LIGAND

Biopharma's Technology and Capital Partner

FEBRUARY 26, 2026

Fourth Quarter and Full Year 2025 Financial Results

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- This presentation presents certain non-GAAP measures. A reconciliation between the non-GAAP adjusted financial numbers and corresponding GAAP figures is shown in our investor day presentation and in our quarterly earnings press releases or the fiscal year annual report, available at https://investor.ligand.com/news-and-events/press-releases/.
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2025 Highlights

FINANCIAL
Strong financial performance

48% Full-year royalty revenue growth over 2024

42% Full-year core adjusted EPS growth to **$8.13**[1] per share

BUSINESS DEVELOPMENT
Highly productive, rigorous process

Scaling the BD function to capture value from our deep investment pipeline

~$1B Deployable capital (including credit facility)

Positions us for continued growth and expansion across our royalty portfolio

ROYALTY PORTFOLIO
Significant growth in 2025

12 Key commercial royalty assets generating **~$200M** in cash flow

- **Filspari** – **$355M** 2025 global net sales; FSGS PDUFA April 13, 2026
- **Ohtuvayre** – **$506M** 2025 U.S. net sales
- **Zelsuvmi** – Strong launch exceeding expectations

STRATEGIC DIFFERENTIATION
Financials, advantage, team

>23% Long-term royalty revenue CAGR

Proven structuring capabilities drive outsized returns

Disciplined capital allocation; Low operating expense model

1. Adjusted EPS represents a non-GAAP measure. See our Q4 25 earnings release for a reconciliation to the corresponding GAAP measure

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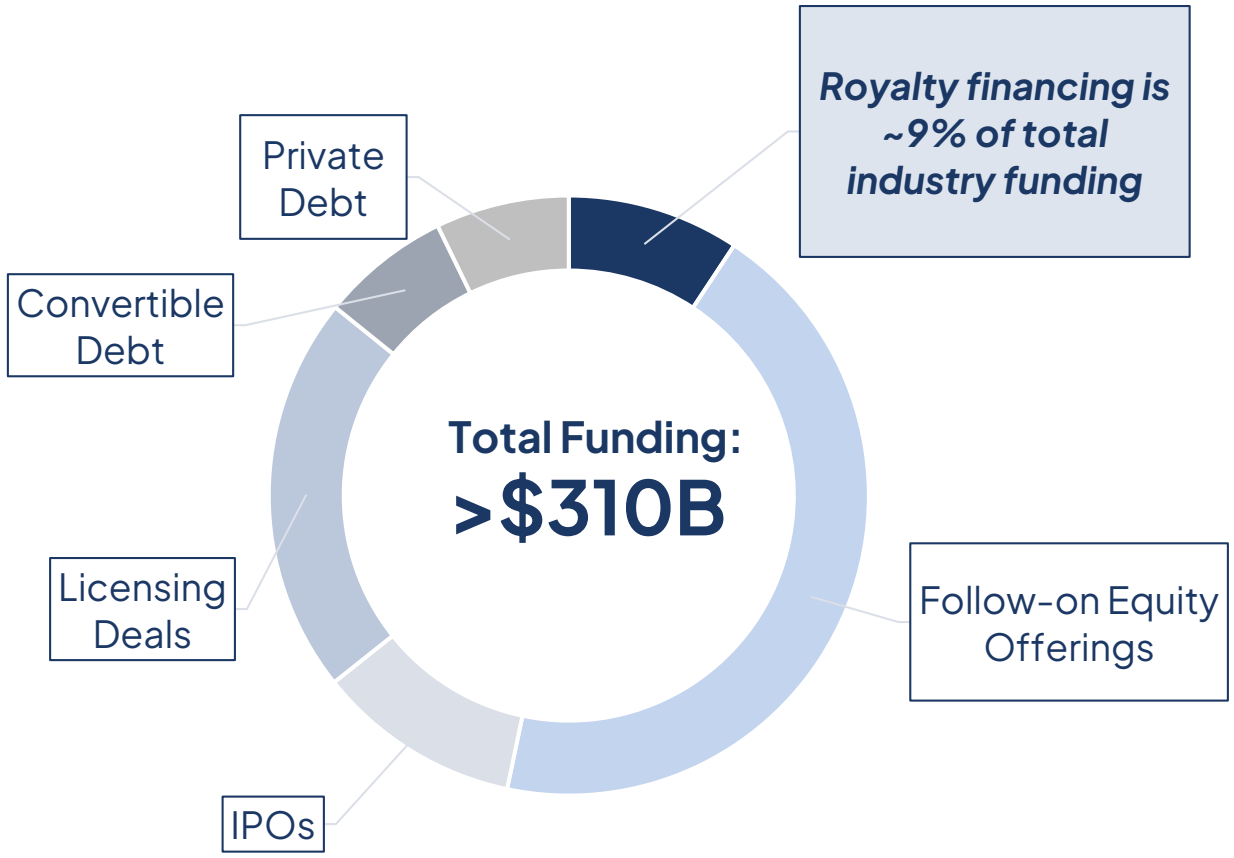
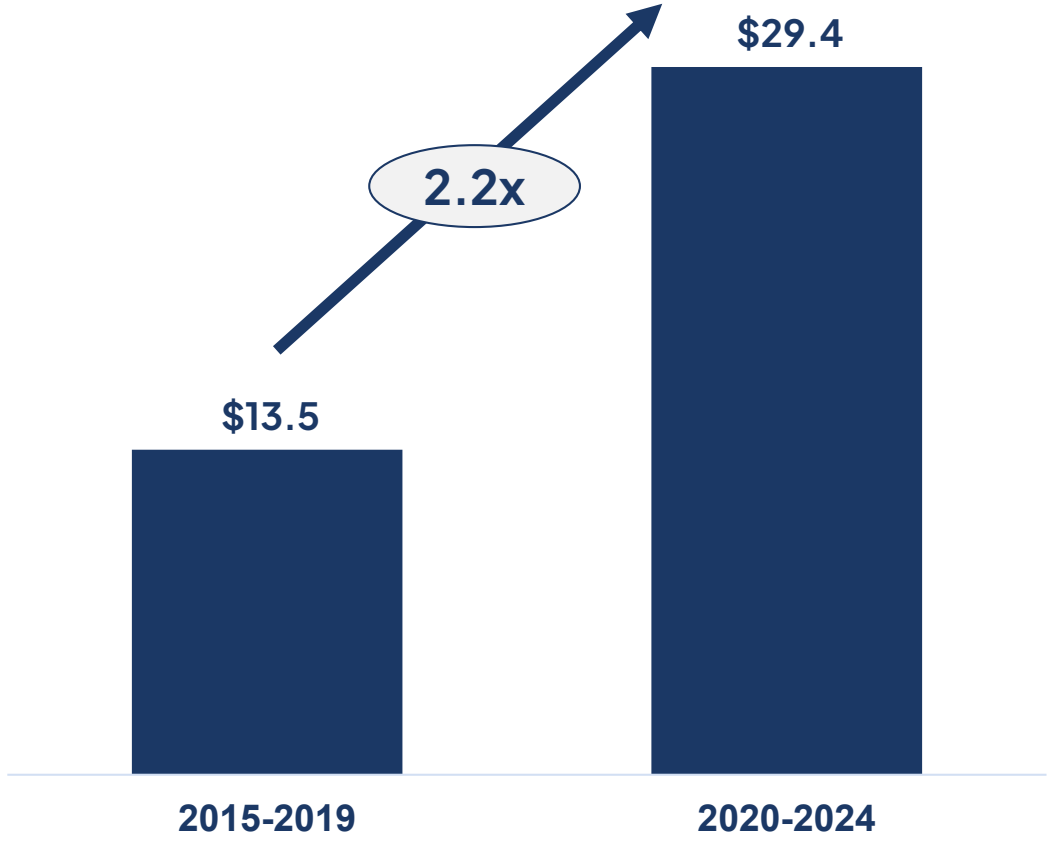
Biopharma Funding Landscape

Biopharma Industry Funding 2020–2024[1]



Royalty Funding Market Size ($B)[1]



[1]Deloitte. (September 2025) . *Role of Royalties in Funding Biopharma Innovation.* https://www.deloitte.com/us/en/Industries/life-sciences-health-care/articles/royalty-financing-trends-biopharma.html

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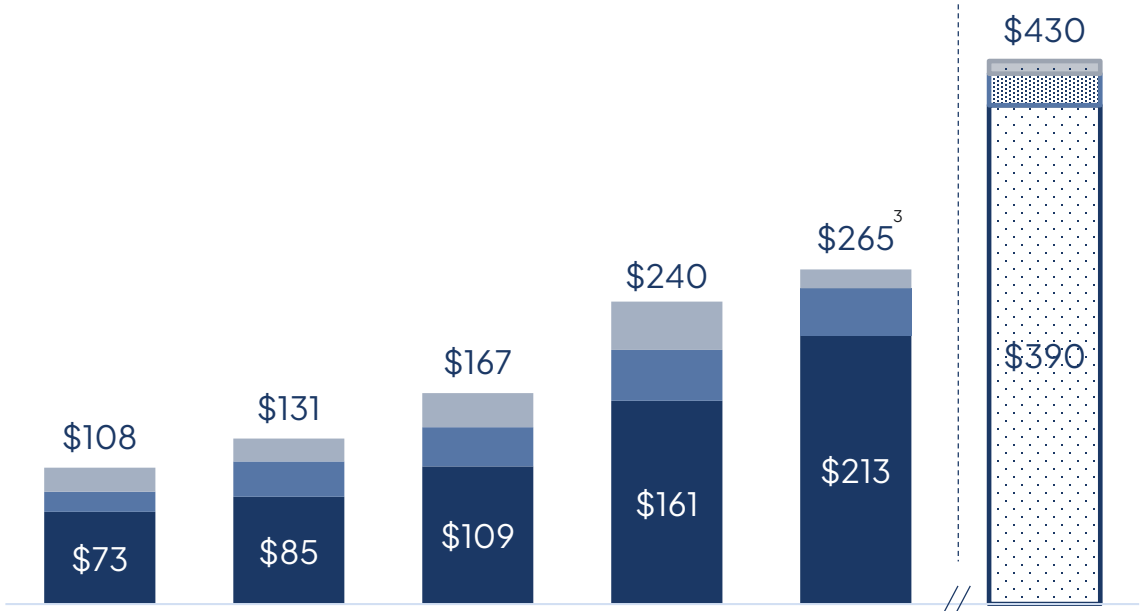
Proven Execution & Positioned For Continued Growth

Profits have tripled since 2022, driving strong share price performance

Core Revenue[1]



- Strong operating leverage driving margin expansion and sustained EPS growth
- Past catalysts include the OmniAb, Pelican and Pelthos spinouts, the Apeiron acquisition and approvals of Filspari, Ohtuvayre, & Capvaxive
- 23% royalty revenue CAGR and 24% EPS CAGR from 2022 through 2030, driven by royalty aggregation and portfolio expansion
- Commercial portfolio and BD pipeline expected to deliver >$400M revenue and EPS>$13.50 by 2030

1. Excludes Covid-19 related Captisol sales in 2022 and gains associated with the sale of Pelthos to Channel Therapeutics in Q3 2025, except the Zelsuvmi out-license component, as it represents a core element of the Company's value creation strategy. See our Q4 25 earnings release for a reconciliation to the corresponding GAAP measure.
2. Excludes gross profit from Captisol related sales in 2022 and gains from short-term investments on the sale of Viking Therapeutics stock in 2023 and 2024. Actual historical Adjusted Core EPS represents a non-GAAP measure. See our Q425 earnings release for a reconciliation to the corresponding GAAP measure.
3. Calculated using the midpoint of management guidance.
4. A reconciliation of forward-looking non-GAAP core adjusted earnings per diluted share to the most directly comparable GAAP measures was provided in the Company's Investor Day presentation on December 9, 2025, which is available on the Company's investor relations website. The Company is reiterating that guidance in this release and has not updated the underlying assumptions reflected in that reconciliation

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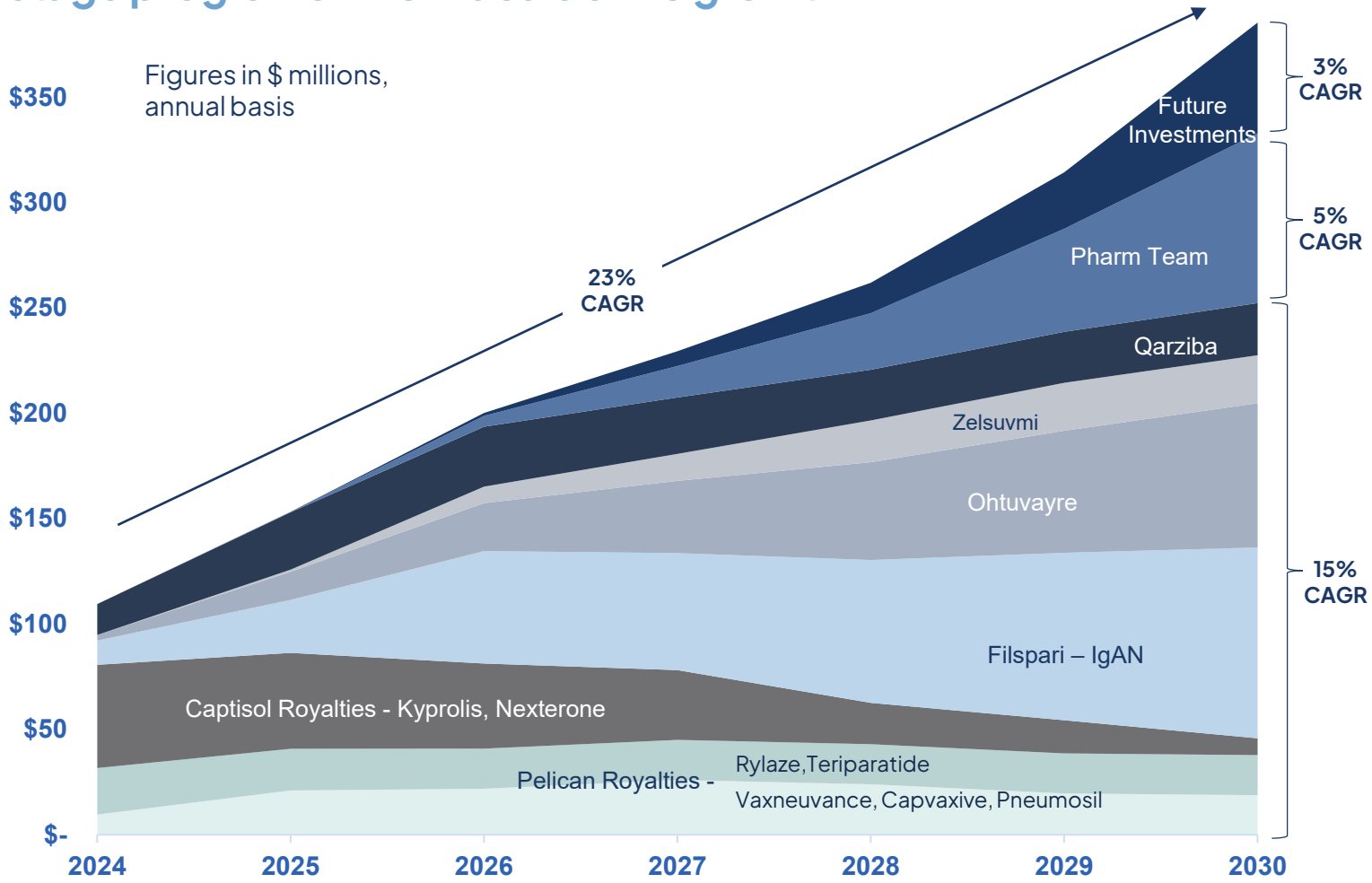
5-Year Outlook

Expected Royalty Receipts CAGR 23% From 2025-2030

Current portfolio of commercial and late-stage programs + new deals drive growth

- Long-term royalty receipt outlook to meet or exceed **23% CAGR** despite anticipated drop-off in Kyprolis
  - Driven by Filspari, Ohtuvayre, & Zelsuvmi
- **Existing commercial programs (15%)** and **late-stage pipeline ("Pharm Team") (5%)** supports Royalty Receipts CAGR of 20%
- Pharm Team includes risk-adjusted development stage programs including **Palvella's Qtorin rapamycin**, **Castle Creek's D-Fi**, **Orchestra's AVIM/Virtue SAB**, **Filspari in FSGS**, **Merck's Phase 2 Ohtuvayre**, **Agenus' BOT/BAL**, **Viking's VK-2809**, and other mid to late-stage programs
  - Contribution from Filspari (FSGS): **~$4M** in 2026; **$40-45M** in 2030



Sell-side consensus sales estimates used to arrive at royalty revenue from commercial programs when available

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Financial Update

Tavo Espinoza

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2025 Financial Highlights

2025 Total Core Revenue[1]

$240M

43% increase vs 2024

2025 Royalties

$161M

48% increase vs 2024

2025 Adjusted EPS[2]

$8.13

42% increase vs 2024

Cash & Investments

$734M

~$1B in Deployable Capital as of 12/31/25

1. Core revenue represents a non-GAAP measure. See our Q4 25 earnings release for a reconciliation to the corresponding GAAP measure
2. Adjusted EPS represents a non-GAAP measure. See our Q4 25 earnings release for a reconciliation to the corresponding GAAP measure.

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Q4'25 & Full Year 2025 Financial Performance

$ in millions, except for per share amounts (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Royalties	$50.5	$34.8	$161.0	$108.8
Captisol	7.8	7.9	40.2	30.9
Contract revenue	1.3	0.1	66.9	27.5
Total revenues	**59.7**	**42.8**	**268.1**	**167.1**
Less: Gain on sale of Pelthos business	**-**	**-**	**(28.6)**	**-**
Total core revenues*	**$59.7**	**$42.8**	**$239.5**	**$167.1**
Operating costs and expenses:				
Cost of Captisol	3.0	2.8	14.5	11.1
Amortization of intangibles	8.1	8.3	32.7	33.0
R&D Expense	3.5	4.4	81.2	21.4
G&A Expense	25.0	25.6	92.4	78.7
Fair value adjustments and financial asset impairments	6.2	11.3	6.2	45.6
Total Operating Expenses	**45.8**	**52.4**	**227.1**	**189.7**
Operating Income (Loss)	13.8	(9.6)	41.0	(22.6)
Gain (Loss) on investments	36.8	(23.9)	109.1	40.4
GAAP Net Income (Loss)	44.8	(31.1)	124.5	(4.0)
Core Non-GAAP Net Income*	**$42.7**	**$25.2**	**$165.1**	**$108.5**
GAAP Diluted from EPS	$2.12	($1.64)	$6.13	($0.22)
Core Non-GAAP Diluted EPS*	**$2.02**	**$1.27**	**$8.13**	**$5.74**

- 2025 **core revenue* increased 43%**
- 2025 **royalties increased 48%** driven by Filspari, Ohtuvayre, Capvaxive and full year of Qarziba
- Full-year R&D includes **$62M** of one-time accounting charges related to Castle Creek and Orchestra investments
- G&A increased primarily due to stock-based compensation, Pelthos transaction costs and BD headcount scaling
- 2025 core adjusted diluted EPS* **increased 42% to $8.13**

*Represents a non-GAAP financial measure. *See non-GAAP reconciliation in the fourth quarter 2025 earnings press release.*

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Reiterating 2026 Financial Guidance

Royalty Revenue

$200 – 225M

Royalty revenue growth of 32% over 2025[1]
Driven by Filspari, Ohtuvayre, Capvaxive and Zelsuvmi

Total Revenue

$245 – 285M

Total revenue increase ~11% over 2025

Adjusted Core EPS[2]

$8.00 – 9.00

Adjusted EPS increase ~5% over 2025[2]

Non-Royalty Revenue

Captisol: $35 – 40M
Contract: $10 – 20M

1. Growth % based on mid-point of range of guidance
2. Growth % based on mid-point range of guidance. A reconciliation of forward-looking non-GAAP core adjusted earnings per diluted share to the most directly comparable GAAP measures was provided in the Company's Investor Day presentation on December 9, 2025, which is available on the Company's investor relations website. The Company is reiterating that guidance in this release and has not updated the underlying assumptions reflected in that reconciliation

Portfolio Update

Lauren Hay

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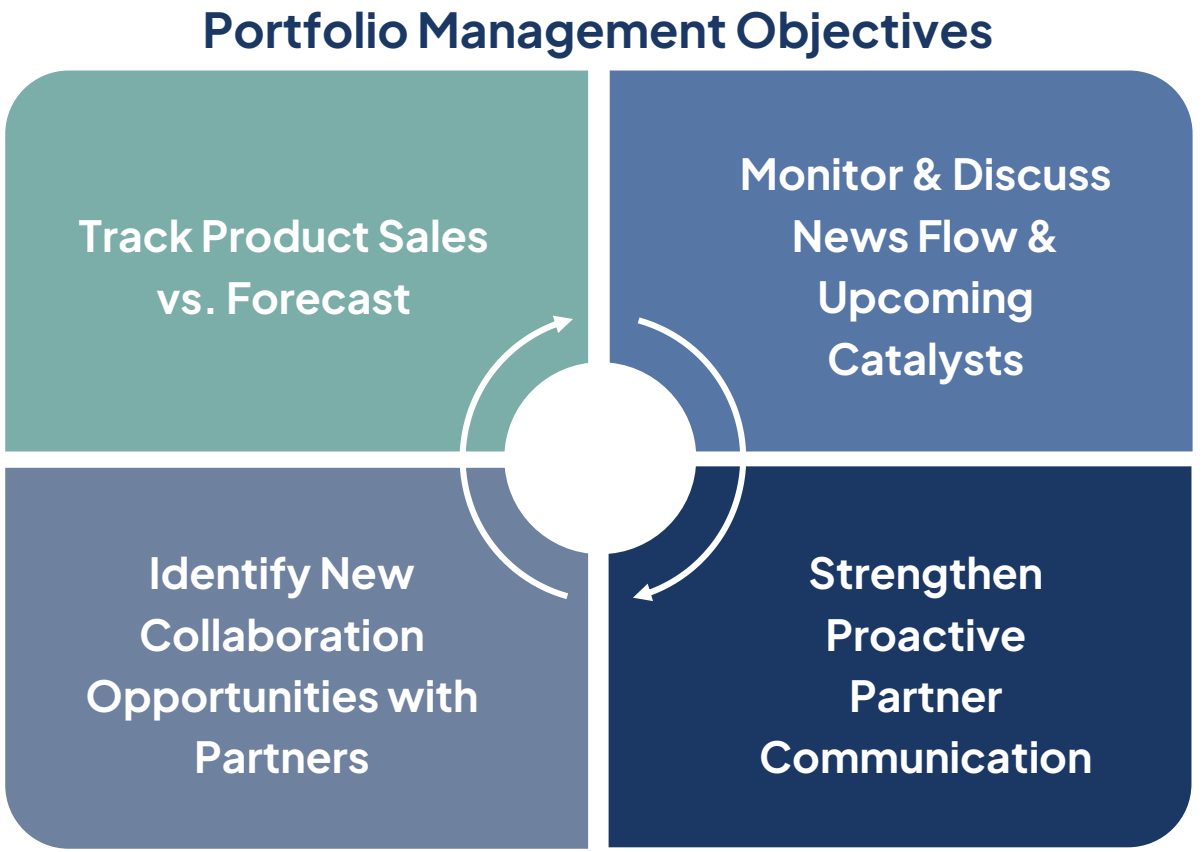
Portfolio Management Process

Ligand's robust process efficiently manages and identifies new opportunities within the company's portfolio of over 100 therapeutic assets



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Lasofoxifene Background

Lasofoxifene	
Indication	ER+/HER2- metastatic breast cancer in patients with ESR1 mutations
Phase of Development / Approval Date	Phase 3
Background	Initially discovered through a research collaboration between Ligand and Pfizer
Royalty Rate	Tiered 6 – 10%
Partner	LeonaBio: Global (excluding Asia and certain countries in the Middle East) Henlius : Asia and certain countries in the Middle East

Portfolio Update - Lasofoxifene

Product Value Proposition

- **Demonstrated Strong Efficacy Profile:** Approved SERD therapies demonstrate mPFS of 3-6 months as monotherapy, whereas lasofoxifene has achieved 13-month median PFS in combination in a Phase 2 study
- **Differentiated MOA:** As the only SERM in the 2L mESR1 space, potential advantages in tolerability, QoL, as well as bone and urogenital health
- **Large Safety Database:** Building on an extensive safety database of ~10,000 patients from legacy Pfizer clinical studies
- **Peak Sales Estimate: $1B ($80M potential royalty to Ligand)**

Recent News

- Athira Pharma, now LeonaBio acquired the exclusive rights to develop and commercialize lasofoxifene, currently in Phase 3 development for the treatment of metastatic breast cancer
- LeonaBio completed a financing for up to $236 million to support lasofoxifene development

Key Upcoming Catalysts

- **Mid-2027:** Data expected in ongoing Phase 3 ELAINE-3 trial (greater than 50% enrolled)

Portfolio News, Events, & Catalysts

Strong momentum for both Commercial and Pharm Team portfolio

Palvella's Qtorin Rapamycin 3.9% — *8 to 9.8% royalty*

- Positive Phase 3 results in microcystic lymphatic malformations. Plans to submit for regulatory approval in H2 '26
- Positive Phase 2 results in cutaneous venous malformations
- New indication clinically significant angiokeratomas granted Fast Track Designation

Travere's Filspari — *9% royalty*

- IgAN: Renalys, now Chugai, announced positive Phase 3 results and plans to submit an NDA in Japan in 2026
- FSGS: PDUFA date April 13, 2026

Merck's Ohtuvayre — *3% royalty*

- Reported partial Q4 '25 sales of $178M ($196M for full quarter), representing a 45% increase over the prior quarter
- NDA accepted in China by the NMPA

Sanofi's Tzield — *Less than 1% royalty*

- Regulatory decision from the FDA in stage 3 T1D expected in H1 '26
- Approval in Europe in stage-2 T1D
- Approval in China in stage-2 T1D

Agenus's Bot/Bal — *Low-single-digit royalty*

- Phase 3 BATMAN trial initiated

Near-Term Growth Drivers – Qtorin Rapamycin

palvella THERAPEUTICS

Product Value Proposition

- **Potential First FDA Approved Treatment for Multiple Serious Rare Dermatological Conditions:** If approved, would be the first FDA-approved therapy indicated for microcystic lymphatic malformations (MLM, Phase 3 completed), cutaneous venous malformations (CVM, Phase 2 completed), & clinically significant angiokeratomas
- **Peak Sales Estimate: $1B-3B (~$100 -300M potential royalty to Ligand)**

Recent News

- Positive Phase 3 MLM trial results
  - All primary and secondary endpoints met
  - Well-tolerated, no drug-related adverse events
- Positive topline Phase 2 TOIVA CVM trial results announced in December
- Fast Track Designation in clinically significant angiokeratomas
- Preliminary Breakthrough Therapy Designation Advice meeting with the FDA in CVM

Key Upcoming Catalysts

- **2H 2026:** NDA submission in MLM expected
- **2H 2026**: Phase 3 trial expected to be initiated in CVM
- **2H 2026**: Phase 2 trial expected to be initiated in clinically significant angiokeratomas

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Catalysts & Market Size– Qtorin Rapamycin

Near-Term Multi-Billion Dollar Market Opportunity

for Qtorin rapamycin in two lead indications alone

Microcystic Lymphatic Malformations

>30K diagnosed U.S. patients

+

Cutaneous Venus Malformations

>75K diagnosed U.S. patients

Annual ~$100K to $200K pricing range per patient

Potential for ≥ 20% penetration supported by rare disease launches

$1B to $3B*+ U.S. peak sales potential

**with additional revenue potential from CSA and future indication expansions*

Near-Term Catalysts

- ***Feb. 2026*** — Positive Ph 3 MLM SELVA topline data in MLM
- ***H1 2026*** — Submission for Breakthrough Therapy Designation for CVM
- ***H2 2026*** — NDA submission to FDA in MLM
- Ph 3 study initiation in CVM
- Ph 2 initiation in Clinically Significant Angiokeratomas
- ***H1 2027*** — Potential FDA approval in MLM

Near-Term Growth Drivers – Filspari

Product Value Proposition

Approved: IgA Nephropathy (IgAN)

- First non-immunosuppressive therapy approved for IgAN, a rare kidney disease that leads to diminished kidney filtering, proteinuria, and progressive kidney function loss
- **Peak Sales Estimates: $1B+ ($90M potential royalty to LGND)**

Registration: Focal Segmental Glomerulosclerosis (FSGS)

- Approval of Filspari in FSGS, another rare kidney disease with extremely high unmet need, could represent the first FDA approved treatment
- **Peak Sales Estimates: $1B+ ($90M potential royalty to LGND)**

Recent News

- Q4'25 U.S. Filspari sales of $103M, 108% growth vs. Q4'24
- Chugai Pharmaceuticals acquires Renalys Pharma
- FSGS PDUFA date delayed 3 months

Key Upcoming Catalysts

- **2026**: Chugai NDA submission planned to the Japanese Pharmaceuticals and Medical Devices Agency (PMDA)
- **April 13, 2026:** FSGS PDUFA date

Near-Term Growth Drivers – Ohtuvayre

Ohtuvayre® (ensifentrine) Inhalation Suspension

Product Value Proposition

- **Innovative Treatment For High Unmet Need:** First inhaled product with novel mechanism of action in over 20 years for COPD, addressing high unmet need for patients uncontrolled on current therapies
- **Large Market Opportunity:** Strongest launch in COPD history. Significant sales potential with ~8.6M maintenance treated patients, 50% of whom remain persistently symptomatic
- **Indication Expansion Opportunities:** Ongoing mid-stage trials in non-cystic fibrosis bronchiectasis and a fixed-dose combination with a LAMA in COPD
- **Peak Sales Estimates: $3B (~$90M potential royalty to LGND)**

Recent News

- Merck reported partial Q4'25 Ohtuvayre sales of $178M ($196M for full quarter), an increase of 45% from the prior quarter
- NMPA of China accepts the NDA for Ohtuvayre

Key Upcoming Catalysts

- **2026:** Merck plans to continue ongoing development work in bronchiectasis and evaluate utility in additional indications, combination therapies and alternative formulations

Q&A

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