



NEWS RELEASE

Ligand Hosts 2025 Investor Day and Introduces 2026 Guidance

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- Introduces 2026 full year revenue guidance of \$245 million to \$285 million, an approximately 15% increase in core revenue growth over 2025, royalty revenue of \$200 to \$225 million, a 40% increase over 2025¹, and core adjusted earnings per diluted share of \$8.00 to \$9.00²
- Increases 5-year royalty receipt outlook driven by Filspari, Ohtuvayre, and Zelsuvmi; expects to meet or exceed 23% compound annual growth rate
- \$1 billion in deployable capital expected to drive long-term royalty revenue growth

JUPITER, Fla., Dec. 09, 2025 (GLOBE NEWSWIRE) -- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) will host its Investor Day in New York City today. The event will include presentations from the Ligand senior management team highlighting the company's strategy, investment activity, royalty portfolio, and long-term financial outlook. Scott Plesha, CEO of Pelthos Therapeutics, a Ligand partner, will also discuss the recent launch of Zelsuvmi.

"2025 was an exciting year for Ligand, highlighted by meaningful advancements across our royalty portfolio and important contributions from our partners. Our outlook for the business has never been stronger. We are executing our strategy with clarity and commitment, and we believe this positions us well to continue delivering value for our shareholders while supporting the development of innovative medicines," said

Todd Davis, CEO of Ligand.

At today's event, Ligand's senior management team will highlight:

- The company's strong financial performance in 2025, driven by an estimated 40% increase in royalty revenue growth and an estimated 30% increase in core adjusted earnings per share growth¹
- Key royalty revenue drivers for the company in 2026 include Filspari (Traverse Therapeutics), Ohtuvayre (Merck), Capvaxive (Merck), Qarziba (Recordati S.p.A.), and Zelsuvmi (Pelthos Therapeutics)
- The company's investment activity in 2025, which included a commitment of \$130 million across six investments, and robust pipeline heading into 2026
- Deployable capital of \$1 billion will drive long-term royalty revenue growth through disciplined allocation
- The company's royalty-generating technology platforms—Captisol® and NITRICIL™— that Ligand believes offer broad applicability and significant revenue growth

Financial Overview and Outlook

Today, Ligand will reiterate its 2025 guidance outlined in November:

- Total core revenue of \$225 million to \$235 million comprised of \$147 million to \$157 million in royalty revenue, \$40 million in Captisol sales, and \$38 million in core contract revenue
- Core adjusted earnings per diluted share of \$7.40 to \$7.65²

Ligand will also introduce its 2026 guidance:

- Total revenue of \$245 million to \$285 million, comprised of \$200 million to \$225 million in royalty revenue, \$35 million to \$40 million in Captisol sales, and \$10 million to \$20 million in contract revenue
- Core adjusted earnings per diluted share of \$8.00 to \$9.00²

Ligand will also provide an updated 5-year outlook:

- Long-term royalty receipts expected to deliver at least a 23% compound annual growth rate (CAGR)
- Existing commercial programs and late-stage pipeline ("Pharm Team") support royalty revenue CAGR of 20%

Event Webcast

The event will be broadcast live starting at 10:30 a.m. Eastern Time. The webcast and today's presentation

can be accessed at: <https://investor.ligand.com/news-and-events/events-and-presentations/default.aspx>. A replay of the webcast will be available on the website after the event.

Adjusted Financial Measures

The Company reports adjusted net income from continuing operations, adjusted net income per diluted share and adjusted earnings per diluted share in addition to, not as a substitute for, and does not consider such measures superior to, financial measures calculated in accordance with GAAP. The Company also reports a core calculation for each of the foregoing measures which excludes any realized gain from sales of Viking Therapeutics common stock. The Company also reports core revenues and core contract revenue which 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. Additionally, adjusted earnings per diluted share is a key component of the financial metrics utilized by the Company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation. The Company's financial measures under GAAP include share-based compensation expense, amortization of debt-related costs, amortization related to acquisitions and intangible assets, changes in contingent liabilities, mark-to-market adjustments for amounts relating to its equity investments in public companies, excess tax benefit from share-based compensation, transaction costs, income tax effect of adjusted reconciling items and others that are listed in the itemized reconciliations between GAAP and non-GAAP adjusted financial measures included at the end of this press release. A reconciliation of forward-looking non-GAAP core revenue, adjusted earnings per diluted share, and core contract revenue to the most directly comparable GAAP measures is not available without unreasonable effort, as certain items cannot be reasonably predicted because of their high variability, complexity and low visibility. Specifically, non-cash adjustments that could be made for changes in contingent liabilities, changes in the market value of its investments in public companies, share-based compensation expense and the effects of any discrete income tax items, directly impact the calculations of our adjusted earnings per diluted share, which we expect to have a significant impact on our future GAAP financial results.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company enabling scientific advancement through supporting the clinical development of high-value medicines. Ligand does this by providing financing, licensing our technologies or both. Our business model seeks to generate value for stockholders by creating a diversified portfolio of biotech and pharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure. Our goal is to offer investors an opportunity to participate in the promise of the biotech industry in a profitable and diversified manner. Our business model is based on funding programs in mid-

to late-stage drug development in return for economic rights, purchasing royalty rights in development stage or commercial biopharmaceutical products and licensing our technology to help partners discover and develop medicines. We partner with other pharmaceutical companies to attempt to leverage what they do best (late-stage development, regulatory management and commercialization) in order to generate our revenue. We operate two infrastructure-light royalty generating technology IP platform technologies. Our Captisol® platform technology is a chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Our NITRICIL™ platform technology facilitates tunable dosing, permitting an adjustable drug release profile to allow proprietary formulations that target a broad range of indications. We have established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Jazz, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com. Follow Ligand on **X** and **LinkedIn**.

We use our investor relations website and X as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Investors should monitor our website and our X account, in addition to following our press releases, SEC filings, public conference calls and webcasts.

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¹ Calculated using the midpoint of guidance range where applicable

² See reconciliation of forward-looking non-GAAP core adjusted earnings per diluted share to the most directly comparable GAAP measure in our investor day presentation

Source: Ligand Pharmaceuticals