FY 2023
Financial Results and Business Update

21 March 2024
EURONEXT : IPH.PA  NASDAQ : IPHA
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Participants on Today’s Call

Hervé Brailly
PhD
Chief Executive Officer ad interim
Chairman of the Executive Board

Sonia Quaratino
MD, PhD
Chief Medical Officer

Yannis Morel
PhD
Chief Operating Officer

Frédéric Lombard
MBA
Chief Financial Officer

Arvind Sood
President of US Operations
Innate’s approach: harnessing innate immunity in cancer

Choosing the right targets to leverage the body’s immune response

01
Engage NK cells towards tumor
Lacutamab (KIR3DL2)
(NKp46)

02
Unleash NK cells
Monalizumab (NKG2A)

03
Reverse suppression
IPH5201 (CD39)
IPH5301 (CD73)

Vivier et al., Nature February 2024

Demaria et al., Nature 2018
Scientific innovation drives our strategy

Our ambition – leverage our scientific know-how in innate immunity and antibody engineering to develop cancer drugs that improve the lives of patients.

Lacutamab
Drive near-term value

ANKET® & ADC
Advance our innovative pipeline

Build a sustainable business through partnerships
### Our robust pipeline of proprietary & partnered assets

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<tr>
<th>Program</th>
<th>Target</th>
<th>Indication</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Upcoming Milestone</th>
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<td>KIR3DL2</td>
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<td><strong>TELOMAK</strong> (FDA FAST TRACK/EMA PRIME DESIGNATION)</td>
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<td>Cancer (solid tumors)</td>
<td><strong>CHANCES</strong></td>
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<td>IST with IPC</td>
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<td><strong>IPH6501 Others</strong></td>
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<td>Phase 1 starting</td>
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<td>Pre-clinical</td>
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<td><strong>IPH45</strong></td>
<td>Nectin-4</td>
<td>ADC</td>
<td>Pre-clinical</td>
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<td><strong>Monalizumab</strong></td>
<td>NKG2A</td>
<td>Unresectable Stg III NSCLC</td>
<td><strong>PACIFIC-9</strong></td>
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<td>Data readout &gt; 2025</td>
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<td>Data readout &gt; 2025</td>
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<td>CD123</td>
<td>R/R AML, B-ALL, HR-MDS</td>
<td><strong>PHASE 1 / 2</strong></td>
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<tr>
<td><strong>SAR’514 / IPH6401</strong></td>
<td>BCMA</td>
<td>R/R MM, LCA</td>
<td><strong>PHASE 1 / 2</strong></td>
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<td>B7-H3</td>
<td>Solid tumor</td>
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<td><strong>IPH67 1 options</strong></td>
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<tr>
<td><strong>Other</strong></td>
<td>Undisclosed</td>
<td>ADC</td>
<td>Celiac disease</td>
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</table>

ADC: antibody drug conjugate; GemOx: gemcitabine and oxaliplatin; PTCL: Peripheral T Cell Lymphoma; NSCLC: Non-small cell lung cancer; AML: Acute Myeloid Leukemia; B-ALL: B-cell Acute Lymphoblastic Leukemia; HR-MDS: High Risk-myelodysplasia; MM: Multiple Myeloma; LCA: Light-chain Amyloidosis; IST: investigator-sponsored study; IND: Investigational new drug.
Lacutamab | Development strategy

A potential new standard of care in the T-cell lymphomas expressing KIR3DL2

### TELLOMAK

**Phase 2 Trial**

<table>
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<tr>
<th>Sézary syndrome</th>
<th>Mycosis fungoides</th>
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<tbody>
<tr>
<td>Cohort 1 (N~60)</td>
<td>3 cohorts (N~100)</td>
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</table>

- Minimum of 2 prior therapies, including mogamulizumab
- At least 2 prior systemic therapies

### KILT

**Phase 2 Trial**

- **Combination with GEMOX** chemotherapy (gemcitabine in combination with oxaliplatin) versus GEMOX alone

### Cutaneous T-cell lymphoma

- **Sézary syndrome**
  - 80-200 patients
  - >90% KIR3DL2 expression

- **Mycosis fungoides (MF)**
  - 2,200-4,400 patients
  - ~50% KIR3DL2 expression

### Peripheral T-cell lymphoma

- **Mycosis fungoides**
  - ~18,000 patients
  - ~50% KIR3DL2 expression

### Dates

- **2023**: Sézary syndrome Phase 2 Final data ASH 2023
- **2024**: Mycosis fungoides Phase 2 Final data
- **2025**: Data
Lacutamab | Sézary syndrome Phase 2 data

Lacutamab in Patients with Relapsed and Refractory Sézary Syndrome: Results from the TELLOMAK Phase 2 Trial

Patient characteristics

56 post mogamulizumab patients with advanced, highly refractory and heavily pre-treated disease

5 median lines of prior therapy

14.4 months median follow up

Efficacy results

Global confirmed ORR 37.5%
Skin confirmed ORR 46.4%
Blood confirmed ORR 48.2%
Clinical Benefit Rate 87.5%
mPFS 8.0m
mDOR 12.3m

Results confirm promising clinical activity, durable responses and favorable safety of lacutamab in heavily pretreated post-mogamulizumab Sézary Syndrome patients

ORR: objective response rate, mPFS: medial progression-free survival, DoR: duration of response
IPH6501, a novel CD20-targeting tetraspecific natural killer cell engager issued from ANKET® platform, has started clinical study in B-cell malignancies.

Phase 1/2 first-in-human, multicenter, in Patients With Relapsed and/or Refractory Non-Hodgkin Lymphoma (NCT06088654) - First patient dosed in March 2024

**Advancing beyond CAR-T and TCE**
- Triggers NK cells for cancer elimination and self-expansion

**Differentiate vs allogeneic NK cells**
- Drive proliferation of own patient NK cells (no LD required)

**Overcome resistance (CD16 loss)**
- Ensure constant activation of intra-tumoral NK cells through NKp46

**Bystander tumor cell killing**
- Stimulate NK cell functions and eliminate CD20-negative tumor cells
ANKET® NK cell engager molecules have the potential to strongly control tumor proliferation via the harnessing of NK cells

Growing clinical pipeline

- **SAR443579 / IPH6101 (CD123)**: Phase 1 / 2
- **SAR’514 / IPH6401 (BCMA)**: Phase 1 / 2
- **IPH6501 (CD20)**: Phase 1 start
- **IPH62 (B7-H3)**: Research
- **IPH67 (Undisclosed, solid tumor)**: Research
- **Option**: Research
- **Multiple Targets**: Research

Differentiated MoA

**ANKET3**
Nature Biotechnology
January 2023

**ANKET4**
Cell reports medicine
October 2022
SAR443579 / IPH6101 promising preliminary single agent clinical activity in R/R AML

SAR443579 / IPH6101 is a trifunctional anti-CD123/NKp46xCD16 NK cell engager

PHASE 1 / 2 underway in R/R AML, B-cell ALL or HR MDS
82 patients to be enrolled

Preliminary efficacy results
43 patients (42 R/R AML and 1 HR-MDS)
Median of 2.0 (1.0 – 10.0) prior lines of treatment
Well tolerated up to 6 mg/kg QW

Observed clinical benefit in patients with R/R AML
At 1 mg/kg QW, 5/15 (33.3%) AML patients achieved a CR (4CR/1CRi)*
Two responders remain in remission after 12 and 14 months of treatment

SAR443579/IPH6101 received Fast Track Designation for the treatment of acute myeloid leukemia

*data cut off: July 5, 2023
CR: complete remission; CRi: CR with incomplete hematological recovery; DL: dose level; AML: acute myeloid leukemia; HR-MDS: higher-risk myelodysplastic syndrome; DL: dose level.
Strategic partnership between Sanofi and Innate

Four molecules licensed to Sanofi plus one undisclosed targets remaining under option

- **IPH6101/SAR'579**
  - ANKET®
  - CD123
  - Phase 1 / 2 in AML

- **IPH6401/SAR'514**
  - ANKET® x CROSSODILE® platform
  - BCMA
  - Phase 1 / 2 in Multiple Myeloma

- **IPH62**
  - ANKET®
  - B7-H3
  - Research

- **IPH67**
  - ANKET®
  - Target undisclosed

**Payments received**

- €16m

**Total amount of the agreement**

- €1.75 Bn
  + Royalties on net sales

**2022 expansion**

Sanofi is responsible for the clinical development, manufacturing and commercialization of products resulting from the research collaboration.
We are leveraging our antibody expertise by developing differentiated ADCs

ADC Research pipeline – Lead asset at pre-IND stage

IPH45 (Nectin-4)  Pre-IND
IPH43 (MICA/B)  Research
Target (Tumor antigen)  Research
Target (Celiac disease)  Research
IPH45, our lead program targeting Nectin-4 has been selected for an oral presentation at the upcoming AACR 2024

Unique epitope, non-overlapping with enfortumab vedotin (EV)
Cleavable hydrophilic linker
High DAR and Topoisomerase I inhibitor with bystander effect

Anti-tumor efficacy in various solid tumors and EV-refractory models
Stronger activity than EV in Nectin-4 low PDX models of UC tumors

Higher MTD than EV in toxicology studies in rats and NHP

Stable linker with minimal release of free toxin in the serum
Half-life compatible with Q2W or less frequent dosing

APH45 progressing to the clinic with IND targeted in 2024
Monalizumab development in progress of Phases 2 and 3 trials

Covering early stages of lung cancer

**Stages of the disease**

<table>
<thead>
<tr>
<th>NSCLC Stages</th>
<th>Study</th>
<th>Response</th>
<th>Durvalumab</th>
<th>Monalizumab + Durvalumab + Chemotherapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>I - III resectable</td>
<td>NeoCOAST*</td>
<td>30% major pathological response vs. 11%</td>
<td>Trial in Progress</td>
<td>210 patients (multiple arms)</td>
</tr>
<tr>
<td>IIIB NSCLC</td>
<td>COAST*</td>
<td>~ 60% reduction in the risk of disease progression vs. durvalumab.</td>
<td>Data presented: 2021</td>
<td>Data presented: 2022</td>
</tr>
<tr>
<td>III unresectable</td>
<td>PACIFIC-9*</td>
<td>~ 15 months average duration of progression-free survival.</td>
<td>Posted in: April 2022</td>
<td>Posted in: Sept 2023</td>
</tr>
</tbody>
</table>

* Study run by AstraZeneca
Revenue/other income from continuing operations: €61.6m (excluding 2023 Sanofi €15m)

Operating expenses from continuing operations: €74.3m

LICENSING AND COLLABORATIONS
€51.9m
Revenue from collaboration and licensing agreements, which mainly resulted in the proceeds received pursuant to the agreements with AstraZeneca and Sanofi

GOVERNMENT FUNDING FOR RESEARCH EXPENDITURES
€9.7m

75% expenses related to R&D

R&D expenses €56m (+8.4%):
An increase in direct research and development expenses

G&A expenses €18.3m (-18.5%):
Decrease in personal expenses, non-scientific advisory fees and other expenses mainly resulting from efficiency measures applied by the company

Cash, cash equivalents and financial assets
€102.3m* as of December 31, 2023 (not including €15m Sanofi payment)
Sufficient to fund operations into end 2025

*Including short term investments (€21.9m) and non-current financial instruments (€5.9m)
# Newsflow and upcoming catalysts

Delivering across our strategic objectives

<table>
<thead>
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<th>2024</th>
<th>&gt;2025</th>
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<tr>
<td><strong>• IPH5301 (CD73)</strong></td>
<td><strong>• Monalizumab PACIFIC-9</strong> (Phase 3 readout (AZ))</td>
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<td><strong>• SAR443579 / IPH6101 ANKET® (CD123)</strong></td>
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<td><strong>• IPH5201 (CD39) MATISSE</strong> (Phase 2 readout (AZ))</td>
</tr>
<tr>
<td><strong>• IPH65 ANKET® (CD20)</strong></td>
<td><strong>• SAR’579 / IPH6101 ANKET® (CD123)</strong> (Next steps (Sanofi))</td>
</tr>
<tr>
<td><strong>• IPH45 ADC (Nectin-4)</strong></td>
<td><strong>• SAR’514 / IPH6401 ANKET® (BCMA)</strong> (Next steps (Sanofi))</td>
</tr>
</tbody>
</table>

- **Lacutamab Phase 2 TELLOMAK** (Final data MF)
- **Lacutamab CTCL** (Next steps)

- **Lacutamab Phase 2 PTCL** (Data)
Key Takeaways
Create value for patients and shareholders

Established expertise in immuno-pharmacology

- LACUTAMAB FINAL DATA
  - Positive final results of TELLOMAK Phase 2 trial in Sézary syndrome
  - Final data in mycosis fungoides to be shared at an upcoming medical congress

- EXPAND ANKET® CLINICAL PORTFOLIO
  - First patient dosed in Ph1/2 clinical trial with IPH6501, a proprietary 2nd generation ANKET® in B-cell NHL
  - Licensing of a fourth NK cell engager ANKET® by Sanofi, triggering a €15m payment to Innate
  - Partnered assets progressing well with two molecules in clinical trials

- PURSUING DIFFERENTIATED ADCS
  - IPH45, a pre-IND anti-Nectin-4 Antibody Drug Conjugate, selected for oral presentation at AACR 2024

Strong cash position

€ 102.3m* as of December 31, 2023 (excluding €15m Sanofi option received in January 2024)

*Including short term investments (€22.0m) and non-current financial instruments (€32.2m)
Thank you

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