innate pharma

Company overview

March 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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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

Ab: Antibody. Future commercial value based on management's expectations.

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Focused on 3 high-value assets

	Phase 1 ongoing Cohort enrichment ongoing	**Phase 3 Initiation* in H2 2026** TELLOMAK-3	**Phase 3 readout in H2 2026** PACIFIC-9
	IPH4502	**LACUTAMAB**	**MONALIZUMAB**
	Nectin-4 ADC in solid tumors	Anti-KIR3DL2 mAb in CTCL	Anti-NKG2A mAb in NSCLC
Clinical status	• **Preliminary anti-tumor activity** observed in heavily pre-treated patients with advanced solid tumors, including in in urothelial cancer post-EV • **Favorable safety profile to date**	• 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**	• Phase 2 COAST in unresectable NSCLC suggested prolonged PFS of durvalumab + monalizumab versus durvalumab alone • PACIFIC-9 **Phase 3 enrollment completed**
Commercial potential	• Potential in Bladder cancer in **post-Padcev** patients, and across **solid tumors**	• Potential in **CTCL** US/EU $500m+ • Life cycle opportunity in **PTCL**	• 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.

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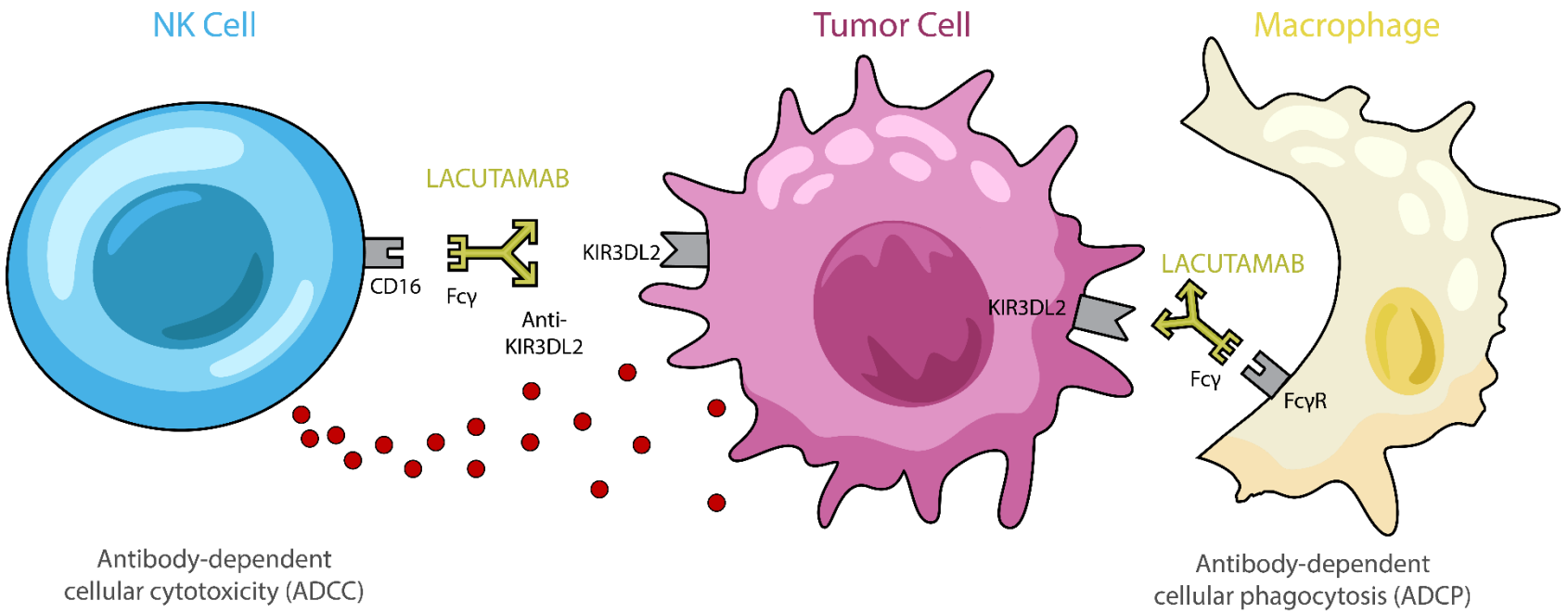
Lacutamab, anti-KIR3DL2 Ab

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

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.

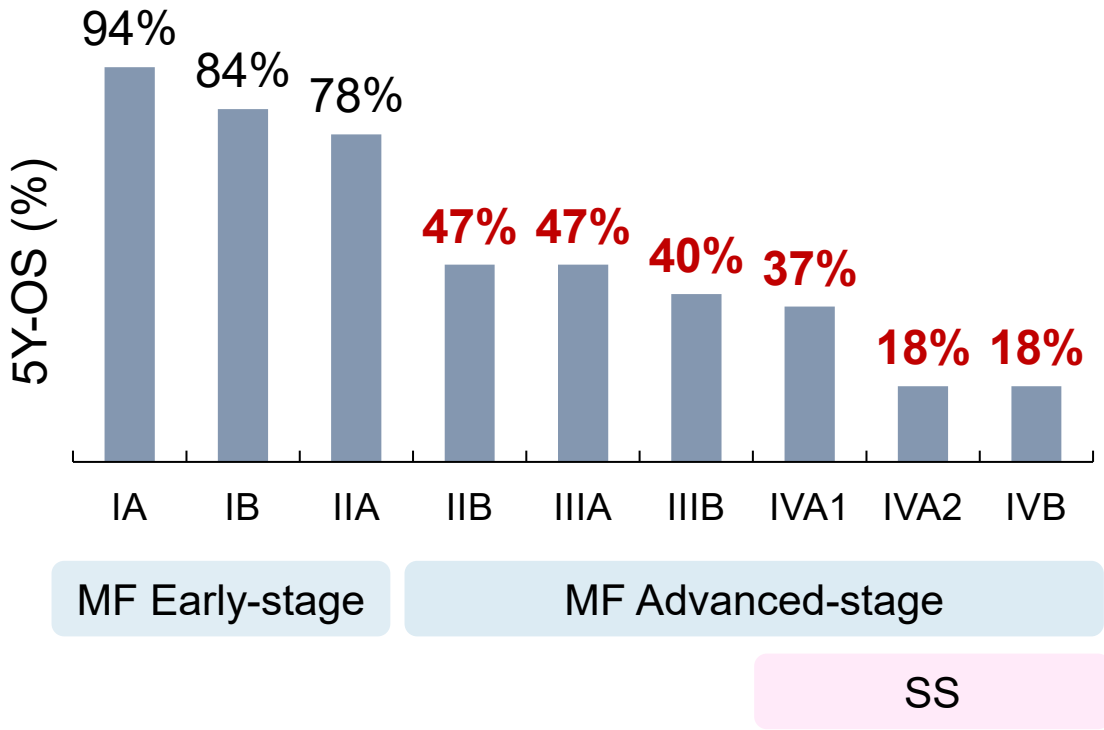
KIR3DL2 represents a high-conviction target in CTCL and PTCL with high unmet medical need

	Sézary syndrome (SS)	Mycosis fungoides (MF)	Peripheral T-cell lymphoma (PTCL)
Epidemiology In US	**~5% of CTCL** ~300 patients *incidence* ~1000 patients *prevalence*	**~70% of CTCL** ~3000 patients *incidence* ~12000 patients *prevalence*	**~10% of NHL** ~7000 patients *incidence*
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%

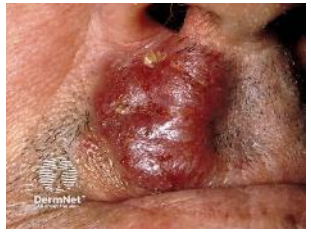
CTCL: Cutaneous T-Cell Lymphoma; PTCL: Peripheral T-Cell Lymphoma; NHL: Non-Hodgkin Lymphoma; 5Y OS: 5-Year Overall Survival. U.S. CTCL incidence estimates are based on real-world claims analyses using Komodo Health data conducted by ZS Associates for Innate Pharma. CTCL prognosis data are derived from Agar et al., Journal of Clinical Oncology, 2010. PTCL epidemiology and survival data are based on published registry-based analyses, including Feliciano et al., 2018. KIR3DL2 expression in CTCL is based on internal Innate Pharma (IPH) data.KIR3DL2 expression in PTCL is based on Decroos et al., 2023.

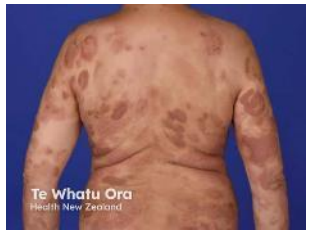
CTCL patients face a high unmet medical need

Poor outcomes in advanced stages



Strong impact on quality of life



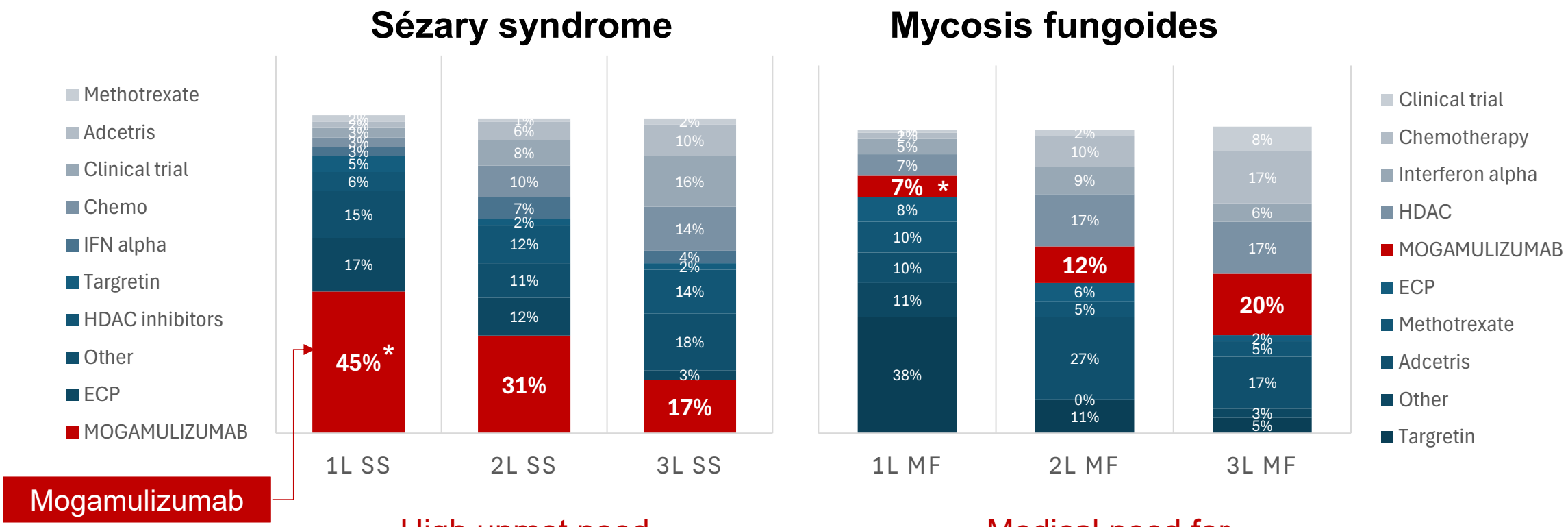


- Pruritus (itching)
- Visible disfiguring skin changes
- Fatigue and sleep disturbance

CTCL: Cutaneous T-Cell Lymphoma; 5Y OS: 5-Year Overall Survival; MF: Mycosis Fungoides; SS: Sézary Syndrome. Agar et al, J Clin Oncol, 2010. © photos from DermNet

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

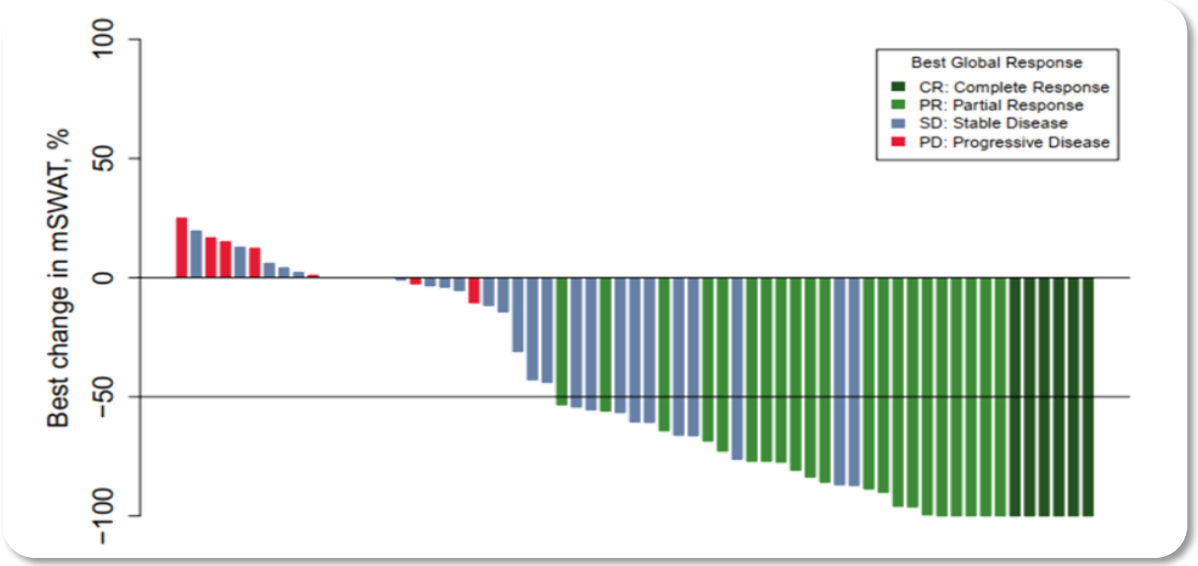


CTCL: Cutaneous T-Cell Lymphoma; SS: Sézary Syndrome; MF: Mycosis Fungoides; On August 8, 2018, the U.S. Food and Drug Administration approved mogamulizumab-kpkc (POTELIGEO) for adult patients with relapsed or refractory mycosis fungoides or Sézary syndrome after at least one prior systemic therapy. Analysis based on market research conducted by ZS Associates for Innate Pharma, including qualitative interviews with healthcare professionals / key opinion leaders (n=12). * Off-label use of Mogamulizumab

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

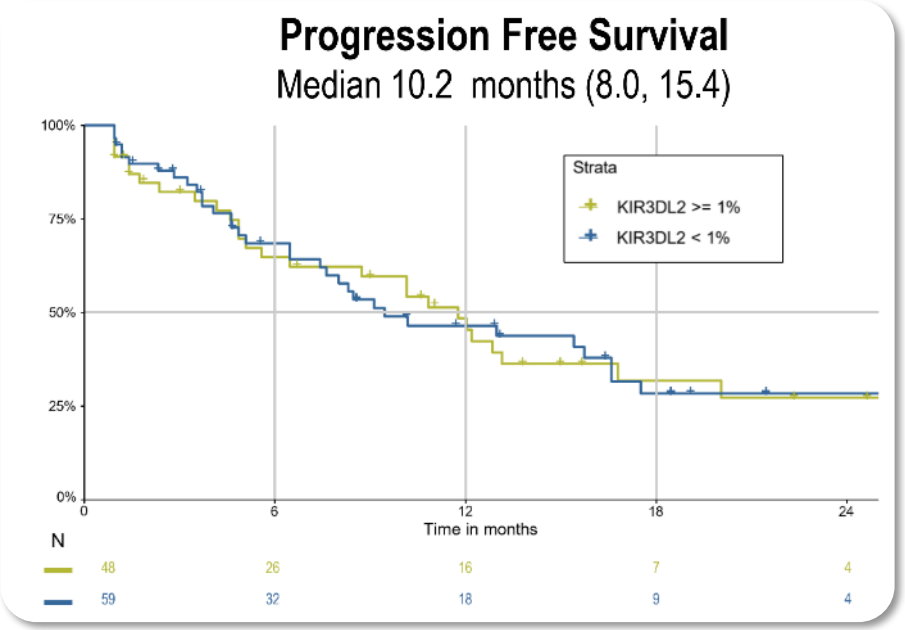
Phase 2 data intended to support a potential AA in SS post-mogamulizumab

Data cut-off (DCO): OCT 17, 2024. SS: Sézary Syndrome; CI: Confidence Interval; CR: Complete Response; PR: Partial Response; SD: Stable Disease; PD: Progressive Disease; ORR: Objective Response Rate; DoR: Duration of Response; PFS: Progression-Free Survival; 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. All milestones and timelines are based on management's current expectations and subject to change. Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing.

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

TELLOMAK Phase 2 – MF Cohorts KIR3DL2 ≥ 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

Data cut-off (DCO): OCT 17, 2024. MF: Mycosis Fungoides; CI: Confidence Interval; CR: Complete Response; PR: Partial Response; SD: Stable Disease; PD: Progressive Disease; ORR: Objective Response Rate; DoR: Duration of Response; PFS: Progression-Free Survival; AA: Accelerated Approval; 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

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

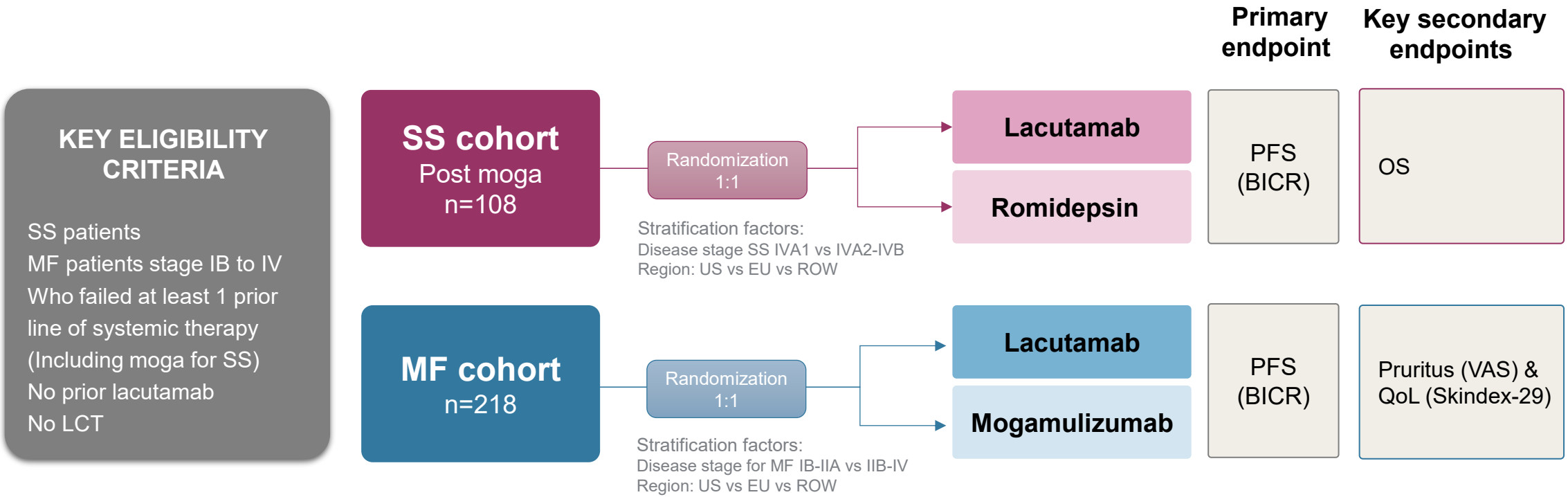
TELLOMAK-3 includes 2 cohorts :

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

R/R: Relapsed or Refractory; SS: Sézary Syndrome; FDA: Food and Drug Administration; EMA: European Medicines Agency; EU: Europe; US: United-States; AA: Accelerated Approval; MF: Mycosis Fungoides. 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 and timelines are based on management's current expectations and subject to change.

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

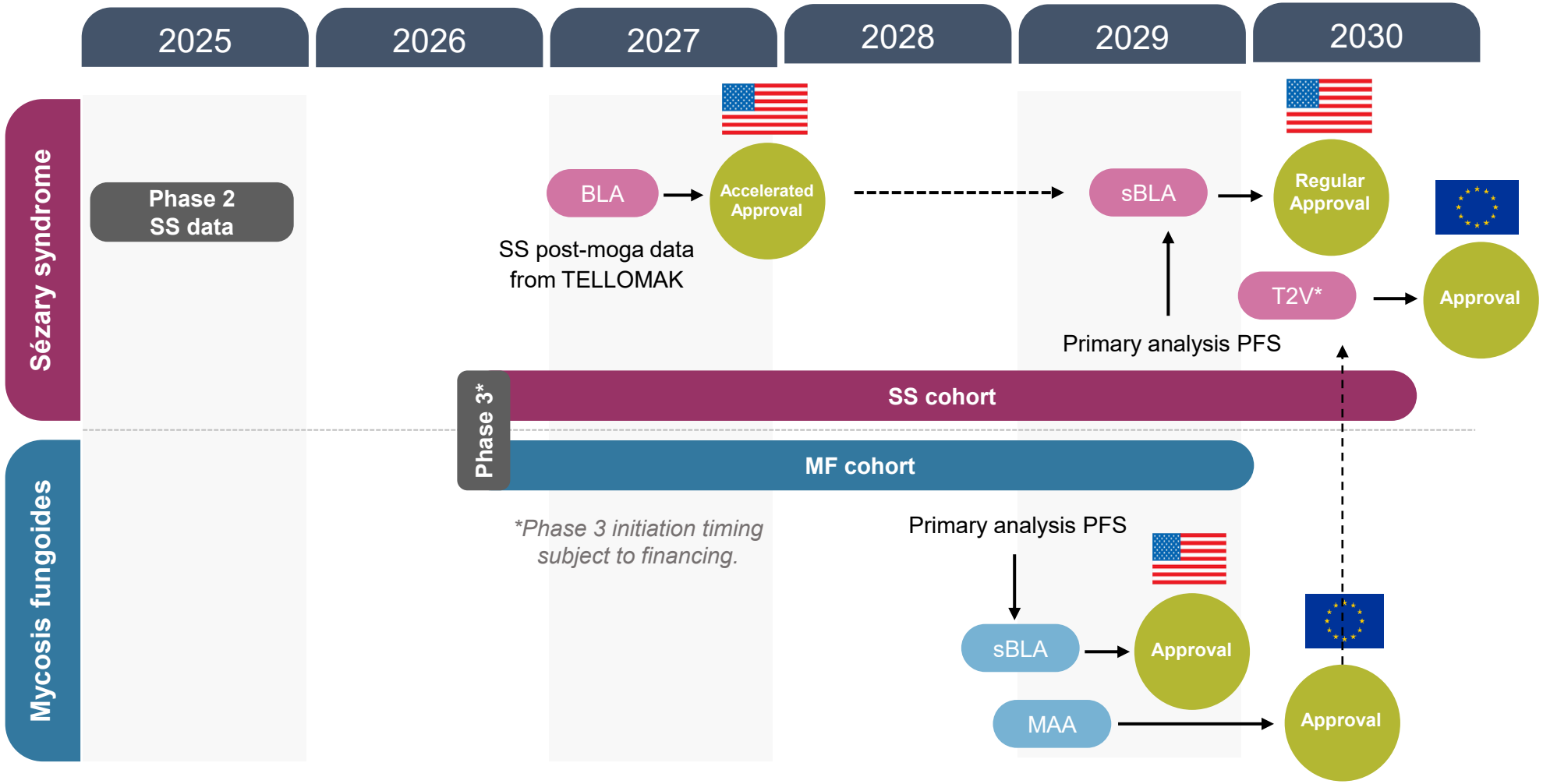


Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

FDA clearance to proceed with TELLOMAK-3

CTCL: Cutaneous T-Cell Lymphoma; R/R: Relapsed or Refractory; MF: Mycosis Fungoides; SS: Sézary Syndrome; LCT: Large Cell Transformation; PFS: Progression-Free Survival, BICR: Blinded Independent Central Review; OS: Overall Survival, QoL: Quality of Life; FDA: Food and Drug Administration. 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.

Lacutamab projected regulatory timelines - potential AA in SS in 2027



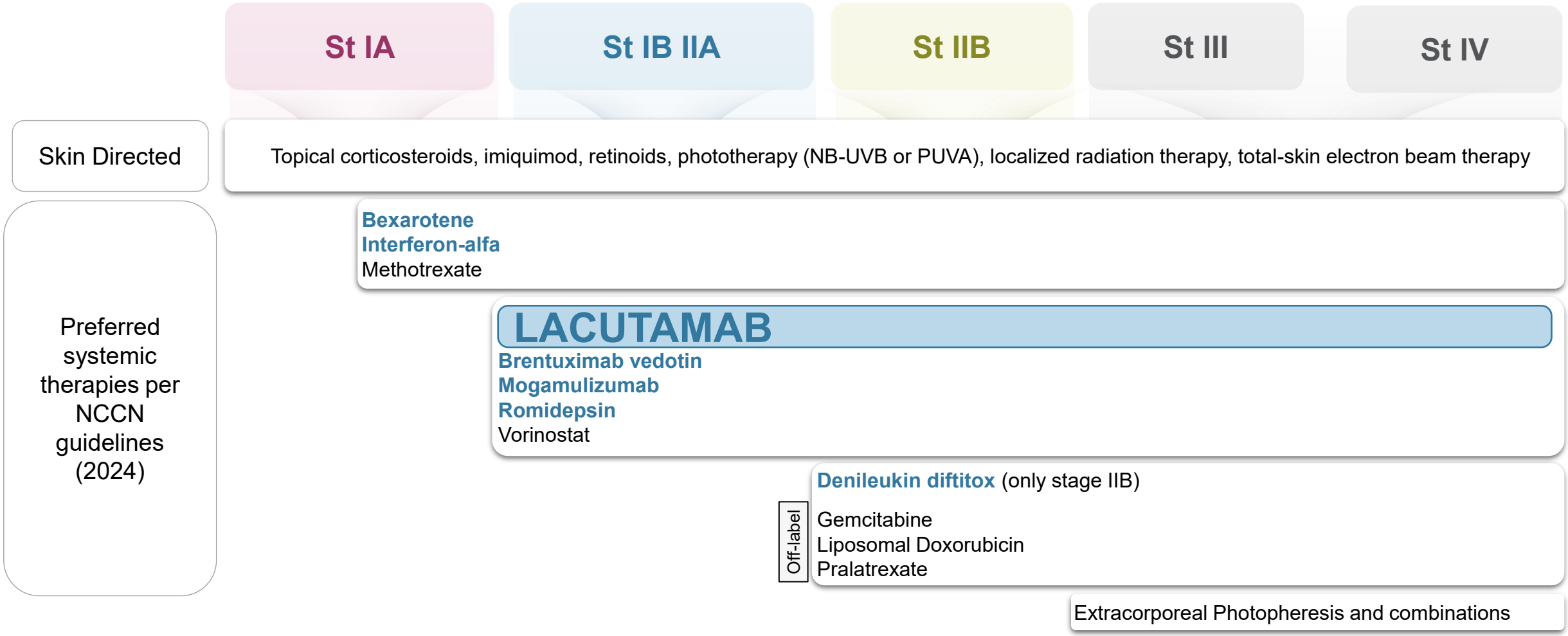
All milestones and timelines are based on management's current expectations and are subject to change.

Does not prejudge 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.

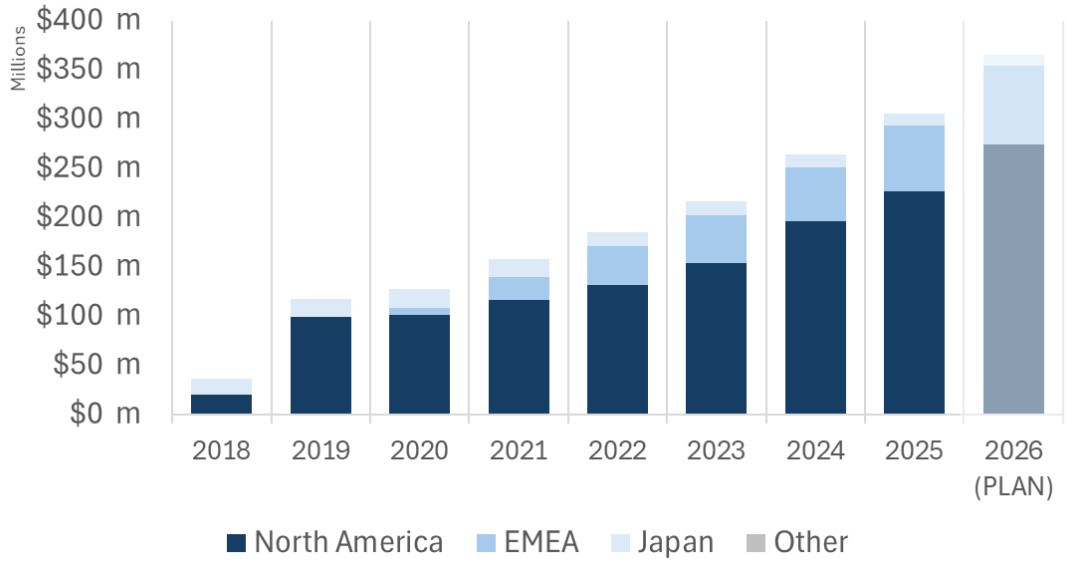
Positioning lacutamab as preferred systemic therapy within NCCN Guidelines



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

CTCL: Cutaneous T-Cell Lymphoma; SS: Sézary Syndrome; MF: Mycosis Fungoides; U.S. CTCL data are based on claims analyses using Komodo Health data conducted by ZS Associates for Innate Pharma.
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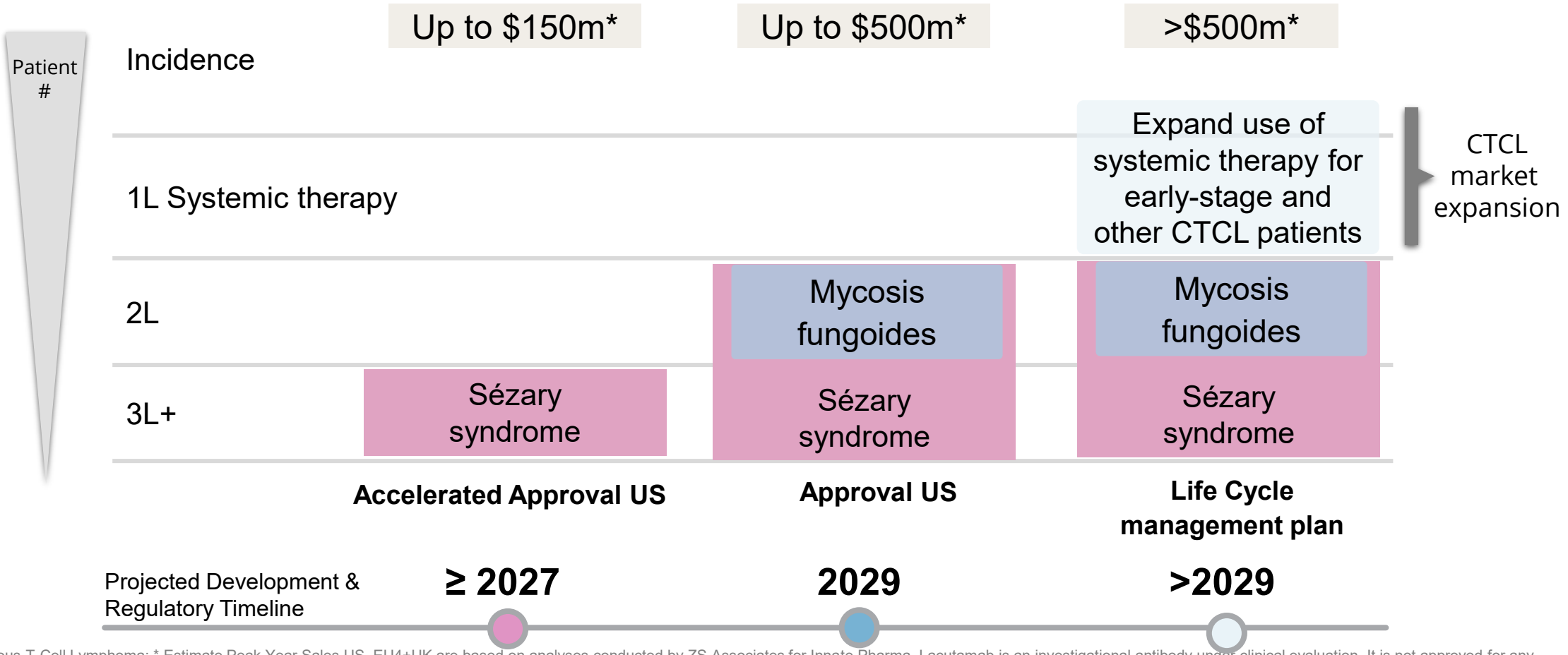
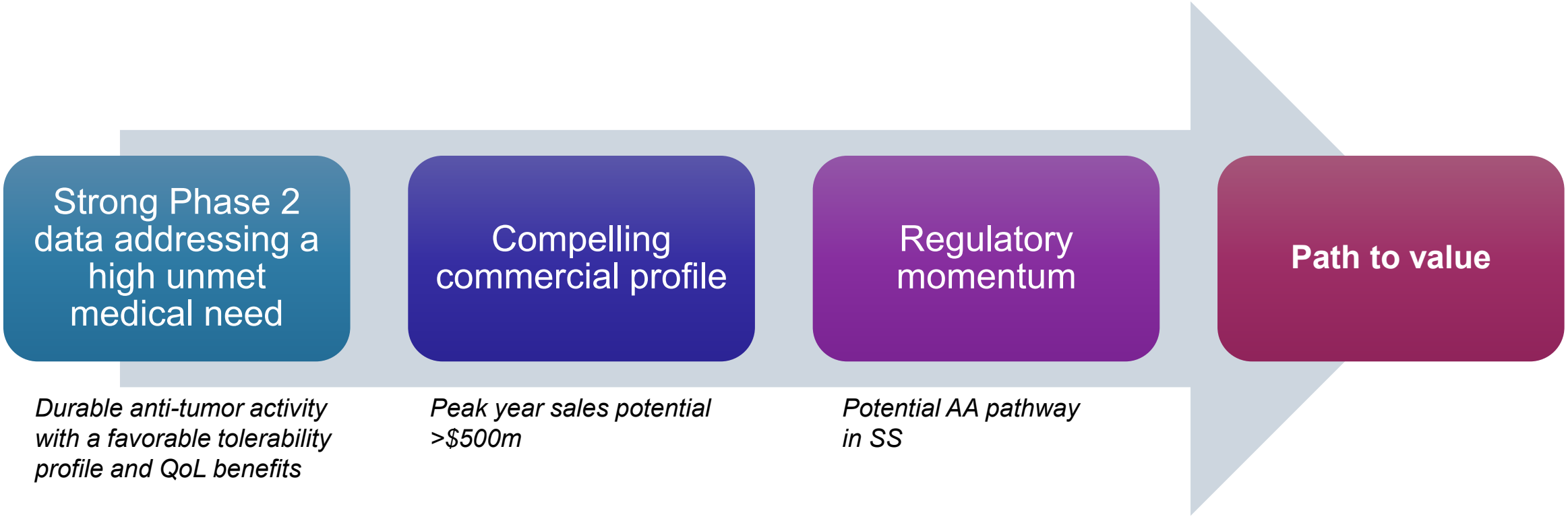
Lacutamab market potential in CTCL is 500m$+



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



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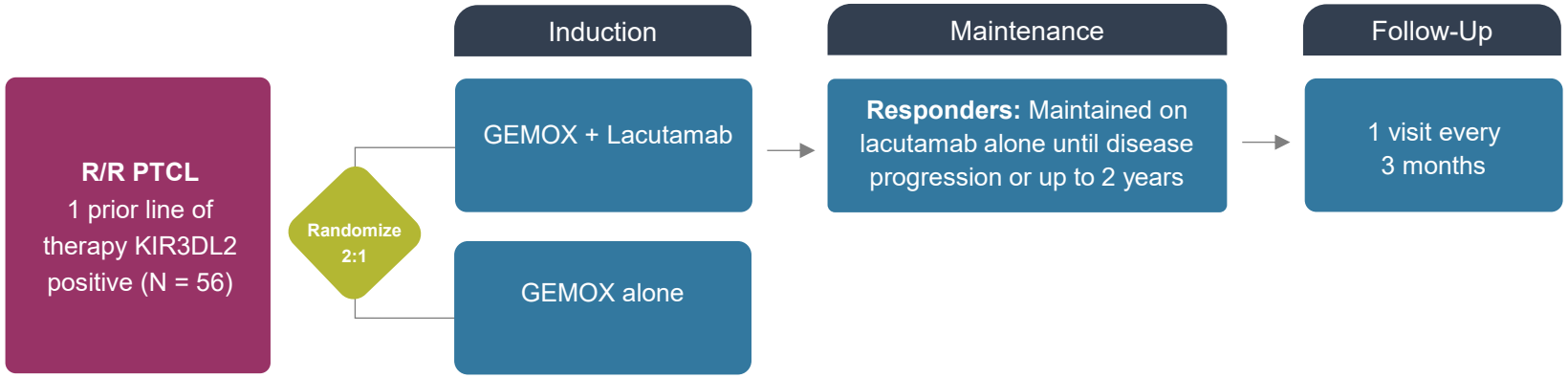
Further potential in PTCL: building on monotherapy signal and scientific rationale

- 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

PTCL: Peripheral T-Cell Lymphoma; Cheminant et al. Hematological Oncology 2023
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Lacutamab potential next catalysts

H2 2026

CTCL Phase 3 initiation*

PTCL Phase 2 data

≥ 2027

Lacutamab AA in SS

*Financing of the Phase 3 is not included in cash runway; CTCL: Cutaneous T-Cell Lymphoma; PTCL; Peripheral T-Cell Lymphoma; AA: Accelerated Approval; SS: Sézary Syndrome
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 and timelines are based on management's current expectations and subject to change.

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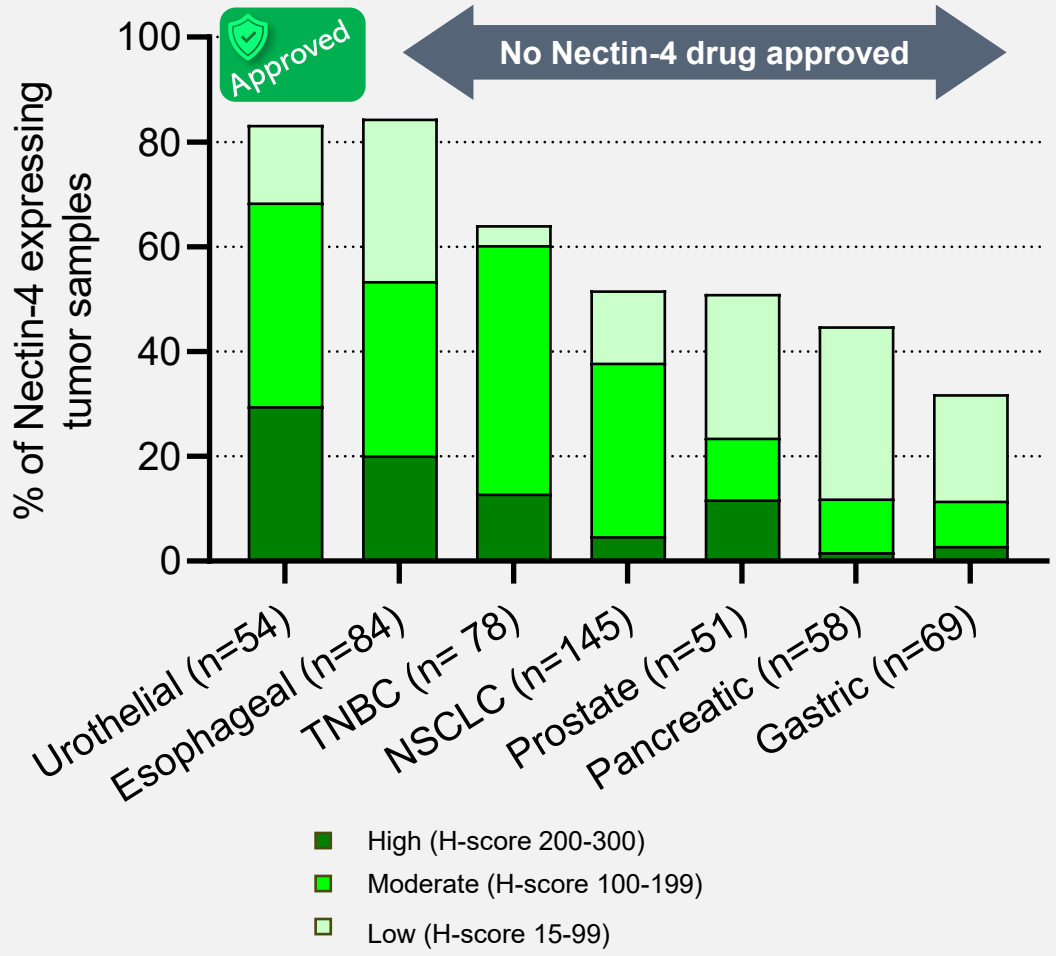
IPH4502

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

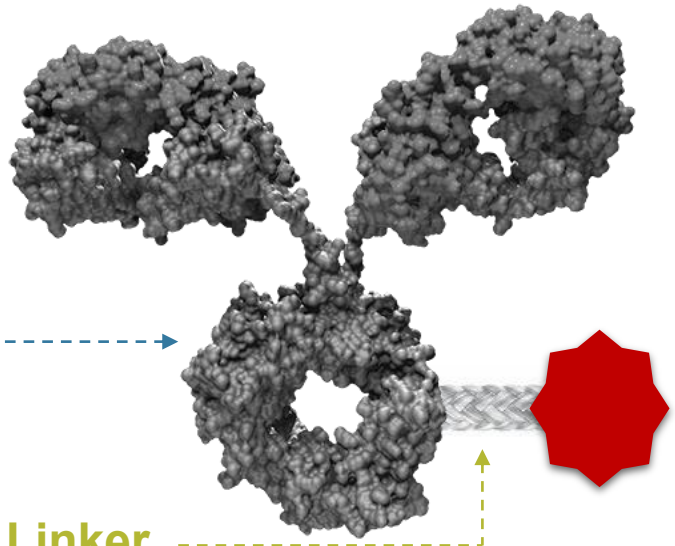
03 Relapses are frequently observed creating a growing medical need post-PADCEV

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

Internal data. TNBC: Triple-Negative Breast Cancer; NSCLC: Non-Small Cell Lung Cancer

IPH4502: novel and differentiated DAR8 Nectin-4 exatecan ADC

Target profile



Binder

Proprietary humanized anti-Nectin-4 antibody

- High affinity
- Non-overlapping epitope with EV
- Fc-competent IgG1, with the ability to mediate ADCC and CDC

Linker

Cleavable

- **Hydrophilic** → improved half-life, low clearance
- **Stable** → improved safety with low release of free drug
- **Excellent conjugability** → high yield manufacturing process

Payload

Exatecan, a topoisomerase I inhibitor

- Active in **EV/MMAE-resistant models**
- **Higher Bystander Effect than EV, leading to stronger activity in Nectin-4 low tumors**
- **Drug to antibody ratio (DAR) = 8**
- Improved **therapeutic index expected**

EV: Enfortumab Vedotin; ADCC: Antibody-Dependent Cellular Cytotoxicity; CDC: Complement-Dependent Cytotoxicity

IPH4502 : overcoming MMAE limitations with Best-in-Class Topo I potential

	Drug	Status	Payload	DAR	Linker
MMAE	**Enfortumab vedotin** *Pfizer/Astellas*	**Approved**	**MMAE**	4	**MC-Val-Cit-PABC**
	Zelenectide pevedotin *Bicycle*	Ph2*	MMAE	1	Val-Cit-SAR10
	Sutantatug envedotin *Corbus*	Ph1/2	MMAE	2	PEG3-Val-Cit-PABC
	Bulumtatug fuvedotin *Mabwell*	Ph1	MMAE	4	Mal-F_2PhO-PEG3-Val-Cit-PABC
TOPO I	Notiretatug rezetecan Hengrui	Ph3 China	Rezetecan	4	MC-GGFG-$NHCH_2$
	IPH4502	**Ph1**	**Exatecan**	**8**	**Proprietary stable and hydrophilic linker**
	Olaviztabart cilotecan Eli Lilly	Ph1	Exatecan	8	Mal-β-glu-PSAR10
	LY4052031 Eli Lilly	Ph1	LSN3889710	8	GGFG
	MK-3120 Merck	Ph1/2	Tirumotecan	7,4	*Not available*

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

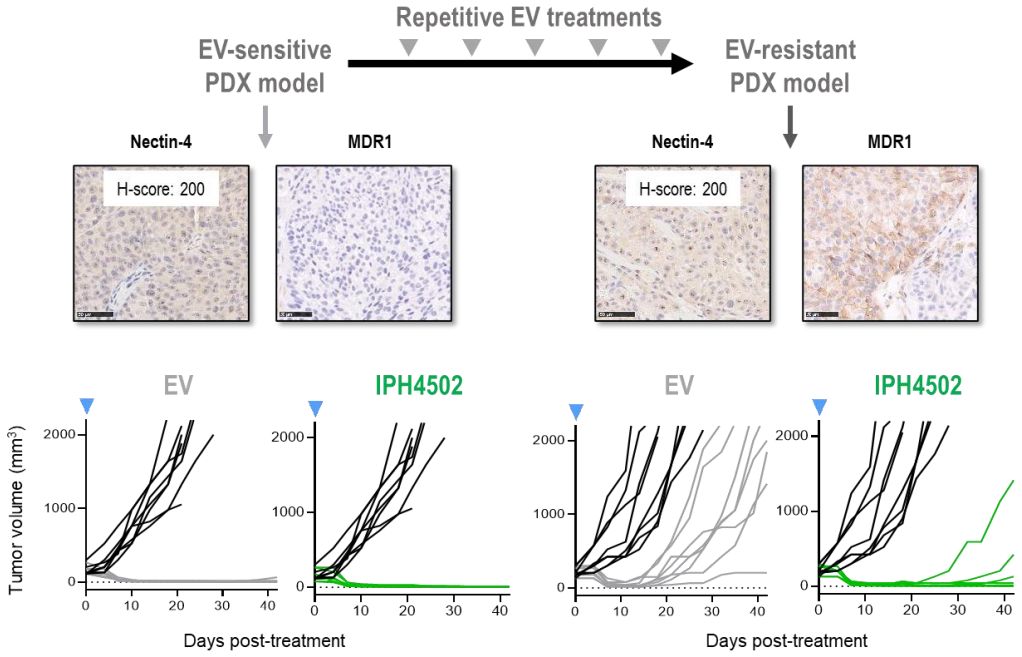
**Deprioritized*

Competitive landscape analysis by management of selected Nectin-4 drug conjugates, based on publicly available information and, to the best of our knowledge, as of the date of this presentation. LSN3889710 : camptothecin-derivative ; ADC: Antibody-Drug Conjugate; DAR: Drug Antibody Ratio; Mal : maleic amide; Val-Cit: Valine-Citrulline.

Preclinical activity supports IPH4502 opportunity in bladder cancer

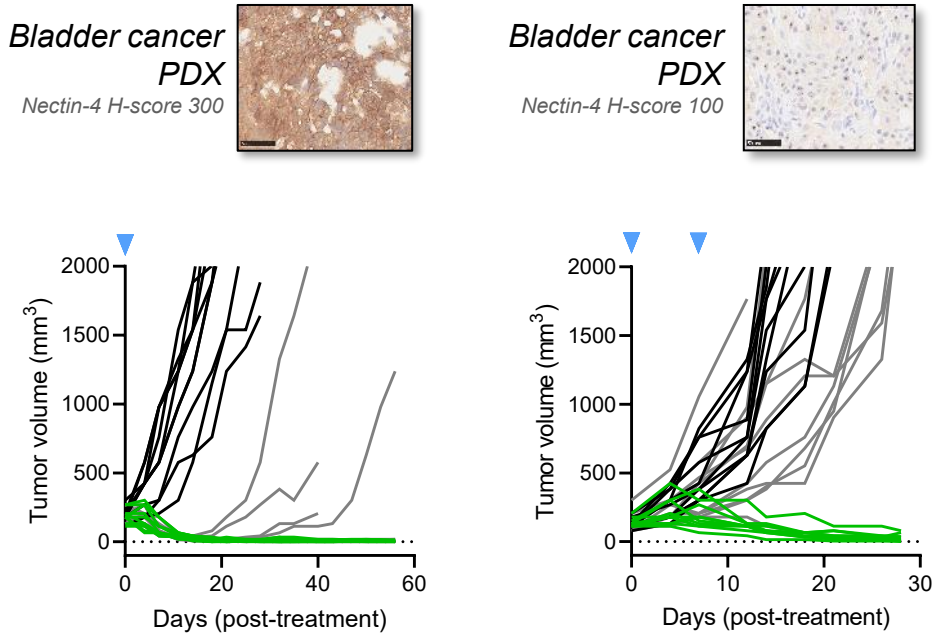
IPH4502 activity in Post-EV setting

PDX models of acquired EV resistance (bladder cancer)



IPH4502 activity vs EV in low Nectin-4

PDX models of bladder cancer



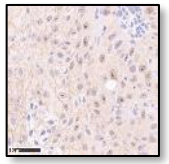
EV: Enfortumab Vedotin (PADCEV); PDX: Patient-Derived Xenograft; MDR1: MultiDrug Resistance protein 1

Preclinical data support IPH4502 potential across solid tumors

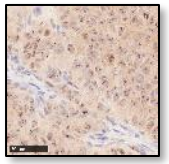
IPH4502 activity in solid tumors

PDX models with low and heterogeneous Nectin-4 expression

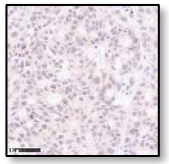
HNSCC PDX
H-score 160

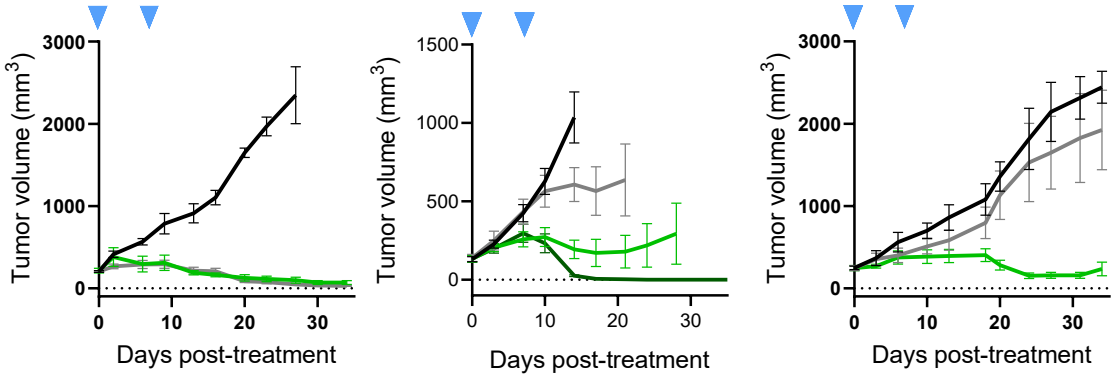


TNBC PDX
H-score 200



EsoC PDX
H-score 125



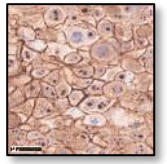


Vehicle — IPH4502 4 mg/kg — IPH4502 10 mg/kg — EV 4 mg/kg ▼ Treatment

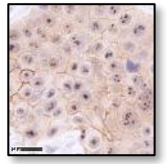
Potential best-in-class Topo I Nectin-4 ADC

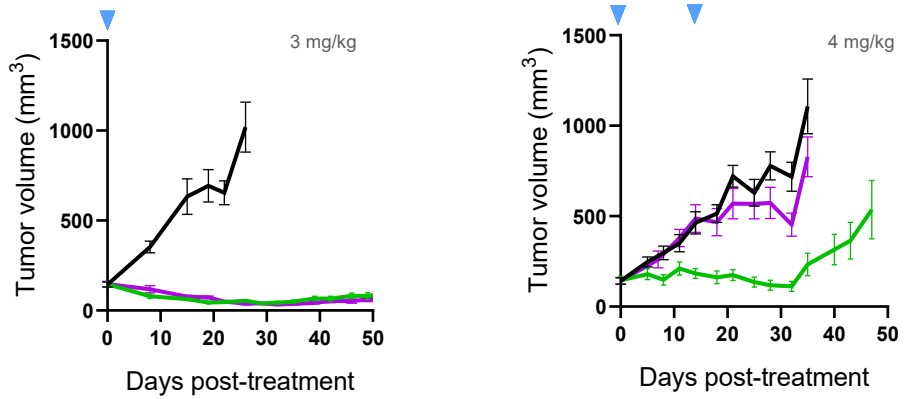
CDX models with high and low Nectin-4 expression

Breast cancer CDX
Nectin-4 High



NSCLC CDX
Nectin-4 Low





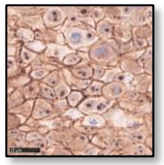
Vehicle — IPH4502 — LY ▼ Treatment

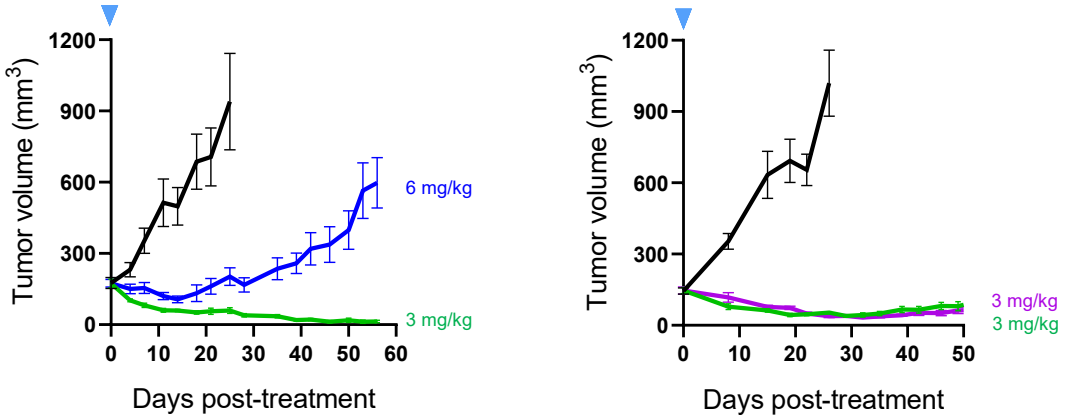
EV: Enfortumab Vedotin (PADCEV). EsoC: Esophageal Cancer; HNSCC: Head and Neck Squamous Cell Carcinoma; PDX: Patient-Derived Xenograft; TNBC: Triple-Negative Breast Cancer. n=4-10/group
LY = Humanized 15A7.5 mAb, conjugated to Mal-βGlu-PSAR10-exatecan (DAR8) from patent EP4086284A1 believed to correspond to LY4101174. CDX: Cell line-Derived Xenograft; NSCLC: Non-Small Cell Lung Cancer. n=10/group

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

CDX model with high Nectin-4 expression

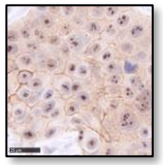
Breast cancer CDX
Nectin-4 High

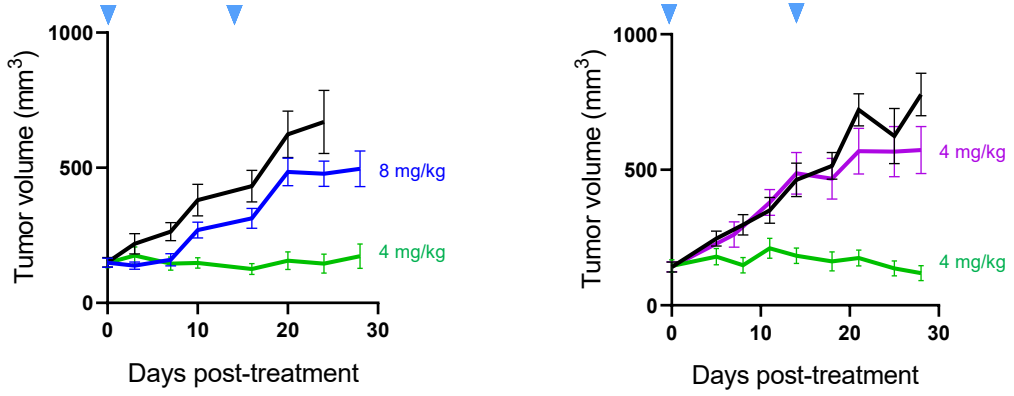




CDX model with low Nectin-4 expression

NSCLC CDX
Nectin-4 Low





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

LY = Humanized 15A7.5 mAb, conjugated to Mal-βGlu-PSAR10-exatecan (DAR8) from patent EP4086284A1 believed to correspond to LY4101174. SHR = notiretatug rezetecan (SHR-A2102) from INN Proposed List 133; CDX: Cell line-Derived Xenograft; DAR: Drug-to-Antibody Ratio; NSCLC: Non-Small Cell Lung Cancer. n=8-10/group.

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)

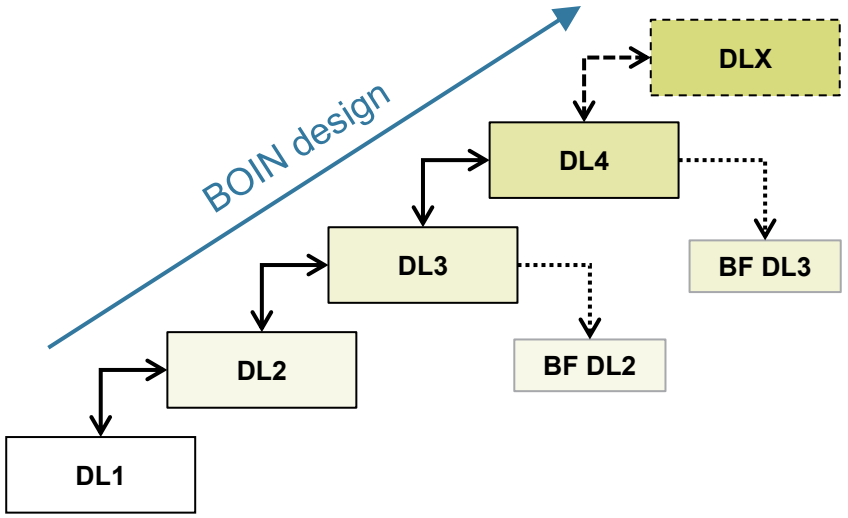
STUDY POPULATION

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

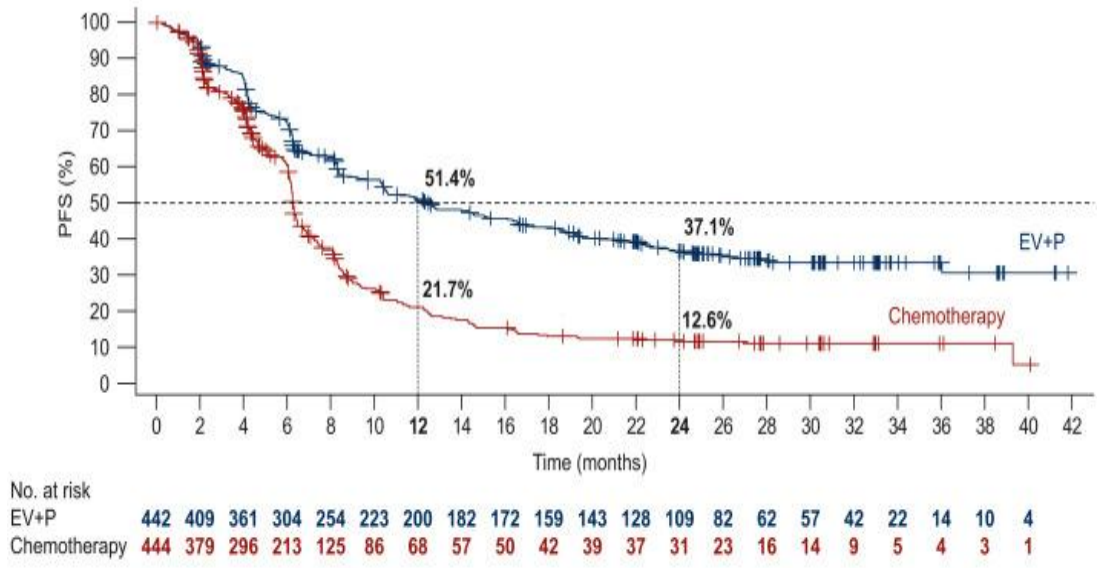
Enriching cohort at pharmacologically active dose levels

BF: Backfill; BOIN: Bayesian Optimal Interval Design; DL: Dose Level; MTD: Maximum Tolerated Dose; pts: Patients; R: Randomization; RP2D: Recommended Phase 2 Dose; PFS: Progression-Free Survival; DLT: Dose Limiting Toxicity; PK: Pharmacokinetics; EV: Enfortumab Vedotin; NSCLC: Non-Small Cell Lung Cancer; GC: Gastric Cancer; GEJ: Gastroesophageal Junction Cancer; HNSCC: Head and Neck Squamous Cell Carcinoma; CRC: Colorectal Cancer

Progression After EV+P in Bladder Creates a Therapeutic gap

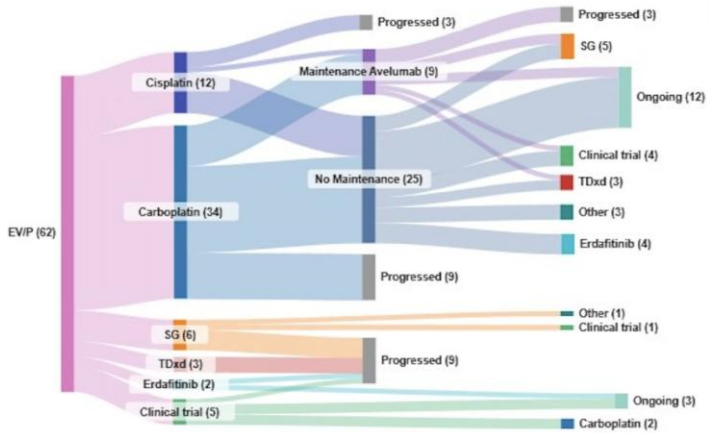
~2/3 of patients progress within 2 years after EV+P

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



No established standard post EV+P

Fragmented treatment patterns[1] and limited outcomes[2]



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

EV: Enfortumab Vedotin; P: Pembrolizumab; SG: Sacituzumab Govitecan; TDxd: Trastuzumab Deruxtecan; rwOS: real-world Overall Survival; rwTTNT: real-world Time To Next Therapy.PFS curves: Powles et al., Annals of Oncology, 2025 (EV-302, n=886).Treatment pattern data (Sankey): [1]Sternschuss et al., Abstract 4573, ASCO Annual Meeting 2025 (MSK retrospective cohort, n=62).Outcome data: [2]Gebrael et al., ASCO GU 2026 (Flatiron real-world database, n=118).

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

*Stable N4 expression in refractory tumors from patients treated with EV; EV: Enfortumab Vedotin; mUC: metastatic Urothelial Carcinoma

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Monalizumab

Co-developed with AstraZeneca,

Phase 3 PACIFIC-9 trial ongoing in NSCLC

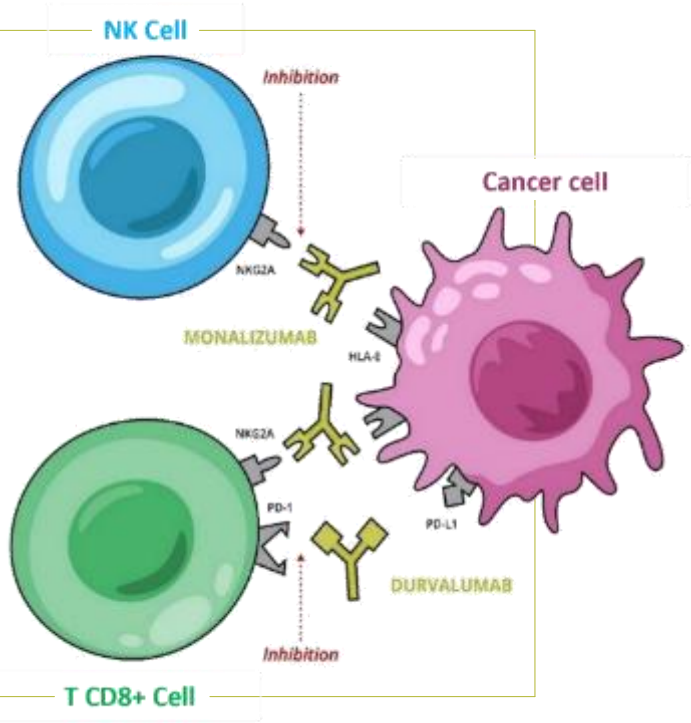
Monalizumab is an investigational antibody under clinical evaluation.
It is not approved for any indication, and its safety and efficacy have not been established.
NSCLC: Non-Small Cell Lung Cancer

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.

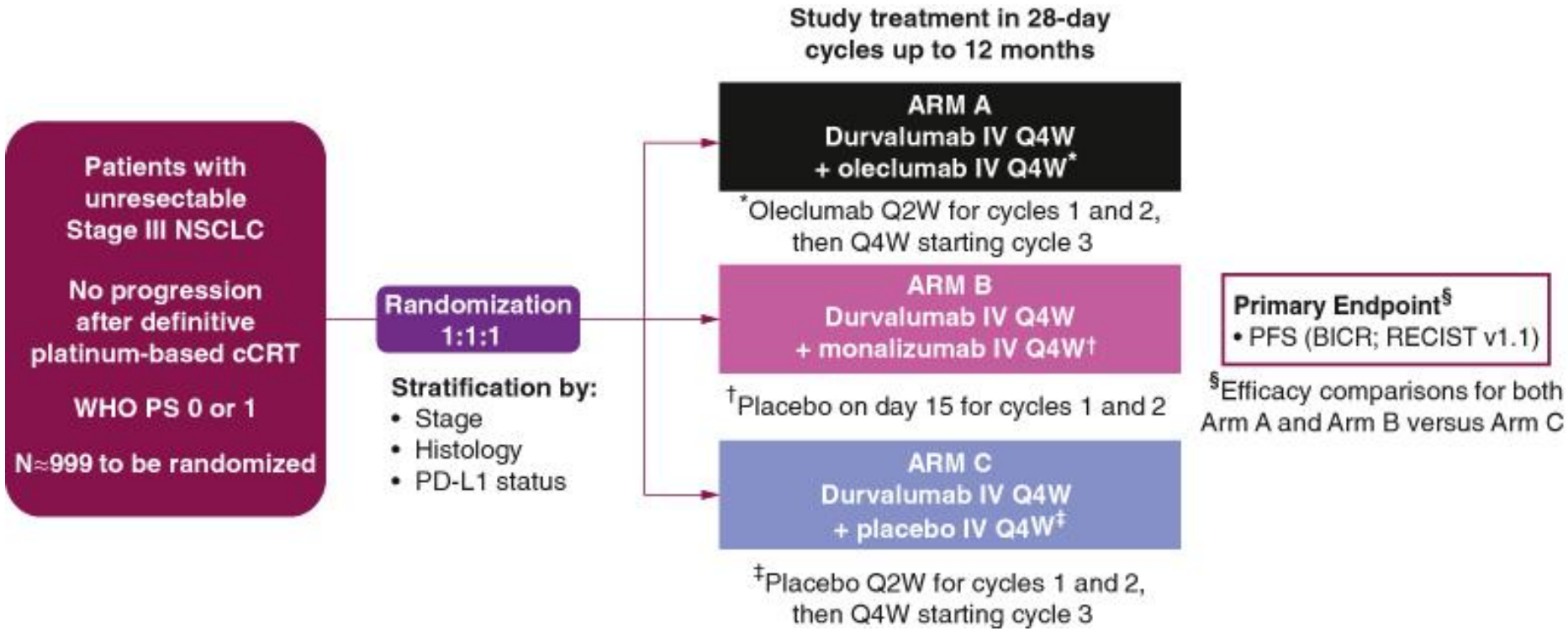


Monalizumab and durvalumab act synergistically to block the inhibitory action of tumor cells on tumor-infiltrating NK and CD8 T cells.

André et al., Cell 2018

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)



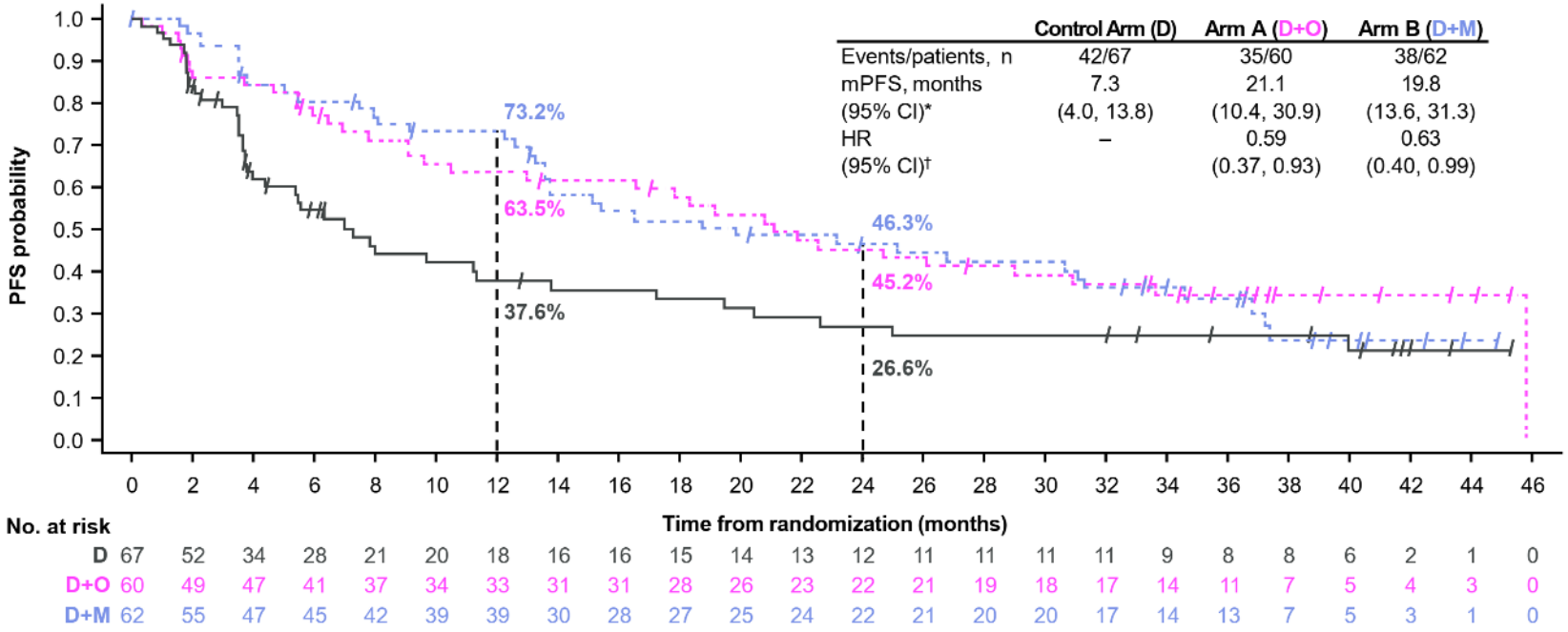
Phase 3 PACIFIC-9 data expected in H2 2026

Barlesi et al. Future Oncol. 2024; NSCLC: Non-Small Cell Lung Cancer; cCRT: Concurrent ChemoRadioTherapy; PFS: Progression-Free Survival; BICR: Blinded Independent Central Review; RECIST: Response Evaluation Criteria in Solid Tumors
Monalizumab 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 and timelines are subject to change.

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



	Control Arm (D)	Arm A (D+O)	Arm B (D+M)
Events/patients, n	42/67	35/60	38/62
mPFS, months	7.3	21.1	19.8
(95% CI)*	(4.0, 13.8)	(10.4, 30.9)	(13.6, 31.3)
HR	–	0.59	0.63
(95% CI)†		(0.37, 0.93)	(0.40, 0.99)

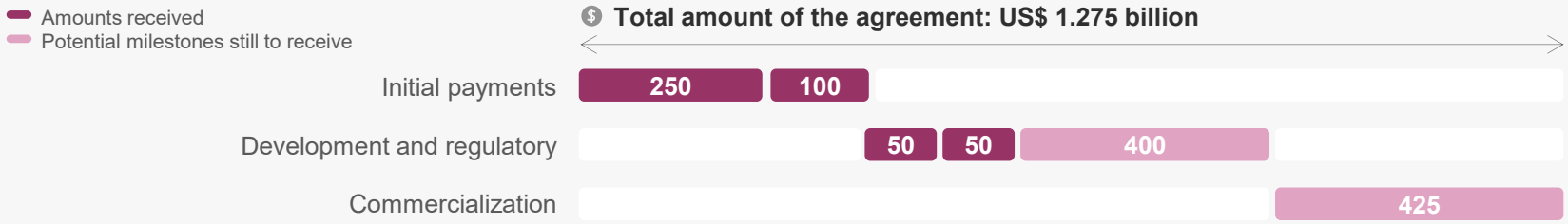
2024 ASCO ANNUAL MEETING

NSCLC: Non-Small Cell Lung Cancer; mPFS: Median Progression-Free Survival, HR: Hazard Ratio
Monalizumab 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 and timelines are subject to change.

Financial highlights of the partnership with AstraZeneca on monalizumab

Milestone payments

In US$ million



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.

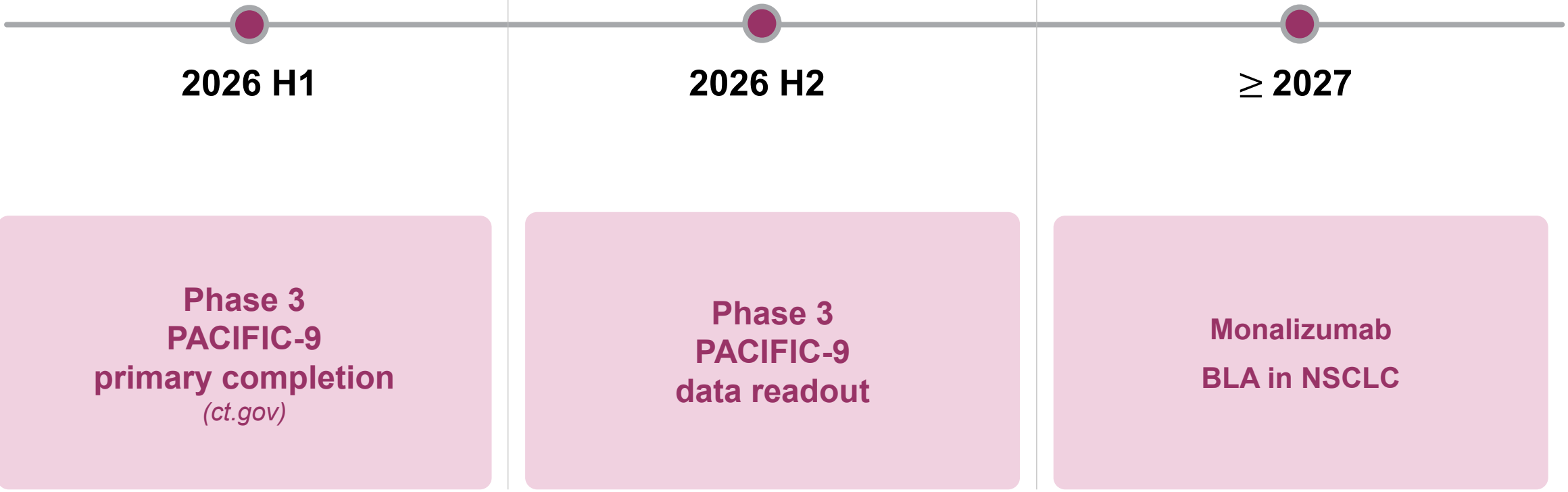
Europe

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 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 and timelines are subject to change.

Monalizumab potential next catalysts



NSCLC: Non-Small Cell Lung Cancer; BLA: Biologics License Application
All milestones and timelines are based on management's current expectations and subject to change.

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Conclusion

Upcoming catalysts

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

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

IPH4502	LACUTAMAB	MONALIZUMAB
Nectin-4 ADC in solid tumors	Anti-KIR3DL2 mAb in CTCL	Anti-NKG2A mAb in NSCLC
• **Preliminary anti-tumor activity** in heavily pre-treated patients, including in in urothelial cancer post-EV • **Favorable safety profile to date**	• **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**
Phase 1 ongoing Cohort enrichment ongoing	**Phase 3 Initiation* in H2 2026** TELLOMAK-3	**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

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Thank you

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