

2026

HALF-YEAR FINANCIAL REPORT JUNE 30, 2026



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CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of euros	Notes	As of June 30,	As of December 31,
		2026	2025
ASSETS			
Non-current assets			
Intangible assets	4	0	0
Property, plant and equipment	5	287	427
Other non-current financial assets	6	2 018	2 847
Total non-current assets		2 305	3 274
Current assets			
Trade accounts receivable	7.1	0	0
Other current assets	7.2	2 498	2 567
Cash and cash equivalents	8	1 672	2 415
Total current assets		4 171	4 982
TOTAL ASSETS		6 475	8 256

In thousands of euros	Notes	As of June 30,	As of December 31,
		2026	2025
LIABILITIES			
Shareholders' equity			
Share capital	9	5 886	5 522
Premiums related to the share capital		218 631	217 405
Reserves		(247 849)	(235 833)
<i>of wich cumulative translation adjustment</i>		(139)	(250)
Net income (loss)		(10 271)	(12 036)
Total shareholders' equity attributable to equity holders of the Company		(33 603)	(24 942)
Non-current liabilities			
Corporate bonds – non-current portion	10.1	1 879	2 382
Derivative liabilities – non-current portion	10.1-10.2-10.3	345	656
Borrowings from Banks – non-current portion	10.2	7 413	6 835
Conditional advances – non-current portion	10.2	4 320	4 565
Lease liability – non-current portion	10.4	0	4
Other liabilities – non-current portion	11	13 188	4 983
Non-current provisions	11.3	1 104	1 104
Total non-current liabilities		28 249	20 529
Current liabilities			
Corporate bonds – current portion	10.1	3 179	3 120
Derivative liabilities – current portion		0	0
Borrowings from Banks – current portion	10.2	185	176
Conditional advances – current portion	10.2	776	396
Lease liability – current portion	10.4	181	346
Trade accounts payable	12.1	5 408	5 922
Current provisions		0	0
Other current liabilities	12.2	2 100	2 708
Total current liabilities		11 829	12 669
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6 475	8 256

CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)

In thousands of euros	Notes	For the six-month period ended June 30,	
		2026	2025
Operating income			
Revenues	14	(1 210)	(219)
Other income	15	353	267
Total operating income		(856)	47
Operating expenses			
Research and development	16.1	4 672	4 285
Sales and marketing	16.2	456	227
General and administrative	16.3	2 549	2 326
Total operating expenses		7 678	6 837
Operating profit (loss)		(8 534)	(6 790)
Financial income (loss)	18	(1 736)	(187)
Income tax		(1)	9
Net income (loss)		(10 271)	(6 967)
Basic and diluted earnings (loss) per share	22	(0,05)	(0,05)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

In thousands of euros	For the six-month period ended June 30,	
	2026	2025
Net income (loss)	(10 271)	(6 967)
Actuarial gains and losses on employee benefits, net of income tax	0	0
Foreign currency translation differences, net of income tax	(111)	385
Total comprehensive income (loss)	(10 382)	(6 582)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Notes	For the six-month period ended June 30,	
		2026	2025
Cash flows from operating activities			
Net income (loss)		(10 271)	(6 967)
Operating activities			
Amortization and depreciation	4-5-11.4	206	172
Retirement pension obligations		0	0
Expenses related to share-based payments	16.5	139	237
Other financial items		1 705	(94)
Other non-monetary items		11	0
Operating cash flows before change in working capital		(8 210)	(6 653)
Accounts receivable		0	0
Accounts payable, net of prepayments		575	2 528
Other receivables		(1 513)	544
Other current and non-current liabilities		7 593	1 122
Change in working capital		6 655	4 193
Net cash flows from operating activities		(1 555)	(2 459)
Acquisitions of property, plant and equipment	5	(66)	0
Acquisitions of intangible assets	4	0	0
Acquisitions/reimbursement of non-current financial assets		(2)	0
Acquisitions/reimbursement of current financial assets		0	(53)
Net cash flows from investing activities		(68)	(53)
Cash flows from financing activities			
New borrowings obtained		0	0
Interests expenses	18	(177)	(218)
Repayment of obligation under bond and bank financings	10.1-10.2	0	0
Repayment of obligation under finance leases	10.4	(176)	(354)
Treasury shares		(8)	36
Repayment of borrowings		0	0
Subscription and exercise of share warrants	9-10.3	426	160
Capital increases, net of transaction costs	9	929	688
Net cash flows from financing activities		994	311
Increase/(decrease) in cash and cash equivalents		(629)	(2 201)
Cash and cash equivalents at beginning of the period		2 415	2 464
Effect of changes in exchange rates on cash and cash equivalent		(114)	8

Cash and cash equivalents at end of period	8	1 672	270
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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, 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)
Balance at January 1, 2026	220 890 398	5 522	217 405	(235 833)	(12 036)	(24 942)
Net income (loss) for the period	—	—	—	—	(10 271)	(10 271)
Cumulative translation adjustment	—	—	—	(111)	—	(111)
Other comprehensive income	—	—	—	0	—	0
Total comprehensive income (loss)	0	0	0	(111)	(10 271)	(10 382)
Allocation of prior period net income (loss)	—	—	—	(12 036)	12 036	0
Allocation to reserves	—	—	—	—	—	0
Capital increase by issuance of ordinary shares	14 153 928	354	871	—	—	1 225
Capital increase transaction costs	—	—	(105)	—	—	(105)
Exercise and subscription of equity instruments	410 000 ⁽¹⁾	10	459	—	—	470
Treasury shares	—	—	—	(8)	—	(8)

Share-based payments	—	—	—	139	—	139
Balance at June 30, 2026	235 454 326	5 886	218 631	(247 849)	(10 271)	(33 603)

(1) In June 2026, 410,000 shares were issued following the vesting of free share plans, and 18,424, 392 new warrants and 4,270,464 pre-funded warrants were subscribed but have not yet been exercised.

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 Company has incurred losses and negative cash flows from operations since its inception and shareholders’ equity amounts to €(33.6) million as of June 30, 2026. 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

During the first half of 2026, GenSight Biologics achieved several important clinical, regulatory, operational and financing milestones supporting the development and commercialization pathway of GS010/LUMEVOQ® for the treatment of Leber Hereditary Optic Neuropathy (LHON) caused by a mutated ND4 mitochondrial gene.

Clinical and Regulatory Developments

On February 10, 2026, the Company announced the treatment of the first patient enrolled in the REVISE dose-ranging study, an open-label, single-center clinical trial requested by the French medicines agency (ANSM) and authorized in December 2025. The study aims to evaluate two dose levels of GS010/LUMEVOQ® in patients with ND4-LHON and is expected to enroll 14 patients in France.

On March 9, 2026, the Company provided an update on the REVISE study, confirming that the first patient had been treated and that enrollment was progressing as planned.

On March 20, 2026, the Company announced that three additional patients had been enrolled in the REVISE study.

Early Access Programs and First Commercial Revenues

On March 9, 2026, the Company announced progress in its GS010/LUMEVOQ® early access programs. In France, following ANSM authorization of the Named Patient Early Access Program (AAC) in December 2025, the first individual patient requests submitted in February were approved. The Company also reported progress in individual patient access programs in Israel and the United States.

On March 20, 2026, the Company announced that the first patients had been treated under the French Named Patient Early Access Program (AAC) for GS010/LUMEVOQ®.

On April 7, 2026, the Company announced that the first revenues generated under the French AAC program had been recorded in March 2026 and amounted to €2.6 million. The treatment price under the French AAC program was set at €425,000 per injection. Under the French early access framework, the Company may be required to pay rebates on AAC revenues based on a progressive scale and, upon future commercialization, revenues may also be subject to additional price adjustments.

Financing Activities

On March 10, 2026, the Company completed a €1.7 million financing subscribed by existing shareholders Heights Capital, Invus and UPMC Enterprises through the issuance of shares and warrants, including pre-funded warrants. The proceeds are intended to support the Company’s operations and development activities.

Organizational, Scientific and Corporate Developments

On February 18, 2026, the Company strengthened its Regulatory Affairs and Quality organization through the appointment of Fang Li, Ph.D., RAC, as Chief Regulatory Affairs & Quality Officer, and Sabrina Chekroun, Pharm.D., as Senior Vice President, Regulatory Affairs and Quality.

On May 11, 2026, the Company announced the publication in the British Journal of Ophthalmology of a Matching Adjusted Indirect Comparison (MAIC) evaluating outcomes from clinical trials of GS010/LUMEVOQ® versus idebenone, the only approved treatment for LHON.

On May 20, 2026, the Company announced that all 28 resolutions submitted to shareholders at the Combined Shareholders' Meeting held on May 19, 2026, were approved.

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, 2026. 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, 2026 have been prepared under the responsibility of the management of GenSight Biologics, they have been adopted on September 29, 2026 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, 2026 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, 2025.

All the texts adopted by the European Union are available on the European Commission's website:

https://finance.ec.europa.eu/financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en

The condensed consolidated financial statements were prepared in accordance with the accounting principles and methods used by the Company for the 2025 financial statements and described in note 2 to consolidated financial statements for the year ended December 31, 2025 except for the adoption of standards, amendments and interpretations that became effective as of January 1, 2026.

Standards, amendments and interpretations effective from January 1, 2026:

The amendments effective for annual periods beginning on or after January 1, 2026 mainly include the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments, as well as the Annual Improvements to IFRS Accounting Standards – Volume 11.

The adoption of these amendments and improvements did not have a material impact on the Company's condensed interim consolidated financial statements for the six-month period ended June 30, 2026.

Standards, amendments and interpretations issued but not yet effective

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18 will replace IAS 1 as of January 1, 2027 and will introduce new presentation requirements for the statement of profit or loss, as well as enhanced disclosures on Management Performance Measures ("MPMs"). The standard aims to improve the comparability, transparency and consistency of financial information provided to investors. IFRS 18 was adopted by the European Union on February 13, 2026.

The Company has initiated an IFRS 18 implementation project, applicable to financial years beginning on or after January 1, 2027, to assess the impact of this new standard on the presentation of its consolidated financial statements, its reporting systems, closing processes and financial reporting.

During the first half of 2026, the Company performed a preliminary analysis of its consolidated financial statements and the main expected consequences of applying IFRS 18.

At this stage, the Company expects to maintain a by-function presentation of the statement of profit or loss, which is considered the most relevant approach given its business model and the way performance is monitored internally.

The expected changes mainly relate to presentation, new mandatory subtotals and additional disclosures to be provided in the notes.

As of the date the condensed consolidated financial statements as of June 30, 2026 were authorised, the Group's assessment of the impact of these standards was still ongoing.

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

Basis of preparation

The condensed consolidated interim financial statements for the six months ended June 30, 2026 have been prepared on a going concern basis. The Board of Directors reached this conclusion at its meeting of September 29, 2026, following the review by the Audit Committee on September 28, 2026, on the basis of cash flow projections covering the period through September 30, 2027, i.e. at least twelve months from the date of authorization of these financial statements. As described below, these projections rely on revenue and financing assumptions that are not entirely within the Company's control, which gives rise to a material uncertainty. Accordingly, no adjustments have been made to the carrying amounts or classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

Cash position and funding requirement

As of June 30, 2026, the Company's cash and cash equivalents amounted to €1.7 million, compared with €2.4 million as of December 31, 2025. As of August 31, 2026, cash and cash equivalents amounted to €0.6 million; in early September 2026, the Company received €1.7 million under the French AAC program.

In the first half of 2026, the Company raised €1.7 million (gross) through an equity financing combining shares and warrants (including pre-funded warrants), subscribed by existing shareholders, including Heights Capital, Invus and UPMC Enterprises.

Revenue under the early access programs is recognized as patients are treated and is collected within a few days. Applications under the French AAC program were paused during the summer period and no treatments were performed in France between late June and early September 2026; treatments resumed in September 2026.

Based on its current cash position and projected cash flows, the Company's available financial resources are not sufficient to cover its operating requirements over the next twelve months. Over the assessment period, total cash requirements are estimated at approximately €41 million. Expected early access revenues and the research tax credit are expected to cover the Company's operating expenses, and the net funding requirement is estimated at approximately €16 million, corresponding mainly to the costs of preparing the RECOVER Phase III trial and the associated manufacturing.

These projections assume that the RECOVER trial will commence in the second half of 2027, as currently planned. Under this scenario, the Company will need to secure, by the end of November 2026, either short-term bridge financing of up to €2 million or cash inflows from additional early access treatments not included in the base-case projections. If obtained or realized, these additional resources are expected to extend the Company's cash runway to March 2027, when the first significant payments relating to the preparation of the RECOVER trial are expected to fall due.

Should the structural financing not be obtained by late March 2027, management intends to postpone the start of the RECOVER trial and the related discretionary expenditure. Under management's base-case assumptions, cash receipts from paid early access programs would then contribute to funding recurring operating expenditure. The effectiveness of this mitigation remains dependent on the number and timing of patient treatments, continuation of the paid early access programs and the Company's ability to defer or cancel the relevant clinical and manufacturing commitments without material penalties.

Once the RECOVER trial starts, eligible patients in France are expected to enroll in the trial rather than being treated under the AAC program. Early access revenues would therefore decrease significantly during the enrollment period, expected to last approximately one year, and would no longer cover the Company's operating expenses. The structural financing will therefore also need to fund operating expenses during this period, most of which falls after the end of the assessment period (ie beyond September 30, 2027).

Financial debt

As of June 30, 2026, the Company's financial debt amounted to €22.6 million in nominal amount (carrying amount: €17.8 million) and consisted of the following (amounts rounded; totals may not add up):

- EIB loan, Tranche A: €9.5 million (nominal amount plus accrued interest; carrying amount €7.6 million as of June 30, 2026), repayable in a single bullet payment in February 2028;
- Convertible bonds held by Heights Capital: €5.7 million nominal amount (carrying amount €5.1 million as of June 30, 2026), repayable in quarterly installments of €0.7 million, in cash or in shares at the Company's option, until December 2027. The June 2026 and September 2026 installments were deferred to December 2027 (see Note 24 – Subsequent events). The cash flow projections assume that no installment is paid in cash during the assessment period;
- Bpifrance conditional advances: €7.2 million (nominal amount plus accrued interest; carrying amount €5.1 million as of June 30, 2026, measured at amortized cost), repayable in quarterly installments starting in June 2026. The first installment of €138 thousand was paid on July 7, 2026. The Company is in discussions with Bpifrance regarding the timing of future repayments, taking into account the delay of the GS030 program.

No principal repayment under the EIB loan falls due within the going concern assessment period. However, significant payments fall due shortly after the end of the assessment period, between November 2027 and February 2028: the statutory rebate under the AAC program (estimated at approximately €4.0 million, payable in November 2027), the remaining Heights installments (€2.8 million, December 2027) and EIB Tranche A (€9.8 million including accrued interest, February 2028). The Company intends to refinance the debt maturities through a new debt facility, discussions for which are ongoing.

In addition to financial debt, the statement of financial position includes a refund liability of €13.2 million at June 30, 2026, of which €11.3 million relates to the estimated CEPS price-reconciliation rebate. This liability has been recognized in the financial statements but has not been included as a cash outflow within the going-concern assessment period, as settlement is not expected before completion of the final price negotiations.

Operational update

In December 2025, the ANSM granted a Compassionate Use Authorization (Autorisation d'Accès Compassionnel, AAC) for GS010/LUMEVOQ® in France. Revenue from the paid early access programs in France and Israel amounted to €6.8 million in the first half of 2026, and a further €1.7 million was generated in early September 2026. The Company expects this trend to continue until the start of the RECOVER Phase III trial.

All remaining patients for the REVISE dose-ranging study, conducted in France at the request of the ANSM, have been identified, with the last treatment scheduled for December 2026.

The engineering batch confirmed the successful transfer of the GS010/LUMEVOQ® manufacturing process to Catalent, and production of the GMP batch intended to supply the Company's early access programs has started.

Key assumptions and mitigation plans

Management's cash flow projections are based on the following key assumptions:

- Early access revenues: the continued execution of the AAC program in France and of other paid early access programs, generating, together with the research tax credit, aggregate revenues sufficient to cover the Company's operating expenses (excluding costs associated with the RECOVER trial) over the assessment period. The Company cannot predict precisely the timing of treatments;

- Bridge financing or additional treatments : the availability of a short-term bridge financing of up to €2 million pending the structural financing or, alternatively, a higher number of patients treated under the early access programs than assumed in the projections before end of November 2026 depending on cash requirements which are closely monitored;
- Amortization of the Heights convertible notes: Management's base-case cash flow projections assume that scheduled instalment payments falling due during the assessment period will not result in cash outflows, either because they will be settled through the issuance of new ordinary shares or because the Noteholder will elect to defer the relevant scheduled instalment payments in accordance with the contractual terms.
- Structural financing: the Company's ability to secure, before the end of March 2027, the net funding requirement described above, mainly for the RECOVER Phase III trial, currently expected to start in the second half of 2027, from one or more of the following sources: (i) equity financing, (ii) debt financing, (iii) the expansion of paid early access programs beyond France and Israel, and (iv) out-licensing arrangements outside the United States and Europe, partnering or M&A transactions. Failing such financing by that date, the start of the RECOVER trial would be postponed, as described above;
- Manufacturing: the Company's ability to manage manufacturing campaigns with its contract manufacturing organizations (CMOs) in a timely manner so as to rebuild product inventories for treatments expected in 2027 and 2028.

Conclusion

While management believes that the Company will be able to raise additional funds and/or complete partnering or M&A transactions, 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 Company to significantly curtail or delay its operating plans, and could ultimately lead to insolvency proceedings or the cessation of all or part of its operations.

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, on its ability to realize its assets and discharge its liabilities in the normal course of business. Notwithstanding this material uncertainty, the Board of Directors considers it appropriate to prepare these financial statements on a going concern basis, for the reasons set out above.

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, 2025.

Note 4: Intangible assets

The intangible assets are broken down as follows:

In thousands of euros	As of June 30,	As of December 31,
	2026	2025
Patents, licenses, trademarks	275	275
Software	18	18
Total historical cost	293	293
Accumulated amort. Of patents, licenses and trademarks	(275)	(275)
Accumulated depreciation of software packages	(18)	(18)
Accumulated amortization and depreciation	(293)	(293)
Net total	-	-

An intangible asset was recognized at December 31, 2013 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. As of December 31, 2025, in light of the reassessment of its expected future economic benefits, the Company recorded an accelerated amortization of the license resulting in the full write-off of its remaining net book value, which was initially scheduled to be amortized over the following three years.

No patents, licenses or other intangible assets were acquired or recognized during the six-month period ended June 30, 2026.

Note 5: Property, plant and equipment

Changes in PPE gross book values and accumulated depreciation for the full year 2025 are presented in the following table:

In thousands of euros	As of December 31, 2024	Increase	Decrease	Currency translation adjustment	As of December 31, 2025
Technical equipment and installations	503	0	0	0	503
IFRS 16 – Right-of-use – Building	3,436	0	(2 340)	(201)	895
Leasehold improvement	1,383	0	0	(75)	1 308
Office and computer equipment	301	4	0	0	305
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	4	(2 340)	(275)	3 454
Accumulated depreciation of technical equipment and installations					
Technical equipment and installations	(496)	(2)	0	0	(499)
IFRS 16 – Right-of-use – Building	(2,707)	(391)	2 325	198	(576)
Accumulated depreciation of leasehold improvement	(1,256)	(64)	0	71	(1 248)
Accumulated depreciation of office and computer equipment	(278)	(11)	0	0	(290)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(376)	(20)	0	0	(395)
Total accumulated depreciation	(5,132)	(489)	2 325	269	(3 027)
Total net property, plant and equipment	933	(484)	(15)	(6)	427

Changes in PPE gross book values and accumulated depreciation as of June 30, 2026 are presented in the following table:

In thousands of euros	As of December 31, 2025	Increase	Decrease	Currency translation adjustment	As of June 30, 2026
Technical equipment and installations	503	64	0	0	567
IFRS 16 – Right-of-use – Building	895	0	0	0	895
Leasehold improvement	1 308	2	0	18	1 328
Office and computer equipment	305	0	0	0	305
IFRS 16 – Right-of-use – Others	19	0	0	0	19
Furniture	423	0	0	0	423
Total gross property, plant and equipment	3 454	66	0	18	3 538
Accumulated depreciation of technical equipment and installations					
Technical equipment and installations	(499)	(10)	0	0	(509)
IFRS 16 – Right-of-use – Building	(576)	(162)	0	0	(738)
Accumulated depreciation of leasehold improvement	(1 248)	(19)	0	(18)	(1 285)
Accumulated depreciation of office and computer equipment	(290)	(5)	0	0	(295)
IFRS 16 – Right-of-use – Others	(19)	0	0	0	(19)
Accumulated depreciation of furniture	(395)	(10)	0	0	(405)
Total accumulated depreciation	(3 027)	(206)	0	(18)	(3 251)
Total net property, plant and equipment	427	(140)	0	0	287

During the first half of 2026, the Company notified the termination of its current office lease. As of June 30, 2026, the Company continued to occupy the premises during the contractual notice period and was negotiating a lease agreement for new office premises. Since no lease agreement had been executed for the prospective premises as of the reporting date, no additional right-of-use asset or lease liability was recognized.

Note 6 : Other non-current financial assets

(in thousands of Euros)	As of June 30, As of December 31,	
	2026	2025
Guarantee deposits	334	304
Other Non-current financial assets	1 684	2,543
Total non-current financial assets	2 018	2,847

As of June 30, 2026 and December 31, 2025, non-current financial assets mainly consist of (i) security deposits paid to lessors for the Company's premises in Paris and deposits paid to CROs responsible for managing the long-term follow-up of several of the Group's clinical trials, and (ii) other non-current financial assets related to the Day-1 loss recognized upon the issuance of warrants, which is amortized over the contractual life of the warrants. (See Note 10.3 and Following table).

	As of June 30, As of December 31,	
(in thousands of Euros)	2026	2025
Balance at beginning of year	2,543	3,897
New transactions	0	342
Amounts recognised in profit and loss during the year	(860)	(1,696)
Other increases	—	—
Other decreases	—	—
Balance at end of year	1,684	2,543

Note 7: Account receivables and other current assets

7.1 Trade account receivable

There were no trade receivables outstanding as of June 30, 2026 or June 30, 2025.

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	2026	2025
Prepayments	422	315
Research tax credit	1 187	834
Other taxes receivable	584	743
Liquidity contract	16	45
Prepaid expenses	288	154
Called-up capital not paid ⁽¹⁾	0	460
Other current assets	0	17
Total	2 498	2,567

- (1) Called-up capital not paid corresponds to the portion of the capital increase completed on December 31, 2025, for which the proceeds were received in early January 2026 and had not yet been collected as of December 31, 2025.

Other taxes receivable essentially refers to VAT receivables.

As of June 30, 2026, 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, 2026:

	Amounts in K€
Opening balance sheet receivable as of January 1, 2026	834
Other operating income	353
Payment received	0
Closing balance sheet receivable as of June 30, 2026	1 187

The Company submitted its 2025 CIR claim for €847k at the beginning of 2026. The amount was recognized as receivable as of June 30, 2026, and was subsequently received on July 30, 2026.

Note 8 : Cash and cash equivalents

Cash and cash equivalents items are broken down as follows:

In thousands of euros	As of June 30,	As of December 31,
	2026	2025
Total cash and cash equivalent as reported in the statements of financial position	1 672	2,415

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, 2026 amounts to €5,886,358.15 It is divided into 235,454,326 fully authorized, subscribed and paid-up ordinary shares with a nominal value of €0.025.

As of June 30, 2026, the Company held 936,204 treasury shares for an amount of € 75,458.04

On March 10, 2026, the Company announced the completion of a €1.7m fundraising subscribed by three of its shareholders: Heights Capital, Invus and UPMC Enterprises. The Fundraising uses a structure of shares and warrants, including pre-funded warrants, as detailed further below.

- 14,153,928 ordinary shares (actions ordinaires), par value EUR 0.025 per share of the Company;
- 4,270,464 pre-funded warrants giving the right to subscribe to 4,270,464 additional ordinary shares (; and
- 18,424,392 warrants giving the right to subscribe to 9,212,196 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.

The issue price of one ABSA is EUR 0.0943.

The issue price of one Pre-paid Unit is EUR 0.0843.

The exercise price of one Offered Investor Warrants is EUR 0.0654, i.e., 0.1308 per Investor Warrant Share.

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

The IFRS classification of the Investor Warrants and Pre-Funded Warrants under IAS 32 was assessed based on two criteria: the potential cash settlement for fractional shares and the adjustment mechanisms of the exercise ratio. Although a marginal cash payment may arise in the case of fractional shares, this represents an insignificant settlement feature and does not constitute a substantive obligation to deliver cash. In addition, exercise ratio adjustments are standard anti-dilution mechanisms intended to preserve the relative position of warrant holders and do not result in the issuance of a variable number of shares. Consequently, March 2026's Investor Warrants and Pre-Funded Warrants are classified as equity instruments under IAS 32.

On June 23, 2026 the Company received request from Heights Capital to defer the June 2026 amortization of the convertible bond to end of December 2027.

(In thousands of Euros, except for number of shares)	Share Capital	Share premium	Number of shares
Balance as of January 1, 2026	5,522	217 405	220,890,398
Capital increase by issuance of ordinary shares	354	871	14 153 928
Less cost of issuance of shares		(105)	
Issue of shares upon exercise of equity instruments ⁽¹⁾⁽²⁾	10	459	410 000
Total as of June 30, 2026	5 886	218 631	235 454 326

(1) The share premium includes the subscription price of non-employee warrants and the exercise price in excess of the share nominal value for employee and non-employee warrants.

(2) In June 2026, 410,000 shares were issued following the vesting of free share plans, and 18,424, 392 new warrants and 4,270,464 pre-funded warrants were subscribed but have not yet been exercised.

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.

September 2025 installment was due and payable on September 28, 2025. Its repayment occurred post-closing on October 1, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on September 29, 2025 (approximately €3.7 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.

December 2025 initial installment was due and payable on December 28, 2025. Its repayment occurred post-closing on December 31, 2025 during the equity-with-warrants-attached and pre-funded warrants financing announced on December 29, 2025 (approximately €2.9 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.

In March 2026, the Company amended its financing agreement with Heights Capital Management to accelerate a bond redemption installment from 28 March 2026 to 12 March 2026. The accelerated amount of €0.7 million was offset against the subscription price of new shares issued as part of the capital increase completed on March 17, 2026. Heights also agreed to defer any additional installment payments until 30 April 2026.

On June 23, 2026, the Company received request from Heights Capital to defer the June 2026 amortization of the convertible bond to end of December 2027. 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.

Since there was no change and no breach in the agreement since December 31, 2025, the accounting treatment remains equivalent.

The amortization plan was revised according to the best estimates of cash flows as of June 30, 2026, and integrates the conversion that occurred on March 2026.

The assumptions are detailed in the following tables:

	Jun 30, 2026
Stock price	€ 0,08
Volatility	82,15%
Adjusted Volatility	80,63%(20%Haircut)
Dividend yield	0,00%
Risk Free Rate	2,55%
Credit Spread	28,41%
	(Change in OAS 332 bps)
Credit Rating	"CCC Composite"

Considering those facts and circumstances, as of June 30, 2026, the derivative instrument amounts to €6 and the remaining debt to €5.1 million. the debt is presented as current and non-current liabilities based on the timing of the expected cash outflows. The non-current portion of the debt amounted to €4.2 million.

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.

<i>In thousands of Euros</i>	
Balance as of January 1, 2026	4,961
Receipts	—
Repayments	—
Other	—
Current portion	—
Accrued interest	135
Balance as of June 30, 2026	5,096
<i>Non-current portion</i>	<i>4,320</i>
<i>Current portion</i>	<i>776</i>

The first €138k repayment of the conditional advances was due on June 30, 2026 and was subsequently paid on July 7, 2026. This timing difference was purely technical and did not result in any change in the classification or carrying amount of the debt at June 30, 2026. The Company is currently in discussions with Bpifrance regarding the upcoming repayments and their timing, taking into account that the GSO30 program is currently delayed.

As at June 30, 2026, the total debt amount to € 5.1 million. The non-current portion of debt amounts is €4.3 million and is recorded in non-current liabilities.

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:

	30/06/2026
Number of instruments	1,141,096
Spot	0.08
Strike	3.45
Volatility	80%
Risk free rate	4.0%
Valuation date	30/06/2026
Expiration	22/12/2042
Maturity (years)	16.5
Dividends	0%
Unit fair value (€)	0.05
Total fair value (€K)	59

The derivative instrument amounts to €0.06 million and the remaining debt to €7.6 million as of June 30, 2026.

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 2027.

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 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 6th, 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, 2026 are detailed in the following tables :

- [May 7, 2024 warrant](#)

	30/06/2026
Number of instruments	23 500 040
Issuance date	03/05/2024
Spot	0.08 €
Strike	0,45 €
Volatility	70,0%
Dividende	0,0%
Credit risk-adjusted discount rate	7.5%
Valuation date	30/06/2026
Expiration date	09/11/2026
Maturity	0.36
Unit FV (€)	0,00
Total FV (k€)	0.00

As of June 30,2026, The derivative instrument amounts to €0.0 million and the non-Current Financial Asset amounts to €0.5 million.

- [On November 1, 2024 warrant](#)

	30/06/2026
Number of instruments	7 901 000
Issuance date	01/11/2024
Spot	0.08 €
Strike	0,35 €
Volatility	70,0%
Dividende	0,0%
Credit risk-adjusted discount rate	7,8%
Valuation date	30/06/2026
Expiration date	06/11/2029
Maturity	3,35
Unit FV (€)	0.02
Total FV (k€)	123

As of June 30,2026, The derivative instrument amounts to €0.1 million and the non-Current Financial Asset amounts to €0.6 million.

- December 24, 2024 warrant

	30/06/2026
Number of instruments	5 326 706
Issuance date	24/12/2024
Spot	0.08 €
Strike	0,35 €
Volatility	70,0%
Dividende	0,0%
Credit risk-adjusted discount rate	7.8%
Valuation date	30/06/2026
Expiration date	31/12/2029
Maturity	3,35
Unit FV (€)	0.02
Total FV (k€)	84

As of June 30,2026, The derivative instrument amounts to €0.1 million and the non-Current Financial Asset amounts to €0.4 million.

- March 6, 2025 warrant

	30/06/2026
Number of instruments	3 829 355
Issuance date	06/03/2025
Spot	0,08 €
Strike	0,22 €
Volatility	70,0%
Dividende	0,0%
Credit risk-adjusted discount rate	7,8%
Valuation date	30/06/2026
Expiration date	06/11/2029
Maturity	3,35
Unit FV (€)	0,02
Total FV (k€)	89

As of June 30,2026, the derivative instrument amounts to €0.1m and the non-Current Financial Asset amounts to €0.2 million.

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

	Transaction Price	Initial Fair Value	Impact of the change Volatility		
			-20%	70%	+20%
Warrants May 2024	1.8	5.2	-	0.01	0.50
Warrants November 2024	0.6	1.5	0.04	0.12	0.22
Warrants December 2024	0.3	0.9	0.03	0.08	0.15
Warrants March 2025	0.2	0.5	0.05	0.09	0.13
Total as of June 30, 2026	—	8.1	0.12	0.30	1.00

10.4 Financial liability, and other contractual obligations

Financial liability, and other contractual obligations as of December 31, 2025 are as follows:

In thousands of Euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	4,961	396	3,170	1,394
Corporate bonds ⁽¹⁾	5,502	3,120	2,382	0
Borrowings from Banks	7,011	176	6,835	0
Lease Liability	350	346	4	0
Total financial liabilities	17,824	4,039	12,391	1,394

Maturity dates of financial liabilities as of June 30, 2026 are as follows:

In thousands of euros	Gross amount	Less than one year	One to five years	More than five years
Conditional advances	5 096	776	2 888	1 432
Corporate bonds	5 058	3 179	1 879	0
Borrowings from Banks	7 598	185	7 413	0
Lease Liability	181	181	0	0
Total financial liabilities	17 932	4 321	12 179	1 432

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	800	3 296	3 151
Corporate bonds ⁽¹⁾	5 684	3 789	1 895	0
Borrowings from Banks	9 517	185	9 332	0
Lease Liability	181	181	0	0
Total financial liabilities	22 629	4 955	14 523	3 151

(1) Presentation assuming 100% repayment in shares.

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

	As of January 1, 2026	Financing cash flows	Non-cash changes			As of June 30, 2026
			Derivative components	Amortized costs adjustments	Other changes	
Conditional advances	4,961	0	0	135	0	5 096
Heights convertible bonds ⁽¹⁾	5,502	0	0	188	(632)	5 058
Borrowing from banks ⁽²⁾	7,011	(176)	0	763	0	7 598
Lease Liability	350	(169)	0	0	0	181
Derivative liabilities	656	0	(311)	0	0	345
Total liabilities from financing activities	18,480	(345)	(311)	1 086	(632)	18 277

(1) In March 2026, €0.6m outstanding bonds held by Heights Capital Management was converted into shares in connection with the March 2026 financing, with the subscription price of the new shares being settled by way of set-off against the corresponding bond receivable. In June 2026, Heights Capital Management elected to defer the instalment payment due on June 28, 2026 to the maturity date of December 28, 2027.

(2) EIB loan

Note 11: Other non-current liabilities

11.1 Refund liability

The Company recognizes a refund liability in relation to rebate obligations arising from the French early access frameworks.

As of June 30, 2026, the refund liability relates to (i) the rebate obligations arising from indemnity received under the former ATU framework, for which the final marketing authorization and related price negotiations have not yet been completed, (ii) the statutory rebate estimated to be payable in the following year in respect of revenues generated under the AAC framework, based on the applicable scale determined by the French authorities, and (iii) the estimated amount payable upon the future reconciliation of the provisional indemnities received under the early access framework with the final negotiated price.

The measurement of the CEPS settlement rebate was reassessed as of June 30, 2026. The Company no longer applies discounting to this component of the refund liability. Further information on the rebate mechanisms and the related change in accounting estimate is provided in Note 14 – Revenue.

Opening balance sheet receivable as of January 1, 2026	4,983
New estimated amount of Refund Liability and other potential rebates obligations	3,902
Impact related to change in accounted estimate	4,304
Closing balance sheet receivable as of June 30, 2026	13,188

11.2 Maturity dates

Maturity dates of refund liability as of December 31, 2025 are as follows:

	Gross amount	Less than one year	One to five years	More than five years
<i>In thousands of euros</i>		(current)	(non-current)	
Refund Liability and other potential rebates obligations	4,983	—	—	4,983
Total Other liabilities	4,983	—	—	4,983

Maturity dates of refund liability as of June 30, 2026 are as follows:

<i>In thousands of euros</i>	Gross amount	Less than one year	One to five years	More than five years
		(current)	(non-current)	
Refund Liability and other potential rebates obligations	13 188	—	1 917	11,271
Total Other liabilities	13 188	—	1 917	11,271

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") €66k and non-current provision for contingencies and losses for €1.04 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, 2026 are as follows:

<i>In thousands of euros</i>	Gross amount	Less than one year	One to five years	More than five years
Trade accounts payable	5.408	5.408	—	—

As of June 30, 2026, €0.8 million corresponds to accrued invoices not yet received, while the remainder relates to trade payable. This number also includes old invoices for €1.2 million that are subject to dispute.

12.2 Other current liabilities

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

<i>In thousands of euros</i>	As of June 30,	As of December 31,
	2026	2025
Employee-related payable	1 528	2,137
Other taxes liabilities	223	252
Other current liabilities	349	319
Total	2 100	2,708

As of June 30, 2026, 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, 2025 and June 30, 2026 is as follows:

<i>In thousands of euros</i>	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, 2025				
Financial assets				
Non-current financial assets	2,847	2,543	304	2,847
Current financial assets	45	45	—	45
Accounts receivable and related receivables	—	—	—	—
Cash and cash equivalents	2,415	—	2,415	2,415
Other current assets	2,522	—	2,522	2,522

Total financial assets	7,829	2,588	5,241	7,829
Financial liabilities				
Bond financing	5,502	—	5,502	5,502
Derivative liabilities	656	656	—	656
Borrowings from Banks	7,011	—	7,011	7,011
Conditional advances	4,961	—	4,961	4,961
Refund liability	4,983	—	4,983	4,983
Lease liability – Buildings	350	—	350	350
Other non-current liabilities	0	—	0	0
Accounts payable and related payables	5,922	—	5,922	5,922
Other current liabilities	2,708	—	2,708	2,708
Total financial liabilities	32,094	656	31,437	32,094

(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, 2026				
Financial assets				
Non-current financial assets	2 018	1 684	334	2 018
Current financial assets	16	16	—	16
Accounts receivable and related receivables	—	—	—	—
Cash and cash equivalents	1 672	—	1 672	1 672
Other current assets	2 482	—	2 482	2 482
Total financial assets	6 188	1 700	4 489	6 188
Financial liabilities				
Bond financing	5 058	—	5 058	5 058
Derivative liabilities	345	345	—	345
Borrowings from Banks	7 598	—	7 598	7 598
Conditional advances	5 096	—	5 096	5 096
Refund liability (non current)	13 188	—	13 188	13 188
Lease liability – Liability	181	—	181	181
Other non-current liabilities	0	—	0	0
Accounts payable and related payables	5 408	—	5 408	5 408
Other current liabilities	2 100	—	2 100	2 100
Total financial liabilities	38 974	345	38 629	38 974

(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 initiated a named patient Temporary Authorization for Use ("ATU nominative") for GS010 a gene therapy indicated for the treatment of ND4-LHON, granted by the French National Agency for the Safety of Medicines and Health Products (Agence Nationale de Sécurité du Médicament et des Produits de Santé, or ANSM) to the Centre Hospitalier National d'Ophtalmologie des Quinze-Vingts, covering the period from 2019 to 2022.

Under this framework, the Company received a provisional indemnity paid by the hospitals and fully reimbursed to the hospital by the French national health insurance system (Sécurité Sociale). Due to a shortage of available products, the product was no longer available under the ATU framework and no product revenue was generated between 2023 and 2025.

In 2021, the French early access framework was reformed, replacing the former Temporary Authorization for Use (ATU) system with the Early Access Authorization (Autorisation d'Accès Précoce, "AAP") and the Compassionate Access Authorization (Autorisation d'Accès Compassionnel, "AAC"). The AAC applies to products without marketing authorization in France and provides early access for patients with high unmet medical needs.

On December 22, 2025, the Company announced that the French medicines agency ANSM had granted a new named patient early access authorization (Autorisation d'Accès Compassionnel, or AAC) for the use of GS010. Following this authorization, the Company resumed generating product indemnity in France in March 2026.

Under this framework, the Company receives a provisional indemnity paid by hospitals and reimbursed to the hospital by the French national health insurance system (Sécurité Sociale). Unlike the former ATU framework, a statutory rebate is payable from the following year, calculated according to a scale determined by the French authorities and based on the amount of revenue received during the preceding year. This rebate mechanism applies in addition to the final price reconciliation mechanism that takes place upon the grant of marketing authorization and completion of pricing negotiations with the French health authorities.

Upon obtaining marketing authorization and following the completion of pricing negotiations with the French health authorities, a reconciliation mechanism applies. The Company may be required to pay the relevant social security authority the difference between the amounts received under the early access framework and the final negotiated price, less any rebates already paid. Depending on the outcome of the reconciliation, the Company may either be required to make an additional payment or may benefit from a credit.

Management estimates the amount of the CEPS settlement rebate and accounts for it as variable consideration in accordance with IFRS 15.

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

In accordance with IFRS 15.50-56, the annual statutory AAC rebates and the final CEPS price-reconciliation rebate are accounted for as variable consideration and recognized as a reduction of revenue. The difference between the provisional indemnity invoiced or collected and the consideration the Company expects to retain is recognized as a refund liability and reassessed at each reporting date.

IFRS 15.60 requires an adjustment for the time value of money only when the timing of payments provides the customer or the entity with a significant financing benefit in relation to the transfer of goods or services. IFRS 15.62(b) specifies that a contract does not contain a significant financing component when a substantial amount of consideration is variable and its amount or timing depends on a future event that is not substantially within the control of either the customer or the entity.

At June 30, 2026, the Company reassessed the measurement of the refund liability in light of the experience gained from the former ATU and current AAC the resumption of material AAC revenue and the increased uncertainty affecting the timing of the final price reconciliation. The final settlement date depends on the completion of additional development work, the availability of the required financing, the regulatory review of a future marketing authorization application and subsequent pricing negotiations. Neither the Company nor the ANSM can unilaterally determine when those events will occur or when the final settlement will take place.

The Company therefore concluded that the timing difference does not provide either party with a significant financing benefit and that the condition in IFRS 15.62(b) is met. Accordingly, the refund liability is measured at the nominal amount expected to be repaid, without discounting.

Based on the information available as of June 30, 2026, the Company now considers that estimating the CEPS settlement rebate at its nominal amount provides a more relevant representation of the economic substance of the mechanism than using a discounted measurement.

This reassessment constitutes a change in accounting estimate under IAS 8 and is recognized prospectively. The change resulted in the reversal of the previously recognized discounting effect of €4.3 million, recognized as a reduction of revenue for the six-month period ended June 30, 2026.

Management has exercised significant judgment in estimating the final CEPS settlement price used to determine the refund liability associated with AAC sales. Management uses the expected value method to estimate the variable consideration, as it considers that this method best predicts the amount of consideration to which the Company will ultimately be entitled. The estimate is based on available market data, historical analyses, past experience under the former ATU framework and current pricing expectations. Changes in these assumptions could result in material adjustments to future revenue and refund liabilities.

The determination of the expected CEPS settlement price involves significant estimation uncertainty. The final settlement remains subject to negotiation with the relevant French authorities and may differ from management's current estimate.

A reasonably possible change in the pricing assumptions used to determine the CEPS refund liability could result in a material increase or decrease in both revenue and accrued liabilities.

The Company may grant an early payment discount to the hospital when the contractual conditions for accelerated settlement are met. As this discount reduces the consideration to which the Company expects to be entitled, it is accounted for as variable consideration and recognized as a reduction of revenue in accordance with IFRS 15.

In 2026, the Company also generated revenues in Israel under the early access framework authorised by the Israeli Ministry of Health.

Revenue is presented as follows:

In thousands of euros	As of June 30,	
	2026	2025
Revenue Net of rebates and discounts	3 094	-
Changes of estimate	(4 304)	(219)
Total	(1 210)	(219)

The Company's ability to keep generating product revenue and become profitable depends upon its ability to successfully develop and commercialize its product candidates. Because of the numerous risks and uncertainties associated with product development, the Company is unable to predict the amount or timing of product revenue.

Note 15: Other income

Other income is detailed in the table below:

In thousands of euros	As of June 30,	
	2026	2025
Research tax credit	353	267
Total	353	267

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:

In thousands of euros	As of June 30,	
	2026	2025
Personnel expenses ⁽¹⁾	1 443	1 281
Sub-contracting, collaboration and consultants	2 634	2 611
Licensing and intellectual property	454	245
Travel and entertainment expenses	73	20
Depreciation and amortization expense	62	21
Other	5	106
Total R&D expenses	4 672	4 285

(1) Includes €(33) K and €(169) K related to share-based compensation expense (income) as of June 30, 2026 and 2025 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,	
	2026	2025
Personnel expenses ⁽¹⁾	215	194
Commissions	159	-
Depreciation and amortization expense	33	15
Others	50	17
Total S&M expenses	456	227

(1) Includes €(6) K and €(13) K related to share-based compensation expense as of June 30, 2026 and 2025, 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:

In thousands of euros	As of June 30,	
	2026	2025
Personnel expenses ⁽¹⁾	1 075	983
Professional Fees	921	891
Communication and travel expenses	25	107
Depreciation and amortization expense	110	64
Attendance fees	143	135
Insurance	33	16
Others	243	129
Total G&A expenses	2 549	2 326

(1) Includes €(100) K and €(55) K related to share-based compensation expense (income) as of June 30, 2026 and 2025 respectively.

16.4 Personnel expenses

The Group was employing 18 people on permanent contract as of June 30, 2026 compared with 13 as of June 30, 2025.

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

In thousands of euros	As of June 30, 2026				As of June 30, 2025			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Wages and salaries	1 105	689	147	1 941	826	641	165	1 633
Social contributions	306	285	61	653	287	287	15	589
Share-based payments	33	100	6	139	169	55	13	237
Total	1 443	1 075	215	2 733	1 281	983	194	2 459

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, 2026 are presented in Note 19 of the 2025 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)

- with the authorization of the General Meeting of Shareholders on May 13, 2025, the Board of Directors issued:
 - 1,240,000 free shares (AGA PRES 2026-1) on January 31, 2026.
 - 905.000 free shares (AGA PERF 2026-1) and 265.000 AGA PRES 2026-2) on April 3, 2026.

17.4 Stock-Options

with the authorization of the General Meeting of Shareholders on May 13, 2025, the Board of Directors issued:

- 300.000 Stock Options (SO 2026_01) on January 31, 2026.
- 550.000 Stock Options (SO 2026-02) on April 3, 2026.

17.5 Reconciliation with P&L share-based expenses

In thousands of euros	As of June 30, 2026				As of June 30, 2025			
	R&D	G&A	S&M	TOTAL	R&D	G&A	S&M	TOTAL
Non-Employee Warrants (BSA)	0	0	0	0	6	10	—	16
Performance Shares (AGA)	(19)	66	1	47	12	41	—	54
Free Share (AGA)	13	34	6	53	77	4	13	94
Stock Options (SO)	39	0	0	39	73	—	—	73
Share-based payments expense	33	100	6	139	169	55	13	237

Note 18 : Financial income and expenses

The financial income and expenses are broken down as follows:

In thousands of euros	As of June 30,	
	2026	2025
Foreign exchange gains	436	130
Net change in Derivative Financial Instrument Fair Value	311	2 241
Other	—	—
Financial income	747	2 371
Foreign exchange losses	(446)	(390)
Interest expenses from borrowings and amortized costs	(1 149)	(1 294)
Interest expenses from Lease	(7)	(26)
Financial amortization	(859)	(848)
Other financial expenses	(21)	—
Financial expenses	(2 483)	(2 558)
Financial income (loss)	(1 736)	(187)

The change in the fair value of derivative financial instruments issued in connection with the May and November 2024, December 2024 and March 2025 financing transactions resulted in a non-cash financial income of €0.3 million in the first half of 2026, compared with non-cash financial income of €2.2 million in the first half of 2025. The fair value of these instruments is determined using financial valuation models as of June 30, 2026, with the related instruments classified as Level 3 within the fair value hierarchy.

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).

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 €291 million at December 31, 2025.

The Company is subject to a tax audit relating to its Research Tax Credit (“CIR”) claims for the 2020, 2021 and 2022 financial years. Following the audit, the French tax authorities proposed adjustments amounting to €6.2 million, primarily relating to the eligibility of certain subcontracted research expenses associated with the Company’s GS010 and GS030 research projects.

The Company has challenged the proposed adjustments, and the audit procedure remains ongoing. Management’s assessment is based on the information available to date, including supporting technical, contractual and accounting documentation, external legal advice and the conclusions of the French Ministry of Higher Education and Research, which acknowledged the scientific eligibility of the underlying research projects.

Based on the documentation submitted and the advice received from its legal counsel, management believes that it has strong arguments supporting the eligibility of the related CIR claims and remains confident that the proposed adjustments will ultimately be withdrawn. Accordingly, as of June 30, 2026, management does not consider it probable that an outflow of economic benefits will be required and therefore no provision has been recognized. Management will continue to reassess this conclusion as the tax audit progresses and additional information becomes available.

Note 20: Commitments and contingent liabilities

Commitments existing as of December 31, 2025 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, 2025 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 229,437,939 potential additional ordinary shares, have been considered anti-dilutive.

In thousands of Euros, except for earning (loss) per share	As of June 30,	
	2026	2025
Net income (loss) of the reporting period	(10 271)	(6 967)
Adjusted weighted average number of outstanding shares	223,080,815	128 271 970
Basic and diluted earnings (loss) per share in euros	(0,05)	(0,05)

Note 23: Management of financial risks

As of June 30, 2026 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 2025 Universal Registration Document remain fully applicable. The document is available on the company’s website:

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Note 24: Subsequent events

Since June 30, 2026, the Company has continued to progress its manufacturing activities for GS010/LUMEVOQ® at Catalent. The engineering batch, initiated in June 2026 to confirm the successful transfer of the GS010/LUMEVOQ® manufacturing process, has proceeded according to plan. The viral genome titer of the drug substance was confirmed to be within target specifications, and the results obtained to date support the reproducibility of the manufacturing process and repeatable yields. Preparations for the manufacture of the GMP batch required to support the Company's Early Access Programs and the Phase III RECOVER study has started.

Regarding clinical activities, all remaining patients planned for the REVISE dose-ranging study have been identified, with the last treatment scheduled for December 2026. Since June 30, 2026, additional patients have been treated under the named patient early access program (AAC).

On 28 September 2026, the Company entered into a letter agreement with CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. ("Heights"). Heights is the sole holder of the €12 million amortizing senior notes convertible into new shares issued by the Company on 28 December 2022 (the "Notes"). Under the agreement, the scheduled instalment payment due on 28 September 2026 has been deferred to the maturity date of the Notes (28 December 2027). Following this deferral, four scheduled instalments have been deferred to maturity (the "Deferred Payments").

In connection with this deferral, the terms and conditions of the Notes were amended with respect to the noteholder's additional amortization right. As amended, Heights may, at any time until maturity and by giving the Company at least two business days' notice, require the Company to repay outstanding Deferred Payments and/or to make additional instalment payments. Each such request covers a notional amount of €5,263 per Note, i.e. approximately €0.6 million for all outstanding Notes. Any such payment reduces the outstanding principal amount of the Notes accordingly.

Accelerated repayments of Deferred Payments are not subject to any frequency limit. At the Company's election, they are settled in one of two ways:

(i) in new shares, the number of which is determined by dividing the notional amount redeemed by the Price Limit of €0.1958 per share; or

(ii) in cash, for an amount equal to the higher of:

- 110% of the notional amount redeemed, and
- the lower of (a) the notional amount redeemed multiplied by the ratio of the volume-weighted average share price on the trading day preceding the repayment date to the Price Limit, and (b) 130% of the notional amount redeemed.

The cash settlement amount therefore ranges between 110% and 130% of the notional amount redeemed.

Additional instalment payments (other than repayments of Deferred Payments) are limited to one before 28 December 2026. After that date, they are limited to one per quarterly period between two scheduled instalment dates. At the Company's election, they are settled either in new shares at the Instalment Share Settlement Price (as defined in the terms and conditions of the Notes, see Note 10.1.1), or in cash at 110% of the notional amount redeemed.

Heights may also elect to defer any future scheduled instalment to the maturity date, in which case it would become a Deferred Payment. Such an election requires at least three business days' notice prior to the relevant scheduled instalment date.

This agreement is a non-adjusting event after the reporting period and has no impact on the condensed interim financial statements as of 30 June 2026.

ACTIVITY REPORT

Preliminary remarks

This activity report discussed hereafter the main operations of GenSight Biologics as of June 30, 2026.

The interim condensed financial statements the Company as of June 30, 2026 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

Income

Following the authorization granted by ANSM on December 22, 2025 for named patient early access to GS010 in France, the Company resumed generating product revenue under the French AAC framework in March 2026. In 2026, the Company also generated revenue in Israel under the early access framework authorized by the Israeli Ministry of Health.

Under the French AAC framework, the Company receives a provisional indemnity from hospitals, which is reimbursed to the hospitals by the French national health insurance system. Revenue is recognized net of the statutory rebate payable in the following year and the estimated CEPS settlement rebate arising from the future reconciliation of the provisional indemnities with the final negotiated price following marketing authorization and price negotiations.

At June 30, 2026, the Company reassessed the measurement of the CEPS settlement rebate and concluded that, given the uncertainty surrounding the timing of the final settlement, the refund liability should no longer be discounted. This change in accounting estimate was recognized prospectively in accordance with IAS 8 and resulted in a €4.3 million reduction in revenue for the first half of 2026, corresponding to the reversal of the previously recognized discounting effect.

The Company continues to apply significant judgment in estimating the final CEPS settlement rebate, which remains subject to future pricing negotiations with the French authorities. The related refund liability is reassessed at each reporting date.

In thousands of euros	As of June 30,	
	2026	2025
Revenue Net of rebates and discounts	3 094	-
Changes of estimate	(4 304)	(219)
Total	(1 210)	(219)

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.

The Research Tax Credit (CIR) increased slightly compared with the first half of 2025, from €0.3 million to €0.4 million. The increase mainly reflects higher eligible R&D expenditure resulting from the strengthening of the Company's teams and the start of the REVISE clinical study in France.

The Company submitted its 2025 CIR claim for €847k at the beginning of 2026. The amount was recognized as receivable as of June 30, 2026, and was subsequently received on July 30, 2026.

In thousands of euros	As of June 30,	
	2026	2025
Research tax credit	353	267
Total	353	267

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,	
	2026	2025
Personnel expenses	1 443	1 281
<i>o/w share-based payment expense (income)</i>	33	169
Sub-contracting, collaboration and consultants	2 634	2 611
Licensing and intellectual property	454	245
Travel and entertainment expenses	73	20
Depreciation and amortization expense	62	21
Other	5	106
Total R&D expenses	4 672	4 285

Our research and development expenses increased to €4.7 million in the first half of 2026, compared with €4.3 million in the first half of 2025, representing an increase of 9.0%. This increase mainly reflects higher personnel costs resulting from the strengthening of the Company's teams to support the launch of the Early Access Programs and the ongoing manufacturing technology transfer to Catalent, including the appointment in February 2026 of two senior Regulatory Affairs & Quality executives in the US and Europe. Subcontracting costs remained stable at €2.6 million compared with the first half of 2025 and included costs related to the engineering run initiated at Catalent Inc. as part of the manufacturing technology transfer, as well as costs associated with the start of the REVISE clinical study.

2. Sales and Marketing

In thousands of euros	As of June 30,	
	2026	2025
Personnel expenses	215	194
<i>o/w share-based payment expense</i>	6	13
Commissions	159	-
Depreciation and amortization expense	33	15
Others	50	17
Total S&M expenses	456	227

Sales and marketing expenses increased by €0.2 million, to €0.5 million in the first half of 2026, compared with €0.2 million in the first half of 2025. Personnel costs remained broadly stable at €0.2 million. The increase mainly reflects the sales commissions paid to an intermediary in connection with the Company's Paid Named Patient Early Access Program in Israel. The first payment relating to a patient treated under this program was received during the first half of 2026.

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:

In thousands of euros	As of June 30,	
	2026	2025
Personnel expenses	1 075	983
<i>o/w share-based payment expense (income)</i>	100	55
Professional Fees	921	891
Communication and travel expenses	25	107
Depreciation and amortization expense	110	64
Attendance fees	143	135
Insurance	33	16
Others	243	129
Total G&A expenses	2 549	2 326

Our general and administrative expenses increased by €0.2 million, or 9.6%, to €2.5 million in the first half of 2026, compared with €2.3 million in the first half of 2025. Personnel costs amounted to €1.1 million, compared with €1.0 million in the first half of 2025. Excluding the IFRS 2 expense, personnel costs remained broadly stable. Depreciation and amortization increased from €0.06 million to €0.11 million, mainly due to the acceleration of depreciation of leasehold improvements in anticipation of the Company's planned move before year-end. Professional fees remained broadly stable at €0.9 million, compared with the first half of 2025. Overall, general and administrative expenses remained under control, reflecting continued disciplined cost management while supporting the Company's activities following the launch of its Early Access Programs.

4. Operating Loss

Our operating loss increased by 25.7%, or €(1.7) million, in the first half of 2026, amounting to €8.5 million, compared with €6.8 million in the same period in 2025. This increase reflects the combined effects of the changes in operating income, research and development expenses, sales and marketing expenses, and general and administrative expenses, as discussed above, including the impact of the change in accounting estimate relating to the ATU rebate obligations, following the reassessment of their expected settlement timing and the cessation of discounting.

C. FINANCIAL INCOME (LOSS)

The financial result amounted to a net expense of €1.7 million in the first half of 2026, compared with a net expense of €0.1 million in the first half of 2025. The change mainly reflects the lower non-cash fair value gain on derivative financial instruments, amounting to €0.3 million in the first half of 2026 compared with €2.2 million in the first half of 2025. The €2.2 million gain recognized in the first half of 2025 was mainly attributable to the renegotiation of the Heights Capital agreement

D. NET LOSS

Our Net loss for the first half of 2026 increased to €(10.3) million compared to €(7.0) million in the first half of 2025. The loss per share, based on the weighted average number of shares outstanding during the period, amounted to €(0.05) in both the first half of 2026 and the first half of 2025.

E. NON-CURRENT ASSETS

Non-current assets comprise intangible assets, tangible assets and non-current financial assets related to the recognition of a Day One loss arising from the issuance of the 2024 and 2025 offering warrants. They decreased from €3.3 million as of December 31, 2025, to €2.3 million as of June 30, 2026, mainly due to the amortization of the Day One loss recognized in relation to the offering warrants and the accelerated depreciation of leasehold improvements in anticipation of the Company's planned move before year-end.

F. CURRENT ASSETS

Current assets amounted to €5.0 million as of December 31, 2025 and €4.2 million as of June 30, 2026. The decrease during the first half of 2026 is essentially due to the decrease in cash and cash equivalents.

G. CHANGES IN SHAREHOLDER'S EQUITY

The share capital as of June 30, 2026 amounts to €5,886,358.15 divided into 235,454,326 shares with a nominal value of €0.025.

The increase of the shareholder equity is detailed below:

- On March 10, 2026, the Company announced the completion of a €1.7m fundraising subscribed by three of its shareholders: Heights Capital, Invus and UPMC Enterprises. The Fundraising uses a structure of shares and warrants, including pre-funded warrants.
- In June 2026, 410,000 shares were issued following the vesting of free share plans

On June 23, 2026 the Company received request from Heights Capital to defer the June 2026 amortization of the convertible bond to end of December 2027.

H. NON CURRENT LIABILITIES

Non current liabilities amounted to €20.5 million as of December 31, 2025 and €28.3 million as of June 30, 2026. The increase mainly reflects the change in accounting estimate resulting in the cessation of discounting of certain rebate obligations. It also reflects the increase in rebate obligations following the resumption of the Early Access Programs, arising from the reconciliation of the provisional indemnities received under the Early Access Programs with the final negotiated price.

I. CURRENT LIABILITIES

Current liabilities decreased from €12.7 million as of December 31, 2025 to €11.8 million as of June 30, 2026. This decrease mainly reflects the reduction in social liabilities following scheduled payments during the period, as well as a slight decrease in trade payables.

H. ANALYSIS OF CASH FLOW

In thousands of euros	As of June 30,	
	2026	2025
Net cash flows from operating activities	(1 555)	(2 459)
Net cash flows from investment activities	(68)	(53)
Net cash flows from financing activities	994	311

Net cash flows from operating activities were €(1.6) million in the first half of 2026, compared with €(2.5) million in the first half of 2025. The improvement mainly reflects cash proceeds from the Early Access Programs in France and Israel, which offset the increase in operating expenses during the period.

Net cash flows from investing activities amounted to €0.0 million in both the first half of 2026 and 2025. Investing activities mainly comprised transactions under the Company's liquidity contract, as well as in 2026 the purchase of equipment required for the ongoing clinical study.

Net cash flows from financing activities amounted to €1.0 million in the first half of 2026, compared to €0.3 million in the same period of 2025. This reflects capital increases of €1.4 million in 2026 versus €0.8 million in 2025, in line with the company's financing needs and timing of fundraising activities.

Cash and cash equivalents amounted to €1.7 million as of June 30, 2026, compared to €0.3 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 21 of the 2026 condensed half-year consolidated financial statements for more information.

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RISK FACTORS

As of June 30, 2026 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 2025 Universal Registration Document remain fully applicable.

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

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STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEAR FINANCIAL INFORMATION

Becouze

34, rue de Liège
75008 Paris
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323 470 427 RCS Angers

Deloitte & Associés

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33110 Le Bouscat
S.A.S. au capital de 2 201 424 €uros
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, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' 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 S.A., for the period from January 1 to June 30, 2026,
- The verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the 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, 'Interim Financial Reporting', 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-year consolidated financial statements which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability 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 Le Bouscat, September 29, 2026

The Statutory Auditors

BECOUZE
Rémi SOURICE
Partner

DELOITTE ET ASSOCIES
Jean-Baptiste BARRAS
Partner

RESPONSIBILITY STATEMENT OF THE CERTIFYING OFFICER: 2026 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 40 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, 2026

Laurence RODRIGUEZ
Chief Executive Officer