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H1 2025 Business Update and Financial Results

17 September 2025

EURONEXT : IPH.PA NASDAQ : IPHA

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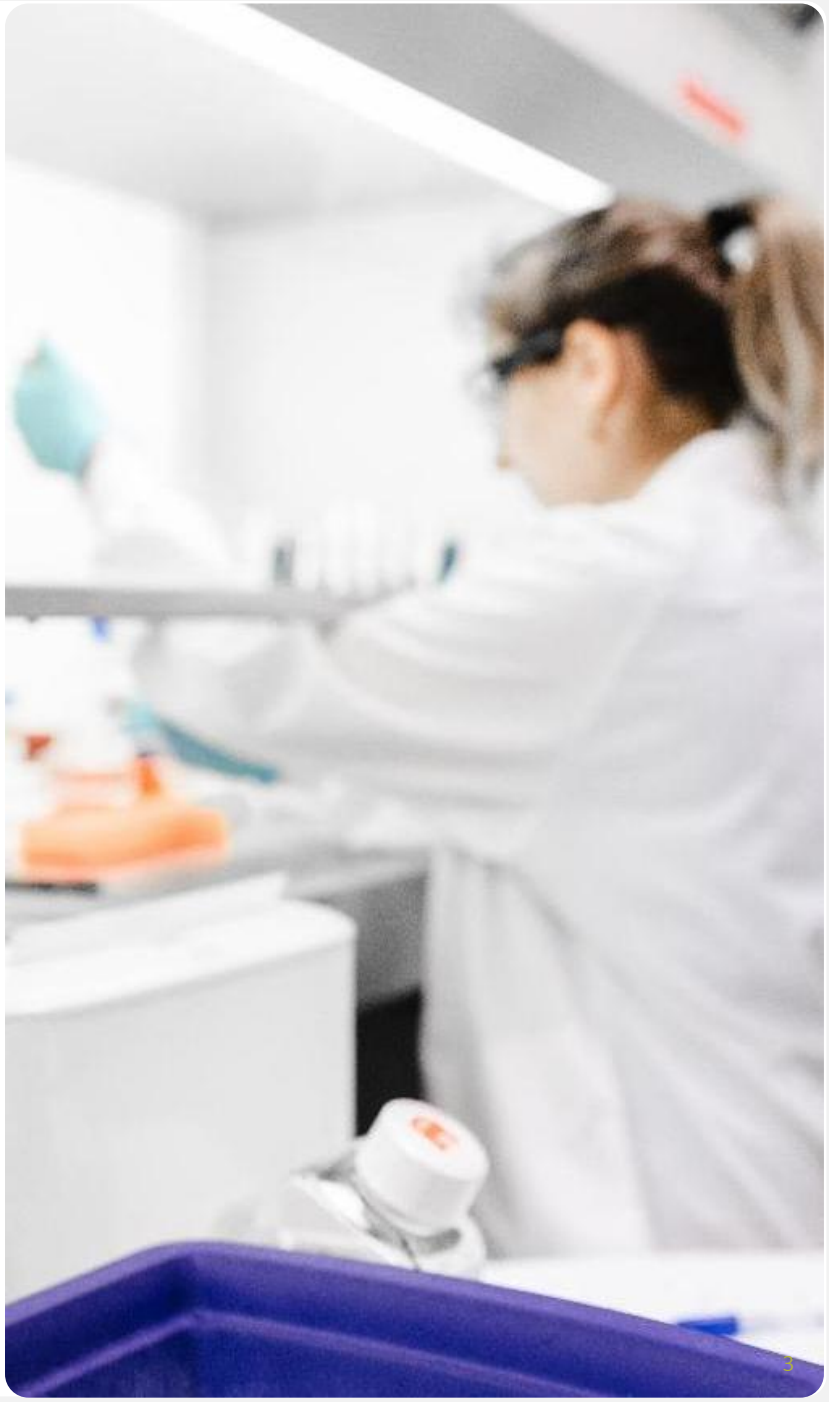
H1 2025 Business Update and Financial Results
Conference call agenda

Strategic Overview and Outlook	**Jonathan Dickinson** Chief Executive Officer
ADC	**Yannis Morel** Chief Operating Officer
Clinical Pipeline Progress	**Sonia Quaratino** Chief Medical Officer
Commercial opportunity	**Jonathan Dickinson** CEO
Financial Results	**Frédéric Lombard** Chief Financial Officer
Upcoming Catalysts & Closing Remarks	**Jonathan Dickinson** CEO
Q&A	All speakers



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Strategic Overview and Outlook

Jonathan Dickinson

Chief Executive Officer

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Leveraging our scientific know-how to advance life-enhancing cancer therapies

Expertise in antibody-engineering to drive innovation

Strong fundamentals in innate immunity, Natural Killer (NK) cell biology, and next-generation antibodies to drive scientific breakthroughs.

Differentiated & high value clinical-stage assets

Strong diverse pipeline of antibodies, including highly differentiated assets in cancers with high unmet medical need.

Strong data to unlock transformative therapies

Clinical data demonstrating meaningful activity in difficult-to-treat cancers.

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Our Path Forward

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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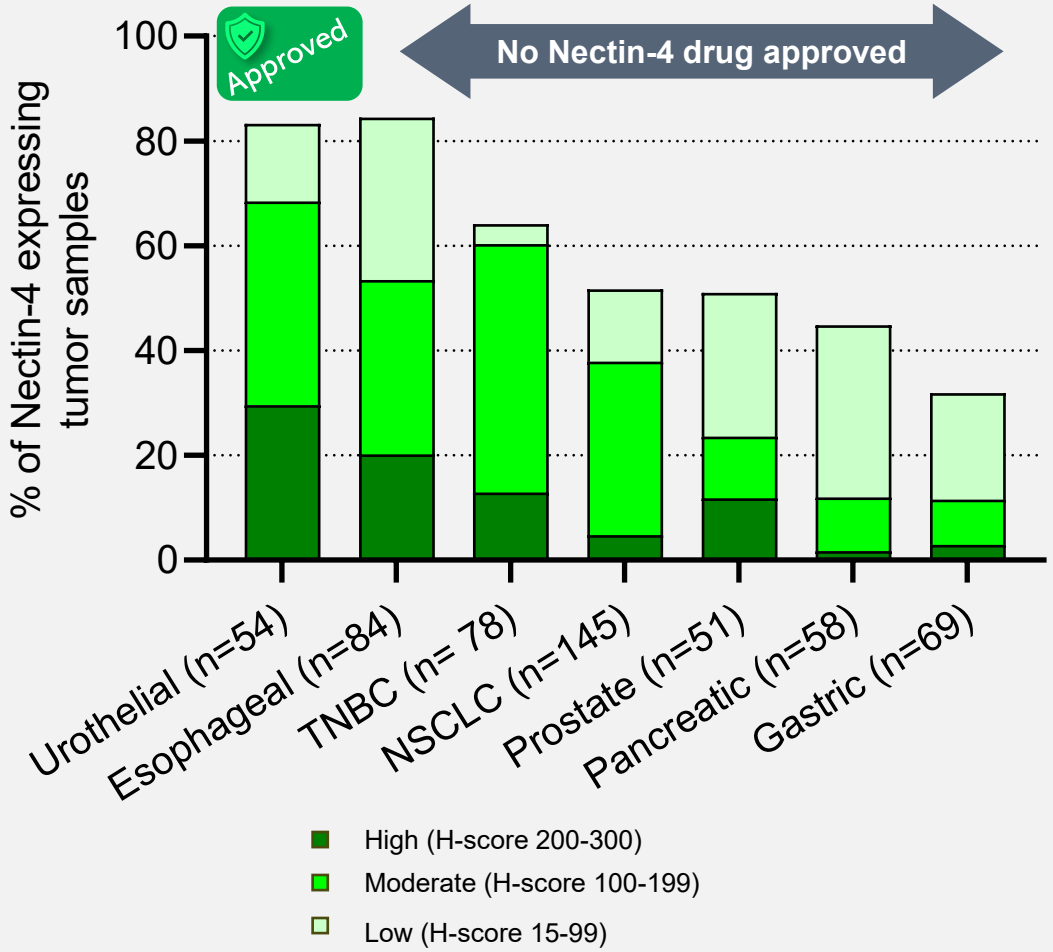
ADC

Yannis Morel

Chief Operating Officer

Challenges associated with Nectin-4 approved Antibody Drug Conjugate (ADC)



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

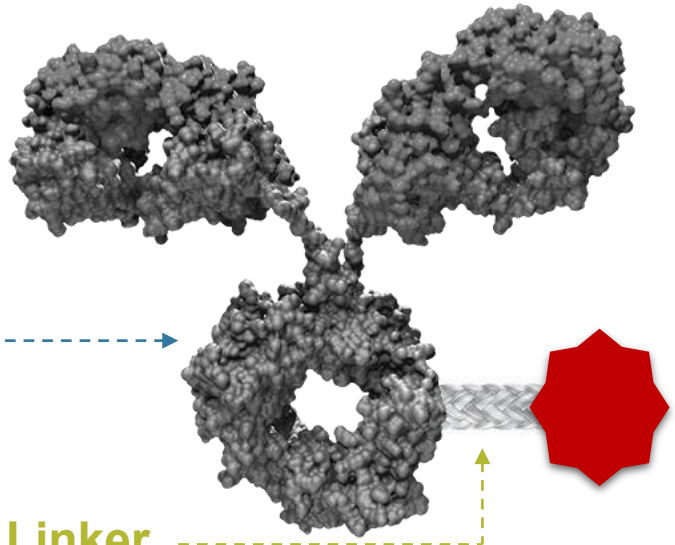
03 Relapses are frequently observed creating a growing medical need post-PADCEV

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

TNBC: Triple-Negative Breast Cancer; NSCLC, Non-Small Cell Lung Cancer

IPH4502: A novel and differentiated Nectin-4 DAR8 exatecan ADC

Improved therapeutic window with activity in Enfortumab Vedotin (EV) resistant models



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

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

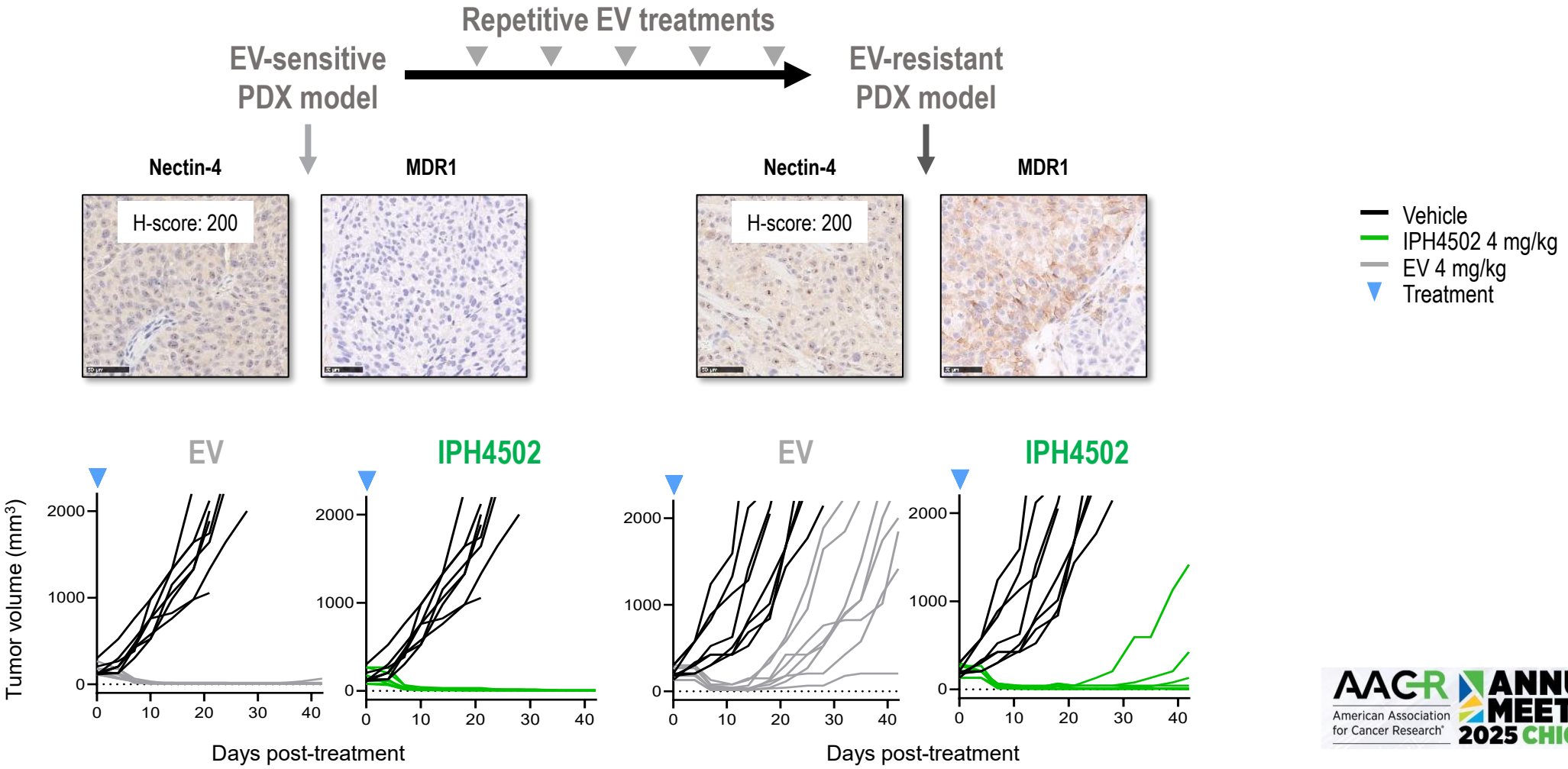
Payload

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**

IPH4502 exhibits a favorable safety profile, along with enhanced affinity and stability, potentially leading to an improved therapeutic index.

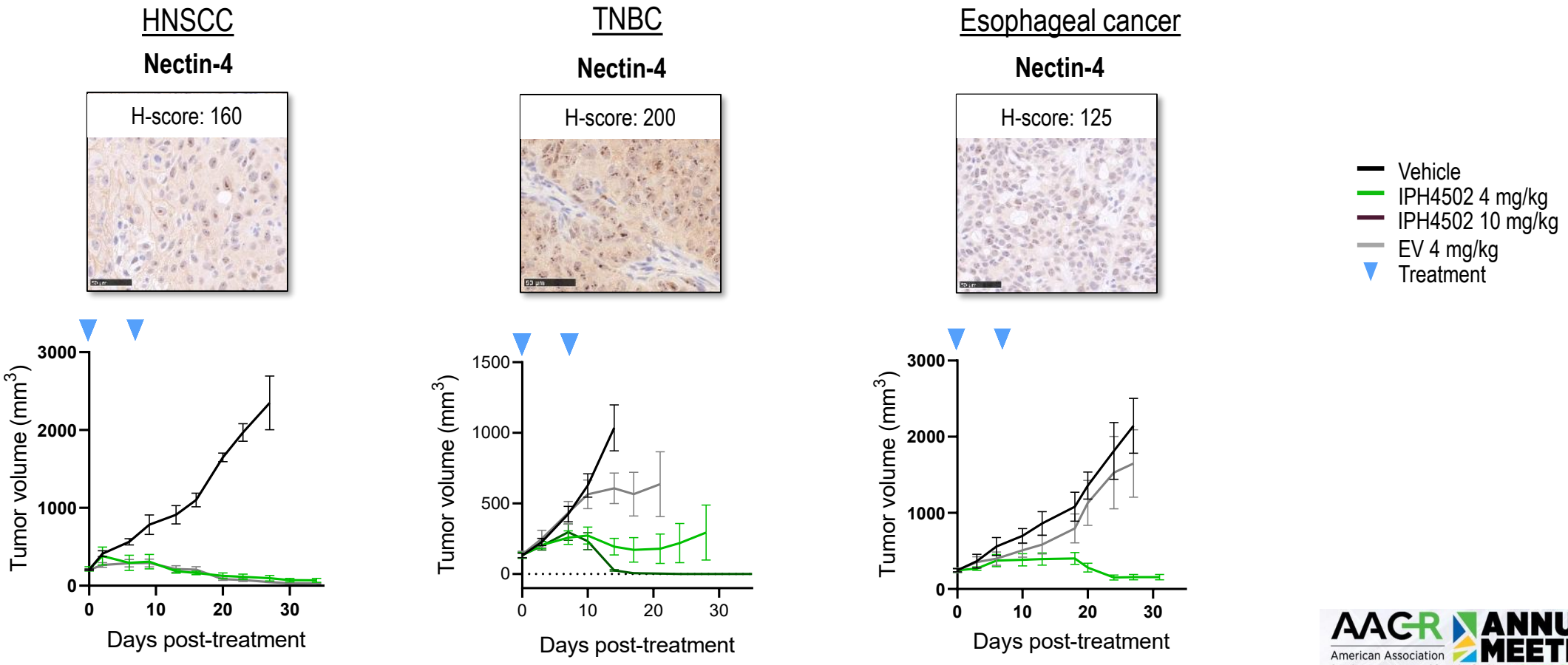
IPH4502 overcomes EV resistance in a UC PDX tumor model



AACR American Association for Cancer Research ANNUAL MEETING 2025 CHICAGO

UC: Urothelial Carcinoma; PDX: patient-derived xenograft

IPH4502 shows anti-tumor activity in PDX models from various indications



HNSCC: Head and Neck Squamous Cell Carcinoma; TNBC: Triple-Negative Breast Cancer

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Clinical Pipeline Progress

Sonia Quaratino

Chief Medical Officer

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ADC

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)

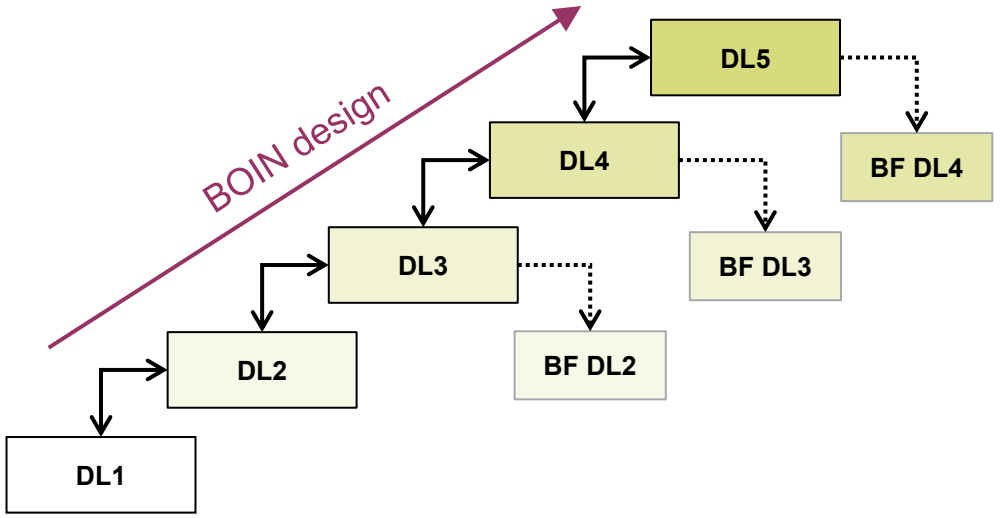
STUDY POPULATION

Solid tumor types known to express Nectin-4

Bladder (including pts who have received prior EV), Cervical, Breast, NSCLC, GEJ, Esophageal, HNSCC, Prostate, Melanoma, Ovarian, CRC

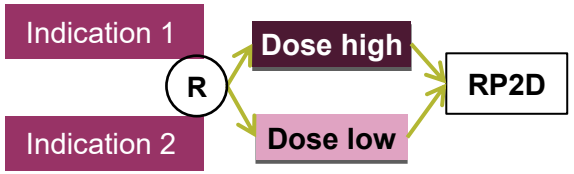
Dose escalation

n= up to 45 pts – 5 US sites and 2 FR sites



Dose optimization

n= up to 60 pts



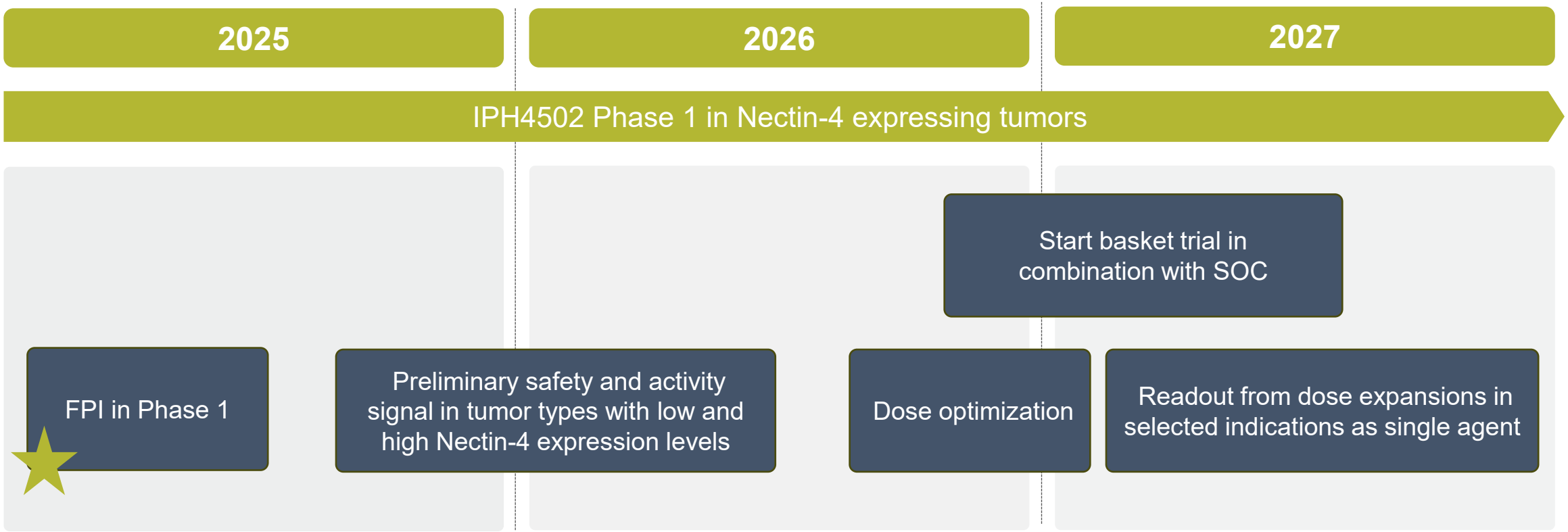
OBJECTIVES

Primary Objectives:
- Safety (DLT, MTD) and tolerability of IPH4502
- Determine RP2D

Secondary Objectives:
- PK
- Immunogenicity
- Preliminary efficacy
- PFS

EV, Enfortumab Vedotin; NSCLC, Non-Small Cell Lung Cancer; GEJ, Gastro-Esophageal Junction Cancer; HNSCC, Head and Neck Squamous Cell Carcinoma; CRC, Colorectal Cancer
BF, Backfill; DL, Dose Level; pts, patients; R, Randomization; RP2D, Recommended Phase 2 Dose; DLT, Dose Limiting Toxicity; MTD, Maximum Tolerated Dose; PK, Pharmacokinetics; PFS, Progression Free Survival; US, United States of America; FR, France

IPH4502 (Nectin-4 ADC): Multiple clinical milestones to be delivered in mid-term



FPI: First Patient In; SOC: standard of care

Lacutamab, a Phase 3-ready asset with path to accelerated FDA approval

CTCL

- **Sezary Syndrome (SS)** is a rare and aggressive CTCL, characterized by significant blood involvement, with poor prognosis (10-20% 5Y OS)
- **Mycosis fungoides (MF)** is the most common type of CTCL, first appearing in the skin. Advanced stage (IIB-IVB) associated with poor prognosis
- **TELLOMAK** Phase 2 : strong long term follow up data 2025 ASCO ANNUAL MEETING
- **Clear regulatory pathway** with path to accelerated FDA approval
- **Preparation of the confirmatory Phase 3 trial protocol** is nearing completion, following discussions with the FDA and EMA
- Ongoing discussions with partners and investors to progress towards Phase 3 initiation

FDA

Breakthrough Therapy Designation

Fast Track Designation

EMA EUROPEAN MEDICINES AGENCY

PRIME r/r SS 3L+

Orphan Drug Designation (US & EU)

PTCL

- Heterogeneous group of aggressive lymphomas with poor prognosis (5Y OS ~ 30%)
- **KILT** Phase 2 ongoing (LYSARC) : combination with GemOx in R/R KIR3DL2 + PTCL

FDA: Food and Drug Administration; CTCL: Cutaneous T-Cell Lymphoma; 5Y OS: 5-year overall survival; EMA: European Medicine Agency; PTCL: Peripheral T-Cell Lymphoma; US: United States; EU: European Union

Lacutamab shows clinical benefit in Sézary syndrome, an aggressive subtype of CTCL with limited treatment option

Long term follow up data from the TELLOMAK Phase 2 trial

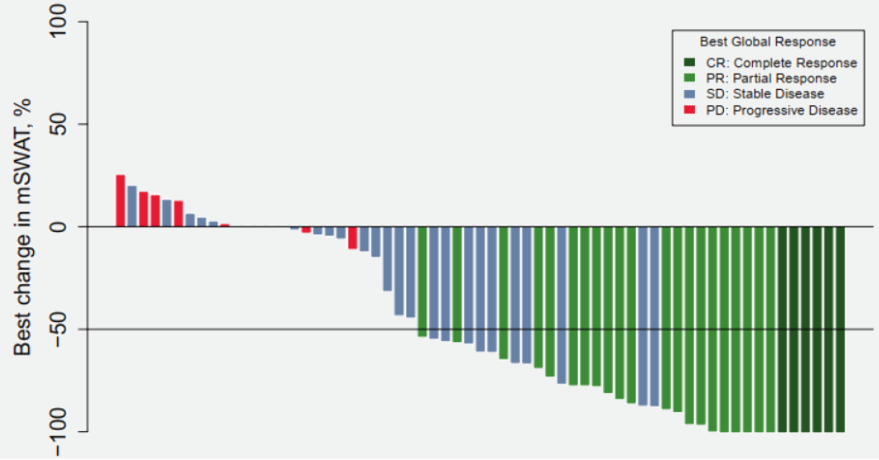
Data cut-off (DCO): OCT 17, 2024

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

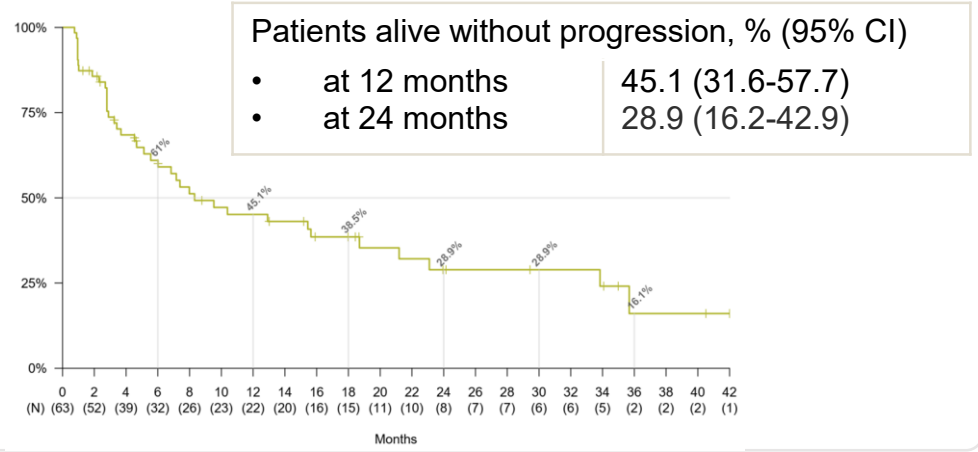
- Median follow-up : 25.1 months (95% CI: 21.0–29.4)
- Median time to Global Response: 2.8 months (range: 1-10)
- Global Clinical Benefit Rate (CR+PR+SD) = 87.3% (95% CI 76.9-93.4)
- **Median DoR= 25.6 months (11.0 - NE)**

2025 ASCO ANNUAL MEETING

Global ORR = 42.9% (31.4-55.1)



Median PFS 8.3 months (5.1 – 18.7)



CTCL: Cutaneous T-Cell Lymphoma; CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

In mycosis fungoides, lacutamab shows robust clinical activity regardless of KIR3DL2 expression level

Long term follow up data from the TELLOMAK Phase 2 trial

Data cut-off (DCO): OCT 17, 2024

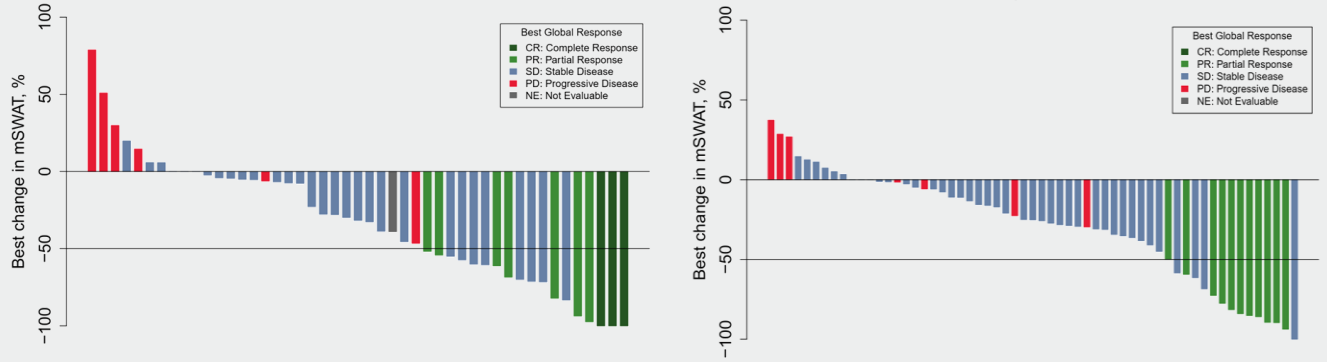
107 patients with ≥2 prior lines of systemic therapy

- Median follow-up in all MF : 22.1 months (95% CI: 19.4–23.6)
- Median time to Global Response: 2.8 months (range: 1-10)
- **Median DoR = 13.8 months** (7.4, NE)

Global ORR = 19.6% (13.2, 28.1)

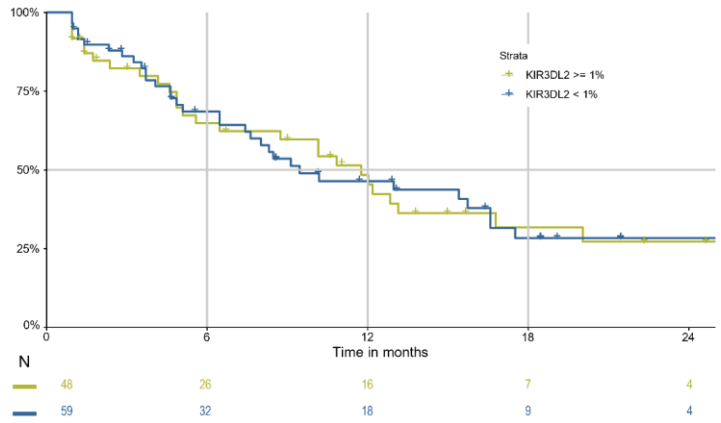
KIR3DL2 ≥ 1% (N=48)
ORR 20.8% (11.7 - 34.3)

KIR3DL2 <1% (N=59)
ORR 18.6% (10.7 – 30.4)



Median PFS = 10.2 months (8.0, 15.4)

Alive without PD
at 12 m
47.3 % (36.5, 57.3)
at 24 m
27.2 % (17.2, 38.3)



KIR3DL2>1%
11.8 (5.6, 16.8)

KIR3DL2<1%
9.5 (6.5, 16.6)

2025 ASCO ANNUAL MEETING

CI: confidence interval; CR: complete response; PR: partial response; SD: stable disease; PD: progressive disease; ORR: objective response rate, PFS: progression-free survival, DoR: duration of response

Lacutamab, a unique opportunity for earlier systemic therapy in CTCL

Challenges in CTCL care

- Profound impact on quality of life (QoL): itching, fatigue and cutaneous lesions
- Preventing progression to advanced stages (IIB+) with poor survival
- Few tolerable systemic options available for early-stage patients

LACUTAMAB[1]

Overcoming CTCL hurdles
with a safe and active therapy

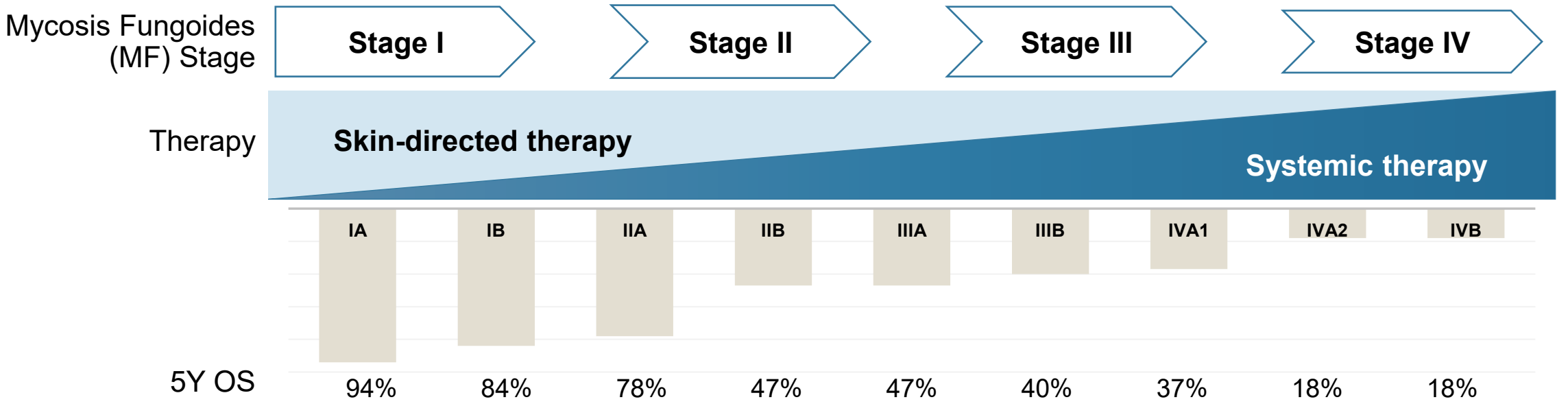
Deep anti-tumor activity
Durable responses
Strong PFS

Excellent safety
Overcoming safety concerns
of systemic therapies

Improve patient's QoL
Addressing symptoms that matter most

1 Based on TELLOMAK Phase 2 trial
CTCL: Cutaneous T-Cell Lymphoma

Poor survival outcomes in advanced stage (IIB+) highlights the need for systemic therapies in MF

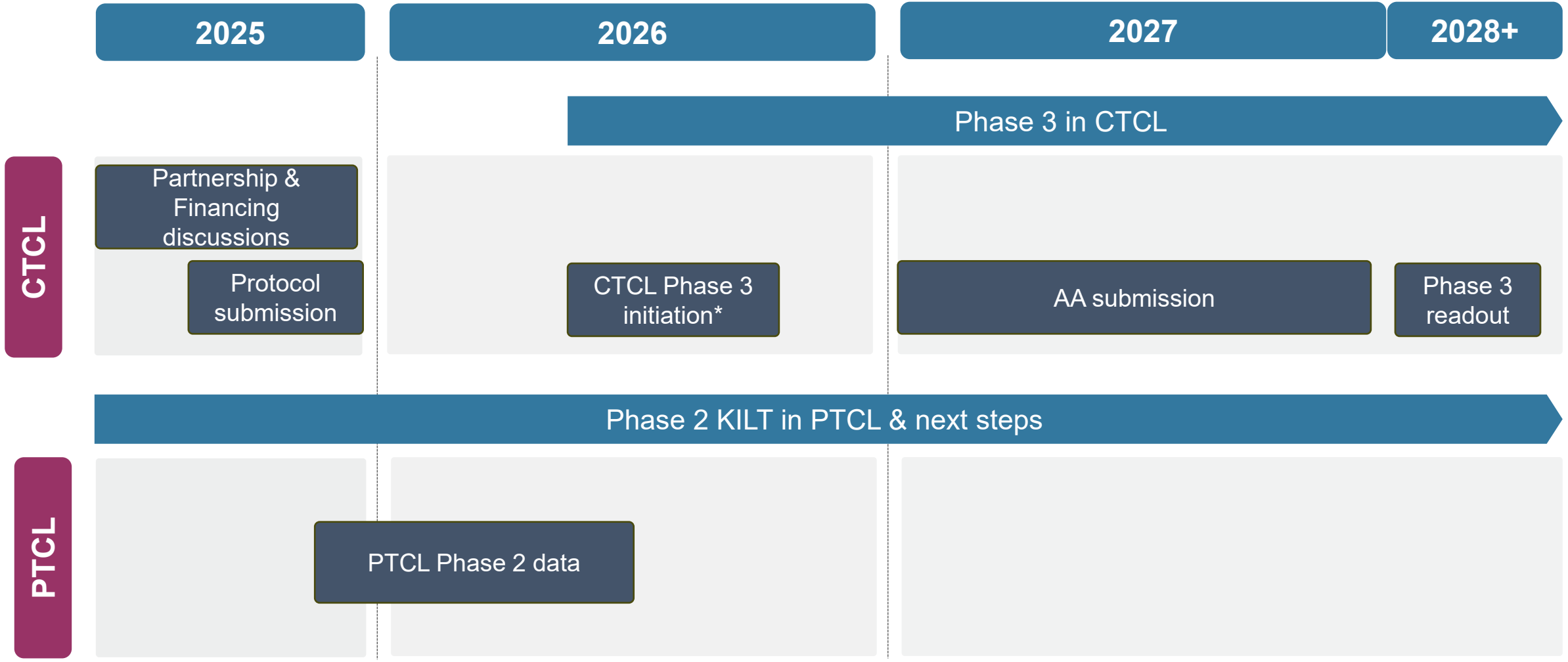


Most MF patients are seen by dermatologists and are treated with skin-directed therapy in early stages

Lacutamab would offer a safe and active systemic therapy for earlier use in the course of the disease

Agar et al. 2010
5Y OS: 5-year overall survival

Next steps: Advancing lacutamab to Phase 3



*Financing of the Phase 3 is not included in cash runway
CTCL: Cutaneous T-Cell Lymphoma; PTCL; Peripheral T-Cell Lymphoma; AA: accelerated approval

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monalizumab

AstraZeneca

Advancing NSCLC Care: Ongoing Clinical Trials with Monalizumab

Three Phase 2 Trials completed supporting rationale of combination in early NSCLC

- COAST
- NeoCOAST
- NeoCOAST-2

Phase 3 **PACIFIC-9**

✓ Phase 3 PACIFIC-9 trial fully recruited, IDMC recommended the continuation of the trial based on a pre-planned analysis.

✓ High level read-out expected in **H2 2026**

NSCLC: Non-Small Cell Lung Cancer; IDMC: Independent Data Monitoring Committee

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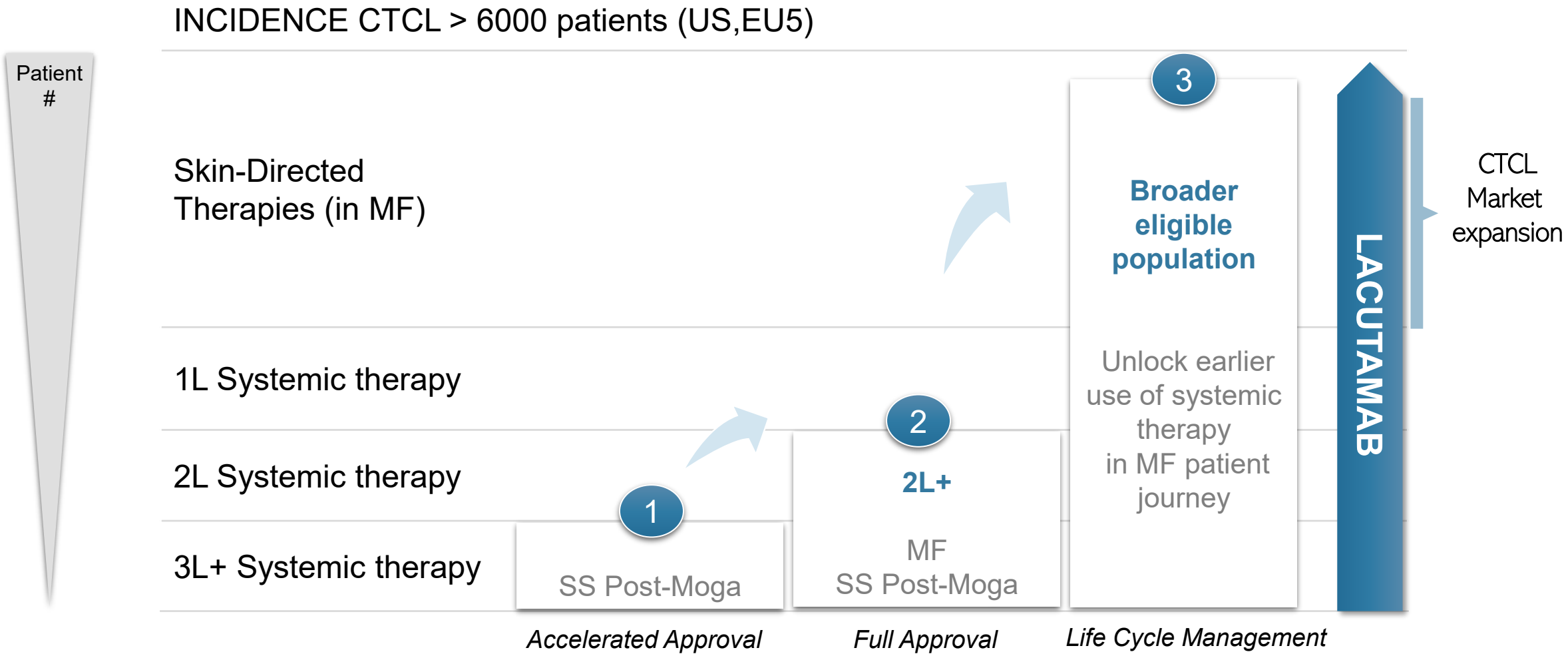
Commercial opportunity

Jonathan Dickinson

Chief Executive Officer

Lacutamab's ambition: reshaping CTCL care



~1,000 SS patients in the US[1] (~300 new/yr). Launch opportunity in SS with a strong post-moga backlog, further expanded by MF

1 IPH-sponsored external analysis of retrospective U.S. claims data (2018–2024)

CTCL: Cutaneous T-Cell Lymphoma; US: United States; EU5: European Union Five (France, Germany, Italy, Spain, United Kingdom); MF: Mycosis fungoides; SS: Sézary syndrome

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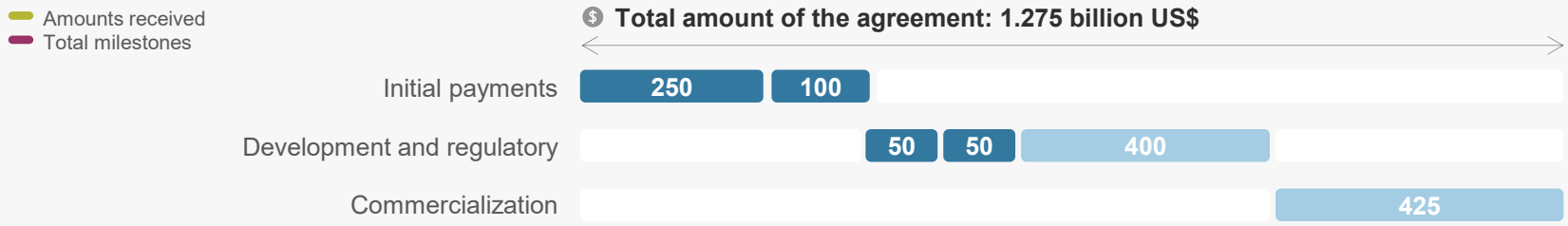
monalizumab

AstraZeneca

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.

450 million US$ has already been received as part of the agreement with AstraZeneca on monalizumab

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Financial Results

Frédéric Lombard

Chief Financial Officer

First Half of 2025 Financial highlights

Revenue/other income:

€4.9m

LICENSING AND COLLABORATIONS

€1.7m

mainly resulted from the partial or entire recognition of the proceeds received pursuant to the agreements with AstraZeneca and Sanofi

GOVERNMENT FUNDING FOR RESEARCH EXPENDITURES

€3.2m

Operating expenses:

€30.3m

68% expenses related to R&D

R&D expenses €20.5m:

Decrease of 29% due to the maturity and phasing of some clinical programs

G&A expenses €9.8m:

Slight increase of 2%

Cash, cash equivalents and financial assets:

€70.4m*

€70.4m* as of June 30, 2025

Sufficient to fund operations to end Q3 2026

*Including short term investments (€6.3m) and non-current financial instruments (€10.4m).

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Upcoming Catalysts and closing remarks

Jonathan Dickinson

Chief Executive Officer

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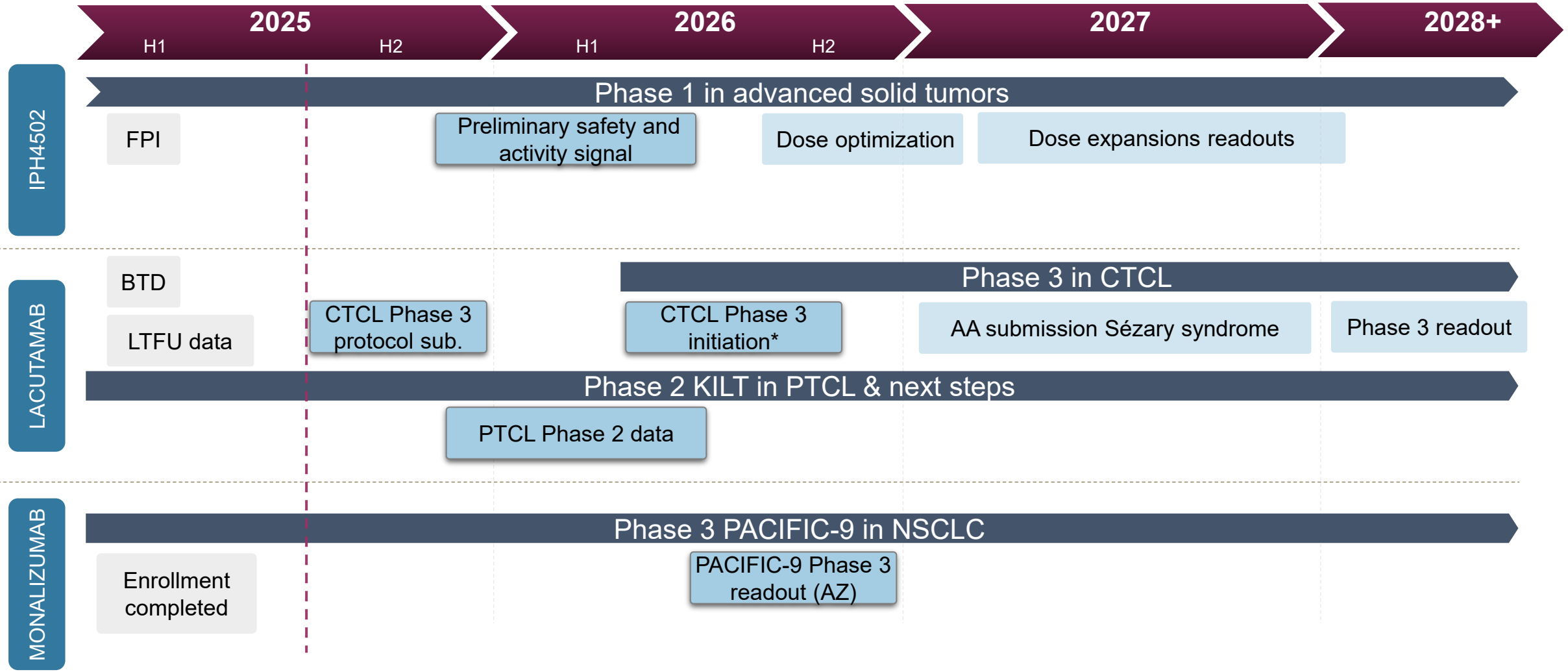
Upcoming steps for key assets



*Financing of the Phase 3 is not included in cash runway

FPI: First Patient In; BTD: Breakthrough Therapy Designation; LTFU: long term follow up data; CTCL: Cutaneous T-Cell Lymphoma; PTCL; Peripheral T-Cell Lymphoma; AA: accelerated approval; NSCLC: Non-Small Cell Lung Cancer; AZ: AstraZeneca

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Key Takeaways
Create value for patients and shareholders

- **PURSUING DIFFERENTIATED ADCS**
  - IPH4502, anti nectin-4 Antibody Drug Conjugate Phase 1 underway, data expected 2026
  - Focus our preclinical R&D engine on ADCs
- **LACUTAMAB**
  - FDA BTD granted, LTFU data presented at ASCO 2025
  - Phase 3 trial protocol submission after discussion with health authorities
- **MONALIZUMAB**
  - Phase 3 PACIFIC-9 high level readouts H2 2026

Cash position of €70.4m* as of June 30, 2025 with anticipated runway to end of Q3 2026

*Including short term investments (€6.3m) and non-current financial instruments (€10.4m)
FDA: Food and Drug Administration; BTD: Breakthrough Therapy Designation; LTFU: long term follow up data

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Thank you

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