GenSight BIOLOGICS

NEWSLETTER TO SHAREHOLDERS

November 2026

KEY MILESTONES ACHIEVED

Solidly on track

GenSight Biologics develops gene therapies for rare diseases that may lead to blindness. Since March, our therapy for Leber Hereditary Optic Neuropathy (LHON) has been reaching patients again under early access. Its manufacturing has moved to Catalent, and the RECOVER Phase 3 trial is in preparation.



ACHIEVED

Paid early access

€8.2M collected since March

ACHIEVED

Production secured

Technology transfer to Catalent completed

PUBLISHED

GS030 in the NEJM

Optogenetics wins the Nobel

NEXT

RECOVER Phase 3

FDA protocol meeting expected by year-end

Q3

NEWSLETTER TO SHAREHOLDERS

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Q3 2026

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CHIEF EXECUTIVE OFFICER

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01

EDITORIAL



Laurence Rodriguez
CHIEF EXECUTIVE OFFICER

THE QUARTER IN REVIEW

Two major objectives achieved

Dear Shareholders,

When I took over as Chief Executive Officer of GenSight Biologics, I set two short-term objectives with our teams:

OBJECTIVE 01

Make LUMEVOQ® (GS010)[1] available to patients again under early access, to address an unmet medical need

OBJECTIVE 02

Secure its manufacturing through a technology transfer to our new manufacturing partner

Both commitments have now been met, which allows us to focus on the next steps of our roadmap for the coming months.

In an interview with Boursorama in early October, I was pleased to look back on the progress made, in a demanding environment where timelines can sometimes seem long, and to present our next steps.

This rigorous execution is the result of our teams' constant commitment, and I thank them for it.



VIDEO · BOURSORAMA

Le Journal des Biotechs
October 8, 2026 · in French

Watch the interview →

OBJECTIVE 01 · EARLY ACCESS

First commitment: Providing early access to patients with no effective therapeutic option

In September, after the summer break, the 15-20 National Hospital in Paris resumed treating French and other European patients with Leber Hereditary Optic Neuropathy (LHON), within the framework of early access programs and subject to certain eligibility conditions. Under cross-border agreements, patients from other European Union countries can be treated in France, with their care funded by their country of origin.

We are working to extend this arrangement to countries outside the European Union.

The hospital is prioritizing enrollment in REVISE, the dose-ranging study requested by the French medicines agency (ANSM). Thanks to the dedication of its teams, patient recruitment has progressed in line with our forecasts.

[1] GS010/LUMEVOQ® is an investigational gene therapy that has not received marketing authorization in any country.

01

CONTINUED

OBJECTIVE 02 · MANUFACTURING

Second commitment: Securing the manufacturing of LUMEVOQ® (GS010)

At the end of September, we announced the successful technology transfer to our manufacturing partner, Catalent. This is a key milestone in securing our manufacturing process and its reproducibility. Production of a new GMP batch is already under way; it is intended to ensure the continuity and expansion of early access in 2027 and 2028.

Besides underlining our commitment to the LHON patient community, the expansion of early access has a concrete financial impact: the revenue it generates now covers a significant share of our operating expenses and reduces our funding requirements accordingly. Since the beginning of the year, we have collected €8.2 million gross under our paid early access programs, in addition to the €0.8 million payment of our research tax credit (CIR). This €9.0 million, obtained without issuing new shares, is more than twice the €4.2 million raised from our investors over the same period.

SINCE THE BEGINNING OF THE YEAR

€9.0M in resources, obtained without issuing new shares



€8.2M gross collections under paid early access — €0.8M research tax credit

€4.2M raised from our investors over the same period

NEXT STEPS · REGULATORY & CLINICAL

Preparing the launch of the Phase 3 RECOVER study

With this manufacturing milestone achieved, our priority is now to re-engage with health authorities on **our regulatory strategy**.

A meeting with the FDA is expected before the end of the year to finalize the protocol of the RECOVER Phase 3 trial and to present the change of manufacturing partner for GS010. Similar discussions are planned with the EMA early next year.

We are continuing the RECOVER feasibility study in order to select investigator sites around the world. In November, we plan to select the Contract Research Organization (CRO) that will support us in conducting the trial. Our selection process is particularly rigorous, as this partner will play a key role in the smooth running of the trial.

Our objective is to have everything needed to launch RECOVER in place during the first half of 2027, with the first patients expected in the second half of the year. Early access revenue alone will not be enough to fund RECOVER. We are therefore working to secure the additional financing required, building on the key milestones expected in the coming months.

01

CONTINUED

MILESTONES AHEAD

NOVEMBER 2026
Choice of the CRO that will support RECOVER

LATE 2026
FDA meeting on the RECOVER protocol and the change of manufacturing partner

EARLY 2027
Discussions with the EMA

FIRST HALF OF 2027
Administrative setup of the RECOVER trial

SECOND HALF OF 2027
First RECOVER patients expected

Objectives as presented in this editorial. The start of RECOVER depends on securing the required financing and on regulatory authorizations.

OPTOGENETICS · GS030

Our optogenetics program in the spotlight

SEPTEMBER 15
António Champalimaud Vision Award to our co-founders José-Alain Sahel and Botond Roska
The world's largest prize in vision, for their work on optogenetic therapies to restore sight

OCTOBER 5
Nobel Prize in Physiology or Medicine for optogenetics
Awarded to Karl Deisseroth, Peter Hegemann and Georg Nagel

OCTOBER 7
PIONEER results published in the *New England Journal of Medicine*
GS030 Phase 1/2 trial, full trial population (Sahel et al.)

GS030, our optogenetics program, also received exceptional attention in October. On October 5, the 2026 Nobel Prize in Physiology or Medicine was awarded to Karl Deisseroth, Peter Hegemann and Georg Nagel for their foundational work on optogenetics; the Nobel Committee cited its clinical use in attempts to restore vision. Two days later, the first clinical results from the full trial population in the PIONEER study were published in the prestigious *New England Journal of Medicine* (Sahel et al.). They reported a favorable safety profile and, in six of the ten patients treated, increased light sensitivity. In some of these patients, electroencephalographic recordings also showed activation of the visual cortex. While still exploratory and yet to be confirmed, these results reinforce interest in GS030, for which we are actively seeking development partners.

Read the article on the NEJM website →



PIONEER · A trial participant wearing the light-stimulating goggles during a visual test

Your support and the quality of our dialogue mean a great deal to us. To keep you better informed and give our projects greater visibility, we have **redesigned our website**, presented in this newsletter.

I sincerely thank you for your trust and look forward to reporting back to you at year-end, as we take stock of this pivotal year.

Sincerely,

Laurence Rodriguez
CHIEF EXECUTIVE OFFICER · GENSIGHT BIOLOGICS

02

FINANCIAL UPDATE



Jan Eryk Umiastowski
CHIEF FINANCIAL OFFICER

BEHIND THE FIGURES

Looking back at the half-year results

On September 29, we published our results for the first half of 2026. One figure drew particular attention: negative reported revenue of €1.2 million, even though we collected €6.5 million from our early access programs.

We are aware that this figure may have come as a surprise and overshadowed the progress made during the half-year. We would therefore like to take a step back and look at what these results actually show.

IN CASH TERMS

€8.2M	−37%
GROSS CASH COLLECTED	OPERATING CASH BURN
March to September 2026	H1 2026 vs. H1 2025

COLLECTIONS

What we actually collected

In the first half of 2026, GenSight collected €6.5 million under its paid early access programs in France (the Named Patient Early Access Program, or AAC) and Israel. This is the first time since 2022 that patients have received GS010/LUMEVOQ® under a paid early access program. In France, the treatments have been invoiced at €425,000 per injection per eye since March 2026.

These collections had a direct impact on our cash burn. Operating cash burn was reduced to €1.6 million, compared with €2.5 million in the first half of 2025, a 37% decrease.

Since treatments began in March 2026, gross collections had reached €8.2 million by the end of September, despite the summer pause in July and August.

ACCOUNTING

Why is reported revenue negative?

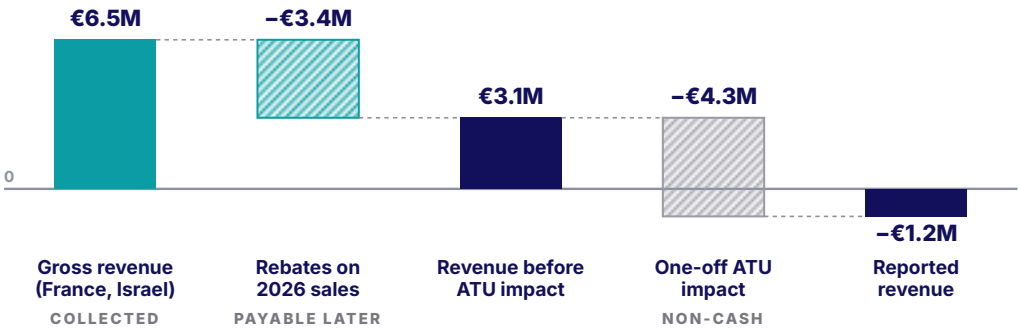
The gap between the €6.5 million collected and the negative reported revenue of €1.2 million is due to two accounting items. Neither of them results in a cash outflow in 2026. In accounting, “revenue” does not necessarily mean “cash.”

IFRS 15 requires revenue to be recorded at the time of sale, net of the rebates the company expects to pay, even if they are payable several years later.

02

CONTINUED

FROM GROSS TO REPORTED REVENUE · H1 2026



IN € MILLIONS	H1 2026	CASH IMPACT
Gross revenue from early access programs (France, Israel)	6.5	Collected
Rebates on 2026 sales	(3.4)	No cash outflow in 2026
Revenue before ATU impact	3.1	
ATU impact (change in estimate)	(4.3)	One-off, non-cash
Reported revenue	(1.2)	

Figures rounded; totals may not add up exactly.

Rebates related to 2026 sales

Under the French early access framework, the price charged during early access is provisional and gives rise to rebates: some are paid the following year, others once marketing authorization has been obtained and the final price negotiated. None is payable in 2026. Estimated at €3.4 million for the half-year, these rebates will be paid from November 2027 onward.

A one-off impact from the former ATU program

Between 2019 and 2022, GenSight received compensation under the former Temporary Authorization for Use (ATU) program. The corresponding refund liability was already on our balance sheet, recorded at its present value. In light of the resumption of early access revenue and the uncertainty over when the liability will be settled, we now measure it at its nominal amount.

This one-off change reduced revenue by €4.3 million. It affects neither our cash position nor our estimate of the amount that will ultimately be due.

Excluding this one-off effect, the operating loss for the half-year would have been €4.2 million, compared with €6.8 million in the first half of 2025.

This impact results neither from a new accounting standard nor from the correction of an error: under IAS 8, it stems from a change in estimate, applied prospectively.

KEY TERMS

AAC
Compassionate access authorization: named-patient early access in France, granted by the ANSM.

ATU
Temporary Authorization for Use: the former early access program, under which GenSight was compensated between 2019 and 2022.

ATU impact
The one-off, non-cash €4.3 million reduction in H1 2026 revenue, resulting from measuring the ATU refund liability at its nominal amount.

IFRS 15
The accounting standard under which revenue is recorded at the time of sale, net of expected rebates.

IAS 8
The accounting standard that distinguishes a change in estimate, applied prospectively, from the correction of an error.

02

CONTINUED

FINANCIAL POSITION

Our financial position and funding requirements

As of September 30, 2026, our cash position stood at €0.7 million, compared with €1.7 million as of June 30. This decrease mainly reflects the summer pause in AAC treatments in July and August, the completion of the transfer to Catalent and the preparation of RECOVER.

FUNDING AT A GLANCE — FROM SEPTEMBER 2026 TO SEPTEMBER 2027

€41M Total cash requirements

€16M **Net funding requirement**

Early access revenue and the research tax credit are expected to more than cover our operating expenses.

Over twelve months: a net funding requirement of approximately €16 million

Our total cash requirements over twelve months, through September 30, 2027, are estimated at approximately €41 million. Early access revenue and the research tax credit are expected to more than cover our operating expenses. The net funding requirement, estimated at approximately €16 million, relates to this period only; it corresponds mainly to the preparation of RECOVER and the associated manufacturing.

For our near-term needs, we indicated on September 29 that we had to secure, by the end of November 2026, either bridge financing of up to €2 million or cash inflows from additional early access treatments. With either of these, our cash would cover our needs until the end of March 2027, when the first significant payments related to RECOVER fall due.

On October 8, 2026, we announced a €1.0 million fundraising, with net proceeds of approximately €0.95 million. It was subscribed by two of our existing shareholders, Heights Capital and Invus, with a structure similar to our March 2026 financing: shares, pre-funded warrants and investor warrants.

The issue price of €0.0770 per share with one attached investor warrant represents a facial discount of 4.6% to the volume-weighted average share price over the three preceding trading days.

A shareholder who held 1.00% of the share capital before the transaction and did not take part would hold 0.92% if all the warrants issued were exercised.

This transaction covers part of the near-term requirement. We expect to cover the balance by the end of November 2026, through cash inflows from additional early access treatments or further financing.

02

CONTINUED

For the structural financing, several sources are being considered: equity or debt financing, extension of paid early access programs beyond France and Israel, out-licensing agreements outside the United States and Europe, partnerships or M&A transactions. Should this financing be delayed beyond March 2027, the start of the RECOVER trial would be postponed.

Going concern

Our statutory auditors included in their report a paragraph drawing attention to the material uncertainty related to going concern. This is not a qualification of the financial statements: the paragraph draws attention to the fact that our funding for the next twelve months has not yet been secured. A paragraph of the same nature already appeared in our statutory auditors' reports for previous financial years.

This uncertainty is nonetheless real and may cast significant doubt on our ability to continue as a going concern; it is described in Note 3.4 to the half-year financial statements.

Conclusion

In short, our early access programs generated €6.5 million in cash in the first half, and a cumulative €8.2 million through the end of September. The negative reported revenue reflects rebates payable from 2027 onward and a one-off, non-cash impact.

These accounting questions may have overshadowed major milestones. I encourage you to read the column in this issue by **Scott Jeffers**, our Chief Technical Officer, on the transfer of our manufacturing process to Catalent.

> **Our priority now is to secure the structural financing for the RECOVER Phase 3 trial. We will continue to keep you informed at every step through our official communications.**

To follow our progress, I invite you to explore our new website, launched at the end of October and **presented later in this newsletter**. Its Investors' Hub brings together in one place the information, resources and news relevant to our shareholders: **gensight-biologics.com/investors**.

Jan Eryk Umiastowski

CHIEF FINANCIAL OFFICER · GENSIGHT BIOLOGICS

03

MANUFACTURING



Scott Jeffers, Ph.D.
CHIEF TECHNICAL OFFICER

THE TRANSFER

Previous CDMO → **Catalent**

ENGINEERING BATCH

- **Vector genome titer**
  Similar to what the previous site produced
- **Critical quality attributes**
  Similar for every attribute tested so far
- **Comparability**
  Assessment in progress; further tests running

NEXT GMP BATCH

- **SEP 29, 2026**
  Started at Catalent
- **MID-DEC 2026**
  Manufacturing expected to be completed
- **EARLY 2027**
  Batch filling and release expected
- **THEN**
  Expected to supply early access programs in France and elsewhere

TECHNOLOGY TRANSFER · CATALENT

A new building, the same test

A gene therapy is defined by how it is made.

Move the work to a different building, with different people and different equipment, and you have to show that what comes out is comparable to the product patients have already received. That move is a technology transfer: the manufacturing process leaves one contract manufacturer (a CDMO) and starts running at another. For a company, its investors and regulators, the question is simple: can it make the same product somewhere else, with the same properties as before?

GenSight has completed the transfer of its process from its previous CDMO to Catalent, and the first results are in. The engineering batch made at Catalent is complete, and the results available to date are consistent with the expected product quality profile and support the comparability assessment, which is still in progress. The vector genome titer, which measures how much vector the process yields, is similar to what the previous site produced. So is every critical quality attribute tested so far, that is, the measured properties that define what the product is and how it behaves. Further tests are still running, and we will report when the remaining results are in.

The next GMP (Good Manufacturing Practice) batch at Catalent started on September 29. Manufacturing is expected to be completed in mid-December, with filling and release expected early next year. This batch is intended to supply the early access programs in France and elsewhere. The product we already hold covers expected demand until then, so we do not anticipate a supply gap. But this batch also has another job.

That job is to show that the success is repeatable. Another run at Catalent, under GMP, will add to the evidence that the process is manufacturable and the result reproducible, which is what a future filing will need and what the people funding the next stage will want to see. The relationship with Catalent is key to this, and both companies have strong technical teams on the project. One good result can be luck. A result that repeats is evidence.

Scott Jeffers, Ph.D.
CHIEF TECHNICAL OFFICER · GENSIGHT BIOLOGICS

04

OUR NEW WEBSITE

ONLINE · CORPORATE

Our new website is live

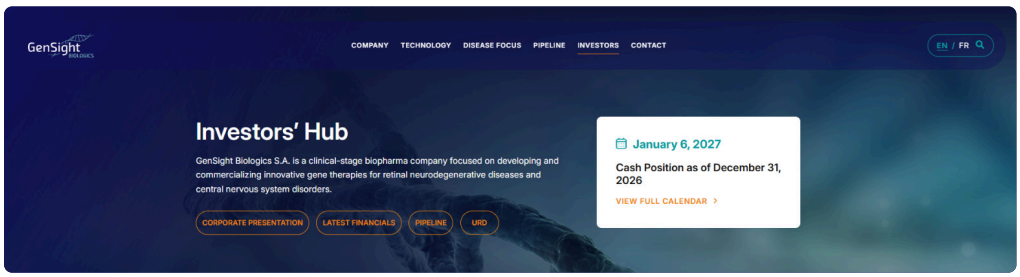
Launched on October 29, 2026, our fully redesigned gensight-biologics.com brings our science, programs and news together in one place, in English and in French.



FOR SHAREHOLDERS

The Investors' Hub

The Investors' Hub opens with the next date in our financial calendar and direct links to the corporate presentation, the latest financial report, the pipeline and the Universal Registration Document. It also gathers our latest news, newsletters, share price data and other information that may be of interest to investors.



IN THE INVESTORS MENU

SCAN OR CLICK

Investors' Hub →

- Financial press releases →
- Investor newsletters →
- Financial information →
- Governance →
- General meetings →
- Regulated information →

05

CALENDAR

RECENT & UPCOMING

Events & publications

RECENT

OCT 29, 2026
Launch of our new website
In English and in French

OCT 15–17, 2026
EVER 2026, Florence
European Association for Vision and Eye Research (presentations by key opinion leaders)

OCT 9–12, 2026
AAO 2026, New Orleans
American Academy of Ophthalmology Annual Meeting (presentations by key opinion leaders)

OCT 8–16, 2026
€1.0 million fundraising
Existing shareholders; settlement on October 16

OCT 7, 2026
GS030 PIONEER results in the NEJM
Phase 1/2 study in late-stage retinitis pigmentosa

OCT 7, 2026
Cash position as of September 30, 2026
€8.2M collected since March 2026

SEP 29, 2026
Half-year 2026 results
Technology transfer to Catalent completed

SEP 15, 2026
António Champalimaud Vision Award
To GenSight co-founders José-Alain Sahel and Botond Roska

SEP 8, 2026
September 2026 business update
Engineering batch, REVISE enrollment, AAC treatments resumed

UPCOMING

16–19
NOV 2026
London, UK

Meet us in London — INVESTORS

Laurence Rodriguez, CEO, and Jan Eryk Umiastowski, CFO, will be in London the week the healthcare investment community gathers for the Jefferies Global Healthcare Conference. They would be delighted to meet you.

To book a one-on-one meeting:
jeumiastowski@gensight-biologics.com

6
JAN 2027
Press release

Cash position as of December 31, 2026 — FINANCIAL

11–14
JAN 2027
San Francisco, USA

J.P. Morgan Healthcare Conference — INVESTORS

With Jan Eryk Umiastowski, CFO

30
MAR 2027
Press release

Full-year 2026 results — FINANCIAL

7
APR 2027
Press release

Cash position as of March 31, 2027 — FINANCIAL

19
MAY 2027
General meeting

Annual General Meeting — GOVERNANCE

Upcoming dates are indicative and may change. See the financial calendar on gensight-biologics.com.

GenSight BIOLOGICS

Thank you for your support. We look forward to reaching the next milestones with you.

FOLLOW OUR STORY

Subscribe to the newsletter

Our press releases announce the news; each quarter, our newsletter tells the story behind them, with an inside view of the projects driving GenSight forward.

SCAN TO SUBSCRIBE

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A biopharmaceutical company specializing in the development and commercialization of innovative gene therapies for neurodegenerative retinal diseases and central nervous system disorders.

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Forward-looking statements: This newsletter contains forward-looking statements regarding GenSight Biologics' clinical development, regulatory strategy, financing and business outlook. Such statements are subject to risks and uncertainties that could cause actual results to differ materially; investors are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. Except as required by applicable law, GenSight Biologics undertakes no obligation to update or revise them. GS010/LUMEVOQ® and GS030 have not received marketing authorization in any country and are not commercially available.

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