2025

HALF-YEAR FINANCIAL REPORT JUNE 30, 2025

TABLE OF CONTENTS

1

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of euros	Notes	As of June 30, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Intangible assets	4	38	57
Property, plant and equipment	5	695	933
Other non-current financial assets	6	3 903	4,424
Total non-current assets		4 636	5,413
Current assets			
Trade accounts receivable	7.1	1	1
Other current assets	7.2	2 443	2,878
Cash and cash equivalents	8	270	2,464
Total current assets		2 714	5,343
TOTAL ASSETS		**7 351**	**10,756**

In thousands of euros	Notes	As of June 30, 2025	As of December 31, 2024
LIABILITIES			
Shareholders' equity			
Share capital	9	3 287	3,119
Premiums related to the share capital		207 758	206,606
Reserves		(236 184)	(222,644)
of wich cumulative translation adjustment		*233*	*(152)*
Net income (loss)		(6 967)	(14,001)
Total shareholders' equity attributable to equity holders of the Company		(32 106)	(26,920)
Non-current liabilities			
Corporate bonds — non-current portion	10.1	0	0
Derivative liabilities — non-current portion	10.1-10.2-10.3	2 481	3,960
Borrowings from Banks — non-current portion	10.2	0	0
Conditional advances — non-current portion	10.2	4 697	4,700

Lease liability — non-current portion	10.4	359	514
Other liabilities — non-current portion	11	5 213	4,718
Non-current provisions	11.3	1 086	1,166
Total non-current liabilities		**13 835**	**15,058**
Current liabilities			
Corporate bonds — current portion	10.1	6 790	6,973
Derivative liabilities — current portion		0	0
Borrowings from Banks — current portion	10.2	6 782	6,341
Conditional advances – current portion	10.2	130	0
Lease liability — current portion	10.4	385	585
Trade accounts payable	12.1	8 564	6,357
Current provisions		0	0
Other current liabilities	12.2	2 970	2,362
Total current liabilities		**25 621**	**22,618**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7 351**	**10,756**

CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)

In thousands of euros	Notes	For the six-month period ended June 30, 2025	2024
Operating income			
Revenues	14	**(219)**	1,087
Other income	15	**267**	641
Total operating income		**47**	**1,728**
Operating expenses			
Research and development	16.1	**4 285**	6,288
Sales and marketing	16.2	**227**	260
General and administrative	16.3	**2 326**	2,583
Total operating expenses		**6 837**	**9,130**
Operating profit (loss)		**(6 790)**	**(7,403)**
Financial income (loss)	**18**	**(187)**	**1,559**
Income tax		**9**	(5)
Net income (loss)		**(6 967)**	**(5,848)**
Basic and diluted earnings (loss) per share	22	**(0,05)**	**(0.07)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

In thousands of euros	For the six-month period ended June 30, 2025	2024
Net income (loss)	(6 967)	(5,848)
Actuarial gains and losses on employee benefits, net of income tax	0	0
Foreign currency translation differences, net of income tax	385	(95)
Total comprehensive income (loss)	**(6 582)**	**(5,944)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the six-month period ended June 30,	
In thousands of euros	Notes	2025	2024
Cash flows from operating activities			
Net income (loss)		(6 967)	(5,848)
Operating activities			
Amortization and depreciation	4-5-11.4	172	573
Retirement pension obligations		0	0
Expenses related to share-based payments	16.5	237	418
Other financial items		(94)	(1,709)
Operating cash flows before change in working capital		**(6 653)**	**(6,568)**
Accounts receivable		0	(33)
Accounts payable, net of prepayments		2 528	(863)
Other receivables		544	1,459
Other current and non-current liabilities		1 122	(1,339)
Change in working capital		4 193	(777)
Net cash flows from operating activities		**(2 459)**	**(7,345)**
Acquisitions of property, plant and equipment	5	0	(1)
Acquisitions of intangible assets	4	0	0
Acquisitions/reimbursement of non-current financial assets		0	0
Acquisitions/reimbursement of current financial assets		(53)	13
Net cash flows from investing activities		**(53)**	**12**
Cash flows from financing activities			
New borrowings obtained		0	0
Interests expenses	18	(218)	(59)
Repayment of obligation under bond and bank financings	10.1-10.2	0	0
Repayment of obligation under finance leases	10.4	(354)	(407)
Treasury shares		36	(22)
Repayment of borrowings		0	0
Subscription and exercise of share warrants	9-10.3	160	1,828
Capital increases, net of transaction costs	9	688	10,794
Net cash flows from financing activities		**311**	**12,135**
Increase/(decrease) in cash and cash equivalents		**(2 201)**	**4,802**

Cash and cash equivalents at beginning of the period		2 464	2,134
Effect of changes in exchange rates on cash and cash equivalent		8	4
Cash and cash equivalents at end of period	8	**270**	**6,940**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros, except for number of shares	Share Capital		Premiums related to the share capital	Reserves	Net income (loss)	Total Shareholders' Equity
	Number of shares	Amount				
Balance at January 1, 2024	**65,309,073**	**1,633**	**190,937**	**(197,051)**	**(26,220)**	**(30,702)**
Net income (loss) for the period	–	–	–	–	(5,848)	(5,848)
Cumulative translation adjustment	–	–	–	(95)	–	(95)
Other comprehensive income	–	–	–	0	–	0
Total comprehensive income (loss)	**0**	**0**	**0**	**(95)**	**(5,848)**	**(5,944)**
Allocation of prior period net income (loss)	–	–	–	(26,220)	26,220	0
Allocation to reserves	–	–	–	–	–	0
Capital increase by issuance of ordinary shares	36,561,691	914	11,527	–	–	12,441
Capital increase transaction costs	–	–	(1,648)	–	–	(1,648)
Exercise and subscription of equity instruments	1,955,195	49	583	–	–	632
Treasury shares	–	–	–	(22)	–	(22)
Share-based payments	–	–	–	418	–	418
Other impacts	–	–	–	(10)	–	(10)
Balance at June 30, 2024	**103 825 959**	**2,596**	**201,399**	**(222,970)**	**(5,848)**	**(24,835)**
Balance at January 1, 2025	**124 774 445**	**3 119**	**206 606**	**(222 644)**	**(14 001)**	**(26 920)**
Net income (loss) for the period	–	–	–	–	(6 967)	(6 967)
Cumulative translation adjustment	–	–	–	385	–	385
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income (loss)	**–**	**–**	**–**	**385**	**(6 967)**	**(6 582)**
Allocation of prior period net income (loss)	–	–	–	(14 001)	14 001	–
Allocation to reserves	–	–	–	–	–	–
Capital increase by issuance of ordinary shares	3 829 355	96	605	–	–	701
Capital increase transaction costs	–	–	(13)	–	–	(13)
Exercise and subscription of equity instruments	2 862 695	72	560	–	–	632
Treasury shares	–	–	–	36	–	36

Share-based payments	—	—	—	237	—	237
Other impacts [(1)]	—	—	—	(196)	—	(196)
Balance at June 30, 2025	**131 466 495**	**3 287**	**207 758**	**(236 184)**	**(6 967)**	**(32 106)**

(1) The other impacts are linked to the march 28, 2025 conversion of the Heights Convertible bound (see Note 10.1.1)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: General information about the Company

Founded in 2012, GenSight Biologics S.A. (hereinafter referred to as **"GenSight Biologics"** or the **"Company"** and together with its subsidiaries as the **"Group"**) is a clinical-stage biotechnology group discovering and developing novel therapies for neurodegenerative retinal diseases and diseases of the central nervous system. 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 severe degenerative retinal diseases. The Group focus is in ophthalmology where it develops product candidates to restore eyesight to patients suffering from retinal diseases that would otherwise lead to blindness. The company's lead product candidate, GS010/LUMEVOQ®, currently in clinical development, has not yet formally demonstrated its clinical efficacy and safety. Marketing authorization has not been granted in any jurisdiction and is therefore not available commercially. The application for named patient early access (AAC) submitted by GenSight Biologics in France is currently being reviewed by the relevant authority – the ANSM – on the basis of the available clinical data.

The Company has incurred losses and negative cash flows from operations since its inception and shareholders' equity amounts to €(32,106) K as of June 30, 2025. The Group anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its product candidates in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates.

The Group's future operations are highly dependent on a combination of factors, including: (i) the success of its research and development; (ii) regulatory approval and market acceptance of the Group's proposed future products; (iii) the timely and successful completion of additional financing; and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies.

Note 2: Significant events during the period

On January 15, 2025, the Company announced the publication of outcomes data from five years' follow-up of patients treated unilaterally with product candidate GS010/LUMEVOQ®, the company's investigational gene therapy for Leber Hereditary Optic Neuropathy (LHON) due to a mutated *ND4* mitochondrial gene. The patients had all participated in the Phase III trials RESCUE and REVERSE and accepted enrolling into the long-term study RESTORE at the end of the RESCUE and REVERSE studies.

On February 12, 2025, the Company reported final efficacy and safety results at the conclusion of the REFLECT Phase III clinical trial with product candidate GS010/LUMEVOQ® (lenadogene nolparvovec). The results show that five years after a one-time administration of the gene therapy, the visual acuity improvement among patients with LHON (Leber Hereditary Optic Neuropathy) was sustained while maintaining a favorable safety profile. Bilateral injections provided an additional effect compared to unilateral treatment, demonstrated in some of the responder rate analyses.

On March 7, 2025, the Company announced a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million (excluding the future net proceeds related to the exercise of the warrants. The subscription price for one ABSA is €0.2248.

On May 13 2025, The Company announces Approval of All Resolutions Supported by the Board of Directors at the Combined General Meeting.

On June 12, 2025, the Company announced that it has reached agreement with the French medicines safety agency ANSM to consider expeditiously opening the French named early access program (AAC) for GS010/LUMEVOQ® upon approval of a dose-ranging clinical study. Following extensive discussions, GenSight reached alignment with ANSM on a plan to open the AAC program. The agency has agreed that the authorization of a focused dose-ranging study could enable the opening of the early access program. The Company has submitted a preliminary design of the study to the agency and aims to finalize the protocol of a dose-ranging study in Q3 2025.

In parallel, the Company will work with the agency to find a solution for patients who may not be included in the study but who may benefit from the AAC program. The AAC program is targeted to open in Q4 2025 at the latest.

On June 26, 2025, the Company announced the successful transfer of the upstream phase of the manufacturing process for its product candidate GS010/LUMEVOQ®, the Company's gene therapy candidate product for the rare mitochondrial disease Leber Hereditary Optic Neuropathy (LHON), to its new manufacturing partner, Catalent, Inc.

Note 3: Accounting principles and compliance

3.1 Preliminary remarks

The condensed half-year consolidated financial statements (the "Financial Statements") present the operations of GenSight Biologics as of June 30, 2025. GenSight Biologics S.A. is a public limited company whose head office is located at 74 rue du Faubourg St. Antoine, 75012 Paris.

The condensed half-year consolidated financial statements for the six months ended June 30, 2025 have been prepared under the responsibility of the management of GenSight Biologics, they have been adopted on September 26, 2025 by the Board of Directors.

The presented condensed financial statements are expressed in thousands of euros, unless stated otherwise. For ease of calculation, numbers have been rounded. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in one column of a table may not conform to the total figure displayed in the column.

The Reporting date for the condensed consolidated accounting statements is June 30 and covers a six-month period. The individual statements of the consolidated subsidiaries are prepared at the same Reporting date, i.e. June 30, and covers the same period.

3.2 Accounting principles and Statement of compliance

International accounting standards include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), as well as the interpretations issued by the Standing Interpretations Committee (SIC), and the International Financial Reporting Interpretations Committee (IFRIC).

The IFRS as adopted by the European Union differ in certain aspects with the IFRS published by the IASB. Nevertheless, the Group ensured that the financial information for the periods presented would not have been substantially different if it had applied IFRS as published by the IASB.

The notes to the condensed consolidated financial statements at June 30, 2025 were prepared in accordance with IAS 34 – Interim Financial Reporting, as endorsed by the European Union, which requires the disclosure of selected notes only. The condensed financial statements do not include all disclosures required for annual financial statements and should therefore be read in conjunction with the consolidated financial statements for year ended December 31, 2024.

All the texts adopted by the European Union are available on the European Commission's website: https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_en

The condensed consolidated financial statements were prepared in accordance with the accounting principles and methods used by the Group for the 2024 financial statements and described in note 2 to consolidated financial statements for the year ended December 31, 2024. Furthermore, the condensed consolidated financial statements were prepared in compliance with other standards and interpretations in force as of January 1, 2025, described below.

Changes in accounting policies

The new standards, amendments and interpretations adopted by the European Commission and effective from January 1, 2025 are presented below:

– Amendments to IAS 21 regarding the lack of exchangeability of foreign currency (issued in August 2023 and effective for the accounting periods beginning on or after January 1, 2025)

The following pronouncements and related amendments are applicable for periods beginning after January 1, 2025, as specified below:

- Annual Improvements to IFRS Accounting Standards - Amendments to :
    - IFRS 1 First-time adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements;
    - IAS 7 Statement of Cash Flows (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2026);

- IFRS 18 Presentation and Disclosure in Financial Statements (issued in July 2024 and effective for the accounting periods beginning on or after January 1, 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued in April 2024 and effective for the accounting periods beginning on or after January 1, 2027)
- Amendments to IFRS 9 and IFRS 7 regarding Contracts Referencing Nature-dependent Electricity (effective for the accounting periods beginning on or after January 1, 2026).

These amendments were not applicable to, nor did they impact the Group's consolidated financial statements at June 30, 2025.

3.3 Consolidation scope and methods

On April 28, 2017, the Group incorporated GenSight Biologics Inc. in the United States. On December 30, 2021, the Group incorporated a second subsidiary, GenSight Biologics France SAS, registered and located in France.

As 100% of the voting rights and ownership interests are held by the Group, both subsidiaries are fully consolidated.

3.4 Going-concern

These Interim Consolidated Financial Statements have been prepared on a going concern basis, meaning that the Company is expected to continue its operations for the foreseeable future. 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.

However, certain conditions and events, as described below, raise substantial doubt about the Company's ability to continue as a going concern.

Current Financial Position

As of June 30, 2025, the Company held €0.3 million in consolidated cash and cash equivalents, representing a significant decrease from €2.5 million on December 31, 2024.

By the end of September 2025, the Company anticipates having cash on hand amounting to a minimum of €3.0 million, taking into account:

- Financing completed on July 1 and July 18, 2025, which raised approximately €4.5 million gross.
- Financing secured on September 25, 2025, totaling €3.7 million through equity with 100% warrant coverage from existing investors the delivery of shares and payments are scheduled for September 30, 2025.
- The September Heights Capital Scheduled Installment Payment paid in cash for €0.7 million.

Based on current operations, plans, and assumptions, the September funding is expected to extend the Company's operational runway into late Q4 2025. If the French Early Access Program launches as expected, the resulting revenue would further extend the cash runway to the end of May 2026. However, should the anticipated authorization for the requested dose-ranging study be delayed until the end of Q4 2025, the Company may require additional financing before year-end.

Debt Position and Covenant Compliance

The Company's total financial debt as of June 30, 2025 comprises €26.1million (nominal and accrued interest, undiscounted) including:

- State-guaranteed loans (PGE) ;
- European Investment Bank (EIB) loan ;
- Convertible notes held by Heights Capital ;
- Advance payment from Sight Again.

On June 30, 2025, the Company Amended Terms and Conditions of the €12,000,000 Amortizing Senior Notes Convertible into New Shares Agreement. Heights Capital agreed to amend the price limit (which fell below the cash conversion threshold) and the June Scheduled Installment Payment was paid in cash for €0.7 million.

Further, as of June 30, 2025, the Company had not met scheduled repayment obligations on certain loans, resulting in €0.5 million in overdue amounts. While no formal default notices have been issued by any lenders, these payment delays constitute a potential breach of loan obligations. 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 €18.9 million (nominal and interest, undiscounted value).

On July 29, 2025, the Company successfully negotiated with its banking partners to extend the maturity dates of the overdue PGE to October 31, 2025.

During summer, the Company also reached a number of agreements regarding the accounts payable.

Strategic and Operational Progress

Market Access and Revenue Strategy

In June 2025, the Company reached an agreement with ANSM (French medicines agency) to expeditiously consider the French Early Access Program following approval of a dose-ranging study. The study protocol was submitted in August 2025, with regulatory approval expected between October and November 2025, following a regulatory calendar. This approval should enable the launch of revenue-generating programs by year end.

Compared to our initial projection from earlier this year, the company has drastically changed the level of rebates related to the French Early Access Program that it will have to pay in November 2026 due to the new expected opening calendar.

The Company is actively pursuing opportunities to out-license GS010 in markets outside the USA and Europe, while exploring paid Early Access Programs worldwide. These EAPs are strategically designed to generate non-dilutive revenue that will partially self-fund subsequent development phases and reduce reliance on equity financing.

Regarding the GSO30 program, the company is looking for a partner to finance its development

Manufacturing and Clinical Development:

The Company is actively working to complete the transfer of GS010 drug production to its new manufacturer, Catalent, by year-end 2025. This transition is critical for supporting upcoming clinical and commercial activities and requires immediate bridge funding to complete manufacturing validation and regulatory documentation updates.

The Company is preparing for two key H2 2026 milestones: the initiation of the Phase III RECOVER clinical trial and submission of the UK MHRA marketing application for GS010. These represent the most capital-intensive phase of the Company's development program.

Management's Plans and Financing Strategy

Revenue-Driven Runway Extension:

The anticipated opening of the French Early Access Program in Q4 of 2025 is expected to generate enough revenue to extend operations until end of May of 2026. This will significantly improve the company's liquidity position and provide additional time to secure long-term funding. In the event of an opening in late 2025, the company may require additional financing before the end of the year.

Medium-term Funding Strategy (Beyond May 2026):

The Company has strategically sequenced its operational milestones to create multiple value inflection points and diversified funding opportunities:

Non-dilutive Sources:

- Early Access Program (EAP) reimbursements worldwide,
- Licensing and partnership agreements, with enhanced attractiveness as manufacturing and early market access capabilities are demonstrated

Dilutive Sources:

- Additional equity raises, timed to align with operational milestones that reduce execution risk
- Strategic partnerships or merger and acquisition opportunities,

This phased approach ensures that each operational success enhances the Company's ability to secure funding for subsequent development phases while progressively reducing dependence on equity markets through revenue generation.

Going Concern Assessment

Key Assumptions

Based on current operations and plans, the Board has prepared the financial statements on a going concern basis based on the following critical assumptions:

- Anticipated opening of the French Early Access program in Q4 2025, generating revenue to help extend operations to end of May 2026. The company may need a small complementary financing before the end of the year should the expected authorization of the requested dose ranging study extend until the end of Q4 2025.
- Securing additional long-term funding (both non-dilutive and dilutive) before mid-2026 to sustain operations through Phase III clinical development and regulatory submission phases.
- The respect of payment arrangements granting delays agreed with our suppliers and creditors, whether verbal or written, will be honored or renegotiated.

- The settlement of Height's redemption installments (€0.7M per quarter) in shares rather than cash, which the company is entitled to enforce, provided that the company's share price remains above the contractual floor limit. (refer to section 10.1.1 Heights Capital convertible Notes).

Material Uncertainty

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.

3.5 Use of estimates

In the course of preparing its interim financial statements, GenSight Biologics' management made estimates, judgments and assumptions impacting the application of accounting principles and methods as well as the carrying value of assets and liabilities and income and expense items. The main sources of uncertainty with respect to key estimates and judgments made were identical to those applied in the consolidated financial statements for the year ended December 31, 2024.

Note 4: Intangible assets

The intangible assets are broken down as follows:

In thousands of euros	As of June 30, 2025	As of December 31, 2024
Patents, licenses, trademarks	275	275
Software	18	18
Total historical cost	**293**	**293**
Accumulated amort. Of patents, licenses and trademarks	(237)	(218)
Accumulated depreciation of software packages	(18)	(18)
Accumulated amortization and depreciation	**(255)**	**(236)**
Net total	**38**	**57**

An intangible asset was recognized at December 31, 2014 as a result of the license agreement signed with Novartis. The initial recognition cost amounted to €275 K and was determined by reference to the fair value of the 670,588 ordinary shares, €0.41 per ordinary share, issued as consideration for the license. There has been no recognition of impairment losses in application of IAS 36 *Impairment of Assets* over the periods presented.

Note 5: Property, plant and equipment

Changes in PPE gross book values and accumulated depreciation for the full year 2024 are presented in the following table:

In thousands of euros	As of December 31, 2023	Increase	Decrease	Currency translation adjustment	As of December 31, 2024
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right-of-use – Building	3,572	4	(217)	76	3,436
Leasehold improvement	1,345	0	0	38	1,383
Office and computer equipment	299	1	0	1	301
IFRS 16 – Right-of-use – Others	19	0	0	0	19
Furniture	423	0	0	0	423
Total gross property, plant and equipment	**6,161**	**6**	**(217)**	**114**	**6,065**

Accumulated depreciation of technical equipment and installations					
Technical equipment and installations	(493)	(4)	0	0	(496)
IFRS 16 – Right-of-usee – Building	(1,965)	(899)	216	(60)	(2,707)
Accumulated depreciation of leasehold improvement	(1,053)	(171)	0	(32)	(1,256)
Accumulated depreciation of office and computer equipment	(250)	(26)	0	(1)	(278)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(356)	(20)	0	0	(376)
Total accumulated depreciation	**(4,136)**	**(1,120)**	**216**	**(93)**	**(5,132)**
Total net property, plant and equipment	**2,025**	**(1,114)**	**(0)**	**21**	**933**

Changes in PPE gross book values and accumulated depreciation as of June 30, 2025 are presented in the following table:

In thousands of euros	As of December 31, 2024	Increase	Decrease	Currency translation adjustment	As of June 30, 2025
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right-of-use – Building	3,436	0	0	0	3 436
Leasehold improvement	1,383	0	0	(71)	1 311
Office and computer equipment	301	0	0	(2)	299
IFRS 16 – Right-of-use – Others	19	0	0	0	19
Furniture	423	0	0	0	423
Total gross property, plant and equipment	**6,065**	**0**	**0**	**(73)**	**5 992**
Accumulated depreciation of technical equipment and installations					
Technical equipment and installations	(496)	(1)	0	0	(498)
IFRS 16 – Right-of-usee – Building	(2 707)	(176)	0	(0)	(2 883)
Accumulated depreciation of leasehold improvement	(1 256)	(40)	0	68	(1 228)
Accumulated depreciation of office and computer equipment	(278)	(8)	0	2	(284)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(376)	(10)	0	0	(386)
Total accumulated depreciation	**(5 132)**	(234)	**0**	70	**(5 296)**
Total net property, plant and equipment	**933**	(234)	**0**	**(3)**	**695**

Note 6 : Other non-current financial assets

(in thousands of Euros)	**As of June 30, 2025**	**As of December 31, 2024**
Guarantee deposits	512	527
Other Non-current financial assets	3 391	3,897
Total non-current financial assets	**3 903**	**4,424**

The non-current financial assets correspond to the deposits paid to the lessors for the registered offices of the Group in Paris and New York and deposits paid to the CRO's in charge of the management of the long term follow up of several of our clinical trials.

The other Non current financial assets is linked to the recognition of a Day One loss related to the issuance of warrants in May 2024, November 2024, December 2024 and March 2025 (See Note 10.3).

	As of June 30,	**As of December 31,**
(in thousands of Euros)	**2025**	**2024**
Balance at beginning of year	3,897	—
New transactions	342	4,829
Amounts recognised in profit and loss during the year	(848)	(932)
Other increases	—	—
Other decreases	—	—
Balance at end of year	3 391	3,897

Note 7: Account receivables and other current assets

7.1 Accounts receivables and related receivables

The account receivables as of June 2025 result from the sublease agreement for the Company's U.S.-based subsidiary offices.

7.2 Other current assets

The other current assets are broken down as follows:

	As of June 30,	As of December 31,
In thousands of euros	2025	2024
Prepayments	637	563
Research tax credit	623	1,084
Other taxes receivable	721	901
Liquidity contract	54	19
Prepaid expenses	377	280
Other current assets	30	31
Total	**2 443**	**2,878**

Other taxes receivable essentially refers to VAT receivables.

As of June 30, 2025, prepaid expenses and prepayments were primarily manufacturing costs related to GS010 and GS030, rental costs and scientific collaborations expenses.

Research Tax Credit

The following table shows the changes in the Research Tax Credit during the six-month period ended June 30, 2025:

	Amounts in K€
Opening balance sheet receivable as of January 1, 2025	**1,084**
Other operating income	267
Payment received	(728)
Closing balance sheet receivable as of June 30, 2025	**623**

On May 26, 2025, the Company received a partial payment of its Research Tax Credit for an amount of €728 K. The remaining balance is currently pending, as additional information has been requested by the tax authorities to complete the review process.

Note 8 : Cash and cash equivalents

Cash and cash equivalents items are broken down as follows:

In thousands of euros	As of June 30, 2025	As of December 31, 2024
Cash	270	2,464
Cash equivalents	—	—
Total cash and cash equivalent as reported in the statements of financial position	**270**	2,464
Bank overdrafts	—	—
Total net cash and cash equivalents as reported in the statements of cash flows	**270**	2,464

The Group does not hold any short-term investment and all of its cash balances are cash at hand deposits with high-credit quality financial institutions.

Note 9: Capital

The share capital as of June 30, 2025 amounts to €3,286,662.375 It is divided into 131,466,495 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

As of June 30, 2025, the Company held 396,719 treasury shares for an amount of € 79,938.88.

On March 7, 2025, the Company announced a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million (excluding the future net proceeds related to the exercise of the warrants) (the "Reserved Offering"). The subscription price for one ABSA is €0.2248 (the "Offering Price").

The Reserved Offering, for a total of €860,839 (share issue premium included), was carried out through the issuance of 3,829,355 ABSA via a capital increase without shareholders' preferential subscription rights reserved to a category of persons through the issuance of new shares at a per value of €0.025 (the "New Shares"), to which are attached one warrant for one new share.

The Offering Price is €0.2248, equal the volume-weighted average price of the Company's shares on Euronext Paris during the last five trading sessions preceding its setting (i.e., February 28, March 3, 4, 5 and 6, 2025) plus a premium of 0.6%.

Upon settlement of the Reserved Offering, the Warrants will be exercisable from December 31, 2025 until November 6, 2029. In no event, the Warrants will be exercisable before December 31, 2025. The exercise price of the Warrants will be equal to €0.2248, i.e., a premium of 0.6% to the Reference Price, payable at the time of exercise of the Warrants.

On March 28, 2025 following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the established price limit of €0,3272.

Note 10: Financial liabilities

10.1 Bond financing

10.1.1 Heights Capital convertible Notes

On December 23, 2022, the Company signed a subscription agreement for a €12 million convertible notes financing from Heights Capital. These €12 million financing were subscribed at 90% of the nominal value i.e. 10.8 million euros, in the form of notes convertible into new shares with a 30% premium.

The Company issued the notes on December 28, 2022 at an issue price of €90,000 per note, for a period of five years, i.e. until December 28, 2027. The notes do not bear interest.

The notes may be converted into new ordinary shares of the Company exclusively at the option of the holder between the issue Date and the maturity Date.

Initially, the notes will entitle the holder, upon conversion, to a maximum of 22,884 new ordinary shares per note, i.e. a conversion price of 4.37 euros per Note (the “Initial Conversion Price”).

The Initial Conversion Price corresponds to a premium of 30% on the volume-weighted average price of the Company’s shares on the regulated market of Euronext Paris during the last trading session preceding the determination of the terms of issuance (the “Reference Price”), thus complying with the price limits set by the 24th resolution of the Company’s combined general shareholders’ meeting held on May 25, 2022 (the volume-weighted average of the prices of the Company’s shares on the regulated market of Euronext in Paris during the last five trading sessions preceding the determination of the price, less a maximum discount of 15%, i.e. €3.07) (the “Price Limit”) it being specified that the Price Limit may be modified at a future general Meeting.

Starting six months after the Issue Date, the notes will amortize quarterly in an amount of €5,263 per Note, payable either

i. in new ordinary shares issued at a 10% discount to the market value of the Company’s shares at the time of amortization (it being specified that any payments in shares will be in accordance with the Price Limit) or

ii. at the Company’s option, in cash at 110% of the amount to be amortized.

The number of shares that may be issued under the Notes will be between 2,746,108 (in the event of conversion of all the Notes at the Initial Conversion Price) and 3,915,171 (in the event of amortization of all the Notes at the Price Limit), subject to redemption exclusively in shares.

In the event of a capital increase by the Company (excluding any offer reserved for employees) of at least €5 million within 12 months of the Issue Date, the conversion price shall be adjusted (but only if such adjusted price is lower than the Initial Conversion Price) to correspond to 130% of the price per share in this capital increase and the Reference Price, in respect of the Price Limit.

On the date of the eighteenth anniversary of the Issue Date (the “18-Month Reset Date”), the conversion price shall be adjusted (but only if such adjusted price is lower than the conversion price without taking into account such adjustment) to correspond to the share price on the 18-Month Reset Date, it being specified that the conversion price so adjusted shall be at least equal to the Reference Price and the Price Limit; and it being further specified that the conversion price may be adjusted upwards if the volume weighted average of at least 20 out of 30 consecutive trading days in the 12-month period following the 18-month Reset Date exceeds 150% of the Initial Conversion Price.

Following discussions in the third quarter of 2023 between the Company and Heights Capital, a modification to the price limit and other modification have been approved by the shareholders at the shareholders' general meeting held on January 10, 2024. The new price limit equals €0.4527 corresponding to the closing price of the shares on the regulated market of Euronext in Paris on the last trading day preceding the date falling three business days prior to the publication of the convening notice to the shareholders’ general meeting held on January 10, 2024 in the Bulletin d’Annonce Légale Obligatoire, less a 10.36% discount.

On May 29, 2024 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is €0,3272.

On June 27, 2024, Gensight and the Noteholders amended and restated the Terms and conditions of the Notes. This amendment modifies the price limit as approved by the shareholders and provides for the possibility of Additional Amortisation Right of the Noteholders. These Additional Amortisation Rights enable the Noteholders, from 28 June 2024 up to the maturity date (unchanged - still December 2027), to require partial redemption of outstanding notes by making an additional instalment payment (with a notional redemption amount per Note of €5,263 – also not modified). Such Additional Instalment Payment being payable with the same characteristics as the Scheduled instalments, which are:

- by the delivery of a number of freely-tradable Shares equal to the Additional Notional Redemption Amount divided by the Instalment Share Settlement Price for the applicable Additional Instalment Date

- by the payment in cash of an amount equal to 110% of the applicable Additional Notional Redemption Amount

And a maximum of :

- one Additional Instalment Date may occur during any period from a Scheduled Instalment Date to the next Scheduled Instalment Date (whether or not any Additional Instalment Date occurred in any previous such periods)

- and three Additional Instalment Dates may occur during any calendar year (for the avoidance of doubt, whether or not any Additional Instalment Date occurred in any previous calendar year).

These Additional Instalments correspond to the payment of the first four unpaid Scheduled Instalments as well as any future instalments that may be delayed or anticipated.

On June 28,2024, following this amendment, repayment was done by Gensight. the 631,560 installment was converted into 1,930,195 new shares, using the new price limit.

On June 28,2024, the 631,560 installment was converted into 1,930,195 new shares. Immediately before conversion, the amortized cost of the debt component and the fair value of the derivative were updated and upon conversion, the bonds converted into new shares were derecognized from the balance sheet.

On August 30, 2024, September 28, 2024, December 2, 2024 and December 28, 2024 and March 28, 2025, the 631,560 installment was converted into 1,930,195 new shares each time, Immediately before conversion, the amortized cost of the debt component and the fair value of the derivative were updated and upon conversion. The bonds converted into new shares were derecognized from the balance sheet upon conversion.

On August 30, 2024, September 28, 2024, December 2, 2024, December 28, 2024, and March 28, 2025 the 631,560 installment was converted into 1,930,195 new shares each time, Immediately before conversion, the amortized cost of the debt component and the fair value of the derivative were updated and upon conversion. The bonds converted into new shares were derecognized from the balance sheet upon conversion.

On May 13, 2025 the Annual General Meeting of shareholders approved the modification of the Price Limit provided for in the terms and conditions of the convertible notes. The new price limit is 0,1958 euros.

On June 30, 2025, the Company and the Noteholders amended and restated the Terms and Conditions of the Notes. This amendment only modifies the price limit to 0.1958 € as approved by the shareholders (with no other modification compared to previous terms and conditions).

June 2025 initial installment was due and payable on June 28, 2025. Its repayment occurred post-closing on July 2, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on July 1, 2025 (approximately €3.9 million). 0.7 million € of the proceeds from the financing has been used for the repayment in principal on the convertible bonds held by Heights Capital through offset against their subscription.

No additional installment was repaid during the period.

The financing obtained from Heights is qualified as a hybrid instrument in the Group's financial statements. The derivative instrument is, in accordance with IFRS 9, measured at fair value, with a change in fair value recognized in profit or loss. The amount remaining in debt is recorded at amortized cost.

In accordance with the amendment of terms of the Notes on June 30 ,2025, the Company conduct an analysis of the modification and conclude that the modification of the term and condition is not a substantial modification of the terms under IFRS 9.

Since there was no change and no breach in the agreement since December 31, 2024, the accounting treatment remains equivalent.

The amortization plan was revised according to the best estimates of cash flows as of June 30, 2025, and integrate the conversion that occurred on March 2025.

The assumptions are detailed in the following tables:

	Jun 30, 2025
Stock price	€ 0.20
Volatility	95.70%
Adjusted Volatility	87.61% (20% Haircut)
Dividend yield	0.00%
Risk Free Rate	1.90%
Credit Spread	25.07% (Change in OAS 248 bps using 75th percentile of CCC composité)
Credit Rating	"CCC Composite"

Considering those facts and circumstances, as of June 30, 2025, the derivative instrument amounts to €0.005 million and the remaining debt to €6.8 million.

In the context of renegotiation of the latest installment on the state-guaranteed loan (PGE), the debt is considered as potentially due in full in the next 12 months. The non-current portion of debt amounts would have been €4.0 million as of June 30, 2025.

10.2 Borrowings from Banks

Conditional advances

In 2014, we received a grant from Bpifrance Financement of both non-refundable subsidies and conditional advances in relation to the development of our optogenetics technology platform. The program would be funded according to a specified schedule set forth in the contract, subject to completion of milestones. As the program advances, we provided Bpifrance Financement with interim progress reports and a final report when the funded project would end. Based on these reports, we were entitled to conditional advances from Bpifrance Financement. Each award of an advance was made to help fund a specific development milestone. The total intended amount of the conditional advances initially granted was €5.7 million, of which of wich 4.1 million was received.

Repayment schedule of the conditional advances is as follows:

• €550 K from June 30, 2026;

• €1,000 K from June 30, 2027;

• €1,500 K from June 30, 2028; and

• €1,046 K from June 30, 2029;

Each of these annual amounts is payable in four equal quarterly instalments.

Following the repayment of all of the conditional advances, the Company may be required to make additional payments over a period of two years, depending on whether the Company reaches cumulative revenues, excluding taxes, of €80.0 million. These additional repayments should correspond to the difference between 140% of the conditional advance, considering an interest rate of 1.44% and the amount already reimbursed as per the repayment schedule; and should be done within 15 years following the first year of reimbursement, i.e. 2041.

The obligation to repay these amounts is based on the technical and commercial success of the funded program, as determined by the revenues forecast or revenues deriving from direct or indirect exploitation of those products and results of its optogenetics technology platform. In the event Bpifrance Financement determines that the program is not successful, Bpifrance Financement will meet with the Company to assess the impact on the repayments and the repayment schedule.

The Company has decided to include the future cash flows resulting from the additional payments in the calculation of the EIR, based on the first sales projections of its second product.

The current and non-current portions of the financial liability recognized in our financial statements associated with these conditional advances are determined based on the applicable reimbursement schedules at the end of each reporting period. The portion of the conditional advances for terms longer than one year are classified as non-current liabilities while the portion for terms of less than one year are classified as current liabilities.

	In thousands of Euros
Balance as of January 1, 2025	**4 700**
Receipts	–
Repayments	–
Other	–
Current portion	–
Accrued interest	128
Balance as of June 30, 2025	**4 827**
Non-current portion	4 697
Current portion	130

As at June 30, 2025, the total debt amount to € 4.8 million. The non-current portion of debt amounts is €4.7 million and is recorded in non-current liabilities.

State-guaranteed loan

The Company obtained a €6.75 million loan from a bank syndicate formed with Crédit Industriel et Commercial (CIC), BNP Paribas and Bpifrance, in the form of a state-guaranteed loan (Prêt Garanti par l'État) (the "PGE").

Initiated by the French Government to support companies during the Covid-19 crisis, the PGE is a bank loan with a fixed interest rate ranging from 0.25% and 1.75% for the first 12 months. After an initial interest-only term of one year, the loan can be amortized over up to five years at the option of the Company. The French Government guarantees 90% of the borrowed amount. The Group has signed in June 2021 amendments to the initial agreements, including an amortization period of three years; until mid-2024, as well as effective interest rates ranging from 1.01% to 2.25%.

In the context of the renegotiation of financial obligations, the Company and its creditor banks (BNP Paribas, CIC and Bpifrance) (the "Banks"), previously agreed to suspend the payment of the principal, subject to certain conditions. The parties have now agreed to extend the maturity of the loans until December 2024 and to adopt a new payment schedule for the outstanding principal and interest, featuring 6 monthly instalments with gradual amortization (5% of outstanding principal per month over July, August and September 2024, and then 28.3% over October, November and December 2024). A new interest rate has been fixed.

Following discussions with banks, the company has only partially settled its latest installment on the state-guaranteed loan (PGE) at the end of December and negotiates with the banks to determine a revised payment schedule for this final installment as at June 30,2025.

As at June 30,2025, the remaining debt amounts to €0,5 million and is recorded as current liabilities.

On July 29, 2025, the Company successfully negotiated with its banking partners to extend the maturity dates of the overdue PGE to October 31, 2025.

EIB financing

The Company entered in November 2022 into a €35 million credit facility agreement with the European Investment Bank ("EIB"), supported by the European Fund for Strategic Investment (EFSI).

The €35 million facility is divided into three tranches: €8 million for the first tranche ("Tranche A"), €12 million for the second tranche ("Tranche B") and €15 million for the third tranche ("Tranche C"). The disbursement of each tranches, including the first disbursement of Tranche A, is subject to certain conditions.

The credit facility agreement will carry an annual fixed interest rate of 2% for all tranches and a decreasing fixed payment-in-kind (PIK) interest rate per tranche, with 5% for Tranche A, 4% for Tranche B and 3% for Tranche C, and with a maturity of five years for each tranche. Such PIK interest shall be capitalized annually, payable at maturity and added to the outstanding principal amount of the credit and therefore bear interest.

On February 6, 2023, as disbursement conditions for Tranche A were met, including in particular issuance of 1,141,096 warrants to the EIB, and the Company received the payment of €8 million under Tranche A of the unsecured credit facility executed with the EIB.

No guarantee can be given as to the satisfaction by the Company of the conditions precedent and the completion of Tranche B and Tranche C.

The two financial instruments issued with respect to the drawdown of the €8 million Tranche A (loans and warrants) on the date of issue are economically and intrinsically linked according to the IFRS 9 criteria, thus the transaction is analyzed as a single hybrid instrument on issue in which there is a host contract representing a debt component (the loans) and a derivative (the warrants). Considering the specific and limited conditions of the transferability of the warrants, they represent an embedded derivative to the loan host contract in accordance with IFRS 9 principles (i.e. their contractual features do not make them a separate financial instrument). Therefore, despite having two contracts - the warrants and the loan agreement - their inseparable nature means they are considered as a single unit.

The loan has been initially recognized at fair value, i.e., the issue proceeds (fair value of the consideration received) net of transaction costs incurred and the fair value at inception date of the derivative instruments of the debt concerned. Loans are subsequently measured at amortized cost, calculated using the effective interest rate method. Any difference between initial fair value and repayment value is recognized in the statement of income (loss) over the life of the loan using the effective interest rate method.

The effective interest rate is the discount rate at which the present value of all future cash flows (including transaction costs) over the expected life of the loan, or where appropriate, over a shorter period of time, is equal to the loan's initial carrying amount.

The fair value of the warrants has been estimated based on a Black & Scholes approach, including the put option and the attached cap.

The assumptions and results are detailed in the following tables:

	30/06/2025
Number of instruments	1,141,096
Spot	0.20
Strike	3.45
Volatility	80%
Risk free rate	3.7%
Valuation date	30/06/2025
Expiration	22/12/2042
Maturity (years)	18.5
Dividends	0%
Unit fair value (€)	0.15
Total fair value (€K)	174

The derivative instrument amounts to €0.2 million and the remaining debt to €6.3 million as of June 30, 2025.

In the context of renegotiation of the latest installment on the state-guaranteed loan (PGE), the debt is considered as potentially due in full as of June 30,2025. After the renegotiation, the part of the debt which is expected to be repaid within the next 12 month amounted to €0.2 million in relation with interest to be paid in the first semester 2026. The renegotiation was finalized at the end of July 2025.

10.3 Offering warrant

On May 7, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors and (ii) a concurrent capital increase by way of a private placement, by the issuance of new shares with warrants attached, for a total gross amount of €9,282,515.80 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.395 (the "Offering Price"). The Offering Price is the same in the two concurrent capital increases.

The Company issued an aggregate of 23,500,040 units (the "ABSAs") each consisting of:

(i) one ordinary share of the Company, nominal value 0.025 per share, and

(ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants are 30 months (i.e. until November 9, 2026).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on the Issue Date and ending on November 9, 2026.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0,45.

On November 1, 2024, the Company announced the success of its Offering, through (i) a capital increase reserved to specialized investors by the issuance of new shares with warrants attached, for a total gross amount of €2,775,621.30 (excluding the future net proceeds related to the exercise of the warrants). The subscription price for one ABSA is €0.3513 (the "Offering Price").

The Company issued an aggregate of 7,901,000 units (the "ABSAs") each consisting of:

(i) one ordinary share of the Company, nominal value 0.025 per share, and

(ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is 60 months (i.e. until November 1, 2029).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on November 1, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0,3513.

On December 24, 2024, the Company issued an aggregate of 5,326,706 units (the "ABSAs") each consisting of:

(i) one ordinary share of the Company, nominal value 0.025 per share, and

(ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 58 months (i.e. until December 31, 2029).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on April 1, 2025 and ending on December 31, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2816.

On March 6,2025, the Company issued an aggregate of of 3,829,355 units (the "ABSAs") each consisting of:

(i) one ordinary share of the Company, nominal value 0.025 per share, and

(ii) a warrant to purchase one ordinary share at the Exercise Price per Warrant Share.

The maturity of the warrants is almost 56 months (i.e. until November 6, 2029).

Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time during the period commencing on December 31,2025 and ending on November 6^{th}, 2029.

The exercise ratio is defined, basically, as one (1) Warrant exercisable for to one (1) Warrant Share with an exercise price set as €0.2248.

In the event of a Fundamental Transaction, where a Public Offer results in shareholders tendering 50% or more of the outstanding shares in exchange for securities only (and not cash) at a per-share value below the Exercise Price (a "Put Option Event"), warrant holders have the option to sell their Warrants to the Company for cash. The buyback price per Warrant is determined using a Black-Scholes valuation, subject to certain conditions, including a cap at the initial valuation on the Issue Date and uniform pricing for all holders exercising the option.

The Company conducted a study to determine the appropriate accounting treatment for the warrants issued in May 2024, November 2024. December 2024 and March 2025 Based on the results of this analysis, as the Terms and Condition provides for a situation in which instruments will be settled in cash: the warrants cannot be classified as equity and must be recognized as a financial liability measured at fair value on the date of issuance. Subsequently, they are required to be re-measured at fair value through profit or loss in accordance with IFRS 9.

From a presentation standpoint, as per IAS 1.68 and as the derivatives issued have a maturity of more than 12 months, hence they were considered to be classified as non-current even if the warrants can be exercised at any time, and considering the trade price and behaviors of holders cannot be anticipated.

The initial valuation of the March 6, 2025 warrants amounted to €159,684 and could be considered as the transaction price. However, as of March 2025, the aggregated fair value of the warrants was reassessed at €501,348 due using a volatility consistent with the other accounting valuation for financial instruments. This difference with the transaction price is due to the exceptional circumstances affecting the Company, such as its working capital requirement needs and its significant uncertainties regarding the Company's ability to continue as a going concern. It resulted in a "Day-1 loss," which, as the valuation was based on unobservable inputs (level 3), will be deferred and recognized through a Current financial asset. This asset will be amortized over the life of the warrants, with periodic monitoring of warrant conversions.

The assumptions and results on June 30, 2025 are detailed in the following tables :

- May 7, 2024 warrant

	30/06/2025
Number of instruments	23 500 040
Issuance date	03/05/2024
Spot	0,20 €
Strike	0,45 €
Volatility	**70,0%**
Dividende	0,0%
Risk free rate(1)	**7,0%**

Valuation date	30/06/2025
Expiration date	09/11/2026
Maturity	1,36
Unit FV (€)	**0,02**
Total FV (k€)	**556**

(1) The risk-free rate used in the valuation incorporates a credit risk spread in order to reflect current financing conditions, consistent with market practice in the valuation of derivative instruments.

As of June 30,2025, The derivative instrument amounts to €0.6 million and the non-Current Financial Asset amounts to €1.8 million.

- On November 1, 2024 warrant

	30/06/2025
Number of instruments	7 901 000
Issuance date	01/11/2024
Spot	0,20 €
Strike	0,35 €
Volatility	**70,0%**
Dividende	0,0%
Risk free rate[(1)]	**7,4%**
Valuation date	30/06/2025
Expiration date	06/11/2029
Maturity	4,35
Unit FV (€)	**0,10**
Total FV (k€)	**764**

(1) The risk-free rate used in the valuation incorporates a credit risk spread in order to reflect current financing conditions, consistent with market practice in the valuation of derivative instruments.

As of June 30,2025, The derivative instrument amounts to €0.8 million and the non-Current Financial Asset amounts to €0.7 million.

- December 24, 2024 warrant

	30/06/2025
Number of instruments	5 326 706
Issuance date	24/12/2024
Spot	0,20 €
Strike	0,35 €
Volatility	**70,0%**
Dividende	0,0%
Risk free rate [(1)]	**7,4%**
Valuation date	30/06/2025
Expiration date	31/12/2029
Maturity	4,50
Unit FV (€)	**0,10**

Total FV (k€)	**531**

(1) The risk-free rate used in the valuation incorporates a credit risk spread in order to reflect current financing conditions, consistent with market practice in the valuation of derivative instruments.

As of June 30,2025, The derivative instrument amounts to €0.5 million and the non-Current Financial Asset amounts to €0.5 million.

- March 6, 2025 warrant

	06/03/2025	**30/06/2025**
Number of instruments	3 829 355	3 829 355
Issuance date	06/03/2025	06/03/2025
Spot	0,21 €	0,20 €
Strike	0,22 €	0,22 €
Volatility	70,0%	**70,0%**
Dividende	0,0%	0,0%
Risk free rate(1)	7,7%	**7,3%**
Valuation date	06/03/2025	30/06/2025
Expiration date	06/11/2029	06/11/2029
Maturity	4,67	4,35
Unit FV (€)	**0,13**	**0,12**
Total FV (k€)	**501**	**450**

(1) The risk-free rate used in the valuation incorporates a credit risk spread in order to reflect current financing conditions, consistent with market practice in the valuation of derivative instruments.

As of June 30,2025, the Company recognize a non-Current Financial Asset for €0.3m and a current financial liability (derivative) for €0.5m.

Impact of a ±20% change in volatility on the Fair Value (level 3) of the warrants

			Impact of the change Volatility		
	Transaction Price	**Initial Fair Value**	**-20%**	**70%**	**+20%**
Warrants May 2024	1.8	5.2	0.9	1.6	2.3
Warrants November 2024	0.6	1.5	1.0	1.2	1.5
Warrants December 2024	0.3	0.9	0.7	0.9	1.0
Total as of December 31, 2024	**2.7**	**7.6**	**2.6**	**3.7**	**4.8**

			Impact of the change Volatility		
	Transaction Price	**Initial Fair Value**	**-20%**	**70%**	**+20%**
Warrants May 2024	1.8	5.2	0.2	0.6	1.0
Warrants November 2024	0.6	1.5	0.5	0.8	1.0
Warrants December 2024	0.3	0.9	0.4	0.5	0.7
Warrants March 2025	0.2	0.5	0.4	0.45	0.5
Total as of June 30, 2025	**2.9**	**8.1**	**1.5**	**2.35**	**3.2**

10.4 Financial liability, and other contractual obligations

Financial liability, and other contractual obligations as of December 31, 2024 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	**4,700**	—	3,379	1,321
Corporate bonds	**6,973**	6,973	**0**	0
Borrowings from Banks	**6,341**	6,341	**0**	0
Lease Liability	**1,099**	585	514	0
Total financial liabilities	**19,113**	**13,899**	**3,892**	**1,321**

Maturity dates of financial liabilities as of June 30, 2025 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	4 827	130	3 340	1 357
Corporate bonds	6 790	6 790	—	—
Borrowings from Banks	6 782	6 782	—	—
Lease Liability	744	385	359	—
Total financial liabilities	**19 143**	**14 087**	**3 699**	**1 357**

10.5 Contractual obligations and commitments.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Perpetual notes issued by the group do not contain financial covenants, however the group is required to provide notification to the note holders following a change of control. Change of control may, at the discretion of the note holders, trigger the establishment of additional guarantees or the early repayment of outstanding amounts.

Other borrowings issued by the group do not contain any covenants.

The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date. The amounts included in the following table for financial guarantee contracts are the maximum amount the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. The contractual maturity is based on the earliest date on which the Company may be required to pay.

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	7 247	138	3 958	3 151
Corporate bonds	8 211	8 211	–	–
Borrowings from Banks	10 680	10 680	–	–
Lease Liability	744	385	359	–
Total financial liabilities	**26 881**	**19 412**	**4 318**	**3 151**

The table below sets forth the changes in our liabilities arising from financing activities:

	As of January 1, 2025	Financing cash flows	Non-cash changes			As of June 30, 2025
			Derivative components	Amortized costs adjustments	Other changes	
Conditional advances	4,700	—	—	127	—	4 827
Heights convertible bonds[(1)]	6,973	—	—	511	(695)	6 790
Borrowing from banks	6,341	(192)	—	634	—	6 782
o/w State-guaranteed loan	*496*	*(24)*	*—*	*—*	*—*	*472*
o/w EIB loan	*5,844*	*(168)*	*—*	*634*	*—*	*6 310*
Lease Liability	1,099	(355)	—	—	—	744
Derivative liabilities	3 960	155	(1 635)	—	—	2 481
Total liabilities from financing activities	**23 073**	**(392)**	**(1 635)**	**1 273**	**(695)**	**21 624**

(1)€695K were converted on shares by reimbursement of one instalments in march 2025.

Note 11 : Other non-current liabilities

11.1 Refund liability

GenSight Biologics recorded a refund liability, related to the potential rebates obligations resulting from the current regulatory framework of the Temporary Authorization for Use (ATU) with the Social Security and Family Allowance Contribution Collection Offices (URSSAF). In France, use of pharmaceutical products not yet approved by a Marketing Authorization (AMM) and not recruiting for a clinical trial requires first obtaining an ATU from the ANSM. The Company will be paid a preliminary price by the hospitals. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price. A discounting effect has been recognized.

11.2 Maturity dates

Maturity dates of accounts payables as of December 31, 2024 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability and other potential rebates obligations	4,718	—	—	4,718
Subsidy	—	—	—	—
Other	—	—	—	—
Total Other liabilities	**4,718**	**—**	**—**	4,718

Maturity dates of accounts payables as of June 30, 2025 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Refund Liability and other potential rebates obligations	5 213	—	5 213	—
Subsidy	—	—	—	—
Other	—	—	—	—
Total Other liabilities	**5 213**	**—**	**5 213**	—

11.3 Non-current provisions

Non-current provisions are exclusively composed of employee benefits relating to a compensation payable to French employees upon their retirement – Indemnités de Fin de Carrière ("IFC") for €48k and non-current provision for contingencies and losses for €1.0 million.

Note 12: Account payables and other current liabilities

12.1 Account payables and related payables

With respect to accounts payable and related payables, no discounting effect has been recognized to the extent that amounts did not represent payables on terms longer than one year at the end of each period presented.

Maturity dates of accounts payables as of June 30, 2025 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Trade accounts payable	8,564	8,564	—	—

As of June 30, 2025, €3.2 million correspond to accrued invoices not yet received, while the remainder relates to trade payables, part of which has been rescheduled following agreements reached with certain creditors.

12.2 Other current liabilities

The following table provides the detail of other current liabilities for the presented periods:

In thousands of euros	As of June 30, 2025	As of December 31, 2024
Employee-related payable	2 583	1,732
Other taxes liabilities	65	171
Subsidy	—	—
Deferred revenue	—	—
Other current liabilities	322	458
Total	**2 970**	**2,362**

As of June 30, 2025, part of the social liabilities is currently subject to a moratorium granted by the relevant authorities.

Note 13: Financial instruments recognized in the consolidated statements of financial position and related effect on the consolidated statement of income (loss)

The nature of the financial instruments as at December 31, 2024 and June 30, 2025 is as follows:

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss(1)	At amortized cost(2)	Fair Value
As of December 31, 2024				
Financial assets				
Non-current financial assets	4,424	3,897	527	4,424
Current financial assets	19	19	—	19
Accounts receivable and related receivables	—	—	—	—
Cash and cash equivalents	2,464	—	2,464	2,464
Other current assets	2,860	—	2,860	2,860
Total financial assets	**9,766**	**3,915**	**5,850**	**9,766**
Financial liabilities				
Bond financing	6,973	—	6,973	6,973
Derivative liabilities	3,960	3,960	—	3,960

Borrowings from Banks	6,341	–	6,341	6,341
Conditional advances (non-current portion)	4,700	–	4,700	4,700
Refund liability	4,718	–	4,718	4,718
Lease liability – Buildings	1,099	–	1,099	1,099
Other non-current liabilities	0	–	0	0
Accounts payable and related payables	6,357	–	6,357	6,357
Other current liabilities	2,362	–	2,362	2,362
Total financial liabilities	**36 510**	**3 960**	**32 550**	**36 510**

(1) The fair value of financial assets / liabilities classified as fair value through profit and loss is mainly based on level 3 model of fair value
(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

In thousands of euros	Book value on the statement of financial position	Fair value through profit and loss(1)	At amortized cost(2)	Fair Value
As of June 30, 2025				
Financial assets				
Non-current financial assets	3 903	3 391	512	3 903
Current financial assets	54	54	–	54
Accounts receivable and related receivables	–	–	–	–
Cash and cash equivalents	270	–	270	270
Other current assets	2 389	–	2 389	2 389
Total financial assets	**6 616**	**3 445**	**3 171**	**6 616**
Financial liabilities				
Bond financing	6 790	–	6 790	6 790
Derivative liabilities	2 481	2 481	–	2 481
Borrowings from Banks	6 782	–	6 782	6 782
Conditional advances (non-current portion)	4 827	–	4 827	4 827
Refund liability	5 213	–	5 213	5 213
Lease liability – Liability	744	–	744	744
Other non-current liabilities	–	–	–	–
Accounts payable and related payables	8 564	–	8 564	8 564
Other current liabilities	2 970	–	2 970	2 970
Total financial liabilities	**38 371**	**2 481**	**35 890**	**38 371**

(1) The fair value of financial assets / liabilities classified as fair value through profit and loss is mainly based on level 3 model of fair value
(2) The book amount of financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.

Note 14: Revenues

The Company started the named patient Temporary Authorization for Use (“ATU nominative”) granted by the National Drug Safety Agency (Agence Nationale de Sécurité du Médicament or ANSM) to the CHNO of the Quinze-Vingts for the GS010 from 2019 to 2022.. The Company will be paid a preliminary price by the hospitals, ultimately fully covered by the health insurance.

Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

Estimated rebates are considered to be variable consideration and include significant estimates.

• Management determined that the agreement with the CHNO of the Quinze Vingts includes a variable amount. At contract inception, the variable consideration is estimated based on the expected value amount of consideration expected from the transaction and constrained to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect the variable consideration is subsequently resolved.

• The methodology and assumptions used to estimate rebates are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

• Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product. .ie. after acceptance of the delivery by the customer.

During the period ended June 30, 2025, the revenue recognized relates solely to the change in valuation of the refund liability and the potential rebate obligations arising from the current regulatory framework for ATUs.

The decrease in revenue reflects the accretion of the discounted liability over time, as the present value of the future payment increased due to the passage of time (compound interest effect).

No other transactions or changes related to variable consideration or revenue recognition occurred during this reporting period.

Note 15: Other income

Other income is detailed in the table below:

	As of June 30,	
In thousands of euros	**2025**	**2024**
Research tax credit	267	641
Subsidies	—	—
Total	**267**	**641**

Note 16 : Operating expenses

16.1 Research and development expenses

The table below shows the breakdown of research and development expenses by cost nature for the periods presented:

	As of June 30,	
In thousands of euros	**2025**	**2024**
Personnel expenses(1)	1 281	1,671
Sub-contracting, collaboration and consultants	2 611	3 726
Licensing and intellectual property	245	113
Travel and entertainment expenses	20	69
Depreciation and amortization expense	21	602
Other	106	105
Total R&D expenses	**4 285**	**6 288**

(1) Includes €(169) K and €(345) K related to share-based compensation expense (income) as of June 30, 2025 and 2024 respectively.

16.2 Sales and Marketing expenses

The table below shows the breakdown of sales and marketing expenses by cost nature for the periods presented:

In thousands of euros	**As of June 30,**

	2025	2024
Personnel expenses[1]	194	250
Professional Fees	(8)	(20)
Communication and travel expenses	0	2
Depreciation and amortization expense	15	20
Others	25	7
Total S&M expenses	**227**	**260**

(1) Includes €(13) K and €(12) K related to share-based compensation expense as of June 30, 2025 and 2024, respectively.

16.3 General and administrative expenses

The table below shows the breakdown of general and administrative expenses by cost nature for the periods presented:

	As of June 30,	
In thousands of euros	2025	2024
Personnel expenses[1]	983	833
Professional Fees	891	1,440
Communication and travel expenses	107	17
Depreciation and amortization expense	64	93
Attendance fees	135	117
Others	146	83
Total G&A expenses	**2 326**	**2,583**

(1) Includes €(55) K and €(61) K related to share-based compensation expense (income) as of June 30, 2025 and 2024 respectively.

16.4 Personnel expenses

The Group was employing 13 people on permanent contract as of June 30, 2025 compared with 11 as of June 30, 2024.

The following table shows the nature of costs included in personnel expenses:

	As of June 30, 2025				As of June 30, 2024			
In thousands of euros	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Wages and salaries	826	641	165	1 633	966	502	176	1,644
Social contributions	287	287	15	589	268	215	47	529
Service cost (employee benefit)	0	0	0	0	93	55	17	164
Share-based payments	169	55	13	237	345	61	11	417
Total	**1 281**	**983**	**194**	**2 459**	**1,671**	**833**	**250**	**2,755**

Note 17 : Share-based payments

The Board of Directors has been authorized by the general meeting of the shareholders to grant employee warrants (*Bons de Souscription de Parts de Créateur d'Entreprise* or "BCE"), non-employee warrants (*Bons de Souscription d'Actions* or "BSA") and performance shares (*Attributions Gratuites d'Actions* or "AGA").

Details regarding the main characteristics of employee warrants (BCE), non-employee warrants (BSA), performance shares (AGA), and stock options (SO) granted before January 1, 2025 are presented in Note 19 of the 2024 Consolidated Financial Statements.

17.1 Employee warrants (BCE)

The Board has not granted any BCE during the period presented.

17.2 Non-employee warrants (BSA)

The Board has not granted any BSA during the period presented.

17.3 Free shares (AGA)

The Board has not granted any free shares during the period presented.

17.4 Stock-Options

The Board has not granted any Stock Option during the period presented.

17.5 Reconciliation with P&L share-based expenses

	As of June 30, 2025				As of June 30, 2024			
In thousands of euros	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Non-Employee Warrants (BSA)	6	10	—	16	22	35	—	57
Performance Shares (AGA)	12	41	—	54	2	39	—	41
Free Share (AGA)	77	4	13	94	148	(13)	12	146
Stock Options (SO)	73	—	—	73	173	—	—	173
Share-based payments expense	**169**	**55**	**13**	**237**	**345**	**61**	**11**	**417**

Note 18 : Financial income and expenses

The financial income and expenses are broken down as follows:

	As of June 30,	
In thousands of euros	2025	2024
Foreign exchange gains	130	313
Net change in Derivative Financial Instrument Fair Value	2 241	1 632
Other	—	309
Financial income	**2 371**	**2 253**
Foreign exchange losses	(390)	(228)
Interest expenses from borrowings and amortized costs	(1 294)	(154)
Interest expenses from Lease	(26)	(39)
Financial amortization	(848)	
Other financial expenses	—	(273)
Financial expenses	**(2 558)**	**(694)**
Financial income (loss)	**(187)**	**1 559**

Financial income is composed of non-cash income, primarily the change in the fair value of the May , November, December 2024 and March 2025 offering warrant for €1.9m. Derivative Financial Instruments are measured at fair-value through profit.The fair value is calculated based on financial mathematic models as of June 30, 2025 (level 3 of fair value).

Amortized cost (Effective Interest Method) represents the calculated interests expenses of the bond Financing with Heights as well as the interests calculated on the borrowings from banks (PGE and EIB). As of June 30, 2024, financial expenses were partially offset by income from the Heights renegotiation amounting to €413K.

Interest expenses from lease reflect interest on the lease liability deriving from the application of IFRS 16 standard.

Foreign exchange gains and losses primarily arise from the purchase of services labeled in U.S. dollars.

The accrued interests on conditional advances received from Bpifrance Financement have been calculated on the basis of a rate of 5.56%/year.

Financial Amortization refers to the gradual recognition of the non-current financial asset arising from the "Day-1 loss" resulting from the warrant valuation. (See Note 6 and 10.3)

Note 19: Income tax

Taking into account its stage of development which prevents management from making sufficiently financial forecasts, the Group does not recognize deferred tax assets.

Taking into account the tax regulations, the Company had tax losses to be carried forward with no time limit for a total amount of approximately €288 million at December 31, 2024.

Since the second quarter of this year, the company has been undergoing a tax audit covering the last three years. While we do not currently anticipate any significant adjustments, the outcome of the audit remains uncertain until its conclusion.

Note 20: Commitments and contingent liabilities

Commitments existing as of December 31, 2024 have not changed significantly at the end of the reporting period.

Note 21: Relationships with related parties

The relationships with related parties existing as of December 31, 2024 have not changed significantly at the end of the reporting period.

Note 22 : Earnings per share

Dilution is defined as a reduction of earnings per share or an increase of loss per share. When the exercise of outstanding share options and warrants decreases loss per share, they are considered to be anti-dilutive and excluded from the calculation of loss per share. Thus, basic and diluted earnings (loss) per share are equal as all equity instruments issued, representing 63,991,672 potential additional ordinary shares, have been considered anti-dilutive.

	As of June 30,	
In thousands of Euros, except for earning (loss) per share	2025	2024
Net income (loss) of the reporting period	(6 967)	(5 848)
Adjusted weighted average number of outstanding shares	128 271 970	82,749,487
Basic and diluted earnings (loss) per share in euros	**(0,05)**	**(0,07)**

Note 23 : Management of financial risks

As of June 30, 2025 the Company is exposed to a going concern risk (see Note 3.4 for further details). Apart from this, the other risks presented in the 2024 Universal Registration Document remain fully applicable. The document is available on the company's website:

https://secure.webpublication.fr/31231/2412251/

Note 24: Subsequent events

On July 1, 2025, the Company announced the successful completion of a private placement of EUR 3,908,715.39 subscribed by a limited number of investors.

The Private Placement was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 21,251,267 ordinary shares (actions ordinaires), par value €0.025 per share of the Company (the "Offered Shares");
- 1,850,000 pre-funded warrants (the "Offered Pre-Funded Warrants") giving the right to subscribe to 1,850,000 additional ordinary shares (the "Pre-Funded Warrant Shares"); and
- 23,101,267 warrants (the "Offered Investor Warrants") giving the right to subscribe to 23,101,267 additional ordinary shares (the "Investor Warrant Shares").

Investors had the choice to subscribe for two "units" composed of:

- Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or
- Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant.

The issue price of one ABSA is EUR 0.17.

The issue price of one Pre-paid Unit is EUR 0.16.

The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

On August 30, 2024, the Company resumed additional payment of the 2022 OCAs by issuing new shares in the Company. Payment of its next quarterly due date at the end of September 2024 will also be in shares.

On July 8, 2025, the Company announced the achievement of a significant regulatory milestone when the ANSM agreed to consider opening the AAC program, contingent upon approval of a dose-ranging study. The Company has submitted a preliminary study design to the agency and expects to finalize the protocol in Q3 2025. Concurrently, GenSight is working with the ANSM to establish AAC program access for patients who may not qualify for the study but could benefit from early access. The AAC program is targeted to launch by Q4 2025.

On July 17, 2025, the Company announced a financing through a capital increase reserved to an existing shareholder by the issuance of new shares with warrants attached, for a total gross amount of EUR 499,999.92. The subscription price for one ABSA is EUR 0.17. This follows the approximately EUR 4 million financing announced on July 1, 2025 . The Offering Price of the ABSA and the terms and conditions of the warrants, including their exercise price, are identical to those included in the Early July Financing.

On September 26, 2025, the Company announced the successful completion of a EUR 3,694,665.92 fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital. This fundraising follows the EUR 4.5 million private placement completed in early July and uses the same structure of shares and warrants, including pre-funded warrants, as detailed below :

The Fund raising was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of:

- 18,816,666 ordinary shares, par value EUR 0.025 per share of the Company (the "Offered Shares");
- 13,060,600 pre-funded warrants giving the right to subscribe to 13 060 600 additional ordinary; and
- 31,877,266 warrants giving the right to subscribe to 31,877,266 additional ordinary shares.

Investors had the choice to subscribe for two "units" composed of:

Offered Shares to which Offered Investor Warrants were attached (the "ABSA"), with one Offered Investor Warrant attached to each Offered Share, or

Offered Pre-Funded Warrants to which Offered Investor Warrants were attached (the "Pre-paid Units"), with one Offered Investor Warrant attached to each Offered Pre-Funded Warrant. Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The issue price of one ABSA is EUR 0.12.

The issue price of one Pre-paid Unit is EUR 0.11.

The exercise price of one Offered Investor Warrant is EUR 0.21 per Investor Warrant Share.

The exercise price of one Offered Pre-Funded Warrant is EUR 0.01 per Pre-Funded Warrant Share.

2

ACTIVITY REPORT

Preliminary remarks

This activity report discussed hereafter the main operations of GenSight Biologics as of June 30, 2025.

The interim condensed financial statements the Company as of June 30, 2025 have been prepared by the Management as a going concern regarding assumptions and hypothesis mentioned in the Note 3.4 "Going concern" of the interim condensed consolidated financial statements.

A - OPERATING INCOME

Operating income decreased to €0.04 million from €1.7 million over the period. In the first half of 2025, income mainly reflects the Research Tax Credit (CIR), partly offset by the accounting impact of discounting potential rebate obligations linked to ATUs (GS010/LUMEVOQ®, 2019–2022). These obligations were previously re-estimated in June 2024, following a revised timeline for the final reimbursement negotiations, which impacted revenue.

Income

The Company started the named patient Temporary Authorization for Use ("ATU nominative") granted by the National Drug Safety Agency (Agence Nationale de Sécurité du Médicament or ANSM) to the CHNO of the Quinze-Vingts for the GS010 from 2019 to 2022. Income solely came from those named patient ATU. The Company was paid a preliminary price by the hospitals, ultimately fully covered by the health insurance. Upon obtaining full marketing authorization and completing pricing negotiations, it may be required to rebate to the URSSAF the difference between the preliminary price and the final price.

Estimated rebates are considered to be variable consideration and include significant estimates.

• Management determined that the agreement with the CHNO of the Quinze Vingts includes a variable amount. At contract inception, the variable consideration is estimated based on the expected value amount of consideration expected from the transaction and constrained to the extent it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect the variable consideration is subsequently resolved.

• The methodology and assumptions used to estimate rebates are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

• Net revenue is recorded, net of variable consideration related to certain allowances and accruals, at the time the customer obtains control of the product. .ie. after acceptance of the delivery by the customer.

In June 2024, the assumptions used to estimate rebates have been revised, in particular the maturity of the debt. During the period ended June 30, 2025, the revenue recognized relates solely to the change in valuation of the refund liability and the potential rebate obligations arising from the current regulatory framework for ATUs. The decrease in revenue reflects the accretion of the discounted liability over time, as the present value of the future payment increased due to the passage of time (compound interest effect).

Other income

The other income is composed of Research Tax Credit. The expenditures taken into account for the calculation of the credit tax research only involve research expenses.

As of June 30, 2025, the Research Tax Credit (CIR), is lower compared with the same period last year, as eligible expenses are reduced. The company has focused its spending on the technology transfer of GS010 manufacturing to a U.S. facility—expenses that are not eligible for the CIR—and on essential costs related to preparation of the study requested by ANSM in the context of resuming the AAC (compassionate access program).

We have requested the reimbursement of the 2024 Research tax credit in the amount of €1,084 K which has been partially received in May 2025.

In thousands of euros	As of June 30, 2025	2024
Research tax credit	267	641
Subsidies	0	0
Total	**267**	**641**

B. OPERATING EXPENSES

1. Research and Development

Our research and development expenses consist principally of external costs, such as manufacturing expenses, startup fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies, costs related to acquiring and manufacturing clinical study materials and costs related to collaborations.

In thousands of euros	As of June 30, 2025	2024
Personnel expenses	1 281	1,671
o/w share-based payment expense (income)	*169*	*345*
Sub-contracting, collaboration and consultants	2 611	3,726
Licensing and intellectual property	245	113
Travel and entertainment expenses	20	69
Depreciation and amortization expense	21	602
Other	106	105
Total R&D expenses	**4 285**	**6,288**

Our research and development expenses decreased by 31.8%, or €2.0 million, and amounted to €4.3 million in the first half of 2025 compared to €6.3 million a year earlier. This decrease was essentially driven by a sharp reduction in R&D spending in order to focus on GS010 technology transfer of GS010 manufacturing to our new manufacturing partner, Catalent, Inc. and on essential costs related to preparation of the dose-ranging study requested by ANSM in the context of resuming the AAC (compassionate access program).

2. Sales and Marketing

In thousands of euros	As of June 30, 2025	2024
Personnel expenses	194	250
o/w share-based payment expense	13	12
Professional Fees	(8)	(20)
Communication and travel expenses	0	2
Depreciation and amortization expense	15	20
Others	25	7
Total S&M expenses	**227**	**260**

Sales and marketing expenses decreased by 12,8% in H1 2025 and amounted to €0.2 million in the first half of 2025 compared to €0.3 million a year earlier reflecting disciplined cost management. Overall, these expenses remain very low, consistent with the company's focus on development activities rather than commercial operations at this stage.

3. General and Administrative

Our general and administrative expenses consist primarily of salaries and related costs for personnel and travel expenses for our employees in executive, operational, finance, legal and human resources functions, facility-related costs, as well as audit, legal, regulatory and tax-related services associated with maintaining compliance with Euronext Paris listing and AMF requirements, director and officer insurance premiums, and corporate communications and investor relations costs.

Our general and administrative expenses are broken down as follows:

	As of June 30,	
In thousands of euros	**2025**	**2024**
Personnel expenses	983	833
o/w share-based payment expense (income)	*55*	*61*
Professional Fees	891	1 440
Communication and travel expenses	107	17
Depreciation and amortization expense	64	93
Attendance fees	135	117
Others	146	83
Total G&A expenses	**2 326**	**2,583**

Our general and administrative expenses G&A fell by 10% in H1 2025, amounting €2.3 million compared to €2.6 million a year earlier reflecting disciplined cost management. Personnel costs increased following the hiring of a CFO in September 2024, a function that had been outsourced in H1 2024 while professional fees decreased by 38.1%, highlighting the company's effective control over spending.

4. Operating Loss

Our operating loss decreased by 8.3%, or €0.6 million, in the first half of 2025, amounting to €(6.8) million compared to €(7.4) million over the same period in 2024.This decrease reflects trends in Operating income, R&D expenses, Sales, medical and marketing expenses and G&A expenses as discussed above partially offset by the reduction in the research tax credit.

C. FINANCIAL INCOME (LOSS)

Our financial income in the first half of 2025 amounted to €(0.2) million compared to €1.6 million over the same period in 2024. In 2024, the financial income is essentially explained by the context of the renegotiation of our financial obligations and the change in derivative financial instrument fair value.

D. NET LOSS

Our Net loss for the first half of 2025 increased to €(7.0) million compared to €(5.8) million in the first half of 2024. The loss per share (based on the weighted average number of shares outstanding over the period) amounted to €(0.05) and €(0.07) for the first half of 2025 and 2024, respectively.

E. NON-CURRENT ASSETS

Non-current assets are composed of intangible, tangible assets and non-current financial assets linked to the recognition of a Day One loss related to the issuance of 2024 and 2025 Offering warrants. They decreased over the period from €5.4 million as of December 31, 2024 to €4.6 million as of June 30, 2025 primarily due to the amortization of the fixed (and non-current financial assets partially offset by the recognition of a Day One loss related to the issuance of March 2025 warrant (€0.3 million).

F. CURRENT ASSETS

Current assets amounted to €5.3 million as of December 31, 2024 and €2.7 million as of June 30, 2025. The decrease during the first half of 2025 is essentially due to the decrease in cash and cash equivalents.

G. CHANGES IN SHAREHOLDER'S EQUITY

As of June 30, 2025, the company's share capital amounts to €3,286,662.375, divided into 131,466,495 ordinary shares with a nominal value of €0.025 each. The increase of the shareholder equity is detailed below :

- On March 7, 2025, the Company announced a new round of financing reserved to specialized investors and funded by the issuance of new shares with warrants attached, for a total gross amount of approximately €0.9 million he subscription price for one ABSA is €0.2248.

  On March 28, 2025 following the amendment of Heights Capital convertible Notes, the Company converted 631,560 notes into 1,930,195 new shares. This conversion was executed using the established price limit of €0,3272.

H. NON CURRENT LIABILITIES

Non current liabilities amounted to €15.8 million as of December 31, 2024 and €13.8 million as of June 30, 2025. The decrease during the first half of 2025 is essentially due to a lower value of derivative instruments. This change is mainly linked to the decline in the Company's share price, which reduced the value of the underlying instruments. As a result, the related liability on the balance sheet decreased accordingly. This is partially offset by the increase in the Refund liability linked to the ATU's (see note A)

I. CURRENT LIABILITIES

Current liabilities amounted to €22.6 million as of December 31, 2024 and €25.6 million as of June 30, 2025.

As of December 31, 2024 and June 30, 2025, the Company had not met scheduled repayment obligations on certain loans, resulting in €0.5 million in overdue amounts. While no formal default notices have been issued by any lenders, these payment delays constitute a potential breach of loan obligations. 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 €13.6 million at the end of June 2025 (€18.9 million undiscounted value).

Trade account payable amounted to €6.4 million as of December 31, 2024 and €8.6 million as of June 30, 2025. At the end of the first semester 2025, €3.2 million correspond to accrued invoices not yet received, while the remainder relates to trade payables, part of which has been rescheduled following agreements reached with certain creditors.

H. ANALYSIS OF CASH FLOW

	As of June 30,	
In thousands of euros	2025	2024
Net cash flows from operating activities	(2 459)	(7,345)
Net cash flows from investment activities	(53)	12
Net cash flows from financing activities	311	12,135

Net cash flows from operating activities in the first half of 2025 and 2024 were €(2.5) million and €(7.3) million, respectively. The sharp decrease in 2025 is driven mainly by the decrease in operating expenses. The decrease in income also contributed.

Net cash flows from investment activities amounted to €0.0 million in the first half of 2025 and 2024 mainly driven by the activity of the Company's liquidity contract.

Net cash flows from financing activities amounted to €0.3 million in the first half of 2025, compared to €12.1 million in the same period of 2025. This reflects capital increases of €0.8 million in 2025 versus €9.3 million in 2024, in line with the company's financing needs and timing of fundraising activities.

Cash and cash equivalents amounted to €0.3 million as of June 30, 2025, compared to €2.1 million twelve months earlier.

3

TRANSACTIONS BETWEEN RELATED PARTIES

The Group did not conclude any new significant transactions with related parties during the period.

Please see Note 20 of the 2024 condensed half-year consolidated financial statements for more information.

4

RISK FACTORS

As of June 30, 2025 the Company is exposed to a going concern risk (see Note 3.4 for further details). Apart from this, the other risks presented in the 2024 Universal Registration Document remain fully applicable.

This document is available on the Company's website: www.gensight-biologics.com.

5

STATUTORY AUDITORS' REVIEW REPORT ON THE 2025 HALF-YEAR FINANCIAL INFORMATION

Becouze

34, rue de Liège
75008 Paris
S.A.S. au capital de 309 700 €uros
323 470 427 RCS Angers

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

GENSIGHT BIOLOGICS SA.

Société anonyme
74, rue du Faubourg Saint-Antoine
75012 PARIS

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of GenSight Biologics SA., for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of Board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note 3.4 "Going concern" to the condensed half-yearly consolidated financial statements which raise substantial doubt about the ability of the Company to continue as a going concern.

2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris and Bordeaux, September 29, 2025

The Statutory Auditors

BECOUZE
Rémi SOURICE
Partner

DELOITTE ET ASSOCIES
Jean-Baptiste BARRAS
Partner

6

RESPONSIBILITY STATEMENT OF THE CERTIFYING OFFICER: 2025 HALF-YEAR FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and net income of the Company and the entities included in the scope of consolidation, and that the half-year management report starting on page 37 provides an accurate overview of the significant events of the first six months of the financial year with their impact on the half-year consolidated financial statements, together with the major transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, September 29, 2025

Laurence RODRIGUEZ
Chief Executive Officer