipsen delivers strong sales in the first quarter 2025 Ipsen-S1-2025-Annonce-des-resultats
   Ipsen publishes its Universal Registration Document 2024
3. FDA New Drug Application and EMA Marketing Authorization Application accepted
4. First commercial sale of Iqirvo® in the US
5. Reimbursement in a 3rd European country – Italy
6. 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
7. Intercept Announces Voluntary Withdrawal of OCALIVA® for Primary Biliary Cholangitis (PBC) from the US Market

1. *Who we are*
2. *R&D focus*
3. *Iqirvo® in PBC*
4. **Takeaways**

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Takeaways

1

Strong financial position

- 3+ years of cash (all programs financed)
- Encouraging Iqirvo® commercial sales trajectory

2

Diversified pipeline, multiple shots on goals

- 6 programs
- 2 data readouts end of 2025

3

Established leadership in ACLF

- Strategic engagements with the ecosystem
- Multiple RWD publications

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