2025 Full-Year Financial Results

March 31, 2026

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There can be no guarantee, with respect to product candidates, that clinical trial results will be available on schedule, that future clinical trials will be initiated as planned, that product candidates will receive the necessary regulatory approvals, or that the milestones planned by Inventiva or its partners will be achieved on schedule, or even at all. Future results may differ materially from the anticipated future results, performance, or achievements expressed or implied by these statements, forecasts, and estimates due to a number of factors, including the fact that interim data or data from any interim analysis of ongoing clinical trials do not predict the future results of clinical trials, the fact that the DMC's recommendation does not prejudge any eventual marketing authorization, that Inventiva cannot provide assurance on the impacts of the Suspected Unexpected Serious Adverse Reaction (SUSAR) on recruitment or the final impact on the results or timing of the NATiV3 trial or related regulatory issues, Inventiva is a clinical-stage company with no approved products and no historical revenue, Inventiva has incurred significant losses since its inception, Inventiva has never generated revenue from product sales, Inventiva will need additional capital to fund its operations, without which Inventiva may be required to significantly reduce its activities, delay or discontinue one or more of its research or development programs, expand its activities or capitalize on its business opportunities, and may not be able to continue as a going concern. Inventiva's ability to obtain financing and complete potential transactions on a timely basis, as well as whether, when, and to what extent dilutive instruments may be exercised and by which holders, Inventiva's future success depends on the successful clinical development, regulatory approvals, and subsequent commercialization of lanifibranor, preclinical studies or previous clinical trials are not necessarily predictive of future results, and the results of Inventiva's and its partners' clinical trials may not support Inventiva's and its partners' claims regarding product candidates, Inventiva's expectations regarding its clinical trials may prove to be incorrect, and regulatory authorities may require additional stops and/or modifications to Inventiva's clinical trials. Inventiva's expectations regarding the clinical development plan for lanifibranor for the treatment of MASH may not be realized and may not support the approval of a New Drug Application, Inventiva's ability to implement its commercialization, marketing, and manufacturing capabilities and strategy, Inventiva's ability to successfully cooperate with its existing partners or enter into new partnerships, and to fulfil its obligations under any agreements entered into in connection with such partnerships, the benefits of its current and future partnerships on the clinical development, regulatory approvals, and, if applicable, commercialization of its product candidates, as well as the achievement of milestones and timelines anticipated in connection with such partnerships, Inventiva and its partners may encounter substantial delays beyond expectations in their clinical trials or fail to demonstrate safety and efficacy to the satisfaction of the applicable regulatory authorities, the ability of Inventiva and its partners to recruit and retain patients in clinical studies, the recruitment and retention of patients in clinical trials is a costly and time-consuming process that could be made more difficult or impossible by multiple factors beyond the control of Inventiva and its partners, Inventiva's product candidates may cause adverse reactions or have other properties that could delay or prevent their regulatory approval, or limit their commercial potential, Inventiva faces significant competition, and Inventiva's activities, preclinical studies, and clinical development programs, as well as timelines, Inventiva's financial condition and results of operations could be materially and adversely affected by changes in laws and regulations, adverse conditions in its industry, geopolitical events, such as the conflict between Russia and Ukraine and the resulting sanctions, the conflict in the Middle East and the related risk of a wider conflict, epidemics, and macroeconomic conditions, including changes in international trade policies, global inflation, fluctuations in financial and credit markets, customs duties and other trade barriers, political unrest and natural disasters, uncertain financial markets, and disruptions in banking systems. In light of these risks and uncertainties, no representation is made as to the accuracy or completeness of these forward-looking statements, forecasts, and estimates. Furthermore, forward-looking statements, forecasts, and estimates are only valid as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements.

Please refer to the Universal Registration Document for the fiscal year ended December 31, 2024, filed with the Autorité des Marchés Financiers on April 15, 2025, the semi-annual financial report as of June 30, 2025, published on September 29, 2025, and the Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on April 15, 2025 and the Half-Year Report for the six months ended June 30, 2025 on Form 6-K filed with the SEC on October 15, 2025 for other risks and uncertainties affecting Inventiva, including those described under the heading “Risk Factors,” and in future filings with the SEC. Other risks and uncertainties that Inventiva is not currently aware of may also affect its forward-looking statements and may cause actual results and timing of events to differ materially from those anticipated. All information contained in this presentation is current as of the date of this presentation. Except as required by law, Inventiva has no intention or obligation to update or revise the forward-looking statements mentioned above. Therefore, Inventiva accepts no responsibility for the consequences arising from the use of any of the above statements.

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Agenda

1. Corporate overview
2. Lanifibranor clinical program update
3. 2025 FY highlights
4. Q&A

Structured to Deliver Topline Results Expected in Q4 2026 and Prepare for Potential Launch

Pipeline Prioritization

- Pipeline prioritization plan in 2025
- Sold global rights to odiparcil to Biossil: upfront payment + potential regulatory and commercial milestones up to $90M and royalties on future net sales if approved

Moving Towards Approval & Launch of Lanifibranor

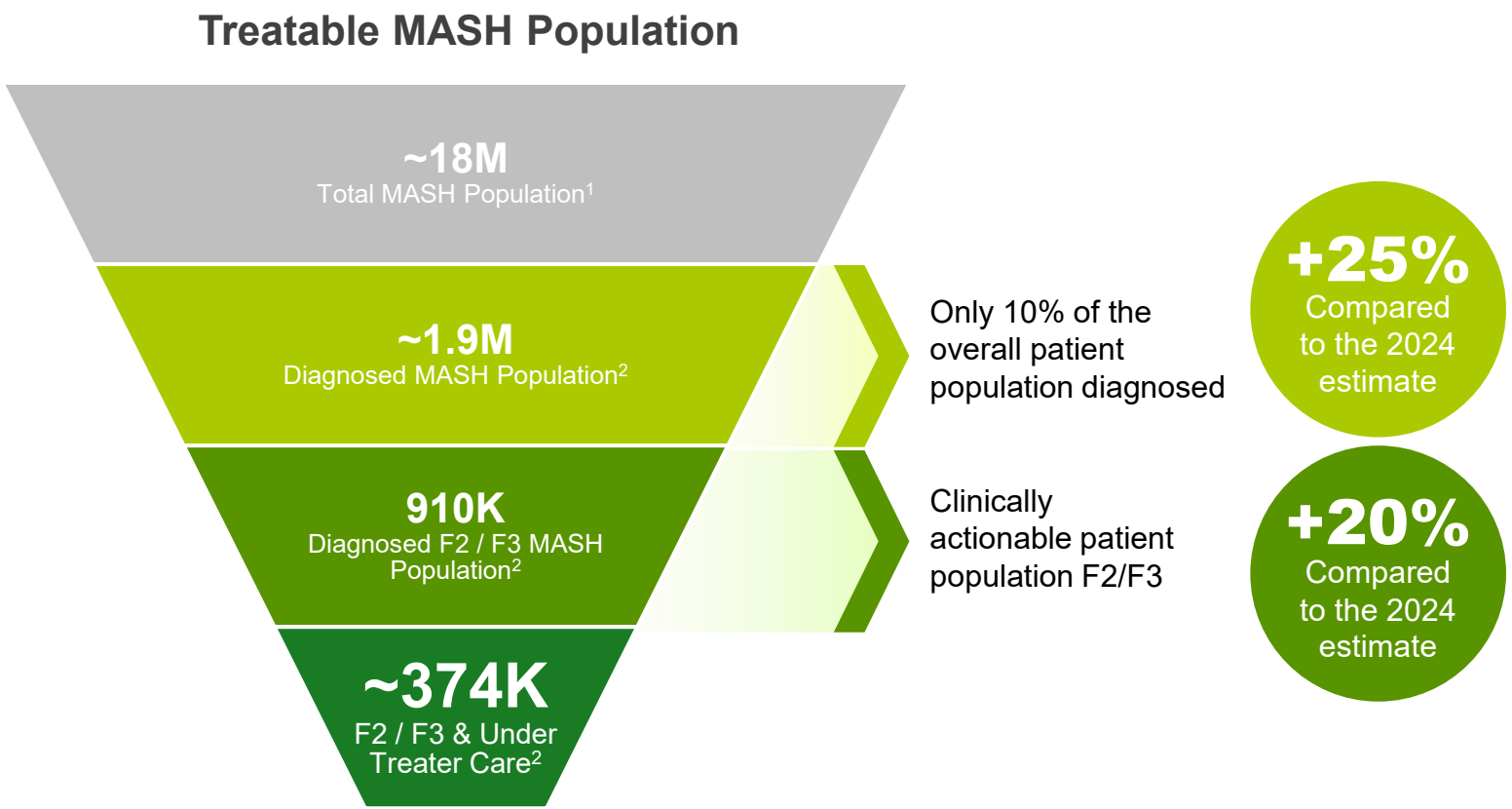
- Phase 3 trial fully enrolled, patient population mirrors successful Phase 2b
- **Topline data expected in the fourth quarter of 2026**
- Regulatory filings expected in first half of 2027, potential U.S. commercial launch in 2028 if approved

Extensive Medical, Regulatory and Commercial Experience

- **Andrew Obenshain, MBA,** CEO (formerly BlueBird Bio)
- **Jason Campagna, MD, PhD,** Chief Medical Officer, Head of R&D
- **Martine Zimmermann, PharmD,** EVP, Regulatory Affairs and Quality
- **Nazira Amra, MD, MBA,** Chief Commercial Strategy Officer

Building a capital-efficient path to launch, focused on readout readiness, NDA preparation, and pre-commercialization foundations.

Underdiagnosed and Undertreated, with Rapidly Expanding Commercial Validation



We believe Inventiva is well-positioned to potentially bring the best-in-disease oral drug to patients with progressive fibrotic MASH.

1) Estes. 2018. Hepatology;
2) *Analysis conducted by Forian using CHRONOS™*

Rational Pan-PPAR Design Informed by Decades of Biology

Lanifibranor: *Low-potency, balanced PPAR-α/δ/γ activation designed to avoid receptor dominance*

First-in-class new chemical entity

Distinct from fibrates and thiazolidinediones (TZDs).

Balanced and low potency across all three isoforms

Engineered to mirror the safe potency range of pioglitazone and avoid the high γ-potency of rosiglitazone (~ 20x higher).

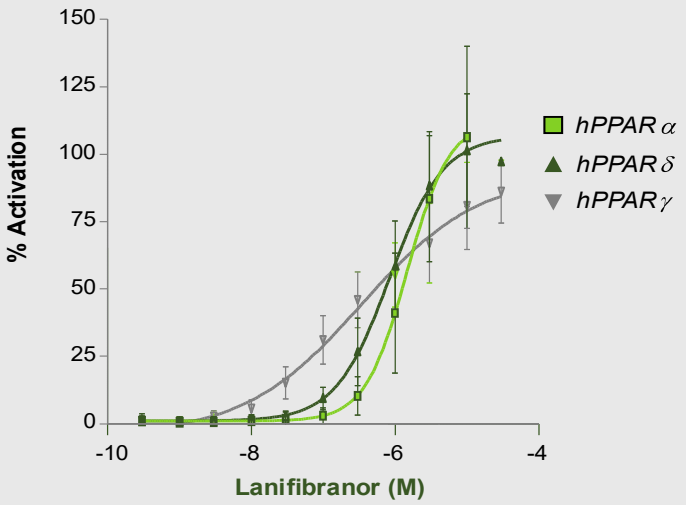
Balanced PPAR isoforms engagement

Avoid dominance of a single receptor and delivers coordinated metabolic, inflammatory, and antifibrotic activity.

Differentiated co-activator fingerprint

Enable metabolic, anti-inflammatory, and antifibrotic benefits.

- Lanifibranor has been designed at the physiologic sweet spot for potential broad and best-in-class efficacy and a clean and durable safety profile.
- Engineered to maximize therapeutic benefit without transcriptional overload or high-potency risks.



A new chemical entity (not a fibrate, not a TZD) with FDA breakthrough therapy & fast track designation.

Source: Company data

PPARs Enable Coordinated Modulation of the Metabolic, Inflammatory, and Fibrotic Pathways at the Core of MASH

LIVER

Steatosis (abnormal fat buildup)

PPARγ

- ↓ Fatty acid uptake
- ↑ Fatty acid breakdown (catabolism)
- ↓ Fat creation (lipogenesis)

Fibrosis

PPARγ, PPARα

- ↓ Stellate cell proliferation and activation
- ↓ Collagen and fibronectin production

Inflammation and Ballooning

PPARγ, PPARα, PPARδ

- ↓ NFkB-dependent gene activation
- ↓ Inflammasome
- ↓ Ballooning

Vascular

PPARγ, PPARδ

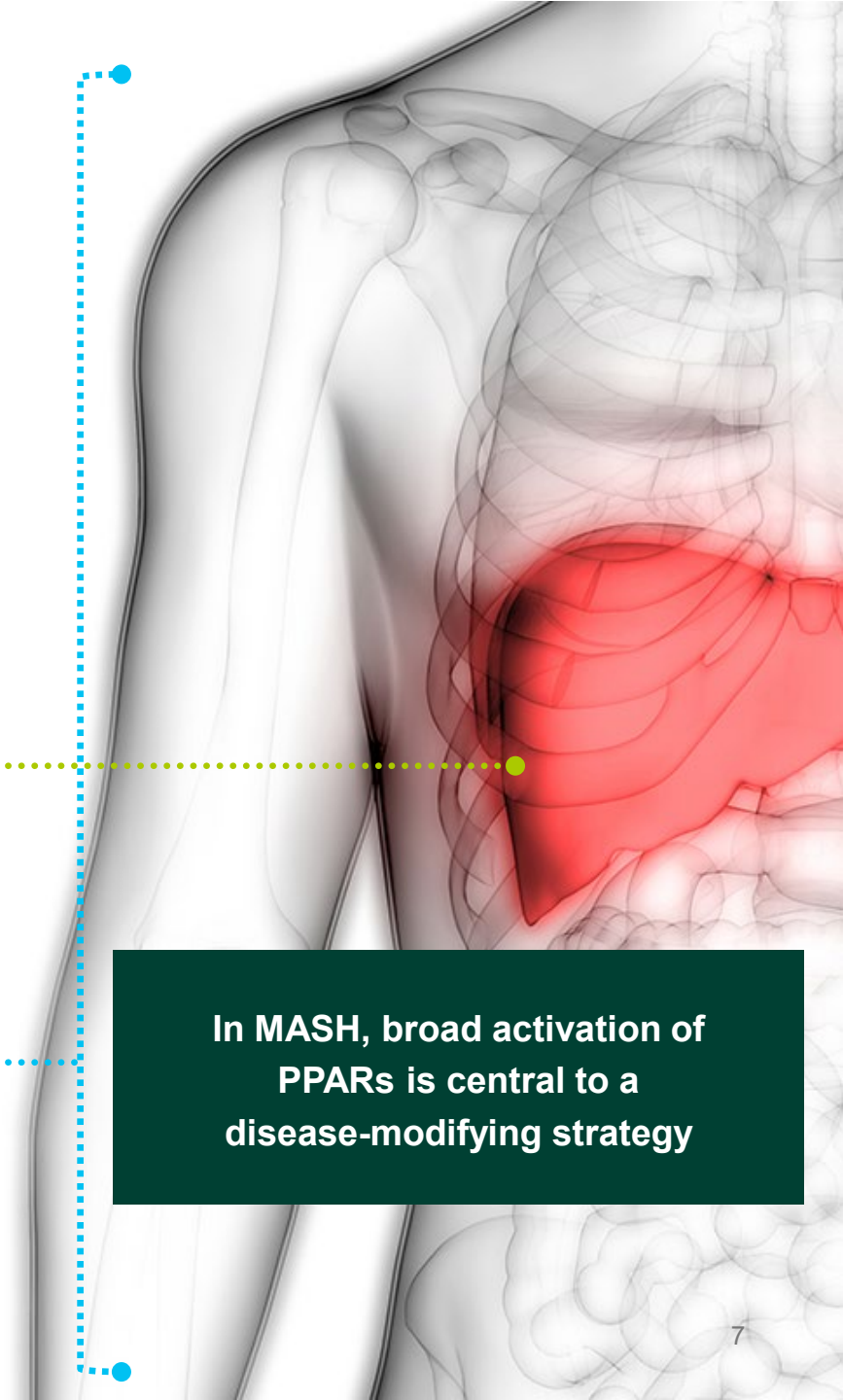
- ↓ Portal pressure
- ↓ LSEC capillarization
- ↓ Intrahepatic vascular resistance

WHOLE BODY

Metabolism

PPARγ, PPARα, PPARδ

↑ Insulin sensitivity ↑ HDL-C ↓ Triglycerides



In MASH, broad activation of PPARs is central to a disease-modifying strategy

NATIVE Phase 2b Trial Results Support Antifibrotic Activity with Broader Metabolic Impact

24%

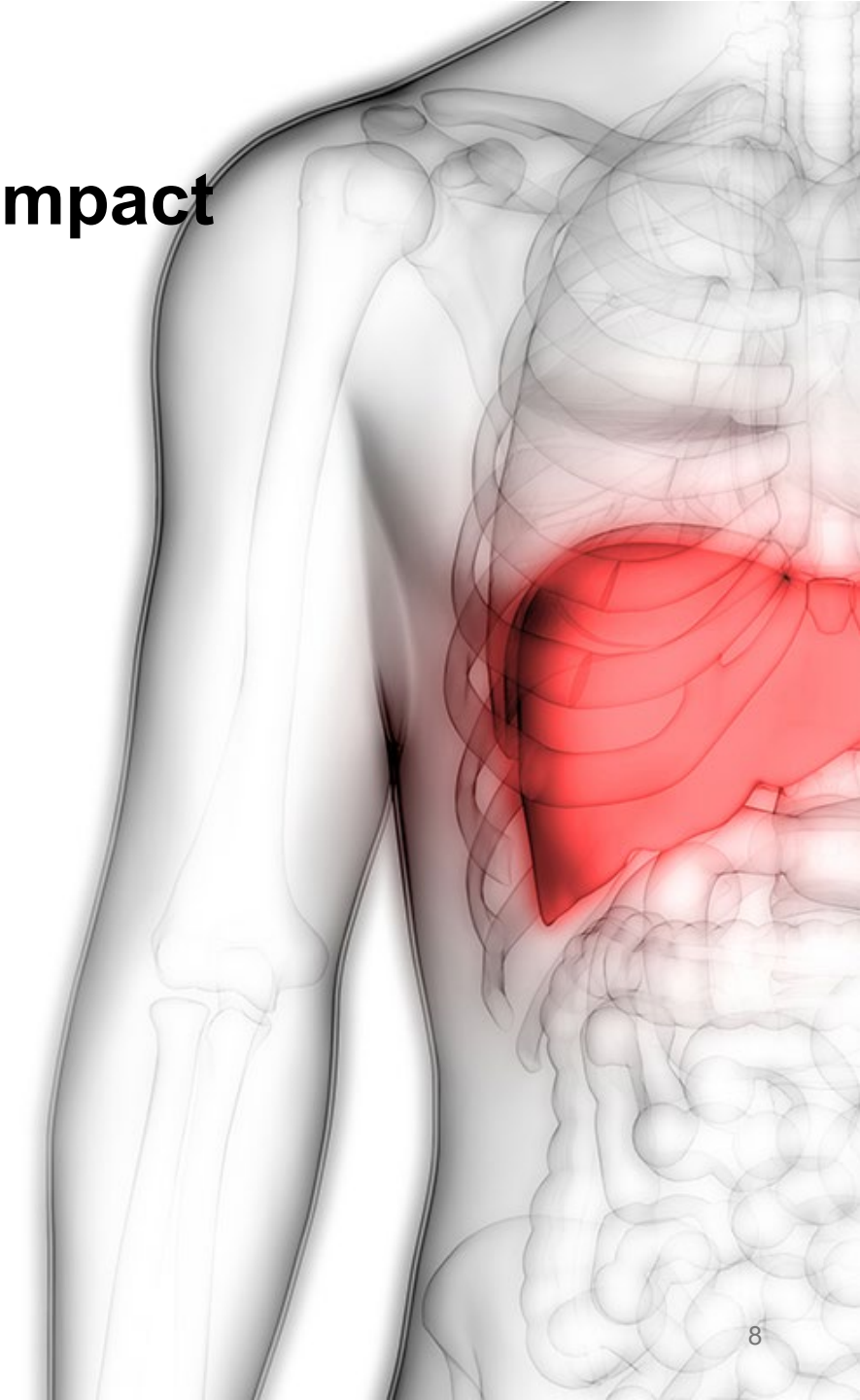
effect size on the dual endpoint of **fibrosis improvement and MASH resolution**

18%

effect size on **improvement in fibrosis with no worsening of MASH** versus placebo

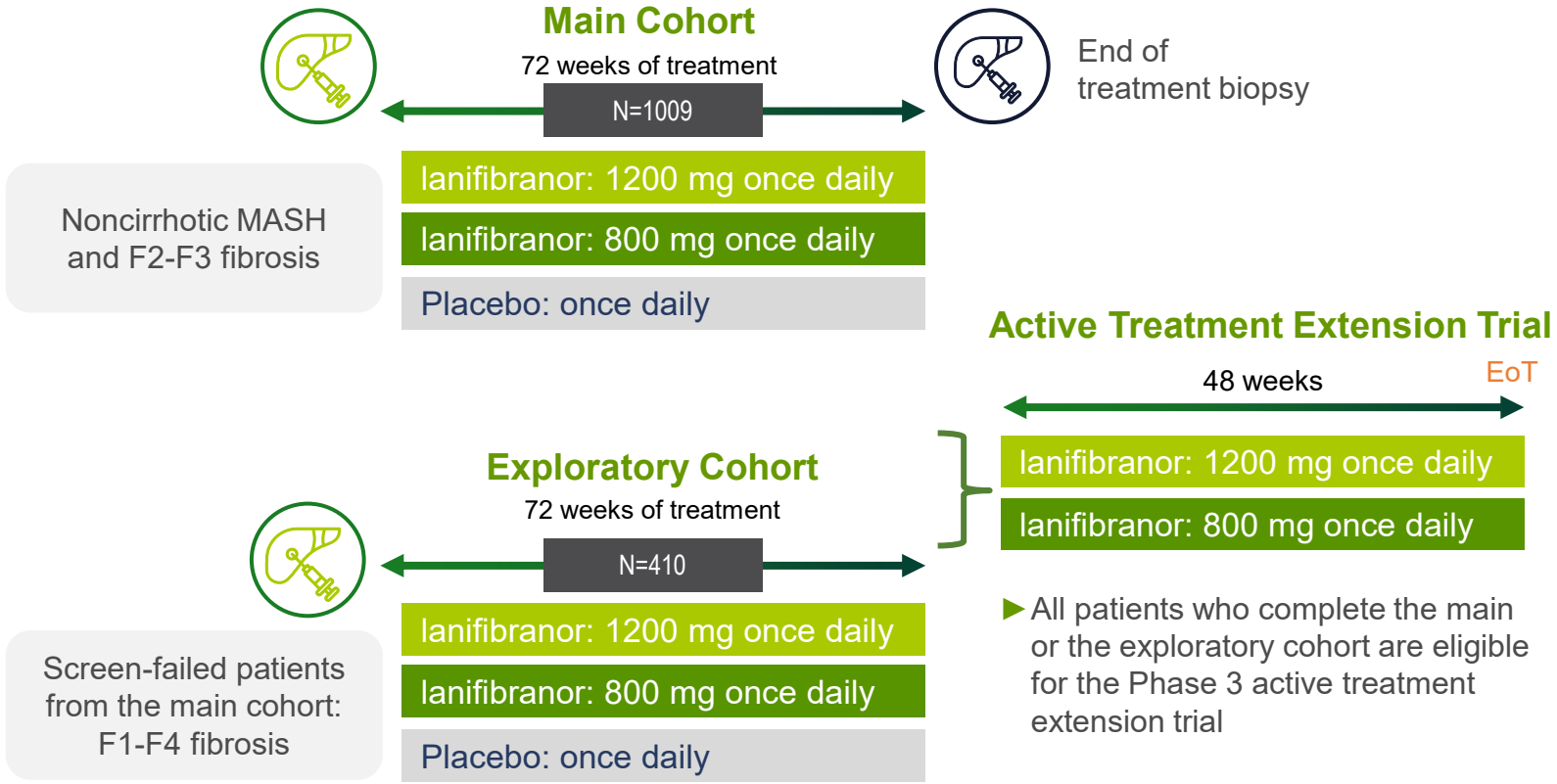
24 weeks

Histologic improvement observed alongside improved glycemic, and cardiometabolic markers



NATiV3 Design Anchored in NATIVE Outcomes

Dose, population, and endpoints aligned with NATIVE to preserve observed treatment effect.



NATiV3 Clinical Trial

Primary Endpoint

Composite end point of patients having both MASH resolution and 1 stage of fibrosis improvement

Key Secondary Endpoints

MASH resolution and no worsening of fibrosis, fibrosis improvement, and no worsening of MASH

GLP-1 Inclusion

- Patients under a stable dose of GLP-1-RA for at least 3 months prior to screening can be included
- Patients can initiate a GLP-1-R after randomization into the study

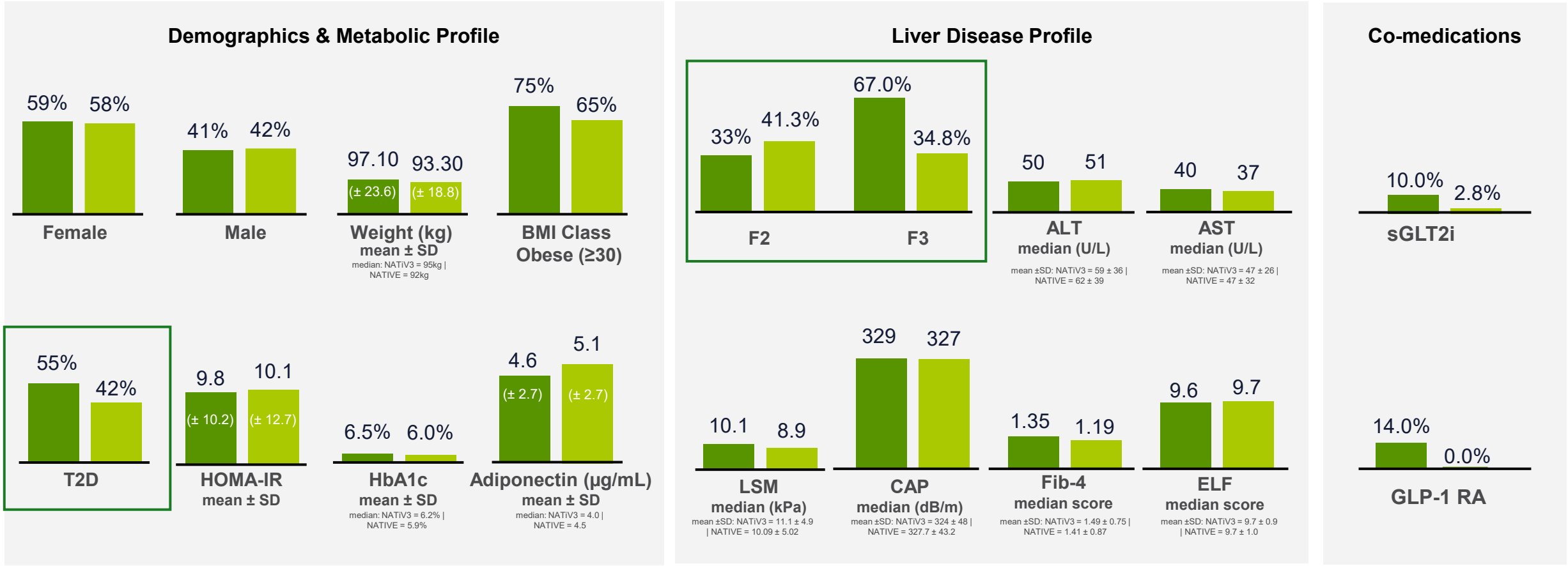
Statistical Powering

- 90% considered for sample size calculations
- Stratification by fibrosis stage and diabetic status
- NATiV3 fully recruited

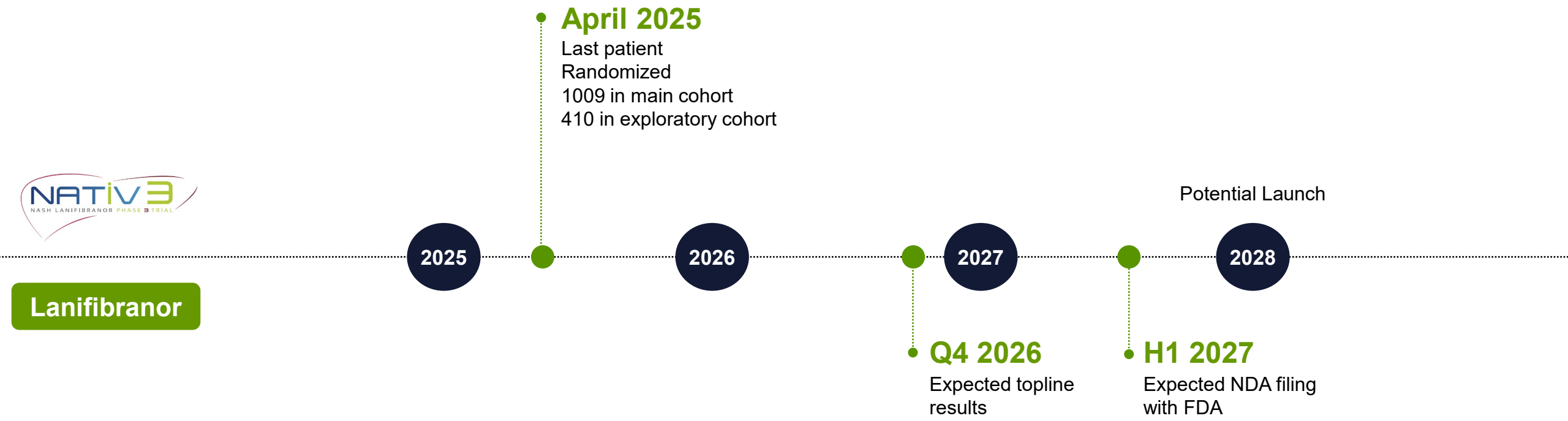
EoT, end of treatment; GLP-1, glucagon-like peptide-1; GLP-1-RA, glucagon-like peptide-1 receptor agonist; MASH, metabolic dysfunction-associated steatohepatitis.

NATiV3 Population Consistent with NATIVE, Reflecting Contemporary MASH

Higher diabetes prevalence and more advanced fibrosis



Topline Data Expected in Q4 2026



Inventiva's 2025 Income Statement

(in thousands of euros)	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenues	**4,483**	**9,198**
Other income	3,443	5,526
Research and development expenses	(87,043)	(90,880)
Marketing – business development expenses	(4,963)	(1,953)
General and administrative expenses	(47,895)	(15,839)
Other operating income (expenses)	(9,039)	(3,609)
Net operating loss	**(141,013)**	**(97,558)**
Net financial loss	**(212,752)**	**(86,029)**
Share of net loss - Equity method	(350)	(313)
Income tax	(22)	(313)
Net loss for the period	**(354,138)**	**(184,212)**
Basic/diluted loss per share (euros/share)	(1.90)	(3.08)
Weighted average number of outstanding shares used for computing basic/diluted loss per share	186,801,792	59,778,701

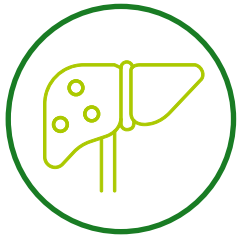
230.9M€ in combined cash, cash equivalents and short-term deposits as of December 31, 2025.

Cash runway[1] until the **middle of Q1 2027** or the **middle of Q3 2027 assuming full exercise of the 3rd tranche of Structured Financing[2]**.

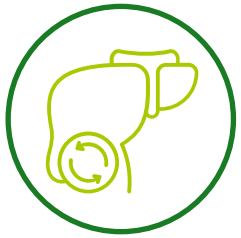
(1)This estimate is based on the Company's current business plan , but excludes potential milestone payments to be paid or received by the Company, any potential proceeds from the exercise of Tranche 3 warrants issued as part of the Structured Financing, as well as any additional expenses related to other product candidates or resulting from the licensing or acquisition of additional product candidates or technologies, or any related developments that the Company may pursue. The Company may have based these estimates 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. These estimates may be shortened in the event of an increase, beyond the Company's expectations, in expenditure relating to the development program, or if the development program of the Company progresses more quickly than expected. (2) The third tranche of up to €116 million would consist of potential proceeds from the exercise of warrants for ordinary shares, at the discretion of investors, following the potential publication of positive results in NATiV3 by no later than June 15, 2027.

Pioneering the Future of MASH

Novel investigational pan-PPAR agonist engages the core drivers of fibrosis progression



Phase 2b showed **18%** effect size on **improvement of fibrosis with no worsening of MASH** versus placebo after 6 months



Phase 2b showed **24%** effect size on **improvement of fibrosis and MASH resolution** versus placebo after 6 months

Phase 3 topline data readout anticipated in **Q4 2026**

2026 Executive Priorities:

Phase 3 readout: Topline results from NATiV3 anticipated in Q4 2026, assessing fibrosis improvement and MASH resolution.

Regulatory readiness: Preparing for potential regulatory filings to enable rapid execution if positive results.

Potential launch readiness.

Thank You

Contacts:

Inventiva

Pascaline Clerc
Executive VP, External and Corporate Affairs
pascaline.clerc@inventivapharma.com
+1 202 499 8937

Inventiva

David Nikodem
Head of Investor Relations
david.nikodem@inventivapharma.com
+1 917 282 8521

ICR Healthcare

Alexis Feinberg
Media Relations
inventivapr@icrhealthcare.com
+ 1 646 277 1252

ICR Healthcare

Patricia L. Bank
Investor Relations
Patti.bank@icrhealthcare.com
+1 415 513 1284