INVENTIVA S.A.

A joint-stock company (*société anonyme*) with a share capital of 1,391,512.74 euros
Registered office: 50, rue de Dijon, 21121 Daix, France
Dijon Trade and Companies Register 537 530 255

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Definitions

In this half-yearly report (the "**Interim Financial Report**"), and unless otherwise specified, the terms Inventiva or the Company are taken to mean the company Inventiva S.A. with its registered office at 50, rue de Dijon, 21121 Daix, France, and which is listed with the Dijon Trade and Companies Register under number 537 530 255 and its subsidiary, 100% owned, Inventiva Inc. with its registered office at 10-34 44th Dr, Long Island City, 11101 New York, USA, created in January 2021.

A glossary defining certain terms used in the Interim Financial Report can be found in the 2024 Universal Registration Document (the "**2024 Universal Registration Document**").

Forward-looking information

This Interim Financial Report contains forward-looking statements regarding the objectives and development directions of the Company. These statements are sometimes identified by the use of the future tense, the conditional, and predictive terms such as "consider," "envisage," "think," "aim," "expect," "intend," "should," "strive," "estimate," "believe," "wish," "may," or, where appropriate, the negative forms of these terms, or any similar variant or terminology. Readers are cautioned that these objectives and development directions depend on circumstances or events whose occurrence or realization is uncertain. These objectives and development directions are not historical facts and should not be interpreted as guarantees that the stated events and data will occur, that the assumptions will be verified, or that the objectives will be achieved. By their nature, these objectives may not be realized, and the statements or information in this interim financial report may prove to be incorrect, without the Company being under any obligation to update them, except as required by applicable regulations and particularly the general regulations of the French Financial Markets Authority (Autorité des Marchés Financiers).

Market and competitive position

This Interim Financial Report also contains information about the Company's activities and the markets on which it operates. This information comes from studies or surveys carried out internally or externally. Other information contained in this Interim Financial Report is available to the general public. The Company considers that all of this information is reliable, but it has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to gather, analyze or calculate market data would obtain the same results.

Rounding of figures

Certain figures (including data expressed in thousands or millions of euros or dollars) and the percentages presented in this Interim Financial Report have been rounded up or down. Accordingly, totals given may vary slightly from those obtained by adding the exact (unrounded) values of those same figures.

Abbreviations

Certain figures are given in thousands or millions of euros and are indicated as € thousand or € million respectively in this Interim Financial Report.

1. Interim Financial Report

1.1. General overview of activities

Inventiva S.A. is a public limited company registered and domiciled in France. Its head office is located at 50 rue de Dijon, 21121 Daix. The consolidated financial statements of the company Inventiva include Inventiva S.A. and its subsidiary Inventiva Inc., created in January 2021 (the group is designated as 'Inventiva' or the 'Company').

Inventiva's ordinary shares have been listed on compartment B of Euronext Paris regulated market since February 2017 and Inventiva's American Depositary Shares ('ADSs'), each representing one ordinary share, have been listed on the Nasdaq Global Market since July 2020.

Inventiva is a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of metabolic dysfunction-associated steatohepatitis ('MASH'), formerly known as non-alcoholic steatohepatitis ('NASH') and other diseases with significant unmet medical need.

Leveraging its expertise and experience in the domain of compounds targeting nuclear receptors, transcription factors and epigenetic modulation, Inventiva is currently advancing its product candidate lanifibranor for the treatment of MASH, a chronic and progressive liver disease. In 2020, the Company announced positive topline data from its Phase IIb clinical trial evaluating lanifibranor for the treatment of patients with MASH and announced that the U.S. Food and Drug Administration ('FDA') had granted the Company the status of Breakthrough Therapy and Fast Track designation for the development of lanifibranor for the treatment of MASH. The Company initiated the pivotal Phase III trial of lanifibranor in MASH ('NATiV3') in the second half of 2021.

On April 1, 2025, Inventiva announced the completion of patient enrollment in its NATiV3 trial with the randomization of the last patient in the main cohort. The publication of the topline results of the part 1 of the NATiV3 trial is targeted for the second half of 2026.

1.2. Significant events in the first half of 2025

The 2024 Universal Registration Document provides an overview of the Company's clinical and preclinical programs. Key developments related to these programs during the first half of 2025 are summarized below:

1.2.1. Activities and product portfolio

The Phase 3 NATiV3 clinical trial of lanifibranor in patients with MASH and advanced fibrosis

In January 2025, we completed screening of patients in the ongoing NATiV3 trial. In February 2025, following the review of the safety data of more than 1,200 patients randomized in NATiV3 by the Data Monitoring Committee ('DMC'), we received a positive recommendation from the sixth scheduled meeting of DMC to continue the NATiV3 clinical trial without modification to the protocol. On April 1, 2025, we announced the completion of patient enrollment in its NATiV3 trial with the randomization of the last patient in the trial.

Initiation of the clinical development program of lanifibranor in Japan with the dosing of the first participant in Phase 1 trial

The Company and Hepalys Pharma, Inc. ('Hepalys') initiated the clinical development of lanifibranor in Japan by dosing the first participant in a Phase 1 trial. This study, involving 32 participants over 14 days, aims to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of lanifibranor. Pursuant to the exclusive licensing agreement (the 'Hepalys License Agreement') to develop and commercialize lanifibranor in Japan and South Korea entered into in September 2023 by us and Hepalys, Hepalys is responsible for all clinical activities in Japan and South Korea.

Milestone payment from Chia Tai Tianqing Pharmaceutical Group, Co., LTD ("CTTQ")

In September 2022, we had entered into a licensing and collaboration agreement with CTTQ (as amended on October 11, 2024, the 'CTTQ License Agreement') to develop and commercialize lanifibranor for the treatment of MASH and potentially other metabolic diseases in Mainland China, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan (See Note 19.1 – *Revenues* to *the annual consolidated financial statements for the year ended on December 31, 2024*).

Following the T2 Transaction on May 7, 2025, we became eligible to receive a $10 million milestone payment from CTTQ under the CTTQ License Agreement. The revenues recorded by the Company in the first half of 2025 (€4.4 million) consist mainly of the $10 million (€8.9 million[1]) gross milestone payment invoiced to CTTQ, net of the $5 million (€4.4 million) credit notes recognized under the CTTQ License Agreement following the closing of the T2 Transaction in May 2025. The $10 million milestone payment was received on July 7, 2025. (See Note 5.1 – *Revenues and other income*, Note 4.6 – *Trade receivables, tax receivables and other current assets*, Note 4.12 – *Other current and non-current liabilities*).

1.2.2. Other events

Strategic pipeline prioritization plan in February 2025 (the "Strategic Pipeline Prioritization Plan")

In February 2025, we informed the representatives of the Worker's Council of our plan to focus exclusively on the development of lanifibranor. The plan includes stopping all preclinical research activities except those required to support the lanifibranor program, together with strengthening the development team to prepare for potential filings for marketing approval and subsequent commercialization of lanifibranor for patients with MASH. The plan presented included reducing our workforce (as of February 2025) by approximately 50%. The plan was mostly implemented during the second quarter of 2025 and continues to be implemented in the second half of 2025. The impacts on financial statements are detailed in the Note 4.10 – *Provisions* and Note 5.3. – *Other operating income and expenses*.

Closing of the €116 million second tranche of the structured financing of up to €348 million

On May 5, 2025, we announced that we had secured the second tranche (the 'T2 Transaction') of the structured equity financing of up to €348 million announced on October 14, 2024 (the 'Structured Financing') for gross proceeds of €115.6 million (net €108.0 million), following the satisfaction of the applicable conditions precedent thereto (the 'T2 Conditions Precedent'). The settlement-delivery of the T2 Transaction occurred on May 7, 2025.

[1] The exchange rate on the invoice date was 1.125 dollar for one euro.

We intend to use the net proceeds of the T2 Transaction mainly to finance lanifibranor's development in MASH and notably the continuation of its NATiV3 Phase III clinical trial. The T2 Transaction involved:

- a share capital increase without preferential subscription rights reserved to named investors ("*à personne dénommée*"), consisting of the issuance of:
    - 42,488,883 new ordinary shares ('T2 New Shares'), each with one warrant to purchase ordinary shares attached ('T3 BSA' and, together with the T2 New Shares, the 'ABSAs'), at a subscription price of €1.35 per ABSA, representing gross proceeds of €57.4 million; and
    - up to 38,239,990 new shares, at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 New Shares are exercised, which would represent additional gross proceeds of €57.4 million.

- The issuance of 43,437,036 pre-funded warrants ('T2 BSAs') to subscribe initially to one ordinary share of the Company reserved to named investors ("*à personne dénommée*"), each with one T3 BSA attached (the T2 BSAs and T3 BSAs together, the 'PFW-BSAs'), at a subscription price of €1.34 per PFW-BSAs, representing gross proceeds of €58.2 million. The PFW-BSA allows the issuance of:
    - up to 43,437,036 new shares, at an exercise price of €1.35 per share (of which €1.34 have been prefunded on the issue date), if all the T2 BSAs are exercised; and
    - up to 39,093,329 new shares, at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 BSAs are exercised, which would represent an additional gross proceeds of €58.6 million.

The T3 BSAs mature on July 30, 2027. The exercise of the T3 BSAs (the third tranche of the Structured Financing) is subject to the release of positive topline results from the Phase III NATiV3 trial by June 15, 2027 (the "T3 Triggering Event"). If all the T2 BSAs and T3 BSAs are exercised, up to 120.8 million additional shares may be issued by us.

At the transaction date the fair value of the T2 New Shares and T2 BSAs call options increased to €78.2 million and €79.9 million, respectively.

At the issuance date, the number of T2 New Shares or T2 BSAs was fixed, and the instruments meet the "fixed-for-fixed" rule under IAS 32. The fair value of the derivative instruments, at the transaction date, is then de-recognized through equity (See Note 3.4 – *Derivatives* to *the annual consolidated financial statements for the year ended on December 31, 2024*).

Resignation of Lucy Lu as director

Effective May 21, 2025, Ms. Lu resigned as a member of the Board of Directors of the Company. Ms. Lu's decision to resign was not the result of any disagreement between Ms. Lu and the Company's management, or any other member of the Board of Directors on any matter relating to the Company's operations, policies, or practices.

Nomination of Renée Aguiar-Lucander to the company's Board of Directors with effect as of May 22nd, 2025

During the Company's shareholders' General Meeting, the shareholders appointed Renée Aguiar-Lucander as a Director of the Company. Renée, currently CEO of Hansa Biopharma AB, brings extensive experience in biotech leadership, including her successful tenure at Calliditas Therapeutics AB, where she led the company to FDA approval and a major acquisition. Her expertise is expected to be valuable as we advance the clinical development and potential launch of its MASH treatment, lanifibranor.

Departure of the Deputy Chief Executive Officer with effect as of June 30, 2025

The Board of Directors acknowledged the decision of Mr. Pierre Broqua to step down from his position as Deputy Chief Executive Officer and Chief Scientific Officer, and to transitioning to a consulting role as Scientific Advisor, with effect as of June 30, 2025. In July 2025, Jason Campagna, MD, PhD, joined the Company as President of R&D and Chief Medical Officer, succeeding Pierre Broqua, PhD, and Michael Cooreman, MD, who departed as Chief Medical Officer.

1.3. Recent events and prospects

Nomination of Martine Zimmermann as Executive Vice President of Regulatory Affairs and Quality Assurance with effect as of August 18th, 2025

The company has appointed Martine Zimmermann, PharmD, to its executive leadership team as Executive Vice President of Regulatory Affairs and Quality Assurance. Prior to taking on this position, Martine Zimmermann resigned as a member of the Board of Directors of the Company effective August 17, 2025. With extensive experience in global regulatory strategy for liver diseases, including successful approvals of PPAR-based therapies, she joins the company at a critical time as the company prepares for potential regulatory submissions for lanifibranor, its lead candidate for MASH. Her background includes senior roles at Ipsen and Alexion Pharma, and she brings deep expertise across the U.S., Europe, and Japan.

1.4. Risk factors

The Company's business faces significant risks. You should carefully consider all of the information set forth in this document and in the Company's other filings with the United States Securities and Exchange Commission, or the SEC, including the risk factors which the Company faces and which are faced by the Company's industry described in 2024 Universal Registration Document, and in Part I, "Item 3.D—Risk Factors" of the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024, in addition to the following risk factors. Our business, financial condition or results of operations could be materially adversely affected by any of these risks.

1.5. Earnings analysis for the six months ended June 30, 2025

1.5.1. Revenue and other income

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Operating income	**June 30, 2024**	**June 30, 2025**
In thousands of euros		
Revenue	41	4,454
Total revenue	**41**	**4,454**
CIR research tax credit	2,630	1,125
Subsidies	5	-
Other	58	32
Other income	**2,693**	**1,156**
Total revenue and other income	**2,734**	**5,610**

We recorded €4.5 million revenues during the first half of 2025, compared to minimal income during the first half of 2024. This revenue is related to the September 2022 license agreement with CTTQ, as amended, or the CTTQ License Agreement (see Note 1.2 – *Significant events in the first half of 2025* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*).

Other income decreased by €1.5 million, or 57%, compared to the six months ended June 30, 2024. This decrease is primarily the result of a reduction in the French research tax credit ('CIR'), which amounted to €1.1 million as of June 30, 2025, following a decline in research and development expenses compared to the first half of 2024 (see Note 5.2 – *Operating expenses in the first half of 2025* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*).

1.5.2. Operating expenses

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Operating expenses	**June 30, 2024**	**June 30, 2025**
In thousands of euros		
Research and development expenses	(46,822)	(44,890)
Marketing – Business development expenses	(598)	(746)
General and administrative expenses	(7,701)	(14,713)
Total operating expenses	**(55,122)**	**(60,349)**

The increase in operating expenses of €5.2 million, or 9% compared to the six months ended June 30, 2024, is mainly driven by an increase of general and administrative expenses described in the paragraph 1.5.2.3. *General and administrative expenses,* and is partially offset by a decrease in research and development ('R&D') expenses as a result of the partial implementation of the Strategic Pipeline Prioritization Plan during the first half of 2025. The plan was mostly implemented during the second quarter of 2025 and continues to be implemented in the second half of 2025.

1.5.2.1 Research and development expenses

Research and development expenses for the six months ended June 30, 2025, break down as follows:

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Research and development expenses *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Studies	(34,073)	(34,487)
Personnel costs	(7,637)	(6,811)
Depreciation, amortization and provisions	(1,732)	(1,580)
IT systems	(405)	(414)
Energy and liquids	(447)	(402)
Patents	(643)	(343)
Fees	(118)	(141)
Maintenance	(526)	(177)
Disposables	(887)	(210)
Other	(352)	(327)
Total research and development expenses	**(46,822)**	**(44,890)**

The €1.9 million (4%) decrease in research and development expenses as compared to the six months ended June 30, 2024, was driven by a €0.8 million (11%) decrease in personnel costs related to research and development expenses due to the partial implementation of the Strategic Pipeline Prioritization Plan, which focuses on our single product candidate lanifibranor. It is also due to a €0.6 million decrease in disposables and a €0.3 million decrease in maintenance, due to the interruption in preclinical activities following the start of implementation of the Strategic Pipeline Prioritization Plan.

The main expenses incurred in connection with our research and development activities in the six months ended June 30, 2025, are related to our single product candidate lanifibranor as described below:

- **Lanifibranor**

Costs relating to lanifibranor in the six months ended June 30, 2025, can be broken down into two main categories:

(i) Clinical costs, which accounted for approximately 85% of our study costs. Clinical costs related to lanifibranor mainly include the NATiV3 Phase III trial in MASH, the LEGEND Phase IIa trial in patients with MASH and type 2 diabetes ('T2D'), and the finalization of the Phase I study (Hepatic Impairment) as detailed below; and

(ii) development activities, mainly including pharmaceutical development and non-clinical, preclinical pharmacology and toxicology trials in animals and the activities related to regulatory consulting.

Costs linked to our clinical trial activities included the following developments over the six months ended June 30, 2025:

NATiV3 Phase III trial in MASH

We are conducting a large, international Phase 3 clinical trial, NATiV3, evaluating lanifibranor over a 72-week treatment period. In the first half of 2025, we completed enrollment for our NATiV3 Phase III clinical trial, with the exception of enrollment of an extension cohort in China to meet the required patient ratio set by Chinese authorities. We also continue to treat patients enrolled in our trial. Other significant study expenses include the rental of Fibroscan equipment, costs related to packaging and

distribution campaigns for treatment units, expenses for biopsy slide readings, PK analyses, and fees for members of the Data Monitoring Committee ('DMC') and Clinical Events Committee ('CEC'). During the six months ended June 30, 2025, we also recorded the expenses related to patient retention initiatives in the study. We initiated a collaboration with HistoIndex with the objective of supporting the evaluation of histological parameters in NATiV3, by quantifying the components of NASH (inflammation, ballooning, steatosis, and fibrosis) as continuous variables, which may enhance the accuracy and reliability of the study results during statistical analysis.

LEGEND Phase IIa trial of lanifibranor in combination with empagliflozin in patients with MASH and Type 2 Diabetes

The LEGEND Phase IIa trial met its primary efficacy endpoints, and several secondary and exploratory endpoints, including with respect to combining lanifibranor with empagliflozin to manage the weight gain observed in some patients treated with lanifibranor alone. We therefore decided to stop the recruitment in the LEGEND trial as defined per protocol in 2024. During the six months ended June 30, 2025, we continued to generate the final analysis of the results and the drafting of the study report. Other expenses during the period include storage fees for treatment units.

Phase I studies

Expenses relate to the drafting of the clinical study report and archiving activities for the Hepatic Impairment study and storage of treatment units.

Phase II studies

The last patient exited the Phase II NATIVE clinical trial in March 2020, which is now closed. The Phase II study evaluating lanifibranor in patients with T2D, and Metabolic dysfunction Associated Liver Disease ('MASLD'), led by Professor Cusi concluded in 2023. Expenses related to these studies recorded in the six months ended June 30, 2025, result from the reversal of provisions and exchange rate variations on existing provisions recorded in USD.

1.5.2.2 Marketing and business development expenses

Marketing and business development expenses break down as follows:

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Marketing – Business development *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Personnel costs	(153)	(73)
IT systems	(6)	-
Fees	(2)	(10)
Other Marketing - Business development expenses	(437)	(663)
Total marketing and business development expenses	**(598)**	**(746)**

Marketing and business development expenses for the first half of 2025 increased by €0.1 million, compared to the first half of 2024 mainly due to the increase by €0.2 million of other expenses related to publication fees and partially offset by a decrease of €0.1 million in personnel costs.

1.5.2.3 General and administrative expenses

General and administrative expenses are mainly composed of administrative staff costs, support costs (mainly consisting of security costs, taxes and various rentals), non-scientific IT costs and consulting fees.

General and administrative expenses break down as follows:

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
General and administrative expenses *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Personnel costs	(2,600)	(8,300)
Depreciation, amortization and provisions	(122)	(124)
Insurances	(921)	(792)
IT systems	(33)	(55)
Fees	(2,675)	(3,247)
Support costs (including taxes)	(375)	(330)
Other general and administrative expenses	(975)	(1,866)
Total general and administrative expenses	**(7,701)**	**(14,713)**

General and administrative expenses for the first six months of 2025 increased by €7.0 million compared to the six months of 2024, mainly due to the increase of personnel costs of €5.7 million, of which €4.7 million are related to share-based compensation expenses.

1.5.3. Other operating income and expenses

Other operating income and expenses break down as follows:

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Other operating income and expenses *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Other operating income	160	381
Other operating expenses	(22)	(8,583)
Other operating income and expenses	**138**	**(8,202)**

For the first six months of 2025, other operating income amounted to €0.4 million, related to the use of the inventory provision for €0.4 million.

For the first six months of 2025, other operating expenses amounted to €8.6 million, due to restructuring expenses related to the partial implementation of the Strategic Pipeline Prioritization Plan, which comprise:

- severance and other employee costs, as well as consulting fees associated with our restructuring activities for €3.1 million recorded in short-term provisions (see Note 4.10 *Provisions* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*),
- restructuring expenses which amounted to €4.2 million, and
- non-cash expenditures related to acceleration of vesting of Bonus share awards of €1.3 million (see Note 4.8 *Shareholders' Equity* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*).

(See Note 1.2 *Significant events in the first half of 2025* and Note 5.3 *Other operating income and expenses* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025).*

1.5.4. Financial income and expenses

Financial income and expenses break down as follows:

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
Financial income and expenses *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Income from cash equivalents	430	1,246
Foreign exchange gains	157	1,181
Fair value gains	8,506	-
Total financial income	**9,093**	**2,427**
Interest cost	(5,218)	(9,716)
Foreign exchange losses	(323)	(3,266)
Losses on fair value variation	-	(102,640)
Other financial expenses	(46)	(30)
Total financial expenses	**(5,586)**	**(115,651)**
Net financial income (Loss)	**3,507**	**(113,224)**

For the first six months of 2025, the net financial loss amounted to €113.2 million, a decrease of €116.7 million compared to a net financial income of €3.5 million for the first six months of 2024. This net financial loss is mainly due to:

- €115.6 million of financial expenses, mainly composed of:
  - €84.7 million change in fair value of the call options related to the T2 New Shares and T2 BSAs issued in the T2 Transaction (See Note 4.9 *Financial debt* to the *unaudited interim condensed consolidation financial statements as of June 30, 2025*).
  - €17.9 million change in fair value of the EIB warrants issued in connection with the first tranche ('Tranche A' and such warrants, EIB Tranche A Warrants) (€8.9 million) and the second tranche ('Tranche B' and such warrants, EIB Tranche B Warrants), (€9.0 million), under the finance contract we entered with EIB on May 16, 2022 (the 'Finance Contract').
  - €9.7 million of financial interest costs, with €4.2 million linked to interests on royalty certificates (€1.2 million linked to royalty certificates issued in 2023 (the '2023 Royalty Certificates') and €3.0 million linked to royalty certificates issued in 2024 (the '2024 Royalty Certificates')), €5.3 million interest expenses under the financing agreement with the EIB, €0.1 million interests related to the PGE loans and the PPR loans, and €0.1 million interests related to the lease liabilities.

- €3.3 million foreign exchange loss generated by cash and cash equivalents denominated in U.S. dollars and the unfavorable exchange rate of euro against the US dollar over the period.

- €2.4 million of financial income, composed of €1.2 million of income from deposit accounts and €1.2 million of foreign exchange gains.

1.5.5. Income tax

In accordance with IAS 34, the income tax recognized in the financial statements for each interim period is adjusted based on a best estimate calculated by applying the expected weighted average tax rate for the entire year.

Current taxes

As the imputation of tax benefits on tax losses of Inventiva S.A., at short or mid-term, were considered unlikely due to the growth phase of the Company and regarding the nil projected tax rate as of June 30, 2025, no current taxes were recorded as of June 30, 2025, for Inventiva S.A.

Deferred taxes

Inventiva S.A. has recorded tax losses for the first six months of 2025. As recovery of these losses in future periods is considered unlikely due to the uncertainty inherent to our activity, no deferred tax assets were recognized on this basis for the six months ended June 30, 2025.

1.5.6. Net loss for the period

We recorded a net loss of €175.9 million in the first six months of 2025 versus a net loss of €49.0 million in the first six months of 2024, which was an increase in net loss of €126.9 million between both periods.

1.6. Analysis of financial situation

1.6.1. Current assets

Current assets *In thousands of euros*	**Dec. 31, 2024**	**June 30, 2025**
Trade receivables	531	10,764
Tax receivables	4,941	1,163
Other current assets	9,476	38,808
Cash and cash equivalents	96,564	122,076
Total current assets	**111,511**	**172,811**

Current assets increased by €61.3 million (55%) compared to December 31, 2024. This was mainly attributable to the €25.5 million (26%) increase in cash and cash equivalents related to our financing activities (See section 2 *Cash flow and equity* of this document) and the €29.3 million increase in other current assets.

As of June 30, 2025, trade receivables increased by €10.2 million mainly due to a $10 million (approximately €8.5 million[2]) milestone payment invoiced to CTTQ under the CTTQ License Agreement, following the closing of the T2 Transaction.

As of June 30, 2025, tax receivables are mainly composed of CIR receivable in the amount of €1.1 million corresponding to the 2025 CIR as of June 2025.

[2] The exchange rate on the closing date was 1.172 dollar for one euro.

The €29.3 million increases in other current assets are mainly due to the short-term deposit accounts subscribed during the period with Crédit Agricole for €10.0 million and $3.3 million (€2.8 million), and with Société Générale for €10.0 million and $2.0 million (€1.7 million).

1.6.2. Non-current assets

Non-current assets consist of:

- Property, plant, and equipment, mainly comprising assets acquired on our incorporation of the Company and the right of use from Fibroscans leasing;
- Investments accounted for using the equity method;
- Other non-current assets mainly comprising term accounts with progressive interest rate; and
- Intangible assets, mainly comprising the compound and software library.

Non-current assets *In thousands of euros*	**Dec. 31, 2024**	**June 30, 2025**
Intangible assets	48	85
Property, plant and equipment	5,005	3,985
Deferred tax assets	217	192
Investments accounted for using the equity method	1,139	835
Other non-current assets	1,047	1,047
Total non-current assets	**7,456**	**6,144**

Non-current assets decreased by €1.3 million (18%) compared to December 31, 2024. This was mainly attributable to amortization and impairment of right-of-use for €1.0 million for the first six months of 2025.

1.6.3. Shareholders' equity

Shareholders' equity *In thousands of euros*	**Dec. 31, 2024**	**June 30, 2025**
Share capital	957	1,392
Premiums related to share capital	249,160	376,755
Reserves	(173,151)	(211,513)
Foreign currency translation reserve	600	340
Net loss for the period	(184,212)	(175,882)
Total shareholders' equity	**(106,647)**	**(8,909)**

Shareholders' equity increased by €97.7 million, or 92%, compared to December 31, 2024. This change is mainly due to the closing of the T2 Transaction in the period ended June 30, 2025 (€266.1 million of which €108.0 million was received in net proceeds and €158.1 million of fair value of the call options relating to T2 New Shares and T2 BSAs was derecognized through equity) and the net loss of the period (€175.9 million).

Changes in shareholders' equity during the first six months of 2025 are described in further detail in Note 4.8 - *Shareholders' equity* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025,* and in section 2 *Cash flow and equity* of this document.

1.6.4. Non-current liabilities

Non-current liabilities *In thousands of euros*	Dec. 31, 2024	June 30, 2025
Long-term debt	48,460	51,599
Royalty certificates liabilities	29,207	33,415
Derivatives instruments	24,315	42,251
Provisions for retirement benefit obligations	1,762	891
Long-term contract liabilities	107	126
Other non-current liabilities	1,032	1,126
Total non-current liabilities	**104,883**	**129,406**

As of June 30, 2025, non-current liabilities increased by €24.5 million (23%) compared to December 31, 2024, mainly due to the €17.9 million fair value increase of derivatives instruments related to warrants issued to EIB in connection with the disbursement of Tranche A and Tranche B, because of the variation of our share price and hypothesis of anti-dilutive ratio.

The increase is also due to the €3.1 million increase of long-term debt and the €4.2 million increase in liabilities related to the royalty certificates.

1.6.5. Current liabilities

Current liabilities *In thousands of euros*	Dec. 31, 2024	June 30, 2025
Short-term debt	5,868	5,533
Derivatives instruments	73,400	-
Trade payables	32,862	34,703
Provisions - short-term portion	-	3,051
Other current liabilities	8,600	15,170
Total current liabilities	**120,731**	**58,458**

Current liabilities decreased by €62.3 million (52%) for the six months ended June 30, 2025, compared to December 31, 2024. This change is mainly due to the €73.4 million decrease of derivatives instruments, following the issuance of T2 New Shares and T2 BSAs, which increased by €84.7 million over the period (See 1.5.4 – *Financial income and expenses*) and were derecognized through equity for €158.1 million (See 1.6.3 – *Shareholders' equity*).

This decrease is partially offset by an increase of €6.6 million in other current liabilities which is mainly related to three credit notes to be issued by Inventiva in favor of CTTQ for €4.3 million.

2. Cash flow and equity

This section discusses our shareholders' equity, cash position for the six months ended June 30, 2025, and the fiscal year ended December 31, 2024, and our sources of funding for the six months ended June 30, 2025, and the six months ended June 30, 2024.

2.1. Cash and cash equivalents

Net cash and cash equivalents *In thousands of euros*	**Dec. 31, 2024**	**June 30, 2025**
Other cash equivalents	70,655	107,835
Cash at bank and at hand	25,908	14,241
Cash and cash equivalents	**96,564**	**122,076**

Since our inception, we have financed the Company's growth through successive capital increases, debt, collaboration and license agreements and reimbursements of CIR receivables. We continue to pursue our research and development activities for lanifibranor.

As of June 30, 2025, cash and cash equivalents amounted to €122.1 million compared to €96.6 million as of December 31, 2024, with an increase of €25.5 million (26%), of which a decrease of €11.7 million (45%) in cash, and an increase of €37.2 million (53%) in cash equivalents related to the Société Générale term deposit for €16.2 million and to the Crédit Agricole for €21.0 million.

Cash held by us is generally invested in short-term deposit accounts that are readily convertible into known amounts of cash.

Cash is used to finance our activities, in particular our research and development costs.

There are no restrictions on the use of our cash and cash equivalents resources.

2.1.1. Equity financing

As of June 30, 2025, our share capital was set at 1,391,512.74 euros divided into 139,151,274 shares with a nominal value of 0.01 euros each, compared to a share capital of €956,623.91 euros divided into 95,662,391 shares with a nominal value of 0.01 euros each, as of December 31, 2024.

The 434,888.83 euros share capital increase in the first half of 2025 is due to (i) the issuance of 42,488,883 T2 New Shares in connection with the T2 Transaction and (ii) the issuance of 1,000,000 new shares following the exercise by an investor of pre-funded warrants that had been issued by us in the first tranche of the Structured Financing.

(See Note 4.8 - *Shareholders' equity* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*).

2.1.2. Financing from bank loans and market securities

In thousands of euros	Debt carried on the balance sheet at Jan. 1, 2025	Additions	Capitalized Interests	Repayments	Fair Value Variation	Effect of movements in exchange rates	Debt carried on the balance sheet on June 30, 2025
PGE SG 2020	1 261	-	-	(419)	-	-	842
PGE BPI France 2020	1 444	-	-	(619)	-	-	825
PGE CA 2020	1 261	-	-	(419)	-	-	842
PPR CA 2022	1 780	-	-	-	-	-	1 780
PPR SG 2022	1 780	-	-	-	-	-	1 780
PGE BPI France 2022	1 669	-	-	(334)	-	-	1 335
EIB Tranche A 2022	22 886	-		-	-	-	22 886
EIB Tranche B 2022	13 107	-	4 286	-	-	-	17 393
Bank overdraft	9	3	-	-	-	-	12
Total Bank Borrowings	**45 197**	**3**	**4 286**	**(1 791)**	**-**	**-**	**47 695**
EIB Warrants Tranche A	11 987	-	-	-	8 912	-	20 899
EIB Warrants Tranche B	12 328	-	-	-	9 024	-	21 352
T2 New Shares and T2 BSAs call options	73 400	-	-	-	(73 400)	-	-
Derivatives	**97 715**	**-**	**-**	**-**	**(55 464)**	**-**	**42 251**
Accrued interest payable on loans	**4 477**	**-**	**933**	**-**	**-**		**5 410**
2023 Royal Certificates	8 050	-	1 194	-	-	-	9 244
2024 Royal Certificates	21 157	-	3 014	-	-	-	24 171
Royalty certificates liabilities	**29 207**	**-**	**4 208**	**-**	**-**	**-**	**33 415**
Lease liabilities	**4 654**	**739**	**-**	**(1 317)**	**-**	**(49)**	**4 027**
Total Debt	**181 250**	**743**	**9 427**	**(3 108)**	**(55 464)**	**(49)**	**132 798**

We did not enter into new loan agreements during the first six months of 2025.

Our loans and debt maturity profile as of June 30, 2025, is as follows:

June 30, 2025 *In thousands of euros*	Less than one year	Between 1 and 3 years	Between 3 and 5 years	More than five years	Debt carried on the balance sheet on June 30, 2025
Bank borrowings	2,966	42,949	1,780	-	47,695
Derivatives	-	42,251	-	-	42,251
Other loans and similar borrowings[(1)]	8	5,402	-	-	5,410
Lease liabilities	2,560	1,467	-	-	4,027
Royalty certificates liabilities	-	492	5,234	27,689	33,415
Total Debt	**5,533**	**92,562**	**7,014**	**27,689**	**132,798**

(1) Including accrued interests payable on loans.

2.1.3. Financing from Research Tax Credits

Due to our status as a European small and medium-sized enterprise, or SME, we receive payment for research tax credits granted in the previous period. Consequently, cash proceeds from research tax credits in a given period correspond to the amount of credits calculated on eligible expenditure for the previous period.

Research tax credits during the six months ended June 30, 2025 and June 30, 2024 were as follows:

Financing from research tax credits *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Income statement impact of research tax credits	2,630	1,125
Cash flow impact of research tax credits	5,333	4,915

The €1.1 million CIR income for the first six months of 2025 is due to the R&D Tax Research Credit of Inventiva S.A. Cash flow impact of research tax credit amounted to €4.9 million for the first six months of 2025.

2.2. Cash flow analysis

The following table sets forth our cash flows for the first six months of 2025 and 2024:

Cash flow *In thousands of euros*	**June 30, 2024**	**June 30, 2025**
Net cash used in operating activities	(48,342)	(53,725)
Net cash provided by (used in) investing activities	8,912	(24,799)
Net cash provided by financing activities	22,568	104,780
Net increase (decrease) in cash and cash equivalents	**(16,863)**	**26,257**

In the first six months of 2025 and 2024, our main financing needs related to our operating activities, including our working capital requirements.

Net cash used in operating activities in the first six months of 2025 and 2024 amounted to €53.7 million and €48.3 million, respectively. The increase in net cash used in operating activities is mainly due to working capital evolution (€7.7 million) and the net cash impact of the partial implementation of the Company's Strategic Pipeline Prioritization Plan (€4.2 million) in the first half of 2025.

In the first six months of 2025, net cash used in investing activities decreased by €33.7 million compared to the first six months of 2024. For the first six months of 2025, net cash used in investing activities included a €24.6 million outflow related to investments in current term accounts.

In the first six months of 2025, net cash provided by financing activities increased by €82.4 million compared to the first six months of 2024, primarily due to the receipt of the second tranche of the Structured Financing (see Note 1.2 - *Significant events in the first half of 2025 of the unaudited interim condensed consolidated financial statements as of June 30, 2025).*

The breakdown of these variations is available in the sections below.

2.2.1. Cash flow linked to operating activities

In thousands of euros	June 30, 2024	June 30, 2025
Net loss for the period	(49,029)	(175,882)
Elimination of non-cash or non-operating income and expenses		
Depreciation, amortization and provisions	1,878	4,109
Gross value of tangible and intangible assets sold	-	14
Deferred and current taxes	22	(571)
Tax credits	(2,657)	(1,125)
Cost of net debt	5,180	9,598
IFRS 2 expenses	2,238	8,009
Share of net loss of associates and joint ventures accounted for using the equity method	8	220
Unrealized foreign exchange losses/(gains)	(73)	908
Fair value variation	(8,506)	102,640
Cash flows used in operations before tax, interest and changes in working capital	**(50,939)**	**(52,080)**
Increase (decrease) in operating and other receivables	4,075	(14,491)
(Increase) decrease in operating and other payables	(2,409)	8,438
Increase (decrease) in inventories	24	-
Tax credit received	5,333	4,915
Other	(4,426)	(507)
Tax, interest and changes in operating working capital	**2,597**	**(1,645)**
Net cash used in operating activities	**(48,342)**	**(53,725)**

Net cash used in operating activities amounted to €53.7 million and €48.3 million for the first six months of 2025 and 2024, respectively, representing an increase in cash requirements of €5.4 million, or 11%. The increase in net cash used in operating activities is mainly due to working capital evolution and the net cash impact of the partial implementation of the Company's Strategic Pipeline Prioritization Plan in the first half of 2025.

2.2.2. Cash flow linked to investing activities

Cash flow used in investing activities over the periods presented was as follows:

In thousands of euros	June 30, 2024	June 30, 2025
Purchases of property, plant and equipment and intangible assets	(255)	(57)
Disposals of property, plant and equipment and intangible assets	90	-
(Increase)/decrease in current term accounts	70	(24,742)
Net change in other non-current financial assets	9,008	-
Net cash provided by (used in) investing activities	**8,912**	**(24,799)**

During the first six months of 2025, net cash flows from investing activities are composed of short-term deposit subscription for €24.6 million, described in further detail in note 4.6 - *Trade receivables, tax*

receivables and other current assets of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*.

For the first six months of 2024, net cash provided by investing activities was mainly due to the closure of a €9.0 million two-year deposit forward contract.

2.2.3. Cash flow linked to financing activities

Cash flow used in financing activities over the periods presented was as follows:

In thousands of euros	June 30, 2024	June 30, 2025
Capital increase net of transaction costs	6	57,370
Subscription of borrowings	24,911	-
Issuance of prepaid share warrants	-	58,206
Capital increase expenses	-	(7,519)
Repayment of debt	(1,177)	(1,791)
Repayment of lease liabilities	(1,173)	(1,317)
Interests paid	-	(168)
Net cash provided by financing activities	**22,568**	**104,780**

During the first six months of 2025, net cash provided by financing activities amounted to €104.8 million, primarily due to the receipt of proceeds from the second tranche of the Structured Financing in May 2025 representing aggregate gross proceeds of €115.6 million (net proceeds of €108.0 million).

For the first six months of 2024, net cash from financing activities amounted to €22.6 million. This amount was mainly related to our drawdown of Tranche B, amounting to €25 million, under the Finance Contract.

Changes in shareholders' equity during the first six months of 2025 are described in further detail in note 4.8 - *Shareholders' equity* of the *unaudited interim condensed consolidated financial statements as of June 30, 2025*.

2.3. Anticipated sources of funds

From inception, we have financed our growth through successive capital increases, debt including royalty certificates, collaboration and license agreements and payment of French Research tax credit (*Credit d'Impôt Recherche*, 'CIR') receivables. We continue to pursue our research and development activities for lanifibranor.

We have incurred operating losses and negative cash flows from operations since inception due to the innovative nature of the product candidates we are developing and the product candidate we continue to develop, which necessitates a research and development phase spanning several years. We do not expect to generate revenue from product sales in the near future. With the biopharmaceutical industry's product development phases requiring increasing investments, our financing needs will continue to grow as clinical trials of lanifibranor progress.

As of June 30, 2025, we had €122.1 million of cash and cash equivalents, consisting of cash and short-term deposit accounts that are liquid and easily convertible within 3 months without penalty or risk of change in value (refer to Note 4.7 – *Cash and Cash equivalents*) and 24.6 million of short-term deposits

convertible in a period exceeding 3 months (refer to Note 4.6 – *Trade receivables, tax receivables and other current assets*).

Following June 30, 2025, we received on July 7, 2025, a milestone payment of $10 million (€8.5 million[3]) from CTTQ following the closing of the T2 Transaction (refer to Note 1.2 – *Significant events in the first half of 2025*).

As of the date of authorization for issuance of these unaudited interim condensed financial statements, given our current cost structure and our projected expenditure commitments, we estimate that we would be able to finance our activities until the end of the third quarter of 2026. This estimate is based on our current business plan, including the partially implemented Strategic Pipeline Prioritization Plan, but excludes any potential future milestone payments payable to or by us, any potential further proceeds from the Structured Financing, and any additional expenditures related to any other product candidates or resulting from any potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. We may have based this estimate on assumptions that are incorrect or may amend its business plan in the future, and we may end up using our resources sooner than anticipated. We will need to raise additional funds to support our activities and research programs and development, as currently planned, through:

- potential public or private offerings; and
- potential strategic transactions such as business development partnerships and/or other business development arrangements.

We cannot guarantee that we will be able to obtain the necessary financing or execute any transaction, through any of the aforementioned measures or by other means, to meet our needs or to obtain funds on acceptable terms and conditions, on a timely basis, or at all. If we are unable to obtain funding in a timely manner, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any approved product or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which would impair our prospects and operations.

The unaudited interim condensed consolidated financial statements as of and for the period ended June 30, 2025, have been prepared on a going concern basis assuming that we will continue to operate for the foreseeable future. As such, they do not include any adjustments related to the amount or classification of assets and liabilities that may be required if we were not able to continue as a going concern.

[3] The exchange rate on the payment date was 1,173 dollar for one euro.

3. Unaudited interim condensed consolidated financial statements

3.1. Statutory Auditors' Review Report on the Half-yearly Financial Information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Inventiva S.A.

50, rue de Dijon - 21121 Daix

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by General Annual 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-yearly consolidated financial statements of Inventiva S.A., for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly 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.

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 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris la Défense, September 26, 2025

KPMG S.A.

Philippe Grandclerc
Partner

Paris, September 26, 2025

LCA Audit

Lison Dahan Chouraki
Partner

3.2. Interim Condensed Consolidated financial statement

Unaudited interim condensed consolidated statement of financial position

(in thousands of euros)

Non-current assets	Notes	Dec. 31, 2024	June 30, 2025
Intangible assets	*4.1*	48	85
Property, plant and equipment	*4.2*	5,005	3,985
Deferred tax assets	*4.3*	217	192
Investments accounted for using the equity method	*4.4*	1,139	835
Other non-current assets	*4.5*	1,047	1,047
Total non-current assets		**7,456**	**6,144**
Current assets			
Trade receivables and others	*4.6*	531	10,764
Tax receivables	*4.6*	4,941	1,163
Other current assets	*4.6*	9,476	38,808
Cash and cash equivalents	*4.7*	96,564	122,076
Total current assets		**111,511**	**172,811**
Total assets		**118,967**	**178,955**
Shareholders' equity	*4.8*		
Share capital		957	1,392
Premiums related to share capital		249,160	376,755
Reserves		(173,151)	(211,513)
Translation reserve		600	340
Net loss for the period		(184,212)	(175,882)
Total Shareholders' equity	*4.8*	**(106,647)**	**(8,909)**
Long-term debt	*4.9*	48,460	51,599
Long-term debt – derivatives	*4.9*	24,315	42,251
Royalty certificates liabilities	*4.9*	29,207	33,415
Provisions for retirement benefit obligations	*4.11*	1,762	891
Long-term contract liabilities		107	126
Other non-current liabilities	*4.12*	1,032	1,126
Total non-current liabilities		**104,883**	**129,406**
Short-term debt	*4.9*	5,868	5,533
Short-term debt - derivatives	*4.9*	73,400	-
Short-term provisions	*4.10*	-	3,051
Trade payables	*4.13*	32,862	34,703
Other current liabilities	*4.12*	8,600	15,170
Total current liabilities		**120,731**	**58,458**
Total liabilities		**225,614**	**187,864**
Total liabilities and shareholders' equity		**118,967**	**178,955**

The accompanying notes form an integral part of these financial statements

Unaudited interim condensed consolidated statement of (income) loss

(in thousands of euros)

	Notes	Six months ended June 30, 2024	Six months ended June 30, 2025
Revenues	*5.1*	41	4,454
Other income	*5.1*	2,693	1,156
Total revenues and other income	***5.1***	**2,734**	**5,610**
Research and development costs	*5.2*	(46,822)	(44,890)
Marketing – Business development expenses	*5.2*	(598)	(746)
General and administrative expenses	*5.2*	(7,701)	(14,713)
Other operating income (expenses)	*5.3*	138	(8,202)
Operating profit (loss)		**(52,249)**	**(62,940)**
Financial income	*5.4*	9,093	2,427
Financial expenses	*5.4*	(5,586)	(115,651)
Financial income (loss)		**3,507**	**(113,224)**
Share of net loss - Equity method	*5.5*	(168)	(220)
Income tax	*5.6*	(119)	503
Net loss for the period		**(49,029)**	**(175,882)**
Basic/diluted loss per share (euros/share)		**(0.94)**	**(1.62)**
Weighted average number of shares outstanding used to calculate basic/diluted loss per share	*5.7*	51,982,093	108,839,636

The accompanying notes form an integral part of these financial statements

Unaudited interim condensed consolidated statement of comprehensive (income) loss

(in thousands of euros)

	Six months ended	
	June 30, 2024	June 30, 2025
Net loss for the period	**(49,029)**	**(175,882)**
Items that will be reclassified subsequently to profit or loss	**(220)**	**(260)**
Currency translation differences - equity method	(286)	(183)
Currency translation differences	66	(77)
Items that will not be reclassified subsequently to profit or loss	**74**	**93**
Remeasurement of defined benefit plans	74	93
Total other comprehensive loss	**(146)**	**(167)**
Total comprehensive loss	**(49,175)**	**(176,049)**

The accompanying notes form an integral part of these financial statements

Unaudited interim condensed consolidated statement of changes in shareholders' equity

(in thousands of euros)

	Notes	Share capital		Premiums related to share capital	Net profit (loss)	Translation Reserves	Reserves	Shareholders' equity
		Number of shares	Amount					
At December 31, 2024		**95,662,391**	**957**	**249,160**	**(184,212)**	**600**	**(173,151)**	**(106,647)**
Net loss for the period		-	-	-	(175,882)	-	-	(175,882)
Remeasurement of defined benefit plans		-	-	-	-	-	93	93
Currency translation differences		-	-	-	-	(260)	-	(260)
Total comprehensive loss		**-**	**-**	**-**	**(175,882)**	**(260)**	**93**	**(176,049)**
Appropriation of 2024 net income (loss)	*4.8*	-	-	-	184,212	-	(184,212)	-
Issue of ordinary shares [(1)]	*4.8*	43,488,883	435	135,115	-	-	-	135,550
Transaction costs	*4.8*	-	-	(7,519)	-	-	-	(7,519)
Issue of prefunded warrants [(2)]	*4.9*	-	-	-	-	-	138,130	138,130
Share-based payment compensation expenses	*4.8*	-	-	-	-	-	8,009	8,009
Treasury shares	*4.8*	-	-	-	-	-	85	85
Other		-	-	-	-	-	(467)	(467)
June 30, 2025		**139,151,274**	**1,392**	**376,755**	**(175,882)**	**340**	**(211,513)**	**(8,909)**

[(1)] Corresponding mainly to the share capital increase consisting of the issuance of 42,488,883 new ordinary shares (see Note 4.8 *Shareholders' equity*)
[(2)] Corresponding to the issuance of 43,437,036 pre-funded warrants (see Note 4.9 – *Financial Debt – Short term Derivatives*)

	Notes	Share capital		Premiums related to share capital	Net profit (loss)	Translation Reserves	Reserves	Shareholders' equity
		Number of shares	Amount					
At December 31, 2023		**52,115,807**	**521**	**201,862**	**(110,426)**	**596**	**(124,584)**	**(32,032)**
Net loss for the period		-	-	-	(49,029)	-	-	(49,029)
Remeasurement of defined benefit plans		-	-	-	-	-	74	74
Currency translation differences		-	-	-	-	(220)	-	(220)
Total comprehensive income		**-**	**-**	**-**	**(49,029)**	**(220)**	**74**	**(49,175)**
Appropriation of 2023 net income (loss)	*4.8*	-	-	-	110,426	-	(110,426)	-
Share-based payment compensation expenses	*4.8*	-	-	-	-	-	2,238	2,238
BSA share warrants subscription premium	*4.8*	361,381	4	(4)	-	-	(6)	(6)
Treasury shares	*4.8*	-	-	-	-	-	(138)	(138)
Other		-	-	-	-	-	41	41
June 30, 2024		**52,477,188**	**525**	**201,859**	**(49,029)**	**375**	**(232,789)**	**(79,060)**

The accompanying notes form an integral part of these financial statements

Unaudited interim condensed consolidated statement of cash flows

(in thousands of euros)

	Notes	June 30, 2024	June 30, 2025
Net loss for the period		**(49,029)**	**(175 882)**
Elimination of non-cash or non-operating income and expenses			
Depreciation, amortization and provisions		1,878	4 109
Gross value of tangible and intangible assets sold		-	14
Deferred and current taxes		22	(571)
Tax credits		(2,657)	(1 125)
Cost of debt		5,180	9 598
Share-based compensation expense		2,238	8 009
Share of net profit of associates and joint ventures accounted for using the equity method		8	220
Exchange (gains) / losses		(73)	908
Fair value variation through profit and loss		(8,506)	102 640
Cash flows used in operations before tax, interest and changes in working capital		**(50,939)**	**(52 080)**
Decrease / (increase) in operating and other receivables		4,075	(14 491)
Increase / (decrease) in operating and other payables		(2,409)	8 438
Decrease / (increase) in inventories		24	-
Tax credit received		5,333	4 915
Other[(1)]		(4,426)	(507)
Tax, interest and changes in operating working capital		**2,597**	**(1 645)**
Net cash used in operating activities		**(48,342)**	**(53 725)**
Cash flows provided by (used in) investing activities			
Purchases of property, plant and equipment and intangible assets		(255)	(57)
Disposals of property, plant and equipment and intangible assets		90	-
Decrease / (Increase) in short-term deposit accounts	4.6	70	(24 742)
Increase / (Decrease) in other non-current financial assets	4.5	9,008	-
Net cash flows provided by (used in) investing activities		**8,912**	**(24 799)**
Cash flows provided by financing activities			
Capital increase	4.8	6	57 370
Transaction costs related to capital increase	4.8	-	(7 519)
Issue of prefunded warrants	4.9	-	58 206
Subscription of borrowings	4.9	24,911	-
Repayment of debt	4.9	(1,177)	(1 791)
Repayment of lease liabilities	4.9	(1,173)	(1 317)
Interests paid		-	(168)
Net cash flows provided by financing activities		**22,568**	**104 780**
Net increase (decrease) in cash and cash equivalents		**(16,863)**	**26 257**
Cash and cash equivalents at beginning of period	4.7	26,918	96 564
Exchange gains / (losses)		92	(744)
Net cash and cash equivalents at the end of period		**10,147**	**122 076**

(1) Including a €0.5 million variation of prepaid expenses as of June 30, 2025

The accompanying notes form an integral part of these financial statements

Notes to the unaudited interim condensed consolidated financial statements

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Note 1. Company information

1.1 Company information

Inventiva S.A. is a public limited company registered and domiciled in France. Its head office is located at 50 rue de Dijon, 21121 Daix. The consolidated financial statements of the company Inventiva include Inventiva S.A. and its subsidiary Inventiva Inc., created in January 2021 (the group is designated as 'Inventiva' or the 'Company').

Inventiva's ordinary shares have been listed on compartment B of Euronext Paris regulated market since February 2017 and Inventiva's American Depositary Shares ('ADSs'), each representing one ordinary share, have been listed on the Nasdaq Global Market since July 2020.

Inventiva is a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of metabolic dysfunction-associated steatohepatitis ('MASH'), formerly known as non-alcoholic steatohepatitis ('NASH') and other diseases with significant unmet medical need.

Leveraging its expertise and experience in the domain of compounds targeting nuclear receptors, transcription factors and epigenetic modulation, Inventiva is currently advancing its product candidate lanifibranor for the treatment of MASH, a chronic and progressive liver disease. In 2020, the Company announced positive topline data from its Phase IIb clinical trial evaluating lanifibranor for the treatment of patients with MASH and announced that the U.S. Food and Drug Administration ('FDA') had granted the Company the status of Breakthrough Therapy and Fast Track designation for the development of lanifibranor for the treatment of MASH. The Company initiated the pivotal Phase III trial of lanifibranor in MASH ('NATiV3') in the second half of 2021.

On April 1, 2025, Inventiva announced the completion of patient enrollment in its NATiV3 trial with the randomization of the last patient in the main cohort. The publication of the topline results of the part 1 of the NATiV3 trial is targeted for the second half of 2026.

1.2 Significant events in the first half of 2025

Strategic pipeline prioritization plan in February 2025 (the "Strategic Pipeline Prioritization Plan")

In February 2025, the Company informed the representatives of its Worker's Council of its plan to focus exclusively on the development of lanifibranor. The plan includes stopping all preclinical research activities except those required to support the lanifibranor program, together with strengthening the development team to prepare for potential filings for marketing approval and subsequent commercialization of lanifibranor for patients with MASH. The plan presented included reducing the Company's workforce (as of February 2025) by approximately 50%. The plan was mostly implemented during the second quarter of 2025 and continues to be implemented in the second half of 2025. The impacts on financial statements are detailed in the Note 4.10. – *Provisions* and 5.3. – *Other operating income and expenses*.

The Phase 3 NATiV3 clinical trial of lanifibranor in patients with MASH and advanced fibrosis

In January 2025, the Company completed screening of patients in the ongoing NATiV3 trial. In February 2025, following the review of the safety data of more than 1,200 patients randomized in NATiV3 by the Data Monitoring Committee ('DMC'), Inventiva received a positive recommendation from the sixth scheduled meeting of DMC to continue the NATiV3 clinical trial without modification to the protocol. On April 1, 2025, the Company announced the completion of patient enrollment in its NATiV3 Phase 3 trial with the randomization of the last patient in the trial.

Initiation of the clinical development program of lanifibranor in Japan with the dosing of the first participant in Phase 1 trial.

The Company and Hepalys Pharma, Inc. ('Hepalys') initiated the clinical development of lanifibranor in Japan by dosing the first participant in a Phase 1 trial. This study, involving 32 participants over 14 days, aims to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of lanifibranor. Pursuant to the exclusive licensing agreement (the 'Hepalys License Agreement') to develop and commercialize lanifibranor in Japan and South Korea entered into in September 2023 by the Company and Hepalys, Hepalys is responsible for all clinical activities in Japan and South Korea.

Closing of the €116 million second tranche of the structured financing of up to €348 million

On May 5, 2025, the Company announced that it had secured the second tranche (the 'T2 Transaction') of the structured equity financing of up to €348 million announced on October 14, 2024 (the 'Structured Financing') for gross proceeds of €115.6 million (net €108.0 million), following the satisfaction of the applicable conditions precedent thereto (the 'T2 Conditions Precedent'). The settlement-delivery of the T2 Transaction occurred on May 7, 2025.

The Company intends to use the net proceeds of the T2 Transaction mainly to finance lanifibranor's development in MASH and notably the continuation of its NATiV3 Phase III clinical trial. The T2 Transaction involved:

- a share capital increase without preferential subscription rights reserved to named investors ("*à personne dénommée*"), consisting of the issuance of:
    - 42,488,883 new ordinary shares ('T2 New Shares'), each with one warrant to purchase ordinary shares attached ('T3 BSAs') and, together with the T2 New Shares, the 'ABSAs', at a subscription price of €1.35 per ABSA, representing gross proceeds of €57.4 million; and
    - up to 38,239,990 new shares, at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 New Shares are exercised, which would represent additional gross proceeds of €57.4 million.

- The issuance of 43,437,036 pre-funded warrants ('T2 BSAs') to subscribe initially to one ordinary share of the Company reserved to named investors ("*à personne dénommée*"), each with one T3 BSA attached (the T2 BSAs and T3 BSAs together, the 'PFW-BSAs'), at a subscription price of €1.34 per PFW-BSAs, representing gross proceeds of €58.2 million. The PFW-BSA allows the issuance of:
    - up to 43,437,036 new shares, at an exercise price of €1.35 per share (of which €1.34 have been prefunded on the issue date), if all the T2 BSAs are exercised; and
    - up to 39,093,329 new shares, at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 BSAs are exercised, which would represent an additional gross proceeds of €58.6 million.

The T3 BSAs mature on July 30, 2027. The exercise of the T3 BSAs (the third tranche of the Structured Financing) is subject to the release of positive topline results from the Phase III NATiV3 trial by June 15, 2027 (the "T3 Triggering Event"). If all the T2 BSAs and T3 BSAs are exercised, up to 120.8 million additional shares may be issued by the Company.

At the transaction date, the fair value of the T2 New Shares and T2 BSAs call options increased to €78.2 million and €79.9 million, respectively.

At the issuance date, the number of T2 New Shares or T2 BSAs was fixed, and the instruments meet the "fixed-for-fixed" rule under IAS 32. The fair value of the derivative instruments, at the transaction date,

is then de-recognized through equity (See Note 3.4 – *Derivatives* to *the annual consolidated financial statements for the year ended on December 31, 2024*).

Resignation of Lucy Lu as director

Effective May 21, 2025, Ms. Lu resigned as a member of the Board of Directors of the Company. Ms. Lu's decision to resign was not the result of any disagreement between Ms. Lu and the Company's management, or any other member of the Board of Directors on any matter relating to the Company's operations, policies, or practices.

Nomination of Renée Aguiar-Lucander to the company's Board of Directors with effect as of May 22nd, 2025

During the Company's shareholders' General Meeting, the shareholders appointed Renée Aguiar-Lucander as a Director of the Company. Renée, currently CEO of Hansa Biopharma, brings extensive experience in biotech leadership, including her successful tenure at Calliditas Therapeutics, where she led the company to FDA approval and a major acquisition. Her expertise is expected to be valuable as the Company advance the clinical development and potential launch of its MASH treatment, lanifibranor.

Departure of the Deputy Chief Executive Officer with effect as of June 30, 2025

The Board of Directors acknowledged the decision of Mr. Pierre Broqua to step down from his position as Deputy Chief Executive Officer and Chief Scientific Officer, with effect as of June 30, 2025. In July 2025, Jason Campagna, MD, PhD, joined the Company as President of R&D and Chief Medical Officer, succeeding Pierre Broqua, PhD, and Michael Cooreman, MD, who departed as Chief Medical Officer.

Milestone payment from Chia Tai Tianqing Pharmaceutical Group, Co., LTD ("CTTQ")

In September 2022, the Company had entered into a licensing and collaboration agreement with CTTQ (as amended on October 11, 2024, the 'CTTQ License Agreement') to develop and commercialize lanifibranor for the treatment of MASH and potentially other metabolic diseases in Mainland China, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan (See Note 19.1 – *Revenues* to *the annual consolidated financial statements for the year ended on December 31, 2024*).

Following the T2 Transaction on May 7, 2025, the Company became eligible to receive a $10 million milestone payment from CTTQ under the CTTQ License Agreement. The revenues recorded by the Company in the first half of 2025 (€4.4 million) consist mainly of the $10 million (€8.9 million[4]) gross milestone payment invoiced to CTTQ, net of the $5 million (€4.4 million) credit notes recognized under the CTTQ License Agreement following the closing of the T2 Transaction in May 2025. The $10 million milestone payment was received on July 7, 2025. (See Note 5.1 – *Revenues and other income*, Note 4.6 – *Trade receivables, tax receivables and other current assets*, Note 4.12 – *Other current and non-current liabilities*).

Note 2. Basis of preparation and statement of compliance

2.1 Statement of compliance

These unaudited interim condensed consolidated financial statements were prepared in compliance with *International Accounting Standards (IAS 34 — Interim Financial Reporting)*, which provides for the presentation of selected explanatory notes. The accompanying notes do not contain all the disclosures required for annual financial statements and should therefore be read in conjunction with the Company's

[4] The exchange rate at the invoice date was 1.172 dollar for one euro

financial statements prepared in accordance with IFRS® Accounting Standards, referred to as IFRS, as of and for the year ended December 31, 2024.

These unaudited interim condensed consolidated financial statements as of June 30, 2025, were approved by the Board of Directors of the Company on September 26, 2025.

IFRS® Accounting Standards basis adopted

The accounting policies applied by the Company in the preparation of the unaudited interim condensed consolidated financial statements for the six-month period ended June 30, 2025, are identical to those used in the annual financial statements prepared in accordance with IFRS® Accounting Standards as of and for the year ended December 31, 2024, with the exception of specific provisions for the preparation of unaudited interim condensed consolidated financial statements.

Standards, amendments to existing standards and interpretations published by the IASB whose application has been mandatory since January 1, 2025

The application of standards, amendments to existing standards and interpretations whose application has been mandatory since January 1, 2025, in the European Union primarily concern:

- Amendment to IAS 21 Lack of Exchangeability, the Effects of Changes in Foreign Exchange Rates.

Those amendments had no material impact on the Company's unaudited interim condensed consolidated financial statements for the six-month period ended June 30, 2025.

Standards, amendments to existing standards and interpretations published by the IASB whose application is not yet mandatory

The new standards, interpretations and amendments to existing standards that have been published but are not yet applicable are:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – as of January 1, 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – as of January 1, 2026
- Annual Improvements to IFRS Accounting Standards, as of January 1, 2026 – Amendments to:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows
- New standard – IFRS 18 – Presentation and Disclosure in Financial Statements – as of January 1, 2027
- New standard – IFRS 19 – Subsidiaries without Public Accountability: Disclosures – as of January 1, 2027

The Company is currently assessing the applicability and impact of these new standards, interpretations and amendments.

2.2 Scope and method of consolidation

- *Accounting policy*

In accordance with IFRS 10 *Consolidated Financial Statements*, an entity (subsidiary) is consolidated when it is controlled by the company (the parent).

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date the control ceases.

All intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the parent.

- *Consolidated entities*

As of June 30, 2025, the scope of consolidation consists of two entities, the parent, Inventiva S.A. and its 100% owned subsidiary, Inventiva Inc., for which no non-controlling interest is recognized.

	Date of incorporation	Percent of Ownership Interest	Accounting Method
INVENTIVA Inc.	01/05/2021	100%	Fully Consolidated

- *Interests in associates and joint ventures*

The Company owns 15% of the ownership and voting rights of Hepalys, which is incorporated and has its principal place of business in Japan. In accordance with IAS 28 *Investments in Associates and Joint Ventures*, Hepalys is an associate of the Company and is accounted for using the equity method (see Note 4.4. – *Investments accounted for using the equity method*).

2.3 Foreign currency translation

- *Functional and presentation currency*

The Company's consolidated financial statements are presented in euros, which is also the functional currency of the parent company, Inventiva S.A. The functional currency of Inventiva Inc. is the U.S. dollar. All amounts presented in these notes to the consolidated financial statements are denominated in euros unless otherwise stated.

- *Translation of financial statements into presentation currency*

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into euros, the presentation currency, as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate on the date of that balance sheet,

- Income and expenses for each statement of (income) loss and statement of comprehensive (income) loss are translated at average exchange rates (which is an approximate value of the exchange rate

on the transaction date in the absence of significant fluctuations. Income and expenses are translated at the transaction dates if the exchange rates fluctuate significantly), and

- All resulting exchange differences are recognized in other comprehensive income.

Exchange rate (USD per EUR)	June 30, 2024	Dec. 31, 2024	June 30, 2025
Average exchange rate for the period	1.0813	1.0824	1.0927
Exchange rate at the end of period	1.0705	1.0389	1.1720

Note 3. Accounting principles

3.1 Use of estimates and judgment

The preparation of financial statements requires management to make judgments and estimates and apply assumptions that can affect the carrying amounts of assets, liabilities, income and expenses, as well as the information presented in the accompanying notes. Actual reported values may differ from the accounting estimates made.

There have been no significant changes in the material judgments and main estimates used by management when applying the Company's accounting policies in the preparation of these unaudited interim condensed consolidated financial statements from those described in the annual financial statements prepared in accordance with IFRS Accounting Standards for the year ended December 31, 2024.

The conflict in Ukraine and the conflict in the Middle East have not led to any material changes in the estimates or judgements made by management in the preparation of the Company's consolidated financial statements.

3.2 Fair value measurement

In the table below, financial instruments are measured at fair value according to a hierarchy comprising three levels of valuation inputs:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The table below presents the financial liabilities of the Company measured at fair value on June 30, 2025:

At June 30, 2025 (in thousands of euros)	Level 1	Level 2	Level 3
Financial liabilities at fair value through profit or loss			
Long-term financial debt – derivatives	-	-	42,251
Short-term financial debt – derivatives	-	-	-
Total liabilities	-	-	42,251

The table below presents the financial liabilities of the Company measured at fair value at December 31, 2024:

At December 31, 2024 (in thousands of euros)	Level 1	Level 2	Level 3
Financial liabilities at fair value through profit or loss			
Long-term financial debt – derivatives	-	-	24,315
Short-term financial debt – derivatives	-	-	73,400
Total liabilities	-	-	97,715

3.3 Specific disclosure requirements for unaudited interim financial statements

Seasonality of operations

The Company's operations are not subject to material seasonal fluctuations.

Income tax

Income tax is recognized in the financial statements for each interim period. The amount corresponds to a best estimate calculated by applying the expected weighted average tax rate for the entire year.

The income tax amount recorded as due for an interim period may have to be adjusted in the subsequent interim period of the same year if the estimated annual average tax rate changes.

3.4 Going concern

From inception, the Company has financed its growth through successive capital increases, debt including royalty certificates, collaboration and license agreements and payment of French Research tax credit (*Credit d'Impôt Recherche*, 'CIR') receivables. The Company continues to pursue its research and development activities for lanifibranor.

The Company has incurred operating losses and negative cash flows from operations since inception due to the innovative nature of the product candidates it was developing and the product candidate it continues to develop, which necessitates a research and development phase spanning several years. The Company does not expect to generate revenue from product sales in the near future. With the biopharmaceutical industry's product development phases requiring increasing investments, the Company's financing needs will continue to grow as clinical trials of lanifibranor progress.

As of June 30, 2025, the Company had €122.1 million of cash and cash equivalents, consisting of cash and short-term deposit accounts that are liquid and easily convertible within 3 months without penalty or risk of change in value (refer to Note 4.7 – *Cash and Cash equivalents*) and 24.6 million of short-term deposits convertible in a period exceeding 3 months (refer to Note 4.6 – *Trade receivables, tax receivables and other current assets*).

Following June 30, 2025, the Company received on July 7, 2025, a milestone payment of $10 million (€8.5 million[5]) from CTTQ following the closing of the T2 Transaction (refer to Note 1.2 – *Significant events in the first half of 2025*).

[5] The exchange rate at the payment date was 1.173 dollar for one euro

As of the date of authorization for issuance of these unaudited interim condensed financial statements, given its current cost structure and its projected expenditure commitments, the Company estimates that it would be able to finance its activities until the end of the third quarter of 2026. This estimate is based on the Company's current business plan, including the partially implemented Strategic Pipeline Prioritization Plan, but excludes any potential future milestone payments payable to or by the Company, any potential further proceeds from the Structured Financing, and any additional expenditures related to any other product candidates or resulting from any potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. The Company may have based this estimate on assumptions that are incorrect or may amend its business plan in the future, and the Company may end up using its resources sooner than anticipated. The Company will need to raise additional funds to support its activities and research programs and development, as currently planned, through:

- potential public or private offerings; and
- potential strategic transactions such as business development partnerships and/or other business development arrangements.

The Company cannot guarantee that it will be able to obtain the necessary financing or execute any transaction, through any of the aforementioned measures or by other means, to meet its needs or to obtain funds on acceptable terms and conditions, on a timely basis, or at all. If the Company is unable to obtain funding in a timely manner, it may be required to significantly curtail, delay or discontinue one or more of its research or development programs or the commercialization of any approved product or be unable to expand its operations or otherwise capitalize on its business opportunities, as desired, which would impair the Company's prospects and operations.

The unaudited interim condensed consolidated financial statements as of and for the period ended June 30, 2025, have been prepared on a going concern basis assuming that the Company will continue to operate for the foreseeable future. As such, they do not include any adjustments related to the amount or classification of assets and liabilities that may be required if the Company were not able to continue as a going concern.

Note 4. Notes to the interim condensed consolidated statement of financial position

4.1 Intangible assets

In thousands of euros	Dec. 31, 2024	June 30, 2025
Intangible assets, gross	3,947	3,993
Amortization and impairment	(3,899)	(3,908)
Intangible assets, net	**48**	**85**

4.2 Property, plant and equipment

In thousands of euros	Dec. 31, 2024	June 30, 2025
Property, plant and equipment, gross	20,198	20,795
Depreciation and impairment	(15,193)	(16,810)
Property, plant and equipment, net	**5,005**	**3,985**

As of June 30, 2025, depreciation and impairment increased by €1.6 million mainly due to (i) the depreciation of €1.0 million of the right of use and (ii) an impairment of €0.3 million of the right of use related to Fibroscans.

4.3 Deferred tax asset

Inventiva S.A. and Inventiva Inc. are taxed as two separate entities and cannot apply the tax consolidation. For each entity, the deferred tax assets and deferred tax liabilities is offset in the consolidated financial statements. Deferred tax assets are recognized only when an entity has sufficient evidence that it will have a sufficient taxable benefit available to use the unused tax losses in the foreseeable future.

As recovery of these losses in future periods is considered unlikely due to the uncertainty inherent to the Inventiva S.A.'s activity, deferred tax assets were recognized on this basis on June 30, 2025 only for Inventiva Inc.

4.4 Investments accounted for using the equity method

On September 26, 2023, the Company exercised an option to buy 30% (1,500,000 ordinary shares) of Hepalys at an aggregate exercise price of ¥300 (equal to €1.90). Following the receipt of the exercise notice, Hepalys's Board of Directors authorized the transfer of the 1,500,000 ordinary shares from Catalys to the Company on October 11, 2023.

The Company did not participate in Hepalys' capital increases in 2023 and 2024, which resulted in a dilution of the Company's ownership down to 15%. (See Note 6 – *Investments accounted for using the equity method* to the *annual consolidated financial statements for the year ended on December 31, 2024*)

As of June 30, 2025, the Company holds 15% of Hepalys' shares.

The Company analyzed its ownership of Hepalys and concluded that, as of June 30, 2025, it has a significant influence but not control or joint control of Hepalys, as concluded as of December 31, 2024.

The investment in Hepalys is accounted for using the equity method of accounting as of June 30, 2025.

The tables below provide the summarized statement of financial position of Hepalys. The disclosed information reflects the amounts presented in the financial statements of Hepalys and not the Company's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, in this case fair value adjustments. The tables below also provide the reconciliation between the Hepalys statement of financial position and the carrying amount in the Company's statement of financial position.

(in thousands of euros)	**Dec. 31,2024**	**June 30,2025**
Intangible assets	16,984	15,071
Total non-current assets	**16,984**	**15,071**
Other current assets	81	136
Cash and cash equivalents	1,785	699
Total current assets	**1,866**	**836**
Deferred assets	2	-
Total assets	**18,851**	**15,907**
Capital stock	552	532
Capital reserve	21,489	19,374
Capital surplus-others	816	786
Earnings brought forward	(1,073)	(2,987)
Net loss for the period	(3,293)	(2,068)
Treasury Shares	-	-
Shareholders' equity	**18,490**	**15,637**
Total non-current liabilities	**-**	**-**
Trade payables	353	270
Other current liabilities	8	0
Total current liabilities	**361**	**270**
Total equity and liabilities	**18,851**	**15,907**
Opening net assets	**21,122**	**18,368**
Loss for the period [(1)]	(3,277)	(2,158)
Revaluation of intangible assets	-	-
Other comprehensive income	(920)	(573)
Capital variations	1,566	-
Closing net assets	**18,490**	**15,637**
Group's share in %	15%	15%
(in thousands of euros)		
Group's share	**2,707**	**2,289**
Elimination of unrealized profit on downstream sales	(1,604)	(1,491)
Goodwill	37	37
Carrying amount	**1,139**	**835**

[(1)]Refer to Note 5.5 – Share of net profit - equity method

4.5 Other non-current assets

(In thousands of euros)	June 30, 2025	Dec. 31, 2024
Advance payments – non-current	1,047	1,047
Other non-current assets	**1,047**	**1,047**

As of June 30, 2025, and December 31, 2024, non-current advances to suppliers amounted to €1.0 million, corresponding to the advance paid under the contract research organization ('CRO') contract with Pharmaceutical Research Associates Groupe B.V ('PRA') (see Note 6.1 – *Commitments related to operational activities*).

4.6 Trade receivables, tax receivables and other current assets

Trade receivables and others

Trade receivables and others break down as follows (by maturity of issuance date):

(In thousands of euros)	Dec. 31, 2024	June 30, 2025
3 months or less	531	10,764
Between 3 and 6 months	-	-
Between 6 and 12 months	-	-
More than 12 months	-	-
Trade receivables and others	**531**	**10,764**

The average payment period is 30 days.

As of June 30, 2025, trade receivables and others increased by €10.2 million, mainly due to the $10 million (€8.5 million[6]) milestone payment invoiced to CTTQ under the CTTQ License Agreement, following the closing of the T2 Transaction (see Note 1.2 – *Significant events in the first half of 2025*).

Tax receivables and Other current assets

(in thousands euros)	Dec. 31, 2024	June 30, 2025
CIR and other research tax credits	4,915	1,125
Other	25	38
Tax receivables	**4,941**	**1,163**
Prepaid expenses	2,442	2,928
Short-term deposit accounts	-	24,578
Current accrued income	1,574	4,456
Liquidity agreement - Cash	349	437
VAT receivables	5,055	6,306
Other receivables	56	103
Other current assets	**9,476**	**38,808**
Other current assets and receivables	**14,417**	**39,971**

[6] The exchange rate at the closing date was 1.125 dollar for one euro

As of June 30, 2025, tax receivables are mainly composed of the CIR in the amount of €0.6 million corresponding to the 2025 CIR as of June 2025.

As of June 30, 2025, other current assets increased by €29.0 million, primarily due to the short-term deposit accounts subscribed to during the second quarter of the period with Crédit Agricole for €10.0 million and $3.3 million (€2.8 million), and with Société Générale for €10.0 million and $2.0 million (€1.7 million).

Prepaid expenses amounted to €2.9 million in the first half of 2025 and are mainly composed of trial costs related to the NATiV3 Phase III global trial.

Current accrued income increased by €2.9 million, mainly due to the re-invoicing of the costs of the NATiV3 Phase III global trial.

4.7 Cash and cash equivalents balance from the statement of cash flows

(in thousands of euros)	Dec. 31, 2024	June 30, 2025
Other cash equivalents [1]	70,655	107,835
Cash at bank and at hand	25,908	14,241
Cash and cash equivalents [2]	**96,564**	**122,076**
Bank overdrafts	-	-
Cash and cash equivalents balance from the statement of cash flows	**96,564**	**122,076**

(1) Other cash equivalents correspond to short-term bank deposits.
(2) Balances presented in the statement of financial position

4.8 Shareholders' equity

In accordance with the decision of the Annual General Meeting of shareholders, the net loss of €184.2 million for the financial year ending December 31, 2024, has been appropriated to reserves. No appropriation to statutory or other reserves has been made.

Share capital

As of June 30, 2025, the share capital was set at 1,391,512.74 divided into 139,151,274 fully authorized, subscribed and paid-up shares with a nominal value of €0.01.

Share capital variation in the first half of 2025 is set forth in the table below:

(In euros, except number of shares)

Date	Nature of the transactions	Share capital	Premiums related to share capital	Number of shares	Nominal value
Balance as of December 31, 2024		**956,623.91**	**249,159,596.78**	**95,662,391.00**	**0.01**
April 28, 2025	Structured Financing (T1 warrants issuance)	10,000.00	-	1,000,000.00	**0.01**
May 7, 2025	Structured Financing (T2 New Shares)	424,888.83	127,595,233.47	42,488,883.00	**0.01**
Balance as of June 30, 2025		**1,391,512.74**	**376,754,830.25**	**139,151,274.00**	**0.01**

The increase of the first half of 2025 on the share capital and premiums related to:

- The issuance of 42,488,883 T2 New Shares in the T2 Transaction, at €1.35 per share i.e., gross proceeds of €57.4 million. Given a nominal value per share of €0.01, the increase in share capital is €0.4 million. At the transaction date, given the share price of €3.19, the fair value of the 42,488,883 T2 New Shares was €135.5 million (€3.19 per share). The transaction costs amounted to €7.5 million.

- The exercise of 1,000,000 pre-funded warrants issued in connection with the first tranche of the Structured Financing on April 28, 2025, which resulted in the issuance of 1,000,000 new ordinary shares for gross proceeds of €10,000.

Liquidity agreement

On January 19, 2018, the Company entered into a liquidity agreement with Kepler Cheuvreux, replacing the previous liquidity agreement with Oddo BHF. This agreement with Kepler Cheuvreux, as amended in 2019, automatically renews for 12-month periods unless terminated by either party. Under the terms of the agreement, the investment services provider ('ISP') is authorized to buy and sell the Company's treasury shares without interference from the Company to ensure the liquidity of the shares on the Euronext market.

The liquidity agreement with Kepler Cheuvreux was extended for a new period of 18 months from May 22, 2025.

On June 30, 2025, treasury shares acquired by the Company through its ISP, as well as the gains or losses resulting from share purchase, sale, issue and cancellation transactions during the first six months of 2025, were accounted for as a deduction from equity. Consequently, these transactions had no impact on the Company's results.

BSA and BSPCE plans

BSA and BSPCE plan characteristics

As of June 30, 2025, one BSPCE plan and 8 BSA plans are outstanding (see below).

The BSPCE and BSA plans are described in the note 12.3 "*Share warrants plans" of the annual consolidated financial statements for the year ended on December 31, 2024.*

No new share warrants plan has been attributed in the first half of 2025.

Movements in BSPCE share warrants and BSA share warrants (in number of shares issuable upon exercise)

Type	Grant Date	Exercise price (in euros)	Outstanding at Jan 1, 2025	Issued	Exercised	Forfeited / Lapsed	Outstanding at June 30, 2025	Number of exercisable shares
BSPCE - Plan 2021	04/16/2021	11.74	430,000	-	-	-	430,000	430,000
TOTAL BSPCE share warrants			**430,000**	**-**	**-**	**-**	**430,000**	**430,000**
BSA - Plan 2017	05/29/2017	6.68	130,000	-	-	-	130,000	130,000
BSA - Plan 2018	12/14/2018	6.07	116,000	-	-	-	116,000	116,000
BSA 2019	06/28/2019	2.20	10,000	-	-	-	10,000	10,000
BSA 2019 bis	03/09/2020	3.68	10,000	-	-	-	10,000	10,000
BSA 2019 ter	03/09/2020	3.68	36,000	-	-	-	36,000	36,000
BSA 2021	04/16/2021	11.74	14,333	-	-	-	14,333	14,333
BSA 2023	05/25/2023	2.51	10,000	-	-	-	10,000	-
BSA 2023 - 2	12/15/2023	3.91	20,000	-	-	-	20,000	-
TOTAL BSA share warrants			**346,333**	**-**	**-**	**-**	**346,333**	**316,333**
Total share warrants			**776,333**	**-**	**-**	**-**	**776,333**	**746,333**

At June 30, 2025, a total of 430,000 BSPCEs (representing, if exercised, 430,000 shares) and 346,333 BSAs (representing, if exercised, 346,333 shares) were outstanding, corresponding to a total of 776,333 shares if exercised, the maximum number of shares to be issued when all related conditions are met.

Free Shares (AGA) plans

AGA plans

As of December 31, 2024, one AGA plan was outstanding: AGA 2023-1.

On December 13, 2024, the Board of Directors decided to grant :

- 800,000 free shares to Frédéric Cren, as Chief Executive Director, under the new AGA 2024-1 plan,
- 800,000 free shares to Pierre Broqua, as Deputy Chief Executive Officer of the Company prior to his resignation effective June 30. 2025, under the new AGA 2024-2 plan,
- 1,577,000 free shares to employees under the new AGA 2024-3 plan,
- 113,000 free shares to employees under the new AGA 2024-4 plan,

The final terms and conditions of the plans have been shared with the beneficiaries in the course of January 2025. The related share-payment expenses were therefore deferred to the year starting January 1, 2025.

As of June 30, 2025, AGA plans are outstanding: AGA 2023-1, AGA 2024-1, AGA 2024-2, AGA 2024-3, and AGA 2024-4.

Movements in AGA (in number of shares issuable upon exercise)

Type	Decision of issuance by the Board of Directors	Grant Date	Stock price at grant date (in euros)	Outstanding at Jan 1, 2025	Granted	Vested	Forfeited / Lapsed	Outstanding at June 30, 2025
AGA 2023-1	05/25/2023	05/25/2023	2.60	525,000	-	-	(262,500)	262,500
AGA 2024-1 (Tr1 - Tr2 - Tr3)	12/13/2024	01/06/2025	2.30	-	800,000	-	-	800,000
AGA 2024-2 (Tr1 - Tr2 - Tr3)	12/13/2024	01/06/2025	2.30	-	800,000	-	(541,433)	258,567
AGA 2024-3 (Tr1 - Tr2 - Tr3)	12/13/2024	01/06/2025	2.30	-	1,577,000	-	(17,500)	1,559,500
AGA 2024-4 (Tr1 - Tr2 - Tr3)	12/13/2024	01/17/2025	2.30	-	113,000	-	-	113,000
TOTAL free shares				**525,000**	**3,290,000**	**-**	**(821,433)**	**2,993,567**

On June 30, 2025, a total of 2,993,567 AGA were outstanding. During the first six months of 2025, 821,433 AGA were forfeited, mainly due to Mr. Pierre Broqua's resignation as Deputy Chief Executive Officer with effect as of June 30, 2025 (see Note 1.2 – *Significant events in the first half of 2025*).

The AGA plan is described in the Note 12.4 – *Bonus share award plans* to the annual consolidated financial statements for the year ended on December 31, 2024, with exception to the amendment of the AGA 2024-2 plan awarded to Pierre Broqua, Deputy Chief Executive Officer of the Company, decided by the Board of Directors on June 25, 2025. This amendment included removing presence and performance conditions while maintaining the original vesting and lock-up schedule. Share-based compensation expense with respect to this amended AGA plan amounted €0.6 million for the six month of 2025.

For the first six months of 2025, share-based compensation expense with respect to AGA and BSA totaled €2.2 million, which is unchanged from the corresponding period in 2024. These expenses are recognized in personnel costs (see Note 5.2 – *Operating expenses*). An additional €1.3 million share-based compensation expense with respect to AGA was recorded in Other operating income and expenses, following the removal of the presence and performance conditions agreed as part of the Strategic Pipeline Prioritization Plan (see Note 1.2 – *Significant events in the first half of 2025* and *Note* 5.3 – *Other operating income and expenses*).

Stock Options (SO)

On December 20, 2024, the Board of Directors decided to grant 12,898,116 stock options to Mark Pruzanski, Chairman of the Board of Directors of the Company, through the new plan "SO 2024-1".

On December 20, 2024, the Board of Directors decided to grant 301,000 stock options to non-French employees through the new plan "SO 2024-2".

The final terms and conditions of the plans have been shared with the beneficiaries in the course of January 2025, the related share-payment expenses were therefore deferred to the year starting January 1, 2025.

As of June 30, 2025, two stock options plan were outstanding: SO 2024-1 and SO 2024-2.

Type	Decision of issuance by the Board of Directors	Grant Date	Stock price at grant date (in euros)	Outstanding at Jan 1, 2025	Issued	Exercised	Forfeited / Lapsed	Outstanding at June 30, 2025
SO 2024-1	12/20/2024	01/23/2025	2.30	-	12,898,116	-	-	12,898,116
SO 2024-2	12/20/2024	01/23/2025	2.30	-	301,000	-	-	301,000
TOTAL Stock options				**-**	**13,199,116**	**-**	**-**	**13,199,116**

On June 30, 2025, a total of 13,199,116 Stock options were outstanding.

The stock option unit value is estimated at €1.10 for both SO-2024-1 and SO-2024-2. The implied stock options fair values are estimated at €14.2 million for SO-2024-1 and €0.3 million for SO-2024-2.

For the first six months of 2025, share-based compensation expense with respect to stock options totaled €4.5 million.

4.9 Financial debt

(In thousands of euros)	Dec. 31, 2024	June 30, 2025
Bank borrowings	45,197	47,695
Derivatives instruments	97,715	42,251
Accrued interest payable on loans	4,477	5,410
Lease liabilities	4,654	4,027
Royalty certificates liabilities	29,207	33,415
Total debt	**181,250**	**132,798**

Movements in the period break down as follows:

(In thousands of euros)	
December 31, 2024	**181,250**
Subscription of lease liabilities	739
Repayment of bank borrowings	(1,791)
Repayment of lease liabilities	(1,317)
Interests on royalty certificates	4,208
Capitalized interest [(1)]	5,219
Change in fair value of derivatives instruments [(2)(3)]	102,640
Settlement of derivatives instruments [(3)]	(158,104)
Exchange rate change	(49)
Subscription of short-term bank borrowings	3
June 30, 2025	**132,798**

In thousands of euros

January 1, 2024	**54,083**
Subscription of derivatives instruments[(2)]	11,809
Subscription of bank borrowings[(1)(2)]	13,102
Subscription of lease liabilities	345
Issue of royalty certificates	-
Repayment of bank borrowings	(1,177)
Repayment of lease liabilities	(1,173)
Interests on royalty certificates	936
Capitalized interest	3,961
Change in fair value of derivatives instruments[(2)]	(8,506)
Exchange rate change	24
June 30, 2024	**73,404**

(1) Net proceeds
(2) EIB's loan and warrants.
(3) T2 New Shares - T2 BSAs of the Structured Financing

The maturity analysis of financial liabilities based on undiscounted contractual cash flows is in the Note 6.3 – *Financial risk management*.

French state-guaranteed loan ("PGE") and equity recovery loans ("PPR")

In May 2020, the Company entered into three credit agreements pursuant to which it received €10.0 million in the form of state-guaranteed loans (*Prêts Garantis par l'Etat*, or "PGE") which are provided by a syndicate of French banks and guaranteed by the French government in the context of the COVID-19 pandemic and were initially set to mature in May 2021. These loans were extended until the third quarter of 2022. The amendments provide for reimbursements to be made over four years, beginning in July 2022 for the loan from Crédit Agricole and in September 2022 for the loans from Bpifrance and Société Générale.

In June 2022, the Company entered into three loan agreements with a syndicate of French banks for a total amount of €5.3 million. One loan agreement was part of a state-guaranteed PGE loan facility with Bpifrance and the other two loan agreements were part of a stimulus economic plan (*Prêts Participatifs Relance*, or "PPR") granted by Crédit Agricole Champagne-Bourgogne and Société Générale.

The PGE loan granted by Bpifrance in 2022 is guaranteed up to 90% by the French government with an initial term of twelve months. In May 2023, the Company exercised the option to extend the maturity to align with the 2020 PGE, until May 2026. The two PPR loans are guaranteed predominantly by the French government and feature an eight-year financing period and a four-year repayment period.

The PGE repayments in the first six months of 2025 amounted to €1.8 million.

Credit facility agreement with the European Investment Bank

On May 16, 2022, the Company entered into the finance contract ('Finance Contract') with the European Investment Bank ('EIB') for a loan up to €50 million, divided into two tranches of €25 million each.

- On December 8, 2022, the Company received the disbursement of the first tranche ('Tranche A'). Capitalized interest for Tranche A is 8% and repayment is due in December 2026, four years after its disbursement.

- On January 18, 2024, the Company received the disbursement of the second tranche ('Tranche B'). Capitalized interest for Tranche B is 7% and repayment is due in January 2027, three years after its disbursement.

The Finance Contract may, in certain circumstances, be prepaid, in whole or in part, for a prepayment fee, either at the election of the Company or as a result of EIB's demand following certain prepayment events, including a change of control or change in senior management of the Company.

Subject to certain terms and conditions, upon the occurrence of usual events of default (i.e., including payment default, misrepresentation, cross default), EIB may demand immediate repayment by the Company of all or part of the outstanding loan. As of June 30, 2025, none of the conditions that would result in an immediate demand by EIB for the repayment were met.

Tranche A of €25 million was recognized as financial debt at amortized cost, which takes into account the fair value of the derivative instrument (EIB Tranche A Warrants, as defined below) at inception and the borrowing costs of €0.1 million. The amortized cost of the loan is €22.9 million on December 31, 2024, and is €25.7 million on June 30, 2025, with an effective interest rate of 21.9%. The fair value of the loan as of June 30, 2025, amount to €25.6 million, with a market rate of 21.8%.

Tranche B of €25 million was recognized as financial debt at amortized cost, which takes into account the fair value of the derivative instrument (EIB Tranche B Warrants) at inception and the borrowing costs of €0.1 million. The amortized cost of the loan is €17.2 million on December 31, 2024, and is €20.0 million on June 30, 2025 with an effective interest rate of 32.7%. The fair value of the loan as of June 30, 2025, amount to €19.9 million, with a market rate of 31.9%.

The capitalized interest for both Tranche A and Tranche B in the period amounted to €5.3 million.

Long-term Derivatives

EIB warrants

On July 1, 2022, in connection with the Finance Contract (see section above "Credit facility agreement with the European Investment Bank"), the Company entered into a warrant agreement with EIB ('EIB Warrant Agreement') as a condition to the potential funding of the two tranches of the credit facility. Each warrant issued pursuant to the EIB Warrant Agreement has a subscription price of €0.01 and gives the right to subscribe to one share.

On November 28, 2022, the Company issued 2,266,023 warrants to EIB pursuant to the EIB Warrant Agreement, as a condition to the financing of Tranche A ('EIB Tranche A Warrants'). The exercise price of the EIB Tranche A Warrants is €4.02 per warrant, if and when they may be exercised. The potential gross proceeds if all EIB Tranche A Warrants were exercised would amount to €9.1 million. The transactions costs for the issuance of the EIB Tranche A Warrants amounted to €56,000.

On January 4, 2024, the Company issued 3,144,654 warrants to EIB as a condition to the financing of Tranche B ('EIB Tranche B Warrants'). The exercise price of the EIB Tranche B Warrants is €3.95, if and when they may be exercised. The potential gross proceeds if all EIB Tranche B Warrants were exercised would amount to €12.4 million. The transactions costs for the issuance of the EIB Tranche B Warrants amounted to €89,000.

The EIB Warrants have a maturity of twelve years and are exercisable following the earliest to occur of

(i) a change of control event, (ii) the maturity date of Tranche A, (iii) an event of default under the Finance Contract, or (iv) a repayment demand by the EIB under the Finance Contract. The EIB Warrants shall automatically be deemed null and void if they are not exercised within the twelve-year period.

On the date of their respective issuances, each EIB Warrant entitled EIB to one ordinary share of the Company in exchange for the exercise price (subject to anti-dilutive provisions). However,

- the exercise ratio of EIB Tranche A Warrants was adjusted following the capital increases carried out on September 5, 2023, and on December 31, 2023. On December 31, 2024, one EIB Tranche A Warrant entitled its holder to subscribe for 1.20 ordinary shares at an exercise price of €4.02 per warrant. The exercise ratio of EIB Tranche A Warrants should be further adjusted following the issuance of new shares and warrants (T2 BSA and T3 BSA) that took place on May 7, 2025, in connection with the T2 Transaction. The new exercise ratio is still under discussion between the Company and EIB and will be subject to approval by the Company's Board of Directors once an agreement has been reached.

- the exercise ratio of EIB Tranche B Warrants was adjusted following the capital increases carried out on October 10, 2024, and December 19, 2024. On December 31, 2024, one EIB Tranche B Warrant entitled its holder to subscribe for 2.13 ordinary shares at an exercise price of €3.95 per warrant. The exercise ratio of EIB Tranche B Warrants should be further adjusted following the issuance of new shares and warrants (T2 BSA and T3 BSA) that took place on May 7, 2025, in connection with the T2 Transaction. The new exercise ratio is still under discussion between the Company and EIB and will be subject to approval by the Company's Board of Directors once an agreement has been reached.

EIB is entitled to a put option at its intrinsic value to require the Company to buy back the exercisable EIB Warrants not yet exercised in certain of these occurrences.

The warrants issued to EIB in connection with the Finance Contract do not meet the “fixed for fixed” criteria (non-cash settlement option which may result in exchanging a variable number of shares for a variable price) and are accounted for as standalone derivative instruments. The Company’s put options meet the definition of a derivative that are valued with the EIB Warrants.

The warrant agreement includes a put option: EIB may request the Company to buy back the EIB Warrants in cash. In this context the purchase price will be defined as the difference between the volume-weighted average of the trading price of the ordinary shares over the last 90 trading days and the strike price. The amount is capped, and EIB may exercise the EIB Warrants for which they did not exercise the put option.

At inception, the financial debts are split between i) a debt component accounted for at amortized cost, and ii) a premium corresponding to the initial fair value of attached EIB Warrants (then remeasured at fair value through profit and loss) including a component corresponding to the put options.

Valuation approach

The fair value of the EIB Warrants has been estimated based on a Longstaff Schwartz approach, including the put option and the attached cap.

This approach enables the estimation of the value of American options (that may be exercised during a specific period of time) with complex way of exercise (the warrant holder may exercise the warrants on the market based on the Company’s share price or exercise the put option based on the 90 days average share price of the Company).

The LongStaff Schwartz option valuation model also makes assumptions about complex and subjective variables, such as the value of the Company’s shares, the expected volatility of the share price over the

lifetime of the instrument, the present and future behavior of holders of those instruments, and the number of shares per warrants. The approach is based on the value of the underlying equity instrument at the valuation date, the volatility observed on the historical share price of the Company, the contractual lifespan associated equity instruments, and the average number of shares per warrant among the potential values.

The hypothesis and results are detailed in the following tables:

	BSA 2022	BSA 2024
Grant date	11/28/2022	01/04/2024
Expiration date	11/28/2034	01/04/2036
Number of BSA issued	2,266,023	3,144,654
Subscription premium price per share (€)	0.01	0.01
Exercise price per share (€)	4.02	3.95
Valuation method	Longstaff Schwartz	Longstaff Schwartz

Warrant A	**As of November 28, 2022 (Grant Date)**	**As of December 31, 2024**	**As of June 30, 2025**
Number of BSA outstanding	2,266,023	2,266,023	2,266,023
Number of shares per warrant	1.00	2.70	3.72
Stock price (€)	4.13	2.18	2.62
Maturity (years)	12	9.9	9.4
Volatility	68%	58.3%	55.3%
Cap of the put option (k€)	25.0	25.0	25.0
Risk free rate	Euribor 6M	Euribor 6M	Euribor 6M
Expected dividends	—	—	—
Fair Value (k€)	**9,469**	**11,987**	**20,899**
Unit Fair value (€)	**4.18**	**5.29**	**9.22**

Warrant B	**As of January 4, 2024 (Grant Date)**	**As of December 31, 2024**	**As of June 30, 2025**
Number of BSA outstanding	3,144,654	3,144,654	3,144,654
Number of shares per warrant	1.00	2.13	2.94
Stock price (€)	4.12	2.18	2.62
Maturity (years)	12	11.0	10.5
Volatility	62%	58.3%	55.3%
Cap of the put option (k€)	25.0	25.0	25.0
Risk free rate	Euribor 6M	Euribor 6M	Euribor 6M
Expected dividends	—	—	—
Fair Value (k€)	**11,809**	**12,328**	**21,352**
Unit Fair value (€)	**3.76**	**3.92**	**6.79**

A 1% change in volatility would impact the fair value of all warrants issued to the EIB by €0.3 million, and consequently net income by the same amount.

A 15% change in number of shares per EIB Tranche A Warrant would impact the fair value of all EIB Warrants by €3.5 million, and consequently net income by the same amount. A 15% change in number

of shares per EIB Tranche B Warrant would impact the fair value of all EIB Warrants by €3.4 million, and consequently net income by the same amount.

Short-term Derivatives

T2 New Shares - T2 BSAs

On October 14, 2024, the Company announced that it had secured the Structured Financing, subject to satisfaction of specified conditions to fund the continuation of the Phase III NATiV3 MASH trial and preparation for the potential filing for marketing approval and commercialization of lanifibranor.

As of December 31, 2024, the first tranche of the Structured Financing had been issued in two phases:

- the issuance of 34,600,507 new ordinary shares (the 'T1 New Shares') at a subscription price of €1.35 per T1 New Share, and the issuance of 35,399,481 prefunded warrants to purchase up to 35,399,481 ordinary shares at an exercise price of €0.01 per new ordinary share (the 'T1 BSAs') and a subscription price of €1.34 per T1 BSA, for aggregate gross proceeds of €94.1 million (net proceeds €86.6 million). Settlement and delivery of the T1 New Shares and the T1 BSAs took place on October 17, 2024, and

- the issuance of 7,872,064 new ordinary shares (the 'T1 bis Shares') at a subscription price of €1.35 per T1 bis Share, and the issuance of 8,053,847 pre-funded warrants to purchase up to 8,053,847 ordinary shares at an exercise price of €0.01 per new ordinary share (the 'T1 bis BSAs') at a subscription price of €1.34 per T1 bis BSA, for aggregate gross proceeds of €21.4 million (net proceeds approximately €20.1 million). This issuance was subject to adoption by shareholders of the appropriate resolutions by the combined general meeting of shareholders of December 11, 2024 (the 'General Meeting'). Settlement and delivery of the T1 bis Shares and the T1 bis BSAs, took place on December 19, 2024.

As of June 30, 2025, 1,000,000 T1 BSAs have been exercised, resulting in the issuance of 1,000,000 new ordinary shares (see Note 4.8 – *Shareholders' equity*). The other ABSAs or PFW-BSAs have not yet been issued.

Subject to the satisfaction of the T2 Conditions Precedent, investors who subscribed to the first tranche of the Structured Financing were required to subscribe to ABSAs and/or PFW-BSAs in the T2 Transaction. If an investor failed to subscribe to the ABSA, the Company could offer its ABSA allotment to other investors in the Structured Financing, who can then choose to increase their investment.

Following the satisfaction of the T2 Conditions Precedent, the Company entered into subscription agreements with each of the investors participating in the Structured Financing for the issuance of the T2 Transaction on May 2, 2025. The T2 Transaction closed on May 7, 2025 with the settlement and delivery of the ABSAs and PFW-BSAs, and resulted in aggregate gross proceeds of €115.6 million (net €108.0 million) for the Company. The Company may receive up to €116.0 million from the potential exercise of the T3 BSAs attached to the T2 New Shares and T2 BSAs, which is subject to the occurrence of the T3 Triggering Event and the decision of the investors to exercise their T3 BSAs in whole or in part. See Note 1.2 – *Significant events in the first half of 2025*.

From an accounting standpoint under IFRS 9, the commitment to subscribe to the ABSAs and the PFW-BSAs (the T2 New Shares and the T2 BSAs) should be viewed as derivative financial instruments (call options). The fair value of the call options relating to T2 New Shares and T2 BSAs generate a P&L impact of €84.7 million for the six-month period ended June 30, 2025, representing the difference between the fair value of the call options relating to T2 New Shares and T2 BSAs at the transaction date (€158.1 million) and the fair value of the call options relating to T2 New Shares and T2 BSAs

(potential exercise at a price below market price) at December 31, 2024 (€73.4 million), please refer to Note 5.4 – *Financial income and expenses.*

The fair value of the call options relating to T2 New Shares and T2 BSAs at the transaction date (€158.1 million) is settled through equity. The T2 New Shares issuance of the T2 Transaction is described in Note 4.8 *Shareholders' equity*.

The gross proceeds of the T2 BSA issuance of the T2 Transaction, which consisted of the issuance of 43,437,036 T2 BSAs at a pre-funded exercise price of €1.34 per T2 BSA, was €58.2 million. At the transaction date, given the share price of €3.19 and a nominal value per share of €0.01, the fair value of the 43,437,036 T2 BSAs was €138.1 million is settled through reserves.

According to the 33rd and 49th resolutions of the general meeting of shareholders held on December 11, 2024, the share capital increase in form of ABSAs and the PFW-BSAs is limited to, respectively:

- the issuance of a number of T2 New Shares corresponding to €57,359,992, divided by the subscription price ('**P2**') consisting of the lower of (i) €1.35 and (ii) the volume-weighted average of the price of the ordinary shares on Euronext Paris during the five trading sessions preceding pricing of the ABSAs ('**5D-VWAP**').
- The issuance of a number of T2 BSAs corresponding to €58,639,998.60, divided by P2 consisting of the lowest between €1.35 and the 5D-VWAP before the issuance date, at a subscription price P2 less €0.01.

At the issuance date, the 5D-VWAP was greater than €1.35 and the T2 New Shares were subscribed below market price. T2 New Shares were worth more than proceeds as they embedded a call option value with a €1.35 strike price. Had the 5D-VWAP been lower than €1.35, T2 New Shares would have been subscribed at market price at the issuance date, consequently the fair value of the instrument would have been in line with the proceeds (no call option value). On this basis, before the issuance, the investor's undertaking to subscribe for the T2 New Shares could be assimilated to European call options with the following features:

- Exercise date corresponding to the issuance date: between March 31, 2025 and May 31, 2025
- Strike price: €1.35
- Conversion ratio: 1:1

On May 2, 2025, the Company entered into subscription agreements with each of the investors participating in the Structured Financing for the issuance of the T2 Transaction (issue on May 7, 2025 - See Note 1.2 – *Significant events in the first half of 2025*), which consists of:

- a share capital increase without preferential subscription rights reserved to named investors ("*à personne dénommée*"), consisting of the issuance of:
    - 42,488,883 T2 New Shares, each with one T3 BSA attached at a subscription price of €1.35 per ABSA; and
    - up to 38,239,990 new shares at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 New Shares are exercised.
- the issuance of 43,437,036 T2 BSAs to subscribe initially to one ordinary share of the Company reserved to named investors ("*à personne dénommée*"), each with one T3 BSA attached (together the 'PFW-BSAs'), at a subscription price of €1.34 per PFW-BSAs. The PFW-BSA allows the issuance of:
    - up to 43,437,036 new shares, at an exercise price of €1.35 per share (of which €1.34 have been prefunded on the issue date), if all the T2 BSAs are exercised; and

- up to 39,093,329 new shares, at an exercise price of €1.50 per share, if all the T3 BSAs attached to the T2 BSAs are exercised.

Valuation approach

The fair value of the T2 New Shares and T2 BSAs call options has been estimated based on a Black & Scholes approach. This approach enables the estimation of the value of European options that may be exercised at maturity. The economics and terms of the two instruments have been analyzed as being similar to a call option.

The Black & Scholes approach is also based on the value of the underlying equity instrument at the valuation date, the volatility observed on the historical share price of the Company, and the contractual lifespan of associated equity instruments.

The hypothesis and results are detailed in the following tables:

	As of May 7,2025		
	T2 New shares	**T2 BSAs**	**Aggregate amount**
Number of instruments (in millions of units)	42.5	43.4	
Number of shares per instruments	1.0	1.0	
Stock price (€)	3.19	3.19	
Risk free rate	Euribor 1M	Euribor 1M	
Fair Value (in millions of euros)	**135.5**	**138.1**	**273.7**
Unit fair value	3.19	3.18	
Subscription price per instrument (€)	1.35	1.34	
Gross proceeds (in millions of euros)	57.4	58.2	115.6
Settlement of derivatives (in millions of euros)	**78.2**	**79.9**	**158.1**

	As of December 31,2024	
	T2 New shares	**T2 BSAs**
Number of instruments (in millions of units)	42.5	43.4
Number of shares per instruments	1.00	1.00
Stock price (€)	2.18	2.18
Maturity (months)	3.0	3.0
Volatility	58.3%	58.3%
Risk free rate	Euribor 3M	Euribor 3M
Expected dividends	—	—
Fair Value (in thousands of euros)	**36.100**	**37.300**
Unit fair value	0.85	0.86

	As of December 11,2024 (Issuance date)	
	T2 New shares	**T2 BSAs**
Number of instruments (in millions of units)	42.5	43.4
Number of shares per instruments	1.00	1.00
Stock price (€)	2.37	2.37
Maturity (months)	3.5	3.5
Volatility	59.3%	59.3%
Risk free rate	Euribor 3M	Euribor 3M
Expected dividends	—	—
Fair Value (in thousands of euros)	**44.000**	**45.400**
Unit fair value	1.04	1.05

Lease liabilities

Lease liabilities amount to €4.0 million as of June 30, 2025, and decreased by €0.6 million compared to December 31, 2024, due to new debts of €0.7 million due to additional Fibroscans leased and repayments of €1.3 million during the first six months of 2025. The lease liabilities are recognized each time a new Fibroscans is leased, for a period of three or four years regarding the needed use. Lease liabilities are calculated using specific discount rates, in connection with the geographic area, the maturity of the debt, and the commencement date, according to the method described in Note 3.2 – *Lease contracts* of the *consolidated financial statements as of December 31, 2024.* The rates for contracts in progress as of June 30, 2025 range from 1.89% to 5.18%.

Royalty Certificates liabilities

On August 31, 2023, the Company announced the issuance of royalty certificates (the '2023 Royalty Certificates') for an aggregate amount of €5.1 million.

The 2023 Royalty Certificates are accounted at the inception at the fair value (€5.1 million on August 31, 2023), and then at the amortized cost (€9.2 million on June 30, 2025, vs. €8.1 million on December 31, 2024) with an effective interest rate of 31.9%.

On July 18, 2024, the Company announced the issuance of royalty certificates (the '2024 Royalty Certificates') for an aggregate gross amount of €20.1 million.

The 2024 Royalty Certificates are accounted at the inception at the fair value (net of issuance costs of €0.5 million i.e., €19.7 million on July 18, 2024), and then at the amortized cost (€24.2 million on June 30, 2025, vs. €21.2 million on December 31, 2024) with an effective interest rate of 30.5%.

Fair value as of June 30, 2025

On June 30, 2025, the fair value of the 2023 Royalty Certificates, calculated using discounted cash flow approach, amounts to €26.9 million compared to €16.6 million on December 31, 2024, and the fair value of the 2024 Royalty Certificates, calculated using discounted cash flow approach, amounts to €84.8 million compared to €46.7 million on December 31, 2024.

The fair value corresponds to the net present value of royalties, which depend on assumptions made by the Company with regard to the probability of success of its studies, the markets sales of lanifibranor and the discount rate 14.0%. The discount rate has been estimated based on a reconciliation between the Company's business plan and the Company's market capitalization as of June 30, 2025.

4.10 Provisions

in thousands of euros	January 1, 2025	Additions	Reversals used	Reversals unused	June 30, 2025
Short-term provisions	-	3,051	-	-	3,051
Total Provisions	**-**	**3,051**	**-**	**-**	**3,051**

In February 2025, the Company announced the Strategic Pipeline Prioritization Plan to focus exclusively on the development of lanifibranor (see Note 1.2 – *Significant events in the first half of 2025).* In connection with the Strategic Pipeline Prioritization Plan, the Company recorded restructuring and restructuring-related provisions of €3.1 million on June 30, 2025, through Other operating income and expenses (see Note 5.3 – *Other operating income and expenses*). The provisions primarily consist of severance and other employee costs, as well as consulting fees associated with the Company's restructuring activities.

The Company estimates the associated cash outflows for restructuring costs are less than one year.

4.11 Provisions for retirement benefit obligations

Retirement benefit obligations are determined based on the rights set forth in the national collective bargaining agreement for the French pharmaceutical industry (IDCC 176/Brochure 3104) and in accordance with IAS 19 – *Employee Benefits*. These rights depend on the employee's final salary and seniority within the Company at his/her retirement date.

Net provision

The provision recorded in respect of defined benefit schemes at the end of each reporting period is shown in the table below:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Retirement benefit obligations	**1,762**	**891**
Total obligation	**1,762**	**891**

Given the absence of plan assets at June 30, 2025 and December 31, 2024, the total amount of the provision corresponds to the estimated obligation at those dates.

Changes in the net provision

Changes in the provision recorded in respect of defined benefit schemes break down as follows:

In thousands of euros	June 30, 2024	June 30, 2025
Provision at beginning of period	**(1,559)**	**(1,762)**
Expense for the period	(70)	778
Actuarial gains or losses recognized in other comprehensive income	74	93
Provision at end of period	**(1,555)**	**(891)**

Breakdown of expense recognized for the period

In thousands of euros	June 30, 2024	June 30, 2025
Service cost for the period	(104)	(106)
Interest cost for the period	(25)	(30)
Past service cost	-	747
Benefits for the period	59	167
Total	**(70)**	**778**

Past service costs for the year included a positive one-off impact of €0.7 million resulting from the reduction in retirement benefit obligations, in connection with the Strategic Pipeline Prioritization Plan.

4.12 Other current and non-current liabilities

Other non-current liabilities

At June 30, 2025, other non-current liabilities amount to €1.1 million (compared to €1.0 million at December 31, 2024), This is mainly an advance payment received from CTTQ related to the re-invoicing of the costs of the NATiV3 Phase III global trial.

Other current liabilities

(in thousands of euros)	Dec. 31, 2024	June 30, 2025
Employee-related payables	2,604	1,684
Accrued payroll and other employee-related taxes	1,741	3,282
VAT payables	3,798	5,017
Other accrued taxes and employee-related expenses	126	576
Other miscellaneous payables	331	4,611
Other current liabilities	**8,600**	**15,170**

No discount has been performed on other current liabilities as their maturity is less than 1 year from the end of the period.

Accrued payroll and other employee-related taxes mainly relate to payables to social security and employee-benefit organizations such as URSSAF, KLESIA, and APGIS, for the first six months of 2025.

Other accrued taxes and employee-related expenses concern provisions for payroll taxes, such as professional training charges, apprenticeship tax, the employer's contribution to construction investment in France and the payroll tax.

As of June 30, 2025, other miscellaneous payables mainly included three credit notes to be issued by the Company in favor of CTTQ, following the satisfaction of the condition precedent upon the closing to the T2 Transaction, for a total amount of $5 million, equivalent to €4.3 million as of June 30, 2025. (the first credit note was issued in July 2025, for an amount of $2 million, the second Credit note is required to be issued on January 1, 2026, and will amount to $1.5 million, and the third credit note is required to be issued on June 1, 2026 and will amount to $1.5 million) (see Note 1.2 *Significant events in the first half of 2025*).

4.13 Trade payables and short-term contract liabilities

(In thousands of euros)	Dec. 31, 2024	June 30, 2025
Trade payables	32,862	34,703
Trade payables and other current liabilities	**32,863**	**34,703**

No calculations have been made to discount trade payables to present value as payment is due within one year at the end of the reporting period.

Trade payables

Trade payables break down as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Due in 30 days	30,938	31,477
Due in 30-60 days	1,925	3,226
Due in more than 60 days	-	-
Trade payable	**32,862**	**34,703**

As of June 30, 2025, trade payables are composed of accrued liabilities for €18.9 million of which €17.1 million relate to scientific projects.

As of June 30, 2025, trade payables increased by €1.8 million compared to December 31, 2024. The variation in trade payables is mainly related to the increase in research and development expenses in connection with the NATiV3 Phase III trial evaluating lanifibranor in MASH.

4.14 Financial assets and liabilities

The table below presents the carrying amount of financial assets and liabilities by IFRS 9 accounting category:

	June 30, 2025				
	Book value on the statement of financial position	**Financial assets/liabilities carried at fair value through profit or loss**	**Financial assets carried at amortized cost**	**Liabilities carried at amortized cost**	**Fair value**
Financial assets					
Current accrued income [(1)]	4,456	-	4,456	-	4,456
Short-term deposit accounts [(1)]	24,578	-	24,578	-	24,578
Trade receivables [(1)]	10,764	-	10,764	-	10,764
Other receivables [(1)]	541	-	541	-	541
Cash and cash equivalents [(2)]	122,076	-	122,076	-	122,076
Total	**162,415**	**-**	**162,415**	**-**	**162,415**
Financial liabilities					
Long-term debt [(3)(4)]	51,599	-	-	51,599	51,438
Derivative instruments [(5)]	42,251	42,251	-	-	42,251
Royalty certificates liabilities [(3)]	33,415	-	-	33,415	111,686
Short-term debt [(1)]	5,533	-	-	5,533	5,533
Trade payables [(1)]	34,703	-	-	34,703	34,703
Other miscellaneous payables [(1)]	4,611	-	-	4,611	4,611
Total	**172,112**	**42,251**	**-**	**129,861**	**250,222**

(1) The carrying amount of short-term financial assets and liabilities at amortized cost is considered a reasonable estimate of fair value, in accordance with IFRS 7.29.

(2) The carrying amount of cash and cash equivalents is based on level 1 valuation and corresponds to the fair value of the assets.

(3) The fair value of royalty certificates and EIB financial debt, accounted for at amortized cost, is determined using level 3 valuation based on unobservable inputs, as described in Note 4.9 – Financial debt

(4) The classification of other bank borrowings within the IFRS 13 fair value hierarchy corresponds to a level 2 valuation.

(5) The fair value of derivative instruments is determined using level 3 valuation based on unobservable inputs, as described in Note 4.9 – Financial debt.

	Dec. 31, 2024				
	Book value on the statement of financial position	**Financial assets/liabilities carried at fair value through profit or loss**	**Financial assets carried at amortized cost**	**Liabilities carried at amortized cost**	**Fair value**
Financial assets					
Advance payment	1,047	-	1,047	-	1,047
Current accrued income	1,574	-	1,574	-	1,574
Trade receivables	531	-	531	-	531
Other receivables	405	-	405	-	405
Cash and cash equivalents	96,564	-	96,564	-	96,564
Total	**100,120**	**-**	**100,120**	**-**	**100,120**
Financial liabilities					
Long-term debt[(1)]	48,460	-	-	48,460	48,202
Derivative instruments	97,715	97,715	-	-	97,715
Royalty certificates liabilities	29,207	-	-	29,207	63,293
Short-term debt	5,868	-	-	5,868	5,868
Trade payables	32,862	-	-	32,862	32,862
Other miscellaneous payables	331	-	-	331	331
Total	**214,444**	**97,715**	**-**	**116,729**	**248,272**

(1) See Note 4.9 – Financial debt.

The fair value for financial assets and financial liabilities measured at amortized costs is not provided if the carrying amount is a reasonable approximation of the fair value.

Note 5. Notes to the interim condensed consolidated statement of (income) loss

5.1 Revenues and other income

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
	June 30, 2024	**June 30, 2025**
Revenue	41	4,454
Total revenues	**41**	**4,454**
CIR	2,630	1,125
Subsidies	5	-
Other	58	32
Total other income	**2,693**	**1,156**
Total revenues and other income	**2,734**	**5,610**

Revenues

For the period ended June 30, 2025, €4.4 million was recognized on the CTTQ License Agreement. (See Accounting principles and CTTQ License Agreement and amendment described in the Notes 3.12 and 19.1 – *Revenues* to the *annual consolidated financial statements for the year ended on December 31, 2024*).

The Company invoiced CTTQ for $10.5 million on May 9, 2025 (the total invoice corresponds to the milestone payment of $10.0 million following the success of the T2 Transaction, and an additional billing of $0.5 million). On July 7, 2025, the Company received $9.5 million after deducting the withholding tax of $1.1 million[7]. As of June 30, 2025, the transaction price also include three credit notes to be issued by Inventiva in favor of CTTQ, following the satisfaction of the condition precedent upon receipt of the second tranche of the structured financing, for a total amount of $5 million[8], described in Note 4.12 – *Other current and non-current liabilities* (see Note 1.2 – *Significant events in the first half of 2025*).

Other operating income

The CIR generated over the first six months of the fiscal year 2025 amounts to €1.1 million.

[7] The Company invoiced €9.4 million on May 9, 2025 (corresponds to the milestone payment of €8.9 million euros, and an additional invoicing of €0.5 million) and received on July 7, 2025, €8.1 million after deduction of withholding tax for €0.9 million. The exchange rate on the invoice date was 1.125 dollar for one euro. The exchange rate on the closing date was 1.172 dollar for one euro.
[8] The aggregate amount of the three credit notes was €4.4 million on May 9, 2025, and €4.3 million on June 30, 2025.

5.2 Operating expenses

For the six months ended June 30, 2025

June 30, 2025 *(in thousands of euros)*	Research and development expenses	Marketing — business development expenses	General and administrative expenses	Total
Studies	(34,487)	-	-	**(34,487)**
Personnel costs	(6,811)	(73)	(8,300)	**(15,184)**
Fees	(141)	-	(3,247)	**(3,387)**
Depreciation, amortization and provisions	(1,580)	-	(124)	**(1,704)**
Insurance	-	-	(792)	**(792)**
IT systems	(414)	(10)	(55)	**(479)**
Energy and liquids	(402)	-	-	**(402)**
Patents	(343)	-	-	**(343)**
Support costs (including taxes)	-	-	(330)	**(330)**
Maintenance	(177)	-	-	**(177)**
Disposables	(210)	-	-	**(210)**
Other	(327)	(663)	(1,866)	**(2,855)**
Total operating expenses	**(44,890)**	**(746)**	**(14,713)**	**(60,349)**

For the six months ended June 30, 2024

June 30, 2024 *(in thousands of euros)*	**Research and development expenses**	**Marketing - Business development**	**General and administrative expenses**	***Total***
Studies	(34,073)	-	-	**(34,073)**
Personnel costs	(7,637)	(153)	(2,600)	**(10,391)**
Fees	(118)	(2)	(2,675)	**(2,795)**
Depreciation, amortization and provisions	(1,732)	-	(122)	**(1,854)**
Insurance	-	-	(921)	**(921)**
IT systems	(405)	(6)	(33)	**(444)**
Energy and liquids	(447)	-	-	**(447)**
Patents	(643)	-	-	**(643)**
Support costs (including taxes)	-	-	(375)	**(375)**
Maintenance	(526)	-	-	**(526)**
Disposables	(887)	-	-	**(887)**
Other	(352)	(437)	(975)	**(1,764)**
Total operating expenses	**(46,822)**	**(598)**	**(7,701)**	**(55,122)**

Personnel costs and headcount

For the six months ended June 30, 2025

June 30, 2025 *(in thousands euros)*	Research and development expenses	*Marketing — business development expenses*	General and administrative expenses	Total
Wages, salaries and similar costs	(4,139)	(65)	(1,716)	**(5,920)**
Payroll taxes	(1,675)	(8)	(1,549)	**(3,232)**
Provisions for retirement benefit obligations	255	-	435	**690**
Share-based compensation expense	(1,251)	-	(5,470)	**(6,721)**
Total personnel costs	**(6,811)**	**(73)**	**(8,300)**	**(15,184)**

The Company has 84 employees as of June 30, 2025, of which 75 are employed by Inventiva S.A. and 9 are employed by Inventiva Inc. Following the Strategic Pipeline Prioritization Plan, €6.5 million is expended or recorded in short-term provision (See Note 5.3 – *Other operating income and expenses*) mainly related to termination benefits and significant share-based compensations expenses have generated over the first six months of the fiscal year 2025.

For the six months ended June 30, 2024

June 30, 2024 *(in thousands euros)*	**Research and development expenses**	**Marketing — business development expenses**	**General and administrative expenses**	**Total**
Wages, salaries and similar costs	(4,824)	(120)	(1,237)	(6,181)
Payroll taxes	(1,312)	(10)	(563)	(1,886)
Provisions for retirement benefit obligations	(51)	-	(35)	(86)
Share-based compensation expense	(1,450)	(24)	(765)	(2,238)
Total personnel costs	**(7,637)**	**(153)**	**(2,600)**	**(10,391)**

The Company has 123 employees as of June 30, 2024, of which 112 are employed by Inventiva S.A. and 11 are employed by Inventiva Inc.

5.3 Other operating income and expenses

For the six months ended June 30, 2025, and June 30, 2024

Other operating income and expenses break down as follows:

	Six months ended	
In thousands of euros	**June 30, 2024**	**June 30, 2025**
Use of provisions – Inventory	-	381
Disposals of assets	160	-
Total other operating income	**160**	**381**
Disposals of tangible and intangible fixed assets	(8)	-
Restructuring expenses	-	(4,190)
Provisions – Restructuring	-	(3,106)
Share-based compensation expense	-	(1,288)
Transaction costs	(14)	-
Total other operating expenses	**(22)**	**(8,583)**
Other operating income (loss)	**138**	**(8,202)**

In February 2025, the Company announced the Strategic Pipeline Prioritization Plan to focus exclusively on the development of lanifibranor (see Note 1.2 – *Significant events in the first half of 2025*).

The restructuring expenses of €4.2 million for the six months ended June 30, 2025, mainly comprise severance and other employee costs, as well as consulting fees associated with the Company's restructuring activities. €3.1 million are recorded in short term provisions (see Note 4.10 – *Provisions*), and non-cash expenditures related to acceleration of vesting of Bonus share awards of €1.3 million (see Note 4.8 – *Shareholders' Equity*).

5.4 Financial income and expenses

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
In thousands of euros	**June 30, 2024**	**June 30, 2025**
Income from cash equivalents	430	1,246
Foreign exchange gains	157	1,181
Gain on fair value variation	8,506	-
Total financial income	**9,093**	**2,427**
Interest cost	(5,218)	(9,716)
Foreign exchange losses	(323)	(3,266)
Losses on fair value variation	-	(102,640)
Other financial expenses	(46)	(30)
Total financial expenses	**(5,586)**	**(115,651)**
Net financial income (loss)	**3,507**	**(113,224)**

The net financial result for the first six months of 2025 was a loss of €113.2 million, compared to a net income of €3.5 million in the same period of 2024. This decrease is primarily attributable to significant fair value losses on financial instruments.

For the first six months of 2025 ended June 30, 2025, financial expenses mainly include:

- Interests cost in which:
  - €5.3 million correspond to the interests related to the EIB Finance Contract (€2.5 million related to the Tranche A and €2.8 million related to the Tranche B);
  - €4.2 million correspond to the interests related to the royalty certificates liabilities (€1.2 million related to the 2023 Royalty Certificates and €3.0 million related to the 2024 Royalty Certificates);
  - €0.1 million interests on the PGE loans, the PPR loans; and interests on bank overdrafts.
  - €0.1 million correspond to the interests on lease liabilities (please refer to Note 4.9 – *Financial debt - Lease liabilities*).
- €8.9 million of change in fair value of the EIB Warrants issued in connection with Tranche A, €9.0 million of change in fair value of the EIB Warrants issued in connection with Tranche B, (please refer to Note 4.9 – *Financial debt - Long term Derivatives*) and €84.7 million of change in fair value of derivative instruments in connection with the Structured Financing (please refer to Note 4.9 – *Financial Debt - Short term Derivatives*); and
- €3.3 million of foreign exchange losses.

For the first six months of 2025 ended June 30, 2025, financial income mainly include:

- €1.2 million income interest related from deposit account; and
- €1.2 million of foreign exchange gains.

5.5 Share of net profit – Equity method

The tables below provide the summarized statement of income (loss) for the associate Hepalys. The information disclosed reflects the amounts presented in the financial statements of Hepalys and not the Company's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, in this case fair value adjustments. The tables below provide also the reconciliation between Hepalys' loss and the share of net loss recognized in the Company statement of (income) loss.

	Six months ended	
(in thousands of euros)	**June 30, 2024**	**June 30,2025**
Research and development costs	(51)	0
General and administrative expenses	(1,475)	(2,155)
Net operating loss	**(1,526)**	**(2,155)**
Financial income	20	2
Financial expenses	(3)	(5)
Net financial income	**17**	**(3)**
Income (expense) tax	-	-
Net loss for the period	**(1,509)**	**(2,158)**
Exchange difference on translation of foreign operations	**(1,964)**	**(573)**
Items that will be reclassified subsequently to profit or loss	**(1,964)**	**(573)**
Total comprehensive loss	**(3,473)**	**(2,732)**
Group's share in %	15%	15%
Share of net loss	(235)	(334)
Elimination of downstream sales	66	113
Share of net loss - Equity method	**(168)**	**(220)**

As of June 30, 2025, Hepalys has not generated any sales.

5.6 Income tax

The income tax calculation for interim periods is set out in Note – 3.3 *Specific disclosure requirements for unaudited interim financial statements.*

As the imputation of tax benefits on tax losses of Inventiva S.A., at short or mid-term, were considered unlikely due to the growth phase of the Company and regarding the nil projected tax rate as of December 31, 2025, no current taxes were recorded as of June 30, 2025, for Inventiva S.A.

5.7 Basic and diluted loss per share

Basic earnings (loss) per share are calculated by dividing net income (loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six-month period ended June 30, 2025.

For the six months ended June 30, 2025, and June 30, 2024

	Six months ended	
in euros, except net income (in thousands of euros)	**June 30, 2024**	**June 30, 2025**
Net loss for the period	**(49,029)**	**(175,882)**
Weighted average number of shares outstanding used to calculate basic/diluted loss per share[(1)]	51,982,093	108,839,636
Basic/diluted loss per share	**(0.94)**	**(1.62)**

(1) *In accordance with IAS 33.19, basic/diluted earnings per share exclude treasury shares held by the Group as of June 30, 2025 and 2024.*

Note 6. Other financial information

6.1 Commitments related to operational activities

Obligations under the terms of subcontracting agreements

In the ordinary course of its business, the Company enters into agreements with CROs for clinical trials, as well as with contract manufacturing organizations ('CMOs') for clinical and commercial supply manufacturing, commercial and pre-commercial activities, research and development activities and other services and products for operating purposes. The Company's agreements generally provide for termination with specified periods of advance notice.

Such agreements are generally cancellable contracts and are not included in the description of the Company's contractual obligations and commitments.

Commitments given and received

In thousands of euros	**Dec. 31, 2024**	**June 30, 2025**
CRO [(1)]	156,870	181,617
CMO	5,332	5,810
Lease	6,570	5,622
Others	18,476	27,132
Total commitments given	**187,248**	**220,180**
Agreements concerning the provision of facilities	326	354
Total commitments received	**326**	**354**

[(1)] *Including CRO with Pharmaceutical Research Associates B.V.*

Contract CRO with Pharmaceutical Research Associates Group B.V.

In April 2021, in connection with the NATiV3 Phase III trial in MASH, the Company entered into an agreement, with retroactive effect in January 2021, with PRA, acting as a CRO. The contract aims to support the regulatory approval of lanifibranor in adult patients in Europe and in the United States.

The Company also entered into a CRO agreement with PRA in connection with the LEGEND Phase IIa clinical trial, effective January 14, 2022. Under the terms of the agreement, PRA will conduct a clinical trial to evaluate the benefit for patients of the combination of lanifibranor with empagliflozin, an SGLT2 inhibitor, in patients with T2D and non-cirrhotic MASH. The commitment to PRA under this agreement amounts to an aggregate of €13.3 million.

On June 26, 2023, in connection with the NATiV3 Phase III trial in MASH, the Company entered into a new amendment to the April 2021 agreement with retroactive effect in January 2021 with PRA. The amendment updates the provisions relating to study information following changes to the trial protocol. In March 2025, the Company entered into a new amendment, the total commitment amount to PRA was €276.2 million, with a bonus or malus will decrease from €3.4 million to €0.7 million in 2026. The commitment also includes €22.5 million to be paid by CTTQ.

As of June 30, 2025, the amount remaining to be paid under the contract is €181.6 million.

Others

The €26.9 million in "Other" commitments given as of the end of the first six months of 2025 (compared to €18.5 million as of the end of 2024) correspond to purchase orders placed with suppliers (excluding CROs, CMOs, and lessors), for which a commitment had been made as of the end of the period. On June 30, 2025 this includes a €8.3 million commitment with the supplier Fisher Clinical compared to €9.8 million on December 31, 2024, and a €5.3 million commitment with the supplier Marken SAS which amount was nil as of December 31, 2024. Fisher Clinical is responsible for packaging and clinical supply for the NATiV3 trial and handles the distribution of treatment kits containing either the active product lanifibranor or a placebo, intended for investigator sites and patients. Marken SAS provide home healthcare laboratory study visits for patients enrolled in the NATiV3 Study.

6.2 Related-party transactions

The subscription agreement entered into on May 2, 2025 between the Company and Samsara BioCapital L.P. is a regulated agreement within the meaning of the article L. 225-38 of the French Commercial Code and was approved by the Board of Directors on May 2, 2025 in the context of the Structured Financing. Mr. Srinivas Akkaraju, member of the board of directors of the Company, is an executive member of the firm Samsara BioCapital GP, LLC. Samsara BioCapital GP, LLC is the general partner of Samsara BioCapital L.P.

Samsara BioCapital L.P subscribed to 6,637,037 ABSAs for a price of €8,959,999.95.

The other related-party transactions are those described in the financial statements prepared in accordance with IFRS for the year ended December 31, 2024.

6.3 Financial risk management

Through its business activities, the Company is exposed to various types of financial risk: foreign exchange risk, credit risk, liquidity risk, interest rate risk, fair value measurement - derivatives risk and inflation risk.

The financial risks are those described in the financial statements prepared in accordance with IFRS for the year ended December 31, 2024, as updated for risks regarding liquidity which are described in the Note 3.4 – *Going Concern*.

The maturity analysis of financial liabilities based on undiscounted contractual cash flows is as follows:

June 30, 2025 *(in thousands of euros)*	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Bank borrowings and related derivatives	2,966	58,580	1,780	-
Accrued interest payable on loans	8	2,163	-	-
Lease liabilities	2,608	1,405	-	-
Royalty certificates liabilities	-	1,383	21,225	399,865
Trade payables	34,703	-	-	-
Other miscellaneous payables	4,611	-	-	-
Total debt	**44,896**	**63,531**	**23,005**	**399,865**

Dec. 31, 2024 *In thousands of euros*	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Bank borrowings	3,275	39,252	2,002	668
Accrued interest payable on loans	73	1,816	-	-
Lease liabilities	2,642	2,330	4	-
Royalty certificates liabilities	-	-	-	422,472
Trade payables	32,862	-	-	-
Other miscellaneous payables	331	-	-	-
Total debt	**39,184**	**43,398**	**2,006**	**423,140**

In accordance with paragraph IFRS 7.B11A, derivative instruments related to the EIB warrants are presented together with the corresponding financial liability (under the "bank borrowings" line item).

Accrued interest payable on loans with maturities between one and three years correspond to accrued interest on the EIB loan since the last contract anniversary date. The difference between the €2.2 million and the €5.4 million of the statement of financial position arises from the discrepancy between the IFRS effective interest rate and the contractual rate.

6.4 Events after the reporting date

Nomination of Martine Zimmermann as Executive Vice President of Regulatory Affairs and Quality Assurance with effect as of August 18th, 2025

The Company has appointed Martine Zimmermann, PharmD, to its executive leadership team as Executive Vice President of Regulatory Affairs and Quality Assurance. Prior to taking on this position, Martine Zimmermann resigned as a member of the Board of Directors of the Company effective August 17, 2025. With extensive experience in global regulatory strategy for liver diseases, including successful approvals of PPAR-based therapies, she joins the Company at a critical time as the Company prepares for potential regulatory submissions for lanifibranor, its lead candidate for MASH. Her background includes senior roles at Ipsen and Alexion Pharma, and she brings deep expertise across the U.S., Europe, and Japan.

4. Other information

4.1. Table of delegations

On May 22, 2025 and on December 11, 2024, shareholders met in Combined General Meetings to determine the financial authorizations to be granted to the Board of Directors.

The current delegations and their use are presented in the two tables below.

Hereinafter, the delegations granted to the Board of Directors on May 22, 2025:

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares or securities giving access to ordinary shares, to be issued immediately or in the future by the Company, with shareholders' preemptive subscription rights, in accordance with the provisions of articles L.225-129 and L.22-10-49 and seq. of the French Commercial Code, and in particular articles L.225-129-2, L.225-132 to L.225-134, and the provisions of articles L.228-91 and seq. of the French Commercial Code	Twenty-fourth resolution	26 months	Capital increase: EUR 1,000,000 Securities giving access to capital to be issued: EUR 200,000,000	Capital increase: EUR 1,000,000 Securities giving access to capital to be issued: EUR 200,000,000	N/A	None

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital of the Company by issuance of ordinary shares or securities giving access to the share capital of the Company, immediately or in the future, without shareholders' preemptive subscription rights, by way of public offerings, excluding offers referred to in Article L.411-2- 1° of the French *Code monétaire et financie*r, in accordance with the provisions of Articles L.225-129 and L.22-10-49 and seq. of the French Commercial Code, and in particular Articles L.225-129-2, L.22-10-51 and L.22-10-52, and with the provisions of Articles L.228-91 and seq. of the French Commercial Code	Twenty-fifth resolution	26 months	Capital increase: EUR 1,000,000 Securities giving access to capital to be issued: EUR 200,000,000		Refer to (1) below	None
Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares or securities giving access to ordinary shares, to be issued immediately or in the future by the Company, without shareholders' preemptive subscription rights, by way of public offerings referred to in Article L.411-2 1° of the French *Code monétaire et financier*, in accordance with the provisions of articles L.225-129 and seq. and article L.22-10-49 of the French Commercial Code, and in particular articles L.225-129-2, L.22-10-51 and L.22-10-52, and the provisions of articles L.228-91 and seq. of the French Commercial Code	Twenty-sixth resolution	26 months	Capital increase: EUR 900,000 and up to the limit of 30% of the share capital per year. Securities giving access to the capital to be issued: EUR 200,000,000		Refer to (1) below	None

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, reserved for certain specific categories of beneficiaries, without shareholders' preemptive subscription rights[9], in accordance with Articles L.225-129 and seq. and L.22-10-49 of the French Commercial Code, and in particular Articles L.225-129-2, L.225-129-4, L.22-10-51, L.225-138, L.228-91 and seq. of the French Commercial Code	Twenty-seventh resolution	18 months	Capital increase: EUR 1,000,000 Securities giving access to the capital to be issued: EUR 200,000,000		Refer to (2) below	None

[9] The categories of beneficiaries must have one of the following characteristics: (i) natural or legal persons (including companies), trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors; and/or (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment having an equivalent status, able to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above, and, in this context, to subscribe to the securities that are being issued.

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital of the Company, immediately or in the future, in favor of one or more persons specifically designated by the Board of Directors, without shareholders' preemptive subscription rights	Twenty-eighth resolution	18 months	Capital increase: EUR 412,000, and up to the limit of 30% of the share capital per year. Securities giving access to the capital to be issued: EUR 200,000,000		The issuance price of the securities issued pursuant to this resolution will be set by the Board of Directors, in accordance with conditions provided for in applicable regulations on the date this delegation is used.	None
Delegation of authority to the Board of Directors to decide to issue ordinary shares to be issued immediately or in the future by the Company, without shareholders' preemptive subscription right in favor of a category of persons meeting certain specified characteristics in the context of an equity financing agreement on the American market known as "At-the-market" or "ATM"	Twenty-ninth resolution	18 months	Capital increase: EUR412,000		Refer to (3) below	None

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Authorization to the Board of Directors to increase the number of securities to be issued as part of share capital increases with or without shareholders' preemptive subscription rights, in accordance with Articles L.225-135-1 and R.225-118 of the French Commercial Code	Thirtieth resolution	26 months except for resolutions 27 to 29, for which this delegation is valid for an 18-months period	15% of the initial issuance		Same price as the initial issuance for each issuance decided pursuant to resolutions 24 to 29	None
Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, as part of a public exchange offer initiated by the Company, in accordance with Articles L.225-129 and seq. and L.22-10-49 of the French Commercial Code, in particular Articles L.225-129-2 and L.22-10-54, and Articles L.228-91 and seq. of the French Commercial Code	Thirty-first resolution	26 months	Capital increase: EUR 600,000 Securities giving access to the capital to be issued: EUR 200,000,000			None

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital of the company by issuance of ordinary shares or securities giving access to ordinary shares of the Company, immediately or in the future, in consideration for contributions in kind within the limits set by laws and regulations, excluding the case of a public exchange offer initiated by the Company, in accordance with the provisions of Articles L.225-129 et seq. and L.22-10-49 of the French Commercial Code, in particular Articles L.225-129-2 and L.22-10-53, and the provisions of Articles L.228-91 and seq. of the French Commercial Code	Thirty-second resolution	26 months	Capital increase: within the limit provided for by the laws and regulations in force at the time this delegation is used (currently twenty (20) % of the share capital at the date of the transaction)) Securities giving access to the capital to be issued: EUR 200,000,000			None
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to ordinary shares to be issued immediately or in the future by the Company reserved for members of a company savings plan to be set up by the Company in accordance with the conditions set out in Articles L.3332-18 and seq. of the French Labor Code, without shareholders' pre-emptive subscription rights.	Thirty-third resolution	26 months	Capital increase: EUR 4,300	Capital increase: EUR 1,000,000 (common with the overall cap of the 24th resolution, paragraph 3)	Refer to (4) below	None

Financial authorizations approved by the Combined General Shareholders' Meeting of May 22, 2025	Resolution	Period of validity from May 22, 2025	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to increase the share capital of the Company by incorporating reserves, profits or premiums, in accordance with the provisions of Articles L.225-129-2 and L.22-10-5 of the French Commercial Code	Thirty-fourth resolution	26 months	Capital increase: EUR 20,000	Capital increase: EUR 20,000, being specified that this cap is set independently and separately from the caps for share capital increases resulting from issuances of ordinary shares or securities authorized by the other resolutions submitted to the General Meeting of May 22, 2025 or at any previous General Meeting.	N/A	None

Hereinafter, the delegations granted to the Board of Directors on December 11, 2024:

Financial authorizations approved by the Combined General Shareholders' Meeting of December 11, 2024	Resolution	Period of validity from December 11, 2024	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Authorization for the Board of Directors to grant free shares to members of the salaried staff and/or certain corporate officers, in accordance with Articles L.225-197-1 and L. 225-197-2 of the French Commercial Code	Sixtieth resolution	38 months	Capital increase: 15% of the share capital on the date of the grant decision by the Board of Directors.	Capital increase: EUR 450,000	N/A	Decision of the Board of Directors on December 13, 2024, to grant: - 800,000 free shares to Frédéric Cren, as CEO, under the AGA 2024-1 plan, - 800,000 free shares to Pierre Broqua, as Deputy CEO under the AGA 2024-2 plan, - 1,577,000 free shares to employees under the AGA 2024-2 plan, and - 113,000 free shares to employees under the AGA 2024-4 plan.
Authorization to the Board of Directors to grant company's' share subscription and/or purchase options to corporate officers and employees of the Company or of companies in the group, entailing the waiver by the shareholders of their preemptive subscription rights to the shares issued as a result of the exercise of subscription options, in accordance with Articles L.225-177 and seq. and L. 22-10-56 of the French Commercial Code	Sixty-first resolution	38 months	Capital increase: 15% of the share capital on the date of the decision to subscribe to or acquire them granted by the Board of Directors		Refer to (5) below	Decision of the Board of Directors on December 20, 2024, to grant: - 12,898,116 stock options to Mark Pruzanski, Chairman of the Board of Directors through the SO 2024-1 plan, and - 301,000 stock options to non-French employees through the SO 2024-2 plan.

Financial authorizations approved by the Combined General Shareholders' Meeting of December 11, 2024	Resolution	Period of validity from December 11, 2024	Maximum nominal amount	Maximum common nominal amount	Methods of determining the issue price	Use of the delegation
Delegation of authority to the Board of Directors to decide on the issue of ordinary share subscription warrants, without shareholders' preemptive subscription rights, to the benefit of categories of persons[10], in accordance with Articles L.225-138, L.225-129-2 and L.228-91 and seq. of the French Commercial Code	Sixty-second resolution	18 months	20,000,000 ordinary share subscription warrants Capital increase: EUR 200,000		Refer to (6) below	None

(1) The issue price will be determined as follows: (i) the issue price of the shares to be issued under this resolution will be at least equal to the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris for the last trading session preceding the pricing, or the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris chosen from a period comprising between three and seven consecutive trading days, from the 30 trading days preceding the pricing date; , which may be reduced by maximum discount of 15%, any of the two formulas set forth above may be freely used, and (ii) the issue price of the securities to be issued under this resolution other than shares shall be such that the amount received immediately by the Company plus, where applicable, any amount that may be received subsequently by the Company is, for each share issued as a result of the issue of these securities, at least equal to the amount referred to in (i) above.

(2) The issue price must be at least equal to : either (a) the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last trading session preceding the pricing; or (b) the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris chosen from a period comprising between 3 and 7 consecutive trading days, from among the30 trading days preceding the pricing date; which may be reduced by a maximum discount of 15%, any of the two formulas set forth above may be freely used; and (ii) (a) the issue price of shares that may result from the exercise, conversion, exchange or redemption of securities giving access to the Company's capital issued under this authorization may be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors and applicable after the issue of said securities (for example, on exercise, conversion, redemption or exchange), in which case the maximum discount referred to above may be determined, if the Board of Directors sees fit, on the date of application of the said formula (and not on the date of issue of the securities), and (b) the issue price of the securities to be issued under this resolution, other than shares, will be such that the amount immediately received by the Company plus, where applicable, any amount that may subsequently be received by the Company, for each share issued as a result of the issue of such securities, is at least equal to the amount referred to in paragraph (i) above.

[10] Targeted categories: (i) executive employees or executive officers or members of the Company's management team who are not corporate officers, or (ii) members of the Board of Directors (including members of any research committee or those serving as censor) in office on the date of grant of the warrants, who are not executive officers of the Company or one of its subsidiaries, or consultants, managers or partners of companies providing services to the Company that have entered into a consulting or service agreement with the Company in force at the time of use of this delegation by the Board of Directors, or (iii) employees of the Company or a subsidiary of the Company.

(3) The issue price must be at least equal to : (i) either the volume-weighted average price of the Company's shares on the regulated market of Euronext in Paris during the last trading session preceding the pricing; or (ii) the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris chosen from a period comprising between 3 and 7 consecutive trading days, from the 30 trading days preceding the pricing; which may be reduced by maximum discount of 15%, any of the two formulas set forth above may be freely used.

(4) The issue price(s) of the new shares or securities to be issued pursuant to this resolution will be determined in accordance with Article L.3332-19 of the French Labor Code, and resolves to set the maximum discount at 20%. However, the General Meeting expressly authorizes the Board of Directors to reduce or waive the discount, in particular to take account of the regulations applicable in the countries where the new shares or securities to be issued will be offered.

(5) The exercise price of the options granted under this resolution will be set by the Board of Directors as follows: (i) the exercise price of options to subscribe for ordinary shares may not be less than 80% of the average of the prices quoted for the Company's shares on the regulated market Euronext Paris over the twenty (20) trading sessions preceding the day on which the options are granted, and (ii) the exercise price of the share purchase options shall not be less than 80% of the average purchase price of the shares held by the Company of the share buyback program authorized by the 19th resolution submitted to this General Meeting (i.e. June 20, 2024) pursuant to Article L.22-10-62 of the French Commercial Code or any share buyback program previously or subsequently applicable.

(6) The issue price of a BSA 2024-2 will be determined by the Board of Directors on the date of issuance of the BSA 2024-2, in the light of the report of an independent expert appointed by the Board of Directors, depending on their characteristics; the issue price of one ordinary share to be subscribed for pursuant to the exercise of the 2024-2 BSAs shall be determined by the Board of Directors at the time of the grant of the 2024-2 BSAs and shall be equal to the volume-weighted average share price of the last twenty (20) trading days preceding the date of grant of the 2024-2 BSAs by the Board of Directors as long as the Company's shares are admitted to trading on the regulated market of Euronext Paris.