



H1 2026 Business Update and Financial Results

September 17, 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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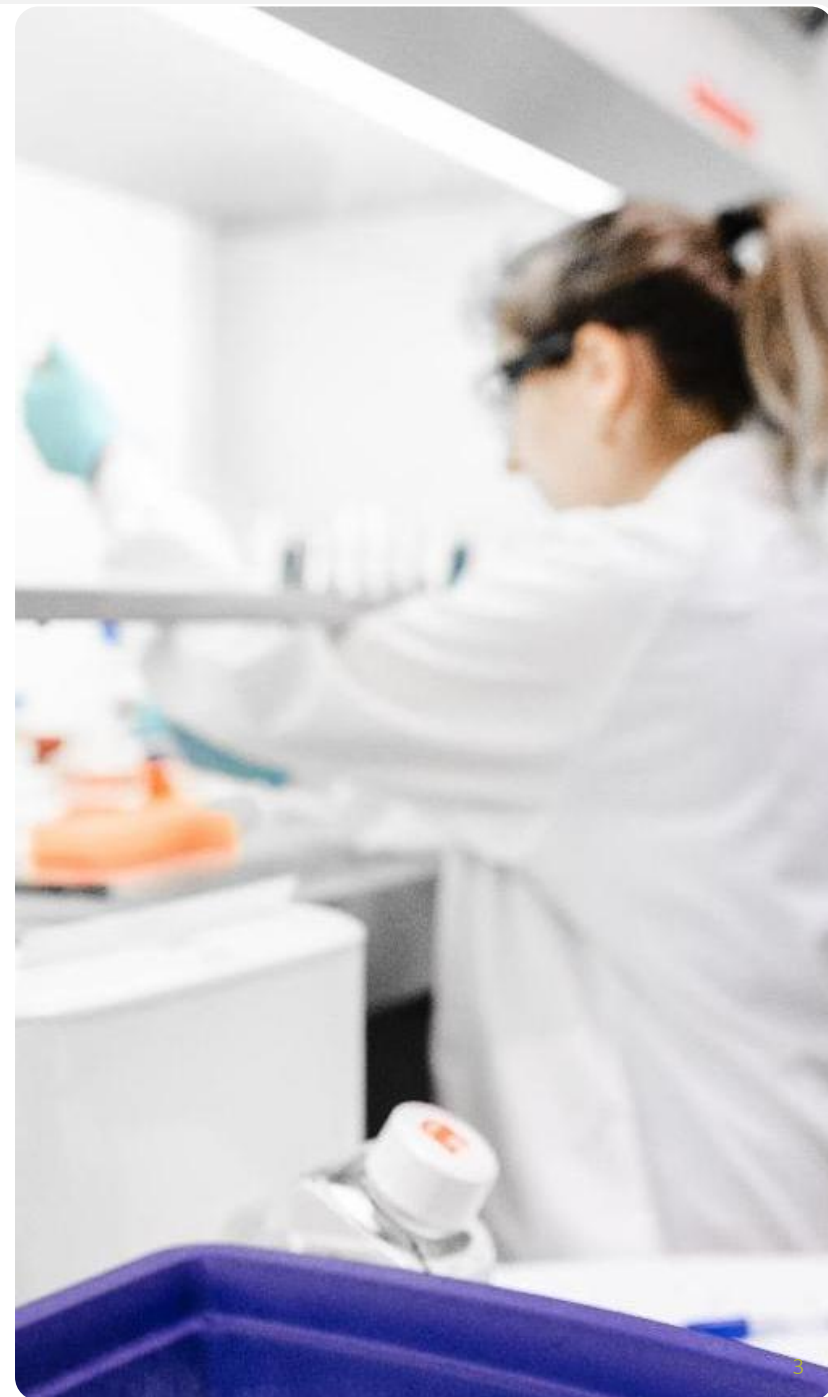
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H1 2026 Conference Call Agenda

- ▶ H1 2026 Highlights and Recent Developments
- ▶ Lacutamab
- ▶ IPH4502
- ▶ Monalizumab
- ▶ Preclinical ADCs
- ▶ Financial Results
- ▶ Upcoming Catalysts & Closing Remarks
- ▶ Q&A

Speakers: Jonathan Dickinson (Chief Executive Officer); Markus Jensen (Chief Medical Officer); Yannis Morel (Chief Operating Officer); Frédéric Lombard (Chief Financial Officer)





Strategic Overview and Outlook

Jonathan Dickinson, CEO



H1 2026 Highlights and Recent Developments



LACUTAMAB Sobi partnership

New strategic partnership with Sobi is effective; \$75 million upfront payment
TELLOMAK-3 phase 3 initiated with FPI expected in Q1 2027

IPH4502 Initial data at ENA 2026

Phase 1 dose escalation and cohort enrichment enrollment completed
Initial data to be presented at the 38th EORTC-NCI-AACR Symposium (ENA 2026) on
November 18, 2026



MONALIZUMAB PACIFIC-9 on track

Phase 3 readout led by AstraZeneca expected in H2 2026

FINANCIALS Position strengthened

\$75M Sobi upfront payment and €30M equity financing to fund the next steps for
Lacutamab and the proprietary ADC pipeline, respectively, through Q1 2028



Lacutamab, anti-KIR3DL2 mAb

Partnered with Sobi, progressing toward first patient in TELLOMAK-3 and a planned accelerated approval filing

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



Strategic partnership with Sobi to license lacutamab in T-cell lymphoma

Enabling initiation of the TELLOMAK-3 confirmatory Phase 3 study in cutaneous T-cell lymphoma (CTCL), a key step toward filing for accelerated approval of lacutamab in Sézary syndrome, a subtype of CTCL

Partnership overview

- | | | |
|-----------------------------------|----------|---|
| Agreement | 1 | Partnership enabling Phase 3 initiation |
| Phase 3 TELLOMAK-3 | 2 | Innate to conduct confirmatory Phase 3 in CTCL |
| Accelerated approval filing in SS | 3 | Innate to file for AA in Sézary syndrome based on Phase 2 data |
| Commercialization | 4 | Sobi will receive exclusive global rights to commercialize lacutamab upon potential AA |
| TELLOMAK-3 results | 5 | Sobi is eligible to full global development rights following positive Phase 3 results |

Transaction Financials

\$75M

Upfront payable on closing

Up to \$40M

Near-term milestones connected to SS

Up to additional \$465M

Related to the option for Sobi to get full development rights and to future regulatory and commercial milestones

Double-digit royalties

Tiered royalties on future net sales

Lacutamab progressing toward first patient in TELLOMAK-3 in Q1 2027 and a planned accelerated approval filing in H2 2027

Breakthrough Therapy Designation

for R/R SS

Feb 2025

Fast Track designation (FDA)
PRIME designation (EMA)
Orphan drug status (EU, US)

Phase 3 TELLOMAK-3 initiated

TELLOMAK-3 cohorts:

- Confirmatory cohort in SS
- Registrational cohort in MF

AA filing in SS

Existing Phase 2 TELLOMAK data intended to support filing once TELLOMAK-3 is underway

FPI planned in **Q1 2027**

AA filing planned in **H2 2027**



IPH4502

Differentiated Nectin-4 exatecan ADC with Phase 1 data expected H2 2026

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established.



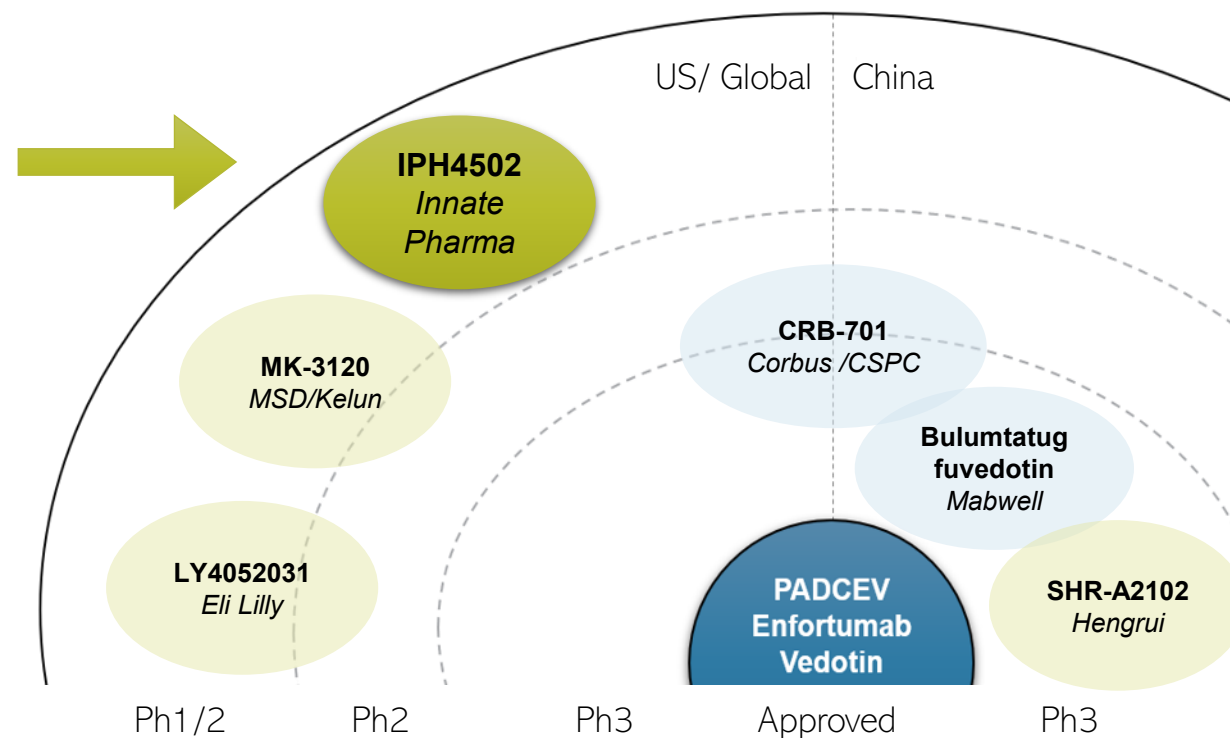
A differentiated Topo I Nectin-4 ADC : Phase 1 data to be presented at ENA 2026

IPH4502 differentiated Nectin-4 ADC design

- **Exatecan** payload to overcome key MMAE-related limitations; no CYP2D6 genotyping requirement (unlike LY4052031)
- Proprietary **stable linker** slowing the release of free exatecan
- **High-affinity antibody** with a non-overlapping EV epitope

Phase 1 dose escalation enrollment completed (NCT06781983)

- **Preliminary anti-tumor activity** with objective responses observed in heavily pre-treated patients with post-EV UC as well as NSCLC and HNSCC
- **Favorable safety profile to date** with limited hematological toxicity



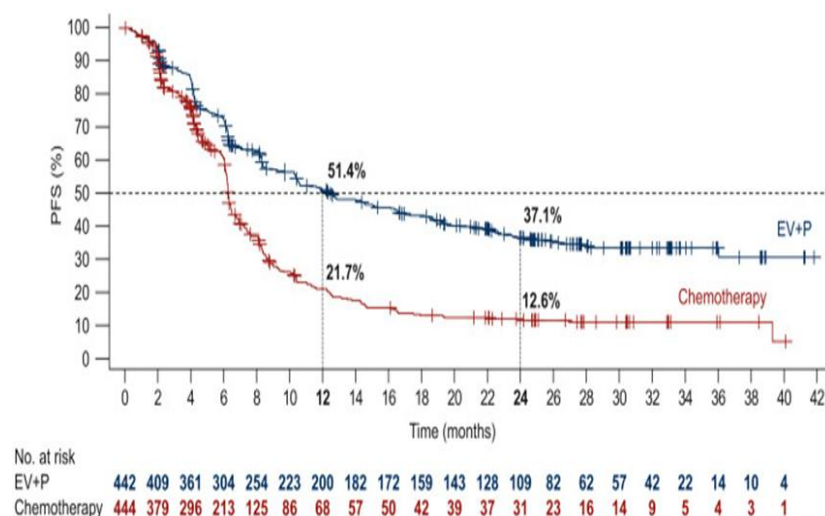
- **PADCEV** established Nectin-4 as a validated ADC target in UC
- **Nectin-4 MMAE ADCs** advancing into late-stage development
- **Nectin-4 Topo I ADCs** emerging as a potential next-generation approach

Initial Phase 1 dose-escalation data to be presented at ENA 2026

IPH4502: Positioned to address the treatment gap in la/m UC post-EV

Most patients progress within 2y after EV+P¹

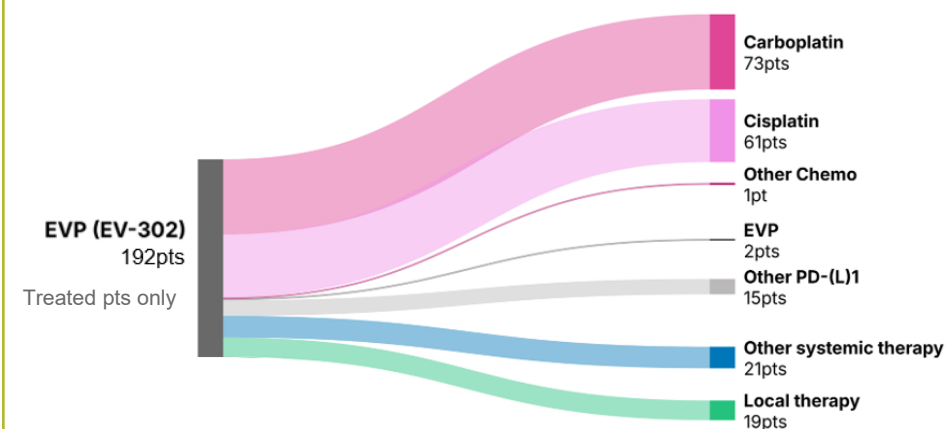
EV-302 trial



No established 2L standard after EV+P²

EV-302 follow-up

Subsequent treatment pathways after progression on EV+P



Platinum chemotherapy shows limited efficacy
ORR 21%, median OS 10.9 months²

Preliminary anti-tumor activity observed in UC post-EV in ongoing Phase 1



Monalizumab

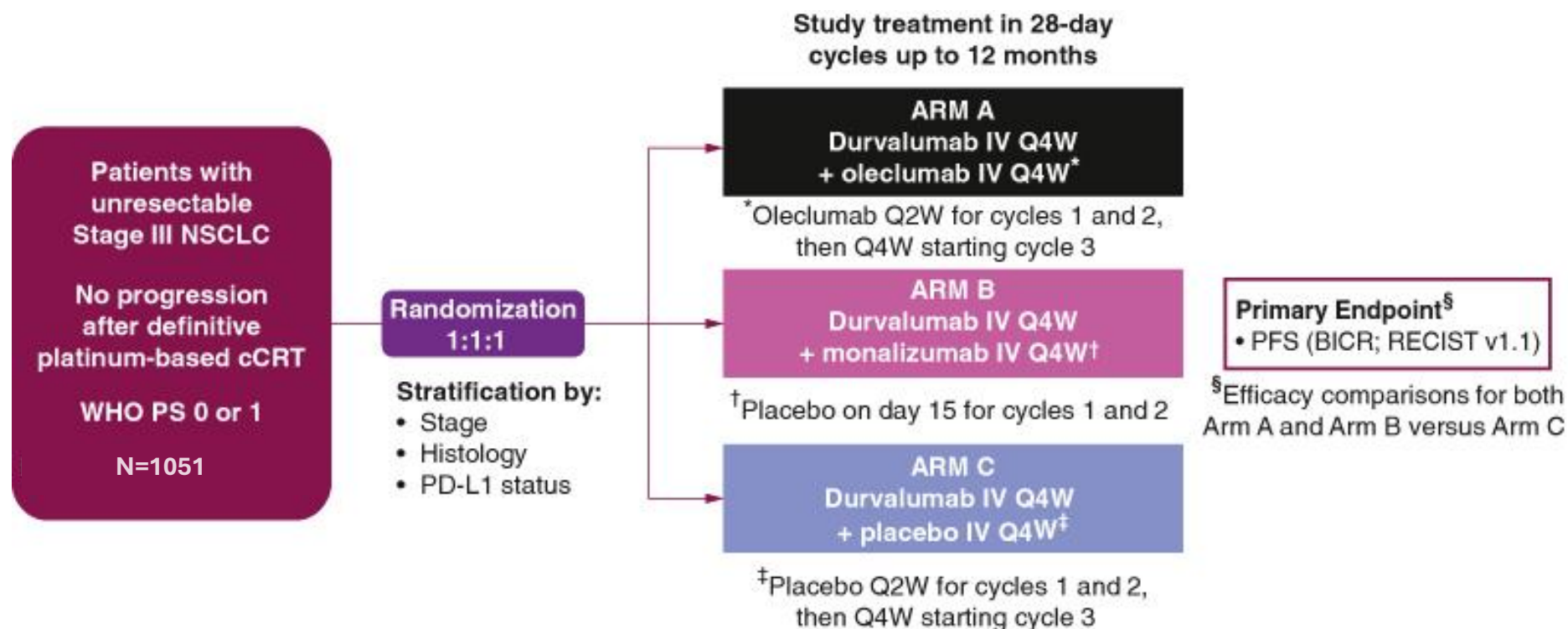
Co-developed with AstraZeneca,
PACIFIC-9 Phase 3 readout expected H2 2026

Monalizumab is an investigational antibody under clinical evaluation, and not approved for any indication, and its safety and efficacy have not been established.
NSCLC: Non-Small Cell Lung Cancer



PACIFIC-9: Phase 3 trial of durvalumab + oleclumab or monalizumab in unresectable stage III NSCLC

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



Phase 3 PACIFIC-9 data expected in H2 2026

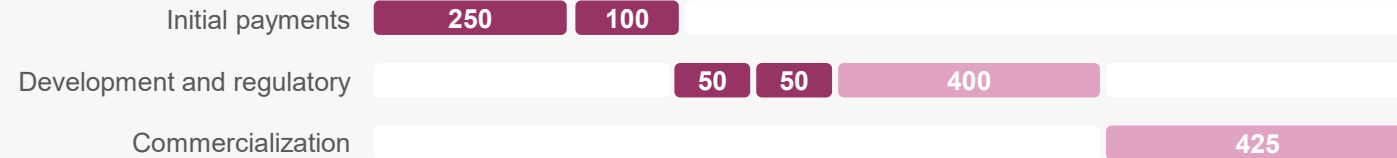
Financial highlights of the partnership with AstraZeneca on monalizumab



Milestone payments In US\$ million

■ Amounts received
■ Potential milestones in the agreement

\$ Total amount of the agreement: \$1.275B



Royalties on sales



Outside Europe

AstraZeneca will record all monalizumab sales and will pay Innate Pharma double-digit royalties based on net sales at commercialization.



Europe

The agreement includes a co-promotion right for Innate Pharma and a 50% profit sharing. Innate Pharma will contribute 30% of the funding for the Phase 3 clinical trials, with a pre-defined limit.

\$450M received to date, with up to \$825M in additional potential milestones



Preclinical ADCs

Next-generation ADCs to
overcome current ADC limitations

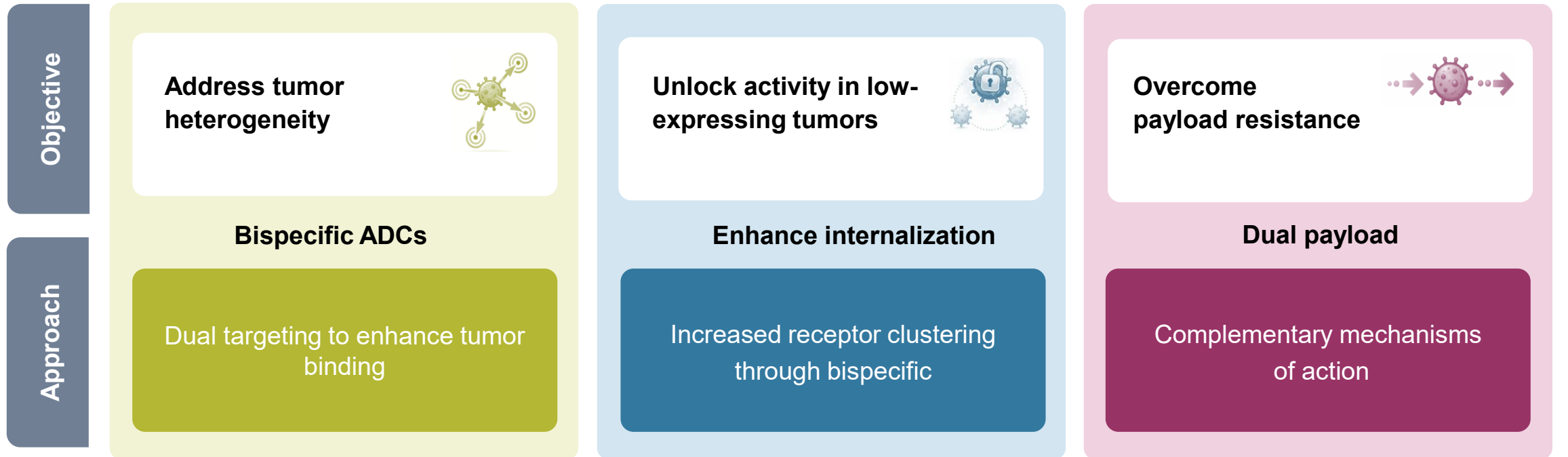
IPH4502 is an investigational antibody under clinical evaluation.
It is not approved for any indication, and its safety and efficacy have not been established.



A differentiated ADC pipeline built on Innate's proprietary linker technology

Proprietary linker technology now in clinical development through IPH4502

Innate ADC platform designed to overcome current ADC limitations





Financial Results

Frédéric Lombard, CFO



Recent transactions strengthen financial position and extend cash runway

Sobi Transaction Financials

\$75M

Upfront payable on closing*

Up to \$40M

Near-term milestones connected to SS

Up to additional \$465M

Related to the option for Sobi to get full development rights and to future regulatory and commercial milestones

Double-digit royalties

Tiered royalties on future net sales

€30M Equity Offering

€30M

Gross Proceeds

€28 M

Expected net proceeds

Primary use of proceeds

Continued clinical development of IPH4502

Additional uses

Advancement of preclinical ADC portfolio and general corporate purposes

Financial Overview

Cash Position: €21.4m

As of June 30, 2026

+ \$75M (c. €65M)

Sobi upfront payable upon closing*

+ €28M

Offering net proceeds

**Projected Cash Runway
Through end of Q1 2028***

*June 30 cash position excludes the \$75M Sobi upfront and proceeds from the €30M offering.



Upcoming Catalysts & Closing Remarks

Jonathan Dickinson, CEO



Next catalysts across Innate's focused portfolio

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

PHASE 3 INITIATED | TELLOMAK-3



PLANNED IN Q1 2027

First Patient in TELLOMAK-3 Phase 3 planned in Q1 2027

STATUS

TELLOMAK-3 Phase 3 initiated following closing of the strategic partnership with Sobi

IPH4502

Nectin-4 ADC in solid tumors

PHASE 1 | DOSE ESCALATION

Wholly owned by Innate Pharma

PLANNED IN H2 2026

Initial Phase 1 dose-escalation data to be presented at ENA 2026

STATUS

Dose escalation enrollment completed; preliminary anti-tumor activity and favorable safety profile observed to date

MONALIZUMAB

Anti-NKG2A mAb in NSCLC

PHASE 3 | PACIFIC-9

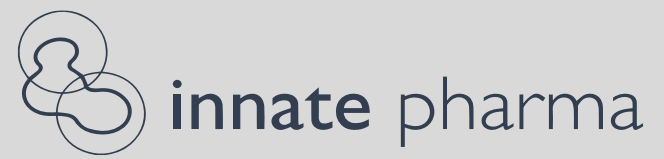


PLANNED IN H2 2026

PACIFIC-9 Phase 3 readout expected in H2 2026

STATUS

PACIFIC-9 Phase 3 enrollment completed



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Thank you

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