



Company overview

March 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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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 expected milestones and catalysts. 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.

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A focused oncology company built for impact

High-conviction targets

In-house expertise and technologies to discover differentiated Ab therapeutics



Clinical & commercial value

Focused on 3 high-value clinical assets
Short-term catalysts

Smart & agile execution

Reshaped and fit-for-purpose organization

Focused on 3 high-value assets

Phase **3** Initiation* in H2 2026
TELLOMAK-3

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

Clinical
status

- Phase 2 TELLOMAK in CTCL showed durable activity and good tolerability in MF and SS
- **BTD and path to AA in SS, with FDA clearance to proceed with Phase 3**

Commercial
potential

- Potential in **CTCL** US/EU \$500m+
- Life cycle opportunity in **PTCL**

Phase **1** ongoing
Cohort enrichment ongoing

IPH4502

Nectin-4 ADC in solid tumors

- **Preliminary anti-tumor activity** observed in heavily pre-treated patients with advanced solid tumors, including in urothelial cancer post-EV
- **Favorable safety profile to date**

- Potential in Bladder cancer in **post-Padcev** patients, and across **solid tumors**

Phase **3** readout in H2 2026
PACIFIC-9

MONALIZUMAB

Anti-NKG2A mAb in NSCLC



- Phase 2 COAST in unresectable NSCLC suggested prolonged PFS of durvalumab + monalizumab versus durvalumab alone
- **PACIFIC-9 Phase 3 enrollment completed**

- Up to \$825m potential milestones
- 50% profit share in EU
- Double-digit royalties in US/RoW

mAb: Monoclonal Antibody; CTCL: Cutaneous T-cell Lymphoma; MF: Mycosis Fungoides; SS: Sézary Syndrome; BTD: Breakthrough Therapy Designation; AA: Accelerated Approval; FDA: Food and Drug Administration; PTCL: Peripheral T-cell Lymphoma; ADC: Antibody-Drug Conjugate; NSCLC: Non-Small Cell Lung Cancer; PFS: Progression-Free Survival; EU: Europe; US: United-States; RoW: Rest of the World.

* Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing. All milestones, projected sales, and timelines are based on management's current expectations and subject to change.



Lacutamab, anti-KIR3DL2 Ab

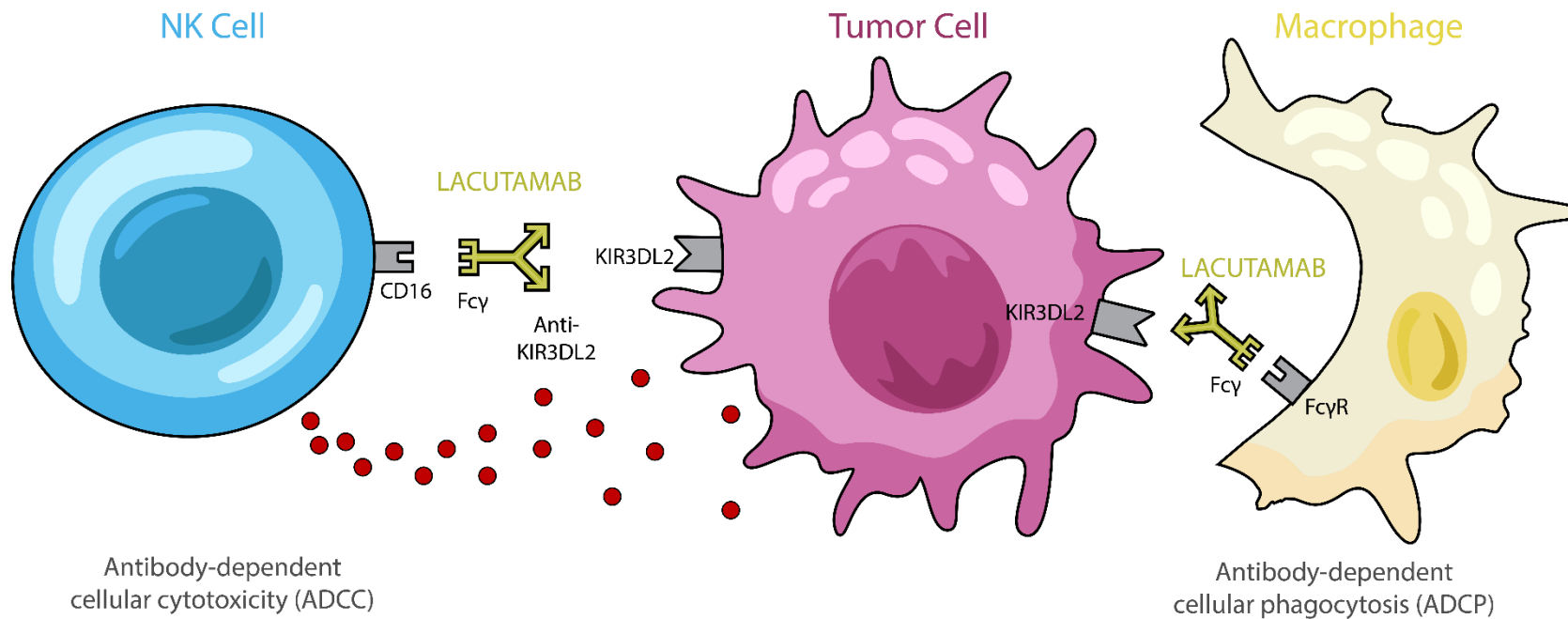
Lead proprietary antibody
progressing towards potential
accelerated approval and
Phase 3 initiation

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 cytotoxic antibody targeting KIR3DL2 expressed on tumors

Precise targeting of tumor-specific antigen leads to deep tumor cell depletion



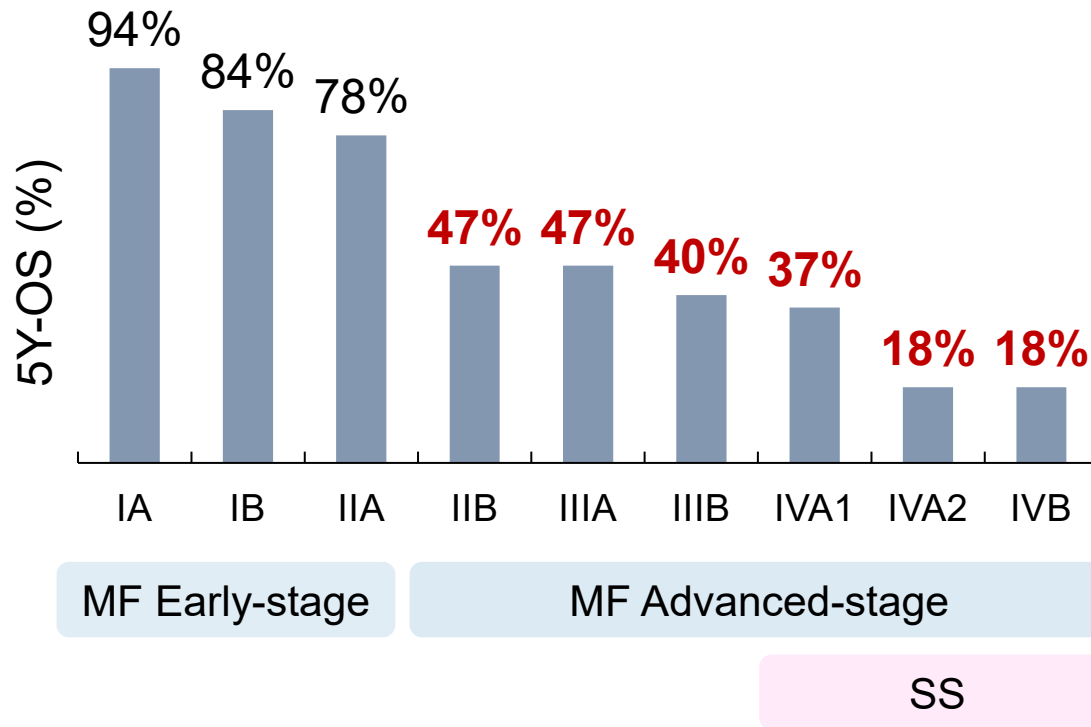
KIR3DL2 is a tumor-associated antigen expressed in CTCL and PTCL

KIR3DL2 represents a high-conviction target in CTCL and PTCL with high unmet medical need

	Sézary syndrome (SS)	Mycosis fungoides (MF)	Peripheral T-cell lymphoma (PTCL)
Epidemiology In US	~5% of CTCL ~300 patients <i>incidence</i> ~1000 patients <i>prevalence</i>	~70% of CTCL ~3000 patients <i>incidence</i> ~12000 patients <i>prevalence</i>	~10% of NHL ~7000 patients <i>incidence</i>
KIR3DL2 expression	85–95% of patients (Expression ≥1%)	~50% of patients (Expression ≥1%)	~40% of patients (Expression ≥5%)
Disease	Aggressive disease with Significant blood involvement	Chronic disease Appearing in the skin	Aggressive disease Heterogeneous group
Prognosis	5Y OS ~ 10-20%	Poor prognosis for advanced stages	5Y OS ~ 30%

CTCL patients face a high unmet medical need

Poor outcomes in advanced stages



Strong impact on quality of life



Pruritus (itching)



Visible disfiguring skin changes

Fatigue and sleep disturbance

Current CTCL market is fragmented and needs new effective therapies

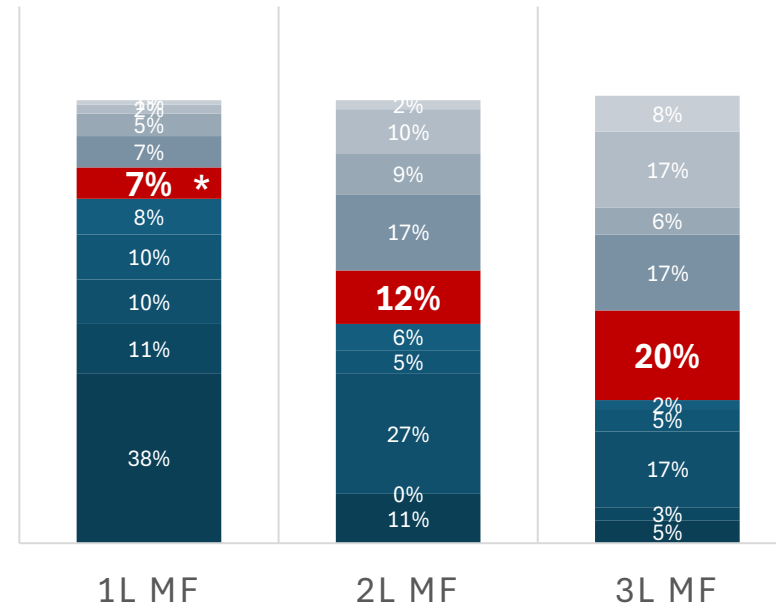
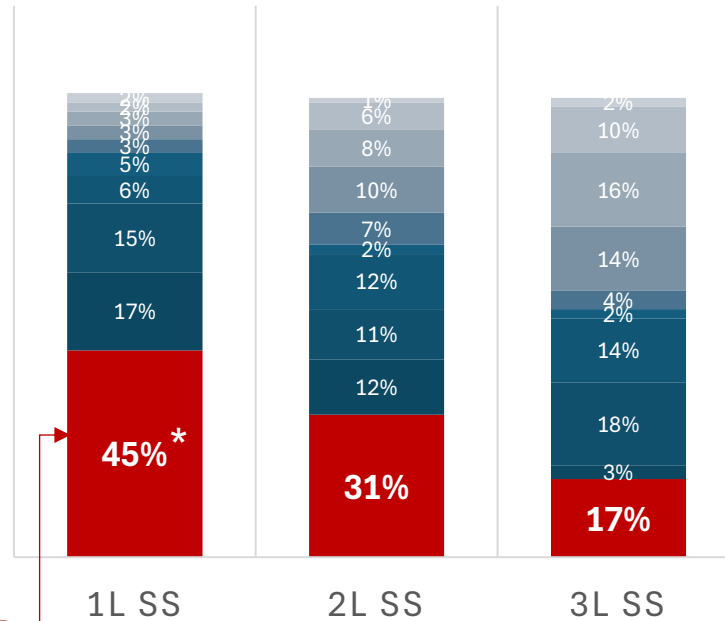
Mogamulizumab is approved for adult patients with relapsed or refractory MF or SS following at least 1 prior systemic therapy

Sézary syndrome

Mycosis fungoides

- Methotrexate
- Adcetris
- Clinical trial
- Chemo
- IFN alpha
- Targretin
- HDAC inhibitors
- Other
- ECP
- MOGAMULIZUMAB

- Clinical trial
- Chemotherapy
- Interferon alpha
- HDAC
- MOGAMULIZUMAB
- ECP
- Methotrexate
- Adcetris
- Other
- Targretin



Mogamulizumab

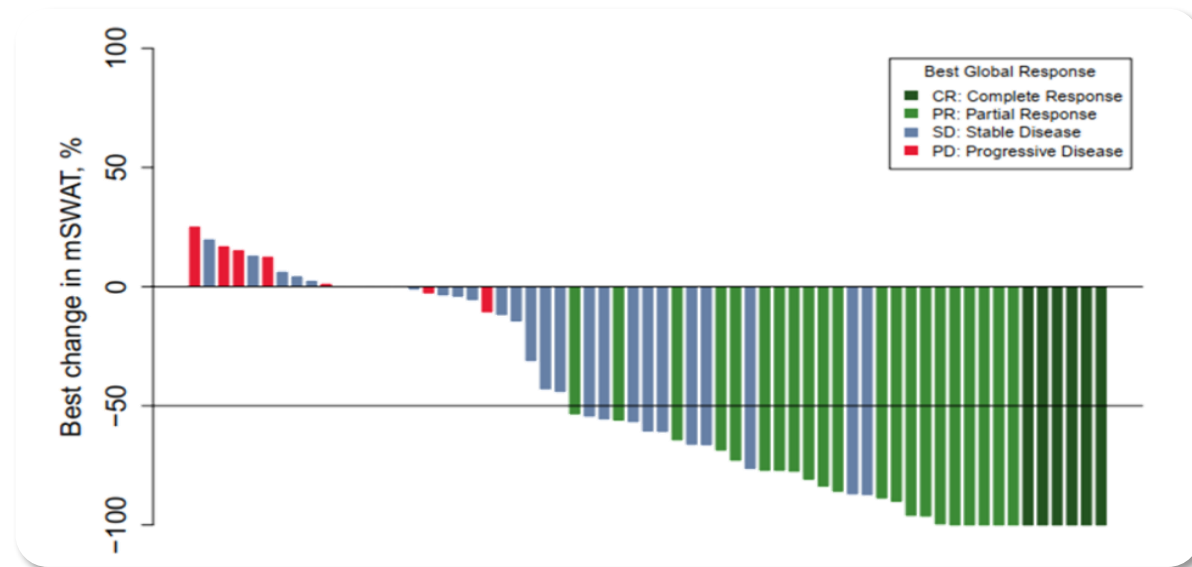
High unmet need
post moga in SS

Medical need for
new effective therapies in MF

In Phase 2 TELLOMAK, lacutamab demonstrated clinical benefit in SS patients with ≥2 prior lines of systemic therapy including mogamulizumab

TELLOMAK Phase 2 - Cohort 1 (N=63 patients) : SS patients post-mogamulizumab ≥2 prior lines of systemic therapy

Global ORR	42.9% (95% CI [31.4-55.1])
Median DoR	25.6 months (95% CI [11.0-NE])
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 PFS	8.3 months (95% CI [5.1-18.7])



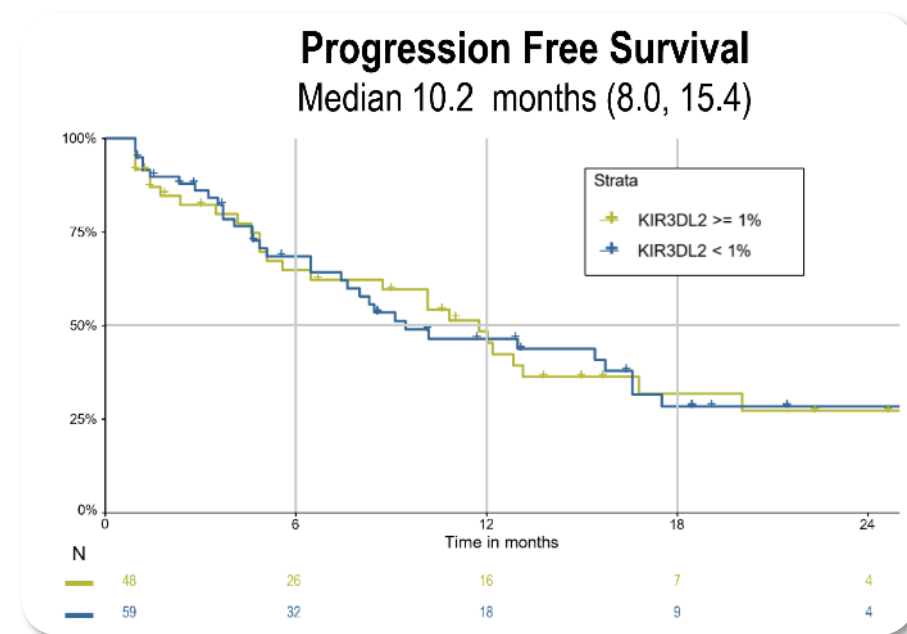
2025 ASCO[®]
ANNUAL MEETING

Phase 2 data intended to support a potential AA in SS post-mogamulizumab

In mycosis fungoides, lacutamab induced deep responses regardless of KIR3DL2 expression level

TELLOMAK Phase 2 – MF Cohorts KIR3DL2 $\geq 1\%$ or KIR3DL2 $<1\%$ (N=107 patients), ≥ 2 prior lines of systemic therapy

Global ORR	19.6% (95% CI [13.2-28.1])
Median DoR	13.8 months (95% CI [7.4-NE])
Median time to Global Response	2.8 months (range [1-37])
Skin response	29.0% (95%CI [21.2-38.2])
Global CBR (CR+PR+SD)	86.0% (95% CI [78.2, 91.3])
Median PFS	10.2 months (95% CI [8.0-15.4])



2025 ASCO
ANNUAL MEETING

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

Lacutamab is progressing toward Phase 3 initiation and a potential Accelerated Approval in Sézary syndrome

Breakthrough Therapy Designation for R/R SS

Feb 2025

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

Path to Accelerated Approval in SS

Phase 2 TELLOMAK data are intended to support a potential AA in SS, once a confirmatory Phase 3 trial is underway

FDA clearance to proceed with Phase 3

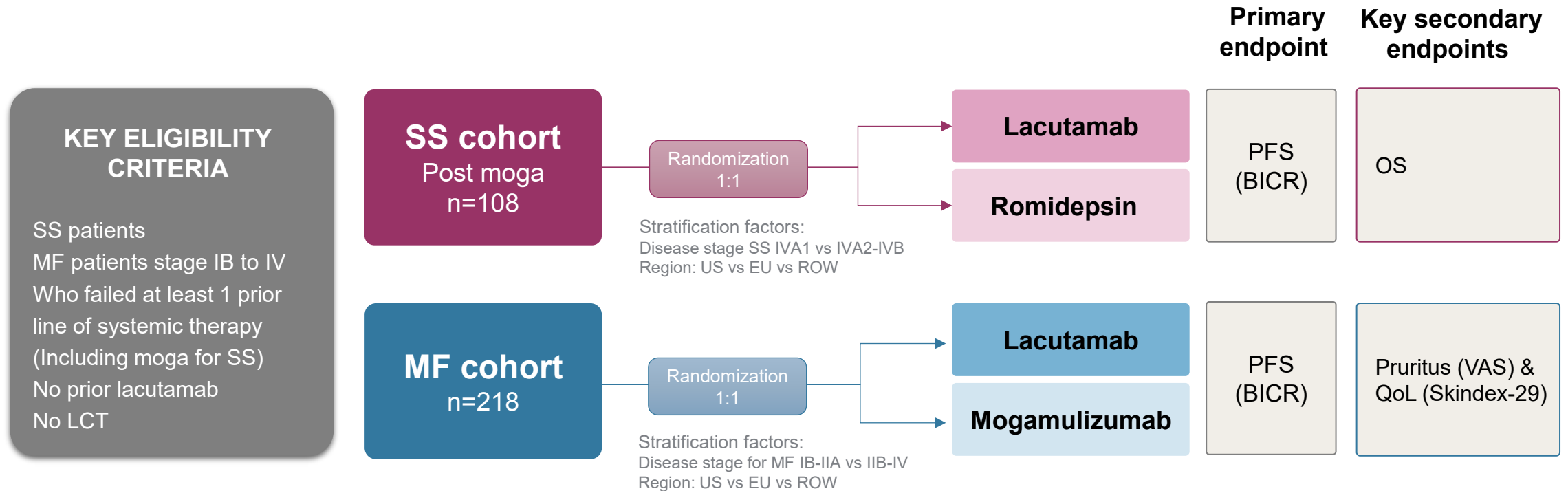
Nov 2025

TELLOMAK-3 includes 2 cohorts :

- **Confirmatory** cohort in **SS**
- **Registrational** cohort in **MF**

TELLOMAK-3, a confirmatory Phase 3 trial in CTCL

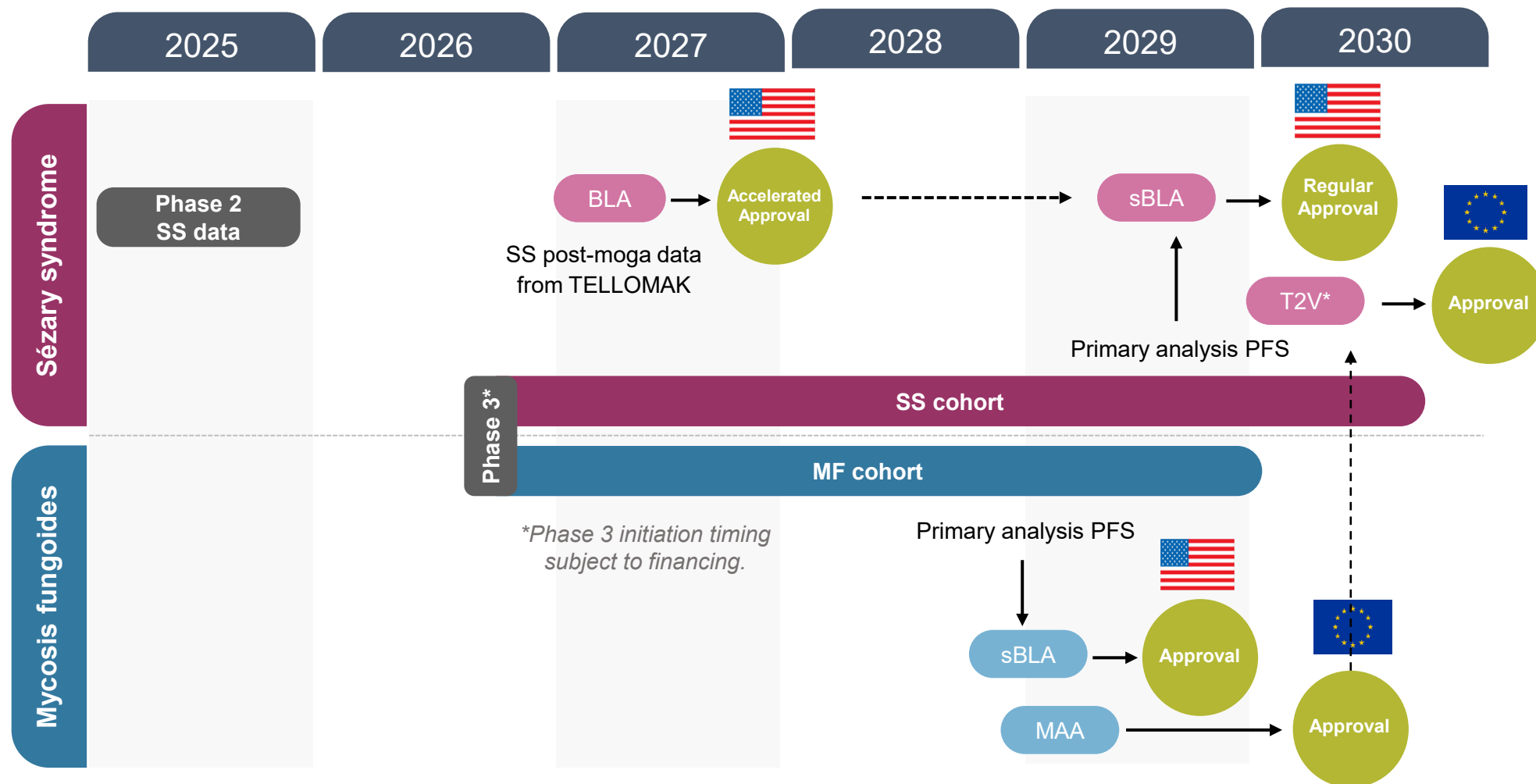
Open-label, multi-center, randomized comparative Phase 3 study of lacutamab in R/R patients with MF or SS



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

FDA clearance to proceed with TELLOMAK-3

Lacutamab projected regulatory timelines - potential AA in SS in 2027



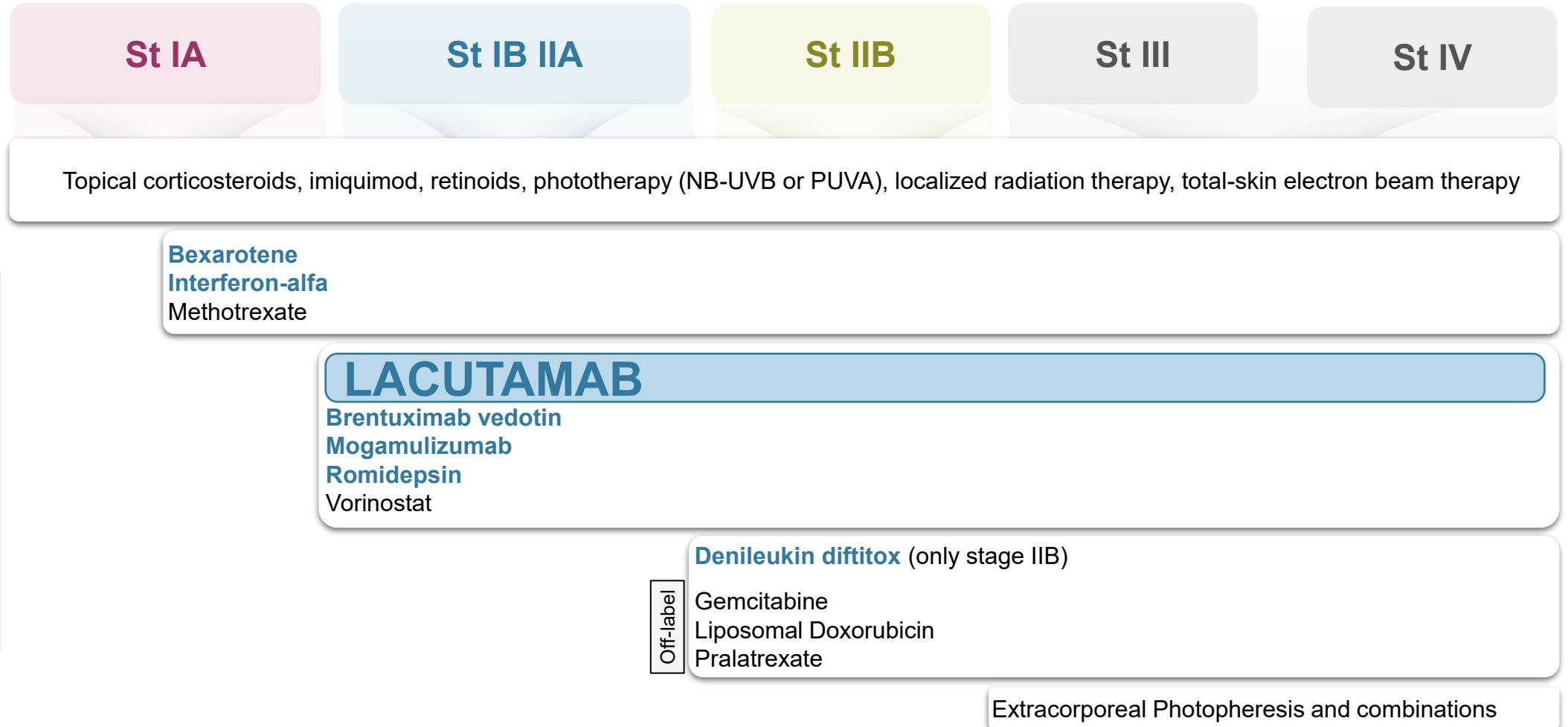
All milestones and timelines are based on management's current expectations and are subject to change.

Does not prejudice the decisions of health authorities and depends on the final results of clinical trials.

AA: Accelerated Approval; SS: Sézary Syndrome; MF: Mycosis Fungoides; BLA: Biologics License Application; MAA: Marketing Authorization Application; PFS: Progression-Free Survival; T2V: Type 2 variation.

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 Phase 3 is not included in the cash runway and its initiation is subject to financing. 14

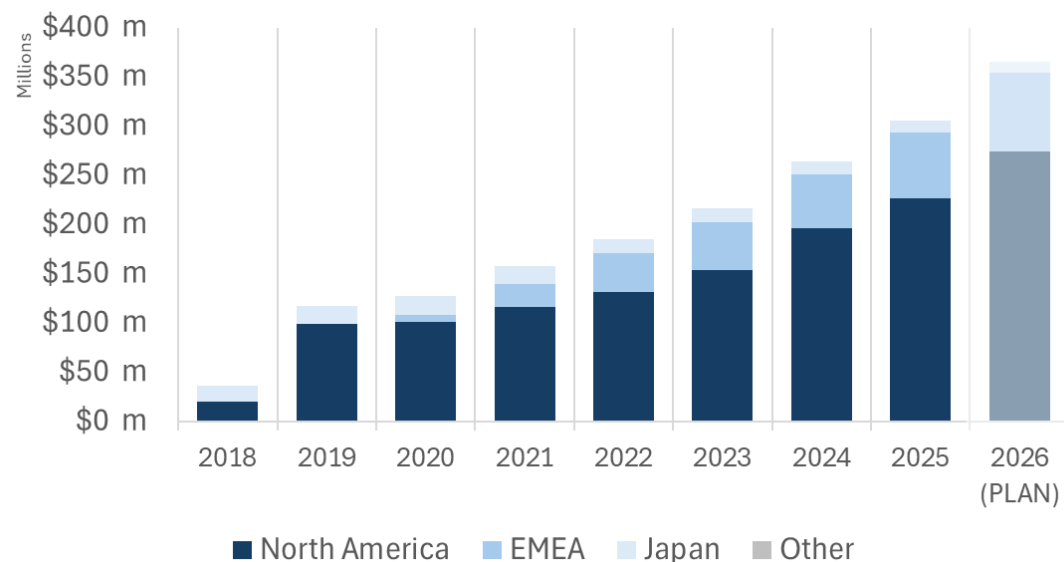
Positioning lacutamab as preferred systemic therapy within NCCN Guidelines



NCCN: National Comprehensive Cancer Network®. 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 a preferred regimen in stage IB-IIA and stage IV SS only. Gemcitabine, Liposomal Doxorubicin are preferred regimens in st IIB generalized disease and st IV MF. Pralatrexate and Denileukin diftitox are preferred regimens in st IIB generalized disease only. ECP is a 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.

A significant untapped growth opportunity for lacutamab in CTCL

POTELIGEO® (mogamulizumab) Sales revenue (Million US\$)



Lacutamab positioned to expand value through multiple levers



Market share



Treatment duration



Pricing

Mogamulizumab sales establish CTCL market potential; lacutamab is positioned to unlock additional value

CTCL: Cutaneous T-Cell Lymphoma; APAC: Asia-Pacific; EMEA: Europe, the Middle East and Africa. Adapted from Kiowa Financial report (conversion rates applied for JPY to USD were based on year-average rates). Mogamulizumab was FDA Approved in 2018 in R/R mycosis fungoides (MF) or Sézary syndrome (SS) after at least one prior systemic therapy. 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

CTCL opportunity is accessible with a focused commercial footprint in the US

CTCL patients in the US *(Real world claims data analyses using Komodo Health data)*

- >85% patients treated in **academic centers**
- **Shared MF/SS** prescriber base
- Most patients are treated in the top **50 centers**
 - 46% of treated MF patients
 - 80% of treated SS patients

SS

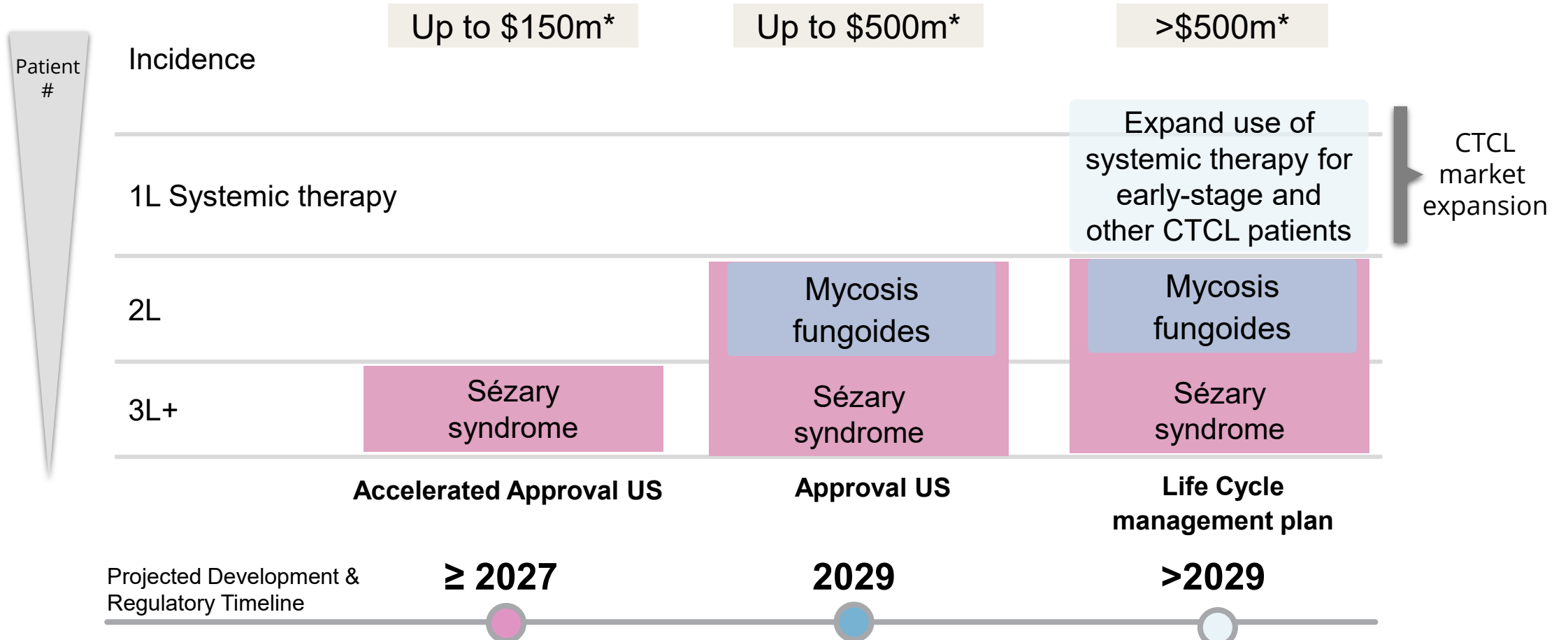
US incidence ~300 patients
US prevalence ~1 000 patients

MF

US incidence ~3 000 patients
US prevalence ~12 000 patients

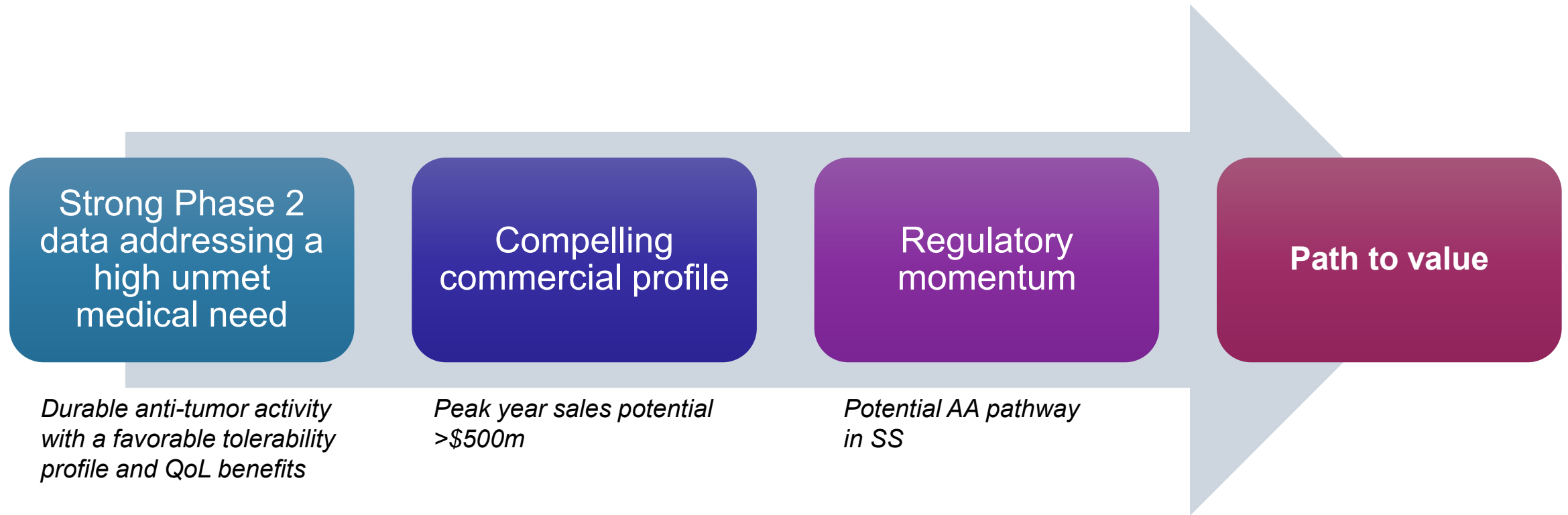
The concentration of CTCL patients in a limited number of centers supports a focused commercial launch

Lacutamab market potential in CTCL is 500m\$+



CTCL: Cutaneous T-Cell Lymphoma; * Estimate Peak Year Sales US, EU4+UK are based on analyses conducted by ZS Associates for Innate 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. Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing. All milestones, projected sales, and timelines are based on management's current expectations and subject to change

Lacutamab positioned for clinical impact and commercial value in CTCL

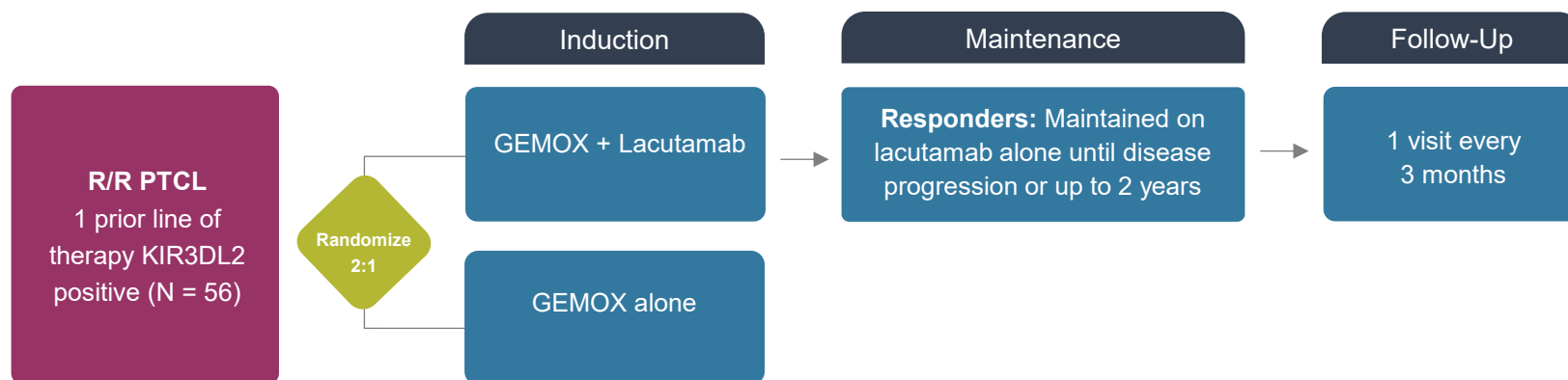


Further potential in PTCL: building on monotherapy signal and scientific rationale

- Phase 1 monotherapy showed signal of activity
- KIR3DL2 identified as a marker of poor prognosis in PTCL
- Phase 2 ongoing in relapsed/refractory patients with lacutamab + GemOx — data expected in 2026
- Next step: move into 1L setting with lacutamab + CHOP (L-CHOP)

Phase 2 ongoing:

KILT, randomized non-comparative Phase 2 study of lacutamab with Gemox versus Gemox in relapsed/refractory peripheral T-cell lymphoma



Primary endpoint: Median progression-free survival

Key secondary endpoint: response rate, toxicity and rate of overall survival at 12 months

Lacutamab potential next catalysts

H2 2026

CTCL Phase 3 initiation*

PTCL Phase 2 data

≥ 2027

Lacutamab AA in SS

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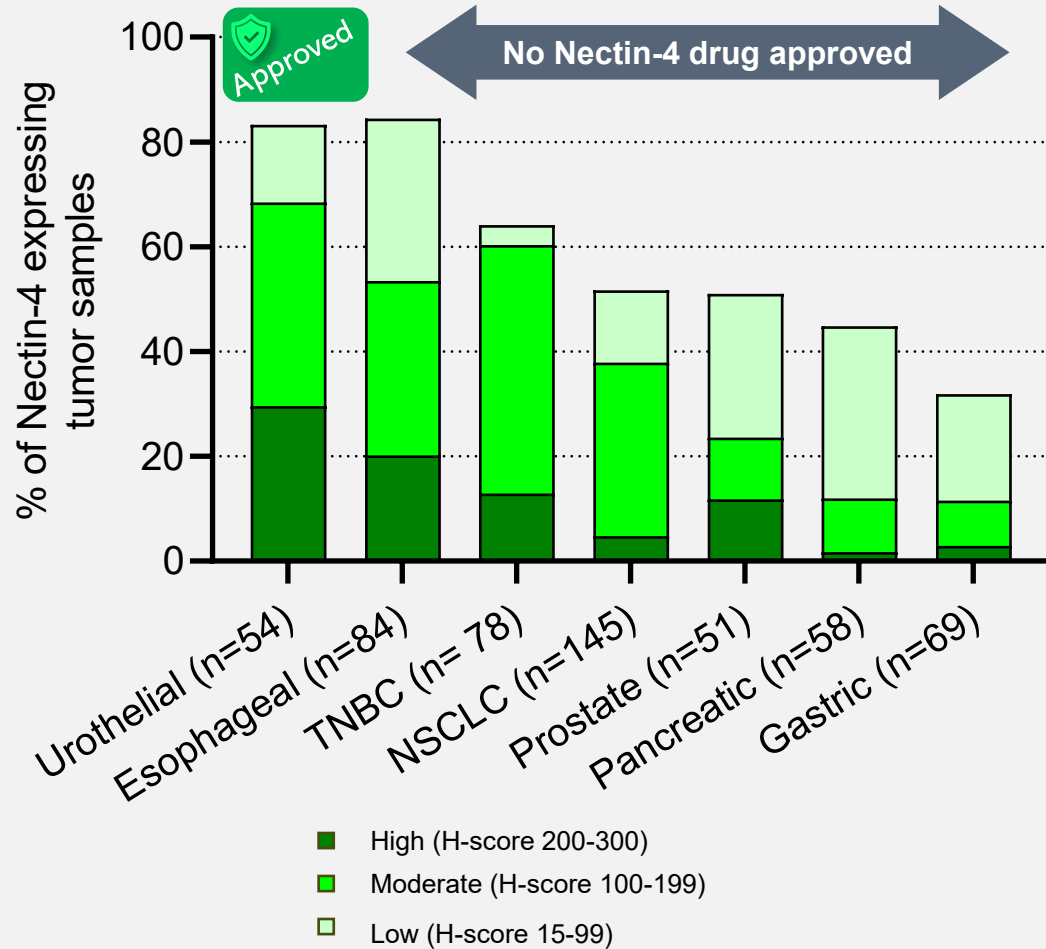
IPH4502

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

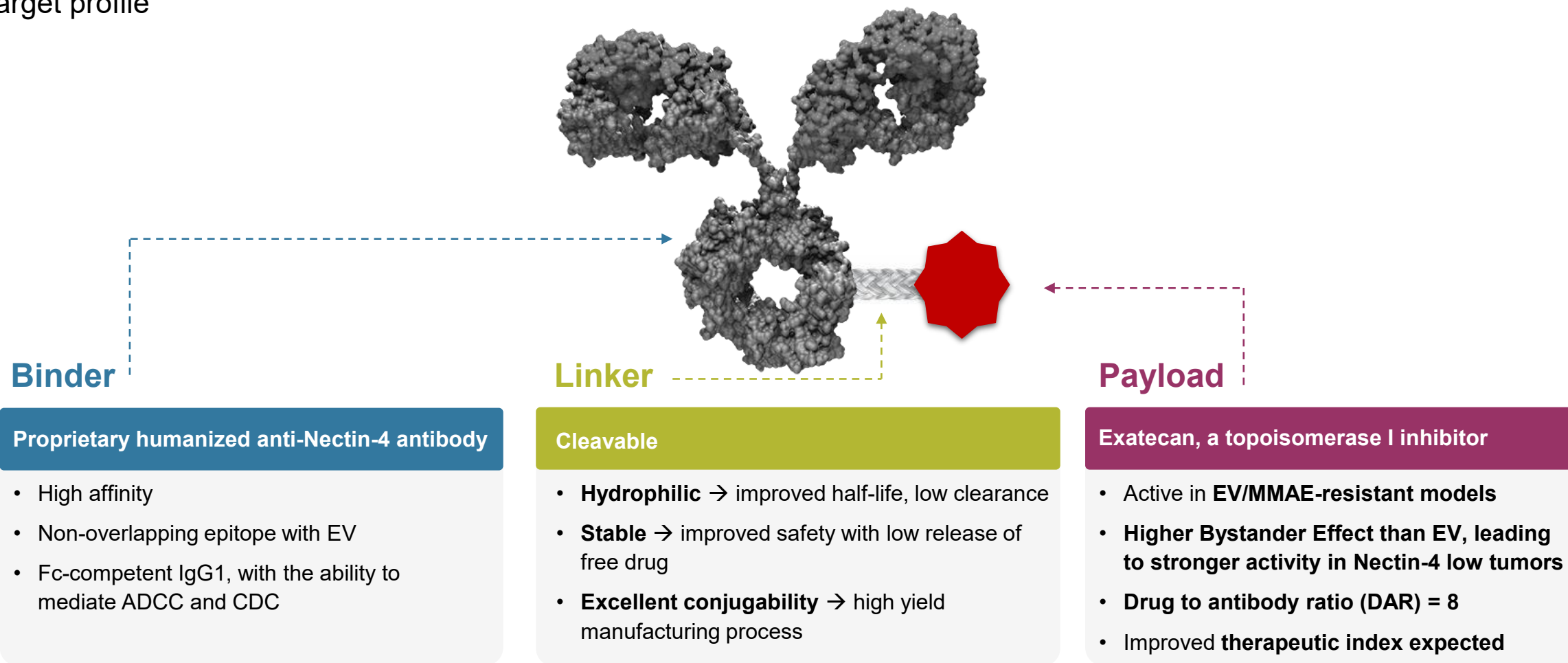
Relapses are frequently observed creating a growing medical need post-PADCEV

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 : overcoming MMAE limitations with Best-in-Class Topo I potential

	Drug	Status	Payload	DAR	Linker
MMAE	Enfortumab vedotin <i>Pfizer/Astellas</i>	Approved	MMAE	4	MC-Val-Cit-PABC
	Zelenectide pevedotin <i>Bicycle</i>	Ph2*	MMAE	1	Val-Cit-SAR10
	Sutantatug envedotin <i>Corbus</i>	Ph1/2	MMAE	2	PEG3-Val-Cit-PABC
	Bulumtatug fuvedotin <i>Mabwell</i>	Ph1	MMAE	4	Mal-F ₂ PhO-PEG3-Val-Cit-PABC

TOPO I	Notiretatug rezetecan <i>Hengrui</i>	Ph3 China	Rezetecan	4	MC-GGFG-NHCH ₂
	IPH4502	Ph1	Exatecan	8	Proprietary stable and hydrophilic linker
	Olaviztabart cilotecan <i>Eli Lilly</i>	Ph1	Exatecan	8	Mal-β-glu-PSAR10
	LY4052031 <i>Eli Lilly</i>	Ph1	LSN3889710	8	GGFG
	MK-3120 <i>Merck</i>	Ph1/2	Tirumotecan	7,4	<i>Not available</i>

IPH4502

Designed to address key MMAE-related limitations
(MDR1-mediated resistance, Peripheral neuropathy)

Opportunity in bladder cancer in post-enfortumab vedotin setting

Best-in-class Topo I potential driven by differentiated design

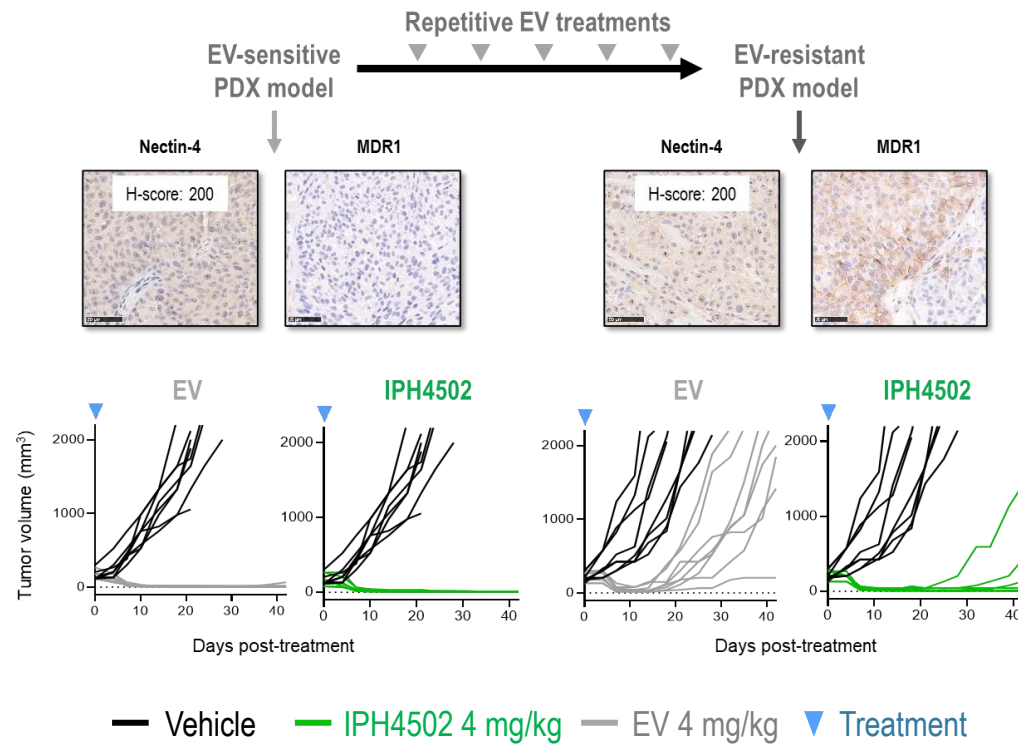
Opportunity across tumor types with low/moderate Nectin-4 expression

*Deprioritized

Preclinical activity supports IPH4502 opportunity in bladder cancer

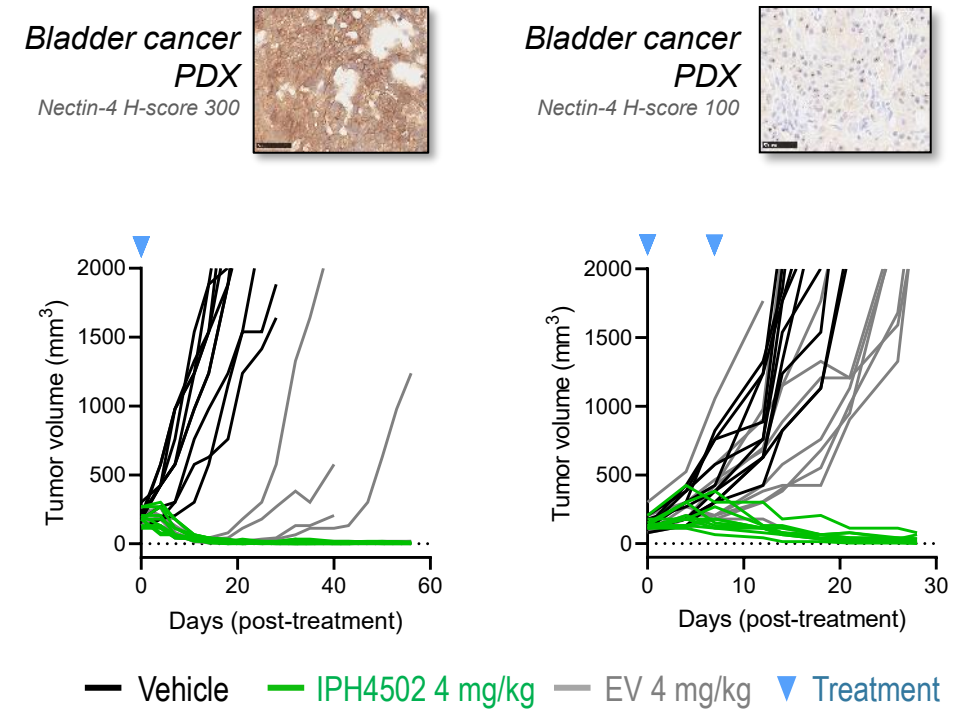
IPH4502 activity in Post-EV setting

PDX models of acquired EV resistance (bladder cancer)



IPH4502 activity vs EV in low Nectin-4

PDX models of bladder cancer

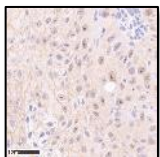


Preclinical data support IPH4502 potential across solid tumors

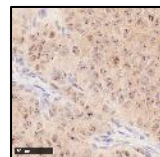
IPH4502 activity in solid tumors

PDX models with low and heterogeneous Nectin-4 expression

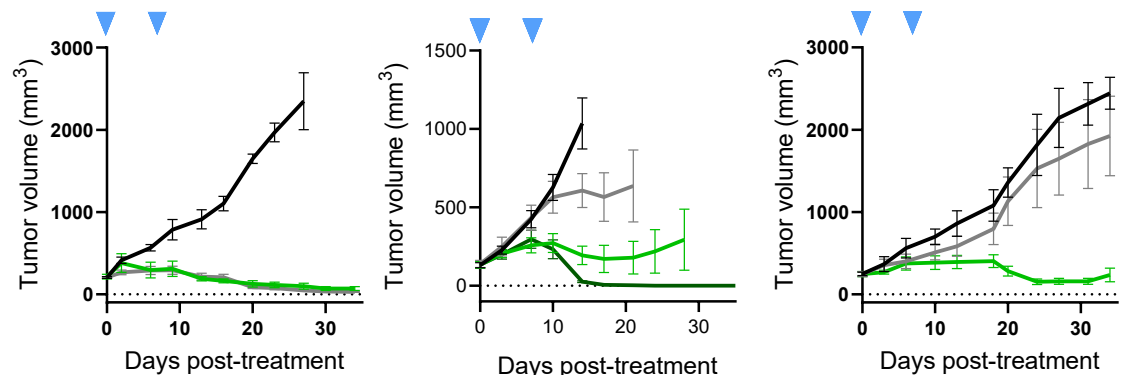
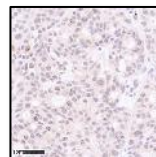
HNSCC
PDX
H-score 160



TNBC
PDX
H-score 200



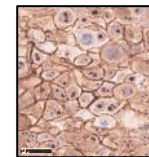
EsoC
PDX
H-score 125



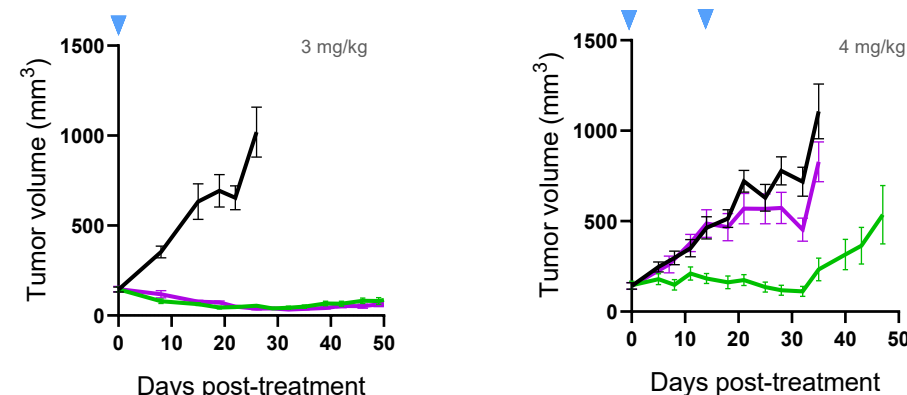
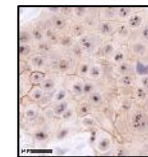
Potential best-in-class Topo I Nectin-4 ADC

CDX models with high and low Nectin-4 expression

Breast cancer
CDX
Nectin-4 High



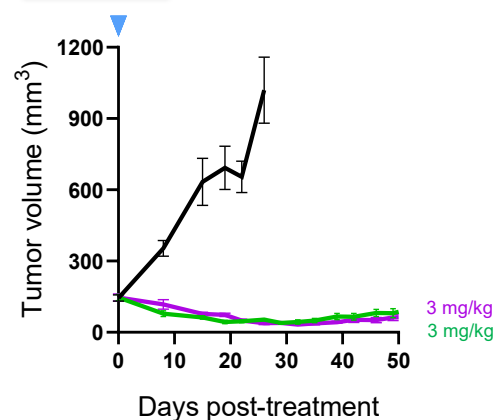
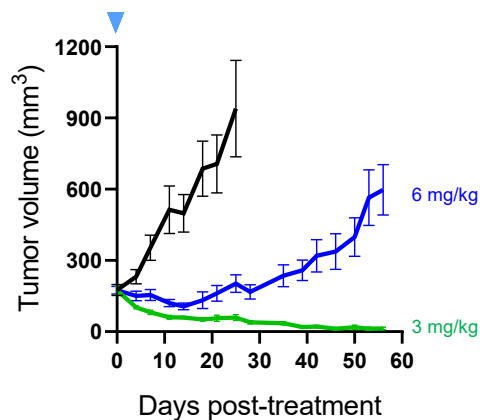
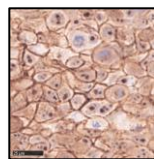
NSCLC
CDX
Nectin-4 Low



New preclinical data reinforces best-in-class Topo I Nectin-4 ADC Potential

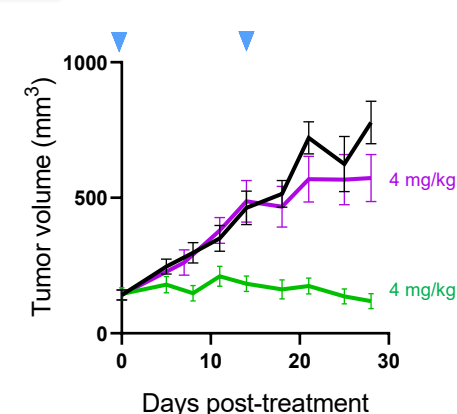
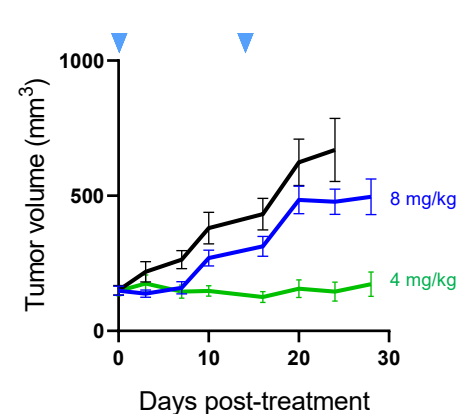
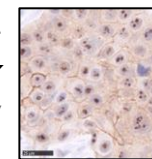
CDX model with high Nectin-4 expression

Breast cancer
CDX
Nectin-4 High



CDX model with low Nectin-4 expression

NSCLC
CDX
Nectin-4 Low



— Vehicle — IPH4502 (exatecan DAR 8) — SHR (rezetecan DAR4) — LY (exatecan DAR 8) ▼ Treatment

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)

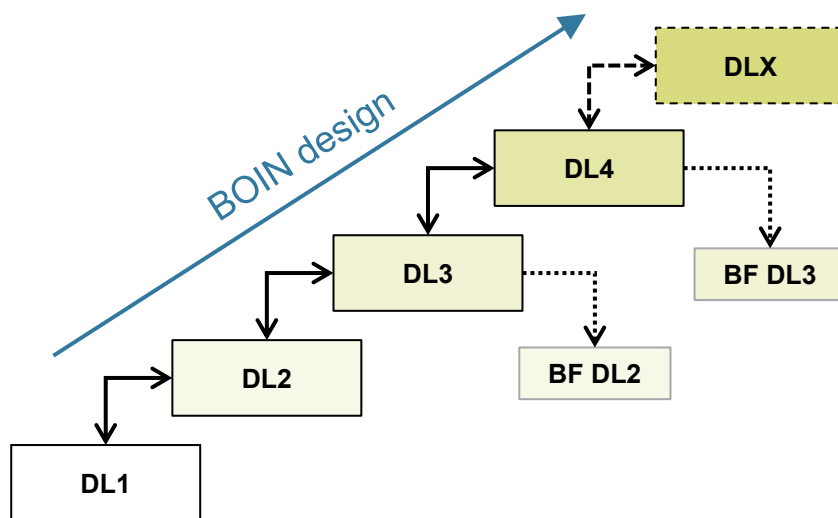
STUDY POPULATION

Solid tumor types known to express Nectin-4

Bladder (including pts who have received prior EV), cervical, breast, NSCLC, GC/GEJ, esophageal, HNSCC, prostate, melanoma, ovarian, CRC

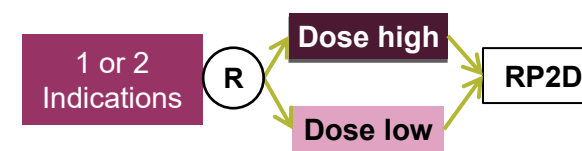
Dose escalation

n= up to 85 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:

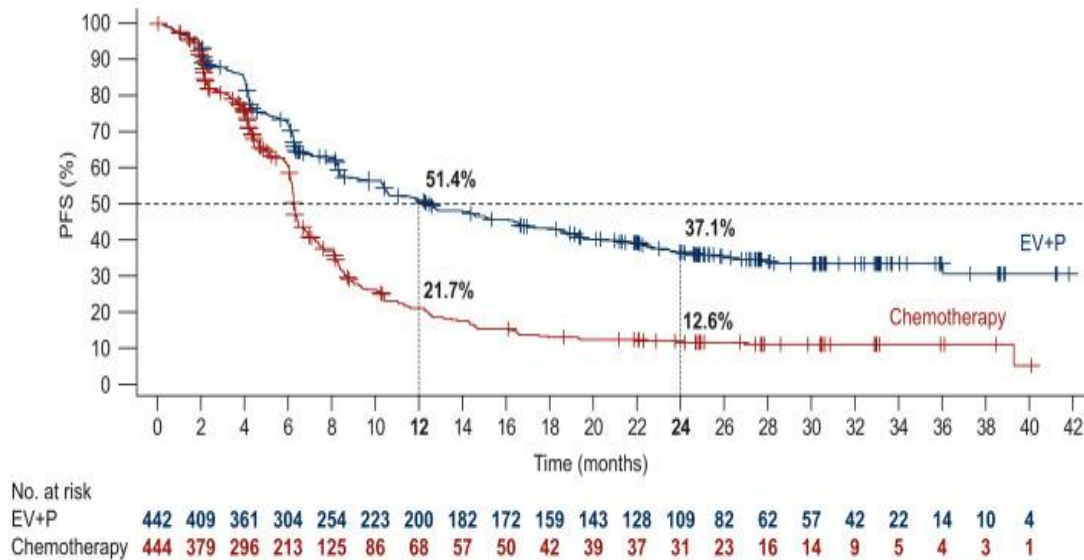
- PK
- Immunogenicity
- Preliminary efficacy
- PFS

Enriching cohort at pharmacologically active dose levels

Progression After EV+P in Bladder Creates a Therapeutic gap

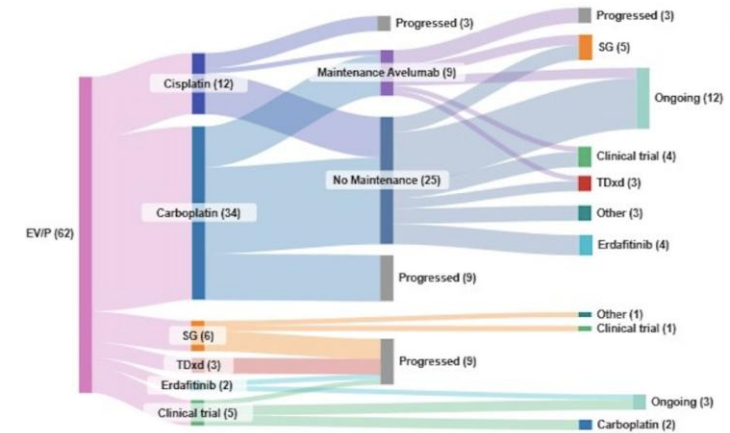
~2/3 of patients progress within 2 years after EV+P

Progression-Free Survival from EV-302 (n=886)



No established standard post EV+P

Fragmented treatment patterns¹ and limited outcomes²



Platinum-based chemotherapy (carbo/cis)
rwOS 7.1–8.3 months ; rwTTNT 3.0 – 4.7 months

IPH4502 is designed to address the significant unmet need in the post-EV+P setting

IPH4502 in solid tumors: bladder cancer and beyond

IPH4502 potential best-in-class Topo I Nectin-4 ADC

Bladder cancer
Post-PADCEV setting

Address growing unmet need of
post-EV mUC patients*

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

Multiple solid tumors
Low-to-medium Nectin-4 expression

High potential in **several tumor types**
outside bladder



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.
NSCLC: Non-Small Cell Lung Cancer

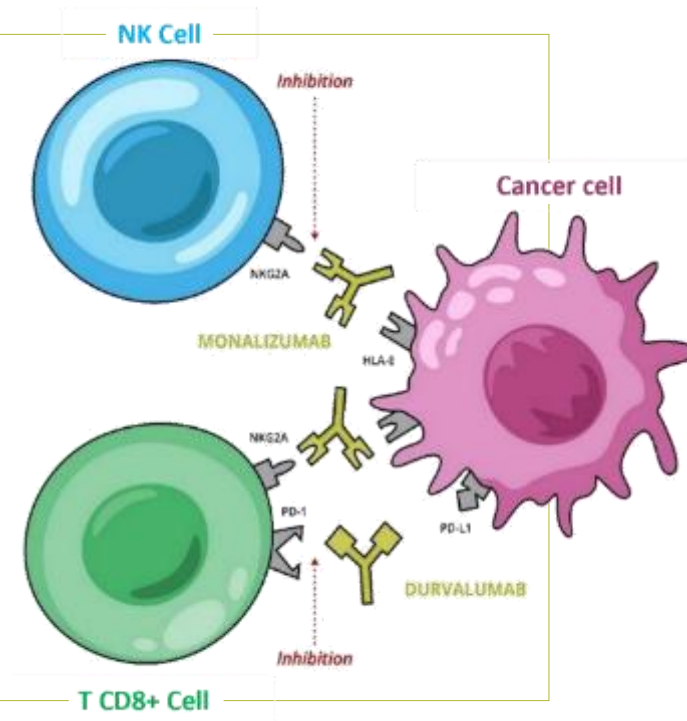


Strategic asset providing scientific validation

Monalizumab, an anti-NKG2A checkpoint inhibitor

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

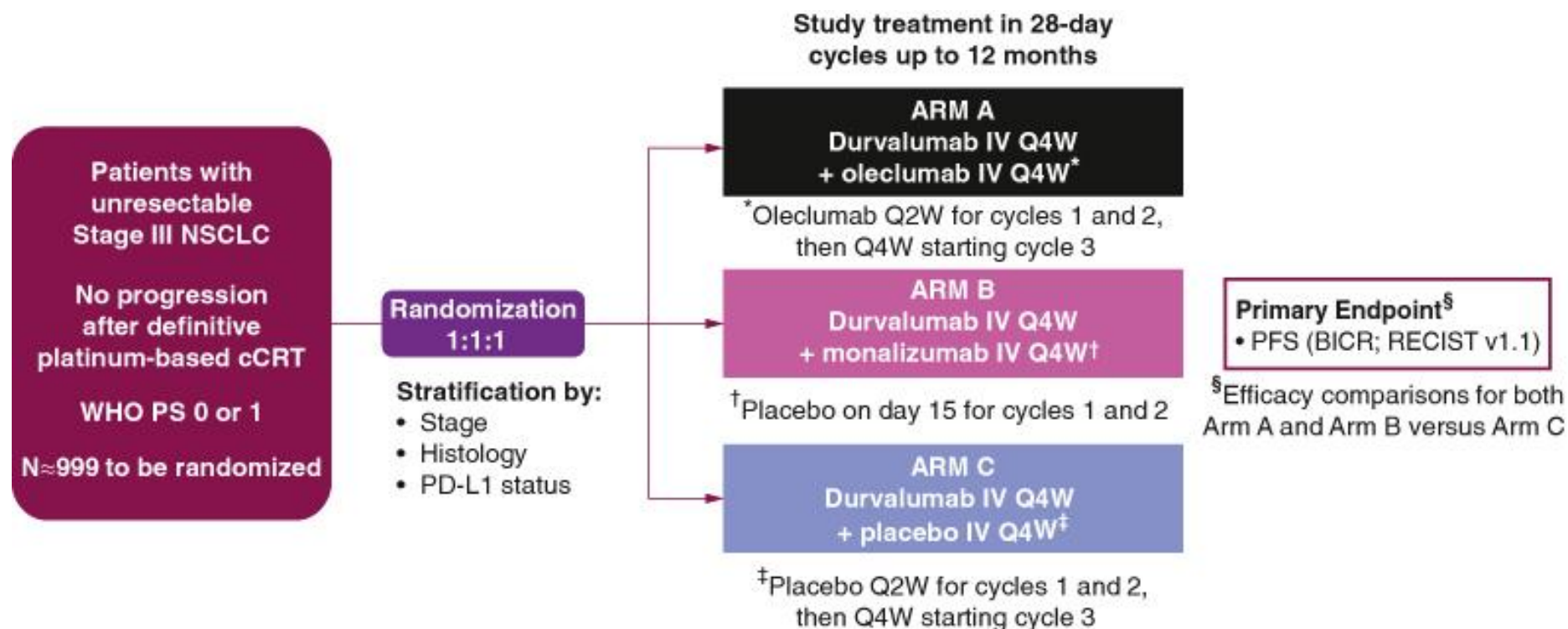
Durvalumab prevents binding between the inhibitory T cell receptor PD-1 and the tumor cell ligand PD-L1.



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

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)

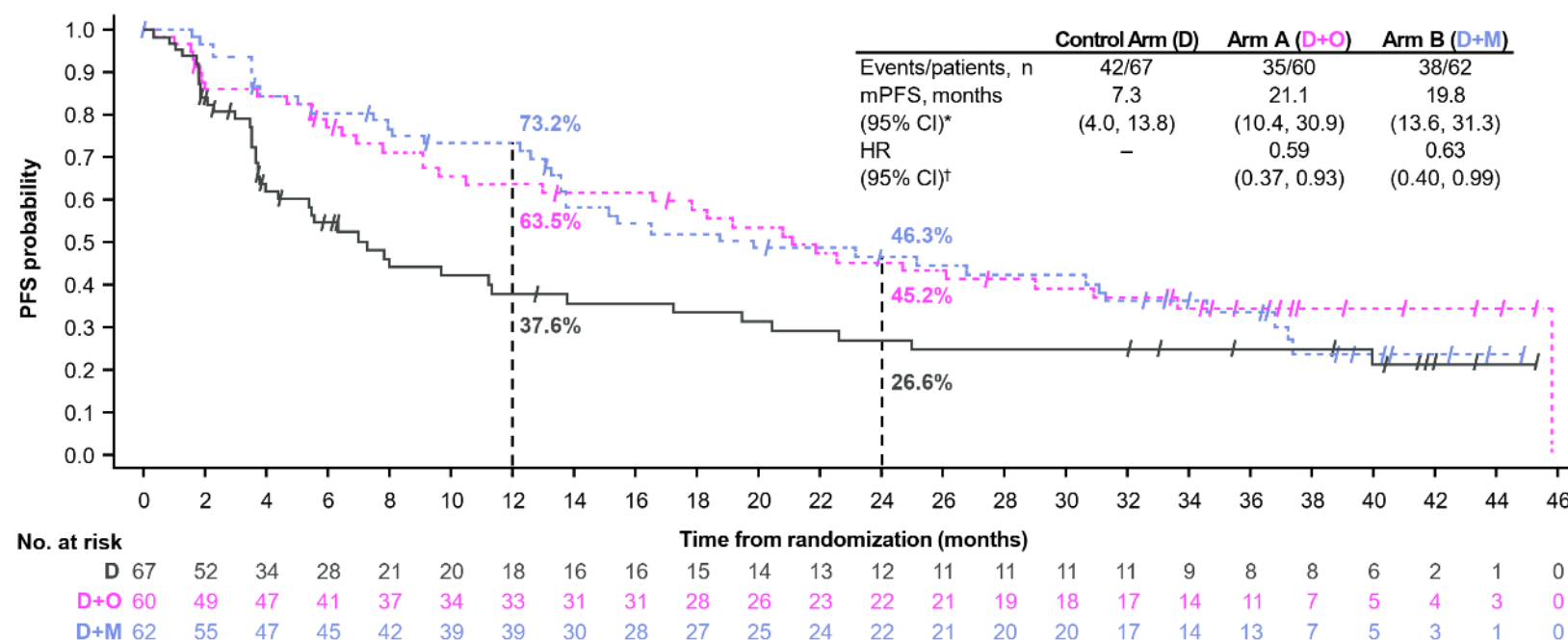


Phase 3 PACIFIC-9 data expected in H2 2026

COAST Phase 2 supports added benefit of monalizumab on top of durvalumab in NSCLC

COAST, a global, open-label, Phase 2 study of durvalumab (D) alone or combined with the anti-CD73 monoclonal antibody (mAb) oleclumab (O) or anti-NKG2A mAb monalizumab (M) 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



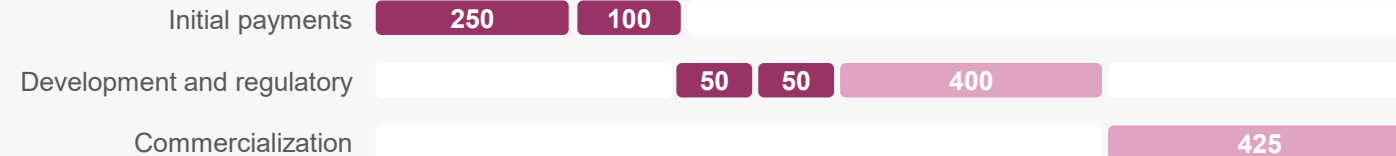
Financial highlights of the partnership with AstraZeneca on monalizumab



Milestone payments In US\$ million

— Amounts received
— Potential milestones still to receive

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



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.

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

Monalizumab potential next catalysts





Conclusion

Upcoming catalysts

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



A focused portfolio of 3 high-value assets driving Innate's value creation

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

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

Phase **3** Initiation* in H2 2026
TELLOMAK-3

IPH4502

Nectin-4 ADC in solid tumors

- **Preliminary anti-tumor activity** in heavily pre-treated patients, including in urothelial cancer post-EV
- **Favorable safety profile to date**

Phase **1** ongoing
Cohort enrichment ongoing

MONALIZUMAB

Anti-NKG2A mAb in NSCLC

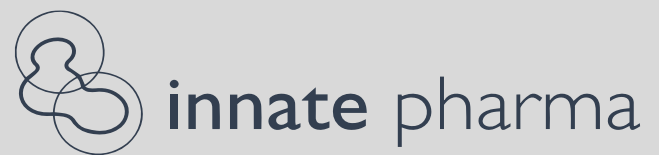


- **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**

Phase **3** readout in H2 2026
PACIFIC-9

Cash position of €44.8m as of December 31, 2025, with anticipated runway until end Q3 2026

* Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing.
All milestones and timelines are based on management's current expectations and subject to change.
ADC: Antibody-Drug Conjugate; CTCL: Cutaneous T-cell Lymphoma; FDA: Food and Drug Administration; NSCLC: Non-Small Cell Lung Cancer



EURONEXT : IPH.PA NASDAQ : IPHA

Thank you

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