

innate pharma

Q3 2025 Business Update and Financial Results

November 13 2025

EURONEXT: IPH.PA NASDAQ: IPHA

Disclaimer

This document has been prepared by Innate Pharma S.A. (the “Company”) solely for the purposes of a presentation concerning the Company. This document is not to be reproduced by any person, nor to be distributed.

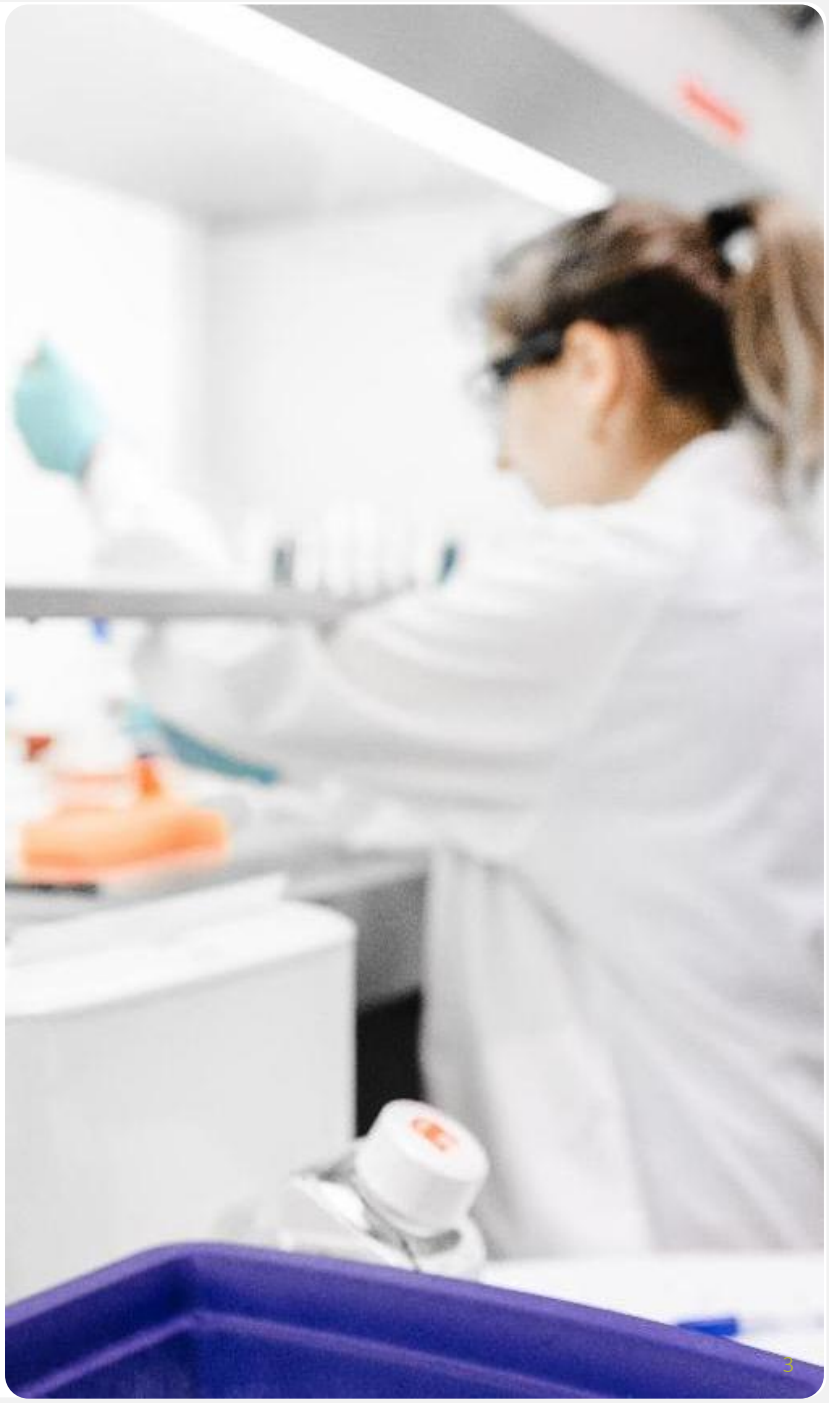
This document contains certain forward-looking statements, including those within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995, including the statements regarding the timing of dose-escalation data for IPH4502, the timing of results for monalizumab PACIFIC-9, the timing of lacutamab Phase 3 and potential acceleration thereof, the contours and planned enrollment of the upcoming trials and studies, and the planned streamlining of the organization, including layoffs. The use of certain words, including “believe,” “potential,” “expect” and “will” and similar expressions, is intended to identify forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to various risks and uncertainties, which could cause the Company’s actual results or financial condition to differ materially from those anticipated. These risks and uncertainties include, among other things, the uncertainties inherent in research and development, including related to safety, progression of and results from its ongoing and planned clinical trials and preclinical studies, review and approvals by regulatory authorities of its product candidates, the Company’s commercialization efforts and the Company’s continued ability to raise capital to fund its development. For an additional discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors (“Facteurs de Risque”) section of the Universal Registration Document filed with the Autorité des Marchés Financiers (“AMF”), available on the AMF website (www.amf-france.org) or on the Company’s website (www.innate-pharma.com), and public filings and reports filed with the U.S. Securities and Exchange Commission (“SEC”), including the Company’s Annual Report on Form 20F for the year ended December 31, 2024, and subsequent filings and reports filed with the AMF or SEC, or otherwise made public, by the Company. Such documents may not be necessarily up to date.
This document contains data pertaining to the Company's potential markets and the industry and environment in which it operates. Some of this data comes from external sources that are recognized in the field or from Company’s estimates based on such sources.

This presentation discusses product candidates that are under clinical development, and which have not yet been approved for marketing by the U.S. Food and Drug Administration or the European Medicines Agency. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.
The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The Company is under no obligation to keep current the information contained in this presentation and any opinion expressed is subject to change without notice.

The Company shall not bear any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Q3 2025 Business Update and Financial Results Conference call agenda

Strategic Overview and Outlook	**Jonathan Dickinson** Chief Executive Officer
Clinical Pipeline Progress	**Sonia Quaratino** Chief Medical Officer
Lacutamab Commercial Opportunity	**Stéphanie Cornen** VP, IR, Communication & Commercial Strategy
Upcoming Catalysts & Closing Remarks	**Jonathan Dickinson** CEO
Q&A	**All speakers** and **Yannis Morel** Chief Operating Officer **Frédéric Lombard** Chief Financial Officer



innate pharma

Strategic Overview and Outlook

Jonathan Dickinson, CEO



innate pharma

Positive momentum around lacutamab

FDA clearance to proceed with TELLOMAK-3, a Confirmatory Phase 3 trial of lacutamab in CTCL

Progressing toward **Phase 3 initiation** in H1 2026

Potential accelerated approval in Sezary syndrome supported by Phase 2 data once Phase 3 is underway

Lacutamab KOL Event

Well attended event with discussions underscoring the unique positioning of lacutamab for CTCL patients facing a significant unmet needs

New real-world claims data highlighted the commercial opportunity for lacutamab in CTCL

CTCL: Cutaneous T-cell Lymphoma; FDA: Food and Drug Administration; BTD: Breakthrough Therapy Designation; AA: Accelerated Approval

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established

innate pharma

Leveraging our scientific know-how to advance life-enhancing cancer therapy candidates



Expertise in antibody-engineering to drive innovation

Strong fundamentals in antibody engineering and innovative target identification to deliver differentiated next-generation antibody therapeutics



Clinical pipeline focused on high unmet medical need

Advancing a portfolio of differentiated First- and/or Best-in-Class assets



High value assets with near-term commercial potential

Portfolio includes late-stage assets on the path to market entry and revenue realization

innate pharma

Delivering on our strategic priorities and driving value through focused execution

Clinical programs

Focus investment on highest-value clinical assets

IPH4502
Lacutamab
Monalizumab

Research

Advance our next ADCs toward development

Multiple programs

Organization

Streamline the organization

Fit-for-purpose organization in line with strategic objectives

innate pharma

Clinical pipeline progress

Sonia Quaratino, CMO



A First-in-Human Phase 1 clinical trial evaluating IPH4502 in solid tumors

A Phase 1, Open-label, Multi-center Study of the Safety, Tolerability, and Efficacy of IPH4502 as a Single Agent in Advanced Solid Tumors (NCT06781983)

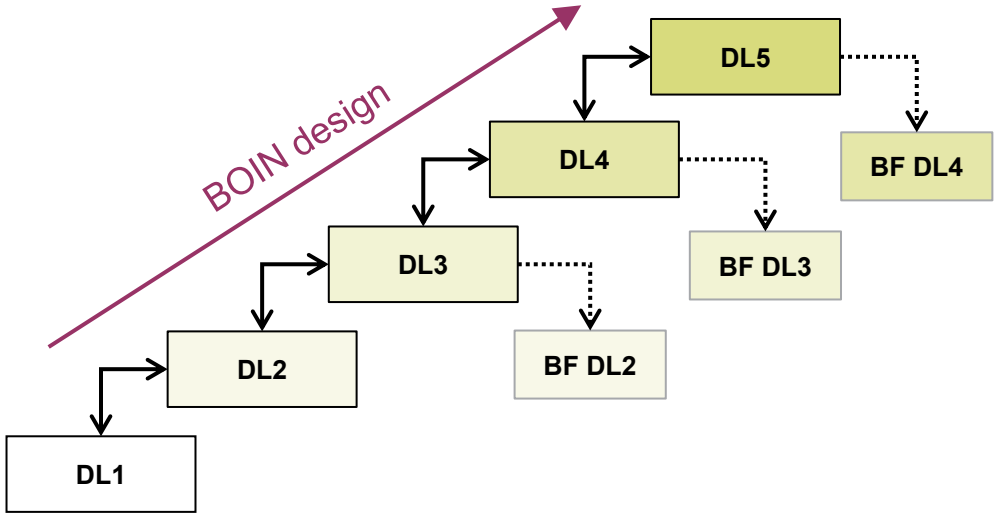
STUDY POPULATION

Solid tumor types known to express Nectin-4

Bladder (including pts who have received prior EV), Cervical, Breast, NSCLC, GEJ, Esophageal, HNSCC, Prostate, Melanoma, Ovarian, CRC

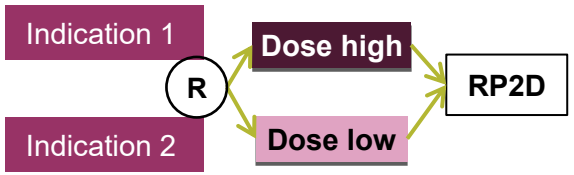
Dose escalation

n= up to 45 pts – 5 US sites and 2 FR sites



Dose optimization

n= up to 60 pts



OBJECTIVES

Primary Objectives:
- Safety (DLT, MTD) and tolerability of IPH4502
- Determine RP2D

Secondary Objectives:
- PK
- Immunogenicity
- Preliminary efficacy
- PFS

Pharmacologically active dose reached

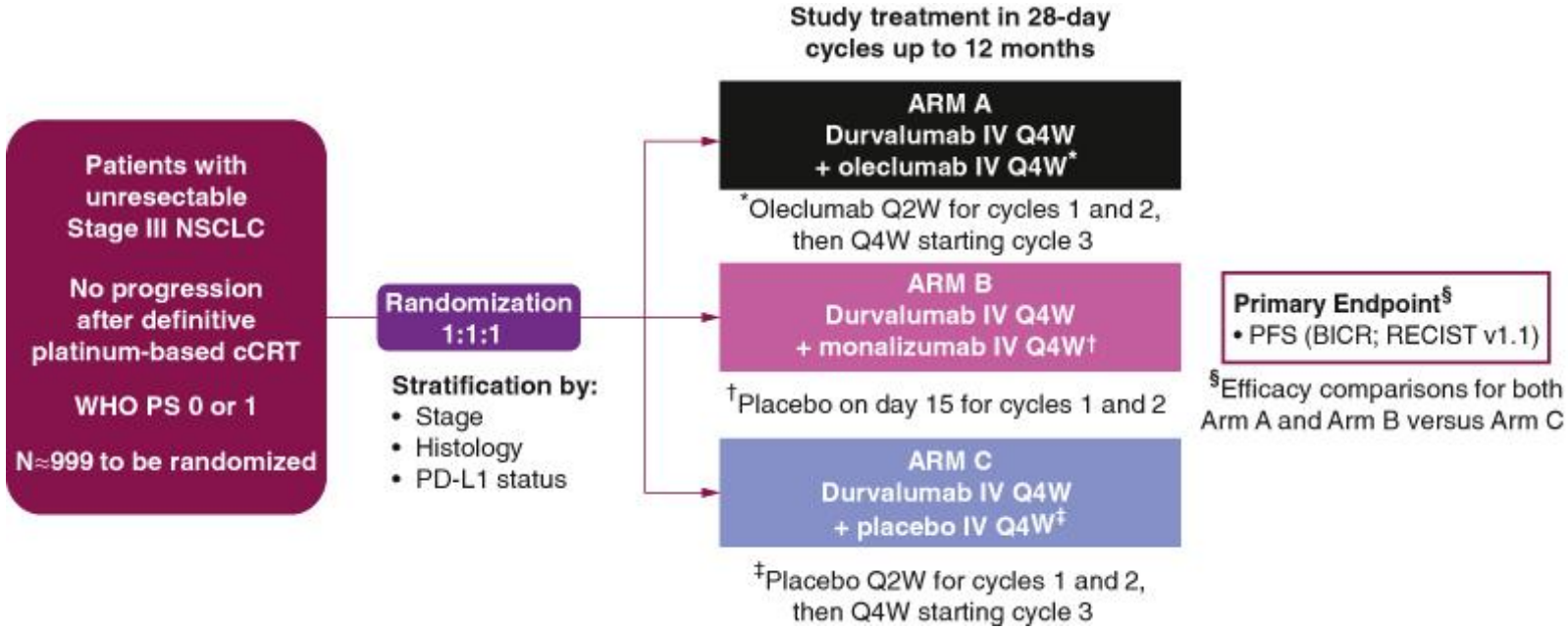
EV, Enfortumab Vedotin; NSCLC, Non-Small Cell Lung Cancer; GEJ, Gastro-Esophageal Junction Cancer; HNSCC, Head and Neck Squamous Cell Carcinoma; CRC, Colorectal Cancer
BF, Backfill; DL, Dose Level; pts, patients; R, Randomization; RP2D, Recommended Phase 2 Dose; DLT, Dose Limiting Toxicity; MTD, Maximum Tolerated Dose; PK, Pharmacokinetics; PFS, Progression Free Survival; US, United States of America; FR, France

innate pharma

monalizumab

AstraZeneca

PACIFIC-9: Phase III trial of durvalumab + oleclumab or monalizumab in unresectable stage III non-small-cell lung cancer



- ✓ Three Phase 2 Trials supporting rationale of combination in early NSCLC (**COAST**, NeoCOAST, NeoCOAST-2)

Phase 3 PACIFIC-9 data expected in H2 2026

Barlesi et al. Future Oncol. 2024
NSCLC: Non-Small Cell Lung Cancer

Lacutamab: from niche market entry to broader opportunity

Phase 3 in preparation

BLA filing planned based on Phase 2 data once Phase 3 is underway

01

CTCL Sezary Syndrome (SS)

Patients post-Mogamulizumab (SoC) face a high unmet medical need

Path to potential Accelerated Approval

Phase 3 in preparation

02

CTCL Mycosis Fungoides (MF)

Largest CTCL subtype

Quest for new disease-modifying therapy

Full Approval

Phase 2 ongoing

03

PTCL

Aggressive lymphoma with poor prognosis and high unmet need

KIR3DL2 is a promising new target

Expansion

CTCL: Cutaneous T Cell Lymphoma;
PTCL: Peripheral T Cell Lymphoma

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. This presentation contains forward-looking statements, including expected milestones, projected sales and timelines, which reflect management's current estimates and are subject to change

Lacutamab shows clinical benefit in Sézary syndrome, an aggressive subtype of CTCL with limited treatment option

Long term follow up data from the TELLOMAK Phase 2 trial

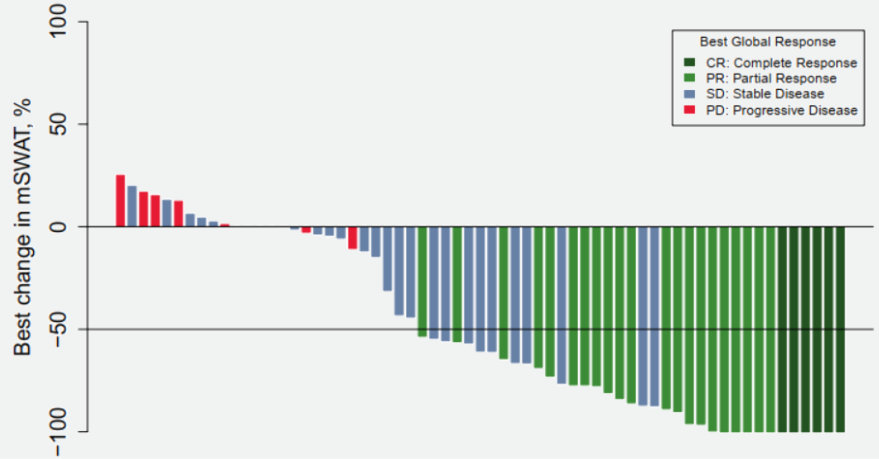
Data cut-off (DCO): OCT 17, 2024

63 patients with ≥2 prior lines of systemic therapy, post mogamulizumab

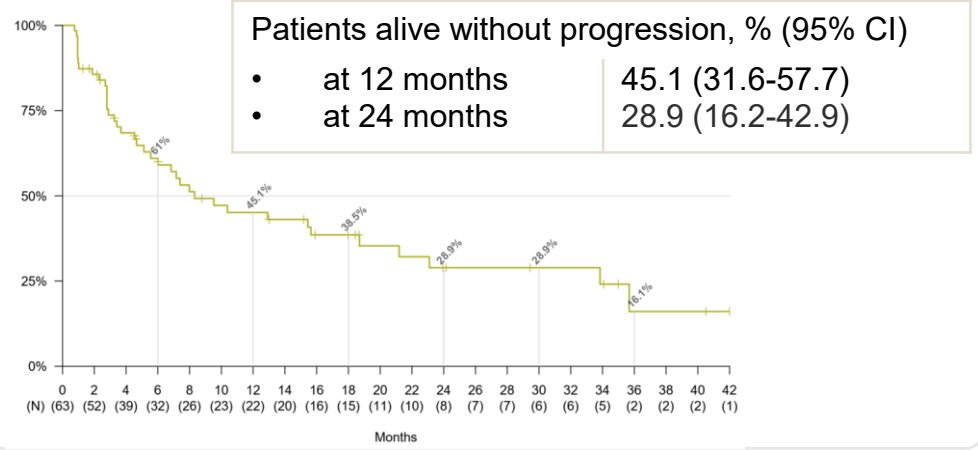
- Median follow-up : 25.1 months (95% CI: 21.0–29.4)
- Median time to Global Response: 2.8 months (range: 1-10)
- Global Clinical Benefit Rate (CR+PR+SD) = 87.3% (95% CI 76.9-93.4)
- **Median DoR= 25.6 months (11.0 - NE)**

2025 ASCO ANNUAL MEETING

Global ORR = 42.9% (31.4-55.1)



Median PFS 8.3 months (5.1 – 18.7)



ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

In mycosis fungoides, lacutamab shows robust clinical activity regardless of KIR3DL2 expression level

Long term follow up data from the TELLOMAK Phase 2 trial

Data cut-off (DCO): OCT 17, 2024

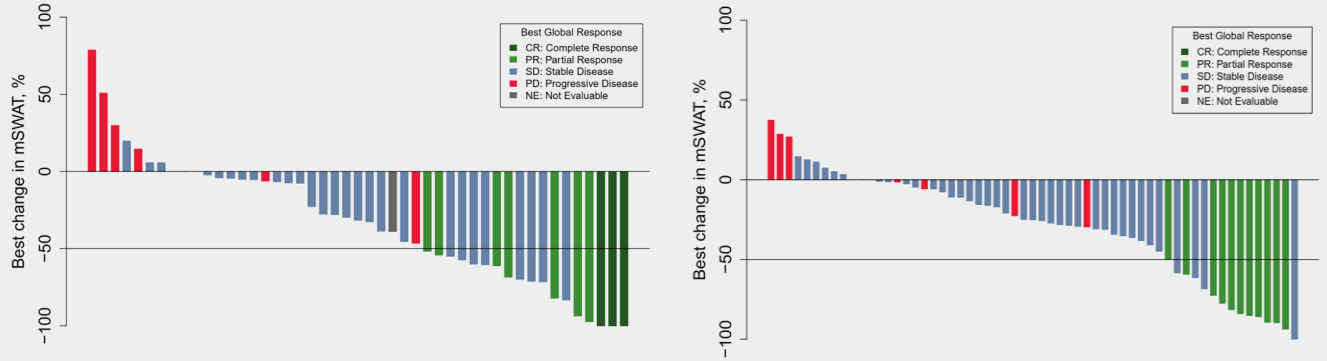
107 patients with ≥2 prior lines of systemic therapy

- Median follow-up in all MF : 22.1 months (95% CI: 19.4–23.6)
- Median time to Global Response: 2.8 months (range: 1-37)
- **Median DoR = 13.8 months** (7.4, NE)

Global ORR = 19.6% (13.2, 28.1)

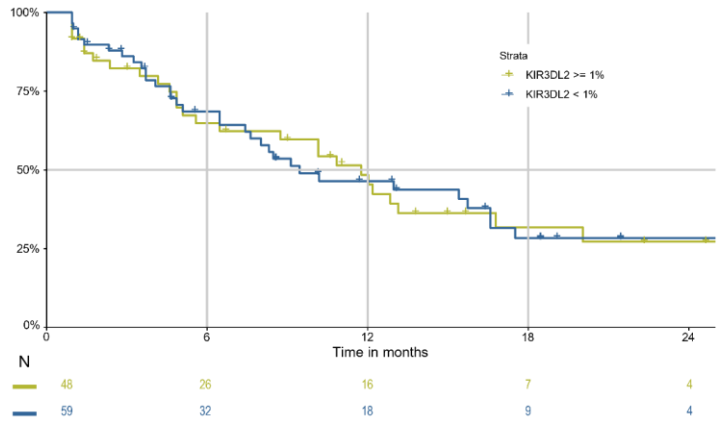
KIR3DL2 ≥ 1% (N=48)
ORR 20.8% (11.7 - 34.3)

KIR3DL2 <1% (N=59)
ORR 18.6% (10.7 – 30.4)



Median PFS = 10.2 months (8.0, 15.4)

Alive without PD
at 12 m
47.3 % (36.5, 57.3)
at 24 m
27.2 % (17.2, 38.3)



KIR3DL2>1%
11.8 (5.6, 16.8)

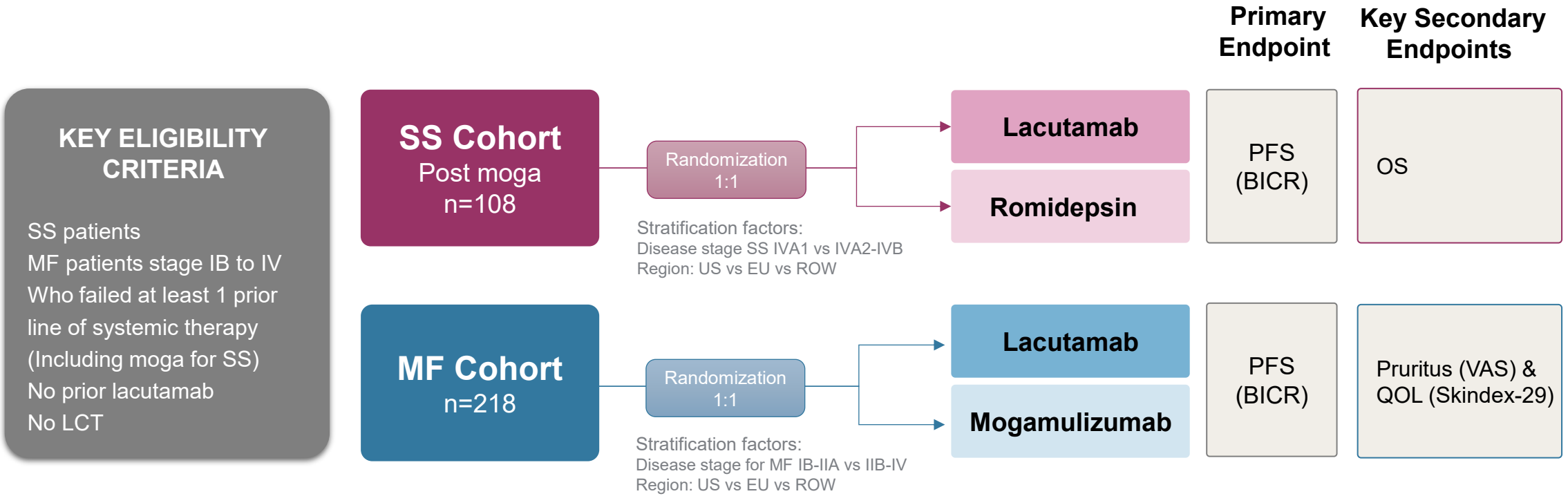
KIR3DL2<1%
9.5 (6.5, 16.6)

2025 ASCO ANNUAL MEETING

ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

FDA clearance to proceed with TELLOMAK-3, a confirmatory phase 3 trial of lacutamab in CTCL

Open-label, multi-center, randomized comparative Phase 3 study of lacutamab in R/R patients with MF or SS



Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

CTCL: Cutaneous T Cell Lymphoma; MF: Mycosis fungoides; SS: Sezary syndrome
LCT: Large Cell Transformation
PFS: Progression free survival, OS: Overall survival, QoL: Quality of life

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established

innate pharma

Commercial opportunity

Stéphanie Cornen, VP IR, communication & commercial strategy



Focused opportunity in specialized centers treating SS and MF

Sezary Syndrome (SS)

Near-term
De-risked opportunity in the US

- Higher incidence from real-world data[1] than public datasets (US)
  - Incidence ~300 new patients/year
  - Prevalence ~1000 overall diagnosed patients
- Mogamulizumab given mainly by **hematologist-oncologists**
- **Moga-treated SS patients ~300 patients/year**
- Clear and actionable commercial opportunity concentrated in academic centers

Accessible with a focused commercial footprint

Mycosis Fungoides (MF)

Phase 3 objective is to establish lacutamab as the new 2L standard of care

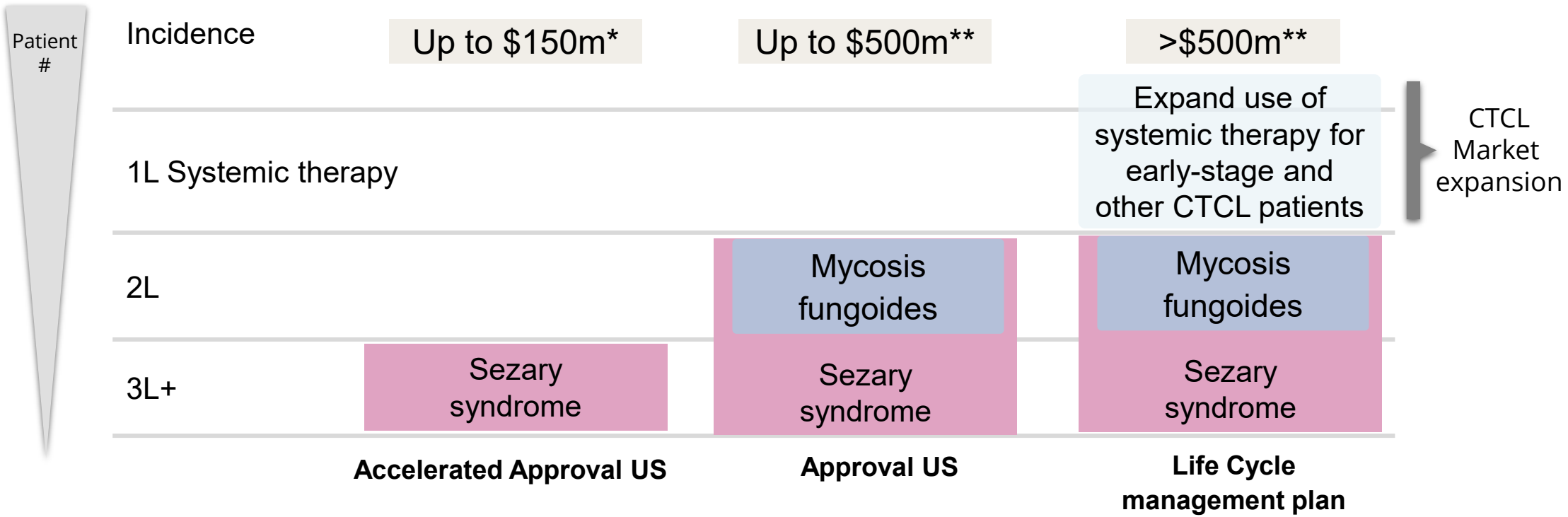
- Higher incidence from real-world data[1] than public data (US)
  - ~3,000 MF patients diagnosed annually.
  - ~25 % of MF patients receive systemic therapy
- Primary physician research supports the potential for **2L standard-of-care adoption**[2]

Planned SS launch infrastructure would enable efficient expansion in MF (shared MF/SS prescriber base)

1 ZS associate – CTCL analysis of retrospective U.S. Komodo Health-based claims data 2018-2023
~2 Primary market research (n = 18) - Horizon pharma

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All milestones, projected sales, and timelines are based on management's current expectations and subject to change

Lacutamab market potential in CTCL



* Estimate Peak Year Sales US
** Estimate Peak Year Sales US, EU

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All milestones, projected sales, and timelines are based on management's current expectations and subject to change

innate pharma

Closing Remarks

Jonathan Dickinson, CEO



innate pharma

Driving growth through our lead clinical programs

IPH4502	LACUTAMAB	MONALIZUMAB
Nectin-4 ADC in solid tumors **Phase 1 ongoing**	Anti-KIR3DL2 mAb in CTCL **Phase 3 in preparation**	Anti-NKG2A mAb in NSCLC **Phase 3 ongoing**
• **Pharmacologically active dose reached** in Phase 1	• **FDA clearance** to proceed with TELLOMAK-3, a confirmatory **Phase 3** trial of lacutamab in CTCL	• **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**
Ph1 Dose escalation Data H1 2026	**Ph3 TELLOMAK-3 Initiation** H1 2026	**Ph3 PACIFIC-9 Readouts** H2 2026

ADC: Antibody-Drug Conjugate; CTCL: Cutaneous T-cell Lymphoma;
FDA: Food and Drug Administration; NSCLC: Non-small cell Lung Cancer

All milestones, projected sales, and timelines are based on management's current expectations and subject to change

innate pharma

Strong short-term catalysts across Innate's portfolio

2026 H1

IPH4502
Phase 1 Data

Lacutamab
Ph3 TELLOMAK-3 Initiation

2026 H2

Monalizumab
Phase 3 AZ PACIFIC-9
Data readouts

≥ 2027

Lacutamab AA in SS
Monalizumab BLA
IPH4502 Ph1/2
Expansion cohorts data

Cash position of €56.4m* as of September 30, 2025, with anticipated runway to end of Q3 2026

AA: accelerated approval; SS: Sézary syndrome;
BLA: Biologics License Application; AZ: AstraZeneca

All milestones, projected sales, and timelines are based on management's current expectations and subject to change

innate pharma

EURONEXT : IPH.PA NASDAQ : IPHA

Thank you

www.innate-pharma.com
investors@innate-pharma.fr

