



innate pharma

FY 2025 Business Update and Financial Results

March 26, 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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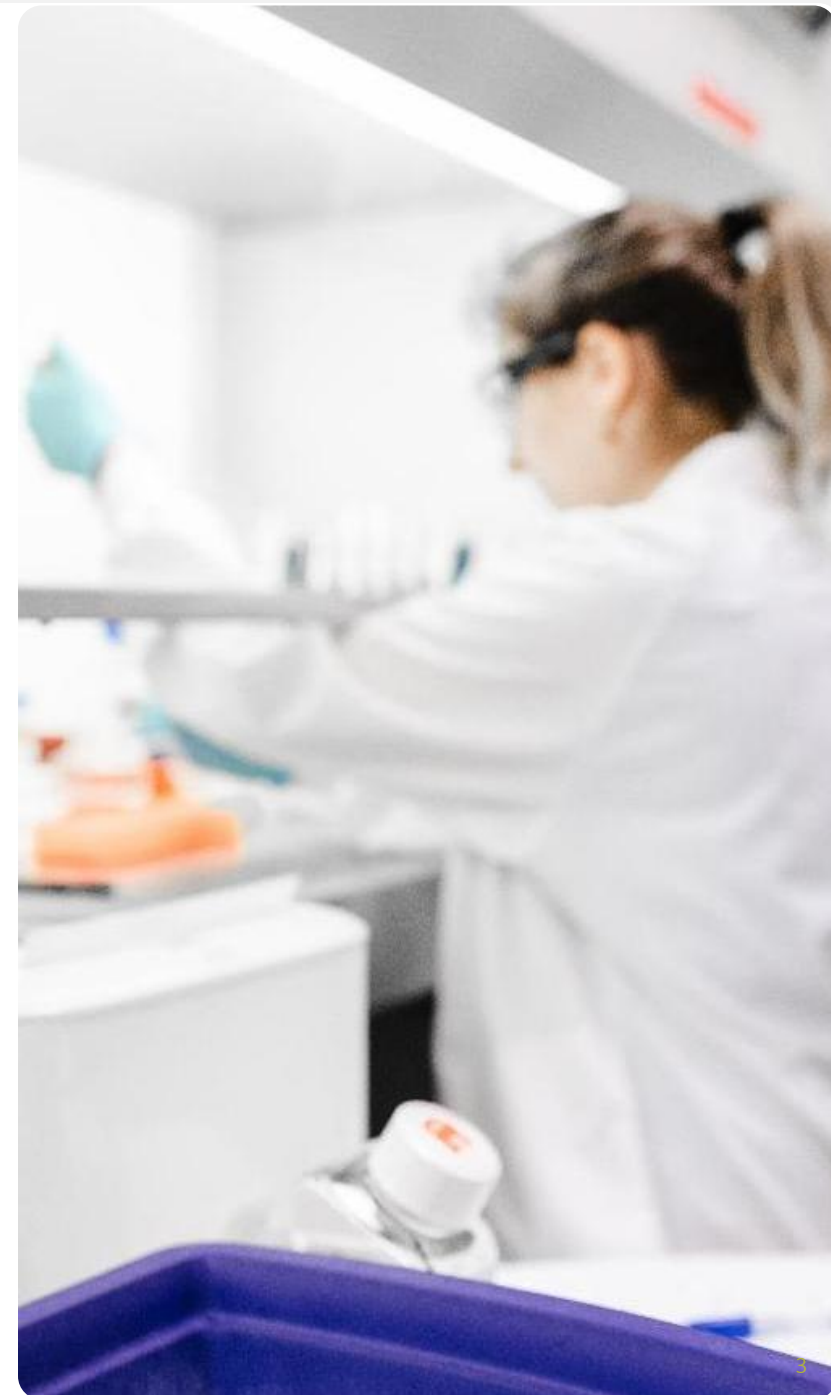
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FY 2025 Business Update and Financial Results Conference call agenda

- ▶ Strategic Overview and Outlook
- ▶ Lacutamab
- ▶ IPH4502
- ▶ AstraZeneca partnered assets:
Monalizumab & IPH5201
- ▶ Financial Results
- ▶ Upcoming Catalysts & Closing Remarks
- ▶ Q&A

Speakers: Jonathan Dickinson (Chief Executive Officer); Sonia Quaratino (Chief Medical Officer); Stéphanie Cornen (VP, Investor Relations and Commercial Strategy); Yannis Morel (Chief Operating Officer); Frédéric Lombard (Chief Financial Officer)





Strategic Overview and Outlook

Jonathan Dickinson, CEO



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

Delivering on our strategic priorities and driving value through focused execution

Clinical programs



**Focus investment
on highest-value
clinical assets**

IPH4502
Lacutamab
Monalizumab 

Research



**Advance our next
ADCs toward
development**

Multiple programs

Organization



**Streamlined
organization**

Fit-for-purpose
organization in line with
strategic objectives

Progress Across Pipeline

Lacutamab (anti-KIR3DL2 antibody)

- TELLOMAK-3 confirmatory Phase 3 trial in CTCL is **planned for initiation in H2 2026**, subject to non dilutive financing options currently under negotiation, including pharma partnering and royalty structures

IPH4502 (Nectin-4 ADC)

- **Preliminary anti-tumor activity** observed in **heavily pre-treated patients** with advanced solid tumors, including in urothelial cancer post-enfortumab vedotin, with a **favorable safety profile to date**
- Phase 1 dose escalation and **cohort enrichment at pharmacologically active dose levels ongoing** in urothelial cancer post-enfortumab vedotin and selected additional tumor types

Monalizumab (anti-NKG2A antibody)

- PACIFIC-9 Phase 3 trial (AstraZeneca) evaluating durvalumab + monalizumab in unresectable Stage III NSCLC post-CRT. Enrollment complete, **data readout expected H2 2026**



Lacutamab, anti-KIR3DL2 Ab

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

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



Lacutamab is 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 :

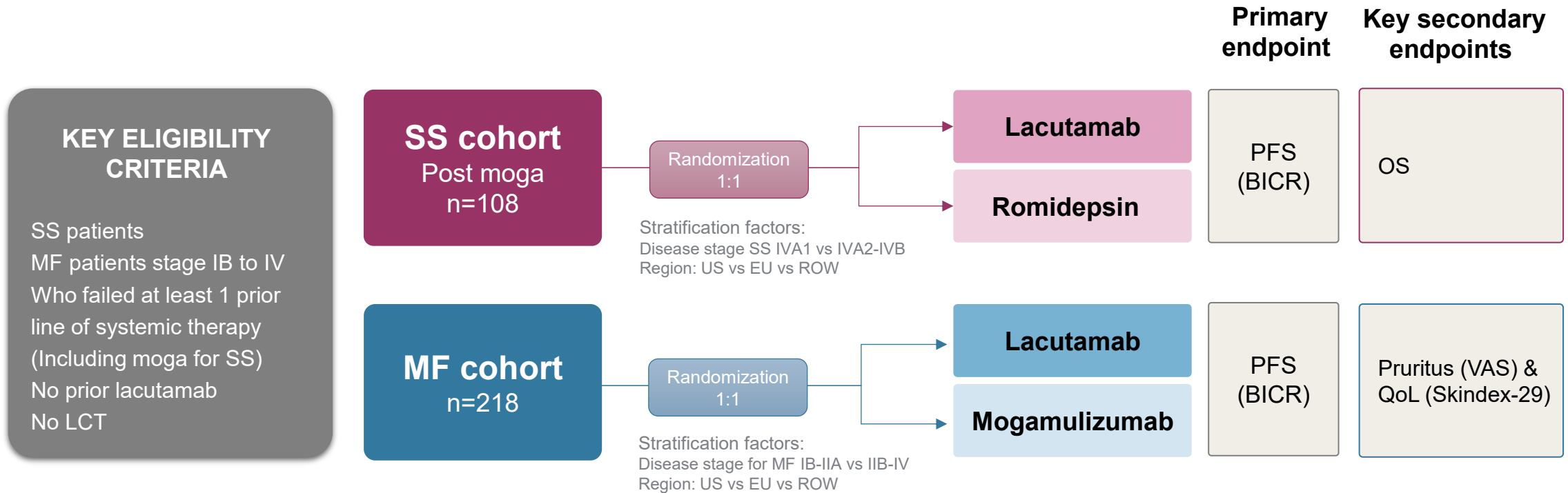
- **Confirmatory** cohort in **SS**
- **Registrational** cohort in **MF**

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing. All milestones and timelines are based on management's current expectations and subject to change.

R/R: Relapsed or Refractory; SS: Sézary Syndrome; FDA: Food and Drug Administration; EMA: European Medicines Agency; EU: Europe; US: United-States; AA: Accelerated Approval; MF: Mycosis Fungoides.

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



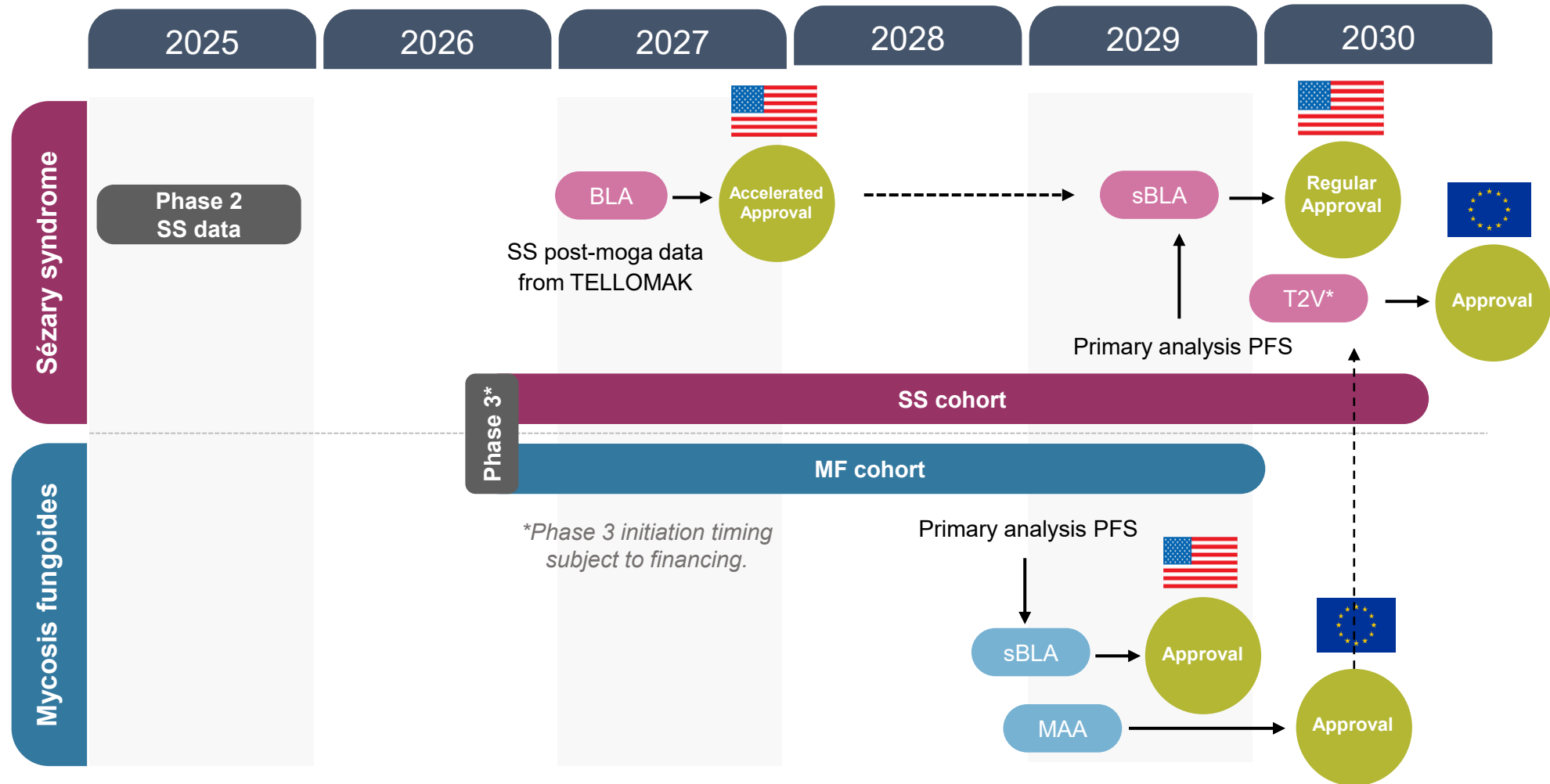
Protocol includes separate statistical analyses by CTCL sub-type (SS & MF)

FDA clearance to proceed with TELLOMAK-3

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.

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

Lacutamab projected regulatory timelines - potential AA in SS in 2027



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 are subject to change. Does not prejudice the decisions of health authorities and depends on the final results of clinical trials.

AA: Accelerated Approval; SS: Sézary Syndrome; MF: Mycosis Fungoides; BLA: Biologics License Application; MAA: Marketing Authorization Application; PFS: Progression-Free Survival; T2V: Type 2 variation.

CTCL opportunity is accessible with a focused commercial footprint in the US

CTCL patients in the US *(Real world claims data analyses using Komodo Health data)*

- >85% patients treated in **academic centers**
- **Shared MF/SS** prescriber base
- Most patients are treated in the top **50 centers**
 - 46% of treated MF patients
 - 80% of treated SS patients

SS

US incidence ~300 patients
US prevalence ~1 000 patients

MF

US incidence ~3 000 patients
US prevalence ~12 000 patients

The concentration of CTCL patients in a limited number of centers supports a focused commercial launch

Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All milestones, projected sales, and timelines are based on management's current expectations and subject to change

CTCL: Cutaneous T-Cell Lymphoma; SS: Sézary Syndrome; MF: Mycosis Fungoides; U.S. CTCL data are based on claims analyses using Komodo Health data conducted by ZS Associates for Innate Pharma.



IPH4502

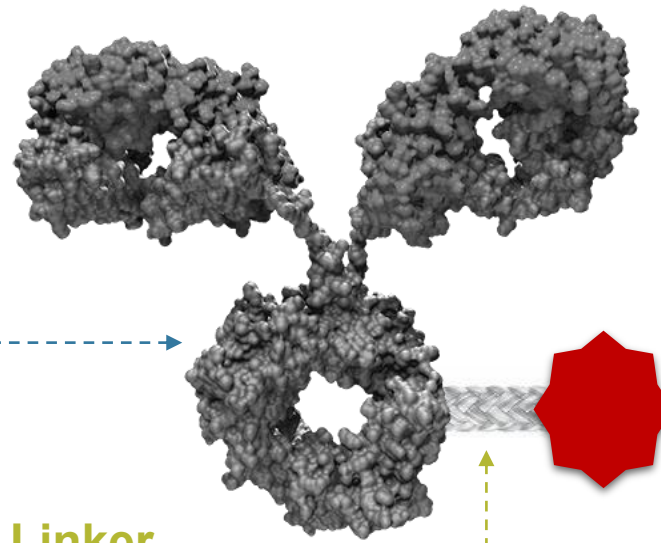
Novel and differentiated DAR8 Nectin-4
exatecan ADC

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: 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**

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

Drug	Status	Payload	DAR	Linker
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MMAE	Enfortumab vedotin <i>Pfizer/Astellas</i>	Approved	MMAE	4	MC-Val-Cit-PABC
	Zelenectide pevedotin <i>Bicycle</i>	Ph2*	MMAE	1	Val-Cit-SAR10
	Sutantatug envedotin <i>Corbus</i>	Ph1/2	MMAE	2	PEG3-Val-Cit-PABC
	Bulumtatug fuvedotin <i>Mabwell</i>	Ph1	MMAE	4	Mal-F ₂ PhO-PEG3-Val-Cit-PABC

IPH4502

Designed to address
key MMAE-related limitations
 (MDR1-mediated resistance, Peripheral neuropathy)

Opportunity in bladder cancer in post-enfortumab vedotin setting

TOPO I	Notiretatug rezetecan <i>Hengrui</i>	Ph3 China	Rezetecan	4	MC-GGFG-NHCH ₂
	IPH4502	Ph1	Exatecan	8	Proprietary stable and hydrophilic linker
	Olaviztabart cilotecan <i>Eli Lilly</i>	Ph1	Exatecan	8	Mal-β-glu-PSAR10
	LY4052031 <i>Eli Lilly</i>	Ph1	LSN3889710	8	GGFG
	MK-3120 <i>Merck</i>	Ph1/2	Tirumotecan	7,4	<i>Not available</i>

Best-in-class Topo I potential driven by differentiated design

Opportunity across tumor types with low/moderate Nectin-4 expression

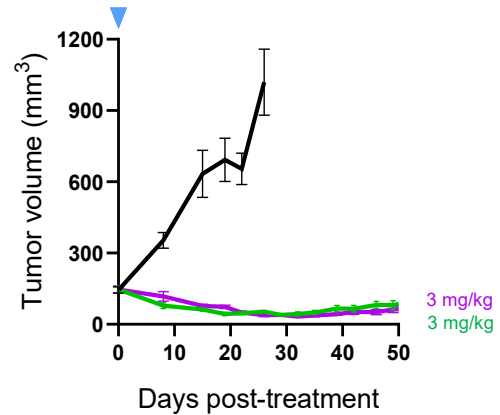
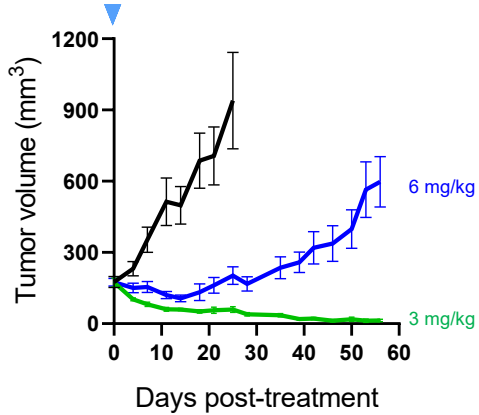
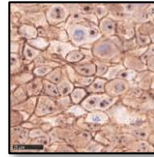
*Deprioritized

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

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

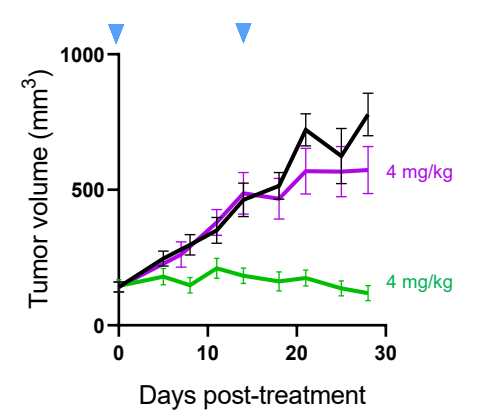
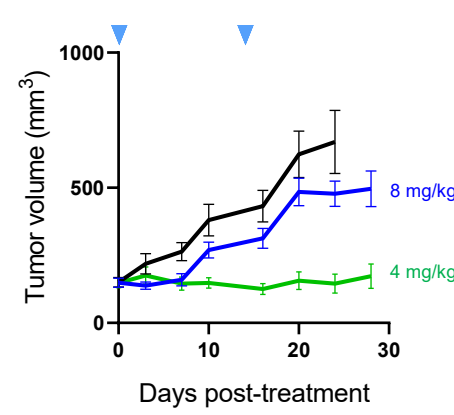
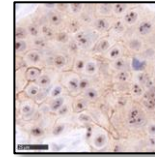
CDX model with high Nectin-4 expression

Breast cancer
CDX
Nectin-4 High



CDX model with low Nectin-4 expression

NSCLC
CDX
Nectin-4 Low



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

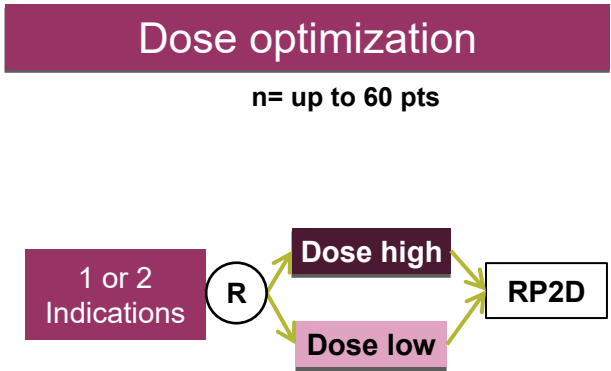
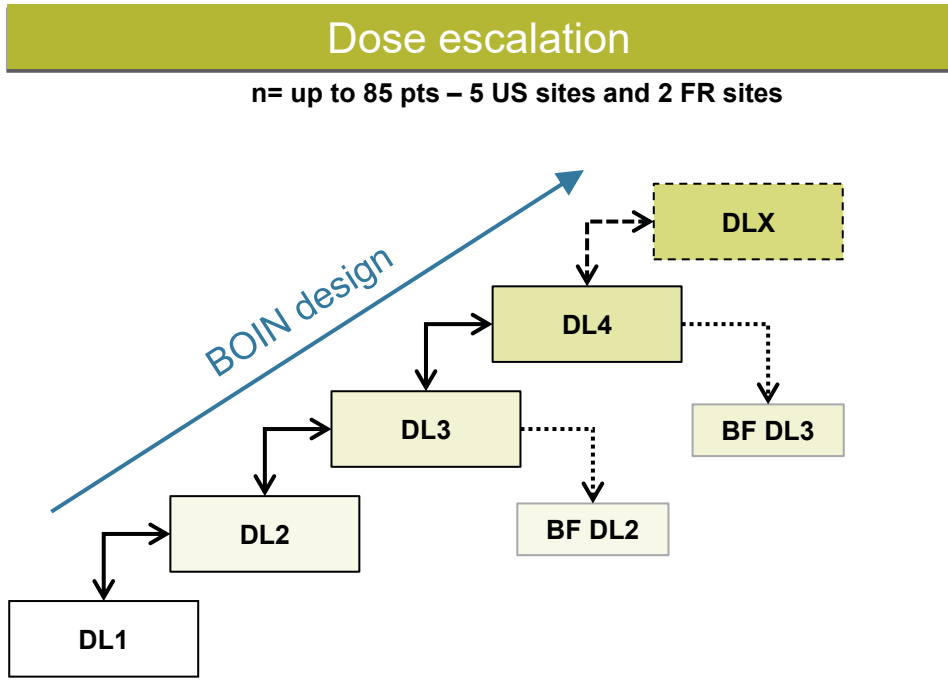
A First-in-Human Phase 1 clinical trial evaluating IPH4502 in solid tumors

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



OBJECTIVES

Primary Objectives:

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

Secondary objectives:

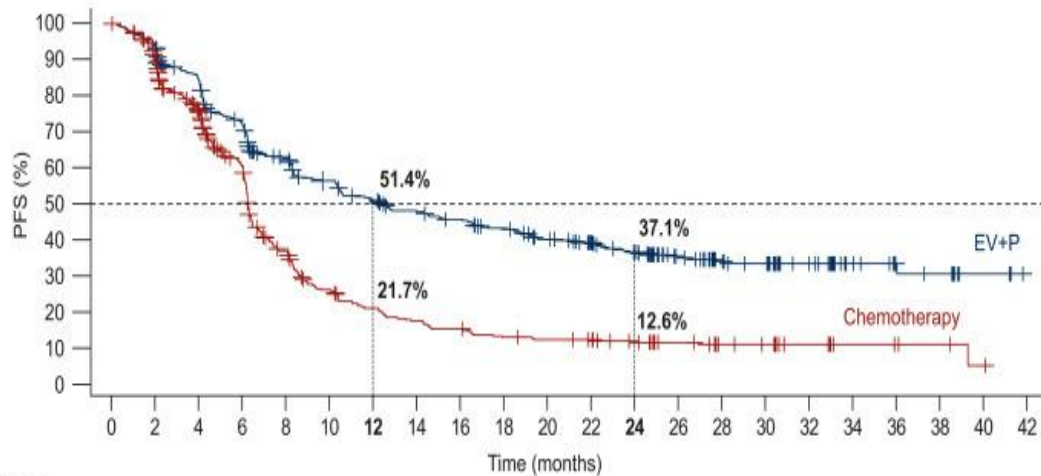
- PK
- Immunogenicity
- Preliminary efficacy
- PFS

Enriching cohort at pharmacologically active dose levels

Progression After EV+P in Bladder Creates a Therapeutic gap

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

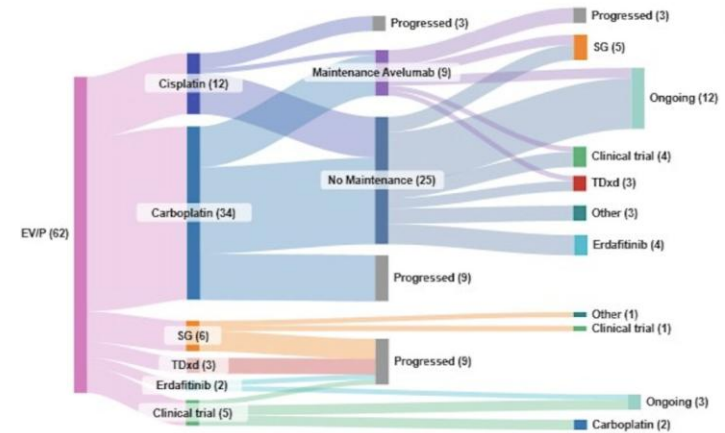
Progression-Free Survival from EV-302 (n=886)



No. at risk	0	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42
EV+P	442	409	361	304	254	223	200	182	172	159	143	128	109	82	62	57	42	22	14	10	4	
Chemotherapy	444	379	296	213	125	86	68	57	50	42	39	37	31	23	16	14	9	5	4	3	1	

No established standard post EV+P

Fragmented treatment patterns¹ and limited outcomes²



Platinum-based chemotherapy (carbo/cis)
 rwOS 7.1–8.3 months ; rwTTNT 3.0 – 4.7 months

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

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

IPH4502 in solid tumors: bladder cancer and beyond

IPH4502 potential best-in-class Topo I Nectin-4 ADC

Bladder cancer
Post-PADCEV setting

Address growing unmet need of
post-EV mUC patients*

Move up to **1L mUC**
in combination with anti-PD1

Multiple solid tumors
Low-to-medium Nectin-4 expression

High potential in **several tumor types**
outside bladder



Monalizumab

Co-developed with AstraZeneca,
PACIFIC-9 Phase 3 trial ongoing in NSCLC

IPH5201

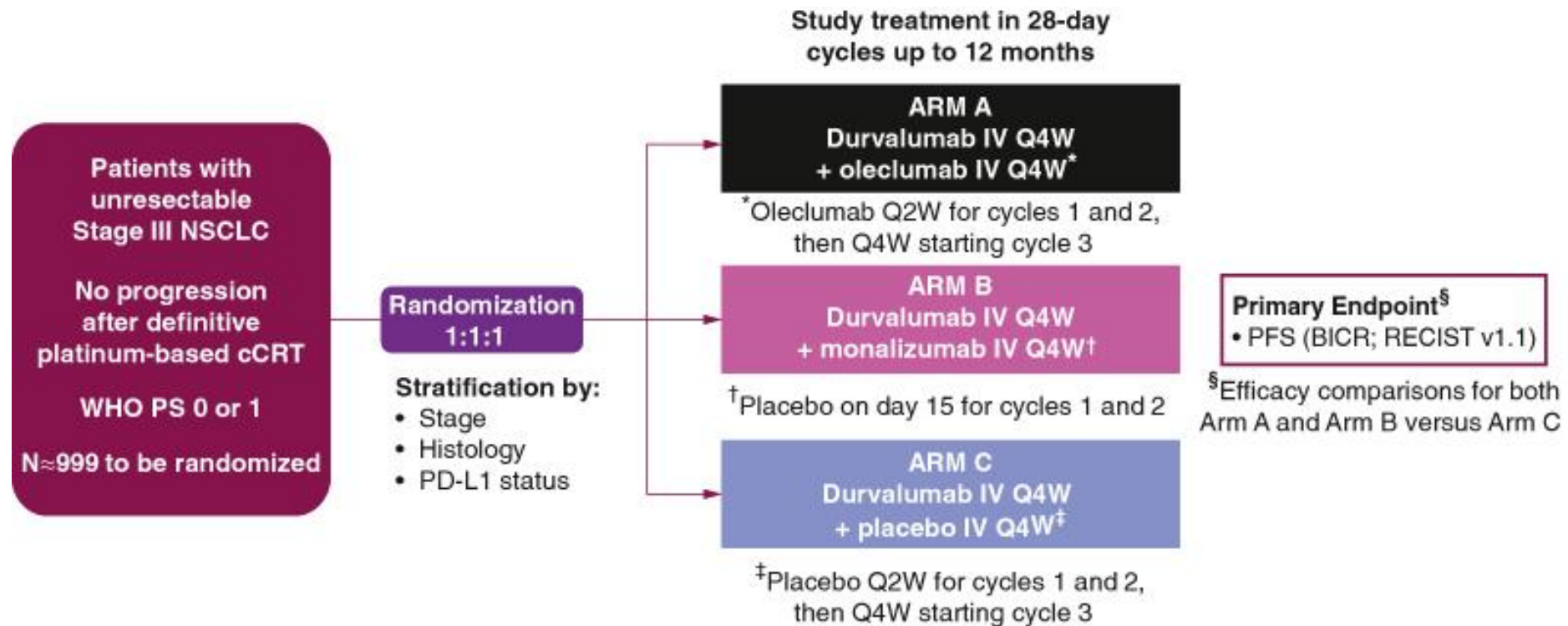
Partnered with AstraZeneca,
MATISSE Phase 2 trial ongoing in NSCLC

Monalizumab and IPH5201 are investigational antibodies under clinical evaluation. They are not approved for any indication, and their safety and efficacy have not been established.
NSCLC: Non-Small Cell Lung Cancer



PACIFIC-9: Phase 3 trial of durvalumab + oleclumab or monalizumab in unresectable stage III NSCLC

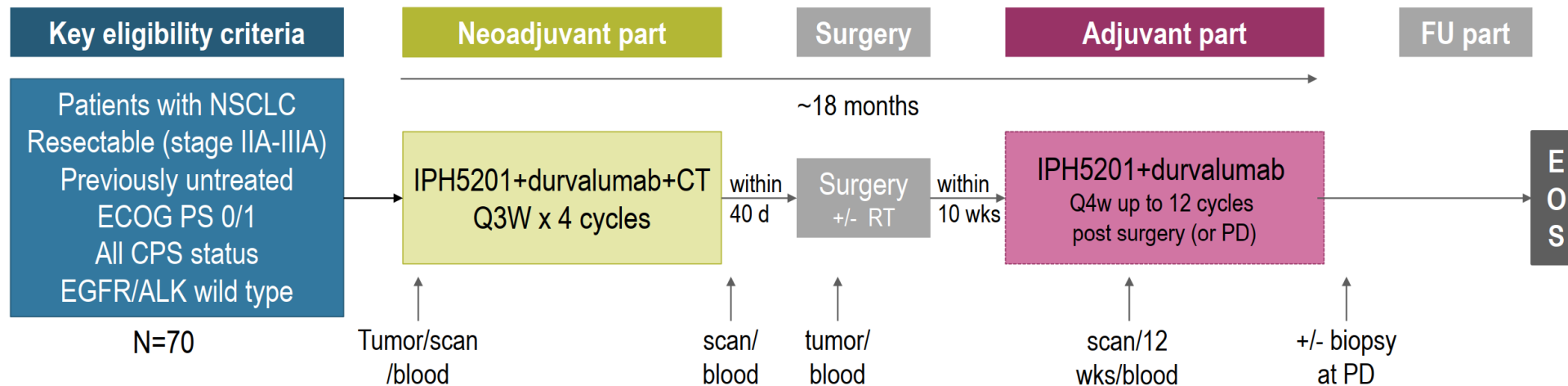
✓ Three Phase 2 trials supporting rationale of combination in early NSCLC (COAST, NeoCOAST, NeoCOAST-2)



Phase 3 PACIFIC-9 data expected in H2 2026

IPH5201, anti-CD39 antibody partnered with AstraZeneca

MATISSE Phase 2 trial, evaluating IPH5201 in combination with durvalumab and platinum-based chemotherapy in resectable NSCLC is ongoing




CPS: Combined positive score; CT: chemotherapy (carboplatin/paclitaxel or cisplatin/gemcitabine or carboplatin/pemetrexed); ECOG: Eastern Cooperative Oncology Group; EOS: End of Study; FU: Follow-up; NSCLC: Non Small Cell Lung Carcinoma; Q3w = every 3 weeks; Q4w = every 4 weeks; PD: Progressive disease; PS: performance status; RT: radiotherapy

Interim results have been selected for an oral presentation in one of the Clinical Trials Plenary Sessions at the AACR Annual Meeting 2026 (April 17–22, 2026, San Diego)

Financial highlights of the partnership with AstraZeneca

MONALIZUMAB

Potential total amount of the agreement
\$1.275 billion

 **\$825m** Potential future milestones

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.

IPH5201

Potential total amount of the agreement
\$885 million

 **\$825m** Potential future milestones

Outside Europe

AstraZeneca will record all sales of IPH5201 and pay Innate Pharma royalties based on net sales upon commercialization

Europe

The agreement includes an option for Innate Pharma to contribute 30% of the funding for Phase 3 clinical trials to get 50% profit sharing and co-promotion right.



Financial Results

Frédéric Lombard, CFO



2025 Financial highlights

Revenue/other income

€9.0m

LICENSING AND COLLABORATIONS

€2.8m

Revenue from collaboration and licensing agreements 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

€6.2m

Operating expenses

€63.0m

73% expenses related to R&D

R&D expenses €43.6m (-16.1%):

Decrease in direct R&D clinical programs in line with the studies maturity, and decrease in indirect R&D expenses primarily due to lower staff costs and reduced scientific consulting and IP costs, partially offset by restructuring charges following the Workforce Restructuring Plan execution

G&A expenses €19.4m (-1.6%):

Decrease from lower non-scientific consulting fees and reduced insurance expenses, partially offset by the workforce restructuring plan impact

Cash, cash equivalents and financial assets

€ 44.8m*

€44.8m* as of December 31, 2025

Sufficient to fund operations until the **end of Q3 2026**

*Including short term investments (€6.2m) and non-current financial instruments (€10.5m).



Closing Remarks

Jonathan Dickinson, CEO



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

IPH4502

Nectin-4 ADC in solid tumors

- **Preliminary anti-tumor activity** in heavily pre-treated patients, including in in urothelial cancer post-EV
- **Favorable safety profile to date**

Phase **1** ongoing

Cohort enrichment ongoing

LACUTAMAB

Anti-KIR3DL2 mAb in CTCL

- **FDA clearance** to proceed with TELLOMAK-3, a confirmatory **Phase 3** trial of lacutamab in CTCL

Phase **3** Initiation* in H2 2026

TELLOMAK-3

MONALIZUMAB

Anti-NKG2A mAb in NSCLC 

- **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**

Phase **3** readout in H2 2026

PACIFIC-9

Cash position of €44.8m as of December 31, 2025, with anticipated runway until end Q3 2026

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Thank you

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