



H1 2026 Financial Report

September 28, 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “estimate,” “may,” “will,” “could,” “should,” “designed,” “hope,” “target,” “potential,” “opportunity,” “possible,” “aim,” and “continue” or similar expressions are intended to identify forward-looking statements. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. These statements include, but are not limited to, statements concerning the potential therapeutic benefit of lanifibranor, the expected availability and timing of results from NATiV3, the timing of potential regulatory submissions, approvals and commercialization of lanifibranor, the potential market opportunity for lanifibranor, Inventiva’s cash resources and expenses and ability to obtain additional financial resources, including assumptions and conditions relating thereto, and Inventiva’s future activities, expectations, plans, growth and prospects. Although Inventiva’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that such forward-looking information and statements are subject to various risks, contingencies and uncertainties, many of which are difficult to predict and generally beyond the control of Inventiva, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks, contingencies and uncertainties include, among other things, uncertainties inherent in research and development, clinical data and analysis and decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any product candidates, as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates; Inventiva’s reliance on licensors, collaborators, contract research organizations, suppliers and other business partners; Inventiva’s ability to achieve milestones; Inventiva’s ability to obtain adequate financing to fund its operations and continue as a going concern, including Inventiva’s ability to enter into potential transactions on the expected timing or at all, Inventiva’s ability to comply with and satisfy the terms and conditions of its financing documents and whether, when and to what extent the securities issued in connection with Inventiva’s financing documents and other dilutive instruments, including the Tranche 3 warrants, may be exercised; Inventiva’s ability to execute on its strategy, including with respect to commercialization, marketing and manufacturing; potential negative impacts on Inventiva from changes in laws and regulations, unfavorable conditions in its industry, geopolitical events, and ongoing conflicts, health epidemics, and macroeconomic conditions, including developments in international trade policies, global inflation, financial and credit market fluctuations, tariffs and other trade barriers; and the other risks and uncertainties described in Inventiva’s Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC on April 8, 2026 and Inventiva’s Half-Year Report for the fiscal period ended June 30, 2026, filed on Form 6-K on September 28, 2026, including those described under the caption “Risk Factors”, and in future filings with the SEC. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Inventiva disclaims any obligation to update these forward-looking statements, forecasts or estimates to reflect any subsequent changes that Inventiva becomes aware of, except as required by law.

This presentation discusses lanifibranor, a product candidate that is under clinical study and that has not yet been approved for marketing by the U.S. Food and Drug Administration or other regulatory agencies. No representation is made as to the safety or effectiveness of this product candidate for the therapeutic use for which such product candidate is being studied.

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Inventiva Participants



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CHRIS BENECCI
Chief Operating Officer

Agenda

1. Corporate Overview
2. Lanifibranor Clinical Program Update
3. H1 2026 Highlights
4. Q&A

Why Lanifibranor? Why Now?

01 DIFFERENTIATION

Two Drivers of MASH

Designed to act on intra- and extra-hepatic drivers in a single, once-daily oral therapy, lanifibranor showed improvements across all histological endpoints in Phase 2b.

18%
FIBROSIS
IMPROVEMENT

26%
MASH
RESOLUTION

24%
BOTH ENDPOINTS
ACHIEVED

02 ADVANCING TO VALIDATION

Phase 3 Builds on Phase 2b

Same doses, histological endpoints used in Phase 2b, in F2/F3 patients. Powered at 90% on assumptions assuming higher placebo response and lower efficacy.

**Q4
2026**

NATiV3 TOPLINE
1,009 PATIENTS
72-WEEK

03 MARKET OPPORTUNITY

MASH - A Validated Market

Potential to be well positioned as a differentiated option with the goal to address the multiple drivers of disease across patients with moderate to advanced fibrosis as well as high risk of progression.

**>\$15
Billion**

EXPECTED MARKET SIZE BY
2035¹; THE FIRST APPROVED
ORAL APPROACHED \$1B IN
ITS FIRST FULL YEAR

One molecule with differentiated potential. **And a company built to deliver it.**

MASH: One Disease, Two Drivers

01

EXTRA-HEPATIC DRIVERS

Atherogenic Dyslipidemia

Metabolic · ApoB Triglycerides Free
Fatty Acid Flux

Insulin Resistance

Metabolic · Muscle And Systemic

Adipose Dysfunction

Metabolic · Adipocyte

02

INTRA-HEPATIC DRIVERS

Hepatic Steatosis

Metabolic · Hepatocyte

Inflammation

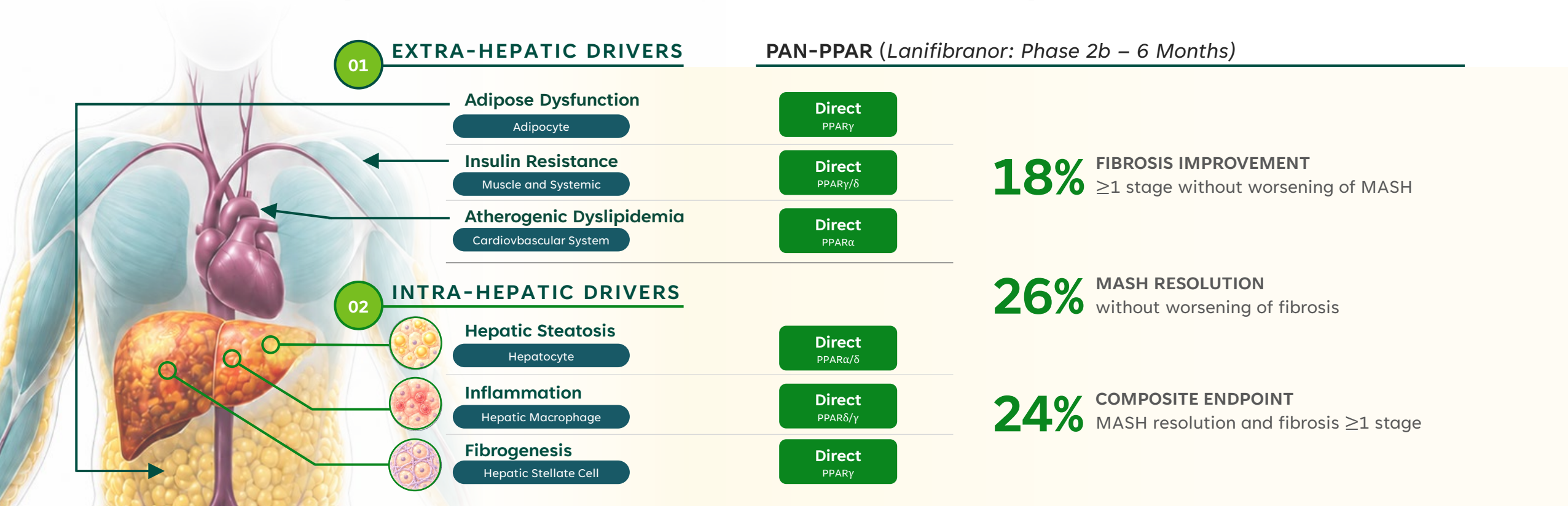
Inflammatory · Hepatic Macrophage

Fibrogenesis

Fibrotic · Hepatic Stellate Cell

An opportunity for a next-generation treatment to target more than just the liver.

Designed to Target Intra- and Extra-hepatic Drivers, Lanifibranor Showed Improvements Across Key MASH Endpoints in Phase 2b



Phase 3, NATiV3, evaluates the same doses, 800 mg and 1,200 mg, over 72-week with 1,009 patients, and powered at 90%.

Lanifibranor is an investigational medicine and has not been approved for use by any regulatory authority. Its safety and efficacy have not been established.

Lanifibranor: NATiVE Phase 2b (N=247, 6 mo), high-dose arm, effect size = active – placebo. Sources: NATiVE NEJM 2021. For discussion; not investment advice.

A Growing Market with Remaining High Unmet Need

~18M
AMERICANS WITH MASH¹

>\$15B

EXPECTED F2/F3 MASH
MARKET BY 2035³

~1.9M

Diagnosed MASH Population²

910K

Diagnosed F2 / F3 MASH
Population²

~374K

F2 / F3 & Under
Treater Care²

+20-25%

GROWTH IN DIAGNOSED
& F2-F3 POOLS VS 2024

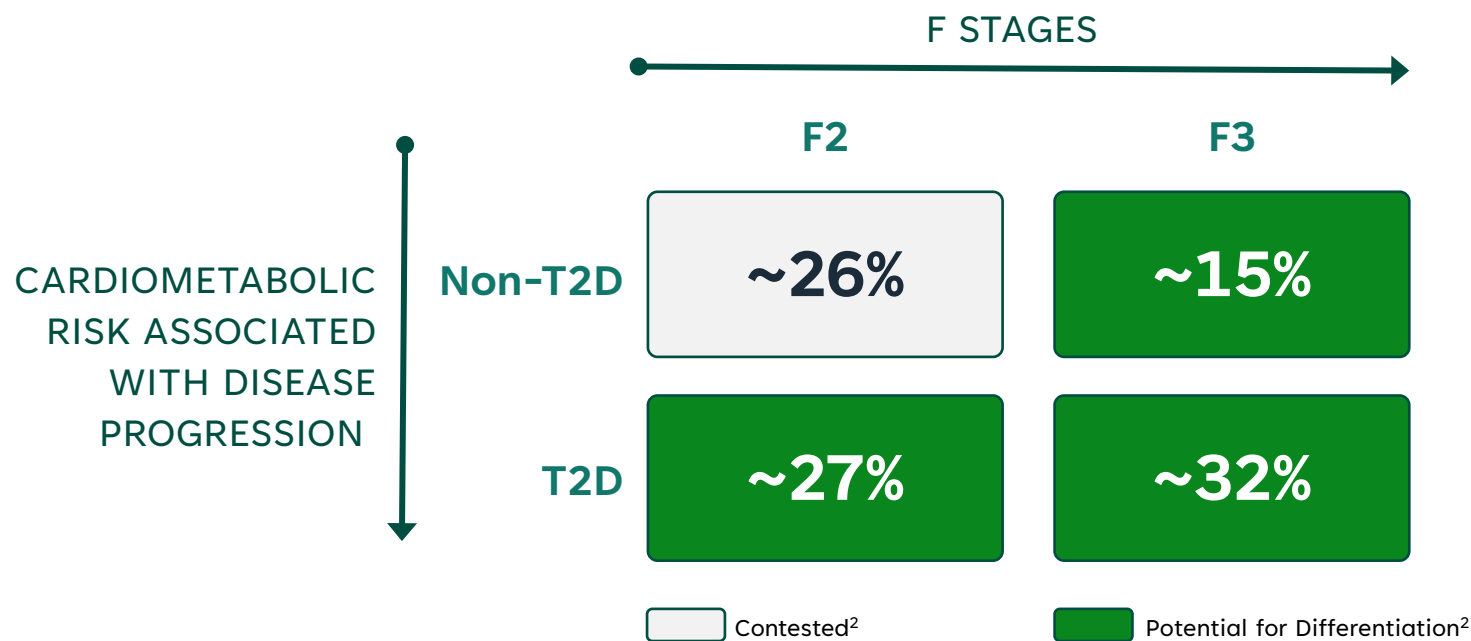
MASH market evolving toward broader diagnosis and treatment – creating a potential opportunity for lanifibranor's differentiated multi-pathway profile if approved.

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1) Estes. 2018. Hepatology; 2) Analysis conducted by Forian using CHRONOS™ ©2025 Forian Inc. and its licensors. All Rights Reserved; 3) DataM Intelligence November 2025

Lanifibranor's Potential Profile Across Key MASH Patient Segments

MASH is closely linked to cardiometabolic risk factors¹ associated with disease progression



Lanifibranor has the potential to offer a differentiated treatment option for patients with MASH and advanced fibrosis and in those at increased risk of disease progression driven by cardiometabolic risk factors.

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This representation is an illustrative patient segmentation based on T2D status and fibrosis stage, informed by results from the NATIVE Phase 2b clinical trial. T2D is used as an illustrative cardiometabolic risk factor associated with disease progression. For discussion; not investment advice. ¹⁾ Cardiometabolic risk factors included in the MASLD definition are impaired glycemic control/diabetes, hypertension, low HDLC, hypertriglyceridemia, and obesity. ²⁾ Positioning is forward-looking and based on our Phase 2b results and subject to clinical, regulatory and commercial outcomes.

Three Priorities to Potentially Unlock a Meaningful Impact for Patients

01

Q4 2026

EXPECTED TOPLINE READOUT



1,009 Patients



72-week

Last visit, last patient completed

02

H1 2027

REGULATORY READINESS



Potential NDA filing

03

2028

COMMERCIAL READINESS



Potential launch

Rational Pan-PPAR Design Informed by Decades of Biology

PPARs enable coordinated modulation of the metabolic, inflammatory, and fibrotic pathways at the core of MASH



Potential Novel Chemical Entity

Not a fibrate, not a thiazolidinedione (TZD).



Balanced PPAR Isoforms Engagement

No single receptor dominance; delivers coordinated metabolic, inflammatory, and antifibrotic activity.



Differentiated Co-activator Fingerprint

Selective transcriptional fingerprint, enabling metabolic, anti-inflammatory, and antifibrotic activity.

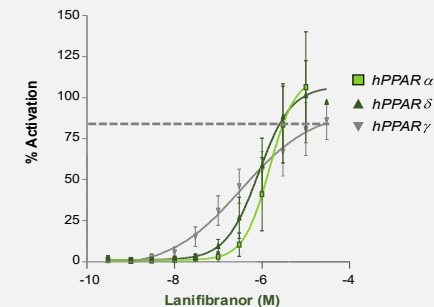


Balanced & Low Potency Across All Three Isoforms

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

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

BALANCED RECEPTOR ACTIVATION PROFILE



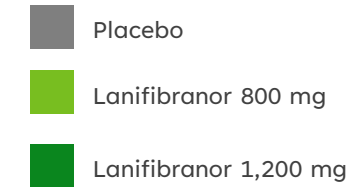
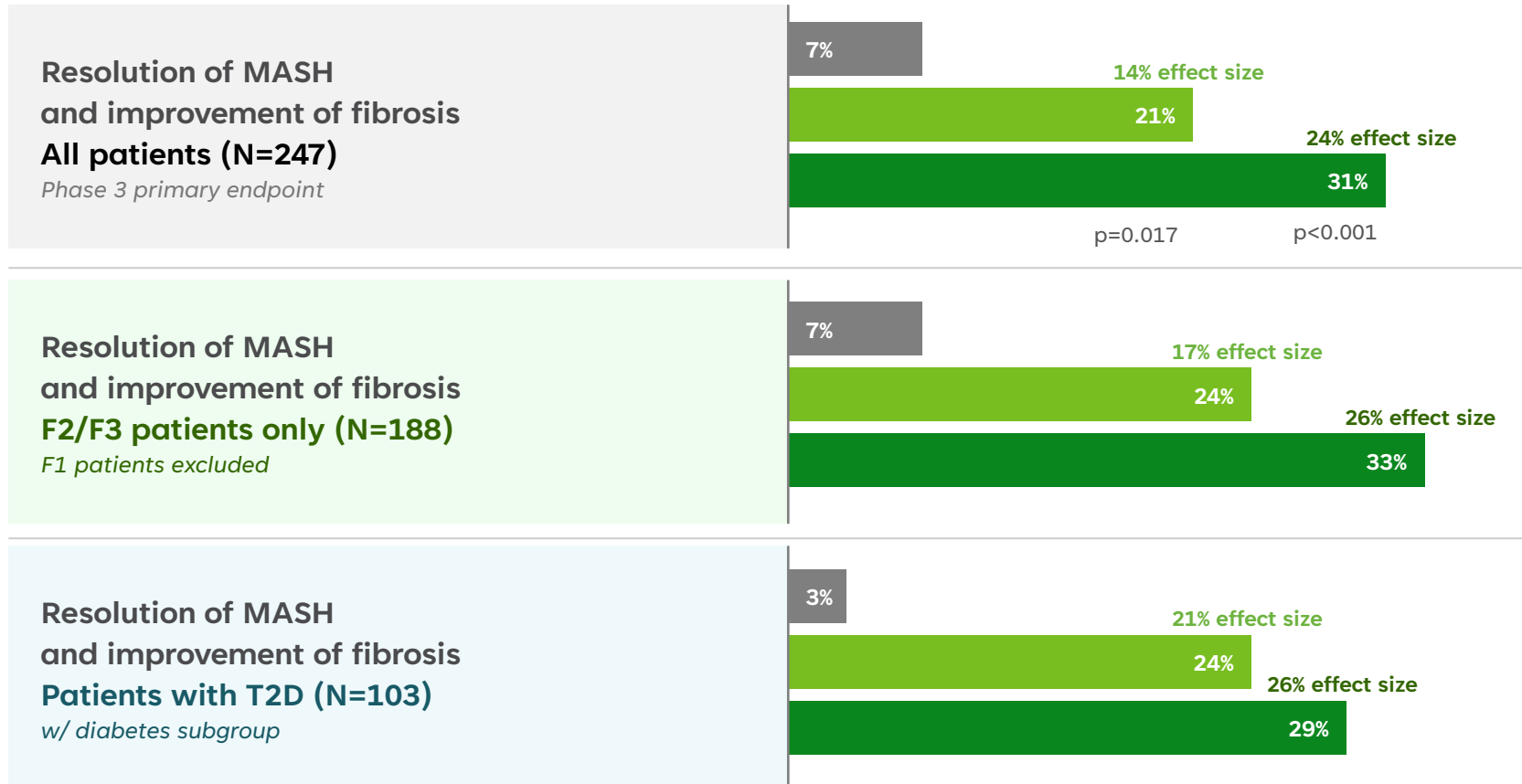
SELECTIVE CO-FACTOR RECRUITMENT PROFILE



Lanifibranor: Low-potency, balanced PPAR- $\alpha/\delta/\gamma$ activation designed to avoid receptor dominance.

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NATIVE Phase 2b: Composite Endpoint Across Moderate to Advanced Fibrosis and Patients with T2D



Composite response
was numerically higher
vs. all-patients
population:
F2/F3 (+3%)
T2D (+2%)

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NEJM – Table S4 Results for the key secondary histological endpoints on Full Analysis Set.

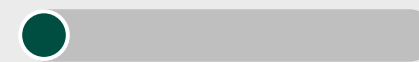
Phase 2b Safety and Tolerability Profile

Investigator-reported most-frequent adverse events¹

	Placebo (N = 81)	800 mg (N = 83)	1,200 mg (N = 83)
Diarrhea	1 (1%)	8 (10%)	10 (12%)
Fatigue [§]	8 (10%)	3 (4%)	11 (13%)
Nausea	3 (4%)	8 (10%)	7 (8%)
Abdominal Pain [¶]	4 (5%)	4 (5%)	5 (6%)
Dizziness	3 (4%)	2 (2%)	6 (7%)
Constipation	6 (7%)	3 (4%)	5 (6%)
Increase In Aminotransferase Level [‡]	1 (1%)	5 (6%)	3 (4%)
Headache	4 (5%)	4 (5%)	7 (8%)
Weight Gain	-	8 (10%)	7 (8%)
Peripheral Edema ^{**}	2 (2.5%)	5 (6%)	7* (8%)
Anemia iron deficiency anemia and decrease hemoglobin level	-	1 (1%)	6 (7%)

AE PROFILE CONSISTENT WITH RECEPTOR BIOLOGY

α



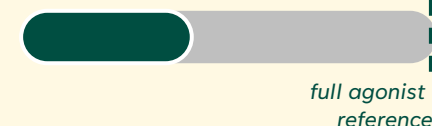
No rhabdomyolysis (acute, dose-related; clean preclinically and clinically). MACE at background rate

δ



No preclinical carcinogenicity and no myalgia or myopathy

γ



Weight gain, edema, dilutional Hgb decline, attenuated versus full agonists

Caveat: the clinical program runs 6 months, enough to detect acute signals but not long-latency ones (pioglitazone's bladder-cancer signal took years to emerge). Where preclinical and appropriately-timed clinical data both apply, the conclusion holds.

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¹Adverse events are the ones reported by investigators and include those that occurred in more than 5% of patients in either lanifibranor group. [§] Fatigue included asthenia. [¶] Abdominal pain included upper and lower abdominal pain. ^{**} Peripheral edema (bilateral ankle edema): usually mild, in most cases no treatment was required, a few patients received diuretics. 4 cases were considered study drug related by the investigator (2 at 800 and 1,200 mg each). One case of severe intensity, which resolved by stopping treatment (lanifibranor 1,200 mg) for 12 days, without reoccurrence when the study treatment was resumed. All were female patients. [‡] Increase in aminotransferase level included increased in ALT, AST, or abnormal liver function test result.

Phase 2b Safety Profile: Findings Consistent with PPAR Pharmacology



EARLY

Fluid Retention

PPAR γ / ENaC · plasma volume $\uparrow$ · reversible



LATER

Insulin Sensitization & Adipose Remodeling

Adiponectin $\uparrow$

01

UNDERSTOOD

On-target, biphasic biology

Weight gain is the on-target, biphasic effect of PPAR γ : early fluid retention (ENaC, reversible) associated with peripheral edema and hemoglobin reduction, then adipose remodeling. Expected pharmacology.

02

MODEST

+2.4 to +2.7 kg at Week 24

vs -0.2 placebo; most within $\pm 5\%$ — within the TZD range. HOMA-IR, lipids & adiponectin improve.

03

MANAGEABLE

Distal, ENaC-mediated fluid responds to natriuretics

In LEGEND, adding an SGLT2i (empagliflozin) mitigated the γ -class signal — weight +0.1%, anemia 0% — with metabolic efficacy preserved.

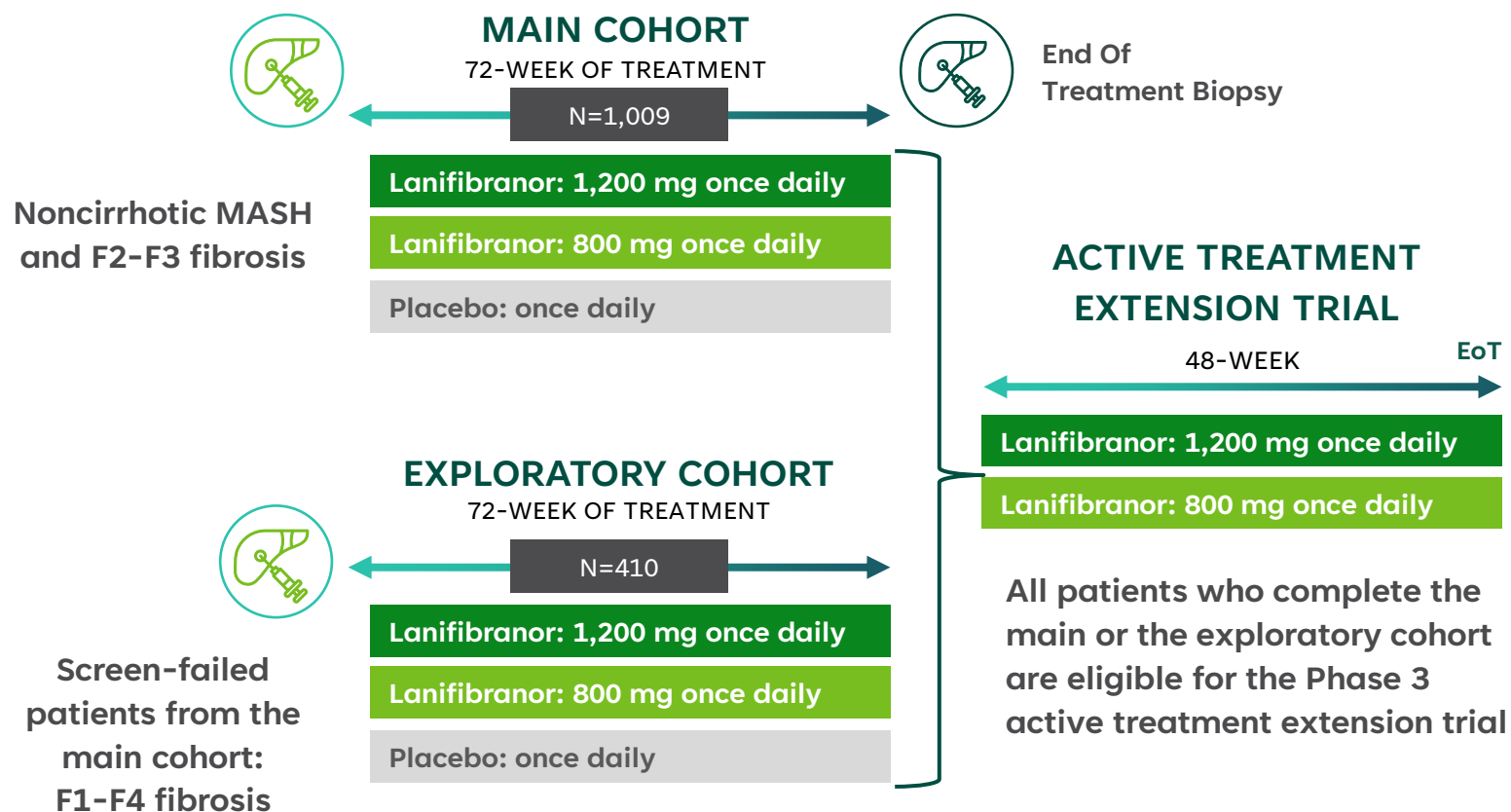
On-target PPAR γ activation: manageable fluid retention and insulin-sensitizing adipose remodeling.

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NATIVE Phase 2b (Week 24, Safety set); LEGEND Phase 2 (lanifibranor + empagliflozin, data on file). $\pm 5\%$ = clinically-meaningful weight threshold. For discussion; not investment advice.

NATiV3 Design Anchored in NATiVE Outcomes

Dose, population, and endpoints aligned with NATiVE



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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 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 or initiation after randomization into the study

Statistical Powering

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

Expected Topline Readout Q4 2026

Last Patient Last Visit completed

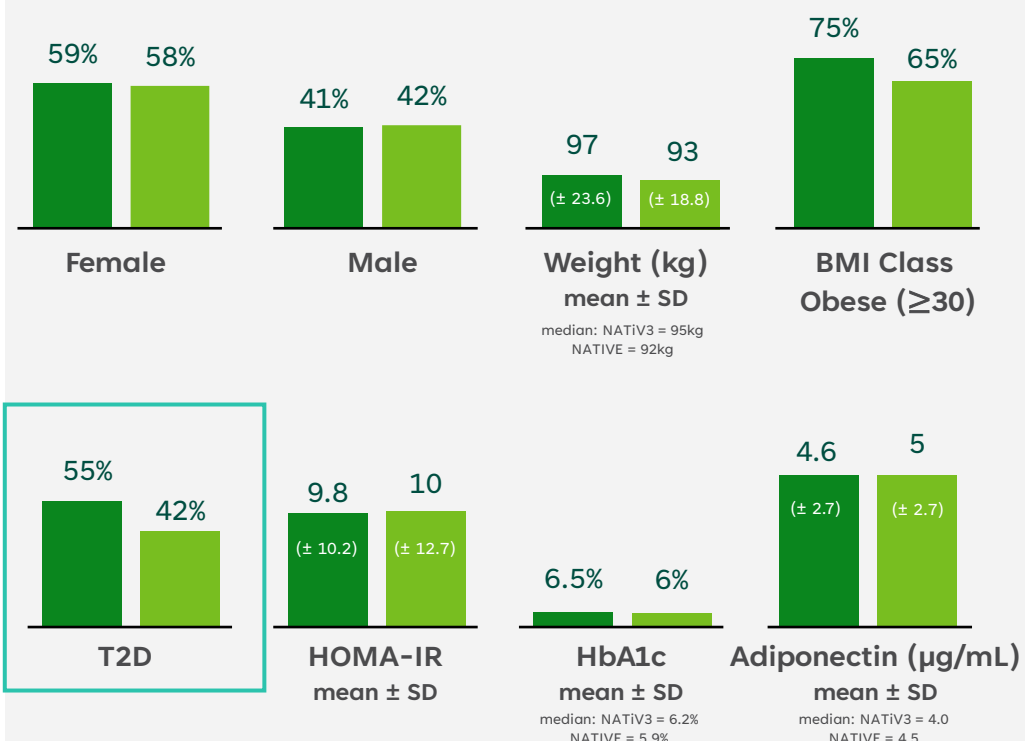
NATiV3 Population Consistent With NATiVE

Higher diabetes prevalence and more advanced fibrosis

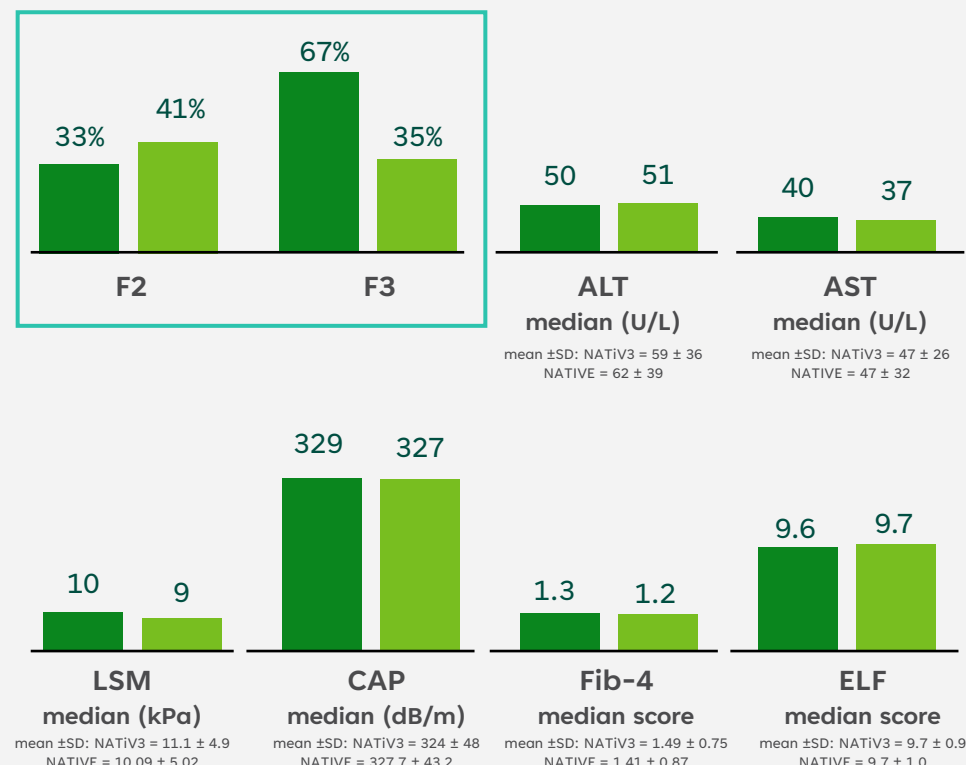
■ NATiV3 (N=1,009)

■ NATiVE (N=247)

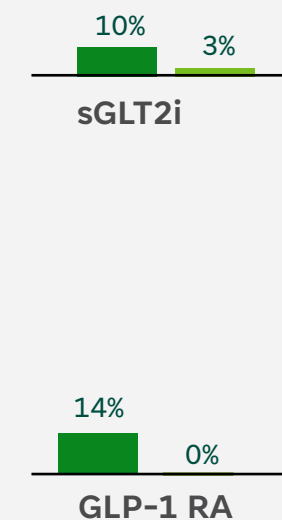
DEMOGRAPHICS & METABOLIC PROFILE



LIVER DISEASE PROFILE



CO-MEDICATIONS

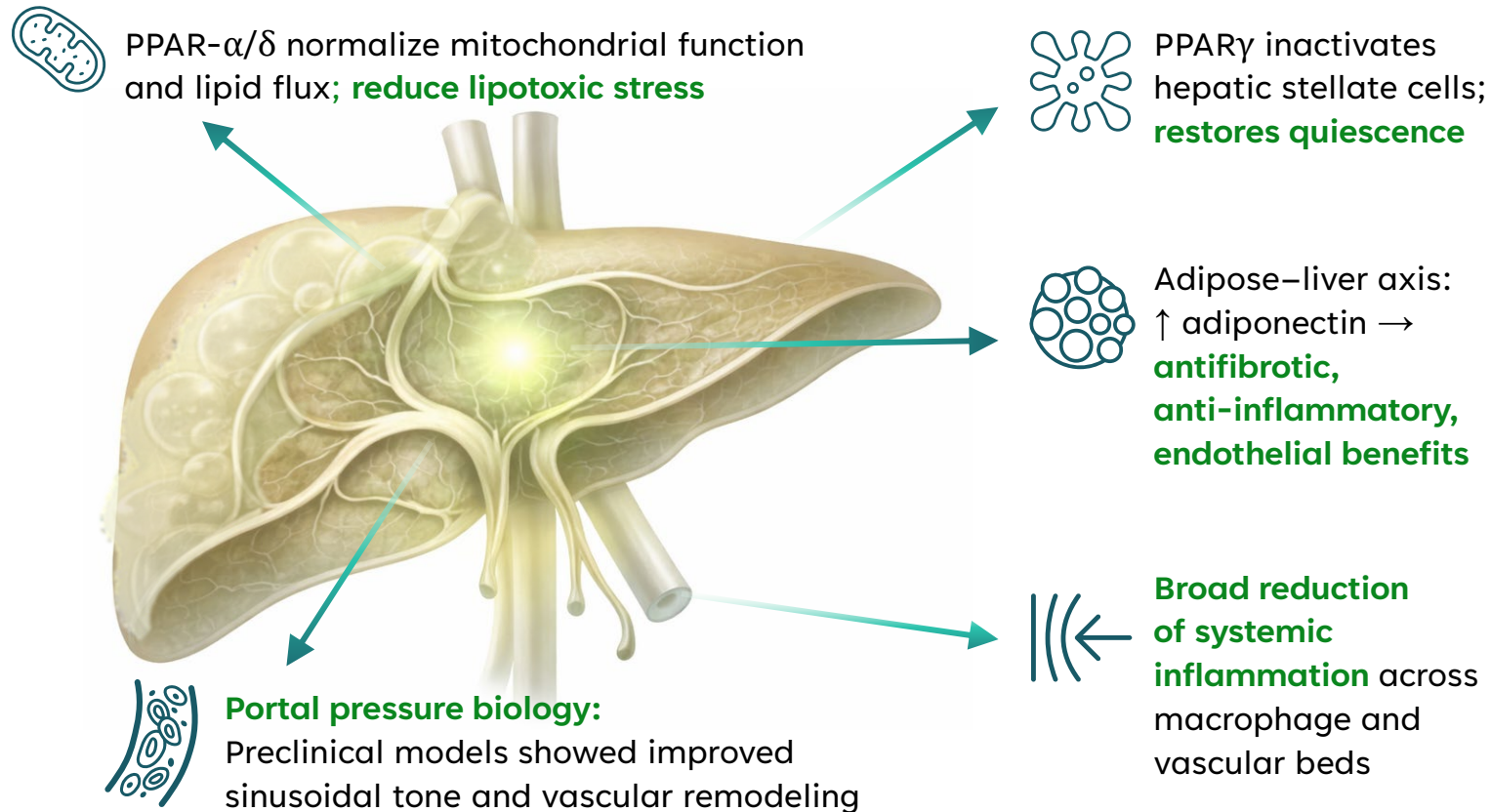


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Baseline characteristics are based on a preliminary data cut of October 2025 and are subject to change.

Lanifibranor is Designed to Target Core Pathophysiology Underlying MASH and cACLD

Potential for an oral to address highest unmet medical need



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cACLD: compensated Advanced Chronic Liver Disease

Aiming to Confirm Potential Clinical Benefit In Compensated Advanced Chronic Liver Disease Due To MASH



Planned Regulatory Filing

Intended filing for Accelerated Approval (FDA) and Conditional Approval (EMA), subject to positive Phase 3 histology results



Planned Confirmatory Trial

In patients with cACLD due to MASH designed to confirm clinical benefits:

- Prevention of progression of the underlying liver disease physiology
- Prevention or reduction of associated clinical outcomes: risk of hepatic decompensation, liver transplant, death

Highlights of First Half of 2026 Financial Results

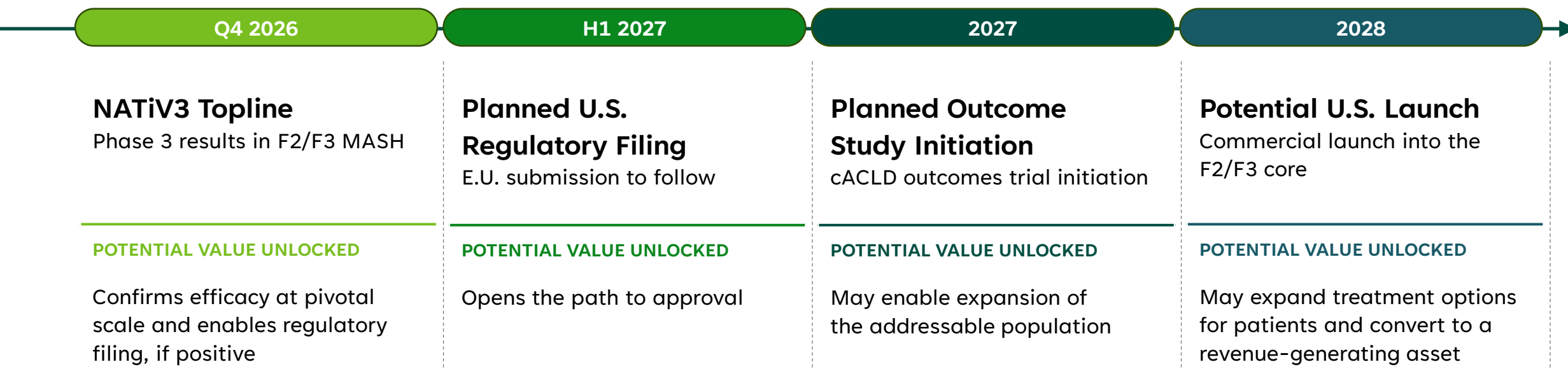
	Six Months Ended	
	June 30, 2026	June 30, 2025
<i>(in thousands of euros)</i>		
Revenues	20	4,454
Other income	1,286	1,156
Research and development expenses	(46,238)	(44,890)
Marketing – business development expenses	(2,589)	(746)
General and administrative expenses	(22,247)	(14,713)
Other operating income (expenses)	(619)	(8,202)
Net Operating Loss	(70,388)	(62,940)
Net Financial Income	907	(113,224)
Share of net loss - Equity method	117	(220)
Income tax	(104)	503
Net Loss for the Period	(69,467)	(175,882)
Basic/diluted loss per share (euros/share)	(0.25)	(1.62)
Weighted average number of outstanding shares used for computing basic/diluted loss per share	273,582,870	108,839,636

€233.9M in combined cash, cash equivalents, and short-term deposits as of June 30, 2026.

Cash runway until the end of Q2 2027¹.

Extending to the start of Q1 2028² assuming full exercise of the Tranche 3 warrants issued in the Structured Financing of up to €116M and successful completion of Tranche C of the Debt Financing €55M.

Potential Value-Creating Milestones, Starting Q4 2026



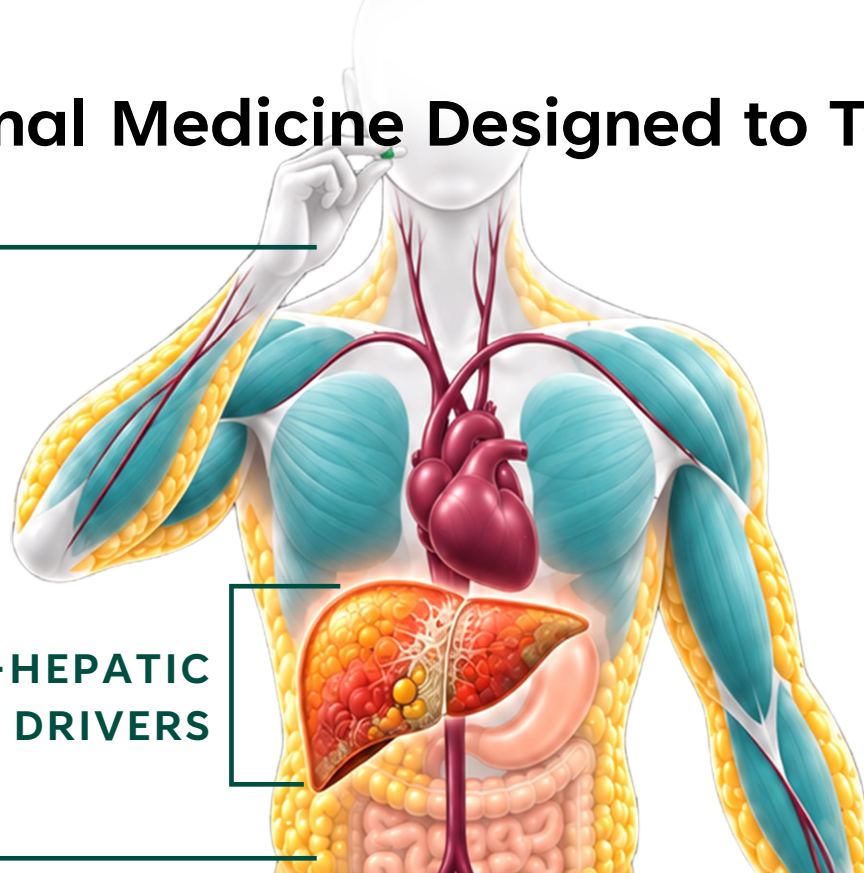
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Sources: Company guidance and disclosures, 2025-2026. All timelines are targets and are anticipated, not committed, subject to data, regulatory review and capital.

An Oral Investigational Medicine Designed to Target Both Drivers of MASH

EXTRA-HEPATIC
DRIVERS

INTRA-HEPATIC
DRIVERS



POTENTIAL DIFFERENTIATED ORAL THERAPY FOR MASH

Designed to address the broad spectrum
of disease.

**One Disease.
Two Disease Drivers.
One Oral Medicine.**

Q4 2026

The Pivotal Readout

Pivotal trial powered on conservative assumptions—with filing, outcomes trial and launch preparations aligned behind topline readout.

>\$15B

Expected Market by 2035

First MASH launches validate the opportunity: ~18M Americans affected, fewer than 400K treated, and diagnosis growing 25% annually¹.

➡ 2028

Structured to Deliver

Integrated clinical, regulatory and commercial expertise positions Inventiva for best-in-disease potential launch.

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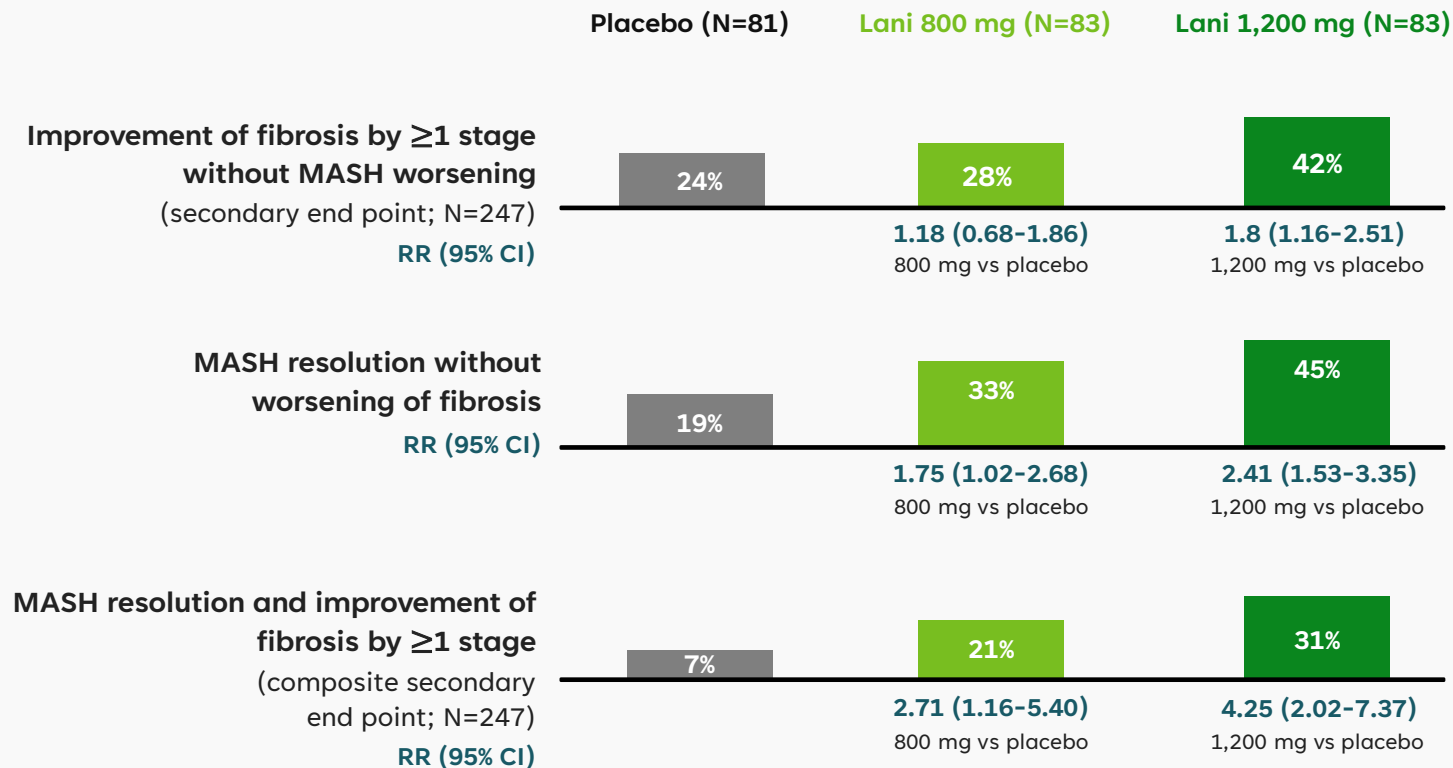


[inventivapharma.com](https://www.inventivapharma.com)

Phase 2b NATIVE Trial Design

Once-daily oral dosing; two doses, 800 mg and 1,200 mg

NATIVE RESULTS

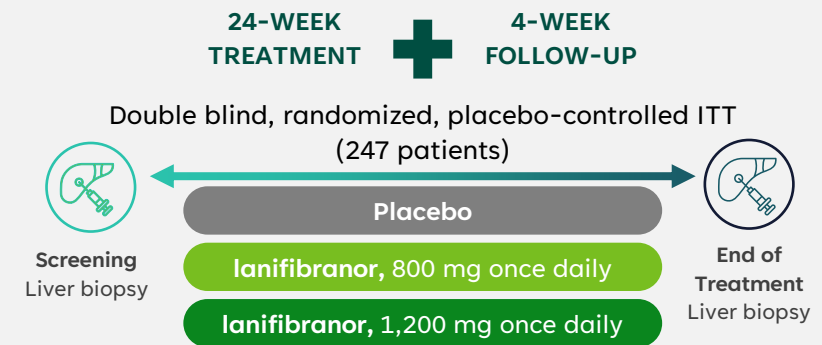


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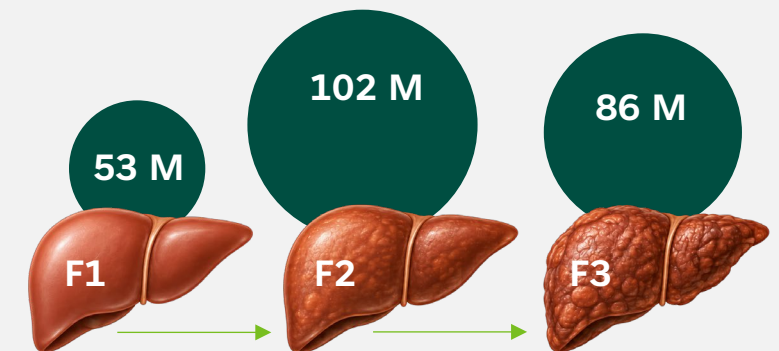
A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH, N Engl J Med 2021;385:1547-1558; Table S4 Results for the key secondary histological endpoints on Full Analysis Set

Main Inclusion Criteria

Patients with biopsy-proven MASH confirmed to have Steatosis-Activity-Fibrosis (SAF) scores of 1-3 for steatosis, 3-4 for activity, and <4 for fibrosis



NUMBER OF PATIENTS

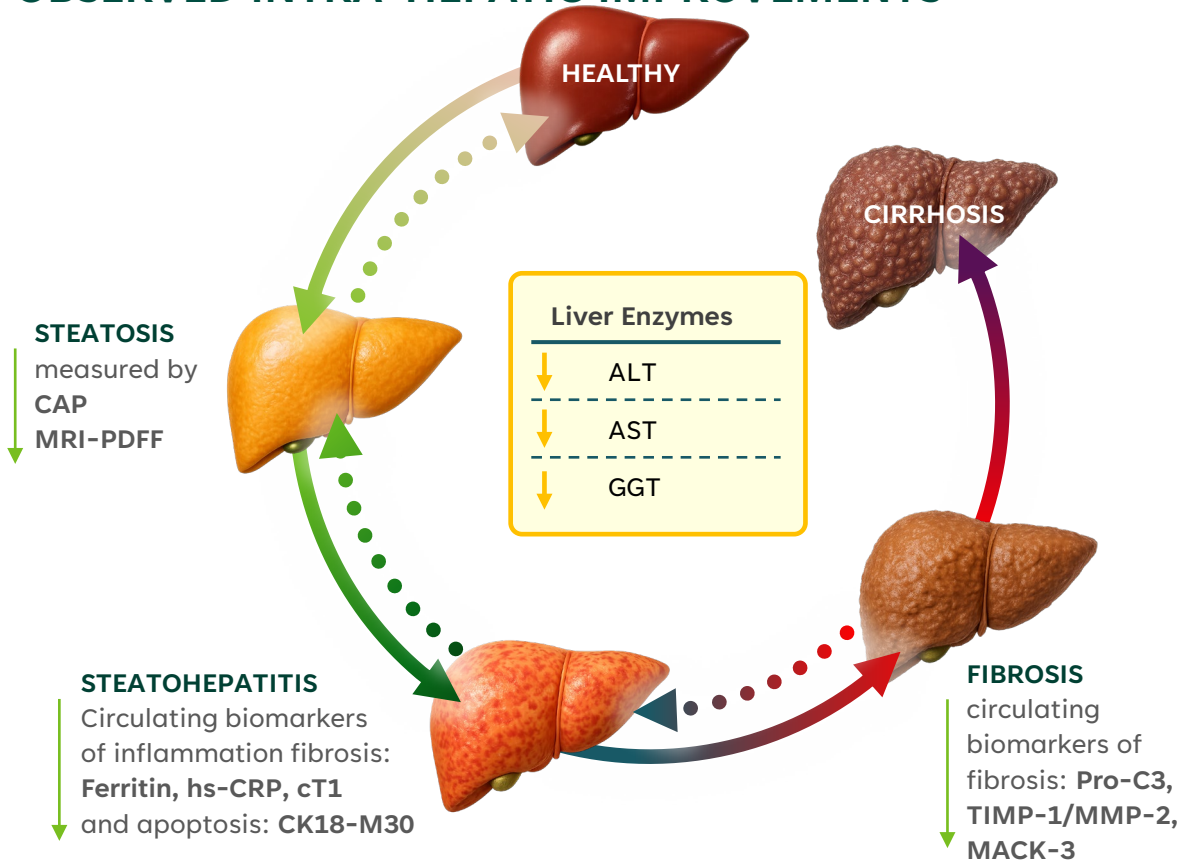


1:1:1 Randomization

Stratification on Type 2 Diabetes

Phase 2b Histologic Improvements Accompanied by Broad Biomarker Evidence Across Metabolic, Inflammatory and Fibrotic Pathways

OBSERVED INTRA-HEPATIC IMPROVEMENTS



OBSERVED EXTRA-HEPATIC IMPROVEMENTS

Glucose Metabolism Markers Improved insulin sensitivity and glycemic control

- ↓ Fasting Glucose
- ↓ Fasting Insulin
- ↓ Hba1c
- ↓ Fasting HOMA Index
- ↓ Hepatic Insulin Resistance
- ↑ Endogenous Glucose Production

Improved markers of
glucose metabolism in
patients with prediabetes

Cardiovascular Risk Markers Improved cardiovascular risk and lipids metabolism

- ↑ HDL-C
- ↓ Triglycerides levels
- LDL-cholesterol level
- ↓ APO-B
- ↓ APO-B/APO-A1
- ↓ APO-C3
- ↓ DBP

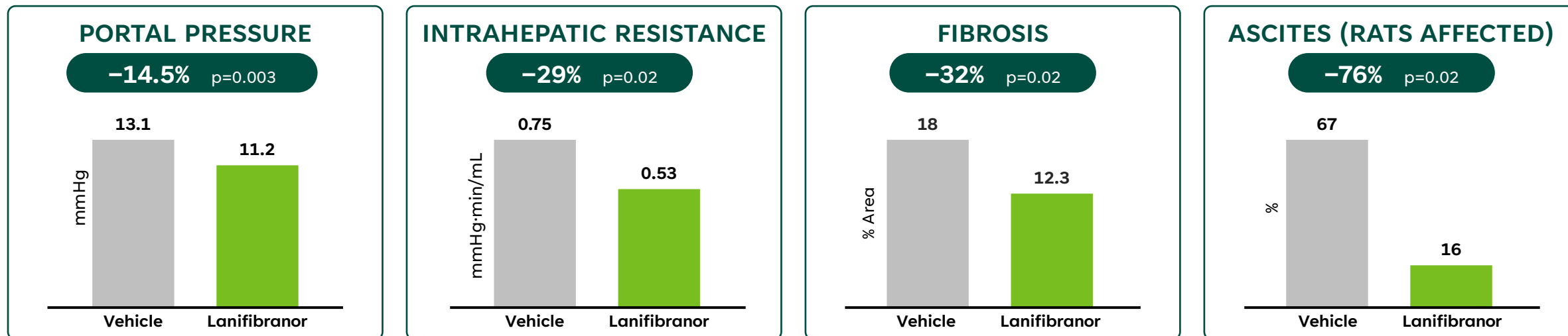
Metabolic and Anti-fibrotic Mediator

- ↑ Adiponectin (4.5x)

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A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH, N Engl J Med 2021;385:1547-1558; Cooreman MP et al. Nature Communications 2024;15:3962; LEGEND results presented March 2024; IIS-study led by Dr. Cusi presented June 2023.

Preclinical Data for Lanifibranor Showed Potential to Impact Portal Pressure



Cirrhotic model — TAA, 12 wks induction + 2 wks lanifibranor 100 mg/kg (confirmed in CBDL).

METABOLIC MODEL (MCD)

Pan-PPAR Required

5.6 → 3.7 mmHg

Portal venous pressure normalized: 5.6 → 3.7 mmHg (MCD+vehicle vs MCD+lani; CD control 3.5), p<0.0001.

Also normalized transhepatic pressure gradient and vascular reactivity (methoxamine hyper-, ACh hypo-reactivity).

NONCIRRHOTIC MODEL (PPVL)

The Inflow Side

10.9 → 6.7 mmHg

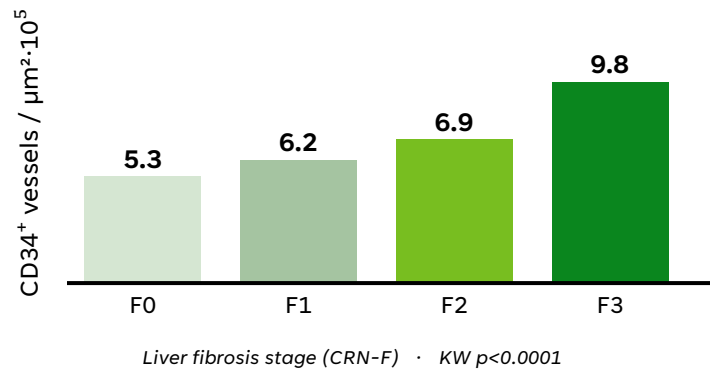
Portal pressure 10.9 → 6.7 mmHg (30 mg/kg), p<0.01 — driven by ↓ superior mesenteric artery flow (1.75 → 1.21 mL/min). Plus ↓ mesenteric vascular wall thickness (37 → 29 μm) and ↓ CD34.

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Preclinical — not predictive of clinical outcome. Cirrhotic/TAA & CBDL: Boyer-Diaz Z et al. J Hepatol 2021;74(5):1188-1199. MCD/MASLD: Rautou PE et al. J Hep Reports 2025;7(6):101366; Chotkoe S et al. EASL 2023 (poster WED-466-YI). PPVL: Heldens A et al. Biomed Pharmacother 2025;183:117826. Values approximate group means read from source figures.

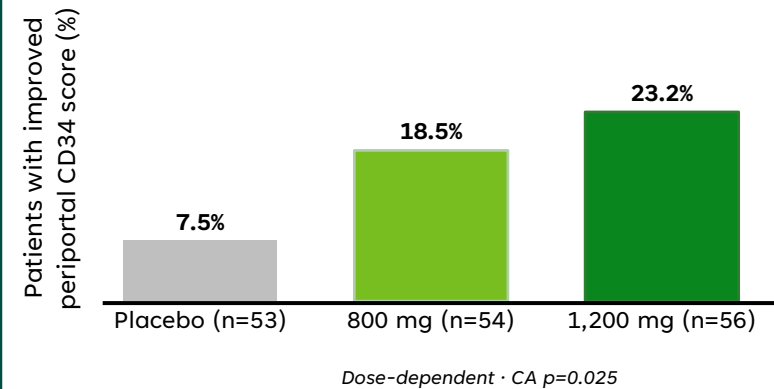
Lanifibranor Improved Vascular Remodeling on Phase 2b Biopsies

CAPILLARIZATION IS A DISEASE MARKER¹



- CD34 higher in MASH vs no-MASH ($p < 0.05$)
- Scales with fibrosis ($p < 0.0001$) and inflammation ($p = 0.027$) severity (n=208 MASH)

LANIFIBRANOR IMPROVES PERIportal CD34²



- Significant improvement in periportal CD34 score measured at 24 weeks; dose-trend in lobular score

Lanifibranor showed a potential impact on vascular remodeling

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Not predictive of clinical outcomes; cACLD indication under evaluation.

¹ Illustrative rendering of published data. Values approximate; see source figures. CD34 staining on NATIVE Phase 2b biopsies. CRN-F, Clinical Research Network Fibrosis stage; KW, Kruskal-Wallis; CA, Cochran-Armitage trend test. ² Rautou PE et al. J Hep Reports 2025 Feb 22;7(6):101366 (CD34 in NATIVE Phase 2b). Exploratory analyses; lobular score showed a dose-trend (CA $p = 0.151$).

Selected Financial Highlights as of July 9, 2026

SHARE CAPITAL¹

~236M

Ordinary shares
outstanding
(non-diluted)

~433.6M

Estimated fully diluted
shares after topline data
(assumes full exercise
of T3 warrants (~77M)²)

ROYALTY CERTIFICATES

Two Sets

Commence upon
potential product sales

CERTIFICATE 1: 2% capped at ~ €92M,
15-year term following their issuance³

CERTIFICATE 2: 3%, 14-year term following
their issuance⁴