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Lacutamab KOL Event

Clinical perspectives and Commercial outlook

New-York, October 28th, 2025

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Today's agenda

1	Welcome and Introduction		**Jonathan Dickinson** Chief Executive Officer
2	CTCL Landscape and Perspectives on Lacutamab		**Pierluigi Porcu**, Division Chief for Hematology and BMT at University of Kentucky, Lexington
	Advancing Lacutamab: Development and Regulatory Pathway		**Sonia Quaratino** EVP, Chief Medical Officer
3	CTCL Real-World Evidence and Patient Population Insights		**Chris Stuessy-Vidas** ZS Associates, PharmD - Strategy Insights and Planning Consultant
	Shaping the Commercial Future of Lacutamab		**Stéphanie Cornen** VP, Investor Relations, Communication & Commercial Strategy
4	Closing Remarks Q&A Session		**Jonathan Dickinson** Chief Executive Officer

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 presentation contains forward-looking statements, including expected milestones, projected sales and timelines, which reflect management's current estimates and are subject to change

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Opening Remarks

Jonathan Dickinson

Chief Executive Officer

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Leveraging our scientific know-how to advance life-enhancing cancer therapy candidates

Expertise in antibody-engineering to drive innovation

Strong fundamentals in antibody engineering and innovative target identification to deliver differentiated next-generation antibody therapeutics

Clinical pipeline focused on high unmet medical need

Advancing a portfolio of differentiated First- and/or Best-in-Class assets

High value assets with near-term commercial potential

Portfolio includes late-stage assets on the path to market entry and revenue realization

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Delivering on our strategic priorities and driving value through focused execution

Clinical programs	Research	Organization
Focus investment on highest-value clinical assets	**Advance our next ADCs toward development**	**Streamline the organization**
IPH4502 Lacutamab Monalizumab	Multiple programs	Fit-for-purpose organization in line with strategic objectives

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Driving growth through our lead clinical programs

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

Phase 3 in preparation

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

Potential to transform CTCL care

MONALIZUMAB

Anti-NKG2A mAb in NSCLC

Phase 3 ongoing

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

IPH4502

Nectin-4 ADC in solid tumors

Phase 1 ongoing

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

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

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

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Lacutamab: from niche market entry to broader opportunity

Phase 3 in preparation

BLA filing planned based on Phase 2 data once Phase 3 is underway

01

CTCL Sezary Syndrome (SS)

Patients post-Mogamulizumab (SoC) face a high unmet medical need

2027

Path to potential Accelerated Approval

Phase 3 in preparation

02

CTCL Mycosis Fungoides (MF)

Largest CTCL subtype

Quest for new disease-modifying therapy

2029

Full Approval

Phase 2 ongoing

03

PTCL

Aggressive lymphoma with poor prognosis and high unmet need

KIR3DL2 is a promising new target

+

Expansion

CTCL: Cutaneous T Cell Lymphoma;
PTCL: Peripheral T Cell Lymphoma

Lacutamab, a de-risked opportunity ready to advance on a clear path toward approval

Strong Data to Move Forward

TELLOMAK Phase 2 results demonstrated durable clinical activity, a favorable safety profile, and improvements in quality of life in MF and SS

Regulatory Momentum Building

Progressing towards Accelerated Approval in Sezary syndrome once the phase 3 is underway

Protocol for the confirmatory Phase 3 in SS and MF submitted to FDA

Broader Opportunity Emerging

New real-world evidence reveals a larger CTCL patient population

Commercially attractive first indication and potential to expand use by enabling systemic therapy use early in the disease journey

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Clinical perspectives on CTCL and lacutamab development path

Sonia Quaratino
EVP, Chief Medical Officer

Pierluigi Porcu
Division Chief for Hematology and BMT at University of Kentucky, Lexington

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CTCL Landscape and perspectives on Lacutamab

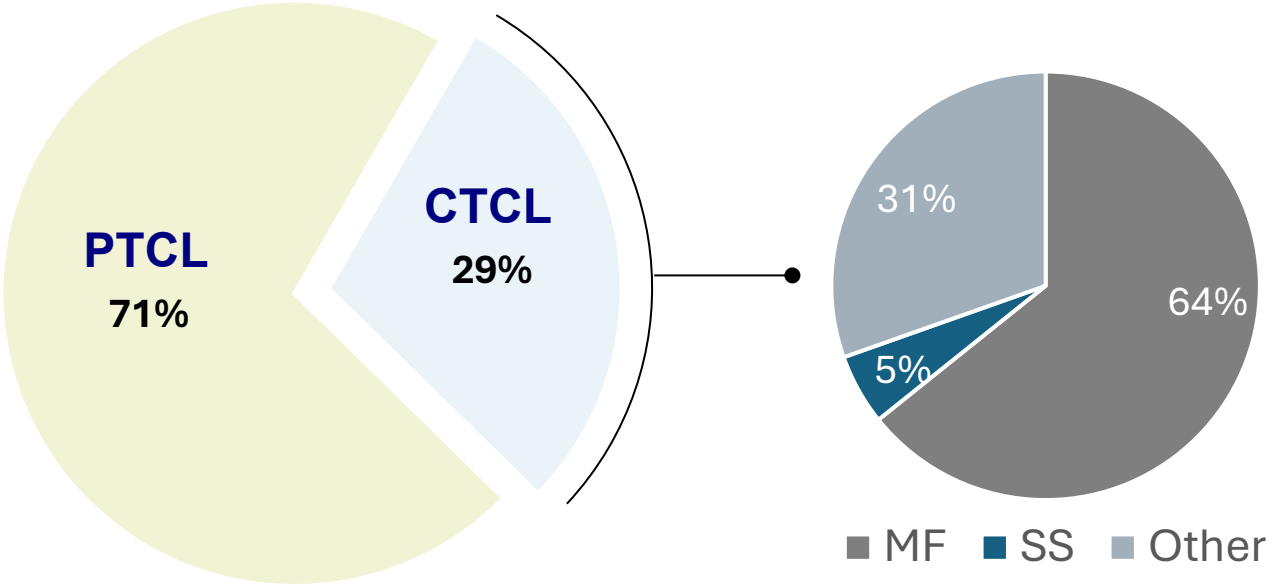
Pierluigi Porcu

Division Chief for Hematology and BMT

at University of Kentucky, Lexington

T-cell lymphomas: an area of high unmet need

Relative incidence US/EU/Asia[1]



CTCL

Sezary Syndrome (SS)

- 2-5% of CTCL patients / Rare and aggressive
- Significant blood involvement
- Poor prognosis (10-20% 5Y OS)

Mycosis Fungoides (MF)

- 55-70% of CTCL patients / Most common subtype of CTCL
- Appearing in the skin
- Less aggressive than SS
- Poor prognosis for advanced MF

Other CTCL

- Variable prevalence depending on type of disease

PTCL

- Aggressive lymphomas
- KIR3DL2 expressed in ~40% of patients[2]
- Heterogeneous group of diseases
- Poor prognosis (5Y OS ~ 30%)

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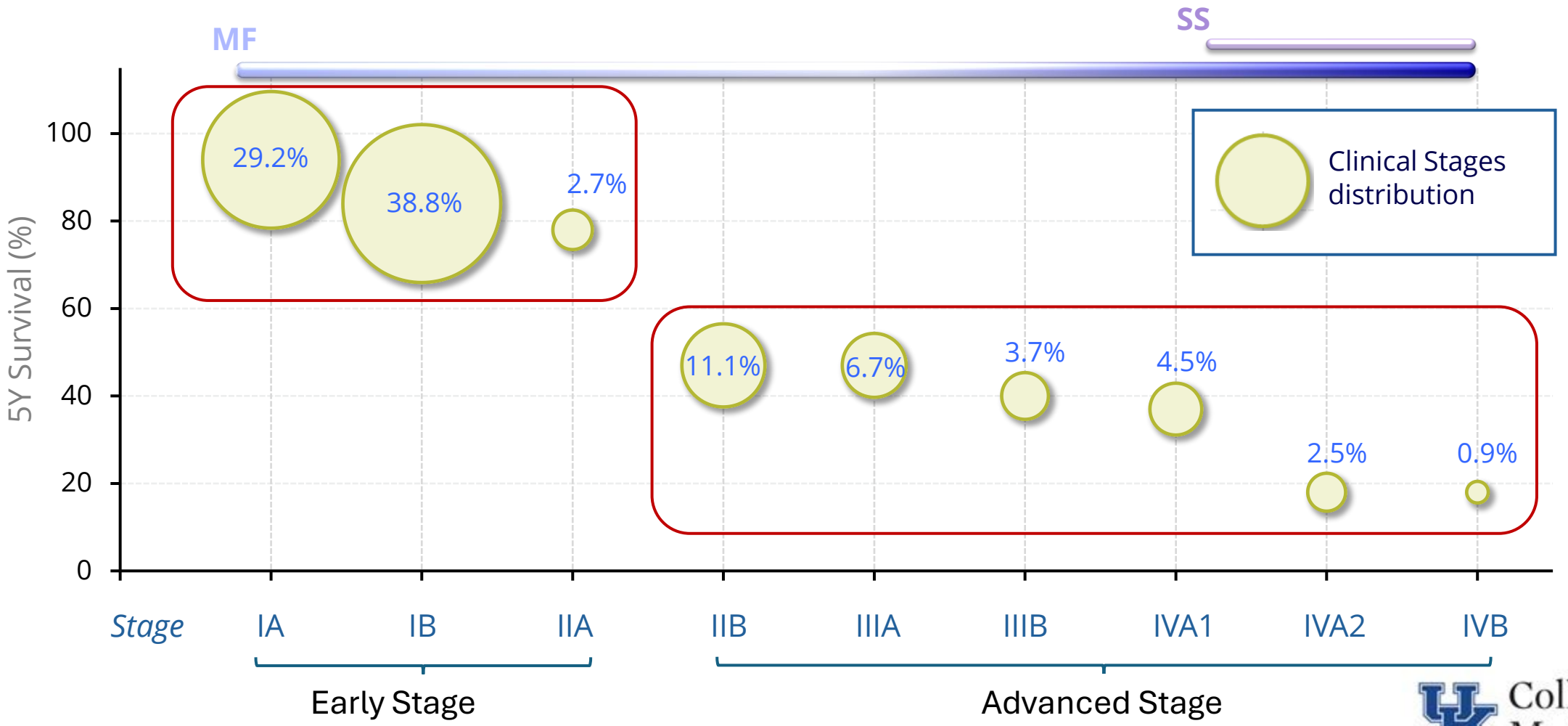
CTCL: Cutaneous T Cell Lymphoma; PTCL: Peripheral T Cell Lymphoma; 5Y OS: 5-year Overall Survival
1 Relative incidence based on Zhang 2019 , Huang 2025 , Liu 2022, Bagot et al. Blood 2001, IPH-sponsored external analysis of retrospective U.S. Komodo Health-based claims data
2 Decroos 2023

At presentation, 30% of MF cases are advanced stage 100% of SS are stage IV, with very poor survival



Adapted from Agar et al, J Clin Oncol, 2010

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Mycosis Fungoides: A cancer steadily progressing through stages over time

1. ~30% of patients are diagnosed at stage IA

- **Indolent disease, <10% body surface area**
- **Immune competence maintained**

↓

2. ~40% of patients are diagnosed at stage IB

- **Indolent, but progressive, >10% body surface area**
- **Immune competence impaired**

↓

3. ~30% are diagnosed at Stage IIB or higher

A population of highly mutated malignant T-cells with

- Vertical, nodular growth, ulcerations
- Common progression to nodal disease
- Progression and high risk of disease-related mortality

Early Stage

Advanced Stage

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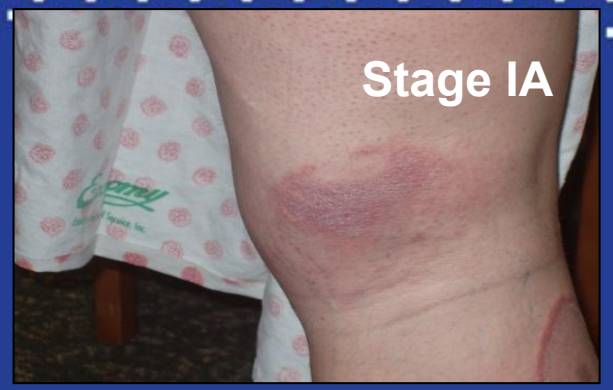
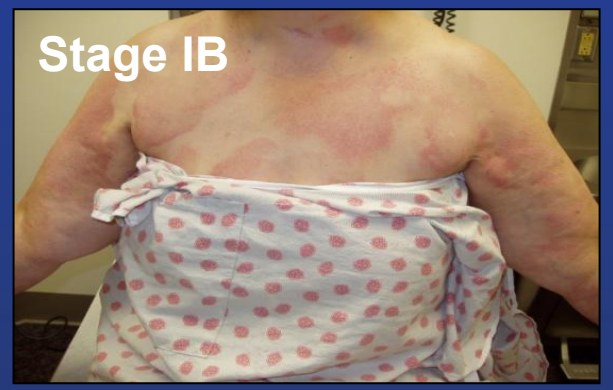
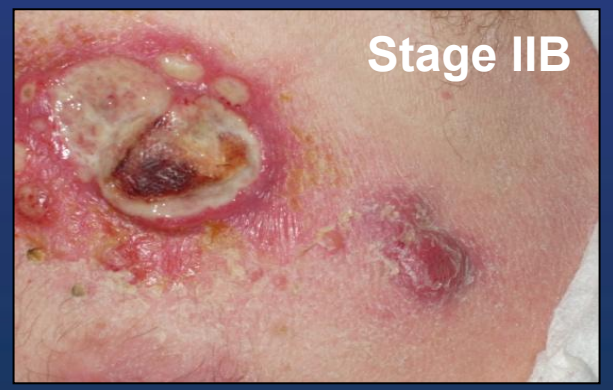


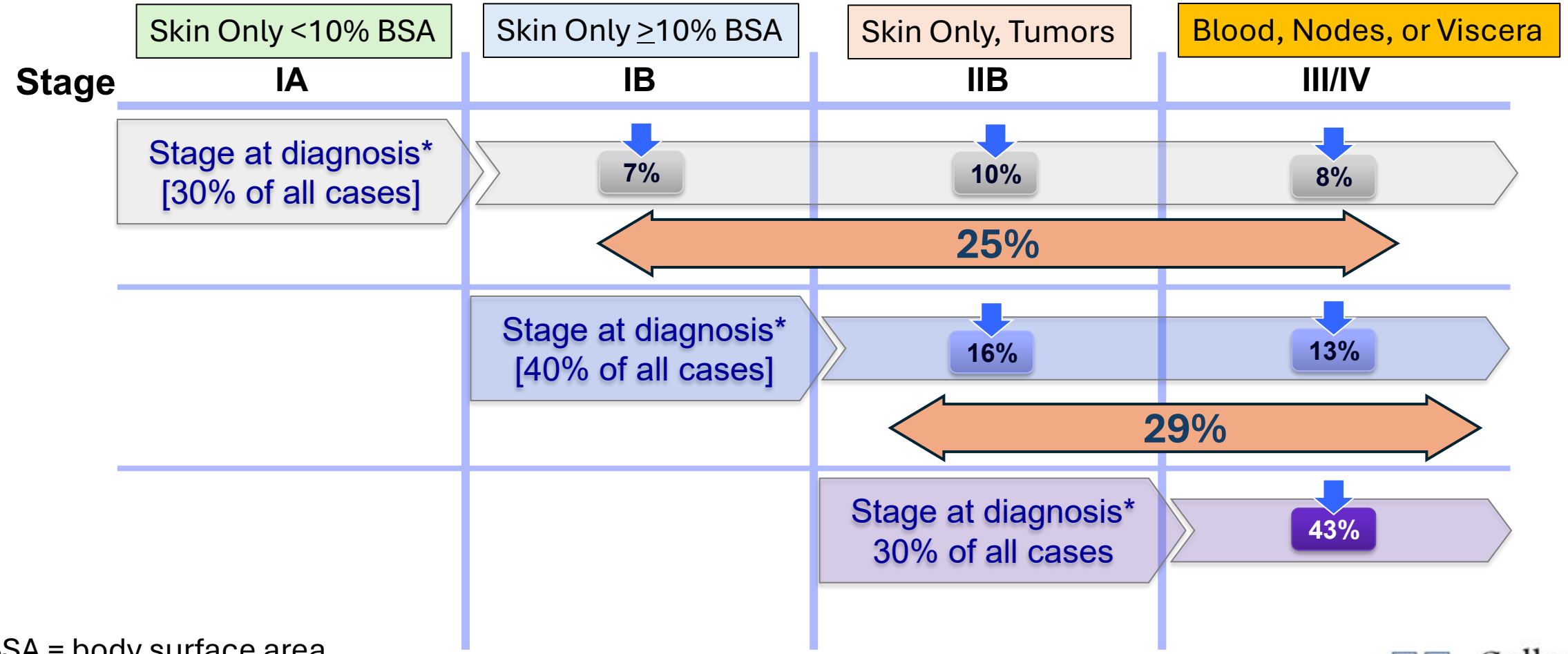




Early Stage

Advanced Stage

Stage Progression in Mycosis Fungoides according to Initial Stage of Disease at Diagnosis



BSA = body surface area

**** Adapted from Quaglino et al. Cancer 118: 5830-5839, 2012. This retrospective study analyzed 1422 patients with MF who were diagnosed and followed from 1975 through 2010 in 27 Italian Study Group for Cutaneous Lymphoma centers.*** **stage of disease noted at the time of the initial diagnosis to the end of the follow-up period*

Median follow up = 14.5 years (range 1-35 years)

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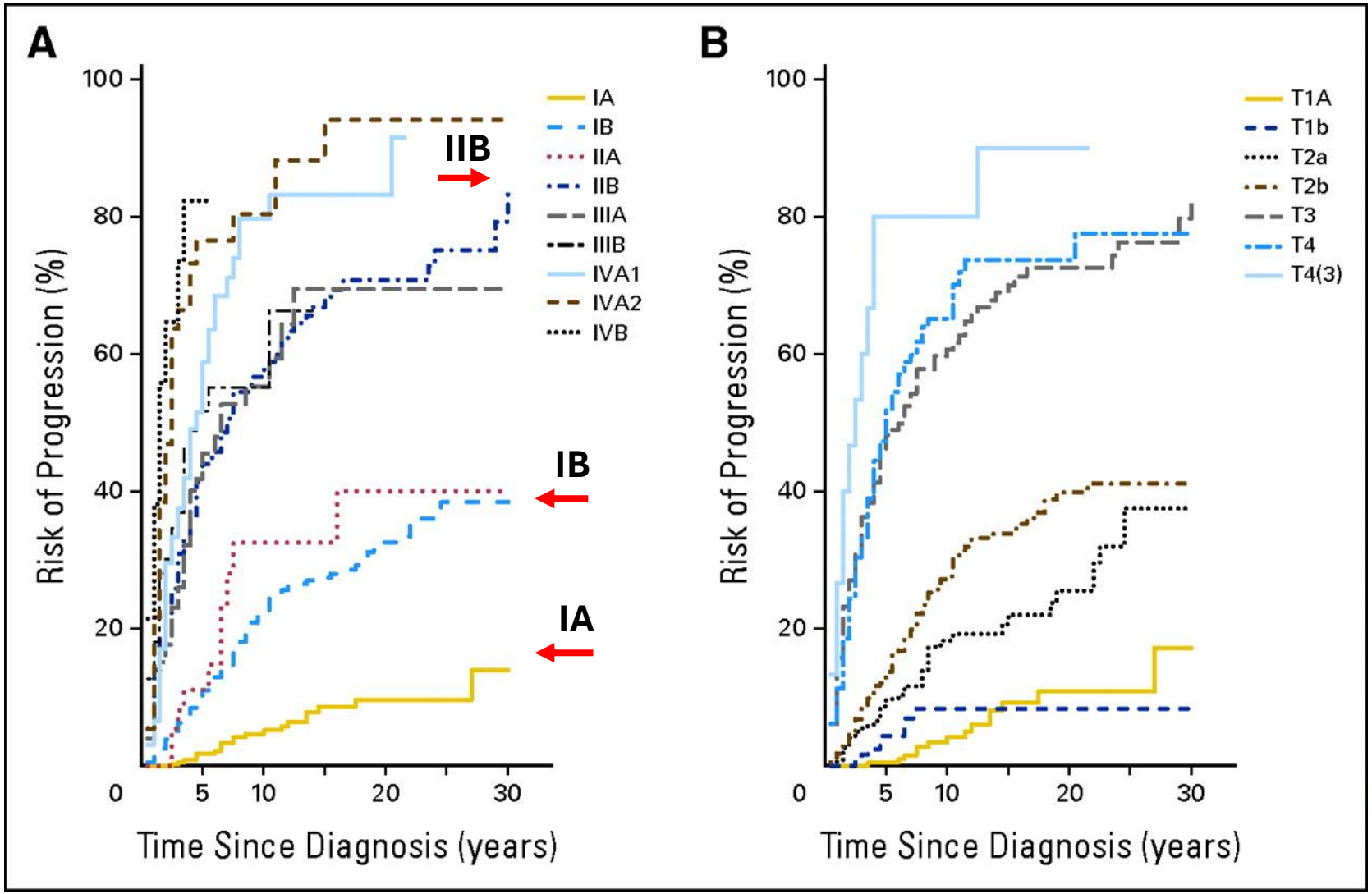
Risk of disease progression according to (A) clinical stage and (B) T (skin) classification



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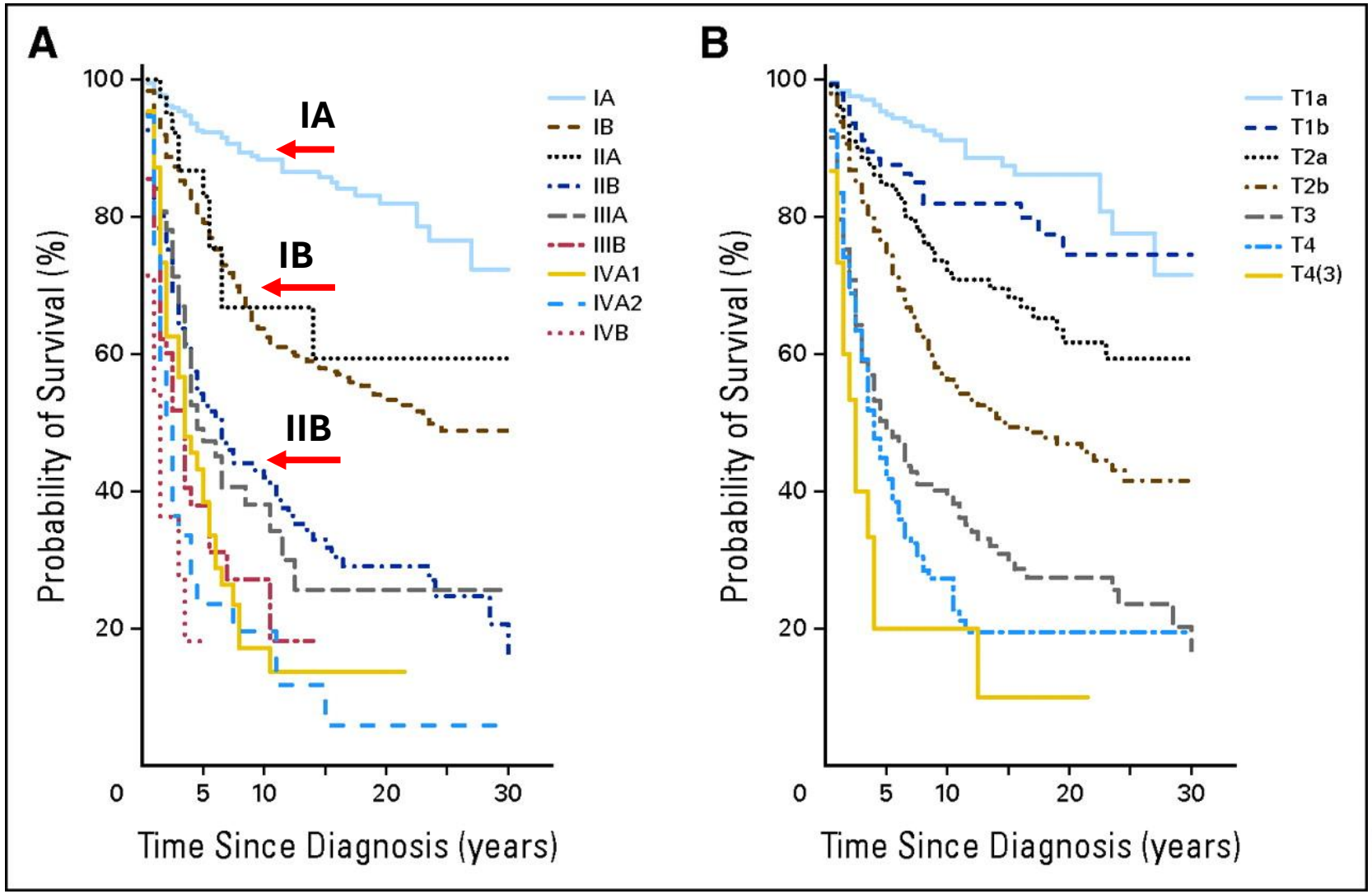
Agar N S et al. JCO 2010;28:4730-4739

Disease-specific survival according to (A) clinical stage and (B) T (skin) classification

10-yr survival:

- IB = 65%
- IIB = 45%



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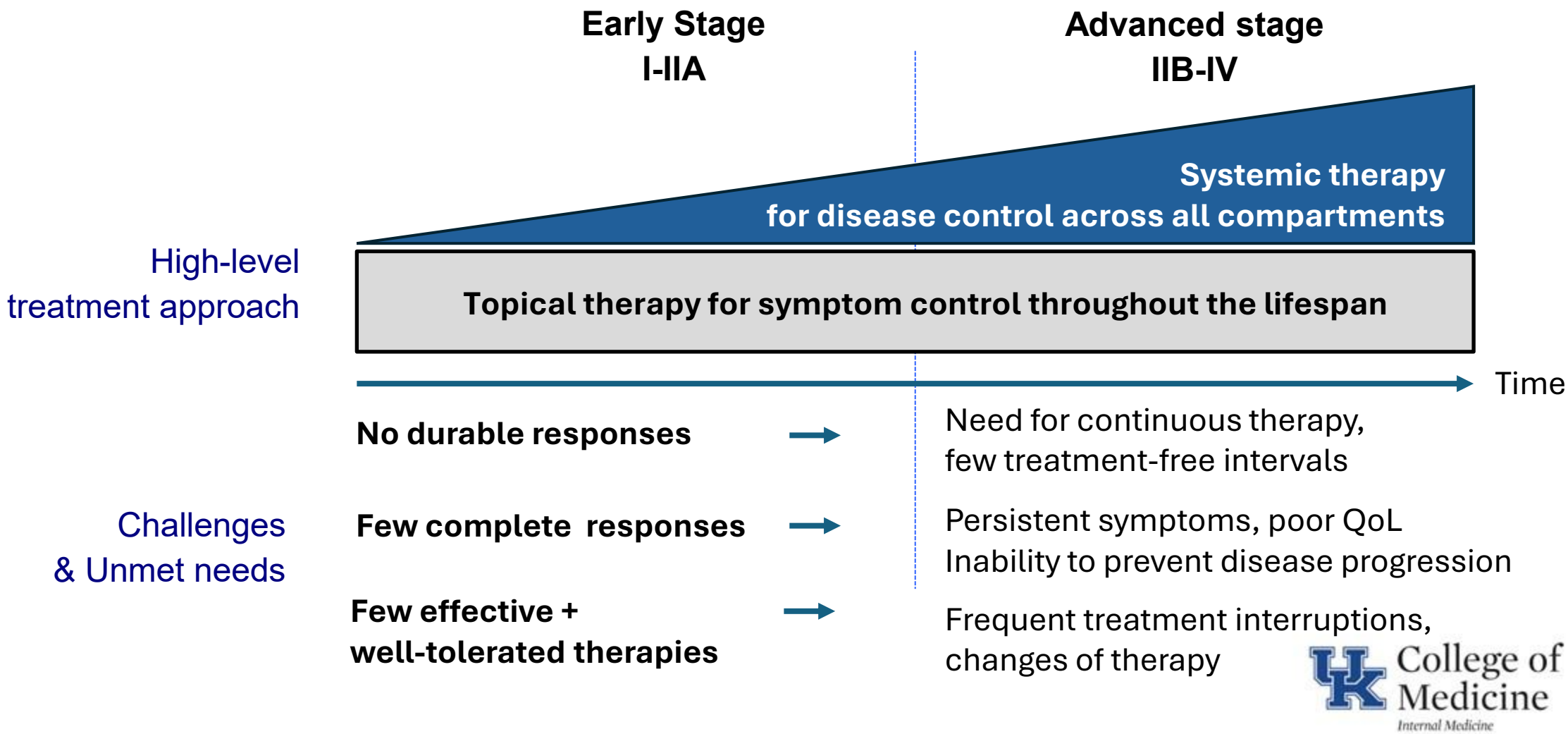
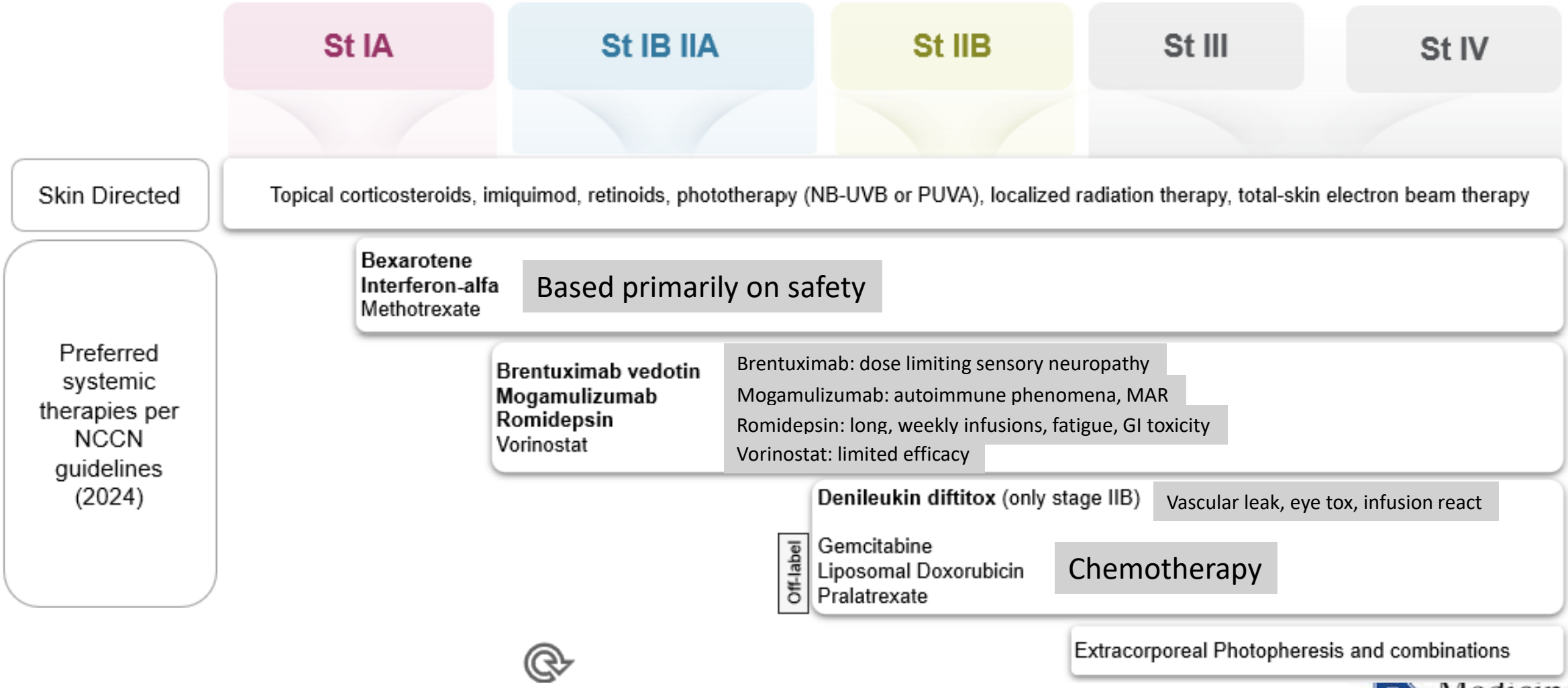
Agar N S et al. JCO 2010;28:4730-4739

CTCL journey : Continuous treatment due to poor disease control and few durable options

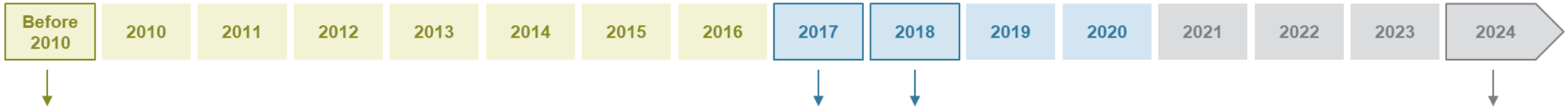


Per NCCN guidelines, systemic therapy is recommended across stages, based on tumor burden and prior therapy



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

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



Bexarotene/Targretin® (FDA approval, 1999)

Romidepsin/Istodax® (FDA approval, 2009)

Vorinostat/Zolinza® (FDA approval, 2006)

Denileukin diftitox/Ontak® *(discontinued in 2014)*

Limitations:

Approved according to old criterion (skin only)

Brentuximab Vedotin/Adcetris® (FDA approval, 2017)

Mogamulizumab/Poteligeo® (FDA approval, 2018)

Limitations:

- Rash (common) and autoimmune AE (Moga)
- Peripheral neuropathy (BV)

Denileukin diftitox/Lymphir®

(FDA approval, 2024 only for MF stage I-III)

Limitations:

Boxed warning for Capillary Leak Syndrome, warning for Visual Impairment, Infusion-Related Reactions

Approved per old criterion (skin only)

Approved per Olsen 2011: Global response criteria (Skin + Lymph Node + Blood)

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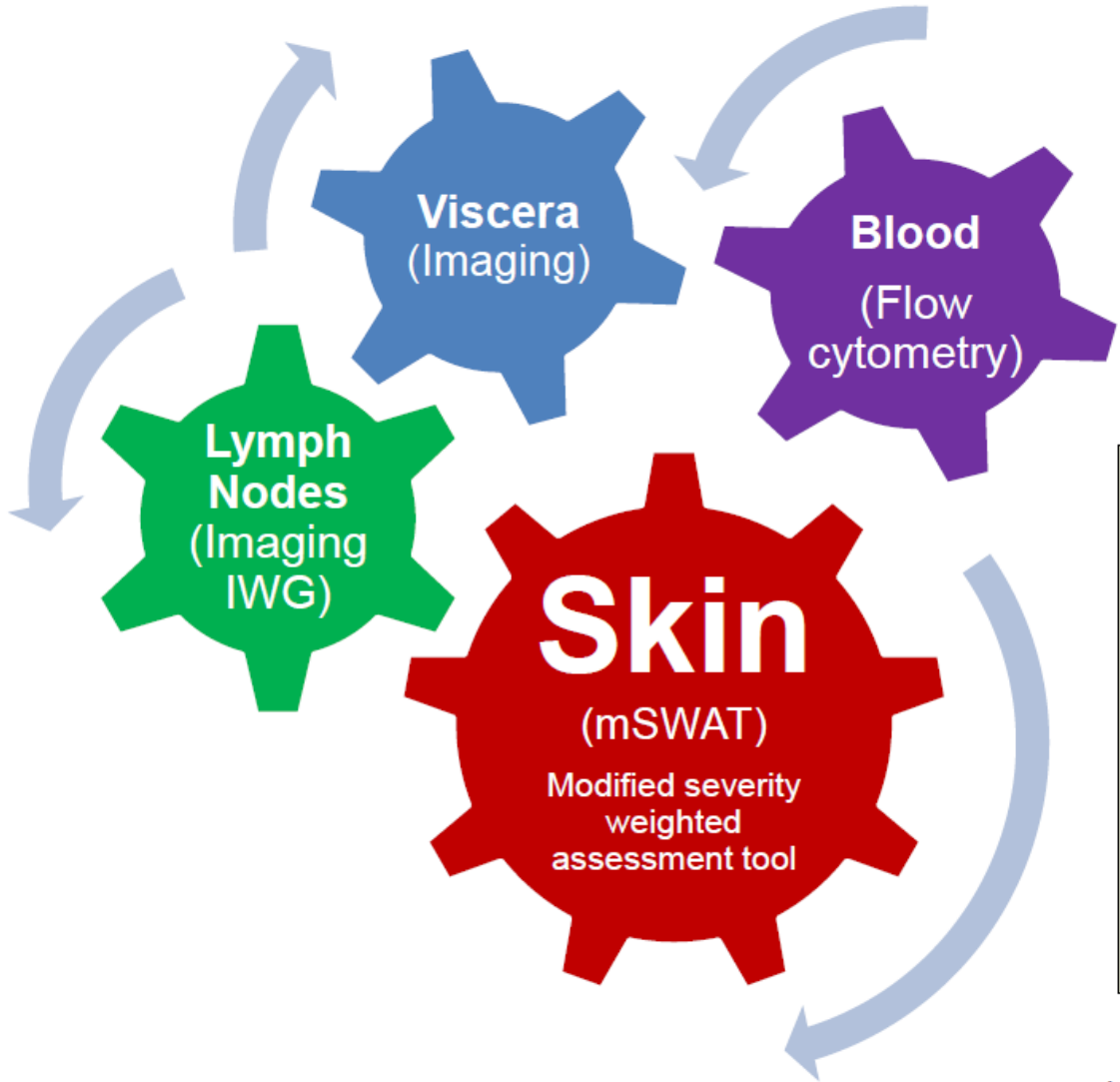
Global Response Assessment in MF/SS



Skin PR required for global PR

Clinical photographs serve as helpful supportive data

J Clin Oncol 2011; 29:2598

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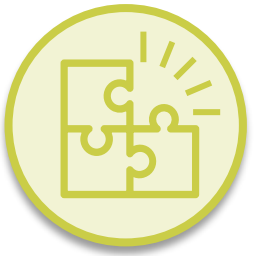
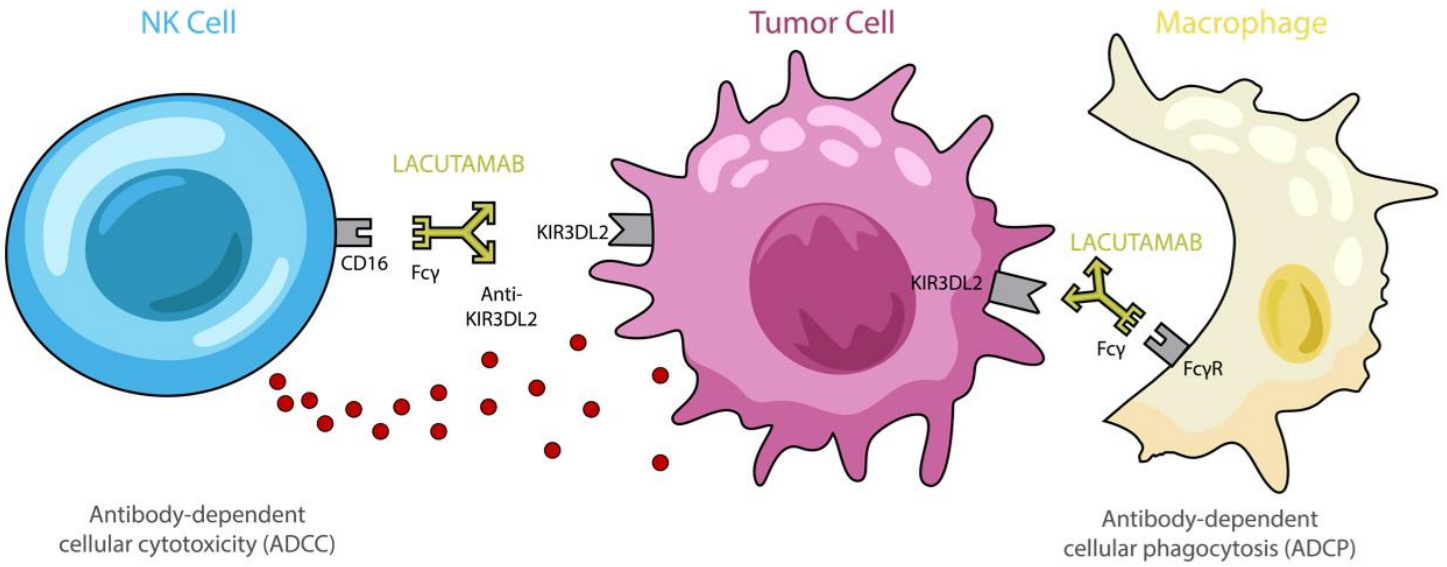
CTCL unmet need, and the quest for disease modifying drugs



Unmet needs

Specificity	Target the malignant cells, not the healthy cells
Intensity of response	Induce profound responses and an overall clinical benefit
Duration of response	Long duration of response, and improvement of PFS and OS
Tolerability	A well tolerate systemic option for early-stage disease
Patient QoL	Control visible symptoms and emotional burden across all stages

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



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

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

TELLOMAK Phase 2 Study design (NCT03902184)

Evaluating lacutamab in patients with R/R MF or SS after at least 2 prior systemic therapies including mogamulizumab

Sézary Syndrome (N=63)
≥ 2 prior systemic therapies

Cohort 1 SS
Must include mogamulizumab as prior therapy

Mycosis Fungoides (N=107)
≥ 2 prior systemic therapies

Cohorts MF
KIR3DL2 ≥ 1% or KIR3DL2 <1%

ORR: Objective Response Rate; DoR: duration of response;
PFS: progression free survival
* KIR3DL2 expression based on central evaluation by immunohistochemistry (IHC) assay on FFPE skin biopsy

Key Eligibility Criteria

- Relapsed and/or refractory SS (B2 at screening) or MF
- At least 2 prior systemic therapies, including mogamulizumab for SS patients
- No evidence of large cell transformation (LCT), based on central histologic evaluation at screening

Study Endpoints

Primary endpoint: global ORR (based on the evaluation of 4 compartments: skin, blood, lymph nodes and viscera according to the International Consensus criteria Olsen 2011)

Secondary endpoints: PFS, OS, DoR, quality of life, safety and tolerability, PK & immunogenicity

Treatment

Lacutamab iv Q1W for 5 weeks Q2W for 10 administrations then Q4W until disease progression or unacceptable toxicity

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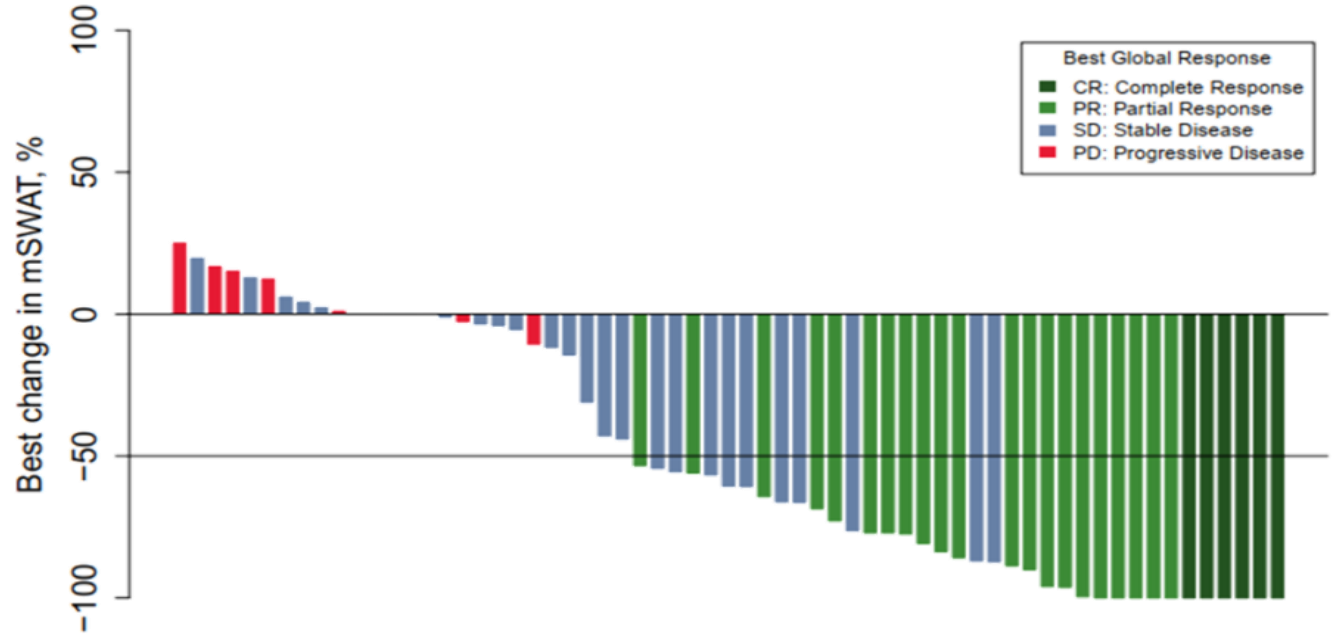
Deep and durable responses in SS patients post-Moga, for whom there are no approved drugs

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

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

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



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

Data cut-off (DCO): OCT 17, 2024
CTCL: Cutaneous T-Cell Lymphoma; CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; ORR: objective response rate

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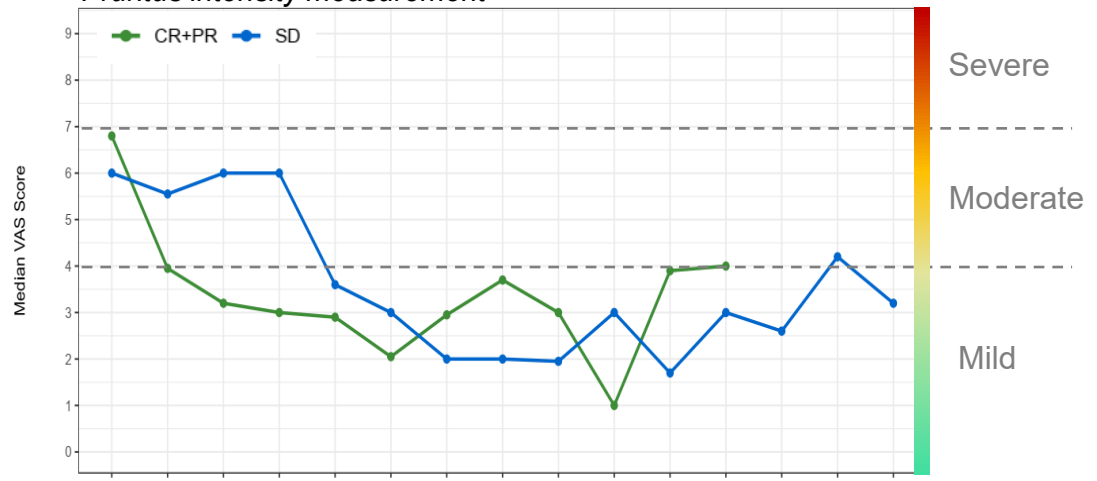
Improvement of quality of life in Sezary, in PR/CR as well as in patients with SD

Visual Analog Scale (VAS)

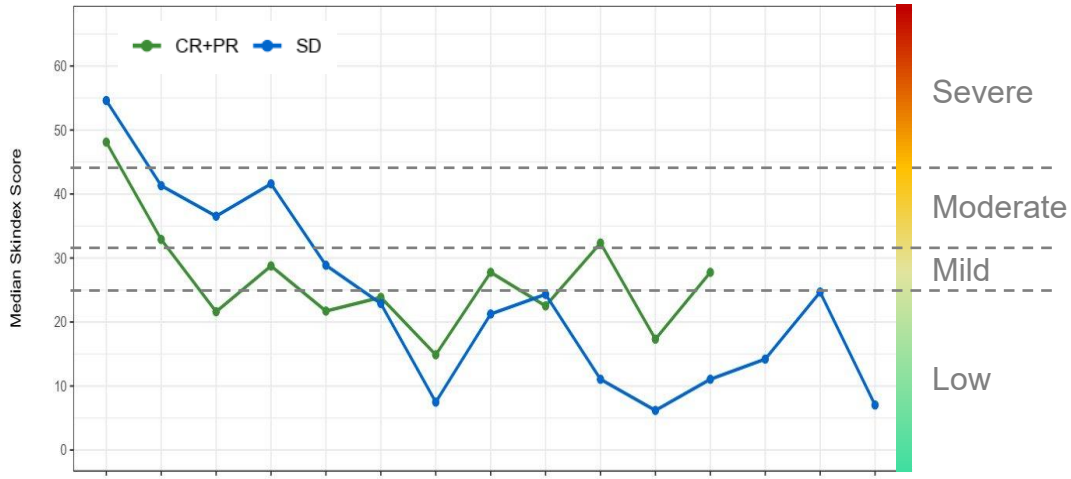
Pruritus intensity measurement



Early, deep and sustainable itch reduction in SS responders and stable disease

Skindex-29 – Global Score

QoL questionnaire assessing Global, Symptoms, Functioning and Emotions domains



Severe global scores for most (61.5%) patients at baseline decreasing to low from W81

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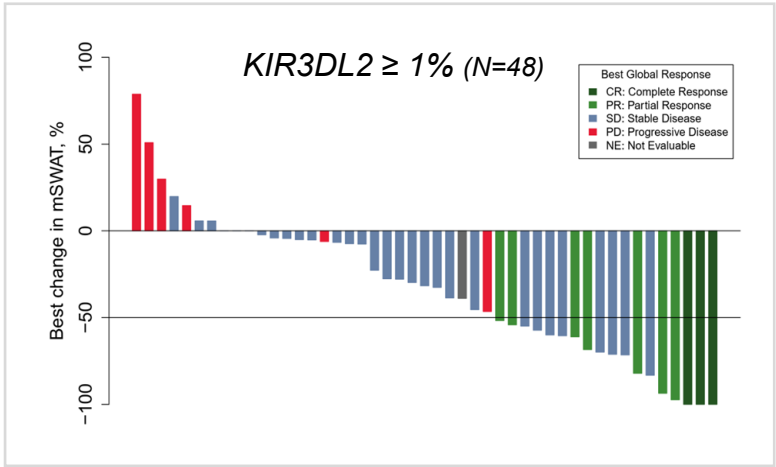
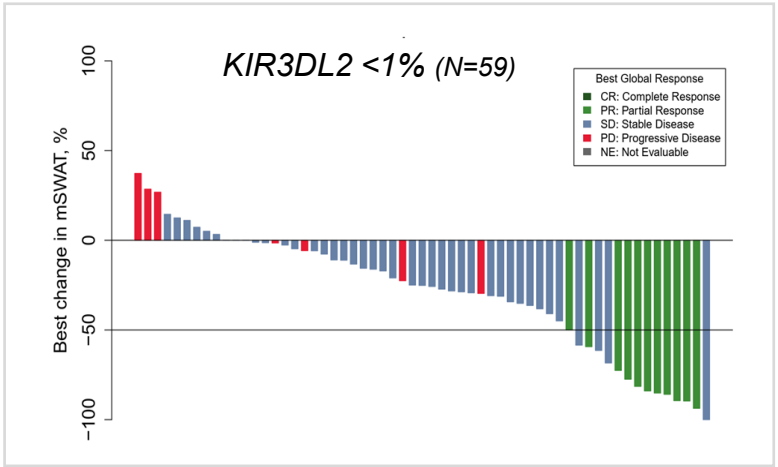
QoL: Quality of Life; SS: Sézary syndrome

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

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

107 patients
with ≥2 prior lines of systemic therapy





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

Data cut-off (DCO): OCT 17, 2024
CTCL: Cutaneous T-Cell Lymphoma; CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; CBR: Clinical Benefice Rate, PFS: progression-free survival, DoR: duration of response

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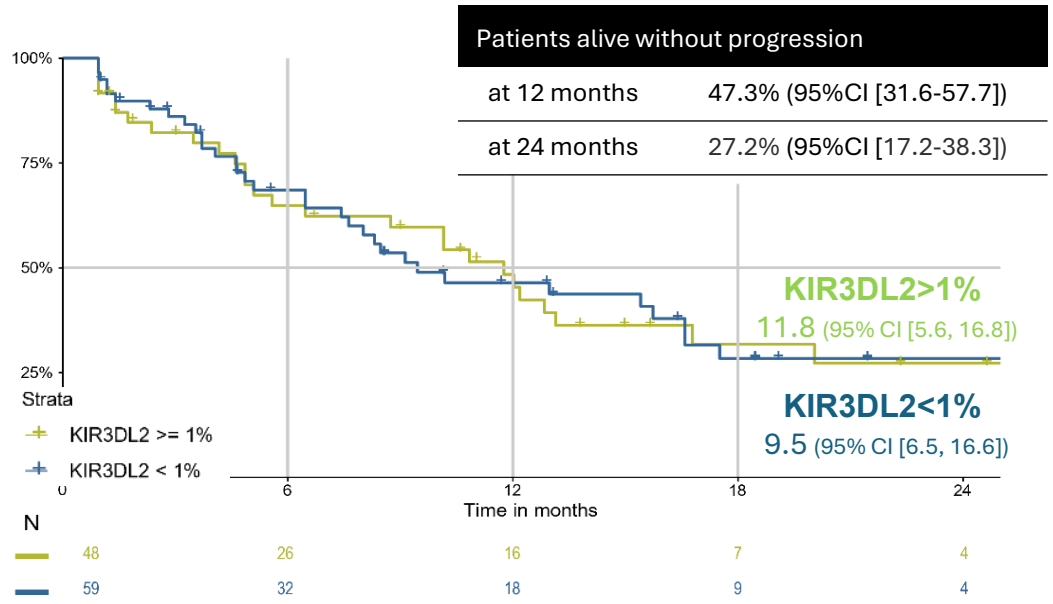
In MF, Lacutamab induced a long PFS matched by improvement of QoL

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



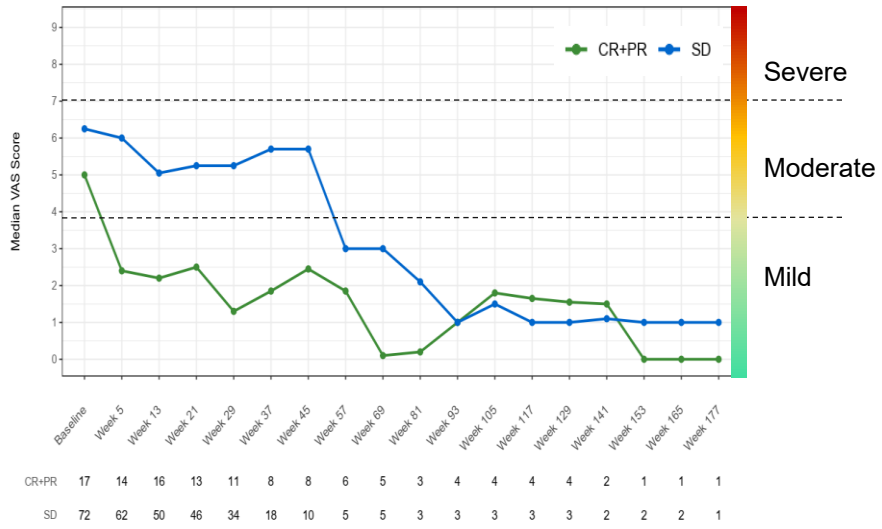
Patients alive without progression	
at 12 months	47.3% (95%CI [31.6-57.7])
at 24 months	27.2% (95%CI [17.2-38.3])

KIR3DL2>1%
11.8 (95% CI [5.6, 16.8])

KIR3DL2<1%
9.5 (95% CI [6.5, 16.6])

VAS

Pruritus intensity measurement



Data cut-off (DCO): OCT 17, 2024
CTCL: Cutaneous T-Cell Lymphoma; CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; CBR: Clinical Benefice Rate, PFS: progression-free survival, DoR: duration of response

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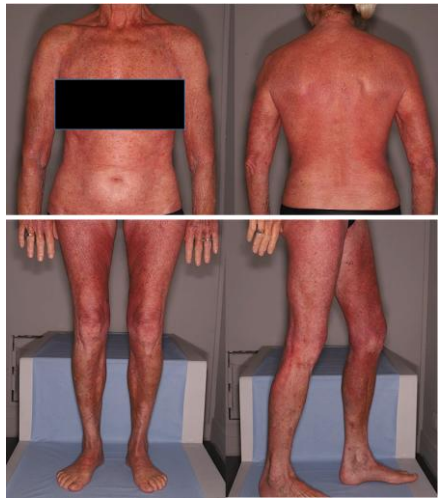
Patient Case: MF patient with Response still ongoing after 3.5 yrs

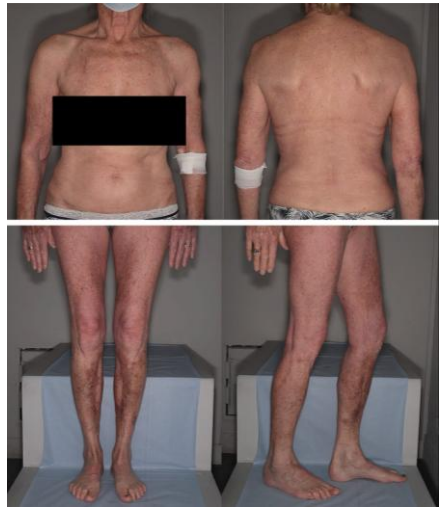
Patient description

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

Baseline
Oct. 05, 2020



Week 57 Mar. 29, 2022



SKIN
PR at W5, CR from W37

Blood
CR from W5

LN
Not involved (N0 at baseline)

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

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MF: Mycosis fungoides; PR: Partial Response;
CR: Complete Response; LN: Lymph Node

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 demonstrated favorable safety profile in CTCL with low discontinuation rate

Safety profile in SS		SS N= 63 N (%)
TEAEs		61 (96.8)
Related TEAEs		36 (57.1)
Most frequent (>5%) related TEAEs	Fatigue	12 (19.0)
	Asthenia	6 (9.5)
	Diarrhea	5 (7.9)
	Arthralgia	4 (6.3)
Serious TEAEs		21 (33.3)
Serious related TEAEs		6 (9.5)
Related Grade ≥3 TEAEs		13 (20.6)
Related TEAEs leading to discontinuation*		4 (6.3)
AEs leading to death**		5 (7.9)
Related AEs leading to death		1 (1.6)

Safety profile in MF		All MF N=107 N (%)	KIR3DL2 ≥ 1% N=48 N (%)	KIR3DL2 < 1% N=59 N (%)
TEAEs		98 (91.6)	43 (89.6)	55 (93.2)
Related TEAEs		64 (59.8)	31 (64.6)	33 (55.9)
Most frequent (>10%) related TEAEs	Nausea	14 (13.1)	4 (8.3)	10 (16.9)
	Fatigue	13 (12.1)	7 (14.6)	6 (10.2)
	Asthenia	12 (11.2)	5 (10.4)	7 (11.9)
	Arthralgia	12 (11.2)	6 (12.5)	6 (10.2)
Serious TEAEs		26 (24.3)	13 (27.1)	13 (22.0)
Serious related TEAEs		4 (3.7)	2 (4.2)	2 (3.4)
Grade ≥3 TEAEs		30 (28.0)	14 (29.2)	16 (27.1)
Related Grade ≥3 TEAEs		5 (4.7)	2 (4.2)	3 (5.1)
TEAEs leading to disc.		6 (5.6)	2 (4.2)	4 (6.8)
Related TEAEs leading to disc.		3 (2.8)	1 (2.1)	2 (3.4)
AEs leading to death		3 (2.8)	1 (2.1)	2 (3.4)

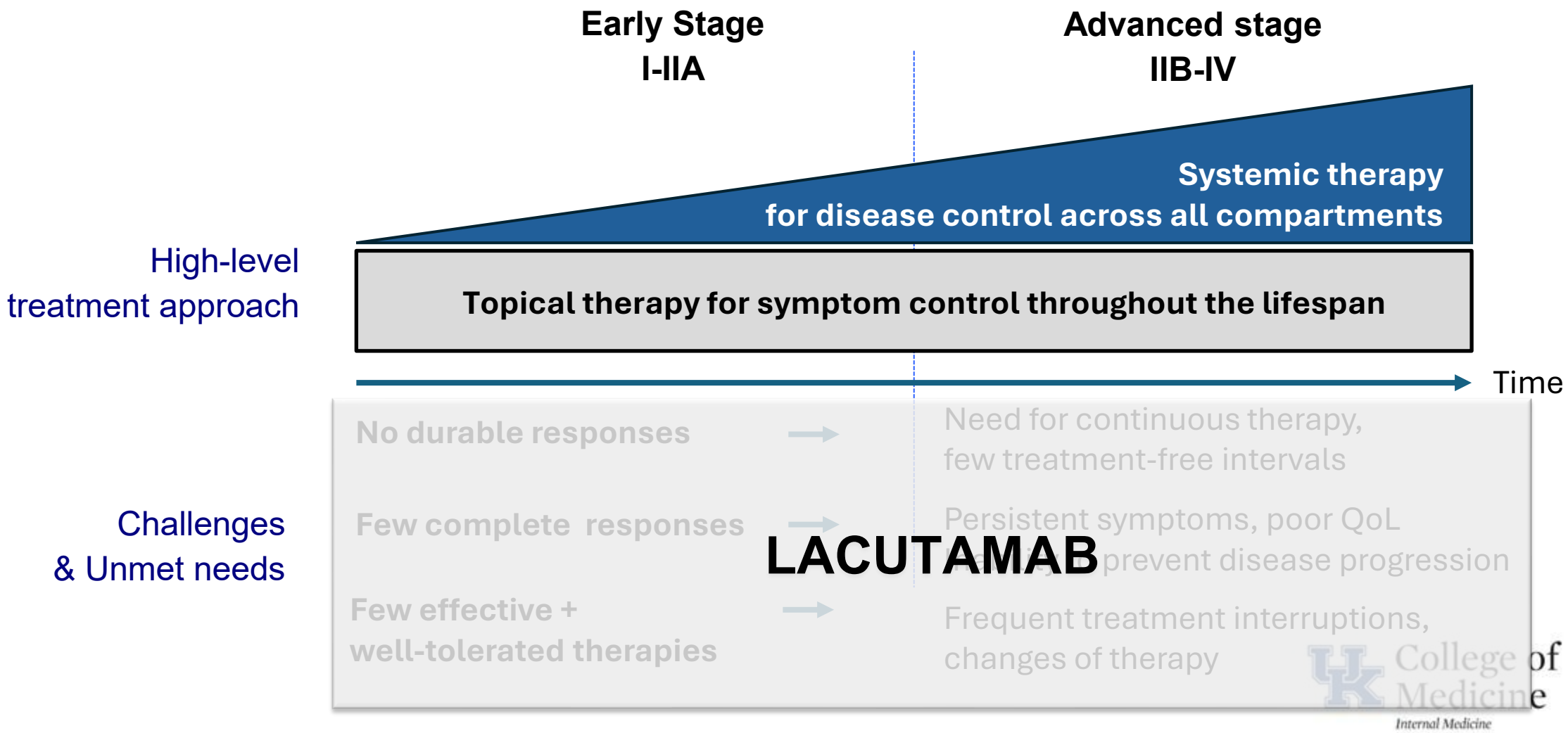
** Toxic skin eruption, Skin fissures, Pruritus & AST elevation, Haemophagocytic lymphohistiocytosis (HLH)*

***Sepsis, Acute respiratory failure, Infection, Cardiac arrest, all not related and HLH considered as related per investigator (related to the disease per sponsor).*

TEAEs: Treatment emergent adverse events; AE: adverse events

College of Medicine
Internal Medicine

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



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Advancing Lacutamab: Development and Regulatory Pathway

Sonia Quaratino

Chief Medical Officer

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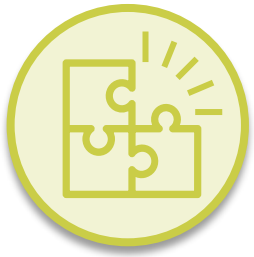
Lacutamab: new target, new profile, new opportunities for patients and physicians



Unmet needs in CTCL

LACUTAMAB
First-in-class antibody a-KIR3DL2
Target profile

Specificity	**Tumor specific target – no collateral damage**
Intensity of response	**Global response and in skin, blood and lymph nodes**
Duration of response	**Deep responses and long PFS**
Tolerability	**Favorable safety and tolerable profile**
Patient QoL	**Patient-relevant improvements in symptoms**

TCL: T Cell Lymphoma; 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

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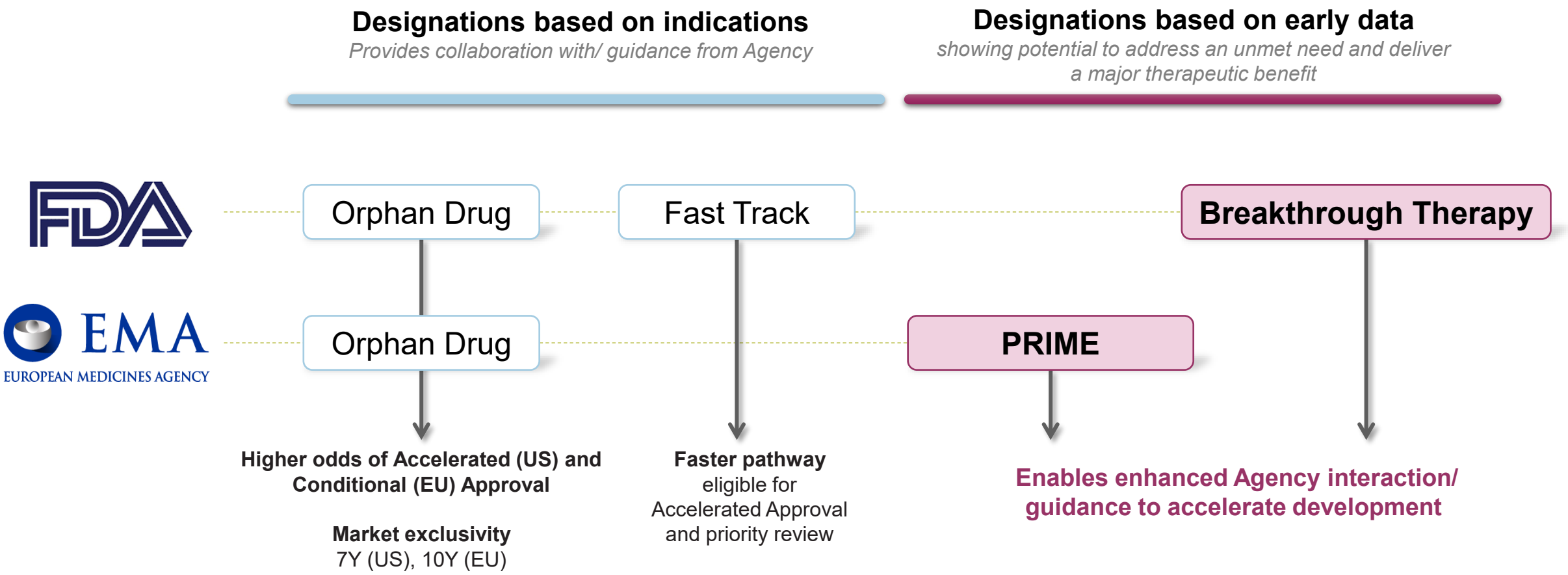
Track record of execution: Key regulatory milestones provide pathway to potential approval



FDA : Food and Drug Agency ;
CT : clinical trial. Fda.gov

Lacutamab is progressing toward potential accelerated approval and Phase 3 initiation

Cutaneous T-Cell Lymphoma

Phase 1 Completed

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

Bagot M et al, Lancet Oncol 2019

Phase 2 TELLOMAK Completed

63 SS post moga patients
107 MF patients

Confirms clinical benefit in SS and MF

Basis of the FDA BTD

ASCO 2025

Phase 3

Progressing towards potential confirmatory Phase 3 initiation

CTCL: Cutaneous T Cell Lymphoma; FDA: Food and Drug Administration; EMA: European Medicine Agency; US: United States; EU: European Union; SS: Sezary syndrome; MF: mycosis fungoides

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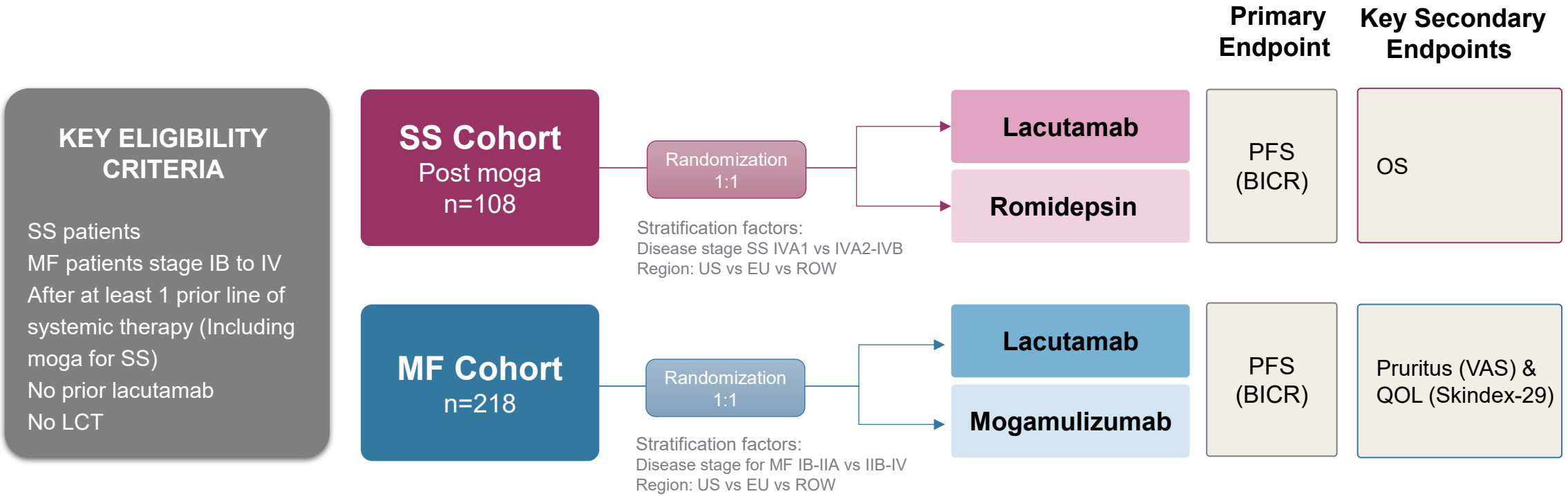
Lacutamab potential Phase 3 confirmatory study design in CTCL

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

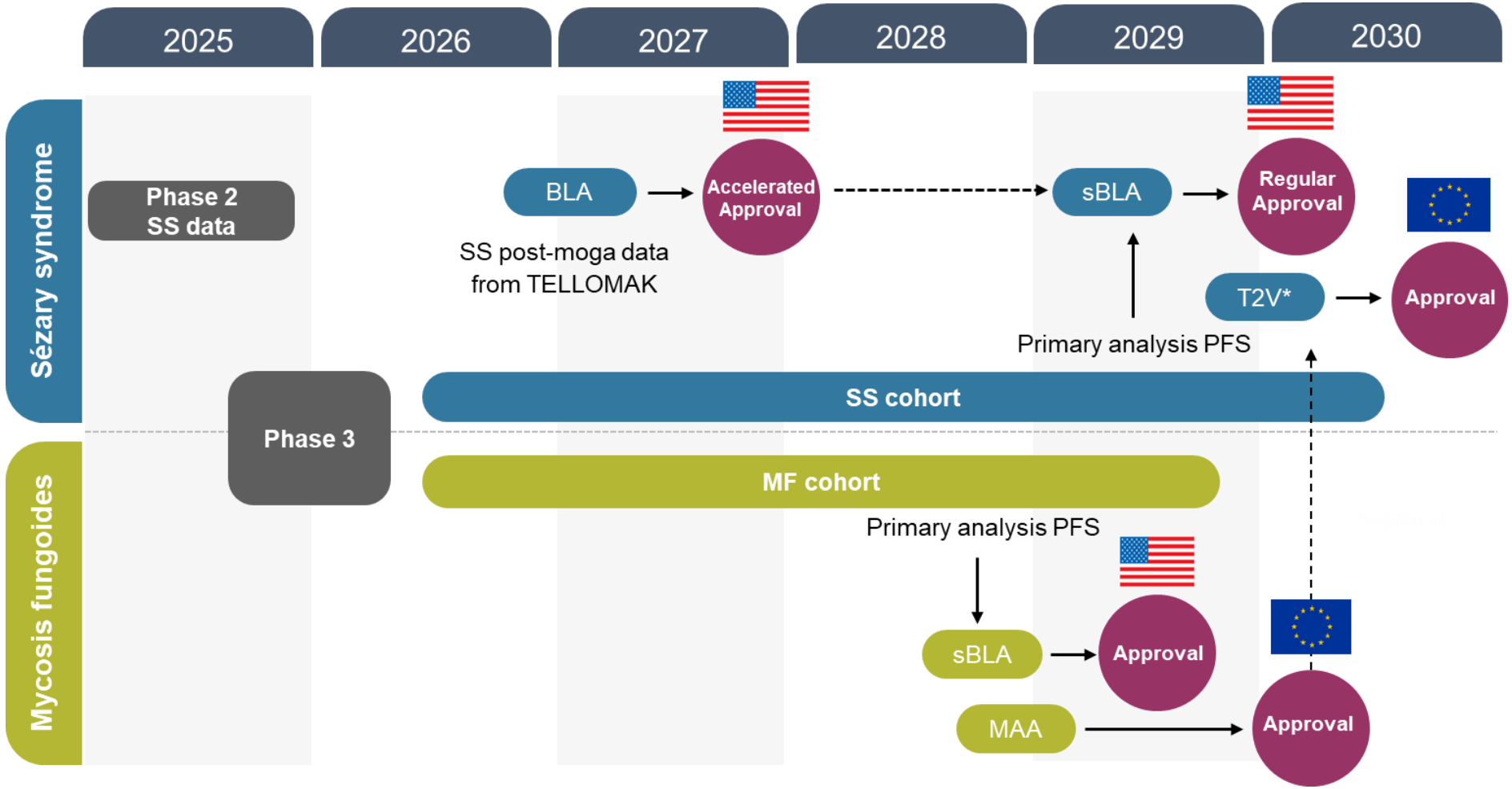


Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

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

Potential clinical and regulatory timelines

No new data required for Accelerated Approval submission in Sezary syndrome



AA : Accelerated Approval ; BLA : Biologics Licence Application ; Marketing Authorization Application ; PFS : Progression Free Survival; T2V: Type 2 variation

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

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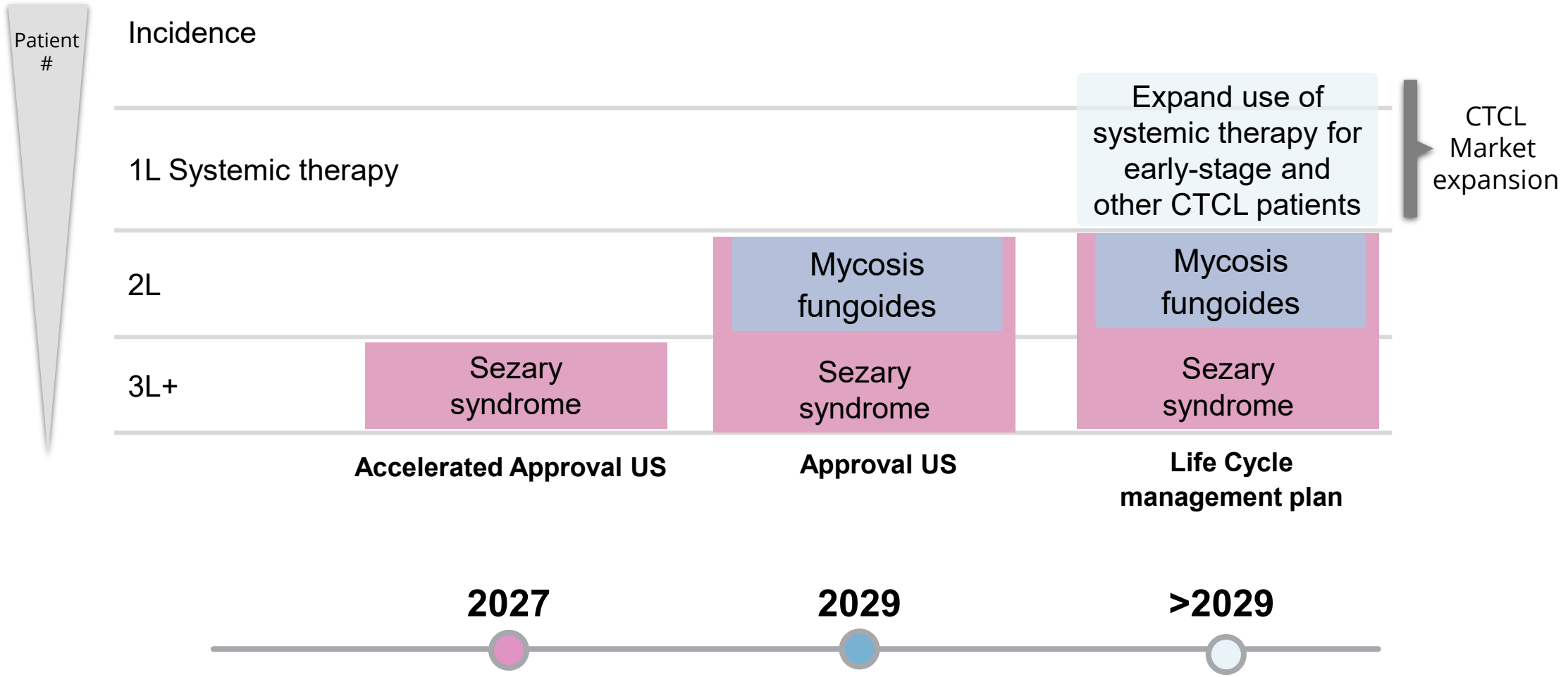
Lacutamab plan from approval to expansion



SS: Sezary syndrome;
FDA: Food and Drug Administration;
AA: Accelerated Approval

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

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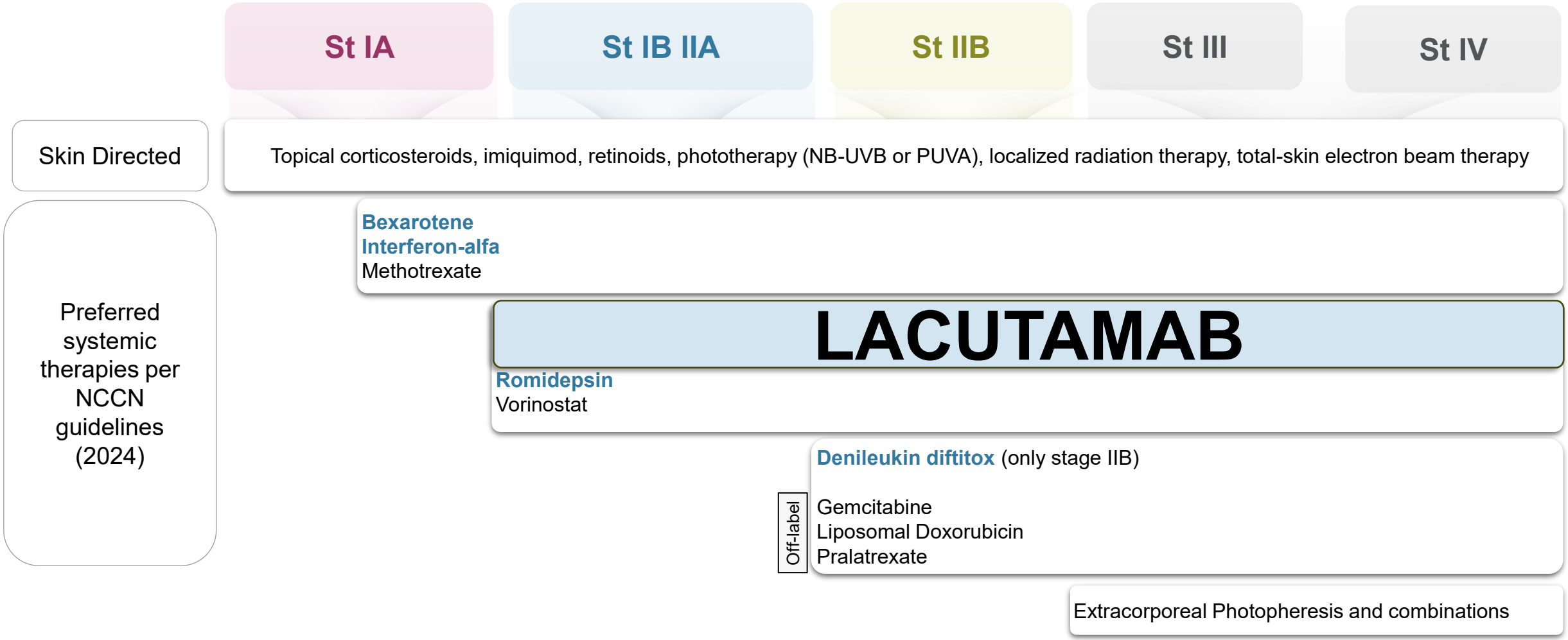
Positioning Lacutamab as preferred systemic therapy within NCCN Guidelines



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

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Explaining Lacutamab's Commercial Opportunity

Stéphanie Cornen
VP, Investor Relations, Communication & Commercial Strategy

Chris Stuessy-Vidas
ZS Associates
PharmD - Strategy Insights and Planning Consultant

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CTCL Real-World Evidence and Patient Population Insights

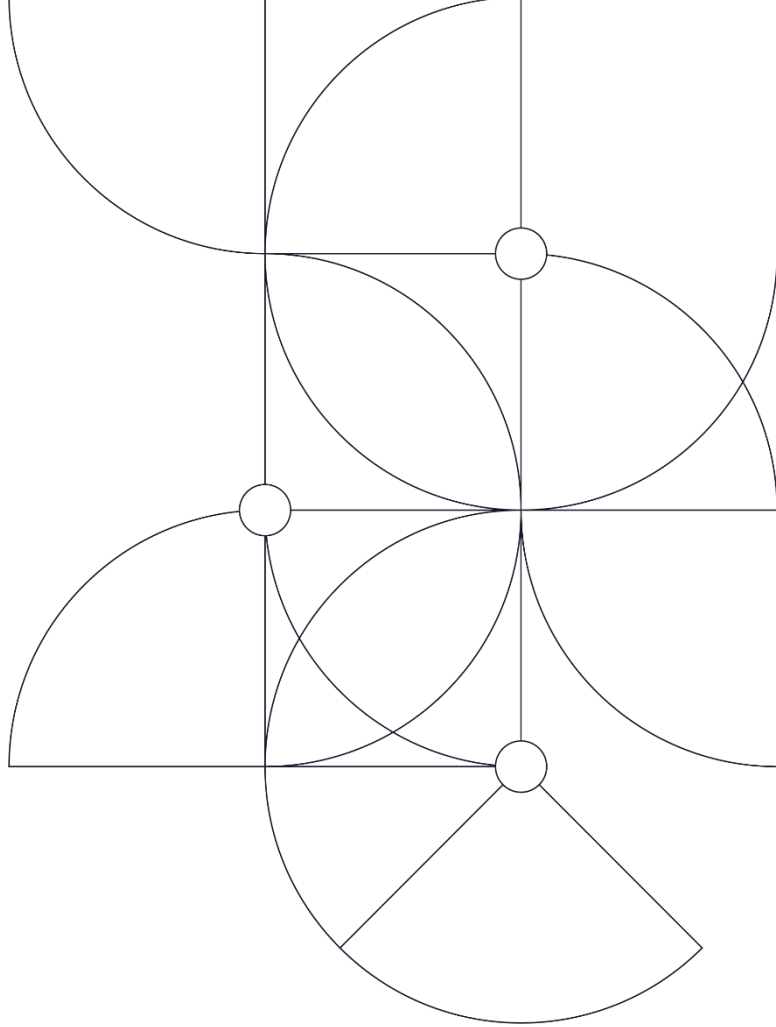
ZS Associates

Chris Stuessy-Vidas

PharmD - Strategy Insights and Planning Consultant

CTCL Market Analysis

Prepared for Innate Pharma



Impact where it matters.

We used the Komodo claims database to perform our analysis

Methodology

- **Source & window**: **Komodo claims database**, 2018–2023
- **Therapy frame**: NCCN-listed agents + targeted additions
- **Read-as**: utilization patterns & channel mix

Data Considerations

- Counts are based on provider coded patients and therefore do not reflect misdiagnosed or undiagnosed patients
- 2024 & 2025 data is incomplete given data lag
- **Komodo captures 95% of US patients**; however, ultra-rare diseases like SS can be affected by the absence of 1 data point
- Specialty analysis is dependent on certification status and is carried out for MD/DO
- Triangulation with secondary and primary research is needed to fully understand data

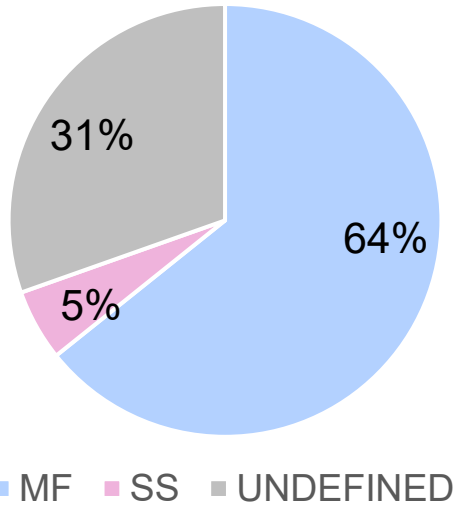
The following codes were used to group the 4 subtypes (patient must have at least 2 visits)

All CTCL Patients	MF Patients	SS Patients	Undefined Patients
▪ C84.0 – Mycosis fungoides ▪ C84.1 – Sezary disease ▪ C84.A – CTCL, unspecified	▪ C84.0 – Mycosis fungoides	▪ C84.1 – Sezary disease	▪ C84.A – CTCL, unspecified ▪ Removed patients with mycosis fungoides and/or Sezary disease codes

Codes include all additional codes underneath

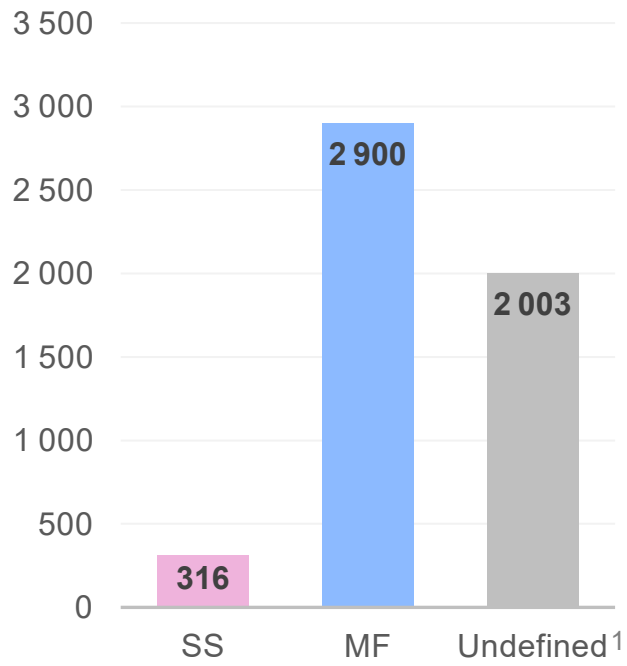
CTCL subtype distribution and prevalence consistent with literature, but higher overall incidence observed (US)

CTCL subtype distribution
(2018-2024)

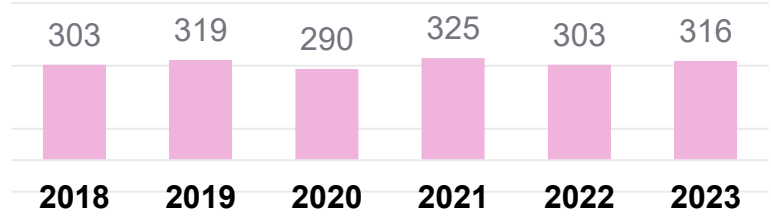


CTCL Prevalence ~ 20K patients (12 436 MF, 1100 SS, 6 528 Undefined CTCL patients)

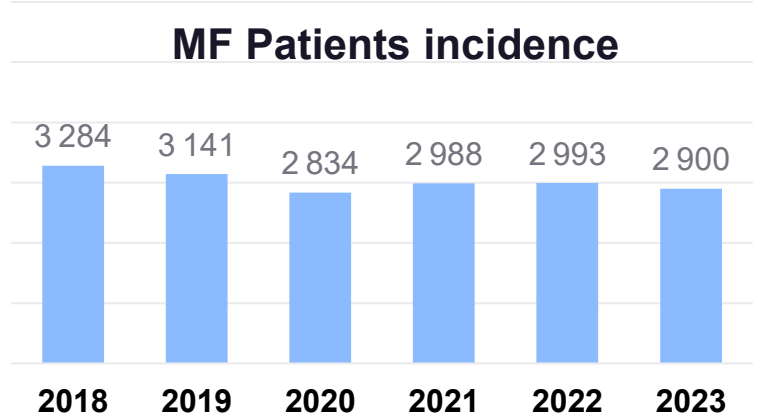
CTCL Incidence
(2023)



SS Patients incidence



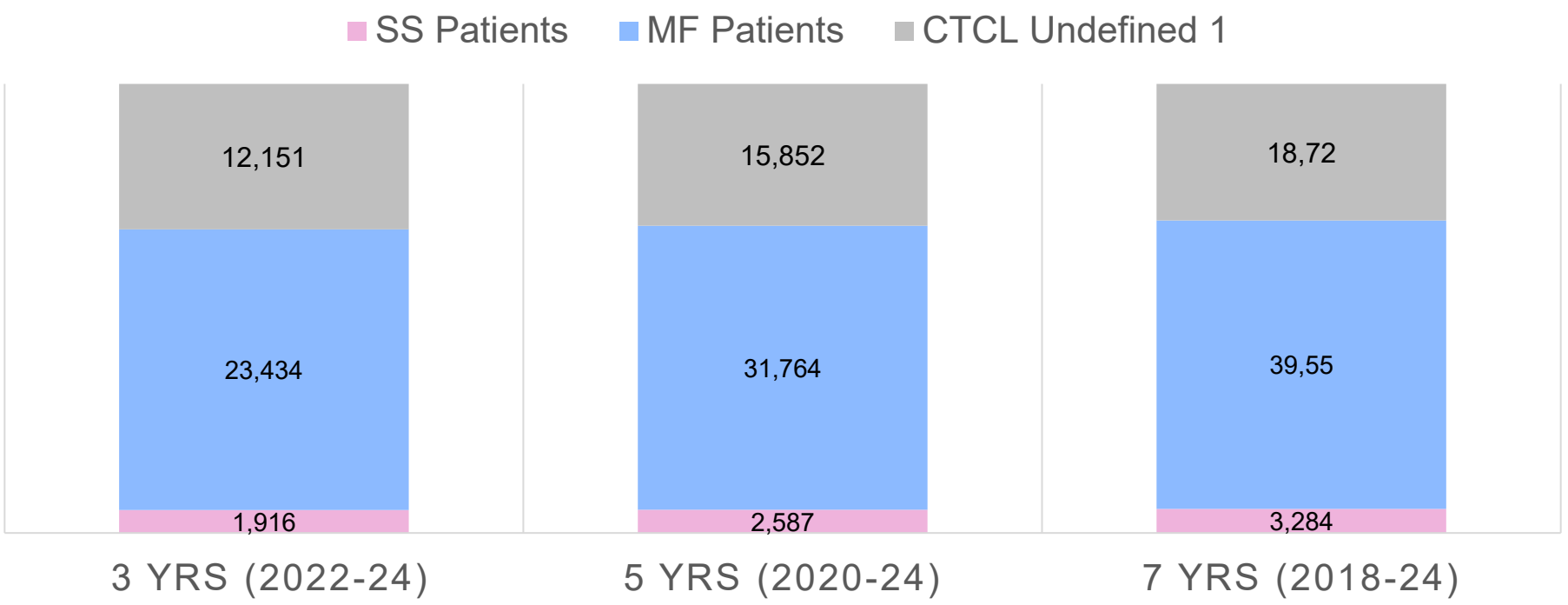
MF Patients incidence



Note: Following ICD codes have been leveraged to determine to patient counts – CTCL → C84.A, MF → C84.0, SS → C84.1
Source: Komodo PRISM; Diagnosis Timeframe: 2018-24 (at-least 2 Dx visits)
Note: Komodo PRISM does not provide access to raw transactional claims data and can only help with summaries
[1]All CTCL Patients excluding confident MF and SS patients (Confident denotes patients with at least 2 CTCL/MF/SS relevant visits)

MF and SS proportions remain steady (~65% and ~5% respectively) across timeframes, suggesting no major shift in subtype mix (US)

Based on at-least 2 visits



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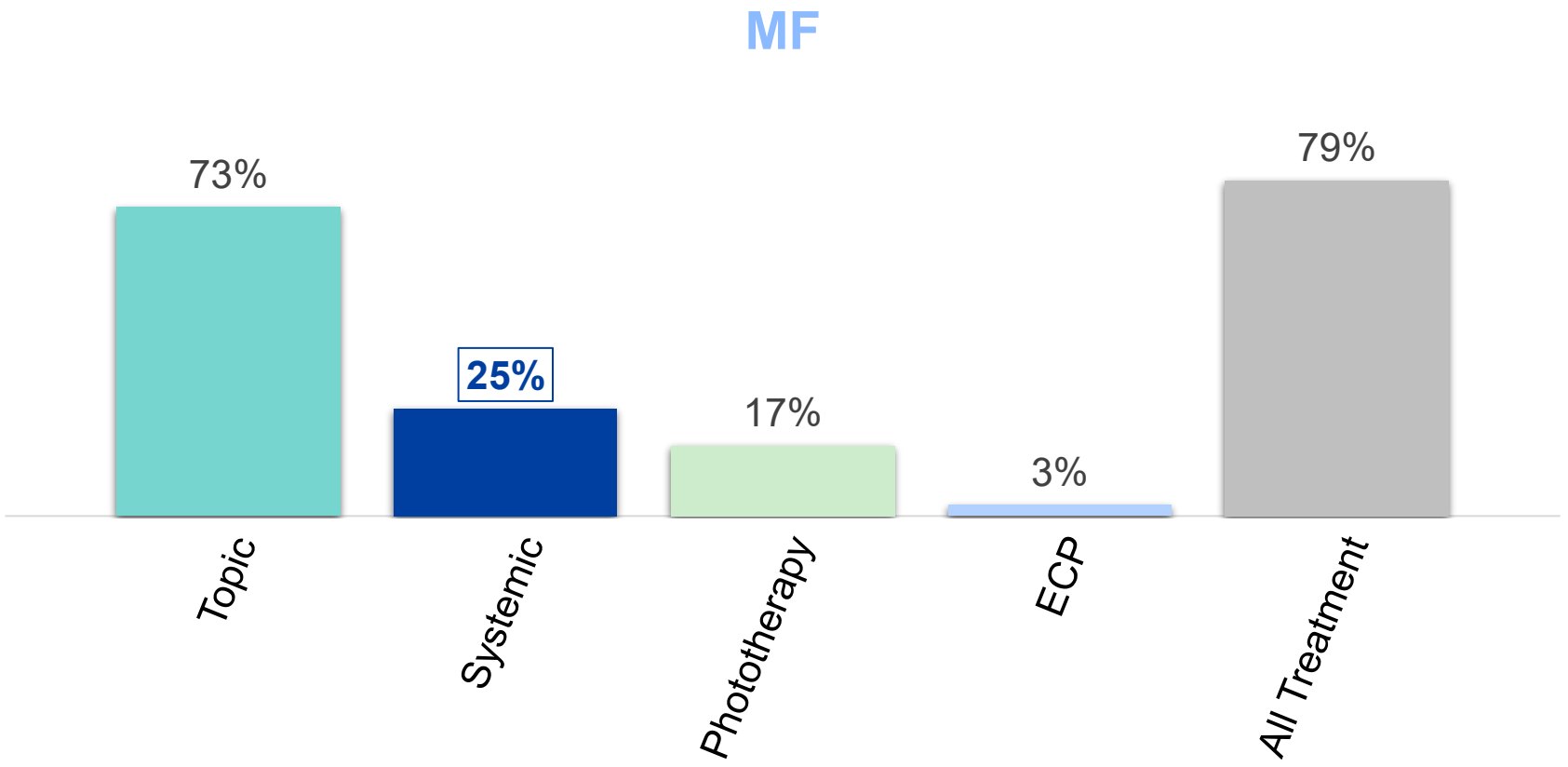
[1]All CTCL Patients excluding confident MF and SS patients (Confident denotes patients with at least 2 CTCL/MF/SS relevant visits)

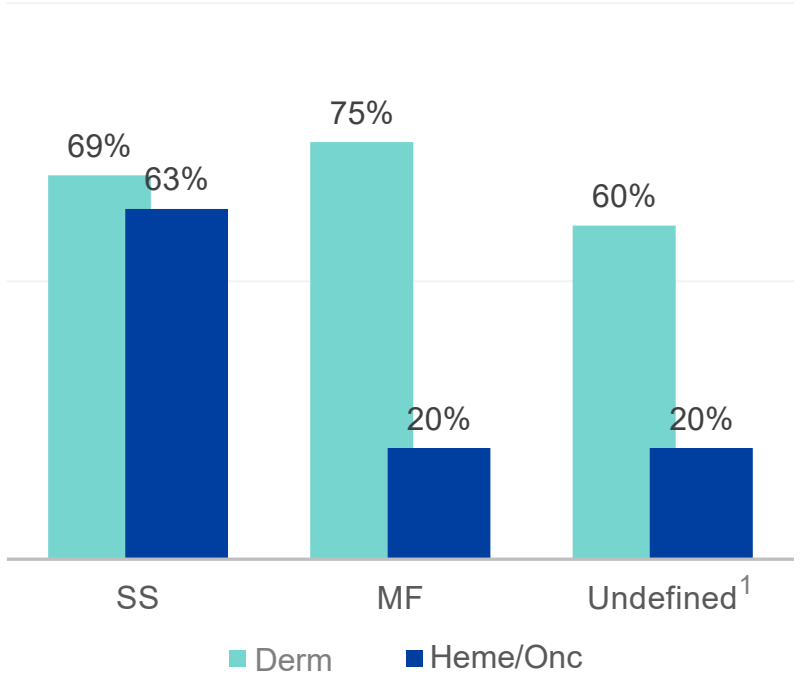
In Mycosis fungoides, only 25% of patients receive a systemic therapy (US)



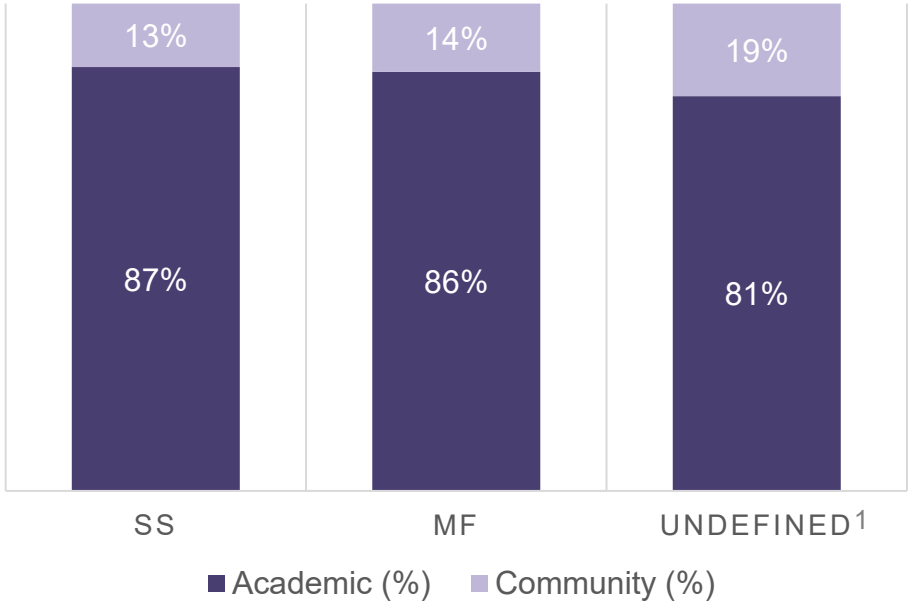
ECP : Extracorporeal Photopheresis
Source: Komodo PRISM; Diagnosis Timeframe: 2018-2024 (at-least 2 Dx visits); Treatment Timeframe: 2018-2024
Note: Komodo PRISM does not provide access to raw transactional claims data and can only help with summaries
**Filter: include therapies used by >2% of Dx patients*

Most CTCL patients are managed by dermatologists; hematologist-oncologists mainly treat SS and a subset of MF cases, mostly in academic centers (US)

Top Specialties for treated CTCL patients
(2022-25)

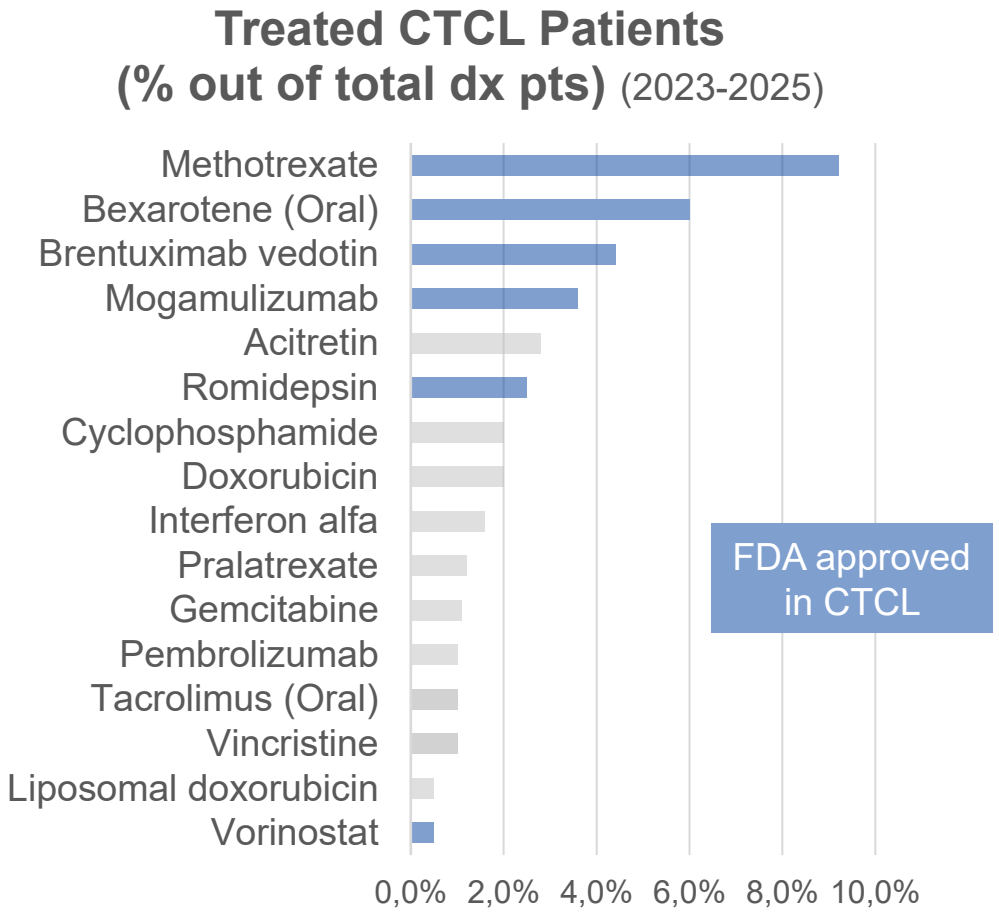


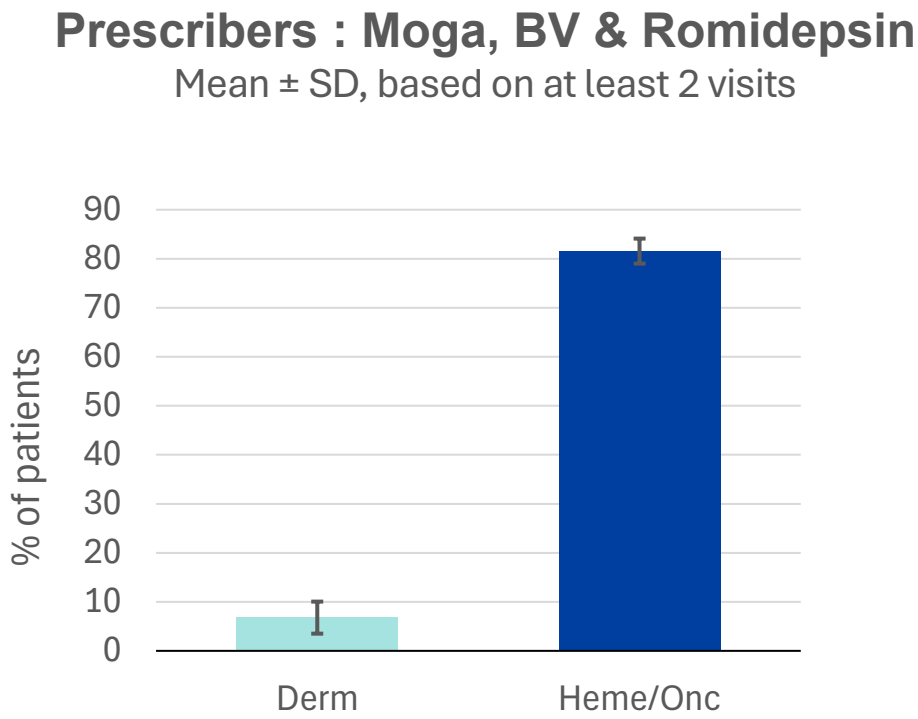
Top Health Care Organizations
(2022-25)



Note: Following ICD codes have been leveraged to determine to patient counts – CTCL → C84.A, MF → C84.0, SS → C84.1
Source: Komodo PRISM; Diagnosis Timeframe: 2023 (at-least 2 Dx visits); Treatment Timeframe: 2022-25
Note: Komodo PRISM does not provide access to raw transactional claims data and can only help with summaries
[1]All CTCL Patients excluding confident MF and SS patients (Confident denotes patients with at least 2 CTCL/MF/SS relevant visits)

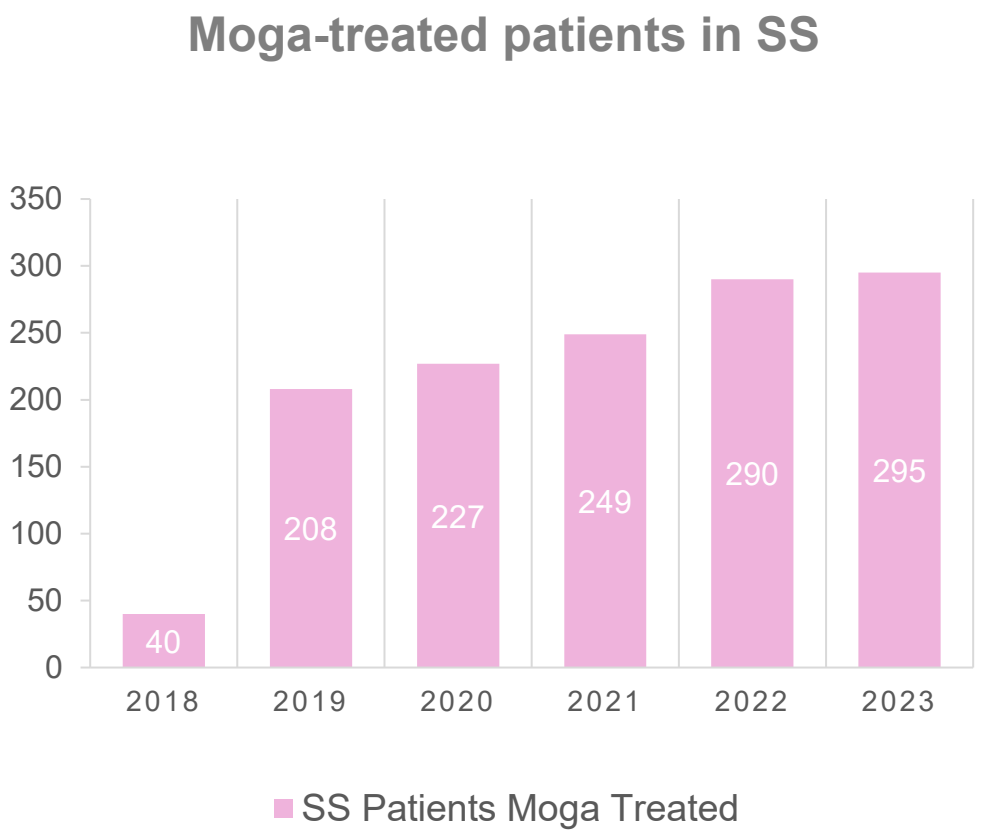
The most frequently used systemic therapies are FDA-approved drugs (US)

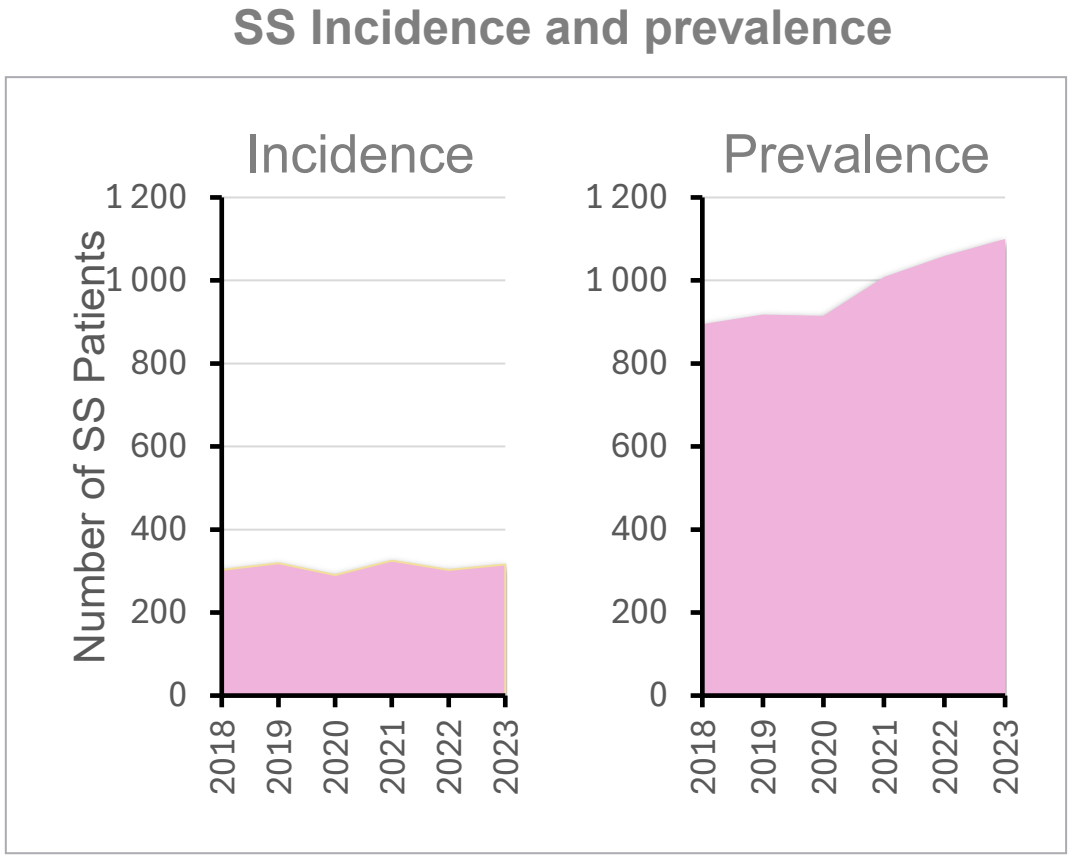




Source: Komodo PRISM; Diagnosis Timeframe: 2023 (at-least 2 Dx visits); Treatment Timeframe: 2023-25
Note: Komodo PRISM does not provide access to raw transactional claims data and can only help with summaries

Strong use of mogamulizumab in SS patients (US)





Source: Komodo PRISM; Diagnosis Timeframe: 2018-23 (at-least 2 Dx visits)
Note: Komodo PRISM does not provide access to raw transactional claims data and can only help with summaries

Executive Summary

US claims data was utilized to gather CTCL epidemiology, market landscape, and HCP/HCO insights

Incidence & Prevalence	• Prevalence: **~20K patients** in 2023 • Incidence: **~5K newly** diagnosed patients/year (~ 300 SS, ~2900 MF, ~2000 undefined) • Subtype mix: MF ~64%, SS ~5%
Market Landscape	• MF: 79% treated; **25% receive systemic therapy** • FDA-approved drugs are the most frequently used systemic therapies • Mogamulizumab: steady growth; strong use in SS
Prescriber Dynamics	• CTCL: ~71% Derm; ~20% Heme/Onc, mainly in academic centers • SS subtype: Higher Heme/Onc involvement (~ 63%) • Mogamulizumab: Heme/Onc involvement (~ 79%)

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Shaping the Commercial Future of Lacutamab

Stéphanie Cornen

VP, Investor Relations, Communication & Commercial Strategy

Innate's vision for Lacutamab : Opening doors for CTCL patients

Addressing what truly matters to CTCL patients
Durable disease control with meaningful relief of key symptoms, severe itching, fatigue, and skin lesions.

Aiming to make systemic treatment accessible to more patients
By specifically targeting malignant T cells, Lacutamab addresses the underlying disease and delivers durable efficacy with favorable tolerability.

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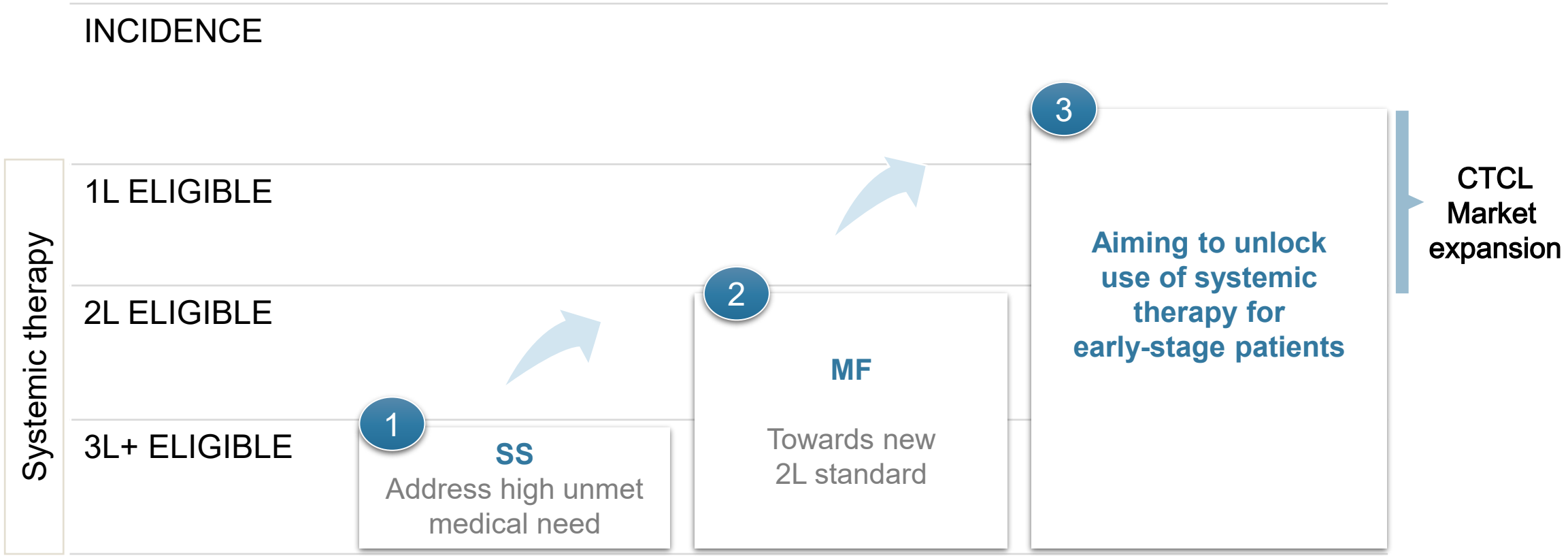
All milestones, projected sales, and timelines are based on management's current expectations and subject to change

Lacutamab path forward in CTCL



CTCL: Cutaneous T Cell Lymphoma
SS: Sezary syndrome
MF: mycosis fungoides

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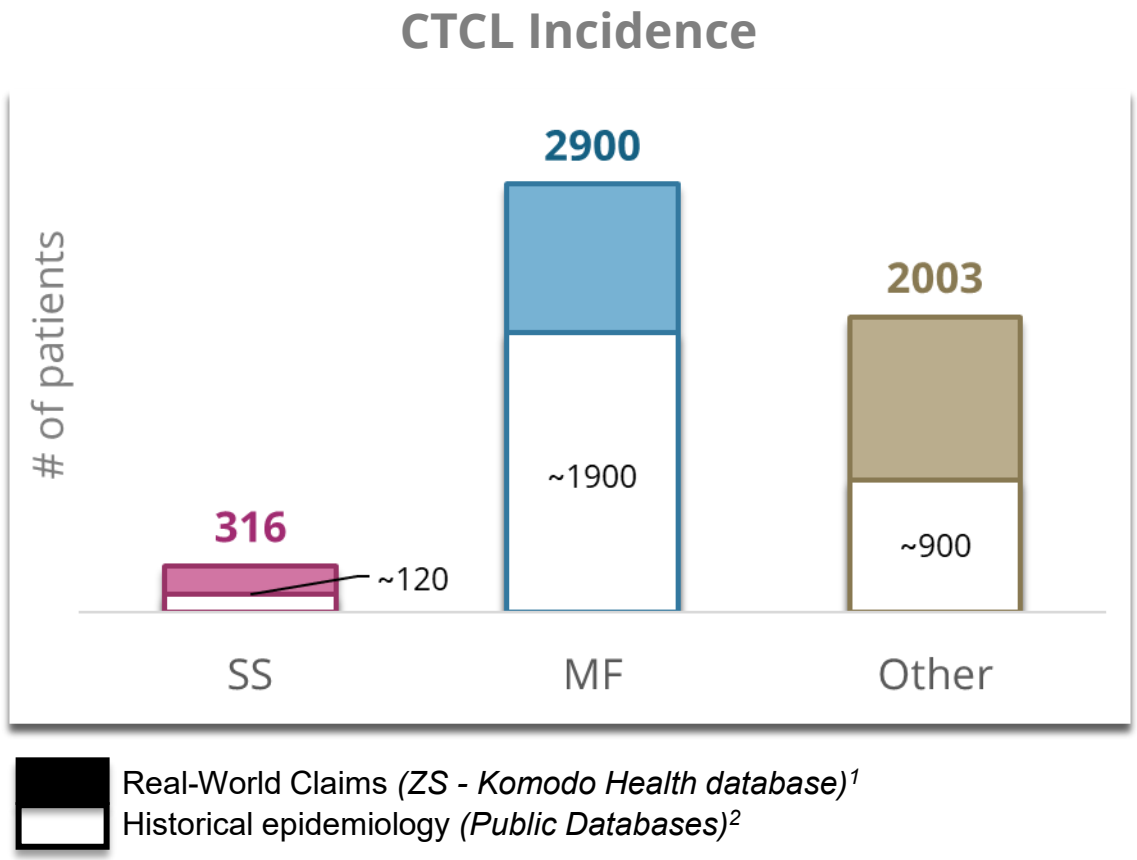
Real-world data reveal higher incidence across CTCL subtypes in US



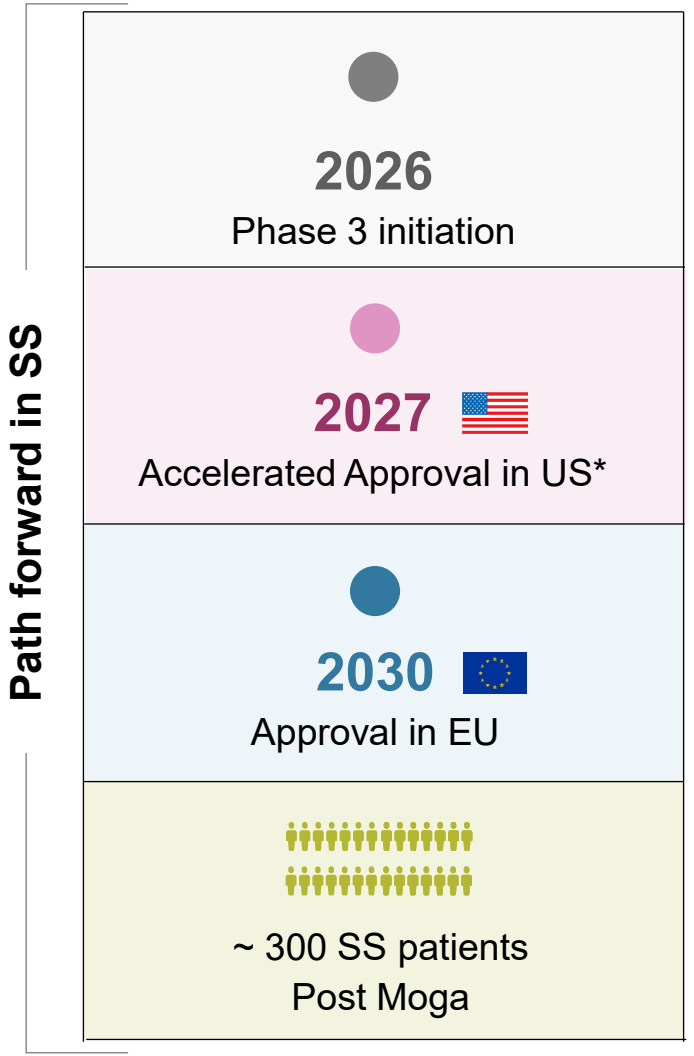
- CTCL is a rare and heterogeneous diseases making the assessment of incidence and prevalence challenging
- Real-world claims[1] data provide the most current view of the CTCL landscape in the US and indicate a higher incidence than previously reported
- **SS incidence is approximately 3 times higher than previously reported and MF around 50% higher**

CTCL: Cutaneous T Cell Lymphoma; MF: Mycosis fungoides; SS: Sezary syndrome;
1 ZS associate – CTCL analysis of retrospective U.S. Komodo Health-based claims data – Year 2023
2 Maghfour, J. et al. (2022), Cai, Z. R. et al. (2022), SEER Cancer Statistics Review, 1975-2017

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

Tellomak Phase 2 and planned Phase 3

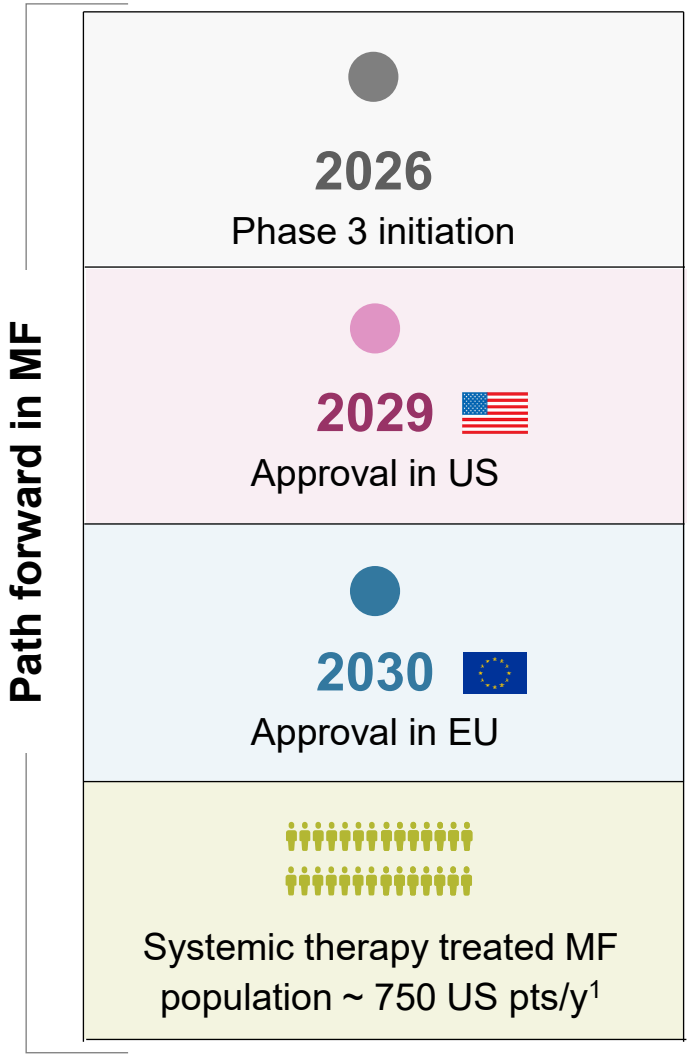
- Higher incidence than public datasets indicate in the U.S.
  - Incidence ~300 new patients/year
  - Prevalence ~1000 overall diagnosed patients
- Most SS patients receive mogamulizumab
  - **Moga-treated SS patients ~300 patients/year**
- SS patients managed by hematologist-oncologists and dermatologists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



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

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

- Higher incidence[1] than public data and **tangible opportunity** within the **existing pool of patients** currently treated with systemic therapy
- Primary physician research supports the potential for **2L standard-of-care adoption**[2]
- The planned **Sezary launch infrastructure** would **enable** efficient **expansion in MF** through a shared prescriber base.



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

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

Life cycle management plan

Unique Lacutamab profile may enable earlier adoption

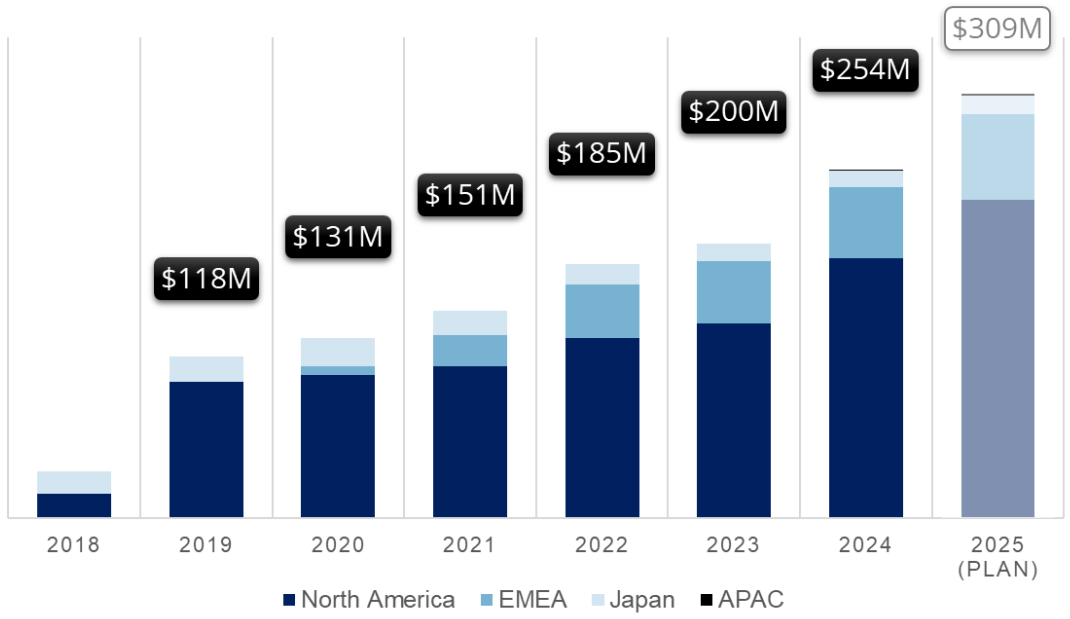
- Targeting underlying disease to better address symptoms.
- Demonstrates durable PFS and quality-of-life benefits
- Favorable safety supports long-term use

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

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

Established market potential in CTCL with significant untapped growth opportunity

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



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

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

Lacutamab value drivers

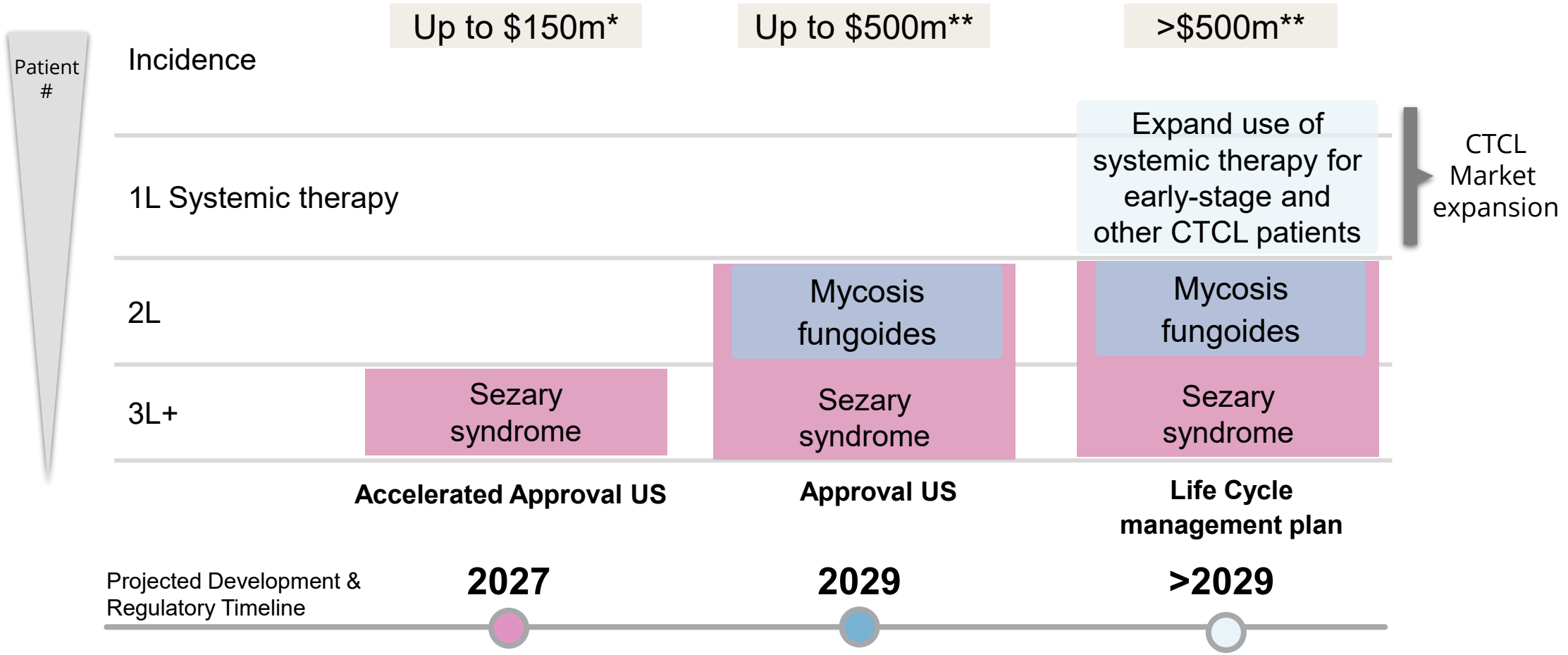
Treatment duration

Pricing

Market share & Eligible Population

CTCL: Cutaneous T Cell Lymphoma
APAC: Asia-Pacific
EMEA: Europe, the Middle East and Africa

Lacutamab market potential in CTCL



* Estimate Peak Year Sales US
** Estimate Peak Year Sales US, EU

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Closing Remarks

Jonathan Dickinson

Chief Executive Officer

Lacutamab, a de-risked opportunity ready to advance on a clear path toward approval

Strong Data to Move Forward

TELLOMAK Phase 2 results demonstrated durable clinical activity, a favorable safety profile, and improvements in quality of life in MF and SS

Regulatory Momentum Building

Progressing towards Accelerated Approval in Sezary syndrome once the phase 3 is underway

Protocol for the confirmatory Phase 3 in SS and MF submitted to FDA

Broader Opportunity Emerging

New real-world evidence reveals a larger CTCL patient population

Commercially attractive first indication and potential to expand use by enabling systemic therapy use early in the disease journey

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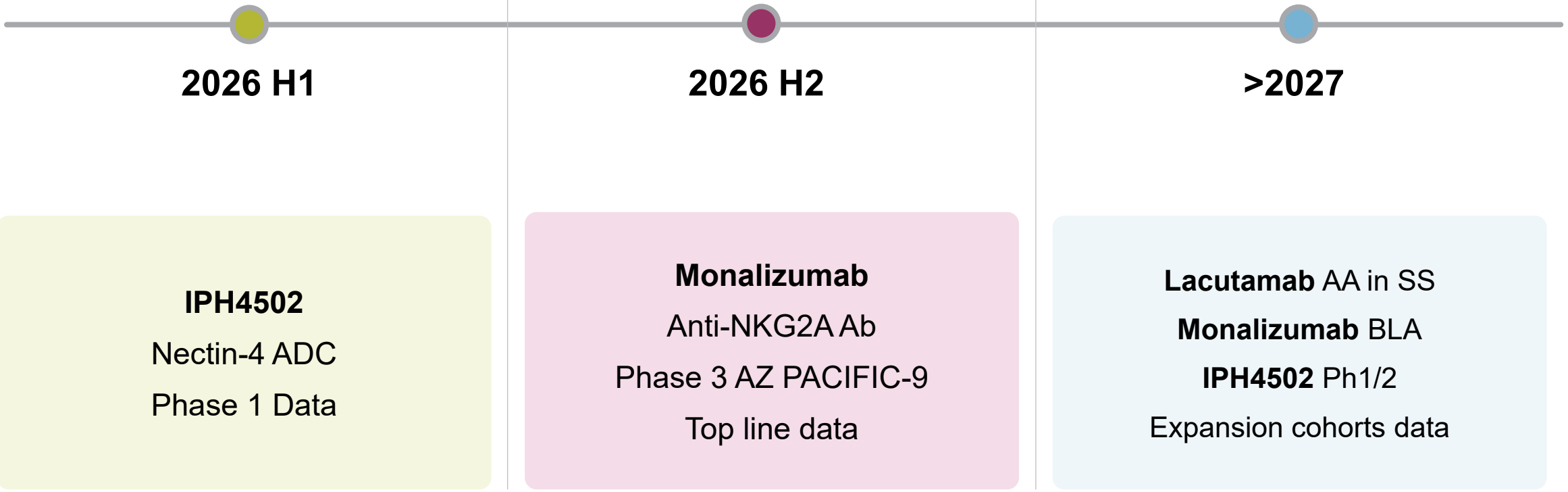
Strong short-term catalysts across Innate's portfolio



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Thank you

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