

innate pharma

Company overview

July 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 3 initiation* in H2 2026	Phase 1 data in H2 2026	Phase 3 readout in H2 2026
	TELLOMAK-3	DOSE ESCALATION	PACIFIC-9
	LACUTAMAB	**IPH4502**	**MONALIZUMAB**
	Anti-KIR3DL2 mAb in CTCL	Nectin-4 ADC in solid tumors	Anti-NKG2A mAb in NSCLC
Clinical status	Ph 2 TELLOMAK in CTCL showed durable activity and good tolerability in MF and SS BTD and **path to Accelerated Approval in SS** Phase 3 initiation subject to non-dilutive financing	Dose escalation **enrollment completed** **Preliminary anti-tumor activity** with objective responses observed in heavily pre-treated patients with post-EV UC, as well as NSCLC and HNSCC **Favorable safety profile observed to date** with limited hematological toxicity	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 **CTCL** US/EU $500m+ Life cycle opportunity in **PTCL**	Potential in Bladder cancer in **post-Padcev** patients, and across **solid tumors**	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; PTCL: Peripheral T-cell Lymphoma; UC: Urothelial Carcinoma; EV: Enfortumab Vedotin; HNSCC: Head and Neck Squamous Cell Carcinoma; 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 mAb

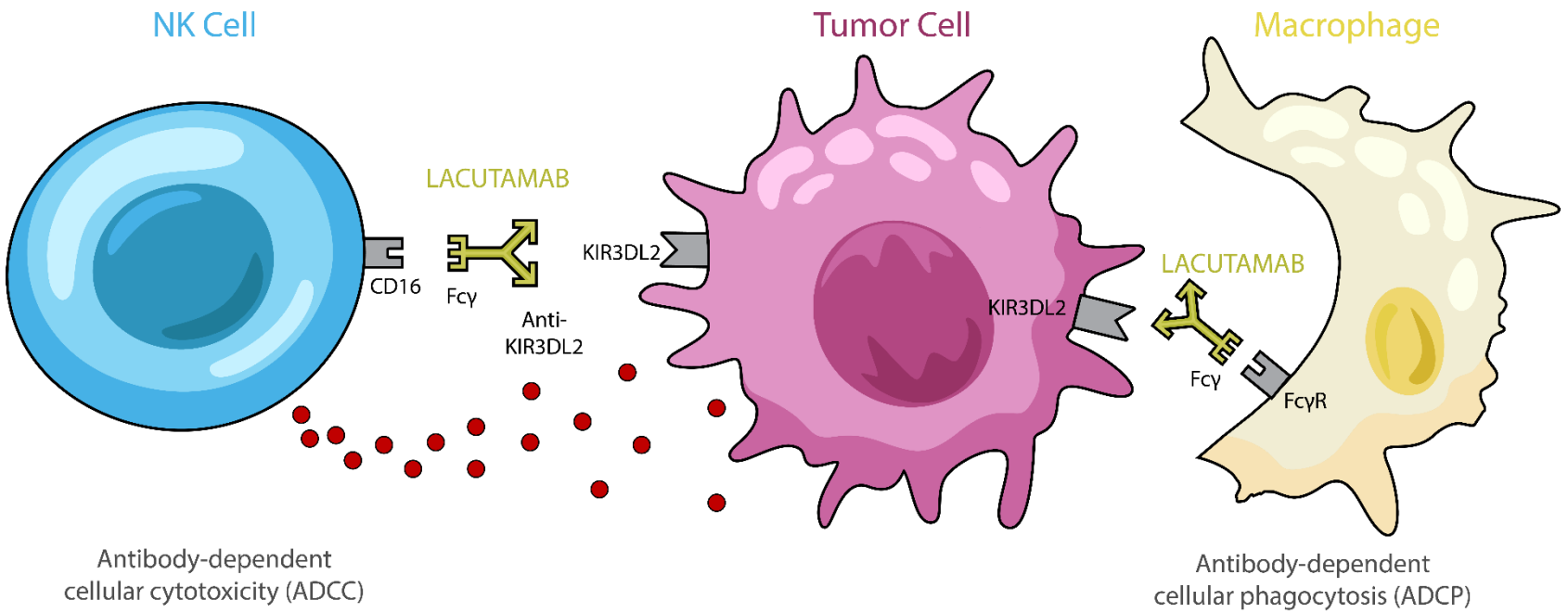
Lead proprietary antibody progressing towards potential accelerated approval and Phase 3 initiation



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

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

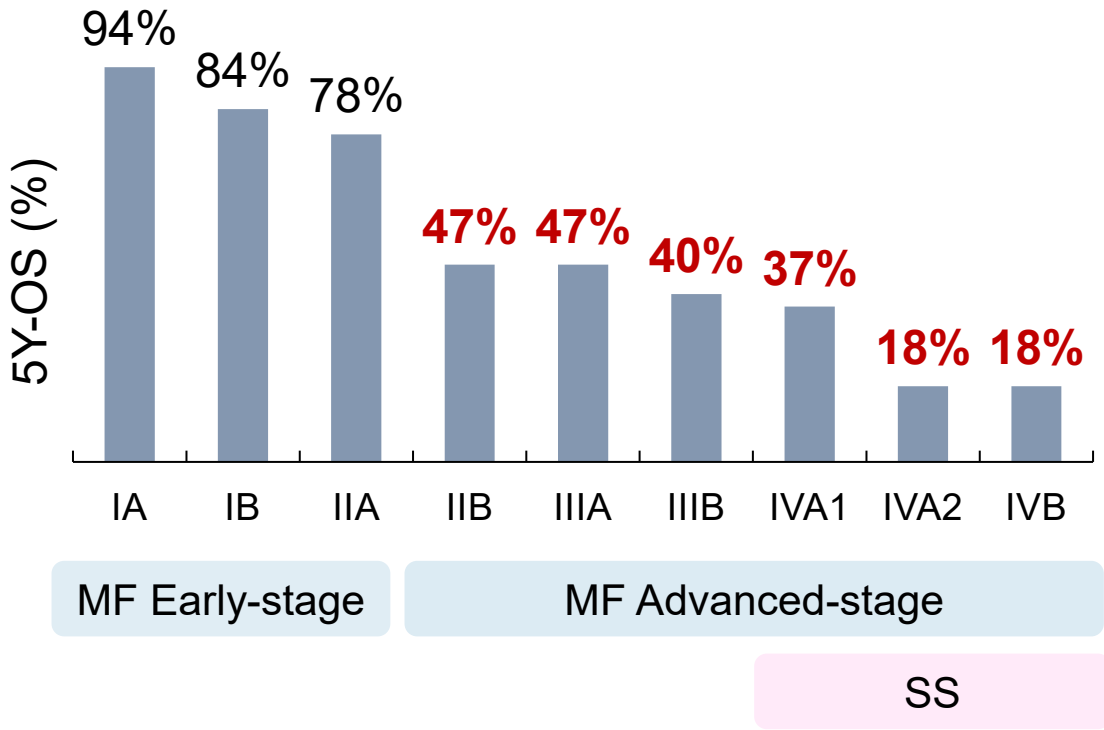
KIR3DL2 represents a high-conviction target in CTCL and PTCL with high unmet medical need

	Sézary syndrome (SS)	Mycosis fungoides (MF)	Peripheral T-cell lymphoma (PTCL)
Epidemiology In US	**~5% of CTCL** ~300 patients *incidence* ~1,000 patients *prevalence*	**~70% of CTCL** ~3,000 patients *incidence* ~12,000 patients *prevalence*	**~10% of NHL** ~7,000 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%

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





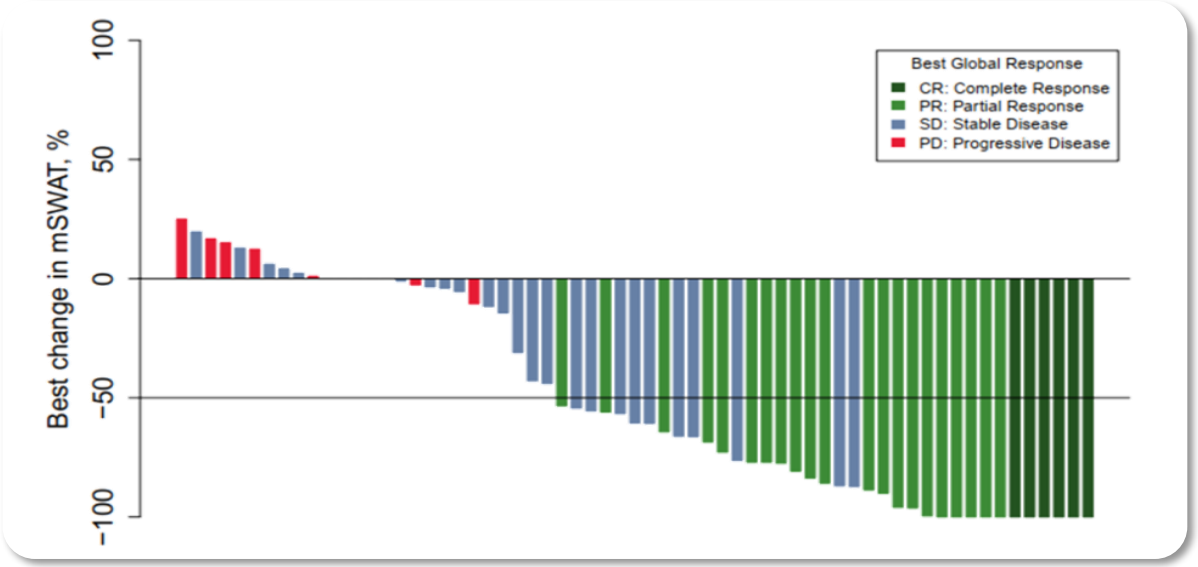
- Pruritus (itching)
- Visible disfiguring skin changes
- Fatigue and sleep disturbance

From Agar et al, J Clin Oncol, 2010. © photos from DermNet

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

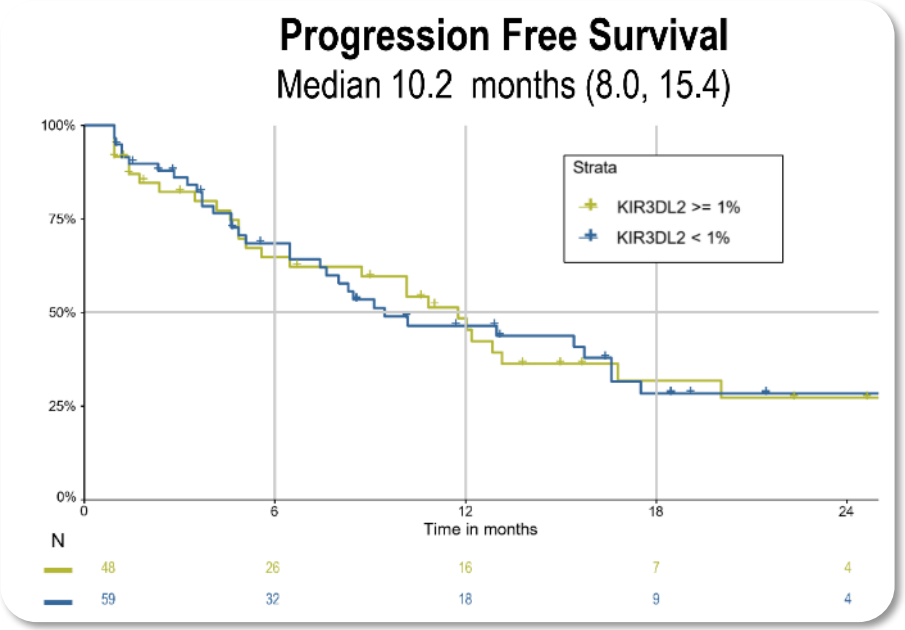
Phase 2 data intended to support a potential AA in SS post-mogamulizumab

From Porcu et al, J Clin Oncol, 2025; Data cut-off (DCO): OCT 17, 2024. CI: Confidence Interval; CR: Complete Response; PR: Partial Response; SD: Stable Disease; PD: Progressive Disease; ORR: Objective Response Rate; DoR: Duration of Response; AA: Accelerated Approval. 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. Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established.

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

From Porcu et al, J Clin Oncol, 2025; Data cut-off (DCO): OCT 17, 2024. 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

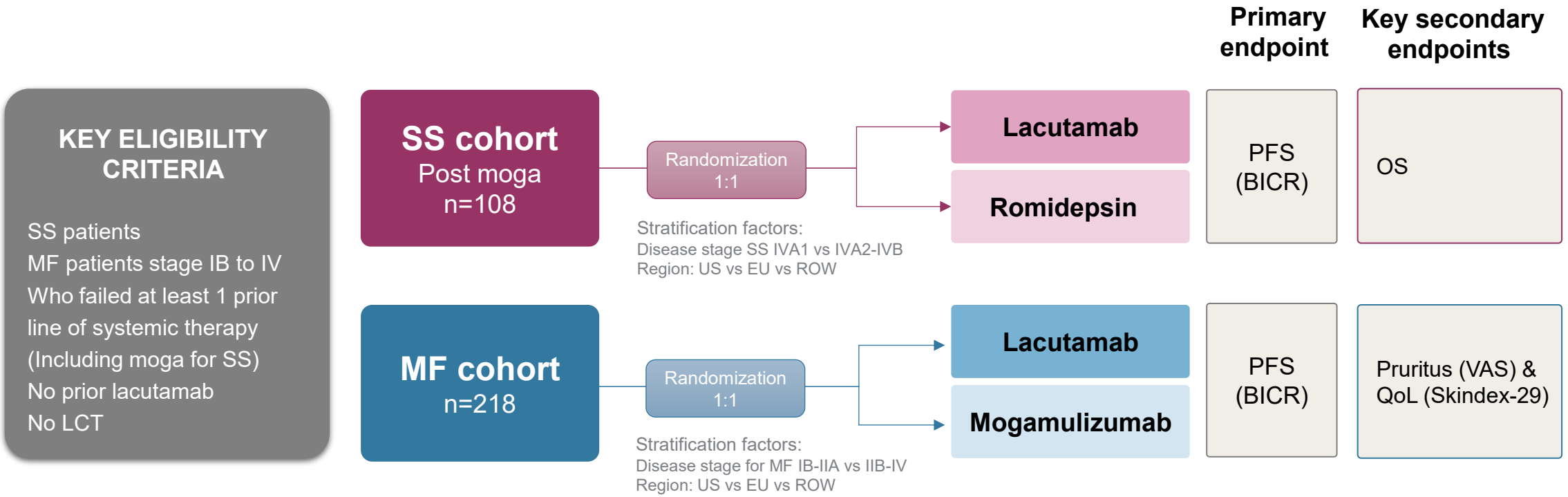
TELLOMAK-3 includes 2 cohorts :

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

R/R: Relapsed or Refractory; EMA: European Medicines Agency; 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 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.

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)

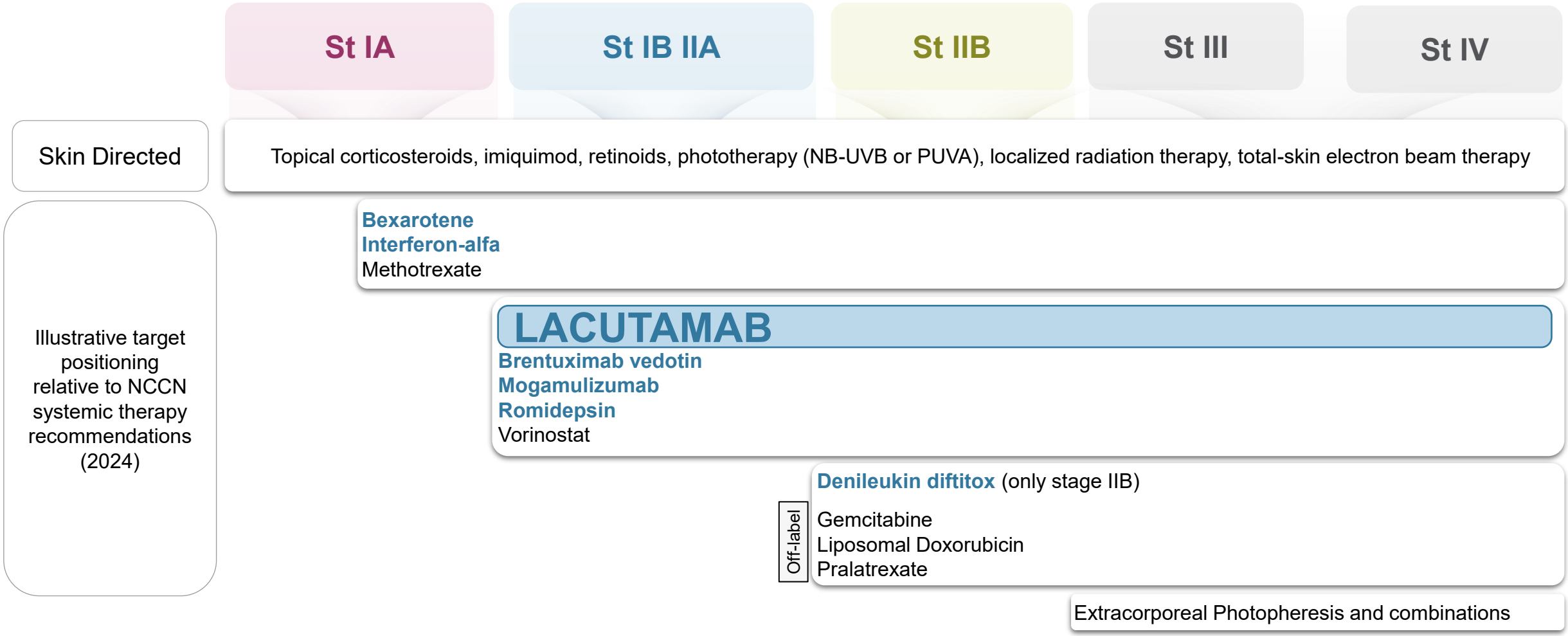
FDA clearance to proceed with TELLOMAK-3

LCT: Large Cell Transformation; BICR: Blinded Independent Central Review; OS: Overall Survival; VAS: Visual Analogue Scale; 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.

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Lacutamab

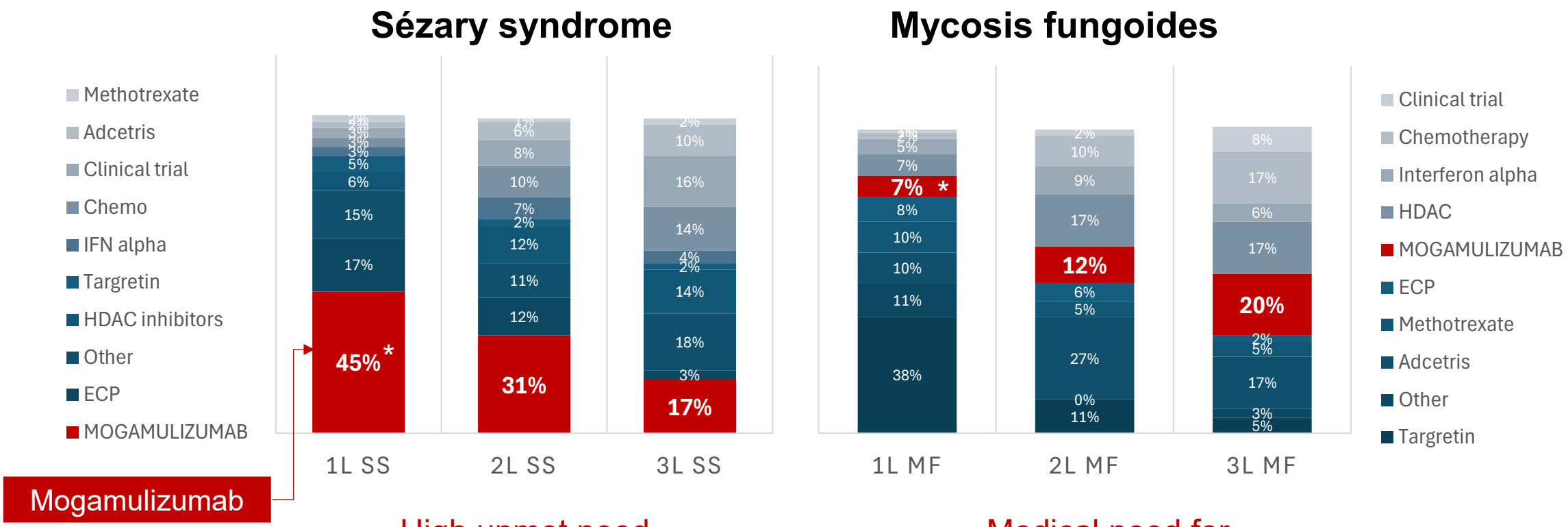
Target positioning for lacutamab in future NCCN Guidelines



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. This slide illustrates the target positioning for lacutamab and should not be interpreted as reflecting current NCCN recommendations.

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

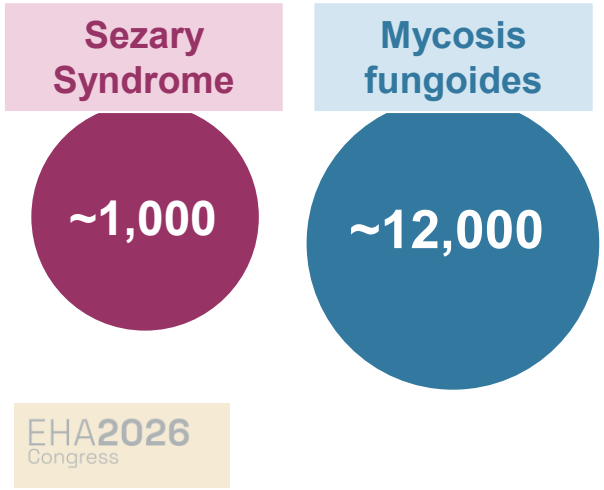


On August 8, 2018, the FDA approved mogamulizumab-kpkc (POTELIGEO) for adult patients with relapsed or refractory mycosis fungoides or Sézary syndrome after at least one prior systemic therapy. Analysis based on market research conducted by ZS Associates for Innate Pharma, including qualitative interviews with healthcare professionals / key opinion leaders (n=12). * Off-label use of Mogamulizumab

A significant untapped growth opportunity for lacutamab in CTCL

Large CTCL Patient Population

US patients[1] prevalence



Concentrated MF/SS treatment centers and prescriber base

Mogamulizumab sales validate CTCL commercial potential

POTELIGEO® (mogamulizumab-kpkc)

FDA-approved in R/R MF or SS after ≥1 prior systemic therapy

~ $300M+

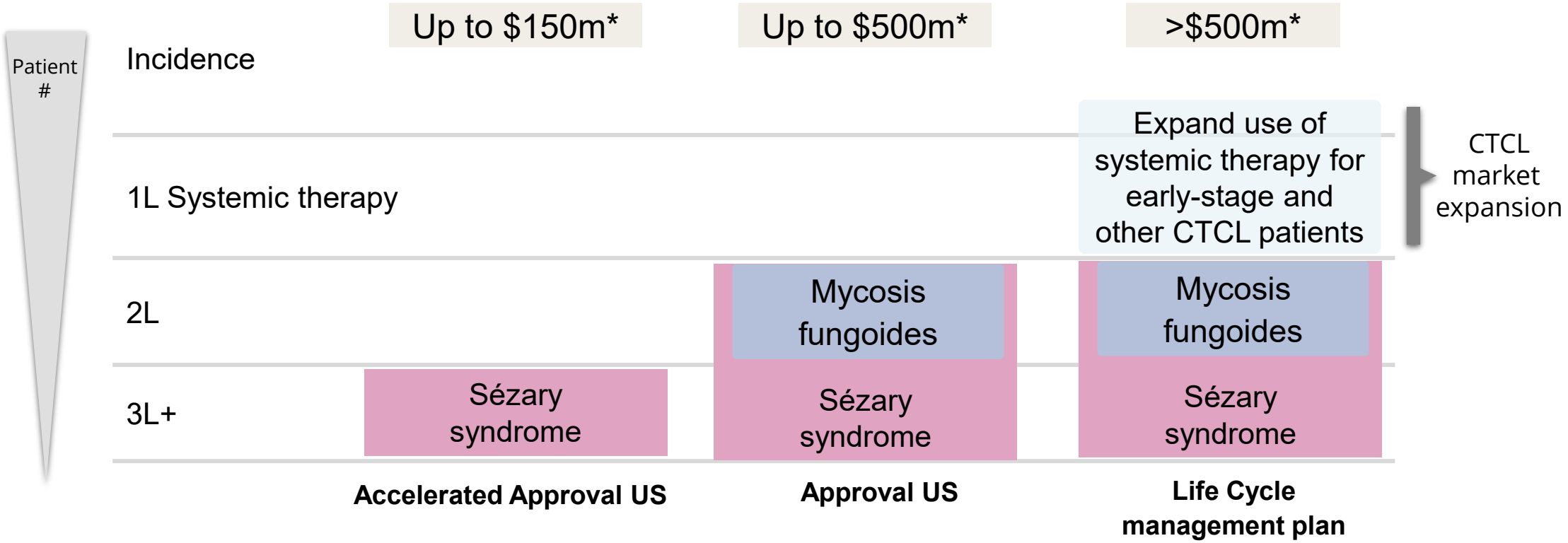
2025 Global sales[2]

Lacutamab positioned to expand the CTCL market

- Capture the post-Moga SS market
- Unlock the larger MF opportunity
- Rare disease pricing
- Treatment duration

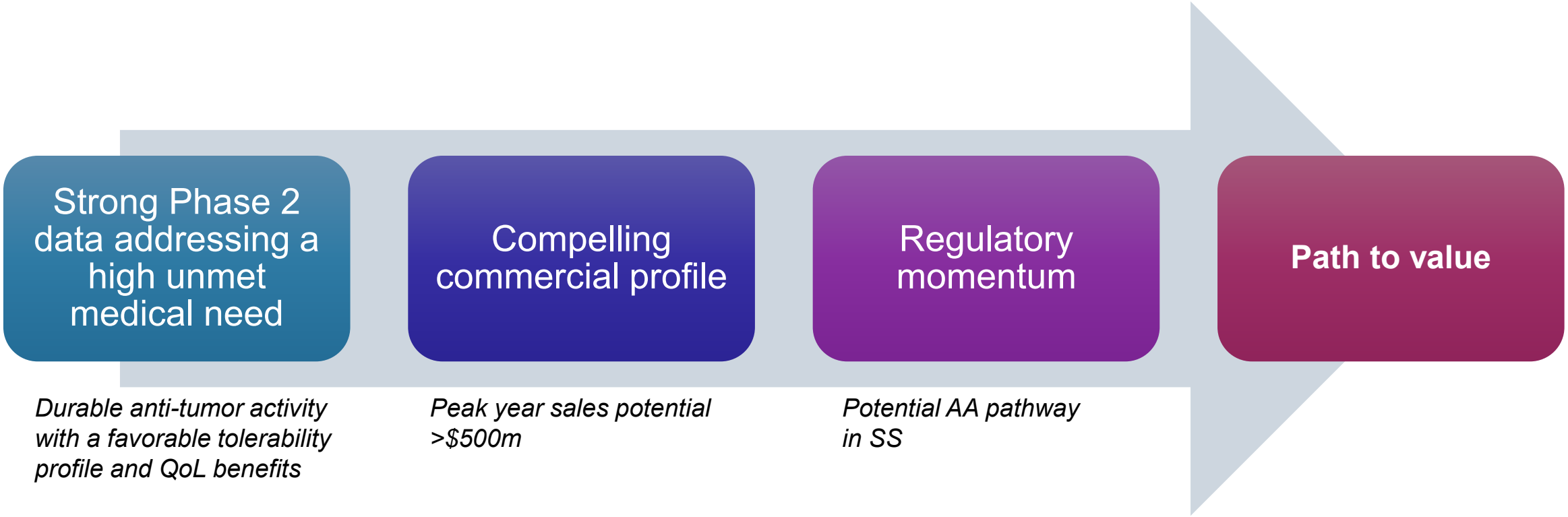
[1] US CTCL prevalence is based on 2022–2024 Komodo Health claims analyses conducted by ZS Associates for Innate Pharma and are subject to the inherent limitations of healthcare claims data. EHA 2026, Porcu P et al.. [2] Kiowa Financial report. Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All assumptions, including commercial opportunity, market positioning, treatment duration and pricing expectations presented on this slide are based on management's current expectations and subject to change.

Lacutamab market potential in CTCL is >$500m



* 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 and projected sales are based on management's current expectations and subject to change.

Lacutamab positioned for clinical impact and commercial value in CTCL



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.

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IPH4502

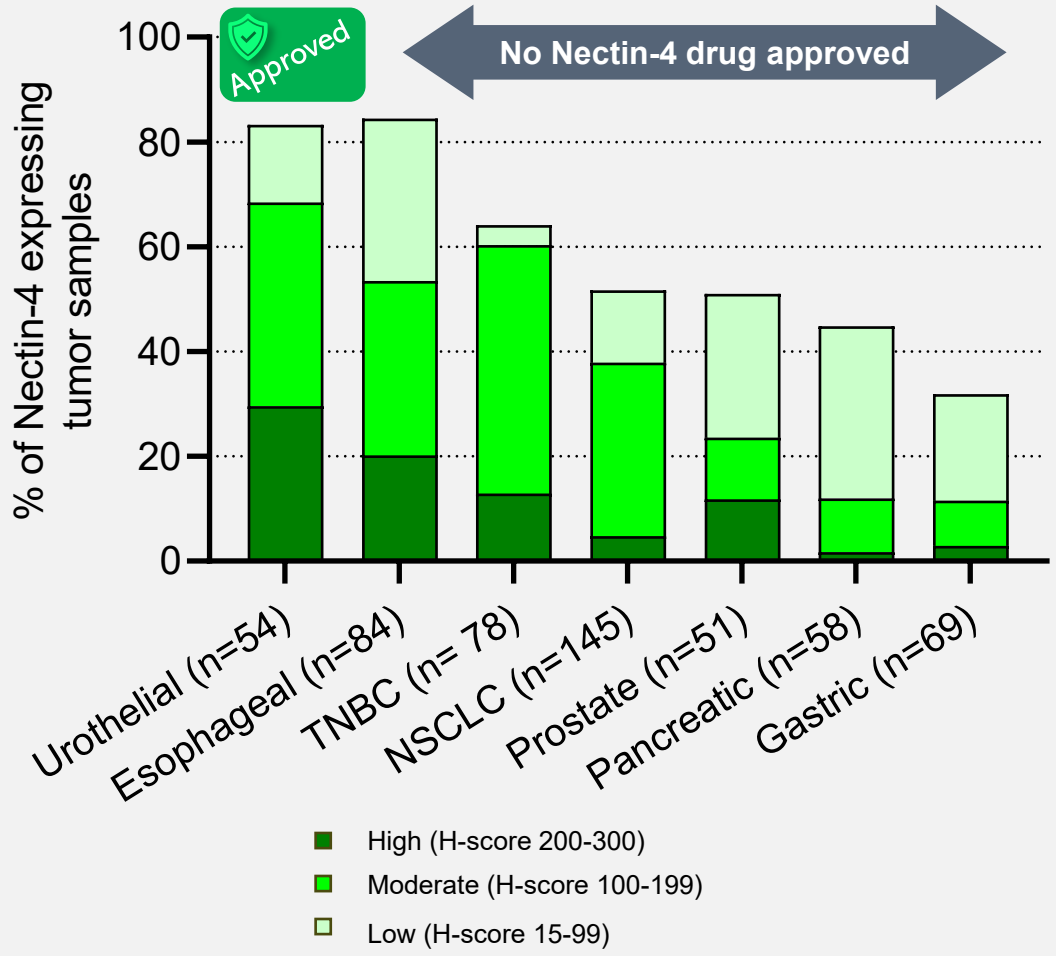
Novel and differentiated DAR8 Nectin-4 exatecan ADC



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

IPH4502

Nectin-4 expression in solid tumors



01 PADCEV (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

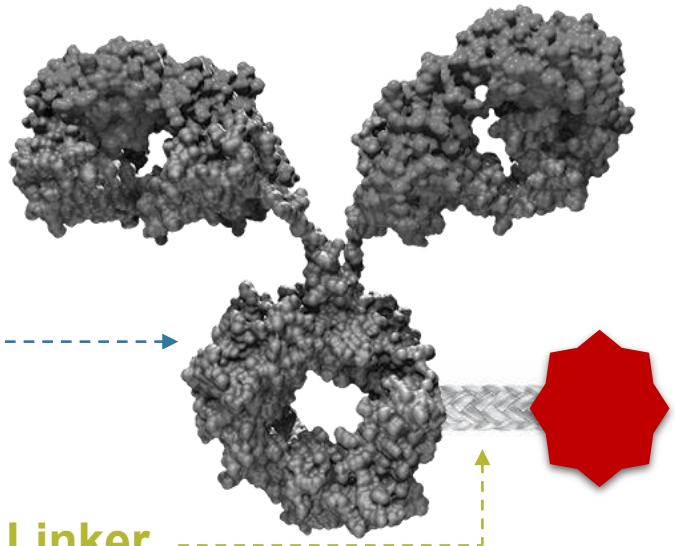
03 Relapses are frequently observed creating a growing medical need post-PADCEV

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;

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

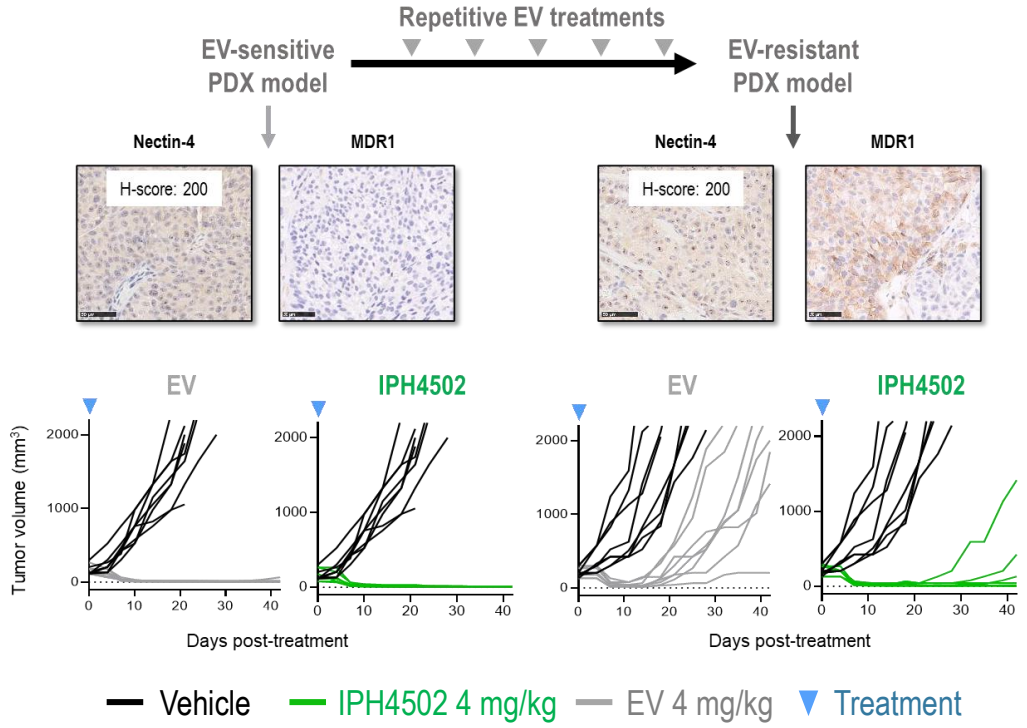
- Active in **EV/MMAE-resistant models**
- **Higher Bystander Effect than EV, leading to stronger activity in Nectin-4 low tumors**
- **Drug to antibody ratio (DAR) = 8**
- Improved **therapeutic index expected**

ADCC: Antibody-Dependent Cellular Cytotoxicity; CDC: Complement-Dependent Cytotoxicity

Preclinical activity supports IPH4502 opportunity in bladder cancer and across solid tumors

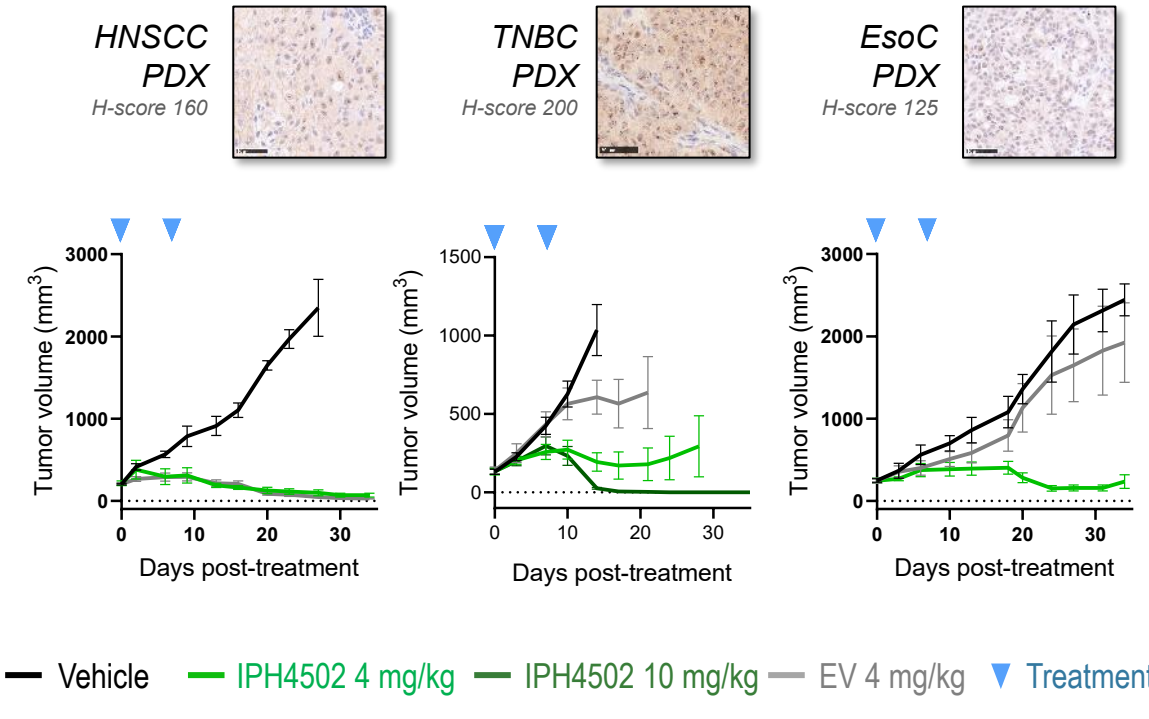
IPH4502 activity in Post-EV setting

PDX models of acquired EV resistance (bladder cancer)



IPH4502 activity in solid tumors

PDX models with low and heterogeneous Nectin-4 expression



PDX: Patient-Derived Xenograft; MDR1: MultiDrug Resistance protein 1. EsoC: Esophageal Cancer; TNBC: Triple-negative Breast Cancer; HNSCC: Head & Neck Squamous Cell Carcinoma

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)

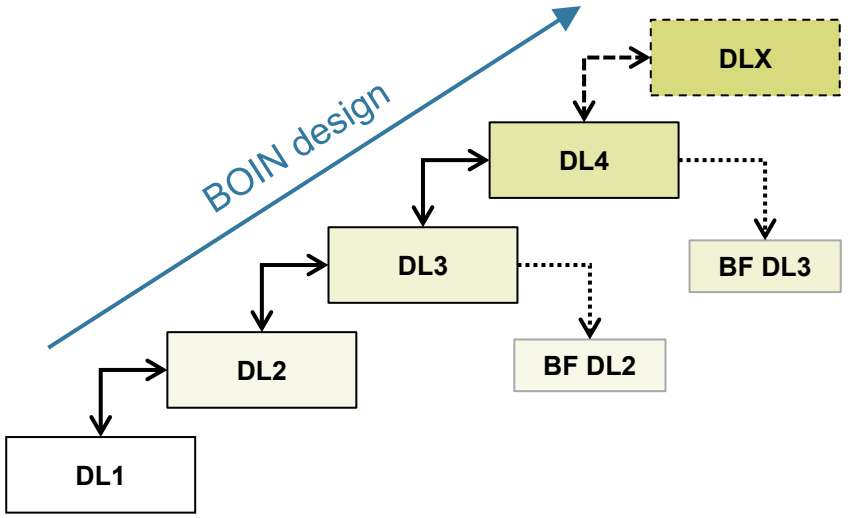
STUDY POPULATION

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=76 patients)

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

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Phase 1 dose escalation and backfill enrollment completed

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Potential indications and development opportunities are based on management's current assessment and remain subject to change based on emerging clinical, regulatory and competitive developments 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

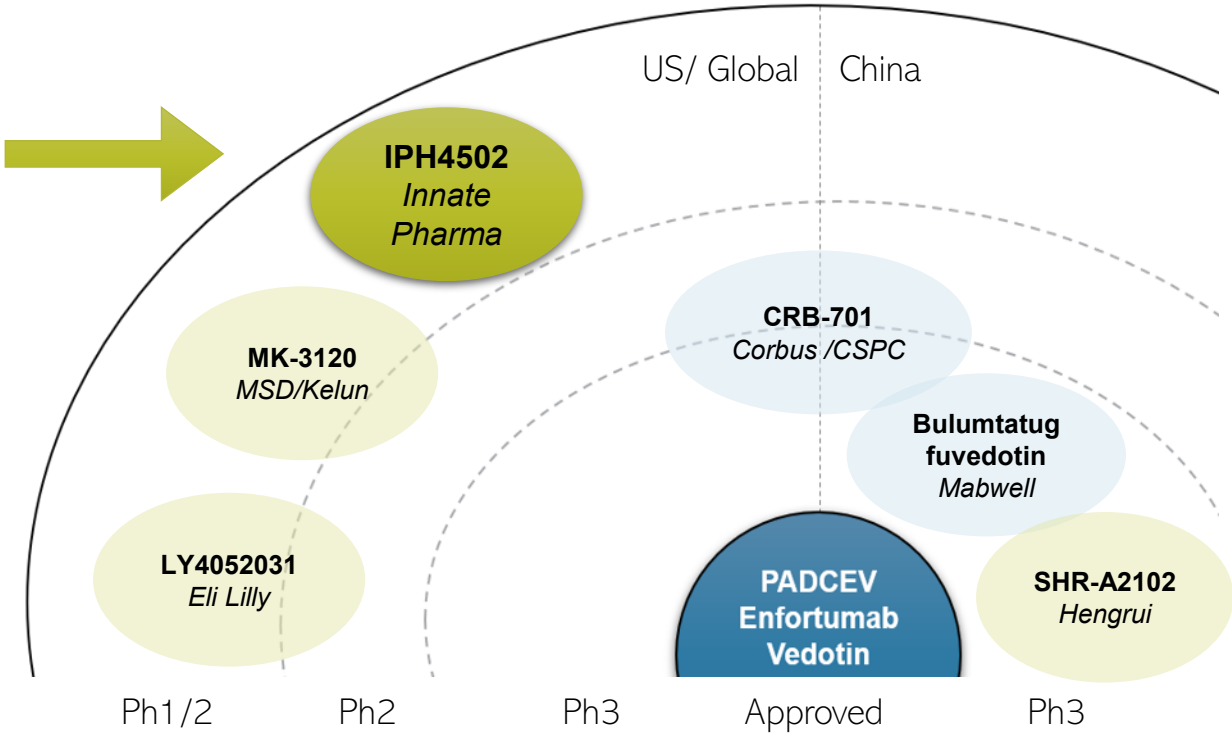
IPH4502, a differentiated Topo I Nectin-4 ADC beyond MMAE limitations

IPH4502 differentiated Nectin-4 ADC design

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

IPH4502 preliminary clinical profile in ongoing Phase 1 (NCT06781983)

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



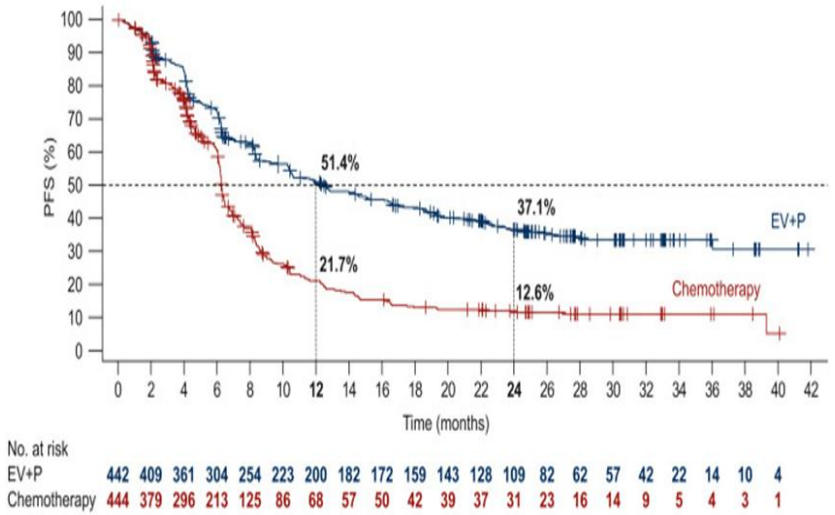
- **PADCEV** established Nectin-4 as a validated ADC target in UC
- **Nectin-4 MMAE ADCs** advancing into late-stage development
- **Nectin-4 Topo I ADCs** emerging as a potential next-generation approach

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Any preliminary activity and safety observations are based on an ongoing Phase 1 study, are derived from a limited number of patients, and should not be considered conclusive. Competitive landscape analysis by management of selected key Nectin-4 drug conjugates, based on publicly available information and, to the best of our knowledge, as of the date of this presentation. Additional Nectin-4 ADC programs may exist and are not represented in this figure.

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

Most patients progress within 2y after EV+P[1]

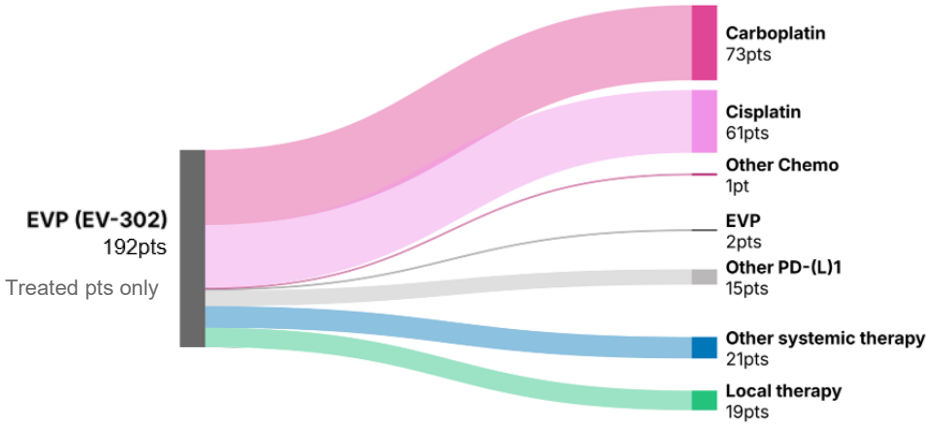
EV-302 trial



No established 2L standard after EV+P[2]

EV-302 follow-up

Subsequent treatment pathways after progression on EV+P



Platinum chemotherapy shows limited efficacy
ORR 21%, median OS 10.9 months[2]

IPH4502 **Preliminary anti-tumor activity observed in UC post-EV** in ongoing Phase 1

EV adoption in MIBC is expected to expand the post-EV treatment opportunity

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

1, Powles et al., Annals of Oncology, 2025; 2, from Powles et al. ASCO 2026. P: Pembrolizumab; 2L, second line treatment; SOC: standard of care; la/m UC: locally advanced/metastatic urothelial cancer; pts: patients. Data shown are based on EV-302 and subsequent treatment analyses; treatment patterns may evolve as new therapies become available. IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Any preliminary activity observations are based on an ongoing Phase 1 study and derived from a limited number of patients, and should not be considered conclusive.

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Preclinical ADCs

Next-generation ADCs to overcome current ADC limitations



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A preclinical portfolio of differentiated ADC drug candidates

Built on IPH proprietary linker, at clinical stage via IPH4502

IPH ADC platform designed to overcome current ADC limitations

Objective	Expand indications by overcoming TAg heterogeneity 	Unlock activity in low-expressing tumors 	Overcome payload resistance 
Approach	**Bispecific ADCs** Increase binding with innovative dual targeting and logic gating	**Enhance internalization** Increased receptor clustering through bispecific	**Dual payload** Complementary mechanisms of action

Next ADC progressing towards IND-enabling studies

IPH4502 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

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Monalizumab

Co-developed with AstraZeneca,

Phase 3 PACIFIC-9 trial ongoing in NSCLC

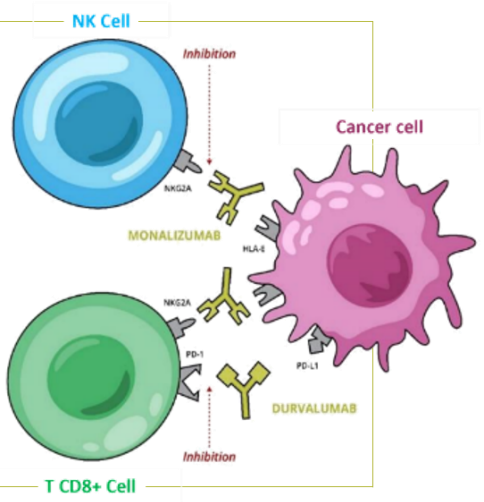


Monalizumab is an investigational antibody under clinical evaluation.
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NSCLC: Non-Small Cell Lung Cancer

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

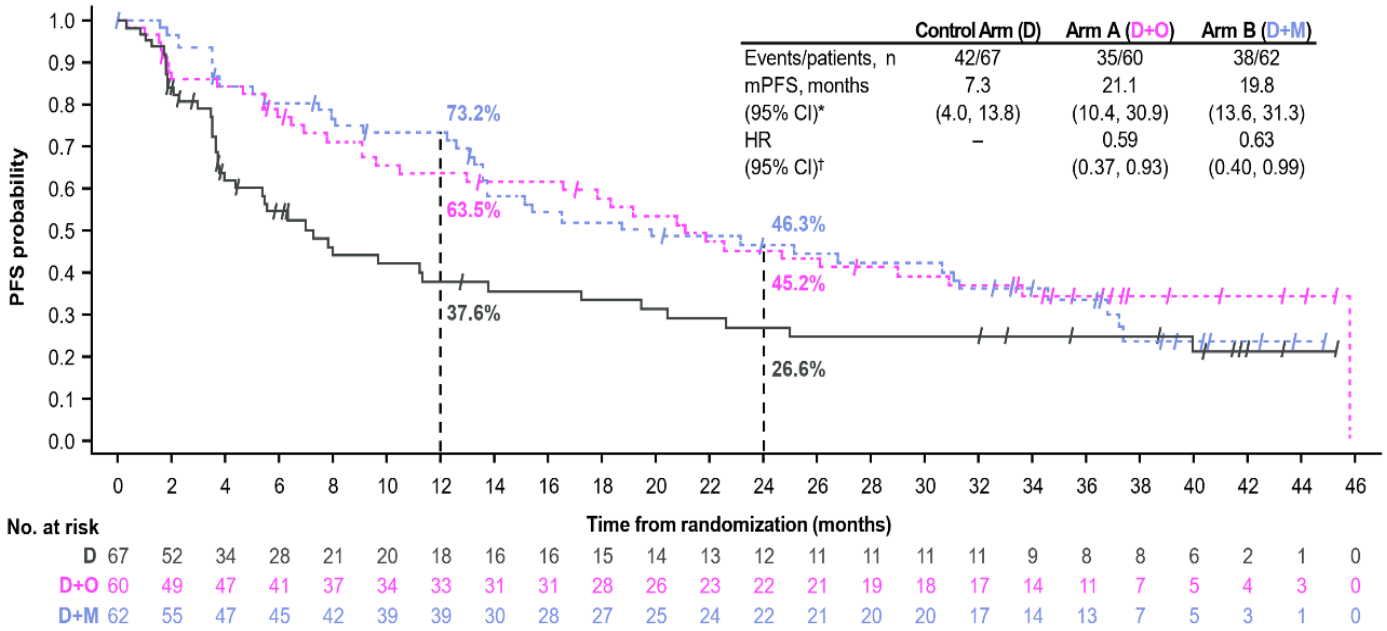
Monalizumab blocks the NKG2A inhibitory receptor on both NK cells and cytotoxic CD8+ T cells.

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



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

2024 ASCO ANNUAL MEETING



	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)

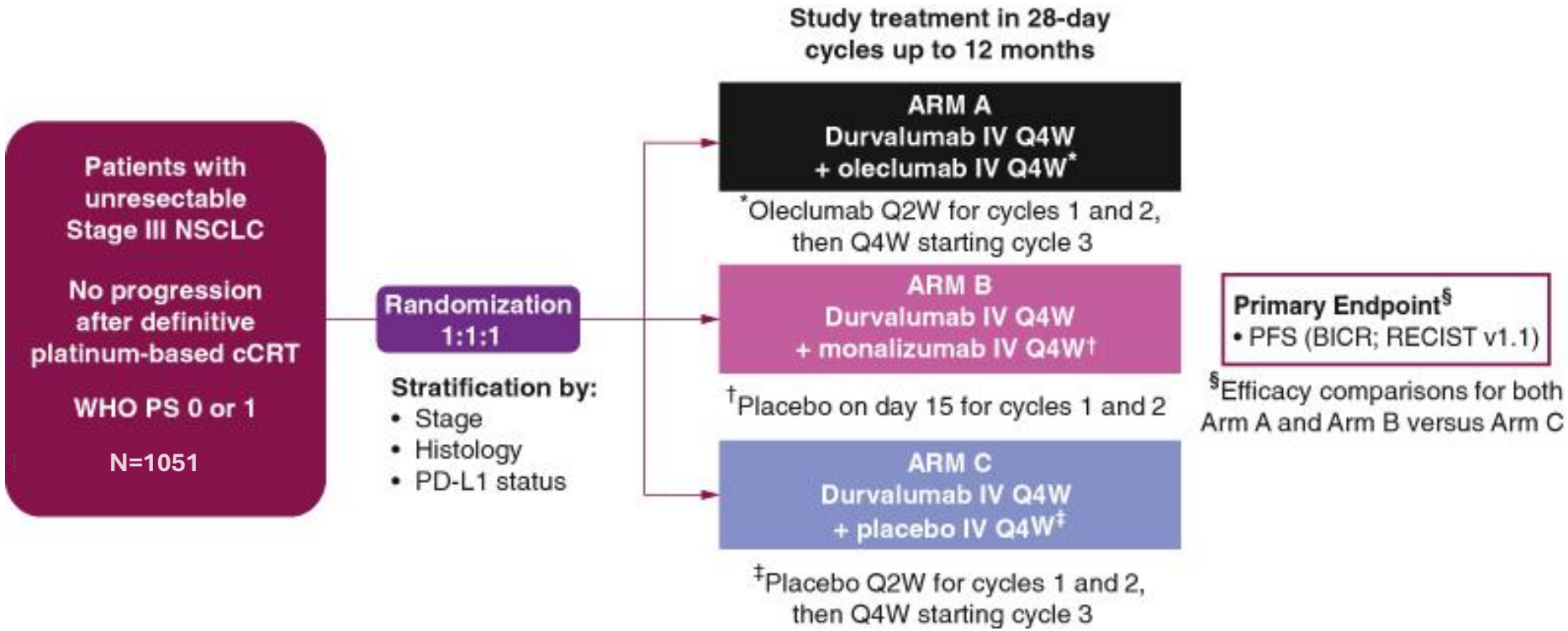
COAST Phase 2 supports added benefit of monalizumab on top of durvalumab in NSCLC

mPFS: Median Progression-Free Survival, HR: Hazard Ratio

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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)



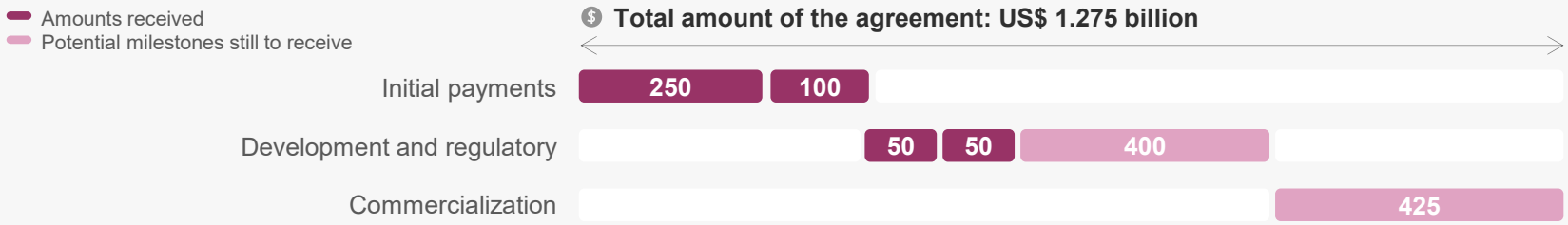
Phase 3 PACIFIC-9 data expected in H2 2026

Barlesi et al. Future Oncol. 2024; cCRT: Concurrent ChemoRadioTherapy; 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.

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

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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

LACUTAMAB	IPH4502	MONALIZUMAB
Anti-KIR3DL2 mAb in CTCL	Nectin-4 ADC in solid tumors	Anti-NKG2A mAb in NSCLC
Phase 3 Initiation* in H2 2026 TELLOMAK-3	**Phase 1 data in H2 2026** D.Escalation	**Phase 3 readout in H2 2026** PACIFIC-9
Phase 3 initiation subject to non dilutive financing	Dose escalation enrollment completed	PACIFIC-9 Phase 3 enrollment completed

Cash position of €25.4m as of March 31, 2026, 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.

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EURONEXT : IPH.PA NASDAQ : IPHA

Thank you

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