



PRESS RELEASE

GenSight Biologics Announces Successful Fundraising Amounting to Nearly €2.9 Million

Paris, France, December 29, 2025, 8:00 am CET – GenSight Biologics ("GenSight" or the "Company") (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today announced the successful completion of a EUR 2,894,715.96 fundraising subscribed by three of its shareholders: Heights Capital, Invus and Alumni Capital (the "Fundraising"). This fundraising follows the EUR 4.5 million private placement completed in July (in two tranches), the EUR 3.7 million fundraising completed in early October and the EUR 2 million fundraising completed in November. The Fundraising uses the same structure of shares and warrants, including pre-funded warrants, as detailed further below.

"2025 has been a transformative year for GenSight Biologics. Securing compassionate use approvals in three major markets—the United States, France, and Israel—represent a significant regulatory milestone," said Laurence Rodriguez, Chief Executive Officer of GenSight Biologics. "These achievements, soon to be capped with the completion of our manufacturing technology transfer in December 2025, give us tremendous momentum to take into the coming year. I want to extend my deepest gratitude to our shareholders for their steadfast support throughout 2025 and in this latest financing round. Their commitment enables us to execute our vision, and we look forward to passing numerous exciting milestones throughout 2026 as we continue to advance our mission."

The Fundraising is not subject to a prospectus requiring an approval from the French Financial Market Authority (*Autorité des marchés financiers* – the "AMF"). However, in accordance with Article 1.5.(ba) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"), the Company will file with the AMF a document containing the information set out in Appendix IX of the Prospectus Regulation (the "Information Document") for the purpose of the listing on the regulated market of Euronext in Paris ("Euronext Paris") of the Offered Shares, the Pre-Funded Warrant Shares and the Investor Warrant Shares (as defined below) to be issued in the context of the Fundraising. Copies of the Information Document will be available free of charge on the Company's website at <https://www.gensight-biologics.com/>.

Use of proceeds

The Company intends to use up to approximately 73% of the net proceeds from the Fundraising to finance the continued development of GS010/LUMEVOQ®, the Company's most advanced product candidate¹. In particular, the funds will potentially finance the cash requirement between early January 2026 and the expected receipt of the first indemnities related to the French Early access program.

¹ GS010 has to date not been granted marketing authorization in France or any other jurisdiction and is not available commercially.

The balance will be used to meet certain financial obligations of the Company (in particular the €0.7 million redemption payment of the convertible bonds that had been subscribed by an entity managed by Heights Capital Management, Inc., which has been paid by set-off against a portion of Heights Capital Management Inc. subscription into the Fundraising).

The funds from this Fundraising will extend the Company's cash runway through February 2026. Revenues from the compassionate access programs in France and Israel should then at a minimum ensure the Company's operational continuity through 2026. Beyond this baseline, the Company will continue its funding operations to further extend the cash runway and in particular to finance the RECOVER Phase III trial.

*"The various bridge financing rounds since early 2024 demonstrate the unwavering confidence of our investors, enabling us to advance steadily with our programs," said **Jan Eryk Umiastowski**, Chief Financial Officer of GenSight Biologics. "The compassionate use approvals secured in the United States, France, and Israel mark an inflection point that positions us well for our next phase of growth."*

Terms and conditions of the Fundraising

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

- (i) 30,433,950 ordinary shares (*actions ordinaires*), par value EUR 0.025 per share of the Company (the "**Offered Shares**");
- (ii) 6,571,428 pre-funded warrants (the "**Offered Pre-Funded Warrants**") giving the right to subscribe to 6,571,428 additional ordinary shares (the "**Pre-Funded Warrant Shares**"); and
- (iii) 37,005,378 warrants (the "**Offered Investor Warrants**") giving the right to subscribe to 37,005,378 additional ordinary shares (the "**Investor Warrant Shares**").

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

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

Each Offered Pre-Funded Warrant gives the investor the right to subscribe to one Pre-Funded Warrant Share and each Offered Investor Warrant gives the investor the right to subscribe to One Investor Warrant Share.

The Offered Investor Warrants attached to the Offered Shares and to the Offered Pre-Funded Warrants are identical and thus fungible when they are detached from the Offered Shares and the Offered Pre-Funded Warrants, upon issuance.

The Pre-Funded Warrant Shares and the Investor Warrant Shares (together, the "**New Shares**") are fungible with the Company's existing ordinary shares of EUR 0.025 par value.

The Fundraising was decided on December 26, 2025 by the Chief Executive Officer, pursuant to the delegation of competence granted to her by the Company's board of directors (the "**Board of Directors**") on December 22, 2025. The Board of Directors acted pursuant to the delegation of competence granted to it under the 24th resolution of the Company's shareholders on May 13, 2025 (the "**General Meeting**"). The ABSA and the Pre-paid Units were issued in a capital increase with cancellation of shareholders' preferential subscription rights for the benefit of investors within the category of persons defined by the 24th resolution of the General Meeting, in accordance with Article L. 225-138 of the French Commercial Code.

The issue price of one ABSA is EUR 0.08.

The issue price of one Pre-paid Unit is EUR 0.07.

The exercise price of one Offered Investor Warrant is EUR 0.11 per Investor Warrant Share.

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

The EUR 0.08 issue price on one ABSA represents a facial discount of 20% (i.e., EUR 0.02) to the closing price of the GenSight shares on Euronext Paris on the day of the determination of the issue price, i.e., EUR 0.10 on December 24, 2025 (the "**Closing Price**"). The exercise price of the Offered Investor Warrant represents a 10% premium to the Closing Price. The issue price of an ABSA, less the EUR 0.0258 theoretical value of the Offered Investor Warrant attached to it², plus the exercise price of such Offered Investor Warrant, represents an average subscription price of EUR 0.0821 for each of the two New Shares issued (the Offered Share and the Investor Warrant Share), above the Closing Price.

The same applies to the Pre-paid Units.

The Offered Pre-Funded Warrants may be exercised at any time within 60 months of their issuance. The Offered Investor Warrants may be exercised at any time within 60 months of their issuance.

In the event all Offered Investor Warrants and all Offered Pre-Funded Warrants are exercised, their exercise will generate additional gross proceeds of EUR 4,136,305.86 (i.e., EUR 65,714.28 for the Pre-Funded Warrant Shares and EUR 4,070,591.58 for the Investor Warrant Shares).

Impact of the Fundraising on the Company's shareholding

Following the issuance of the Offered Shares, the Company's total share capital will be EUR 5,522,259.95 (composed of 220,890,398 ordinary shares). If all the Offered Pre-Funded Warrants are exercised, and thus all the Pre-Funded Warrant Shares issued, the Company's total share capital will be EUR 5,686,545.65 (composed of 227,461,826 ordinary shares). If all the Offered Investor Warrants are exercised, and thus all the Investor Warrants Shares issued, the Company's total share capital will be EUR 6,611,680.10 (composed of 264,467,204 ordinary shares).

Please see:

- sections 19.1.3 and 19.1.4 of GenSight's 2024 Universal Registration Document,
- the press releases issued on July 1st, 3rd, 17 and 22 relating to the EUR 4.5 million private placement,
- the press releases issued on September 26 and October 1st relating to the EUR 3.7 million fundraising, and
- the press releases issued on November 10 and 13 relating to the EUR 2 million fundraising,

for a description of the securities issued by GenSight and giving access to its capital.

To the Company's knowledge, immediately prior to completion of the Fundraising, the breakdown of the Company's share capital was as follows:

² Black & Scholes calculation, with an annual volatility of 28.659%.

Shareholders	Shareholding (non-diluted)		Shareholding (diluted) ³	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova ⁴	35,795,627	18.8%	53,106,527	14.5%
Invus ⁵	25,289,567	13.3%	58,563,681	16.1%
UPMC Enterprises ⁶	13,099,540	6.9%	18,369,829	5.1%
Heights Capital ⁷	4,749,971	2.5%	70,543,732	19.4%
BPI	3,877,591	2.0%	5,355,501	1.5%
Alumni Capital ⁸	3,424,487	1.8%	33,278,537	9.2%
Directors and Officers	517,002	0.3%	3,788,335	1.0%
Employees	352,500	0.2%	457,500	0.1%
Other shareholders (total)	103,350,163	54.3%	120,145,816	33.0%
Total	190,456,448	100.0%	363,609,458	100.0%

To the Company's knowledge, immediately after the completion of the Fundraising and the issuance of the Offered Shares, the breakdown of the Company's share capital will be as follows:

Shareholders	Shareholding (non-diluted)		Shareholding (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	35,795,627	16.2%	53,106,527	12.1%
Invus	28,289,567	12.8%	77,706,537	17.8%
UPMC Enterprises	13,099,540	5.9%	18,369,829	4.2%
Heights Capital	19,683,921	8.9%	100,411,632	22.9%

Note: Footnotes 3-8 are identical for the four tables showing the shareholding breakdown.

³ The number of shares contained in the table includes 173,153,010 shares that may be issued by the Company further to the exercise of the remaining share warrants, founders share warrants, free shares and stock options outstanding, including the share warrants issued on July 3rd and July 22, 2025 as part of the EUR 4.5 million private placement, the share warrants issued on October 1st, 2025 as part of the EUR 3.7 million fundraising and the share warrants issued on November 13, 2025 as part of the EUR 2 million fundraising, none of which have been exercised so far.

⁴ Sofinnova Partners: French management company located at 7-11 boulevard Haussmann, 75009 Paris, France, which manages Sofinnova Crossover I SLP.

⁵ Invus: a Bermudian company located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda. Pursuant to the provisions of Article L. 233-9 I, 4^o bis of the French Commercial Code, Invus has stated that they hold 6,360,058 shares of GENSYNTH BIOLOGICS S.A. as a result of holding "contracts for differences" ("CFDs") maturing on January 3, 2034, covering an equivalent number of GENSYNTH BIOLOGICS S.A. shares, to be settled in cash.

⁶ UPMC Enterprises: a non-profit organization located at 600 Grant Street, Floor 41, Pittsburgh, Pennsylvania, United States of America.

⁷ Heights Capital: a Cayman Islands exempted company located at PO Box 309GT, Ugland House South Church Street, George Town Grand Cayman, Cayman Islands.

⁸ Alumni Capital Management is an alternative investment fund specializing in opportunistic, event-driven strategies in small-cap equities worldwide based in Florida, USA

Shareholders	Shareholding (non-diluted)		Shareholding (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
BPI	3,877,591	1.8%	5,355,501	1.2%
Alumni Capital	15,924,487	7.2%	58,278,537	13.3%
Directors and Officers	517,002	0.2%	3,788,335	0.9%
Employees	352,500	0.2%	457,500	0.1%
Other shareholders (total)	103,350,163	46.8%	120,145,816	27.5%
Total	220,890,398	100.0%	437,620,214	100.00%

To the Company's knowledge, after the completion of the Fundraising and the issuance of the Offered Shares and all Pre-Funded Warrant Shares upon exercise of all Offered Pre-Funded Warrants, the breakdown of the Company's share capital will be as follows:

Shareholders	Shareholding (non-diluted)		Shareholding (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	35,795,627	15.7%	53,106,527	12.1%
Invus	34,860,995	15.3%	77,706,537	17.8%
UPMC Enterprises	13,099,540	5.8%	18,369,829	4.2%
Heights Capital	19,683,921	8.7%	100,411,632	22.9%
BPI	3,877,591	1.7%	5,355,501	1.2%
Alumni Capital	15,924,487	7.0%	58,278,537	13.3%
Directors and Officers	517,002	0.2%	3,788,335	0.9%
Employees	352,500	0.2%	457,500	0.1%
Other shareholders (total)	103,350,163	45.4%	120,145,816	27.5%
Total	227,461,826	100.0%	437,620,214	100.0%

To the Company's knowledge, after the completion of the Fundraising and the issuance of the Offered Shares and all Pre-Funded Warrant Shares upon exercise of all Offered Pre-Funded Warrants and the issuance of all Investor Warrant Shares upon exercise of all Offered Investor Warrants. The breakdown of the Company's share capital will be as follows:

Shareholders	Shareholding (non-diluted)		Shareholding (diluted)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
5% Shareholders				
Sofinnova	35,795,627	13.5%	53,106,527	12.1%
Invus	44,432,423	16.8%	77,706,537	17.8%
UPMC Enterprises	13,099,540	5.0%	18,369,829	4.2%
Heights Capital	34,617,871	13.1%	100,411,632	22.9%
BPI	3,877,591	1.5%	5,355,501	1.2%
Alumni Capital	28,424,487	10.7%	58,278,537	13.3%
Directors and Officers	517,002	0.2%	3,788,335	0.9%
Employees	352,500	0.1%	457,500	0.1%
Other shareholders (total)	103,350,163	39.1%	120,145,816	27.5%
Total	264,467,204	100.0%	437,620,214	100.0%

On the basis of the share capital of the Company immediately before completion of the Fundraising, the interest of a shareholder who held 1.00% of the Company's share capital at that time and who did not participate will stand at:

- 0.86% on a non-diluted basis and 0.44% on a diluted basis immediately after the completion of the Fundraising and the issuance of the Offered Shares.
- 0.84% on a non-diluted basis and 0.44% on a diluted basis after the completion of the Fundraising and the issuance of the Offered Shares and all Pre-Funded Warrant Shares upon exercise of all Offered Pre-Funded Warrants, and
- 0.72% on a non-diluted basis and 0.44% on a diluted basis after the completion of the Fundraising and the issuance of the Offered Shares and all Pre-Funded Warrant Shares upon exercise of all Offered Pre-Funded Warrants and the issuance of all Investor Warrant Shares upon exercise of all Offered Investor Warrants.

Admission to trading of the New Shares, the Offered Pre-Funded Warrants and the Offered Investor Warrants

The Offered Shares are expected to be admitted to trading on Euronext Paris on December 31, 2025.

The Offered Investor Warrants and the Offered Pre-Funded Warrants will not be admitted to trading on any venue.

The Pre-Funded Warrant Shares and the Investor Warrant Shares will be admitted to trading on Euronext Paris as they are issued, following the exercise of the corresponding warrants.

The New Shares will be subject to the provisions of the Company's by-laws and will be assimilated to existing shares upon final completion of the Fundraising. They will bear current dividend rights and will be admitted to trading on the same listing line as the Company's existing shares under the same ISIN code FR0013183985 / SIGHT.

Lock-up commitments

The directors and officers of the Company have signed a lock-up commitment with respect to ordinary shares pursuant to which they have agreed to a lock-up period of 30 calendar days from the date of the settlement and delivery of the Fundraising, subject to certain customary exceptions.

Invus and Heights (only with respect to the Offered Shares included in the ABSAs paid by set-off) have signed a lock-up commitment pursuant to which they have agreed to a lock-up period of 30 calendar days from the date of the settlement and delivery of the Fundraising.

Indicative timetable

December 22, 2025	Decision of the Board of Directors deciding the principle of the Fundraising and delegating to the Chief Executive Officer the necessary powers to implement the Fundraising.
December 26, 2025	Decision of the Chief Executive Officer setting the terms and conditions of the Fundraising.
December 29, 2025	Publication of this press release. Filing of the Information Document with the AMF. Publication of the Information Document on the Company's website as soon as possible,
December 31, 2025 (the settlement and delivery may take place later if technical issues arise, as has happened in past transactions)	Publication of the Euronext notice of admission of the Offered Shares to trading on Euronext Paris. Settlement-delivery of the ABSAs and the Pre-paid Units - Detachment of the Offered Pre-Funded Warrants and the Offered Investor Warrants - Start of trading of the Offered Shares on Euronext Paris. Publication of the press release announcing the settlement-delivery.

Update on the Company's financial position

As of November 30, 2025, the Company's cash and cash equivalents amounted to EUR 1.8 million.

On the same date, the Company's financial debt amounted to EUR 24.4 million (compared to EUR 26.1 million as of June 30, 2025)⁹.

Based on current operations, current projections, financial debt and this fundraising, the Company considers that available cash will enable operations to continue into February 2026. Revenues from the compassionate access programs in France and Israel should then at a minimum ensure the Company's operational continuity through 2026. Beyond this baseline, the Company will continue its funding operations to further extend the cash runway and in particular to finance the RECOVER Phase III trial. The Company's current resources remain insufficient to cover its operating needs, including the Phase III trial, for the next 12 months.

⁹ This amount as at November 30, 2025 includes the €0.7 redemption payment of the convertible bonds that had been subscribed by an entity managed by Heights Capital Management, Inc., which is being paid by set-off against a portion of Heights Capital Management Inc. subscription into the Fundraising.

The Company is implementing a financing strategy aimed at (i) preparing for the launch of the global Phase III clinical trial, and (ii) supporting the filing of the marketing authorization application with the MHRA in the United Kingdom for GS010/LUMEVOQ®. It continues actively pursuing several financing options, including non-dilutive financing such as licensing agreements outside North America and Europe, developments of Early Access Program outside France, partnerships, and potential mergers and acquisitions.

Risk factors

The Company draws the attention of the public to the risk factors relating to the Company and its business described in its 2024 Universal Registration Document, which is available free of charge on the Company's website (<https://www.gensight-biologics.com/>), as amended by the Information Document.

In addition, the main risks specific to securities are as follows:

- The existing shareholders who do not participate in the Fundraising will see their shareholding in the share capital of GenSight diluted, and this shareholding may also be further diluted in the event of the exercise of the Offered Investor Warrants, as well as in the event of new securities transactions.
- The volatility and liquidity of GenSight shares could fluctuate significantly. The market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in the context of the Fundraising. The sale of Company shares may occur on the secondary market, after the Fundraising, and have a negative impact on the Company share price.

Contacts

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About GenSight Biologics S.A.

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

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other jurisdiction of the United States. GenSight does not intend to make a public offering of the securities in the United States of America.

The distribution of this press release may be subject to legal or regulatory restrictions in certain countries. Persons in possession of this press release should inform themselves of and observe any local restrictions. The information contained herein is subject to change without notice.

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical facts, included in this press release are forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the completion expected proceeds and anticipated use of proceeds of the Fundraising; the anticipated cash runway of the Company; and future expectations, plans and prospects of the Company. Words such as "anticipates," "believes," "expects," "intends," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed Fundraising and the terms thereof are subject to numerous factors, many of which are beyond the control of the Company, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in the filings the Company makes with the AMF from time to time. The Company expressly disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except as may be required by law.