Inventiva Reports Unaudited 2026 Third Quarter Financial Results[1]

- Cash and cash equivalents at €193.2 million as of September 30, 2026
- Cash runway guidance remains unchanged from September 28, 2026[2]
- Topline results of the Phase 3 NATiV3 clinical trial are expected in the fourth quarter of 2026

Daix (France), New York (New York, United States), November 23, 2026 – Inventiva (Euronext Paris and NASDAQ: IVA) ("Inventiva" or the "Company"), a clinical-stage biopharmaceutical company focused on the development of an oral therapy for the treatment of metabolic dysfunction-associated steatohepatitis ("MASH"), today reported its cash position and revenues as of September 30, 2026.

Cash and Cash Equivalents

As of September 30, 2026, the Company's **cash and cash equivalents** amounted to €193.2 million and €0.0 million in short-term deposits, compared to cash and cash equivalents of €99.3 million and €131.6 million in short-term deposits as of December 31, 2025[3].

Net cash used in operating activities amounted to (€83.8) million for the first nine months of 2026, compared to (€76.3) million for the same period in 2025. The increase in cash used in operating activities mainly reflects higher operating expenses related to the continued advancement of the NATiV3 Phase 3 clinical trial and preparations for pre-commercial activities, combined with more favorable working capital movements compared with the same period in 2025.

Net cash generated from investing activities for the first nine months of 2026 amounted to €131.3 million, compared to (€25.0) million for the same period of 2025. The increase primarily reflects changes in the Company's short-term deposits, including in connection with the June 2026 comprehensive refinancing transaction[4].

Net cash generated from financing activities for the first nine months of 2026 amounted to €45.2 million, compared to €103.4 million for the same period of 2025. The net cash generated from financing activities in the first nine months of 2026 mainly reflects the comprehensive refinancing transaction announced on June 2, 2026, including the offering of 27,272,727 American Depositary Shares (the "Equity Offering") for €103.0 million and the Tranches A and B of the Debt Financing Transaction of €75.0 million, both in gross proceeds[4]. These cash inflows were partially offset by the repayment in full of the existing EIB loans for an aggregate amount of €62.2 million, and the repurchase of all of the warrants issued to EIB in connection with the first tranche of the EIB loans and 700,000 of the warrants issued to EIB in connection with the second tranche of the EIB loans for an aggregate repurchase price of €50.0 million[5]. The net

[1] Non-audited financial information.
[2] Cf press release of September 28, 2026.
[3] Short-term deposits were included in the category "other current assets" in the IFRS consolidated statement of financial position and were considered by the Company as liquid and easily available.
[4] Cf press release of June 2, 2026.
[5] Cf press releases of June 2, 2026, and June 12, 2026.

cash generated from financing activities in 2025 came mainly from the gross proceeds of €115.6 million (net proceeds of €108.0 million) from the second tranche of the 2024 Structured Financing[6].

Based on the Company's existing cash and cash equivalents and short-term deposits, including net proceeds from the completed Equity Offering, the completed EIB Transactions and the issuance of Tranches A and B under the Debt Financing Transaction[7], the Company continues to expect to be able to finance its operations as currently planned until the end of the second quarter of 2027. At the date of this press release, the Company's current cash and cash equivalents are not sufficient to cover operating needs as currently planned for the next twelve months.

If Tranche C of the Debt Financing Transaction[4] is issued for potential gross proceeds of up to €55.0 million and the Tranche 3 warrants previously issued by the Company in the Structured Financing[7] for potential gross proceeds of up to €116.0 million are exercised in full, the Company continues to expect to be able to finance its operations as currently planned until the start of the first quarter of 2028[8].

Over the first nine months of 2026, the Company recorded a **positive foreign exchange effect** on cash and cash equivalents of €1.2 million, compared with a negative effect of (€1.0) million for the same period of 2025, primarily due to the changes in the EURO/USD exchange rate.

Revenues

No revenues were recorded for the first nine months of 2026, compared to €4.5 million generated for the same period in 2025.

Upcoming Scientific Conference Participation

The Company plans to participate in the annual MASH-Tag Conference from January 7–9, 2027, in Park City, Utah.

Next Financial Results Publication

The Company will report financial results for the full-year 2026 (as of December 31, 2026) on February 18, 2027.

About Lanifibranor

Lanifibranor, Inventiva's lead product candidate, is an orally available small molecule with the potential to induce antifibrotic, anti-inflammatory and beneficial vascular and metabolic changes in the body by activating all three peroxisome proliferator-activated receptor ("PPAR") isoforms, which are well-characterized nuclear receptor proteins that regulate gene expression. Lanifibranor is a PPAR agonist that is designed to target all three PPAR isoforms in a moderately potent manner, with a well-balanced activation of PPARα and PPARδ, and a partial activation of PPARγ. While there are other PPAR agonists that target only

[6] Cf press release of October 13, 2024.
[7] Cf press release of June 2, 2026 (please refer to the description of the financial covenants pertaining to the Debt Financing).
[8] These estimates are based on the Company's current business plan and assume the successful issuance of Tranche C of the Debt Financing, and the exercise in full of the Tranche 3 warrants previously issued by the Company in the Structured Financing for potential proceeds of up to €116.0 million, and exclude any potential milestones payable to or by the Company and any additional expenditures related to the product candidate or resulting from the potential in licensing or acquisition of additional product candidates or technologies, or any associated development the Company may pursue. The Company may have based these estimates on assumptions that are incorrect, and the Company may end up using its resources sooner than anticipated. These estimates may be shortened in the event of an increase, in expenditure relating to the development programs beyond the Company's expectations, or if the development program progresses more quickly than expected.

one or two PPAR isoforms for activation, lanifibranor is the only pan-PPAR agonist in clinical development for the treatment of MASH. Inventiva believes that lanifibranor's moderate and balanced pan-PPAR binding profile contributes to the favorable tolerability profile that has been observed in clinical trials and preclinical studies to date. The FDA has granted Breakthrough Therapy and Fast Track designation to lanifibranor for the treatment of MASH. Lanifibranor is an investigational medicine and has not been approved for use by any regulatory authority. Its safety and efficacy have not been established.

About Inventiva

Inventiva is a clinical-stage biopharmaceutical company focused on the research and development of an orally administered small molecule for the treatment of patients with MASH. The Company is currently evaluating lanifibranor, a novel pan-PPAR agonist, in the NATiV3 pivotal Phase 3 clinical trial for the treatment of adult patients with MASH, a common and progressive chronic liver disease. Inventiva is a public company listed on compartment B of the regulated market of Euronext Paris (ticker: IVA, ISIN: FR0013233012) and on the Nasdaq Global Market in the United States (ticker: IVA). https://www.inventivapharma.com

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Forward-Looking Statements

This press release 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 press release 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, Inventiva's cash resources and expenses and ability to obtain additional financial resources, including assumptions and conditions relating thereto with, 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 the Debt Financing 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 Universal Registration Document for the year ended on December 31, 2025 filed with the *Autorité des Marchés Financiers* on April 8, 2026, 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 press release 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.