Press release

GenSight Biologics Reports Estimated Full-Year Consolidated Financial Results for 2025

- 2025 was a turning point with key regulatory milestones providing a solid foundation for 2026.
- Cash runway is projected to extend through December 2026.
- Preparation of the Phase III RECOVER study is ongoing, including financing related to the trial.

Note: See paragraph on Estimated Full-Year 2025 Consolidated Financial Results *at the end of this Press Release*

Paris, France, March 27, 2026, 7:30 am CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today reported estimated full-year consolidated financial results for 2025,[1] as reviewed by the Audit Committee and the Board of Directors on March 25, 2026. The Board of Directors will approve the final accounts on April 3, 2026, and the certification by the statutory auditors will take place after completion of the required procedures for the filing of the universal registration document with the *Autorité des Marchés Financiers (*AMF*)*.

"2025 served as a turning point for GenSight Biologics. We achieved key regulatory milestones of pressing importance to patients, namely the authorizations for early access programs in France, Israel and the USA, while also successfully completing multiple financing rounds in a challenging fundraising environment," commented **Jan Eryk Umiastowski**, CFO of GenSight Biologics. *"Having extended our cash runway into the next phase of the Company's development, we enter 2026 with a strengthened financial foundation supporting a clear path forward."*

Estimated Annual Consolidated Financial Statements (IFRS) for FY 2025[1]

In million euros	As of December 31	
	2025	2024
Cash and cash equivalent	**2.4**	**2.5**
Non-current assets	3.3	5.4
Other Current assets	2.6	2.9
Total assets	**8.3**	**10.8**
Total shareholders' equity	**(24.9)**	**(26.9)**
Non-current liabilities	20.5	15.1
Current liabilities	12.7	22.6
Total liabilities	**33.2**	**37.7**
Total Shareholders' equity and liabilities	**8.3**	**10.8**

[1] See paragraph on *Estimated Full-Year 2025 Consolidated Financial Results* at the end of this Press Release.

In million euros	2025	2024	% Change	€ Change
Operating income	0.7	2.6	(75.2)%	(2.0)
Research and development expenses	(6.4)	(12.4)	(47.9)%	(5.9)
Sales and marketing expenses	(0.6)	(0.7)	(18.9)%	(0.1)
General and administrative expenses	(4.7)	(5.4)	(12.5)%	(0.7)
Operating expenses	(11.7)	(18.4)	(36.5)%	(6.7)
Operating profit (loss)	(11.1)	(15.8)	(30.1)%.	(4.8)
Financial profit (loss)	(1.0)	1.8	n.m.	(2.8)
Net profit (loss)	(12.0)	(14.0)	(14.0)	(2.0)
EPS (in € per share)	(0.08)	(0.15)	(46.7)%	0.1
Net cash flows from operating activities	(9.2)	(12.9)	(29.1)%	3.8
Net cash flows from investing activities	0.2	0.0	n.m.	0.2
Net cash flows from financing activities	8.9	13.5	(34.0)%	(4.6)
Increase (decrease) in cash and cash equivalents	**(0.1)**	**0.6**		
Cash and cash equivalents at closing	**2.4**	**2.5**		

Operating income decreased to €0.7 million from €2.6 million over the period. This €2.0 million decrease is primarily attributable to the decrease in the research tax credit (*Crédit d'impôt recherche*), amounting to €0.7 million at the end of 2025 from €1.1 million a year before, reflecting lower clinical development expenses for GS010 (LUMEVOQ®). The decrease is also explained by the change in the valuation of the refund liability and the potential rebate obligations arising from the ATU (early access) regulatory framework in 2024.

Research and development expenses decreased by 47.9%, or €5.9 million, to €6.4 million in 2025, compared with €12.4 million in the prior year. This decrease reflects the Company's continued focus on prioritizing its activities, with reduced R&D spending primarily related to the GS010 technology transfer to its new manufacturing partner, Catalent, Inc., and to essential activities supporting the preparation of the dose-ranging study requested by the ANSM in the context of the resumption of the AAC (early access program).

Sales and marketing expenses decreased by 19% in 2025 to €0.6 million, compared with €0.7 million in the prior year, reflecting continued cost discipline. These expenses remain limited, consistent with the Company's current stage of development and its focus on R&D activities rather than commercial operations.

General and administrative expenses decreased by 12.5% in 2025 to €4.7 million, compared with €5.4 million in the prior year, reflecting ongoing cost discipline. The increase in personnel expenses in 2025 is explained by the recruitment of a Chief Financial Officer in September 2024, a break from the previous outsourcing approach. This increase, however, was more than offset by a 45.5% decrease in professional fees, illustrating the Company's continued focus on cost control.

Operating loss decreased by 30.1%, or €4.8 million, in 2025, amounting to €(11.1) million compared to €(15.8) million a year earlier. This decrease reflects trends in Operating income, R&D expenses, Sales, medical, marketing and G&A expenses, which, as discussed above, was partially offset by the reduction in the research tax credit.

Financial result amounted to €(1.0) million compared to €1.8 million a year earlier. In 2024, the financial income is essentially explained by the renegotiation of our financial obligations and the change in

derivative financial instrument fair value. In 2025, the financial result represents the interest expenses on our debt and the result in connection with our financial instrument.

Net loss amounted to €12.0 million in FY 2025 compared to a loss of €14.0 million in FY 2024, a decrease of €2.0million or 14.0%. The weighted average number of shares outstanding increased from 95.8 million in FY 2024 to 148.3 million in FY 2025, also contributing to a reduction in loss per share from €0.15 in FY 2023 to €0.08 in FY 2025.

Net cash flows from operating activities amounted to €(9.2) million in 2025, compared with €(12.9) million in 2024. The improvement mainly reflects the significant reduction in operating expenses, partially offset by a lower research tax credit (CIR), which was the Company's sole source of revenue in 2025.

Net cash flows from investment activities remained limited, amounting to €0.2 million in 2025 compared with €0.02 million in 2024, reflecting the activity of the Company's liquidity contract and, in 2025, the refund of the security deposit related to the U.S. office premises following the termination of the lease in August 2025.

Net cash flows from financing activities amounted to €8.9 million in 2025, compared with €13.5 million in 2024. This change reflects capital increases of €10.4 million in 2025 versus €16.7 million in 2024, in line with the Company's financing strategy and the timing of fundraising activities. In addition, 2025 includes the repayment of the final installment of the French state-guaranteed loan (PGE) in October, whereas 2024 included the partial repayment of the PGE for €2.2 million.

Cash and cash equivalents totaled €2.4 million as of December 31, 2025, compared to €2.5 million as of December 31, 2024. The Company completed successful offerings in March, July, September, November and December 2025, corresponding to capital increases in gross amounts, excluding the convertible bond amortization rolled in of approximately €10.4 million in total, limited to specialized investors.

Cash runway

In December 2025, the ANSM granted Compassionate Use Authorization (*Autorisation d'Accès Compassionnel*, or AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first group of individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at 15–20 national hospital, with the first payments received on March 24, 2026.

Although the Group is unable to predict the precise number of treated patients and timing of treatments and related payments under its various paid early access programs (in particular in France and Israel) over the coming year, management currently expects that aggregate revenues from these programs in 2026 should be sufficient to cover the Group's operating expenses for that period, excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study.

The revenues from these early access programs are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to supplement its working capital and fund ongoing operating expenses, including preparations for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity), and/or expand international paid Early Access Programs beyond France and Israel, and/or enter into out-licensing deals outside the USA and Europe, and/or engage in partnering or M&A transactions within the going concern

assessment period and, in any case, before the end of 2026, in order to avoid postponing the start of the Phase III study.

Accounting Principles for the Preparation of the Estimated Consolidated Financial Information

The estimated consolidated financial information has been prepared assuming the Company will continue as a going concern. No adjustments have been made to the financial statements relating to the recoverability and classification of asset carrying amounts or classification of liabilities that might be necessary, should the Company not be able to continue as a going concern.

The estimated consolidated financial information has been prepared on a going concern basis as of December 31, 2025, based on the following key assumptions:

- The successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);
- The Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organization (CMO) so as to rebuild and maintain sufficient product inventories for treatments expected to be performed in 2027 and 2028;
- The availability, if required, of short-term bridge financing prior to obtaining the structural funding required for the RECOVER Phase III clinical trial;
- The Group's ability to secure additional funds before the end of 2026, with the structural financing required for the RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expansion of international paid Early Access Programs beyond France and Israel, and (iii) potential out-licensing or partnering arrangements or M&A transaction(s).

While management believes that it will be able to raise additional funds and/or realize partnering or M&A opportunities, there can be no assurance that such transactions will be completed on a timely basis, in sufficient amounts or on acceptable terms. Failure to secure adequate funding could require the Group to significantly curtail or delay its operating plans, impair its ability to realize its assets and settle its liabilities in the normal course of business, or could ultimately lead to insolvency proceedings or the cessation of its operations in whole or in part.

These events and conditions, together with the uncertainties above, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Financial Agenda

On April 7, 2026, GenSight Biologics will report its cash position as of March 31, 2026.

Contacts

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About GenSight Biologics

GenSight Biologics S.A. is a clinical-stage biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders. GenSight Biologics' pipeline leverages two core technology platforms, the Mitochondrial Targeting Sequence (MTS) and optogenetics, to help preserve or restore vision in patients suffering from blinding retinal diseases. GenSight Biologics' lead product candidate, GS010 (lenadogene nolparvovec) is in Phase III in Leber Hereditary Optic Neuropathy (LHON), a rare mitochondrial disease that leads to irreversible blindness in teens and young adults. GS010 is currently in clinical development, has not to date been granted marketing authorization in France or any other jurisdiction, and is therefore not available commercially. Using its gene therapy-based approach, GenSight Biologics' product candidates are designed to be administered in a single treatment to each eye by intravitreal injection to offer patients a sustainable functional visual recovery.

Forward-Looking Statements

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

Estimated Full-Year 2025 Consolidated Financial Results

The Group's financial information relating to the financial year ended December 31, 2025 included in this document have been prepared using a process similar to that adopted for the preparation of the Group's annual consolidated financial statements. The estimated accounting and financial data are currently being audited by the Company's statutory auditors. Gensight has not yet obtained assurance from its auditors that the financial statements will be certified without qualification. The Board of Directors of Gensight has examined the Group's estimated financial information for the financial year ended December 31, 2025, at the meeting held on March 25, 2026, and has approved their communication. The Group's financial statements, which will be approved by the Board of Directors in the meeting to be held on April 3, 2026, shall include any material events previously unknown by the Group and of which it becomes aware or which may occur after March 25, 2026. Therefore, the financial information presented shall be qualified as estimated financial results.

Detailed information

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained (i) in the Company's 2024 Universal Registration Document filed with the AMF on April 8, 2025, under number D.25-0234 (the "2024 URD"). This document, as well as other regulated information and all of the Company's press releases, can be accessed on the Company's website (www.gensight-biologics.com) and/or AMF (www.amf-france.org). Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2024 URD, in particular the liquidity risk presented in the chapter 3.1.1.

Estimated Full-Year 2025 Consolidated Financial Results[2]

BALANCE SHEET

In thousands of Euros	2025	2024
ASSETS		
Non-current assets		
Intangible assets	0	57
Property, plant and equipment	427	933
Other non-current financial assets	2,847	4 424
Total non-current assets	3,274	**5 413**
Current assets		
Trade accounts receivable	0	1
Other current assets	2 567	2 878
Cash and cash equivalents	2 415	2 464
Total current assets	**4 982**	**5 343**
TOTAL ASSETS	**8 256**	**10 756**

In thousands of Euros	2025	2024
LIABILITIES		
Shareholders' equity		
Share capital	5 522	3 119
Premiums related to the share capital	217 405	206 606
Reserves	(235 833)	(222 644)
Net income (loss)	(12 036)	(14 001)
Total shareholders' equity	**(24 942)**	**(26 920)**
Non-current liabilities		
Convertible bonds—non-current portion	2 382	0
Derivative liabilities – non-current portion	656	3 960
Borrowings from Banks—non-current portion	6 835	0
Conditional advances—non-current portion	4 565	4 700
Lease liability—non-current portion	4	514
Other liability – non-current portion	4 983	4 718
Non-current provisions	1 104	1 166
Total non-current liabilities	20 529	**15 058**
Current liabilities		
Convertible bonds—current portion	3 120	6 973
Derivative liabilities – Current portion	0	0
Borrowings from Banks—current portion	176	6 341
Conditional advances—current portion	396	0
Lease liability—current portion	346	585
Trade accounts payable	5 922	6 357
Current provisions	0	0
Other current liabilities	2 708	2 362
Total current liabilities	**12 669**	**22 618**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8 256**	**10 756**

[2] See paragraph on *Estimated Full-Year 2025 Consolidated Financial Results*.

Estimated Full-Year 2025 Consolidated Financial Results[3]

PROFIT & LOSS 2025

In thousands of Euros	2025	2024	VAR	
Operating income				
Revenues	1	1 500	(1 499)	(99.9%)
Other income	651	1 125	(474)	(42.2%)
Total operating income	**652**	**2 625**	**(1 973)**	**(75.2%)**
Operating expenses				
Research and development	6 440	12 368	(5 928)	*(47.9%)*
General and administrative	4 711	5 386	(675)	*(12.5%)*
Sales and marketing	555	685	(129)	*(18.9%)*
Total operating expenses	**11 706**	**18 438**	**(6 732)**	***(36.5%)***
Operating profit (loss)	**(11 054)**	**(15 813)**	**4 759**	***(30.1%)***
Financial income (loss)	(987)	**1 833**	**(2 820)**	***(153.8%)***
Income tax	**5**	(21)	26	-
Net income (loss)	**(12 036)**	**(14 001)**	**1 965**	***(14.0%)***
Basic and diluted earnings (loss) per share	(0.08)	**(0.15)**	**0.07**	**-**

In thousands of Euros	2025	2024
Net income (loss)	**(12 036)**	**(14 001)**
Actuarial gains and losses on employee benefits, net of income tax	8	14
Foreign currency translation differences, net of income tax	397	(184)
Total comprehensive income (loss)	**(11 631)**	**(14 172)**

[3] See paragraph on *Estimated Full-Year 2025 Consolidated Financial Results*.

Estimated Full-Year 2025 Consolidated Financial Results[4]
CASHFLOW STATEMENT

In thousands of Euros	2025	2024
Cash flows from operating activities		
Net income (loss)	(12 036)	(14 001)
Operating activities		
Amortization and depreciation	465	1 059
Retirement pension obligations	27	22
Expenses related to share-based payments	391	784
Income Tax	(5)	
Other financial items	630	(1 674)
Other non-monetary items (incl. change effect)	364	
Operating cash flows before change in working capital	**(10 164)**	**(13 810)**
Accounts receivable	0	0
Accounts payable, net of prepayments	(516)	155
Other receivables	890	2 028
Other current and non-current liabilities	620	(1 310)
Change in working capital	994	*873*
Net cash flows from operating activities	**(9 170)**	**(12 937)**
Net cash flows from investment activities	**180**	**17**
Net cash flows from financing activities	**8 937**	**13 542**
Increase/(decrease) in cash and cash equivalents	**(53)**	***623***
Cash and cash equivalents at the beginning of the period	2 464	*2 134*
Effect of changes in exchange rates on Cash and cash equivalent	*5*	*(293)*
Cash and cash equivalents at the close of the period	**2 415**	**2 464**

[4] See paragraph on *Estimated Full-Year 2025 Consolidated Financial Results*.

Estimated Full-Year 2025 Consolidated Financial Results[5]
CHANGE IN EQUITY

In thousands of Euros, except for number of shares	Share capital		Premium related to share capital	Reserves	Net income (loss)	Total shareholders' equity
	Number of shares	Amount				
At January 1, 2025	**124 774 445**	**3 119**	**206 606**	**(222 644)**	**(14 001)**	**(26 920)**
Net income (loss)					(12 036)	(12 036)
Cumulative translation adjustment				397		397
Other comprehensive income				8		8
Total comprehensive income (loss)				405	(12 036)	(11 631)
Allocation of prior period net income (loss)				(14 001)	14 001	0
Allocation to reserves						
Capital increase by issuance of ordinary shares	93,253,258	2,331	5 550			7 881
Capital increase transaction costs			(932)			(932)
Exercise and subscription of equity instruments	2,862,695	72	6 181			6 252
Treasury shares				16		16
Share-based payments				391		391
At December 31, 2024	**220,890,398**	**5 522**	**217 405**	**(235 833)**	**(12 036)**	**(24 942)**

[5] See paragraph on *Estimated Full-Year 2025 Consolidated Financial Results*.