GenSight Biologics Confirms Definitive Full-Year 2024 Consolidated Financial Results Are in Line with Estimates

Paris, France, March 19, 2025, 6:00 pm CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today confirmed that its definitive annual results for the fiscal year ended 2024 are in line with the estimated figures published on February 27, 2025.

Confirmation of Results

The definitive consolidated and individual accounts, which were reviewed by the Audit Committee on March 17, 2025, and approved by the Board of Directors on March 18, 2025, confirm the following key financial indicators as previously estimated:

Annual Consolidated Financial Statements (IFRS)

Item	2024 Definitive (€ million)	*2024 Estimated (€ million)*	2023 Definitive (€ million)
Operating Income	2.6	*2.6*	3.0
Operating Profit (loss)	(15.8)	*(15.8)*	(29.7)
Financial Profit (loss)	1.8	*1.8*	3.5
Net profit (loss)	(14.0)	*(14.0)*	26.2
Cash and Cash equivalent	2.5	*2.5*	2.1
Total Debt	37.7	*37.7*	39.8
Total Assets	10.8	*10.8*	9.1

Information availability

Final certification by the auditors will take place after completion of the required procedures to file the universal registration document with the *Autorité des Marchés Financiers (AMF)*[1].

Going concern

The Individual and Consolidated Financial Statements were prepared assuming the Company will continue as a going concern. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Financial Position and Recent Funding

As of December 31, 2024, the Company had €2.5 million in consolidated cash and cash equivalents compared to €2.1 million on December 31, 2023. With the equity-with-warrants-attached financing announced in March 2025 (approximately €0.9 million) and the anticipated collection of approximately €1.1 million in Research Tax Credit (CIR), and based on current operations, plans, and assumptions, this

[1] Subject to the finalization of their audit procedures, the Auditors plan to issue an unqualified opinion on the annual and consolidated financial statements and to include a paragraph concerning the significant uncertainty related to the going concern detailed in the notes to the annual and consolidated financial statements.

balance should fund operations until early May 2025. However, this funding is insufficient to cover operational requirements for the next 12 months.

The Company's financial debt includes a state-guaranteed loan, an EIB loan, and convertible notes held by Sight Again and Heights Capital, totaling €26.4 million (nominal and interest, undiscounted value).

Financial obligations

As of December 31, 2024, the Company had not met the scheduled repayment obligations for certain loans, leaving €0.5 million outstanding. The Company initiated discussions with its banking partners to extend the maturity dates of these loans. While no lender—neither the EIB, Heights Capital, nor the banks that granted the PGE—has issued a default notice or formally demanded payment of the overdue amounts as of today, non-compliance with the original repayment schedule may constitute a breach of obligations. Discussions are still ongoing.

As a result of these payment delays, financial debts have been reclassified as current liabilities on the Company balance sheet. These include a state-guaranteed loan, an EIB loan, and Heights Capital convertible notes, totaling €19.2 million (nominal and interest, undiscounted value).

Heights Capital agreed to accept payment in shares rather than cash for the December 2024 and March 2025 convertible bond installments, despite the stock price falling below the threshold that would typically require cash amortization per the original agreement.

Business update

In November 2024, the Company submitted a request to the French medicines agency ANSM to restart the Compassionate Access Program (AAC) for LUMEVOQ®. The Company received an initial set of questions on December 20, 2024, and provided responses on January 10, 2025. Following a second set of questions received on February 17, 2025, the Company submitted its responses on March 5, 2025. Based on this timeline, the Company expects the Compassionate Access Program to resume in April 2025.

Financial Outlook and Mitigation Plans

The Company expects that the AAC program, once operational, will contribute to extending the cash runway beyond the next 12 months and finance ongoing CMC, clinical and regulatory activities necessary for upcoming milestones, which includes the initiation of the new RECOVER Phase III clinical trial and UK MHRA marketing application for LUMEVOQ®.

To address the potential gap between the AAC program’s resumption and receipt of the first AAC payments, the Company is in active discussions for bridge financing contingent upon ANSM approval of the AAC program. The Company has also negotiated an accounts receivable assignment agreement with a bank to receive 80% of hospital invoice values within days of billing.

The Company is scheduled to pay annual rebates on the 2025 AAC program in November 2026, amounting to approximately 45% of the AAC indemnities generated throughout 2025. Consequently, to supplement working capital requirements and fund ongoing operating expenses, the Company will need to pursue additional debt or equity financing or explore partnering or M&A opportunities before the second half of 2026.

Going Concern Assessment

The financial statements were prepared on a going concern basis as of December 31, 2024, with the following key assumptions:

1. Successful negotiation with banks and financial partners to extend loan maturities and address defaults of contractual obligations
2. ANSM approval and resumption of the AAC program in April 2025
3. Implementation of bridge financing post-ANSM approval to close any payment gaps
4. Raising additional funds before the end of H1 2026 to finance operations and rebate payments due in November 2026

While the Company believes in its ability to raise additional funds or realize M&A opportunities, no assurance can be given that these objectives will be achieved or that sufficient funds will be secured at acceptable terms. Failure to secure adequate funding could require the Company to severely modify its operating plans, impair its ability to realize its assets and pay its liabilities in the normal course of business, or to be forced to enter into insolvency proceedings or cease its operations in whole or in part.

Therefore, substantial doubt exists regarding the Company's ability to continue as a going concern.

Financial Agenda

GenSight Biologics will report its cash position as of March 31, 2025, on April 7, 2025.

GenSight Biologics will hold its Annual General Meeting on May 12, 2025.

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, GS010 (lenadogene nolparvovec) is in Phase III in Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible blindness in teens and young adults. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding product development prospects and financial projections. These statements do not constitute guarantees of future performance and involve risks and uncertainties. A further list and description of risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements in this press release can be found in GenSight Biologics' regulatory filings with the French *Autorité des Marchés Financiers*. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the date hereof. Other than as required by applicable law, GenSight Biologics undertakes no obligation to update or revise the information contained in this press release.

Detailed information

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained (i) in the Company's 2023 Universal Registration Document filed with the AMF on April 17, 2024, under number D.24-0299 (the "2023 URD"), and (ii) the amendment to the 2023 URD filed with the AMF on May 7, 2024, under number D.24-0299-A01 (the "Amendment to the 2023 URD"). These documents, as well as other regulated information and all of the Company's press releases, can be accessed on the Company's website (www.gensight-biologics.com) and/or AMF (www.amf-france.org). Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2023 URD and in chapter 2 of the Amendment to the 2023 URD, in particular the liquidity risk presented in the chapter 2.2.1 of the Amendment to the 2023 URD.

Annual Consolidated Financial Statements (IFRS): Consolidated Balance Sheet

	As of December 31	
In thousands of Euros	**2024**	**2023**
ASSETS		
Non-current assets		
Intangible assets	57	75
Property, plant and equipment	933	2,025
Other non-current financial assets	4,424	502
Total non-current assets	**5,413**	**2,603**
Current assets		
Trade accounts receivable	1	1
Other current assets	2,878	4,394
Cash and cash equivalents	2,464	2,134
Total current assets	**5,343**	**6,529**
TOTAL ASSETS	**10,756**	**9,132**
LIABILITIES		
Shareholders' equity		
Share capital	3,119	1,633
Premiums related to the share capital	206,606	190,937
Reserves	(222,644)	(197,051)
of which cumulative translation adjustment	(152)	33
Net income (loss)	(14,001)	(26,220)
Total shareholders' equity	**(26,920)**	**(30,702)**
Non-current liabilities		
Corporate bonds—non-current portion	0	0
Derivative liabilities – non-current portion	3,960	559
Borrowings from Banks—non-current portion	0	0
Conditional advances—non-current portion	4,700	5,107
Lease liability—non-current portion	514	1,048
Other liability – non-current portion	4,718	6,572
Non-current provisions	1,166	1,258
Total non-current liabilities	**15,058**	**14,543**
Current liabilities		
Corporate bonds—current portion	6,973	9,131
Derivative liabilities – Current portion	0	0
Borrowings from Banks—current portion	6,341	7,474
Conditional advances—current portion	0	396
Lease liability—current portion	585	775
Trade accounts payable	6,357	5,634
Current provisions	0	0
Other current liabilities	2,362	1,880
Total current liabilities	**22,618**	**25,290**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,756**	**9,132**

Annual Consolidated Financial Statements (IFRS): Consolidated income Statement

	As of December 31	
In thousands of Euros	**2024**	**2023**
Operating income		
Revenues	1,500	1,267
Other income	1,125	1,697
Total operating income	**2,625**	**2,963**
Operating expenses		
Research and development	12,368	19,360
General and administrative	5,386	5,352
Sales and marketing	685	7,947
Total operating expenses	**18,438**	**32,659**
Operating profit (loss)	**(15,813)**	**(29,696)**
Financial income (loss)	**1,833**	**3,475**
Income tax	(21)	0
Net income (loss)	(14,001)	(26,220)
Basic and diluted earnings (loss) per share	**(0.15)**	**(0.54)**

Annual Consolidated Financial Statements (IFRS): Consolidated Cash flow statement

	As of December 31	
In thousands of Euros	**2024**	**2023**
Cash flows from operating activities		
Net income (loss)	(14,001)	(26,220)
Operating activities		
Amortization and depreciation	1,059	2,179
Retirement pension obligations	22	25
Expenses related to share-based payments	784	587
Other financial items	(1,674)	(3,689)
Other non-monetary items	-	-
Operating cash flows before change in working capital	**(13,810)**	**(27,118)**
Accounts receivable	0	(1)
Accounts payable, net of prepayments	155	(2,234)
Other receivables	2,028	7,886
Other current and non-current liabilities	(1,310)	(3,197)
Change in working capital	**873**	**2,454**
Net cash flows from operating activities	**(12,937)**	**(24,663)**
Cash flows from investment activities		
Acquisitions of property, plant and equipment	(1)	(10)
Acquisitions of intangible assets	0	0
Acquisitions / reimbursement of non-current financial assets	0	0
Acquisitions / reimbursement of current financial assets	19	219
Net cash flows from investment activities	**17**	**209**
New borrowings obtained [(2)]	0	14,182
Interests expenses	(278)	(368)
Repayment of obligation under bond and bank financings		(1,081)
Repayment of obligation under finance leases	(742)	(792)
Repayment of borrowings	(2,153)	0
Treasury shares	(27)	(99)
Subscription and exercise of share warrants	2,745	60
Capital increases, net of transaction costs	13,997	3,957
Net cash flows from financing activities	**13,542**	**15,859**
Increase/(decrease) in cash and cash equivalents	**623**	**(8,595)**
Cash and cash equivalents at the beginning of the period	2,134	10,610
Effect of changes in exchange rates on Cash and cash equivalent	(293)	119
Cash and cash equivalents at the close of the period	**2,464**	**2,134**

(2) For the year ended December 31, 2024, new borrowing obtained include the 2024 accrued interests of the bridge financing signed with investors in August 2023. In November 2023, the capital increase of €4.7 million, including the €4 million Tranche 2 triggered the automatic conversion of the 2023 OCAs at a conversion price of 0.7122 euros.