

GenSight Biologics Confirms Definitive Full-Year 2025 Consolidated Financial Results Are in Line with Estimates

Paris, France, April 3, 2026, 5:00 pm CET – GenSight Biologics (Euronext: SIGHT, ISIN: FR0013183985, PEA-PME eligible), a biopharma company focused on developing and commercializing innovative gene therapies for retinal neurodegenerative diseases and central nervous system disorders, today confirmed that its definitive annual results for the fiscal year ended 2025 are in line with the estimated figures [published on March 27, 2026](#).

Confirmation of Results

The definitive consolidated and individual accounts, which were approved by the Board of Directors today, confirm the following key financial indicators as they had been previously estimated:

Annual Consolidated Financial Statements (IFRS)

€ million	2025 Definitive	2025 Estimated	2024 Definitive
Operating Income	0.7	0.7	2.6
Operating Profit (loss)	(11.1)	(11.1)	(15.8)
Financial Profit (loss)	(1.0)	(1.0)	1.8
Net Profit (loss)	(12.0)	(12.0)	(14.0)
Cash and Cash Equivalent	2.4	2.4	2.5
Total Liabilities	33.2	33.2	37.7
Shareholders' equity	(24.9)	(24.9)	(26.9)
Total Assets	8.3	8.3	10.8

Information availability

The audit procedures on the consolidated and individual financial statements are in progress. The statutory auditors' reports will be issued once the procedures required for the filing of the Universal Registration Document with the *Autorité des Marchés Financiers (AMF)*¹ have been completed.

Going concern

These consolidated financial statements have been prepared on a going concern basis. As such, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

¹ Subject to the finalization of their audit procedures, the Auditors plan to issue an unqualified opinion on the annual and consolidated financial statements and to include a paragraph concerning the significant uncertainty related to the going concern detailed in the notes to the annual and consolidated financial statements.

Financial Position and Recent Funding

As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million (compared to €2.4 million As of December 31, 2025, €2.5 million on December 31, 2024)

In 2025 and early 2026, the Company completed several equity financings totaling approximately €15.7 million, through a combination of shares and warrants (including pre-funded warrants), subscribed by existing shareholders (including Heights Capital, Sofinnova, Invus, UPMC Enterprises and Alumni Capital) and new investors.

Based on its current cash position and projected cash flows, the Group's available financial resources are insufficient to cover its operational requirements over the next twelve months.

Financial obligations

As of December 31, 2025, the Company's financial debt of €22.9 million consists of:

- **Tranche A of the EIB loan:** €9.4 million (corresponding to the nominal amount plus accrued interest, repayable in a single bullet payment in February 2028, compared with a carrying amount of €7.0 million as of December 31, 2025);
- **Convertible bonds in favor of Heights Capital:** €6.3 million nominal amount (compared with a carrying amount of €5.5 million as of December 31, 2025), with quarterly amortization installments of €0.7 million, at the Group's option in cash or shares, until December 2027;
- **Conditional advances from Bpifrance:** €7.2 million (corresponding to the nominal amount plus accrued interest, compared with a carrying amount of €5.0 million as of December 31, 2025, measured at amortized cost), with annual repayments starting in June 2026.

The financial debt does not include the refund liability (carrying amount of €5.0 million as of December 31, 2025) associated with potential rebates arising from the ATU (early access) program, which will be payable upon obtaining marketing authorization.

Business update

In December 2025, the ANSM granted Compassionate Use Authorization (Autorisation d'Accès Compassionnel, AAC) for the GS010/LUMEVOQ® gene therapy in France. On March 9, 2026, the ANSM approved the first individual patient applications submitted under this AAC program. The first patients were treated on March 19, 2026, at the 15–20 National Hospital, with the first payments received end of March 2026. As of March 31, 2026, the Company's available consolidated cash and cash equivalents amounted to €3.2 million.

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

Financial outlook and mitigation plans

These early access revenues are not expected to be sufficient to fully fund the RECOVER Phase III clinical trial and the associated manufacturing costs. As a result, and in order to supplement its working capital and fund ongoing operating expenses, including preparation for and execution of the RECOVER Phase III clinical trial currently expected to start in the second quarter of 2027, the Company will need to obtain additional sources of financing (debt and/or equity) and/or expand international paid Early Access Programs beyond France and Israel and/or enter into out-licensing deal outside the USA and Europe, partnering or M&A transactions within the going concern assessment period and, in any case, before the end of 2026 in order to avoid to postpone the start of the Phase III study.

Going Concern Assessment

The Group's assessment that the going concern basis of preparation remains appropriate is based on cash flow projections covering a period of at least twelve months from the date of authorization of these consolidated financial statements. These projections reflect the following key assumptions:

- The successful execution of the AAC program in France and other paid early access programs, generating aggregate revenues in 2026 sufficient to cover the Group's operating costs for that period (excluding costs associated with the new Phase III clinical trial including some of the manufacturing costs related to this study);

- The availability, if required, of short-term bridge financing prior to securing the structural funding required for the RECOVER Phase III clinical trial, in order to offset the fact that the Company does not know the precise timing of treatments and related payments;
- The Group's ability to secure additional funds before the end of 2026, with the structural financing required for the RECOVER Phase III clinical trial expected to be obtained from one or more of the following sources: (i) a new equity financing, (ii) the potential drawdown of the €12 million non-dilutive Tranche B under the existing EIB facility (subject to the satisfaction of milestone-based conditions currently under discussion), (iii) expanding international paid Early Access Programs beyond France and Israel, and (iv) potential out-licensing or partnering arrangements or M&A transaction;
- The Group's ability to timely initiate manufacturing campaigns with, and provide adequate support to, its contract manufacturing organizations (CMOs) so as to rebuild and secure sufficient product inventories for treatments expected to be performed in 2027 and 2028.

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

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

Financial Agenda

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

GenSight Biologics will hold its Annual General Meeting on May 19, 2026.

Contact

GenSight Biologics

Chief Financial Officer

Jan Eryk Umiastowski

jeumiastowski@gensight-biologics.com

About GenSight Biologics

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

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding product development prospects and financial projections. These statements do not constitute guarantees of future performance and involve risks and uncertainties. A further list and description of risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements in this press release can be found in GenSight Biologics' regulatory filings with the French *Autorité des Marchés Financiers*. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements and estimates, which speak only as of the

date hereof. Other than as required by applicable law, GenSight Biologics undertakes no obligation to update or revise the information contained in this press release.

Detailed information

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

Annual Consolidated Financial Statements (IFRS): Consolidated Balance Sheet

<i>In thousands of Euros</i>	December 31,	
	2025	2024
ASSETS		
Non-current assets		
Intangible assets	0	57
Property, plant and equipment	427	933
Other non-current financial assets	2,847	4,424
Total non-current assets	3,274	5,413
Current assets		
Trade accounts receivable	0	1
Other current assets	2,567	2,878
Cash and cash equivalents	2,415	2,464
Total current assets	4,982	5,343
TOTAL ASSETS	8,256	10,756
LIABILITIES		
Shareholders' equity		
Share capital	5,522	3,119
Premiums related to the share capital	217,405	206,606
Reserves	(235,833)	(222,644)
Net income (loss)	(12,036)	(14,001)
Total shareholders' equity	(24,942)	(26,920)
Non-current liabilities		
Convertible bonds—non-current portion	2,382	0
Derivative liabilities – non-current portion	656	3,960
Borrowings from Banks—non-current portion	6,835	0
Conditional advances—non-current portion	4,565	4,700
Lease liability—non-current portion	4	514
Other liability – non-current portion	4,983	4,718
Non-current provisions	1,104	1,166
Total non-current liabilities	20,529	15,058
Current liabilities		
Convertible bonds—current portion	3,120	6,973
Derivative liabilities – Current portion	0	0
Borrowings from Banks—current portion	176	6,341
Conditional advances—current portion	396	0
Lease liability—current portion	346	585
Trade accounts payable	5,922	6,357
Current provisions	0	0
Other current liabilities	2,708	2,362
Total current liabilities	12,669	22,618
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,256	10,756

Annual Consolidated Financial Statements (IFRS): Consolidated income Statement

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

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

Annual Consolidated Financial Statements (IFRS): Consolidated Cash flow statement

In thousands of Euros

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

Annual Consolidated Financial Statements (IFRS): Change in Equity

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

⁽¹⁾ In 2025, 2,862,695 shares were issued following the exercise of convertible Bonds and the vesting of free share plans, and 143,201,440 new warrants and pre-funded warrants were subscribed but have not yet been exercised.