



Company overview

Summary

October 2025

EURONEXT: IPH.PA NASDAQ: IPHA

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Strategic Overview and Outlook



Led by a highly experienced key management team focused on execution



Jonathan Dickinson, MBA, BSc
Chief Executive Officer



Frédéric Lombard, MBA
Chief Financial Officer



Yannis Morel, PhD
Chief Operating Officer



Nicola Beltraminelli, PhD
Chief Development Officer



Sonia Quaratino, MD, PhD
Chief Medical Officer



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

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

Driving growth through our lead clinical programs

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL
Phase 3 in preparation

- First-in-class KIR3DL2 depleting mAb with FDA **BTD** designation
- TELLOMAK Phase 2 data demonstrated **clinical benefit** in Mycosis Fungoides and Sézary Syndrome (SS)
- Progressing towards potential **accelerated approval in SS** and confirmatory **Phase 3 initiation***

MONALIZUMAB

Anti-NKG2A mAb in NSCLC
Phase 3 ongoing 

- **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**
- PACIFIC-9 **readouts H2 2026**
- Up to \$825m in development, regulatory and commercial milestones, 50% profit share in EU and double-digit royalties in US/RoW (\$450m already received)

IPH4502

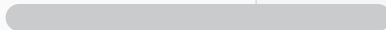
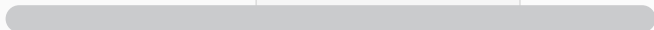
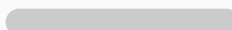
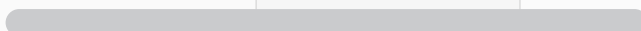
Nectin-4 ADC in solid tumors
Phase 1 ongoing

- Novel and differentiated DAR8 Nectin-4 exatecan ADC
- Opportunity in bladder cancer in **post-Padcev** setting and across multiple **solid tumors** with low-to-medium Nectin-4 expression
- Phase 1 enrollment ongoing and expected to be completed Q4 25 or Q1 26

*Lacutamab Phase 3 initiation subject to, among other things, FDA final agreement and financing

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

Key Innovative, Differentiated Proprietary & Partnered Assets

	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Partner
Lacutamab (KIR3DL2)	CTCL PTCL	 				
Monalizumab (NKG2A)	Unresectable Stg III NSCLC Neoadjuvant NSCLC	 				AstraZeneca 
IPH4502 (Nectin-4)	Solid tumors					
IPH6501 (CD20-IL2v)	B-NHL					
IPH6101 (CD123)	Blood cancers					
IPH6401/SAR'514 (BCMA)	AID					sanofi
IPH62 (B7-H3)	Undisclosed					sanofi
IPH43 (MICA/B)	Undisclosed					
IPH5201 (CD39)	Neoadjuvant NSCLC					AstraZeneca 
IPH5301 (CD73)	Solid tumors					

Strong track record of advancing innovative science with global partners

Over €3.0bn in potential milestones; €570m* already received

Monalizumab and IPH5201
Non-small cell lung cancer



Monalizumab

Up to **\$1.275bn** total amount
\$450m received

+ Double-digit royalties on net sales
Co-promotion in Europe (50% profit share)

IPH5201

Up to **\$885m** total amount
\$60m received

+ Royalties on net sales
Co-promotion in Europe (50% profit share)

SAR'514/IPH6401, IPH62 and one option
Auto-immune diseases



More than **€1bn** total amount

€60m received

+ Royalties on net sales

+ €15M equity investment in April 2025
(c.9% ownership post-closing)



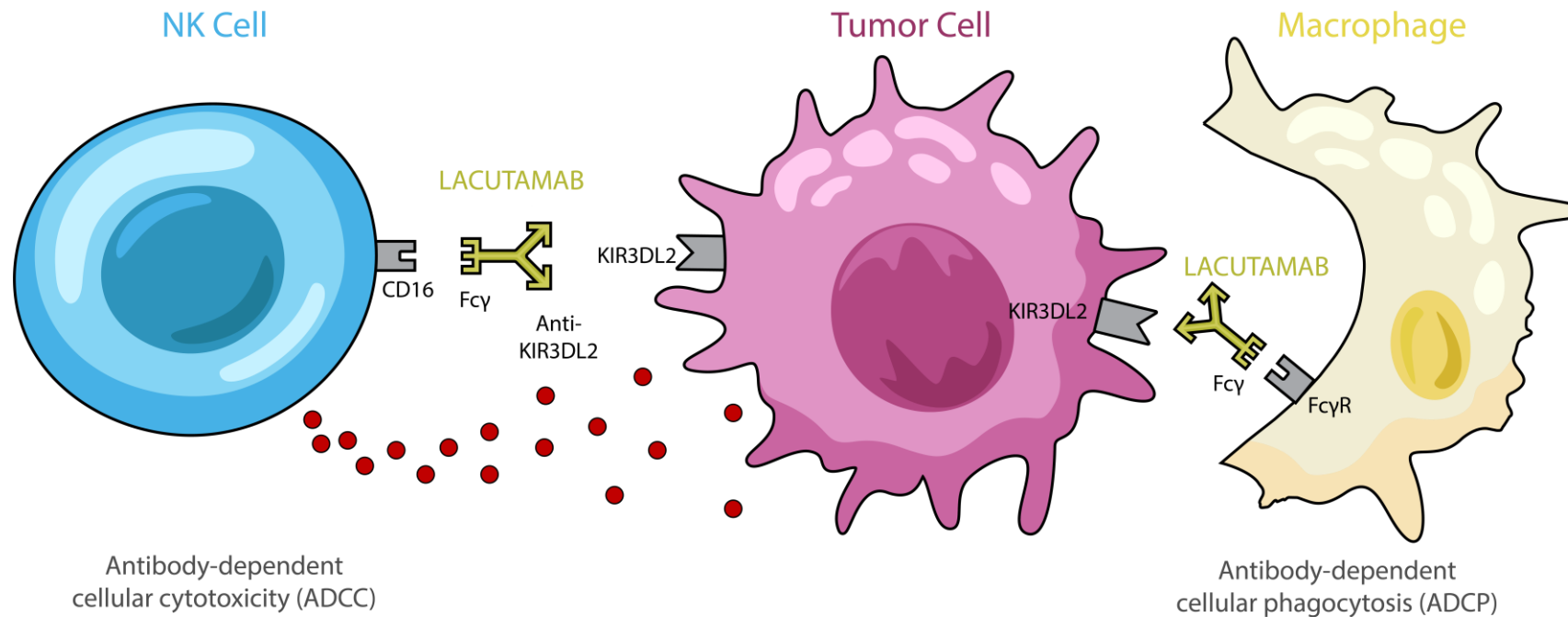
Lacutamab, anti-KIR3DL2 Ab

Lead proprietary antibody
progressing towards potential
accelerated approval and
Phase 3 initiation

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

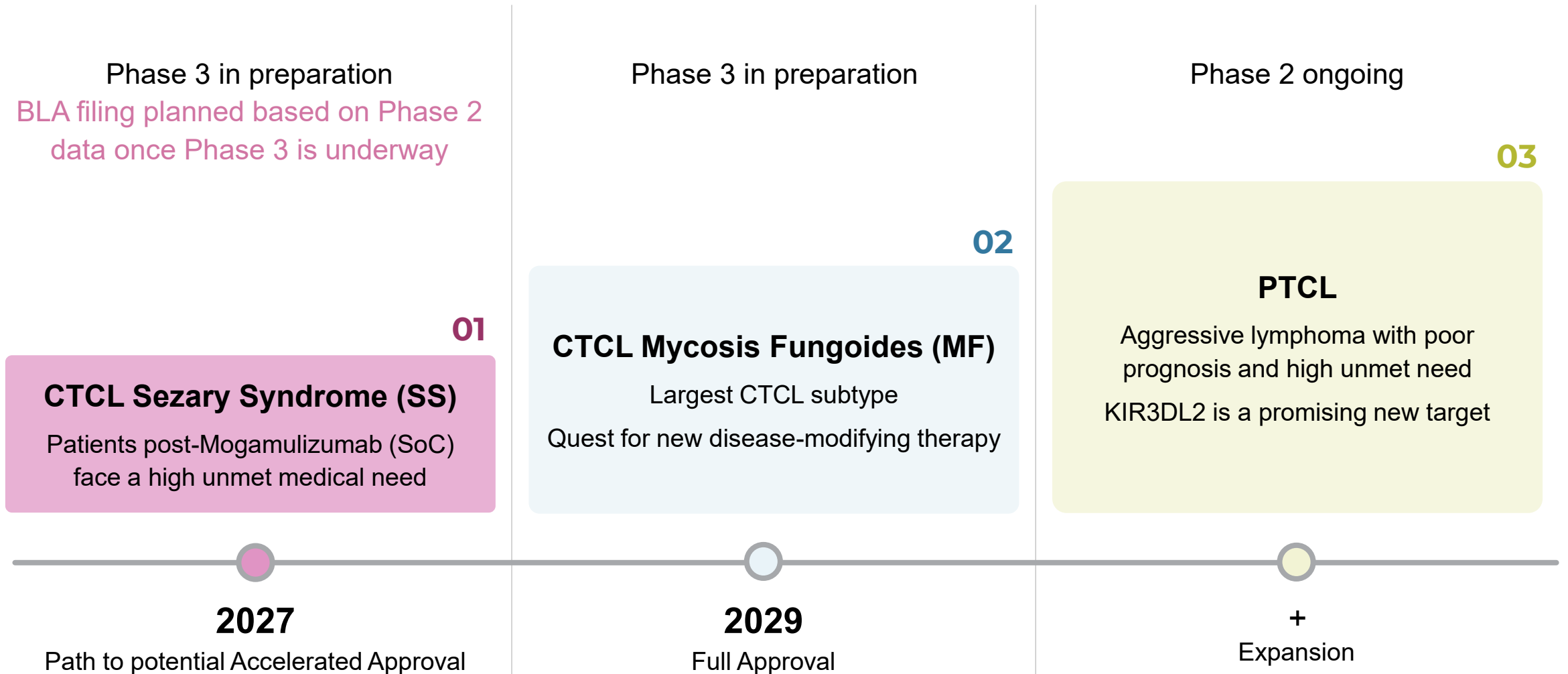


Lacutamab is a first-in-class cytotoxic antibody targeting KIR3DL2 , a tumor-associated antigen frequently expressed in CTCL



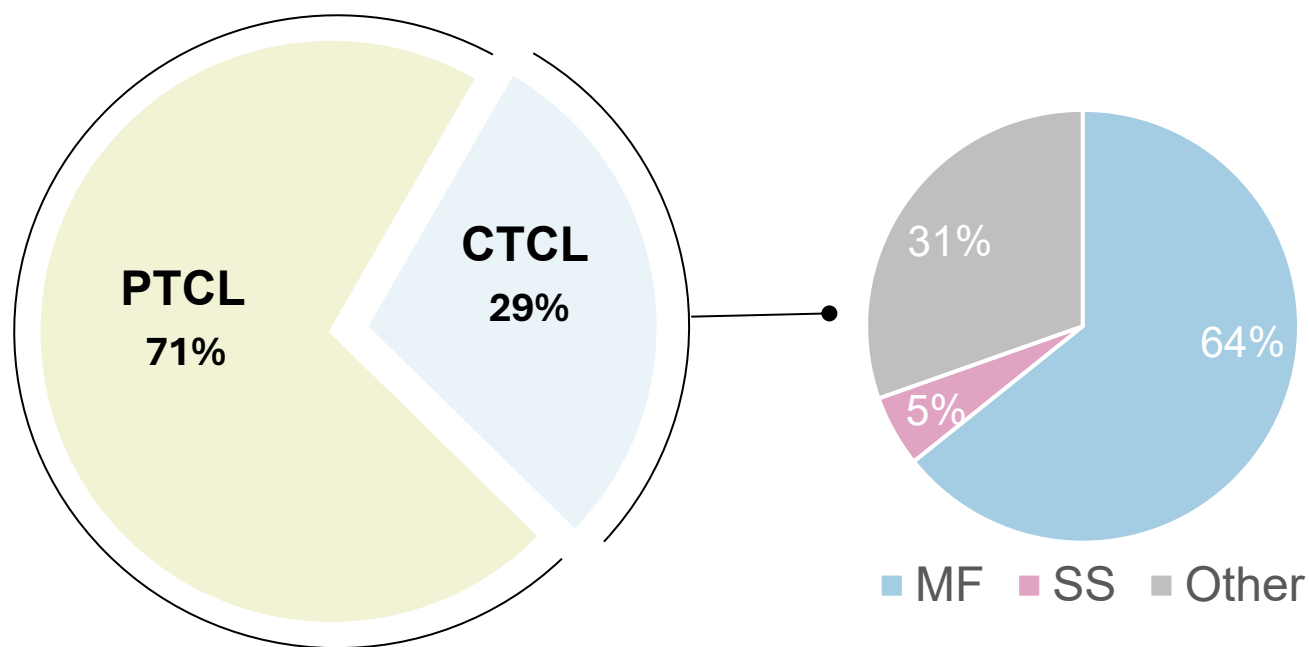
Precise targeting of tumor-specific antigen leads to deep depletion without affecting healthy tissues

Lacutamab: from niche market entry to broader opportunity



T-cell lymphomas: an area of high unmet need

Relative incidence US/EU/Asia



CTCL: Cutaneous T Cell Lymphoma; PTCL: Peripheral T Cell Lymphoma; 5Y OS: 5-year Overall Survival

1 Relative incidence based on Zhang 2019 , Huang 2025 , Liu 2022, Bagot et al. Blood 2001, IPH-sponsored external analysis of retrospective U.S. Komodo Health-based claims data

2 Decroos 2023

CTCL

lacutamab

Sezary Syndrome (SS)

- 2-5% pts
- KIR3DL2 expressed ($\geq 1\%$) in 85–95% of patients
- Rare and aggressive
- Significant blood involvement
- Poor prognosis (10-20% 5Y OS)

Mycosis Fungoides (MF)

- 55-70% pts
- KIR3DL2 expressed ($\geq 1\%$) in ~50% of patients
- Most common subtype of CTCL
- Appearing in the skin
- Less aggressive than SS
- Poor prognosis for advanced MF

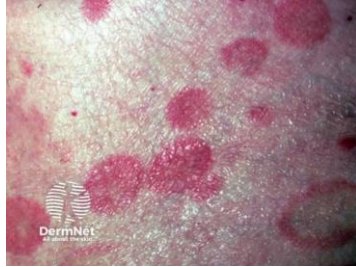
Other CTCL

- KIR3DL2 variably expressed across subtypes
- Variable prevalence depending on type of disease

PTCL

- Aggressive lymphomas
- KIR3DL2 expressed in ~40% of patients
- Heterogeneous group of diseases
- Poor prognosis (5Y OS ~ 30%)

Living with CTCL: The Impact on Patients' Quality of Life, Physically and Psychologically



Pruritus (itching)

- > Most bothersome symptom leading to insomnia, depression and suicidal ideation

Pain and discomfort

- > Persistent suffering that matches or exceeds pain associated with advanced solid cancers

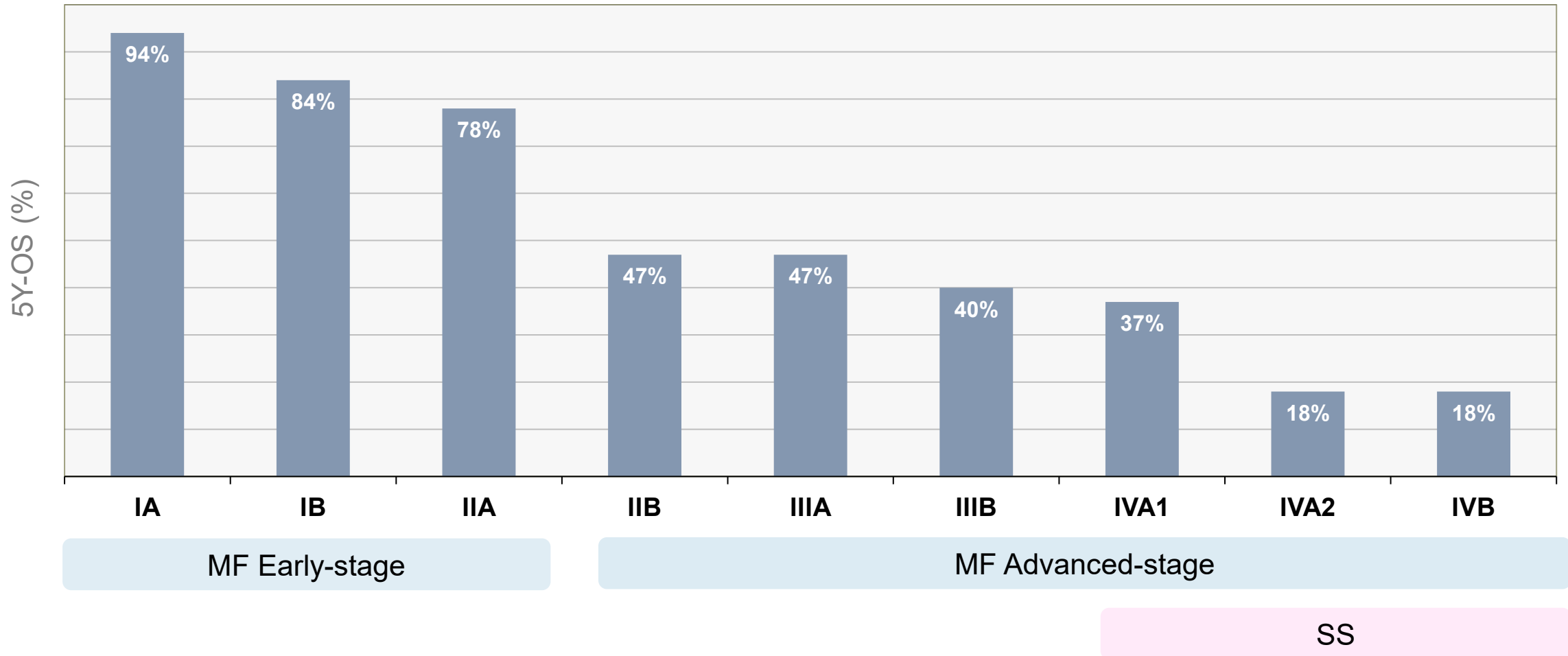
Visible disfiguring skin changes

- > Embarrassment and isolation than symptoms in many other serious illnesses

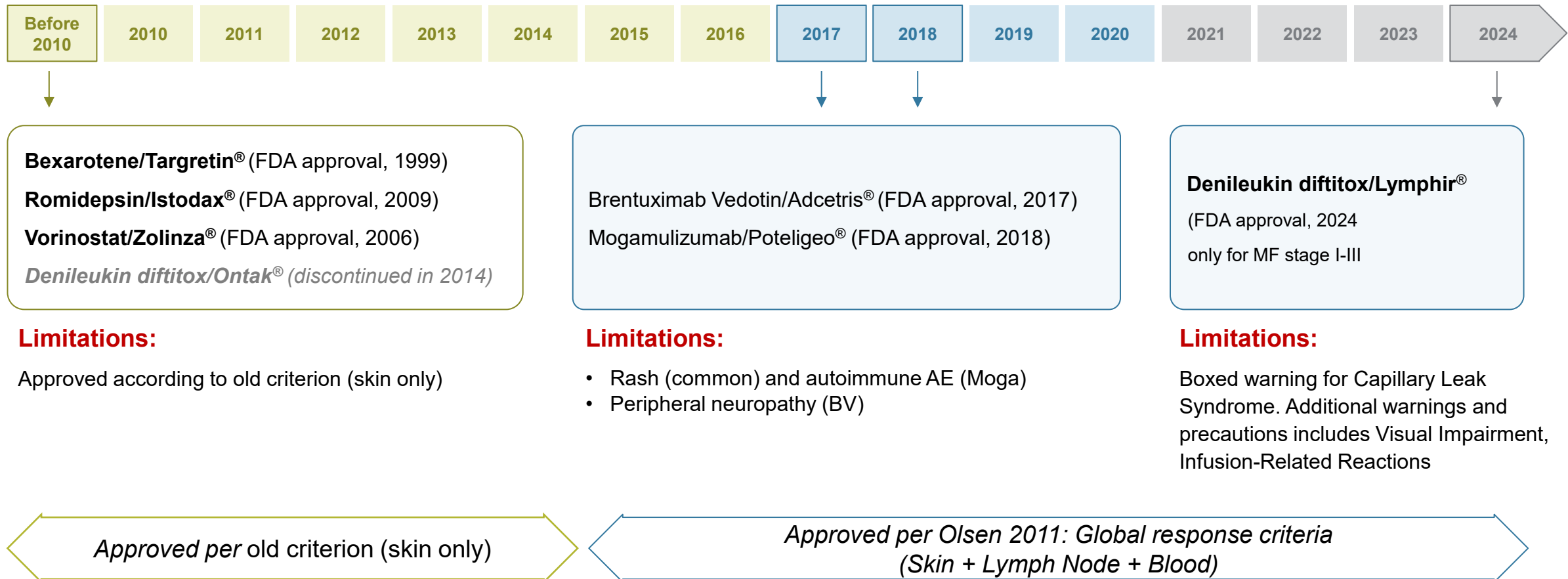
Fatigue and sleep disturbance

- > Chronic tiredness and reduced capacity for daily activities

Advanced CTCL is associated with poor outcomes (<50% 5Y OS beyond stage IIB)



Few systemic therapies have been approved in CTCL in 25 years, under more stringent response criteria



Lacutamab is progressing toward potential accelerate approval and Phase 3 initiation

Cutaneous T-Cell Lymphoma

Phase 1 completed

35 SS patients
High and durable response,
favorable safety profile and
improvement in quality of life

Bagot M et al, Lancet Oncol 2019

Phase 2 TELLOMAK completed

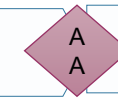
63 SS post moga patients
107 MF patients
Confirms meaningful clinical
benefit in SS and MF
Basis of the FDA BTD

ASCO 2025

Phase 3

Progressing towards potential
confirmatory Phase 3 initiation

Regulatory Path



SS



SS
MF

Peripheral T-Cell Lymphoma

Phase 1 completed

Acceptable safety profile of
lacutamab monotherapy
Signal of activity detected

ASH 2023

Phase 2 KILT ongoing (LYSARC)

Combination with GemOx in R/R
KIR3DL2 + PTCL
Data expected end of 2026

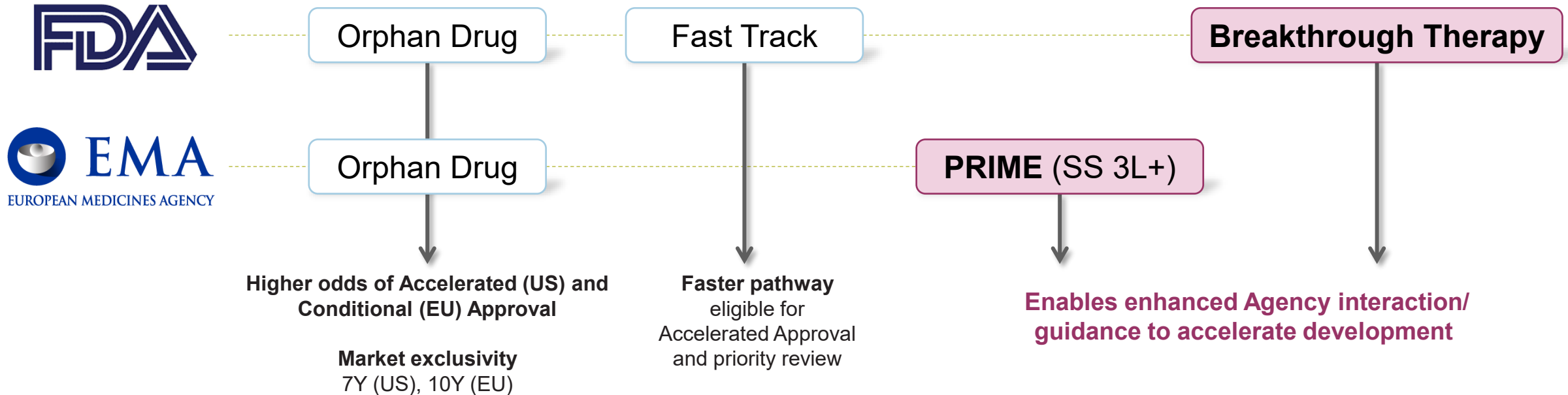
Track record of execution: Key regulatory milestones provide pathway to potential approval

Designations based on indications

Provides collaboration with/ guidance from Agency

Designations requires early data

showing potential to address an unmet need and deliver a major therapeutic benefit

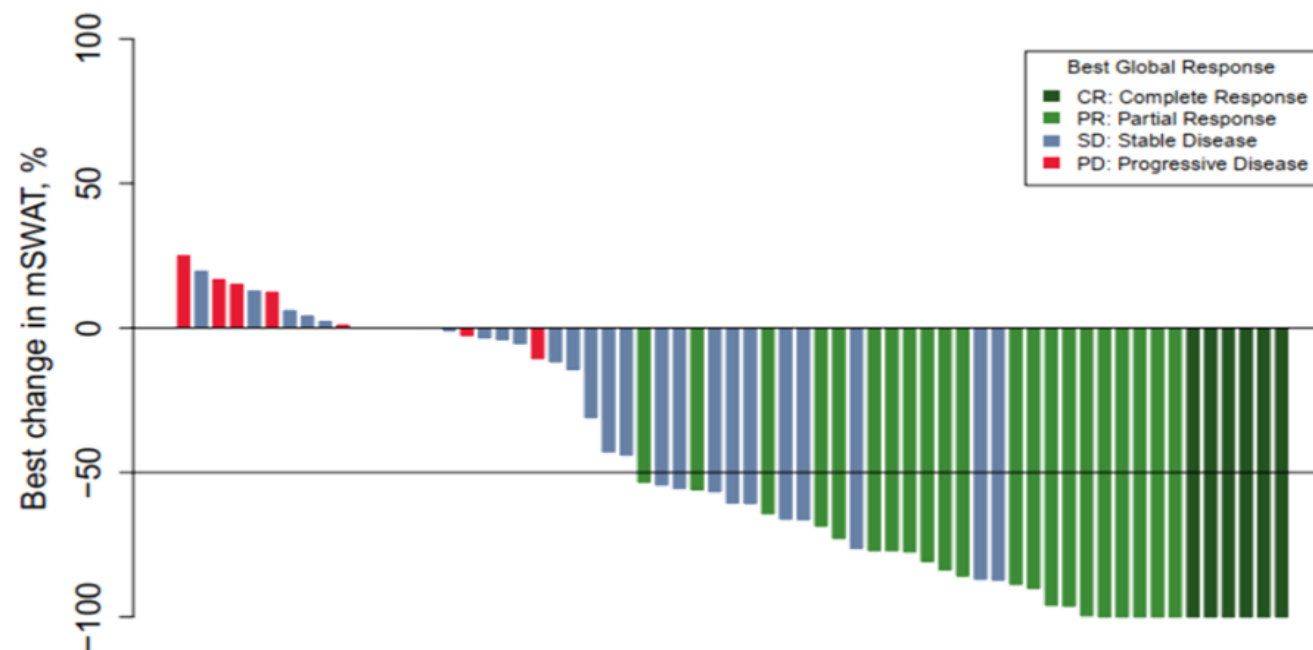


Deep and durable responses in SS patients post-Moga, for whom there are no approved drugs

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

- **100% Patients are post-Moga**
- **Median time to Global Response**
 - 2.8 months (range [1-10])
- **Median PFS**
 - 8.3 months (95% CI [5.1-18.7])
- **Median DoR**
 - 25.6 months (95% CI [11.0-NE])

Global ORR: 42.9% (95% CI [31.4-55.1])



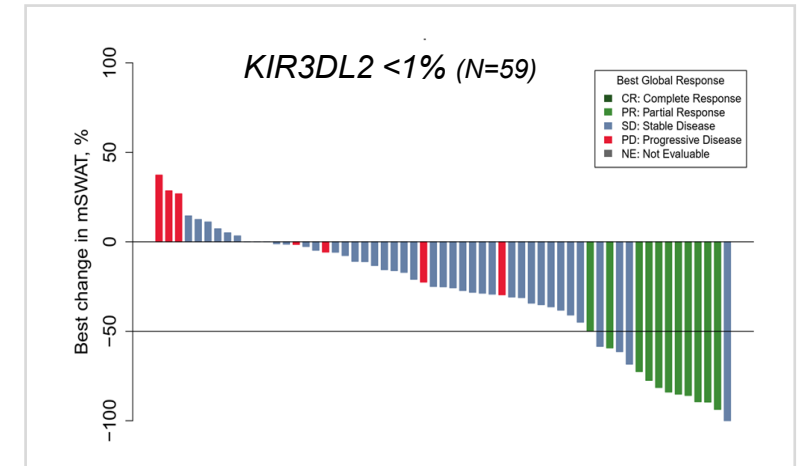
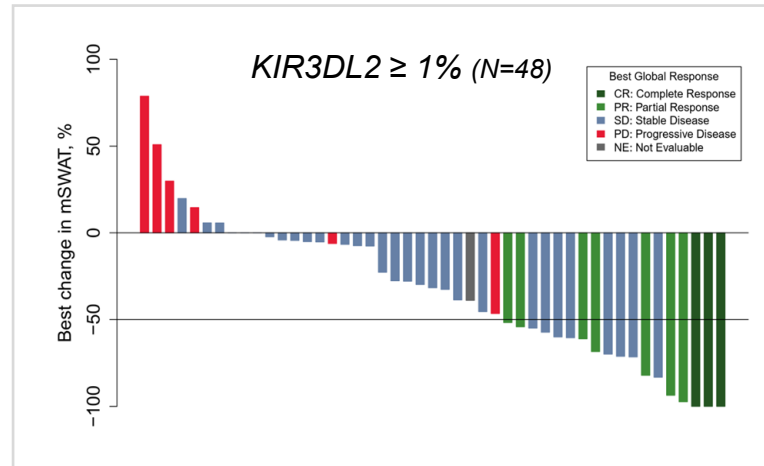
63 patients with ≥ 2 prior lines of systemic therapy, *post-Mogamulizumab*

2025 ASCO
ANNUAL MEETING

In Mycosis fungoides, Lacutamab induced deep responses regardless of KIR3DL2 expression level, with a high overall clinical benefit

107 patients

with ≥ 2 prior lines of systemic therapy



Global CBR (CR+PR+SD)

86.0% (95% CI [78.2, 91.3])

Skin response

29.0% (95%CI [21.2-38.2])

Global ORR

19.6% (95% CI [13.2-28.1])

Median time to Global Response

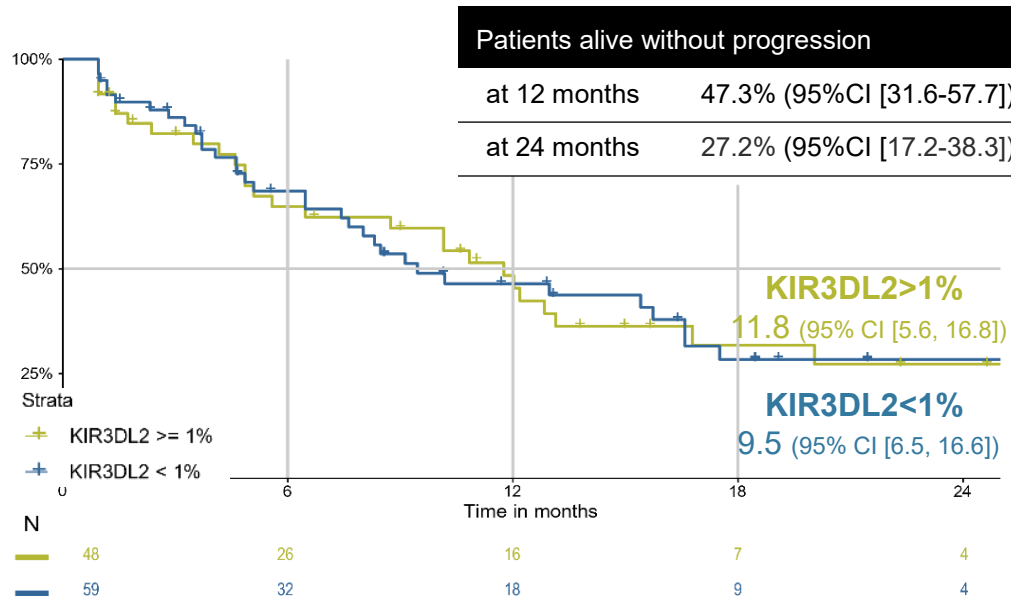
2.8 months (range [1-37])

Median DoR

13.8 months (95% CI [7.4-NE])

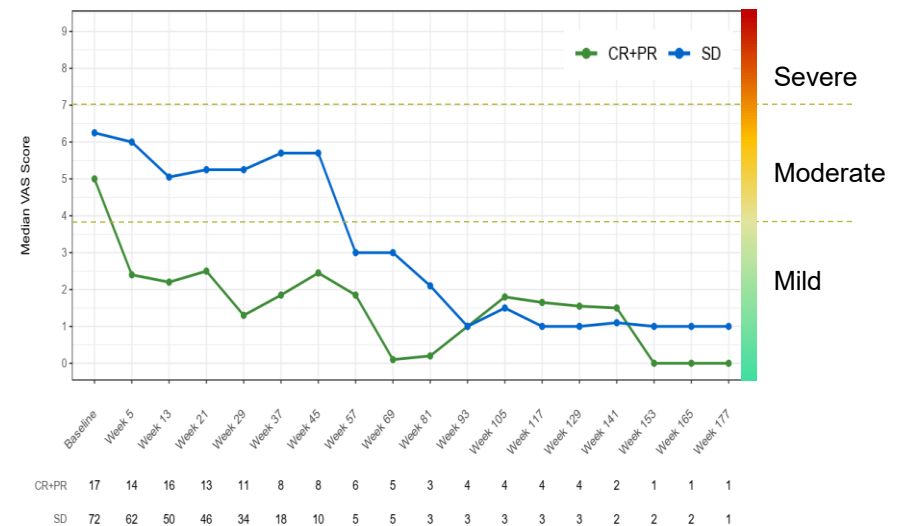
In MF, Lacutamab induced a long PFS matched by improvement of QoL

Median PFS: **10.2 months** (95% CI [8.0-15.4])



VAS

Pruritus intensity measurement



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

CTCL: Cutaneous T-Cell Lymphoma; CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; CBR: Clinical Benefit Rate; PFS: progression-free survival, DoR: duration of response

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

Patient Case: MF patient with Response still ongoing after 3.5 yrs

Patient description

- MF diagnosed in 2016
- 4 previous lines of therapy (PUVA therapy, bexarotene, interferon, methotrexate)
- T2N0M0B1 at baseline

Baseline
Oct. 05, 2020



Week 57 Mar. 29, 2022



SKIN
PR at W5, CR from W37

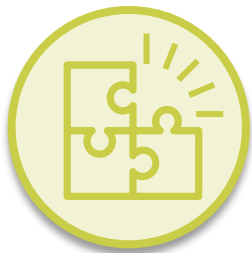
Blood
CR from W5

LN
Not involved (N0 at baseline)



GLOBAL
PR from W5 then CR from W37
still ongoing at W201 (Jan 2025)

Lacutamab: new target, new profile, new opportunities for patients and physicians



**Unmet needs
in CTCL**



LACUTAMAB

First-in-class antibody a-KIR3DL2

Target profile

Specificity



Tumor specific target – no collateral damage

Intensity of response



Global response in skin, blood and lymph nodes

Duration of response



Deep responses and long PFS

Tolerability



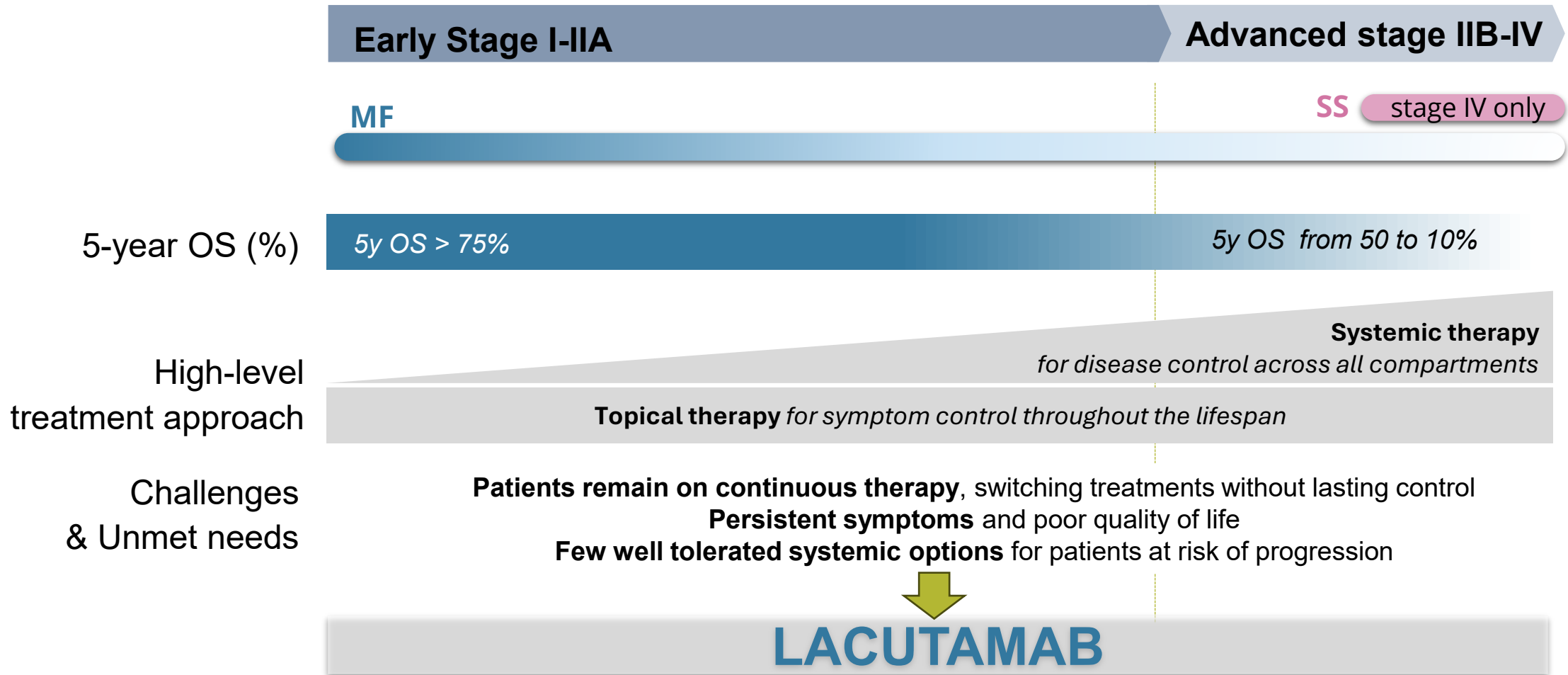
Favorable safety and tolerable profile

Patient QoL



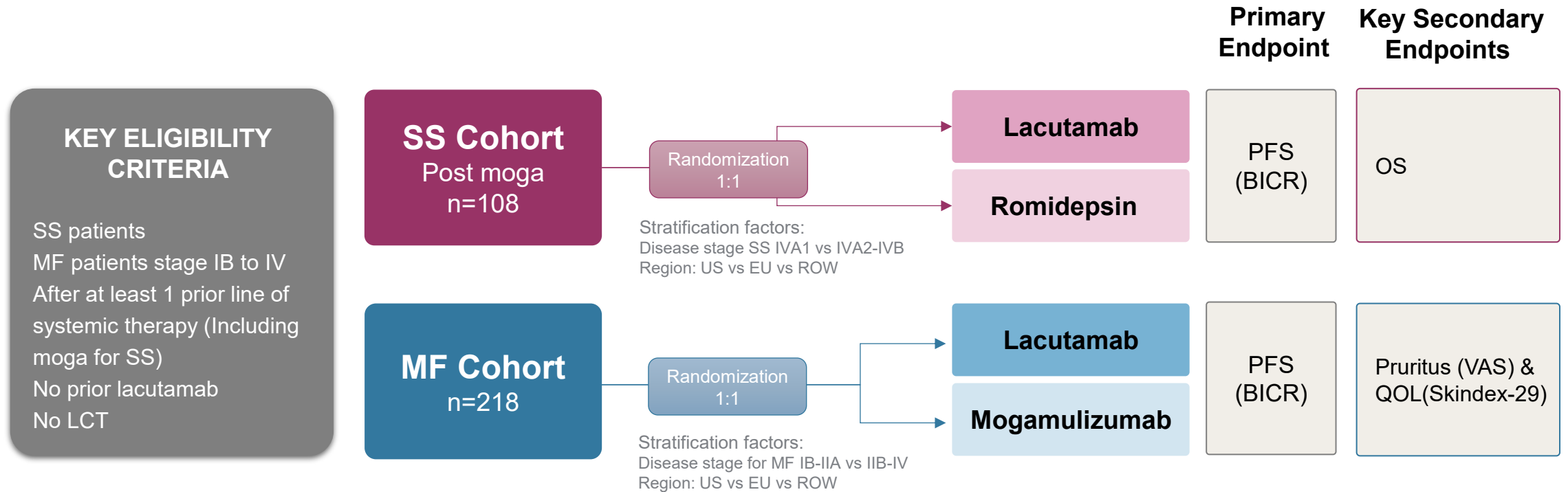
Patient-relevant improvements in symptoms

A potential game changer in CTCL: Lacutamab to address unmet needs



Lacutamab potential Phase 3 confirmatory study design in CTCL

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

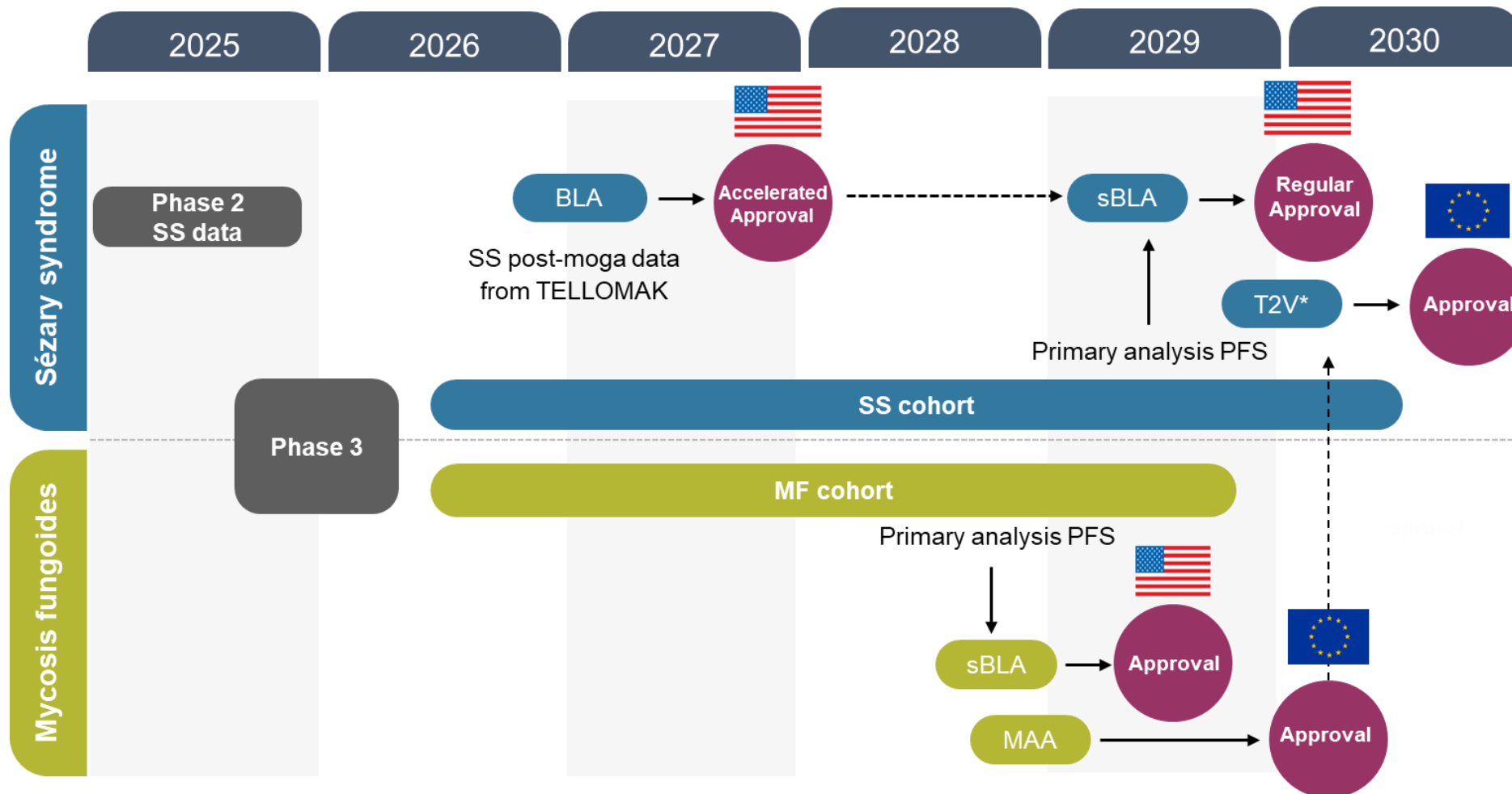


Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

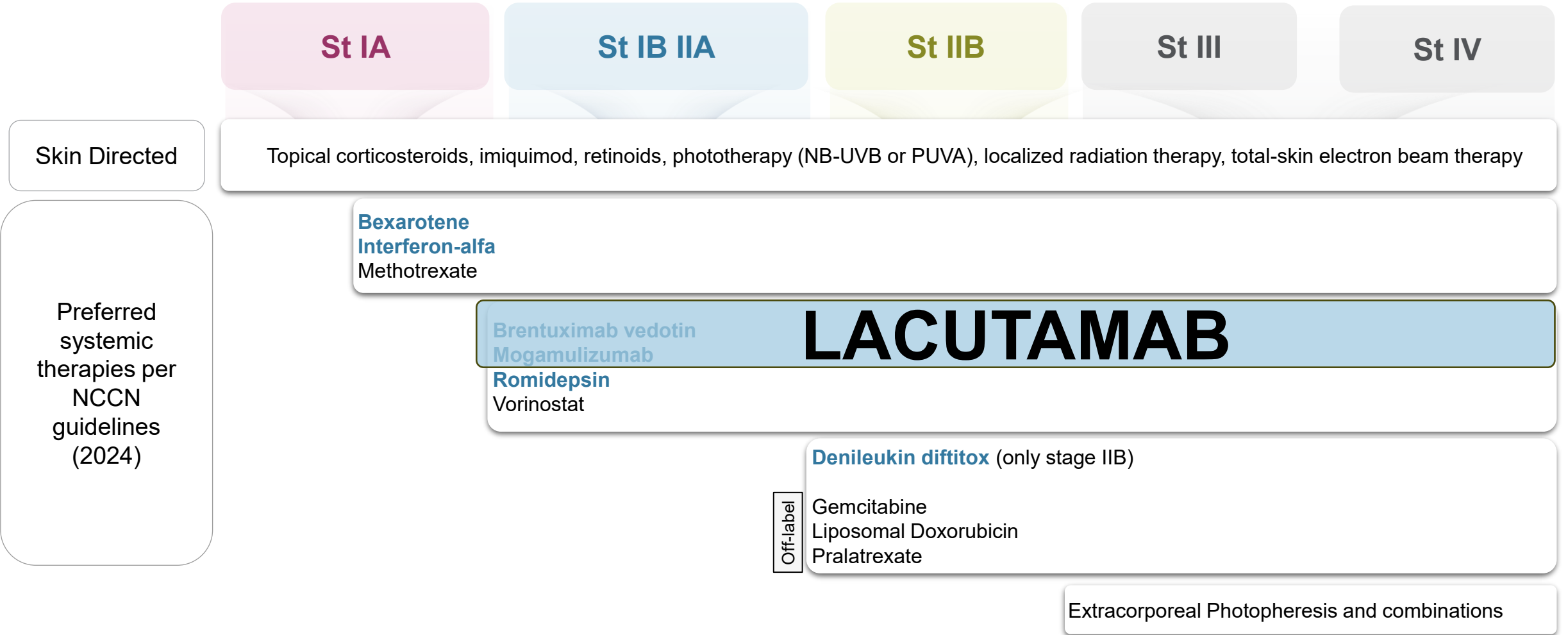
CTCL: Cutaneous T Cell Lymphoma; MF: Mycosis fungoides; SS: Sézary syndrome
LCT: Large Cell Transformation
PFS: Progression free survival, OS: Overall survival, QoL: Quality of life

Potential clinical and regulatory timelines

No new data required for Accelerated Approval submission in Sézary syndrome



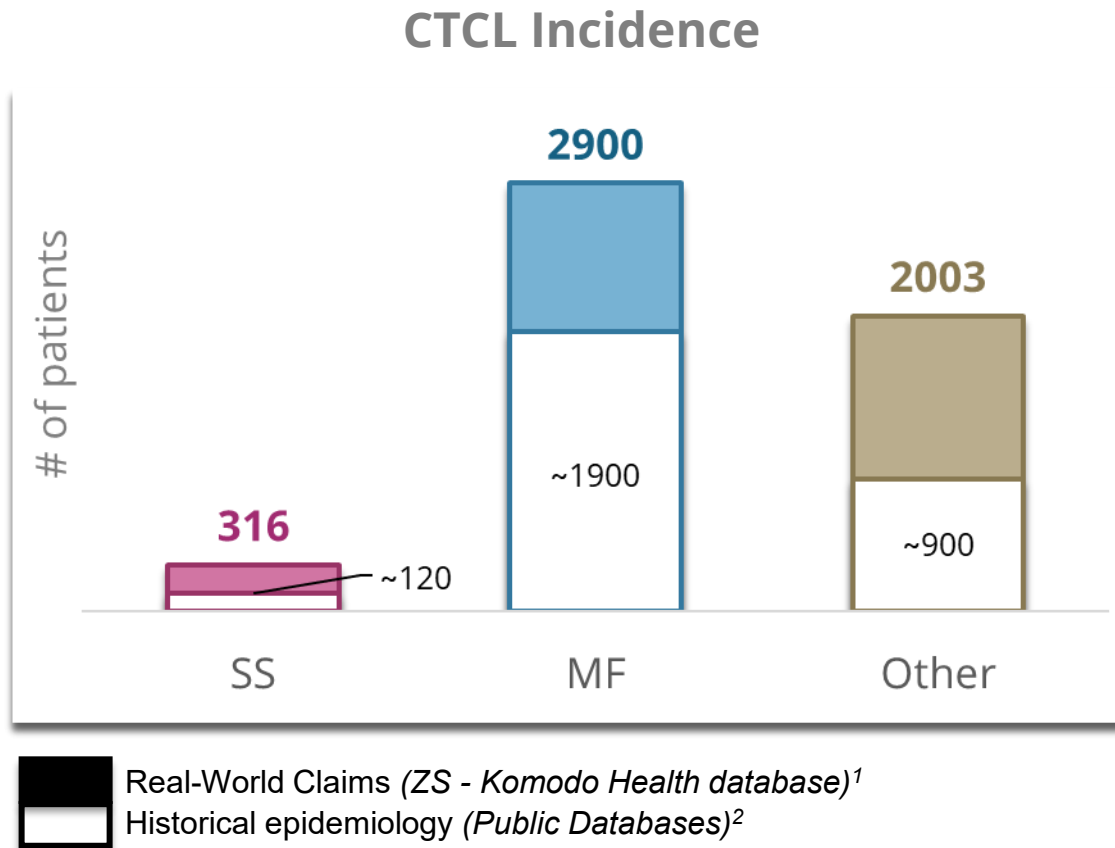
Positioning Lacutamab as preferred systemic therapy within NCCN Guidelines



At stage IA, systemic therapies should be reserved for patients with blood involvement or for whom skin-directed therapies do not provide sufficient disease control or who have disease that is not amenable to skin-directed therapy (eg, in regions where topical therapies are difficult to apply regularly). At stage IB-IIA, Systemic therapies should be considered for patients with extensive skin involvement, higher skin disease burden, predominantly plaque disease, blood involvement, and/or inadequate response to skin-directed therapy. Vorinostat is preferred regimen in stage IB-IIA and stage IV SS only. Gemcitabine, Liposomal Doxorubicin are preferred regimen in st IIB generalized disease and st IV MF. Pralatrexate and Denileukin diftitox are preferred regimen in st IIB generalized disease only. ECP is preferred regimen in St III MF and SS, but not st IV MF

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

Real-world data reveal higher incidence across CTCL subtypes in US

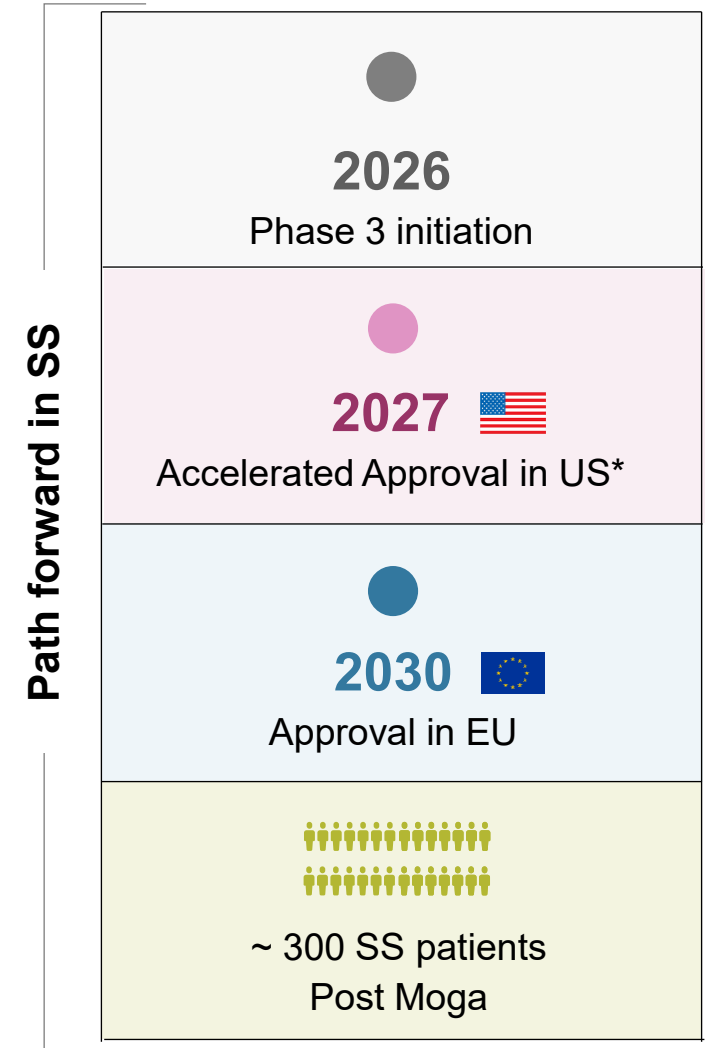


- CTCL is a rare and heterogeneous diseases making the assessment of incidence and prevalence challenging
- Real-world claims¹ data provide the most current view of the CTCL landscape in the US and indicate a higher incidence than previously reported
- **SS** incidence is approximately 3 times higher than previously reported and **MF** around 50% higher

Sézary Syndrome (SS): Near-term, de-risked opportunity in the US

Tellomak Phase 2 and planned Phase 3

- Higher incidence than public datasets indicate in the U.S.
 - Incidence ~300 new patients/year
 - Prevalence ~1000 overall diagnosed patients
- Most SS patients receive mogamulizumab
 - **Moga-treated SS patients ~300 patients/year**
- SS patients managed by hematologist-oncologists and dermatologists
 - Mogamulizumab given mainly by **hematologist-oncologists**
- Clear and actionable commercial opportunity concentrated in academic centers
 - **Accessible with a focused commercial footprint**

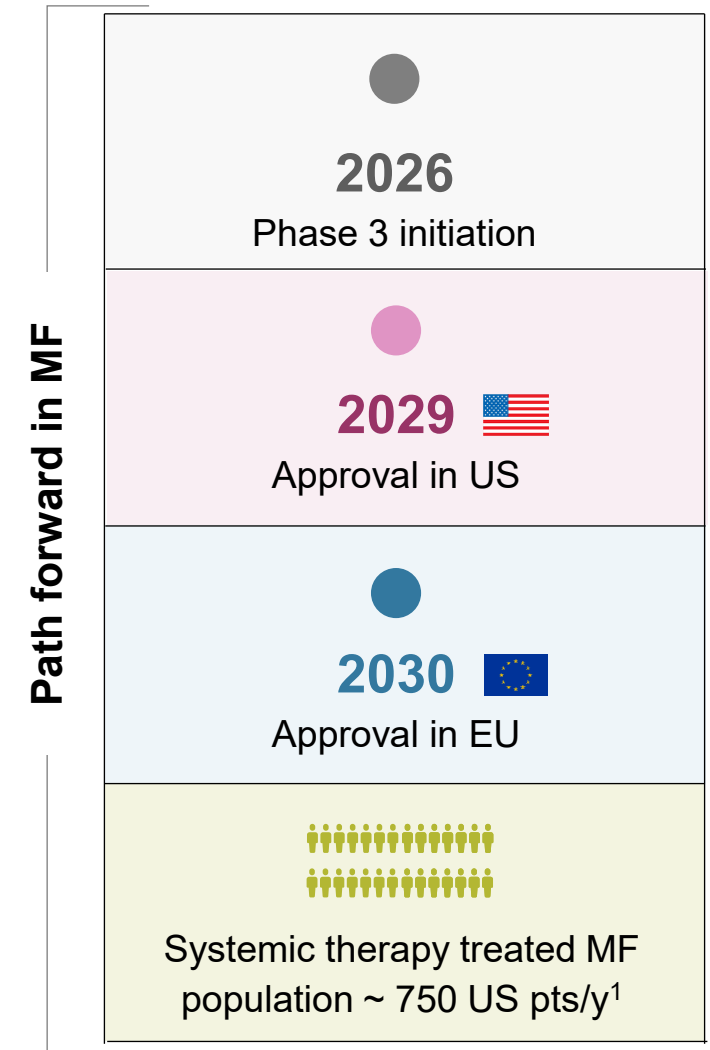


*Regular approval in the US in 2029.
 Number of patients estimated are based on ZS associate retrospective analysis in CTCL using U.S. Komodo Health-based claims data 2018-2023

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

Mycosis fungoides (MF): Phase 3 objective is to establish Lacutamab as the new 2L standard of care

- Higher incidence¹ than public data and **tangible opportunity** within the **existing pool of patients** currently treated with systemic therapy
- Primary physician research supports the potential for **2L standard-of-care adoption**²
- The planned **Sézary launch infrastructure** would **enable** efficient **expansion in MF** through a shared prescriber base.



¹ ZS associate – CTCL analysis of retrospective U.S. Komodo Health-based claims data 2018-2023
 ~3,000 MF patients diagnosed annually in the U.S.
 ~25 % of MF patients receive systemic therapy
² Primary market research (n = 18) - Horizon pharma

Mycosis Fungoides: Ambition to become the standard of care for early-stage patients

Life cycle management plan

Unique Lacutamab profile may enable earlier adoption

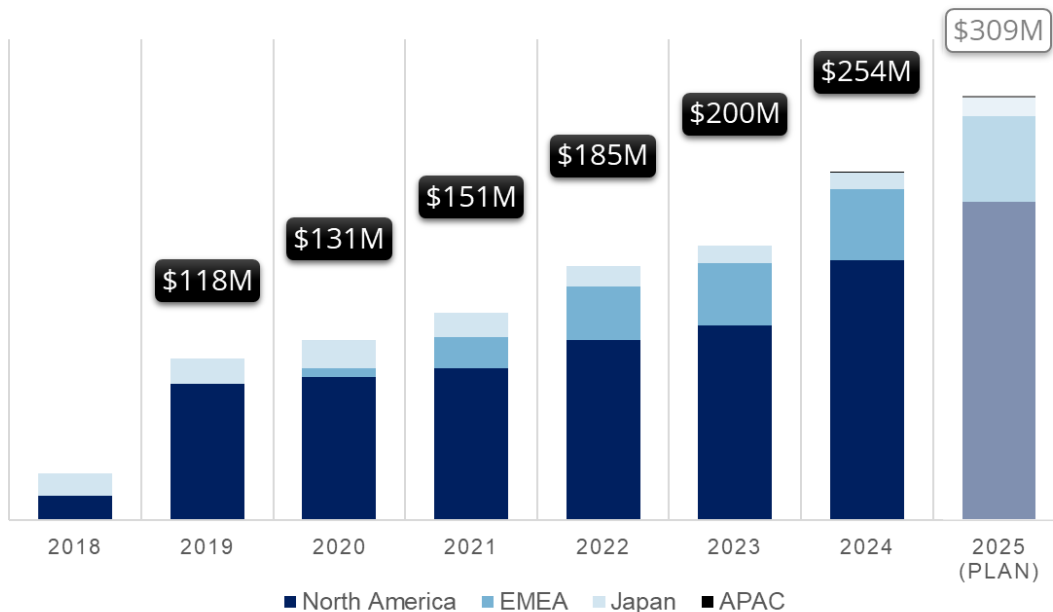
- Targeting underlying disease to better address symptoms.
- Demonstrates durable PFS and quality-of-life benefits
- Favorable safety supports long-term use

Potential to grow the early-stage (IB–IIA) segment by unlocking use of systemic therapy with Lacutamab

- Planned Phase 3 aims to support approval across MF stages in 2L+
- Opportunity to expand into earlier-stage patients currently on skin-directed therapies

Established market potential in CTCL with significant untapped growth opportunity

POTELIGEO® (Mogamulizumab) Sales Revenue (Million US\$)



Adapted from Kiowa Financial report (conversion rates applied for JPY to USD were based on year-end fixing rates). Mogamulizumab was FDA Approved in 2018 in R/R mycosis fungoides (MF) or Sézary syndrome (SS) after at least one prior systemic therapy.

- Established systemic therapy demonstrates commercial potential in CTCL.
- Real-world data showed that a limited proportion of MF patients currently receive systemic treatments such as mogamulizumab, highlighting a significant opportunity to reach a broader patient population

Lacutamab value drivers



Treatment duration

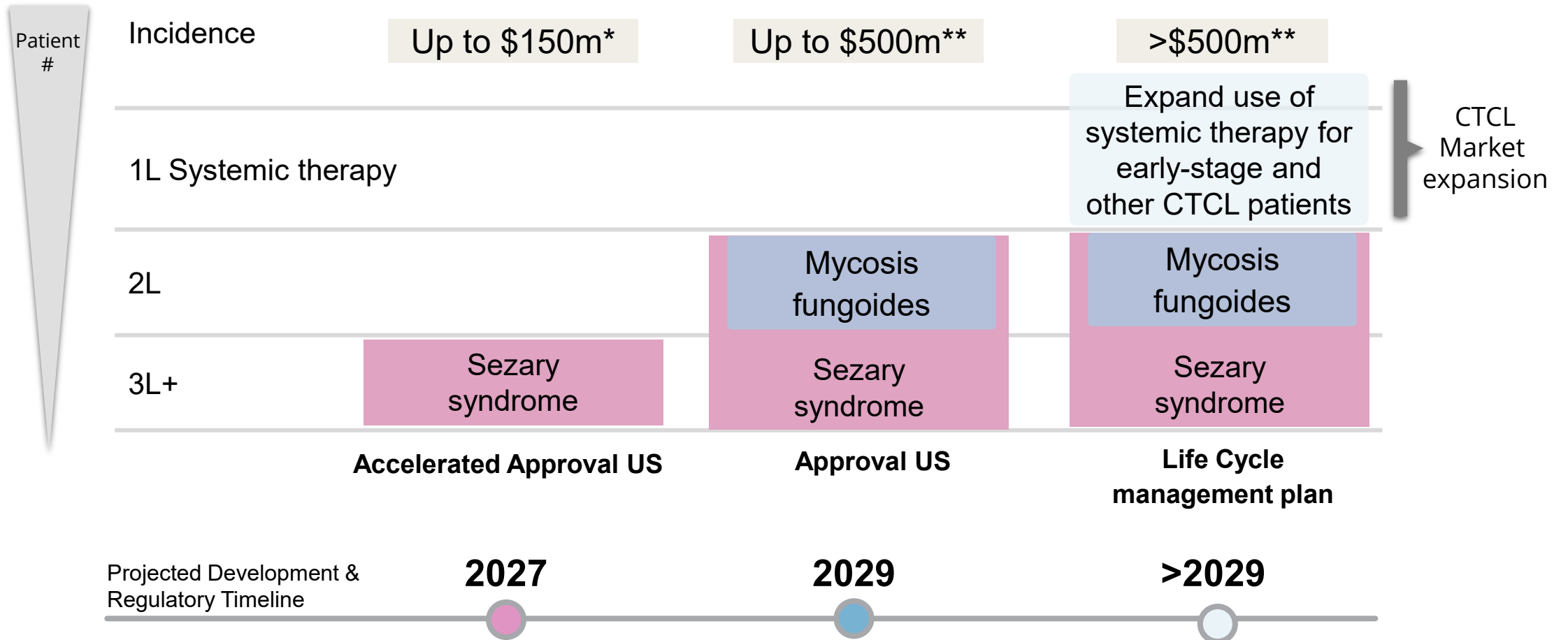


Pricing



Market share & Eligible Population

Lacutamab market potential in CTCL

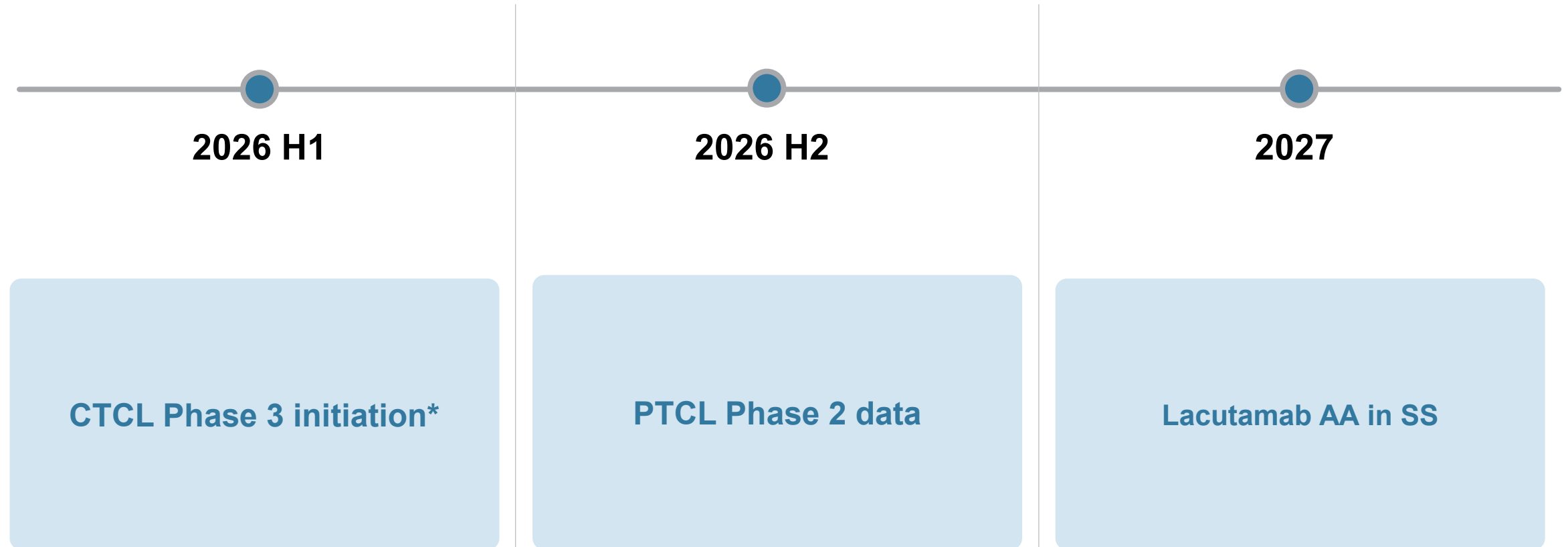


* Estimate Peak Year Sales US

** Estimate Peak Year Sales US, EU

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Lacutamab potential next catalysts



*Financing of the Phase 3 is not included in cash runway
CTCL: Cutaneous T-Cell Lymphoma; PTCL; Peripheral T-Cell Lymphoma; AA: accelerated approval

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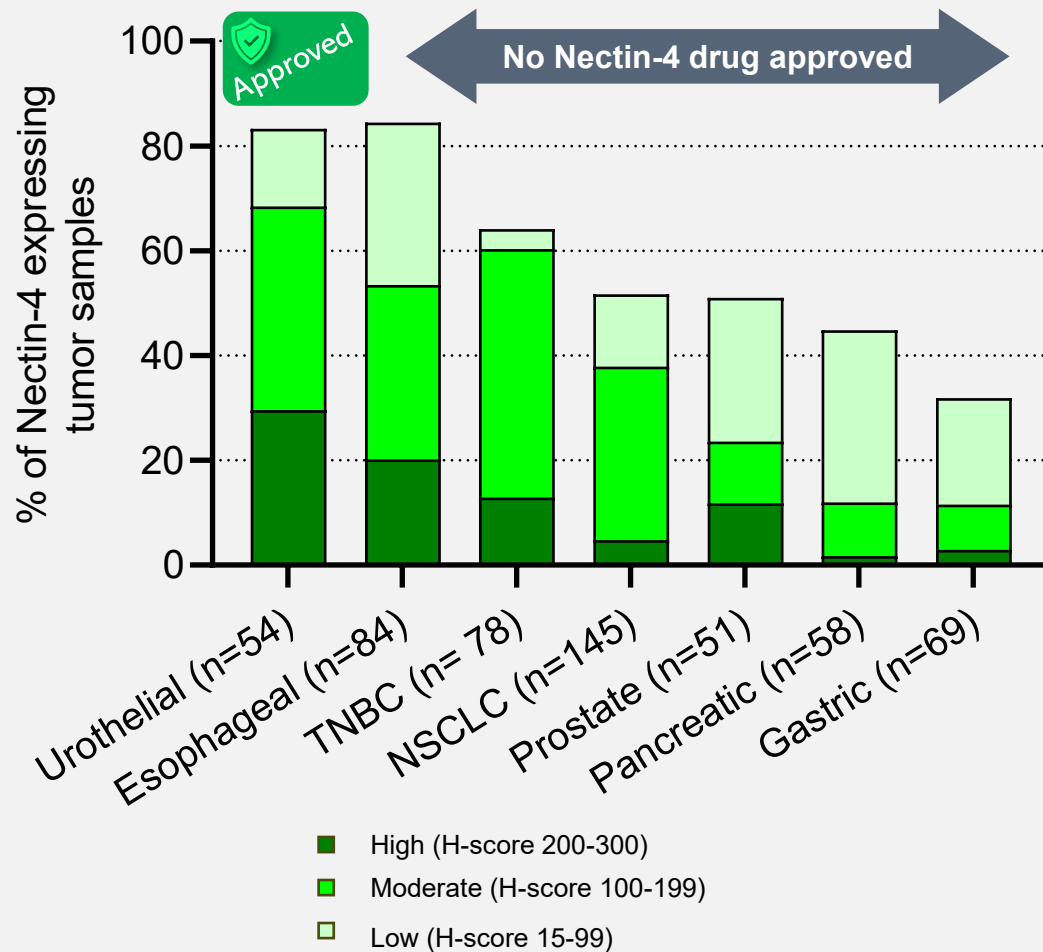
IPH4502

Novel and differentiated DAR8 Nectin-4 exatecan ADC

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



Nectin-4 expression in solid tumors



01

PADCEV (enfortumab vedotin, EV) is approved solely for patients with urothelial cancer, where expression of Nectin-4 is the highest

02

PADCEV induced toxicity frequently leads to discontinuation of treatment

03

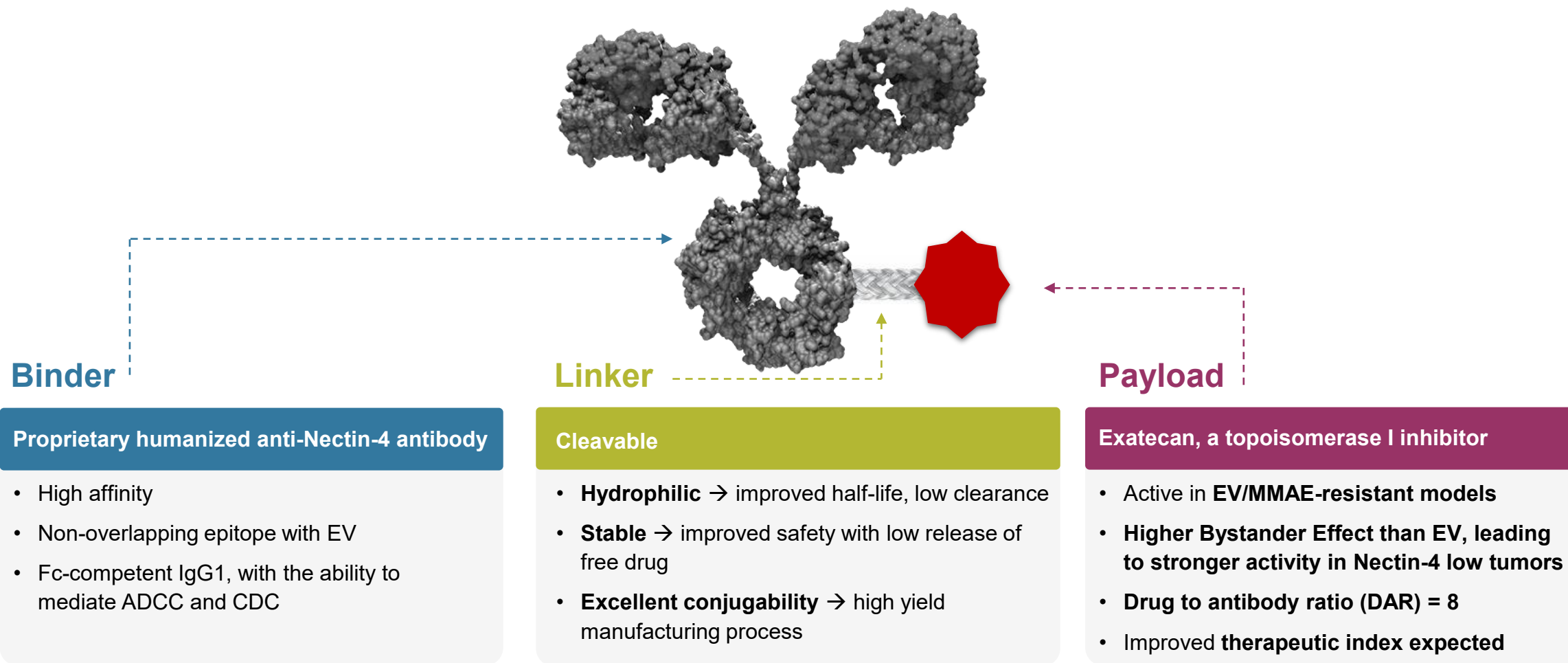
Relapses are frequently observed creating a growing medical need post-PADCEV

04

Limited evidence that PADCEV is active in other indications despite high to moderate expression of Nectin-4

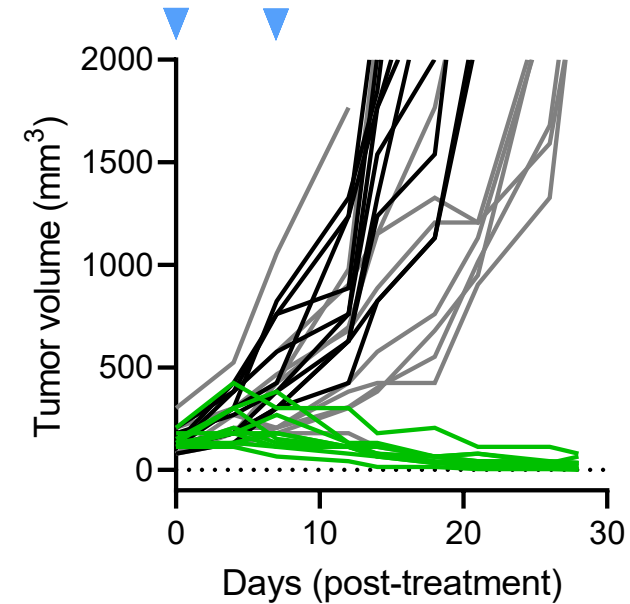
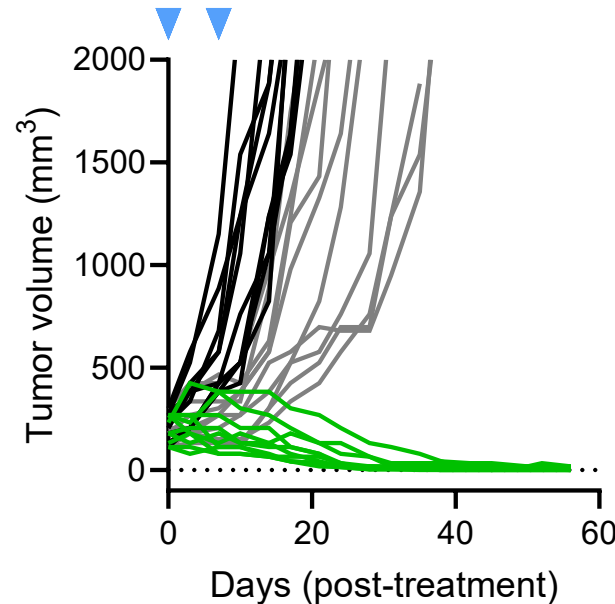
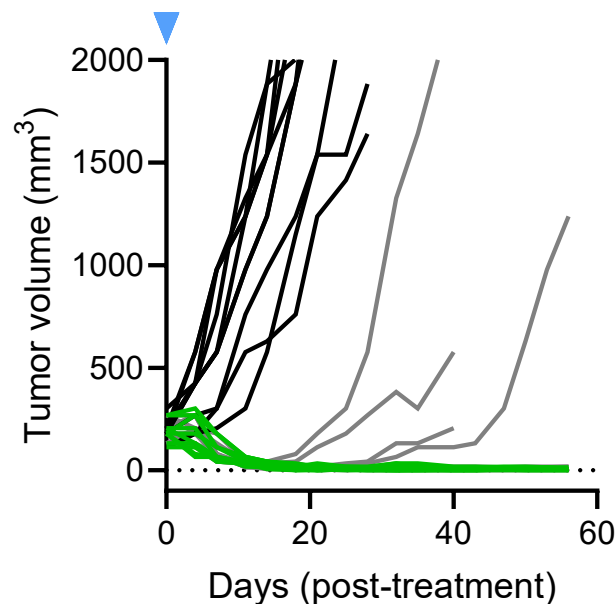
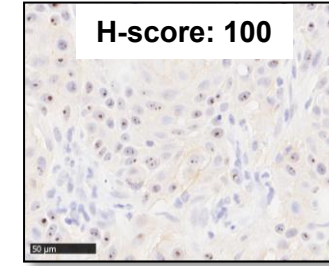
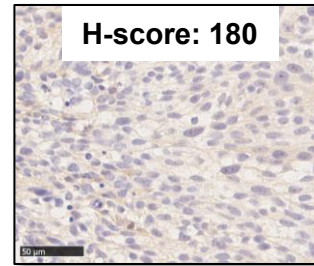
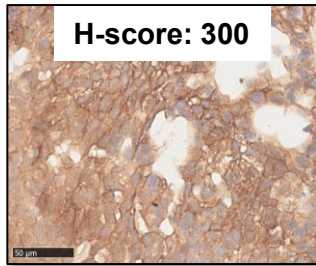
IPH4502: Novel and differentiated DAR8 Nectin-4 exatecan ADC

Target profile



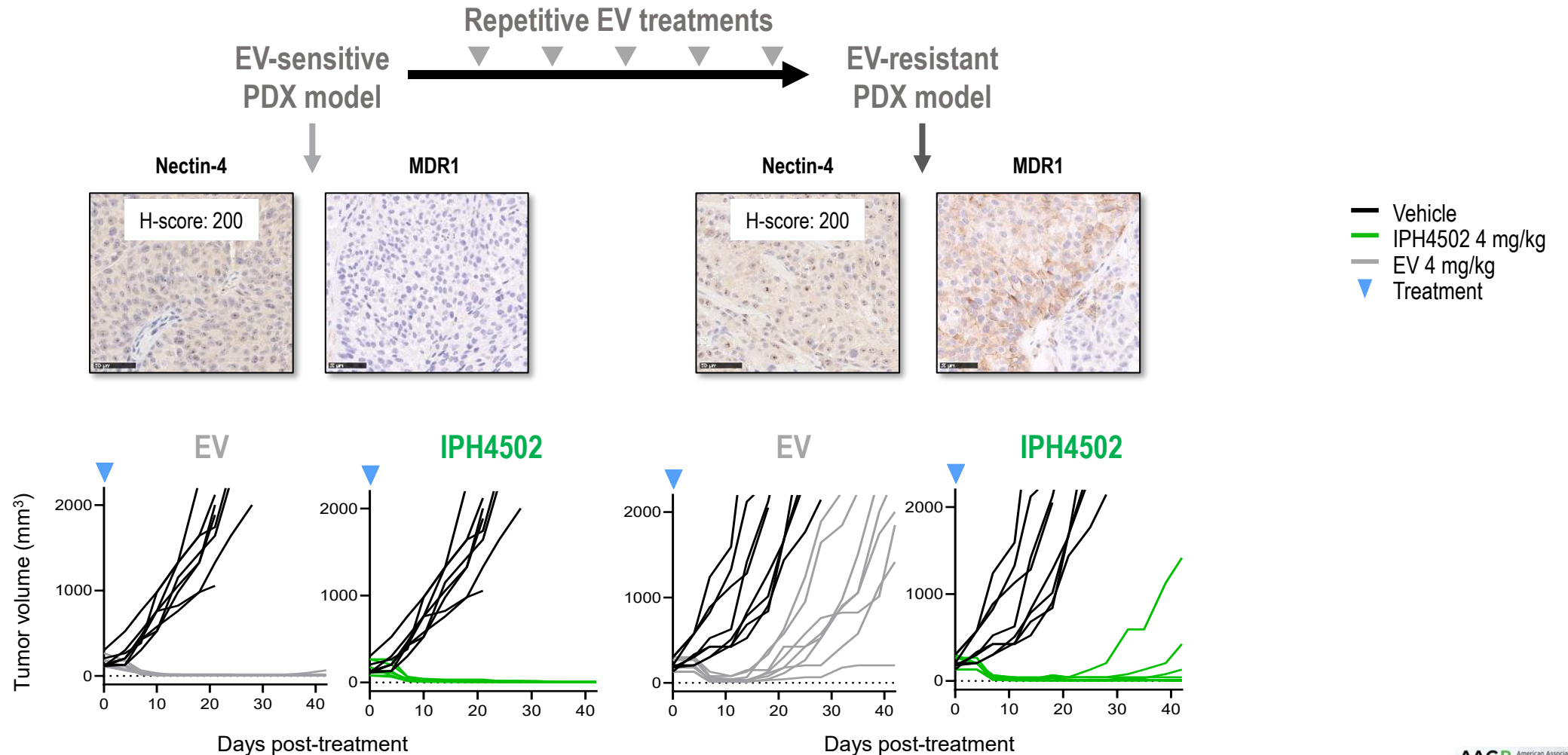
IPH4502: Shows efficacy across various Nectin-4 expression levels and demonstrates superior activity to EV in bladder PDX models

Nectin-4 expression

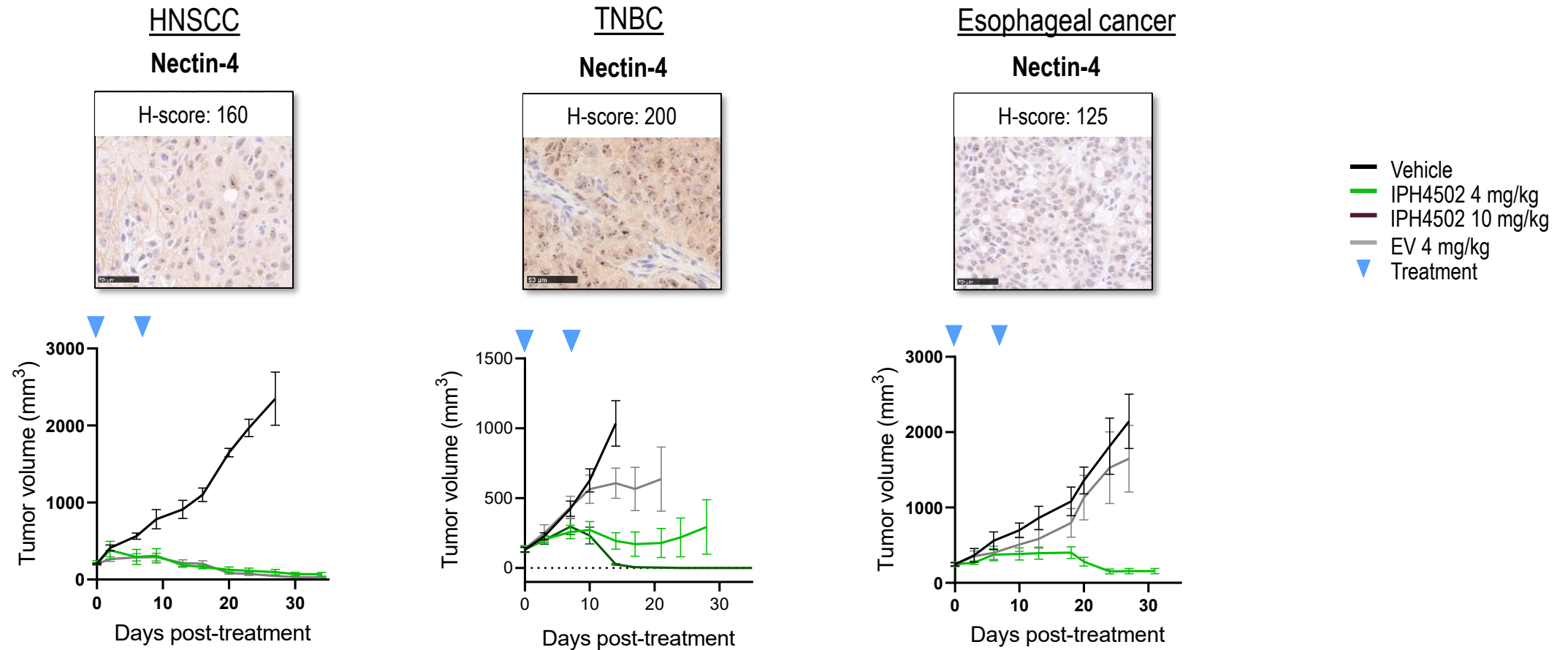


- Vehicle
- IPH4502 4 mg/kg
- EV 4 mg/kg
- Treatment

IPH4502 overcomes EV resistance in a UC PDX tumor model



IPH4502 shows anti-tumor activity in PDX models from various indications



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)

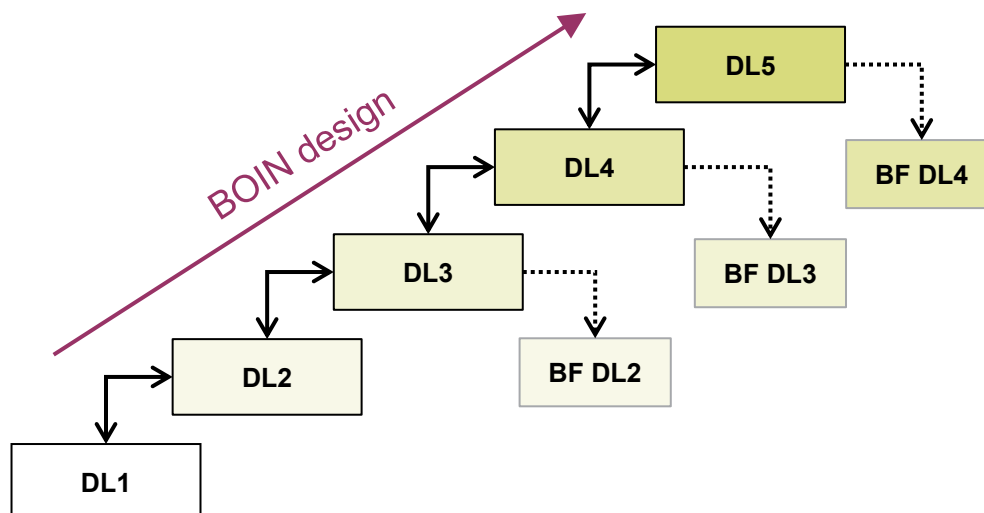
STUDY POPULATION

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

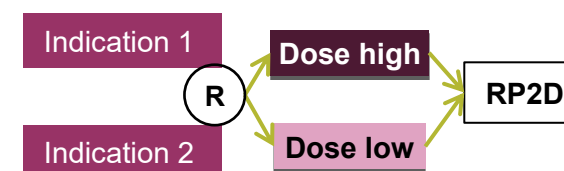
Dose escalation

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



Dose optimization

n= up to 60 pts



OBJECTIVES

Primary Objectives:

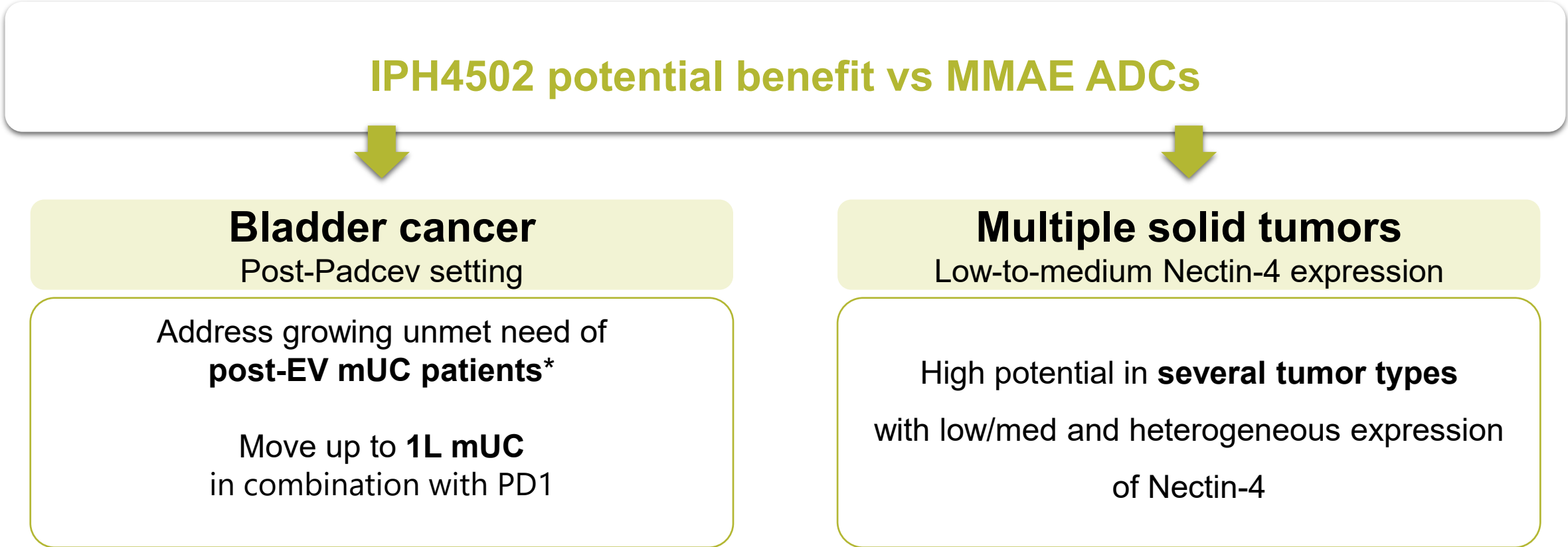
- Safety (DLT, MTD) and tolerability of IPH4502
- Determine RP2D

Secondary Objectives:

- PK
- Immunogenicity
- Preliminary efficacy
- PFS

IPH4502 potential in solid tumors: Bladder cancer and beyond

IPH4502 potential benefit vs MMAE ADCs



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graph TD; A[IPH4502 potential benefit vs MMAE ADCs] --> B[Bladder cancer<br/>Post-Padcev setting]; A --> C[Multiple solid tumors<br/>Low-to-medium Nectin-4 expression]; B --> D[Address growing unmet need of<br/>post-EV mUC patients*<br/>Move up to 1L mUC<br/>in combination with PD1]; C --> E[High potential in several tumor types<br/>with low/med and heterogeneous expression<br/>of Nectin-4]
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Bladder cancer

Post-Padcev setting

Address growing unmet need of
post-EV mUC patients*

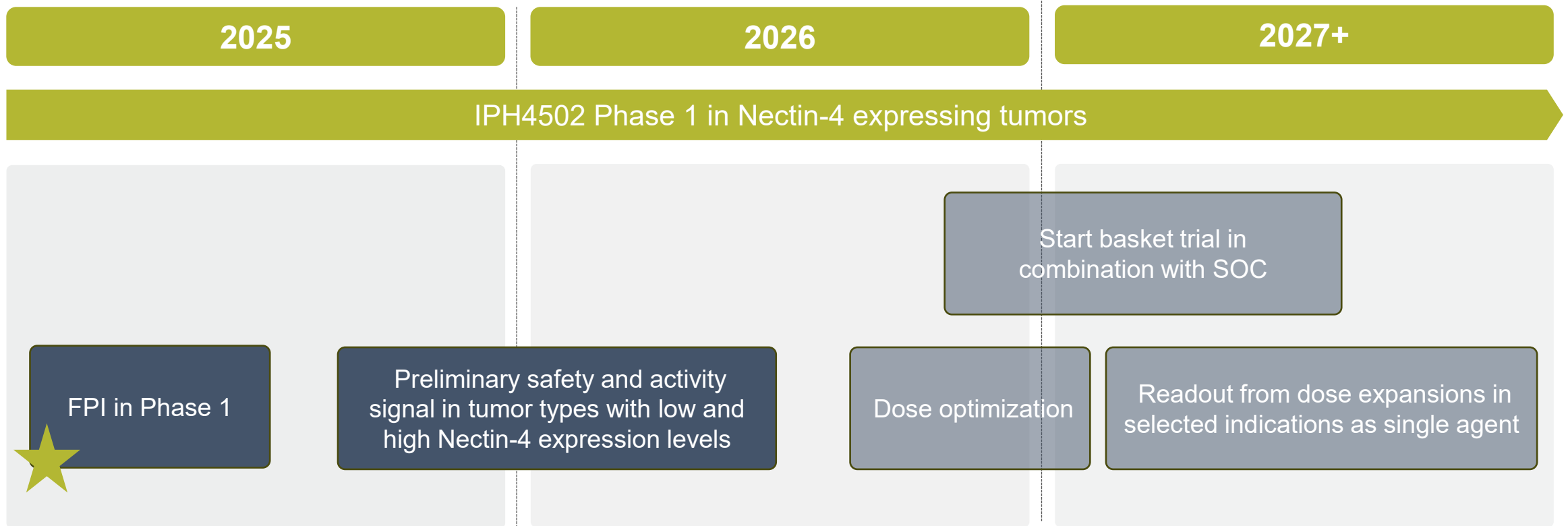
Move up to **1L mUC**
in combination with PD1

Multiple solid tumors

Low-to-medium Nectin-4 expression

High potential in **several tumor types**
with low/med and heterogeneous expression
of Nectin-4

IPH4502 (Nectin-4 ADC): Multiple clinical milestones to be delivered in mid-term





Monalizumab 

Co-developed with AstraZeneca,
Phase 3 PACIFIC-9 trial ongoing
in NSCLC

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

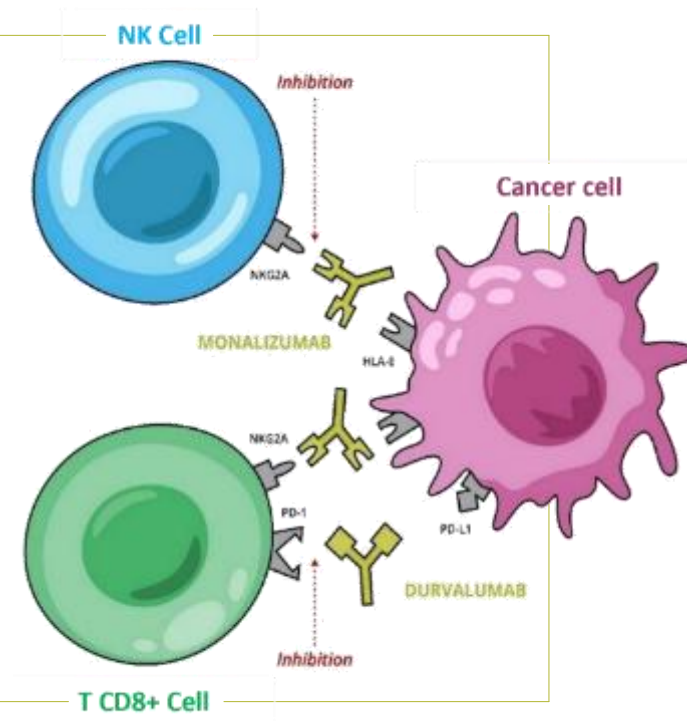


Strategic asset providing scientific validation

Monalizumab, an anti-NKG2A checkpoint inhibitor

Monalizumab blocks the NKG2A inhibitory receptor on both NK cells and cytotoxic CD8+ T cells.

Durvalumab prevents binding between the inhibitory T cell receptor PD-1 and the tumor cell ligand PD-L1.



Monalizumab and Durvalumab act synergistically to block the inhibitory action of tumor cells on tumor-infiltrating NK and CD8 T cells.

Advancing NSCLC care: Ongoing clinical trials with Monalizumab

Three Phase 2 Trials completed supporting rationale of combination in early NSCLC

- COAST
- NeoCOAST
- NeoCOAST-2

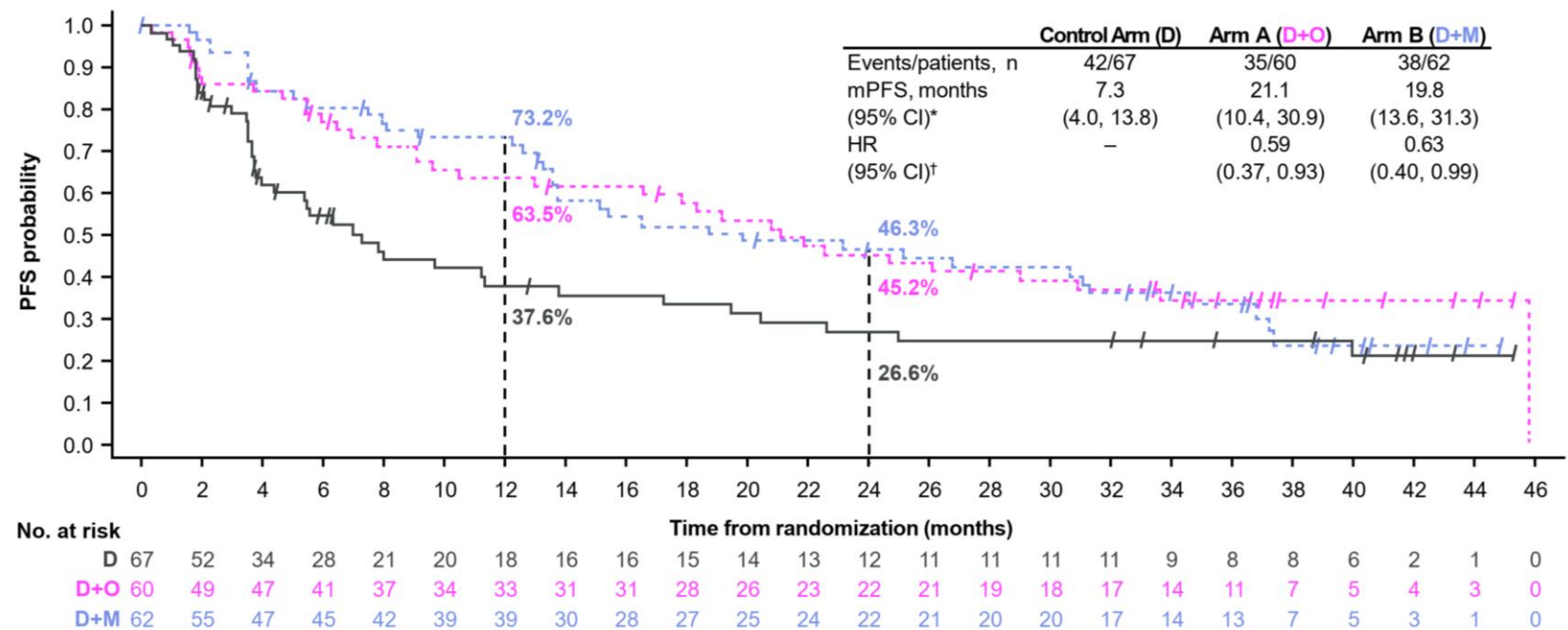
Phase 3 **PACIFIC-9**

- ✓ Phase 3 PACIFIC-9 trial fully recruited, IDMC recommended the continuation of the trial based on a pre-planned analysis.
- ✓ High level read-out expected in **H2 2026**

COAST is a global, open-label, phase 2 study of durvalumab alone or combined with the anti-CD73 monoclonal antibody (mAb) oleclumab or anti-NKG2A mAb monalizumab as consolidation therapy

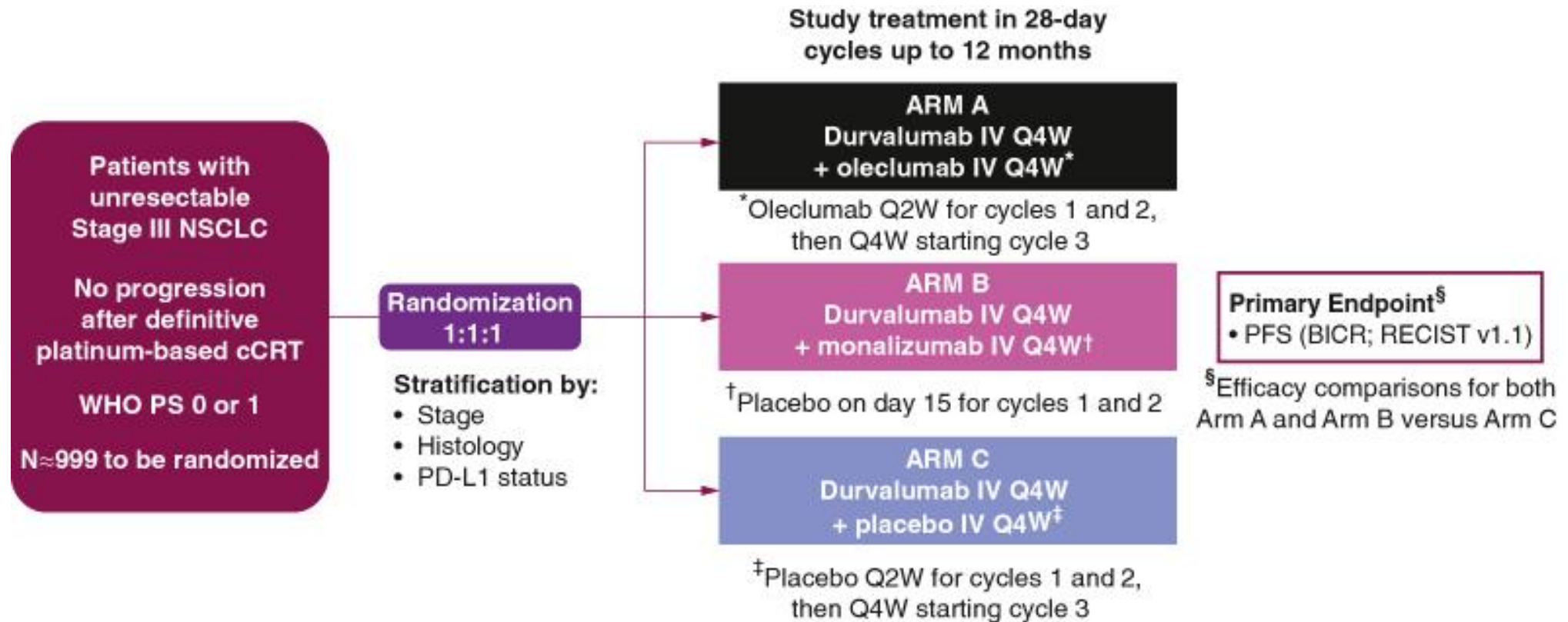


- PACIFIC trial established consolidation durvalumab after chemoradiotherapy (CRT) as the standard of care for patients with unresectable, Stage III non-small-cell lung cancer (NSCLC) who have not progressed after CRT
- Interim results from COAST (median follow-up 11.5 months) suggested that treatment with durvalumab + oleclumab or durvalumab + monalizumab increased objective response rate (ORR) and prolonged PFS versus durvalumab alone



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

Design of the PACIFIC 9 trial



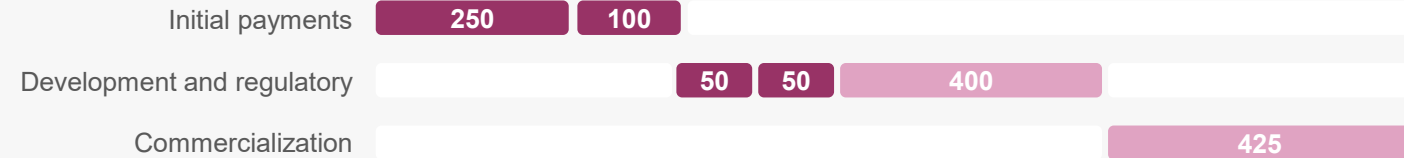
Financial highlights of the partnership with AstraZeneca on monalizumab



Milestone payments In US\$ million

— Amounts received
— Total milestones

\$ Total amount of the agreement: 1.275 billion US\$



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.

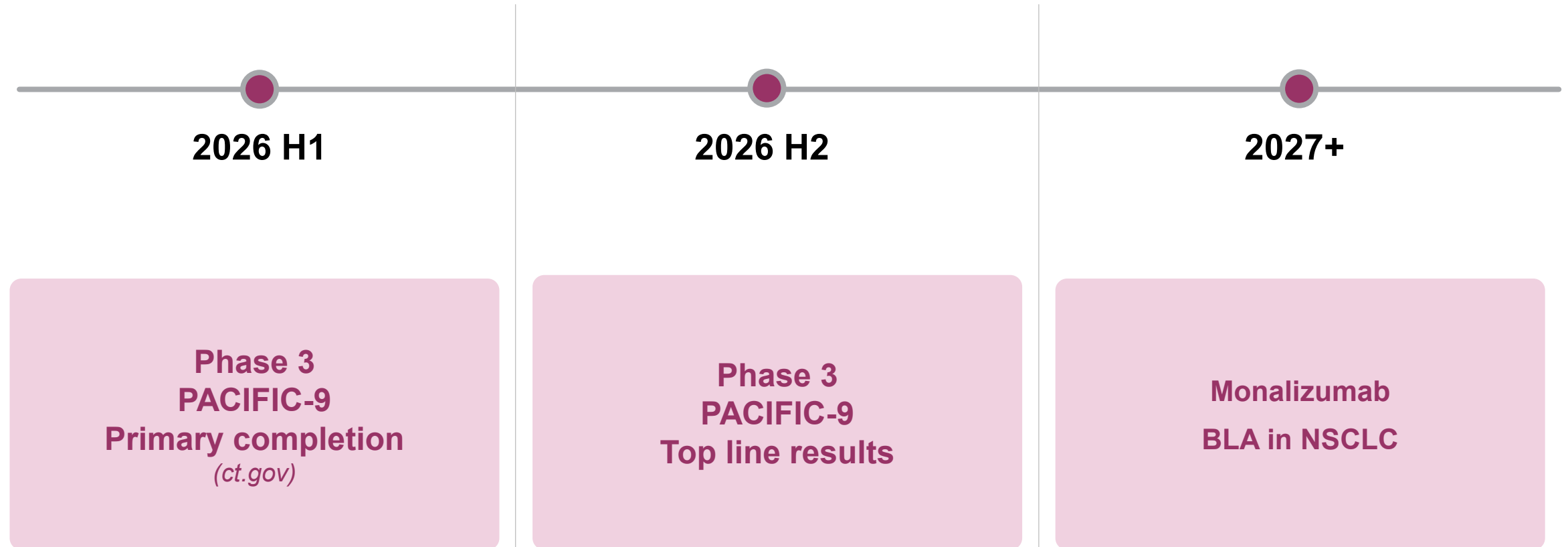


Europe

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.

450 million US\$ has already been received as part of the agreement with AstraZeneca on monalizumab and 825 million US\$ of potential milestones remain

Monalizumab potential next catalysts



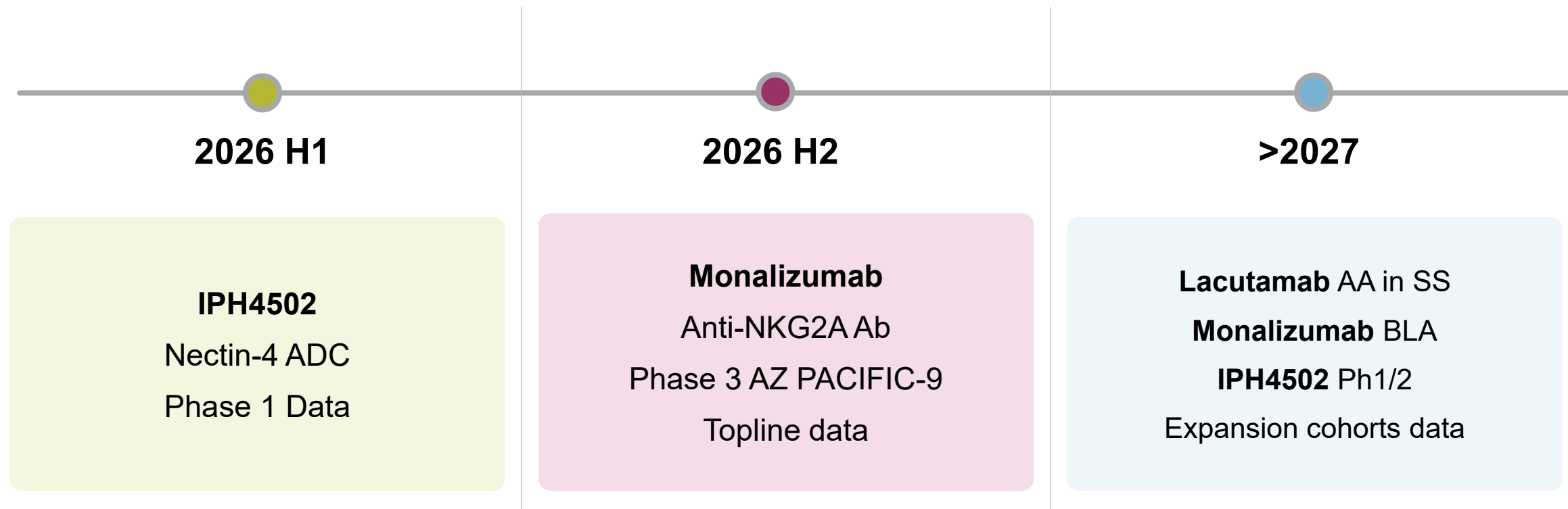


Conclusion

Upcoming Catalysts
and Use of proceeds



Strong short-term catalysts across Innate's portfolio



Cash position of €70.4m* as of June 30, 2025 with anticipated runway to end of Q3 2026

Late Clinical Stage, Novel MAb and ADC focused oncology company

Lacutamab poised to deliver meaningful benefits across CTCL, a potential game changer

- ✓ Breakthrough therapy designation in SS with BLA filing expected in H2 2026 and potential accelerated approval in H2 2027
- ✓ Label expansion into MF and Life cycle opportunity in PTCL

IPH4502, a Nectin-4 exatecan ADC

- ✓ Targeting post-Padcev setting and potential in multiple solid tumors
- ✓ Ongoing Phase 1 with preliminary safety and activity signal at the end of 2025 or early 2026

Validating high value pharma partnerships

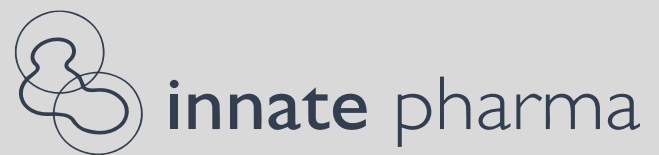
- ✓ Ongoing Phase 3 of Monalizumab with AstraZeneca with readout expected in H2 2026
- ✓ Strategic relationship with Sanofi

Multiple near-term value driving catalysts

- ✓ Lacutamab CTCL Phase 3 initiation, PCTL Phase 2 data and accelerated approval in SS
- ✓ Monalizumab PACIFIC-9 readouts in H2 2026
- ✓ IPH4502 Ph1 Dose escalation preliminary data

Experienced team focused on execution

- ✓ Management team with years of industry experience at leading biopharma institutions
- ✓ Track record of successful innovation and execution



EURONEXT : IPH.PA NASDAQ : IPHA

Thank you

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



Appendix

Strategic partnership with AstraZeneca

IPH5201

Milestone payments



\$60m

Already received

Including \$5 million in milestone payment for the launch of the MATISSE Phase 2 trial.

Potential total amount of the agreement
\$885 million

Royalties on sales



Outside Europe

AstraZeneca will record all sales of IPH5201 and pay Innate Pharma royalties based on net sales upon commercialization



Europe

The agreement includes a co-promotion right for Innate Pharma and a 50% profit sharing. Innate Pharma retains the right to participate in cost sharing for Phase 3 clinical trials



Strategic partnership between Sanofi and Innate

Molecules licensed to Sanofi plus one undisclosed target remaining under option



Sanofi is responsible for the clinical development, manufacturing and commercialization of products resulting from the research collaboration

First Half of 2025 financial highlights

Revenue/other income:

€4.9m

LICENSING AND COLLABORATIONS

€1.7m

mainly resulted from the partial or entire recognition of the proceeds received pursuant to the agreements with AstraZeneca and Sanofi

GOVERNMENT FUNDING FOR RESEARCH EXPENDITURES

€3.2m

Operating expenses:

€30.3m

68% expenses related to R&D

R&D expenses €20.5m:

Decrease of 29% due to the maturity and phasing of some clinical programs

G&A expenses €9.8m:

Slight increase of 2%

Cash, cash equivalents and financial assets:

€70.4m*

€70.4m* as of June 30, 2025

Sufficient to fund operations to end Q3 2026