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Q1 2026 Business Update and Financial Results

May 13, 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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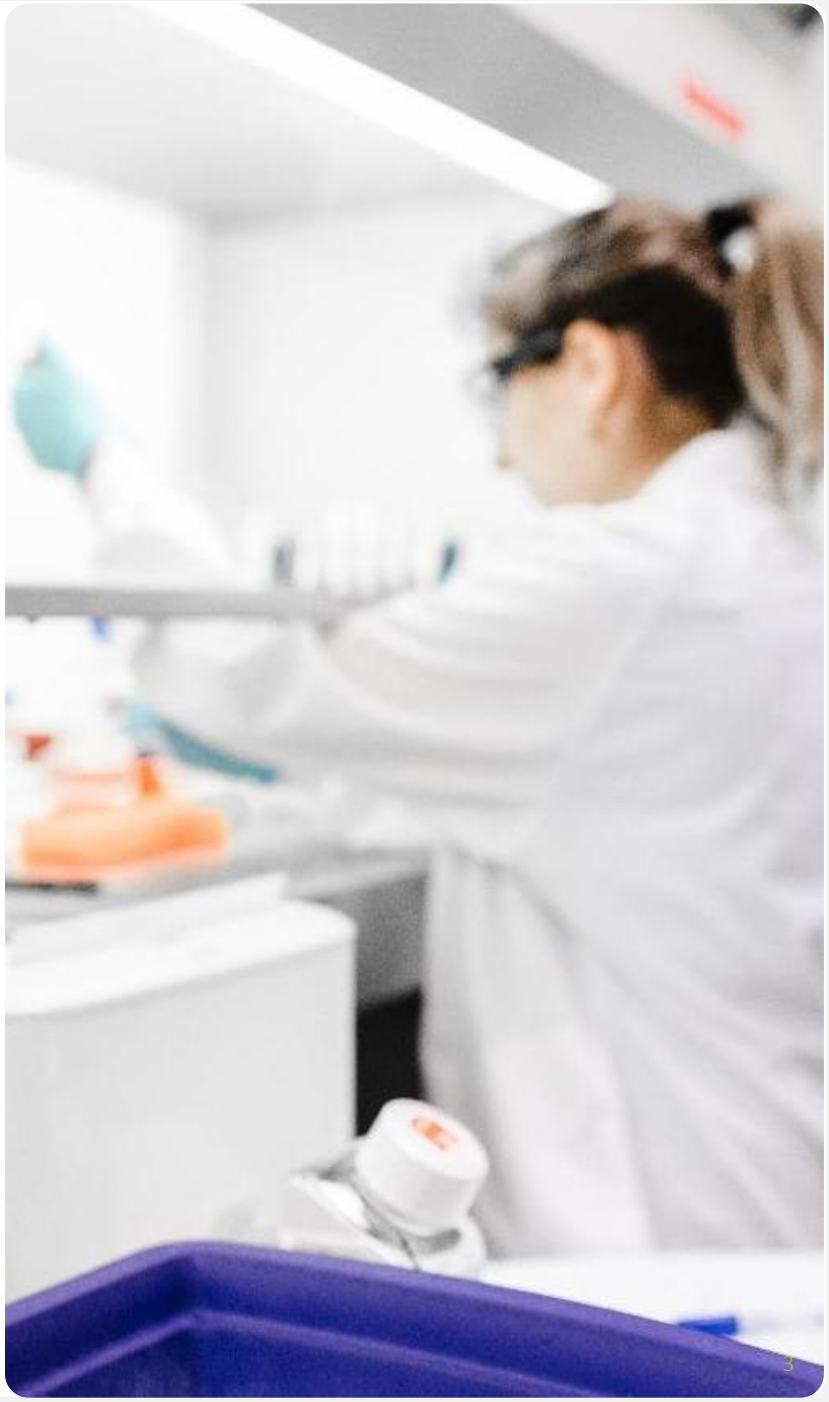
Q1 2026 Business Update and Financial Results Conference call agenda

- Strategic Overview and Outlook
- Lacutamab
- IPH4502
- Next-generation ADCs
- AstraZeneca partnered assets: Monalizumab & IPH5201
- 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)



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Strategic Overview and Outlook

Jonathan Dickinson, CEO

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Focused on 3 high-value assets

	Phase 3 initiation* in H2 2026 TELLOMAK-3	**Phase 1 ongoing** Cohort enrichment nearing completion	**Phase 3 readout in H2 2026** PACIFIC-9
	LACUTAMAB	**IPH4502**	**MONALIZUMAB**
	Anti-KIR3DL2 mAb in CTCL	Nectin-4 ADC in solid tumors	Anti-NKG2A mAb in NSCLC
Clinical status	• Phase 2 TELLOMAK in CTCL showed durable activity and good tolerability in MF and SS • **BTD and path to AA in SS, with FDA clearance to proceed with Phase 3**	• **Preliminary anti-tumor activity** observed in heavily pre-treated patients with advanced solid tumors, including in urothelial cancer post-EV • **Favorable safety profile to date**	• Phase 2 COAST in unresectable NSCLC suggested prolonged PFS of durvalumab + monalizumab versus durvalumab alone • PACIFIC-9 **Phase 3 enrollment completed**
Commercial potential	• Potential in **CTCL** US/EU $500m+ • Life cycle opportunity in **PTCL**	• Potential in Bladder cancer in **post-Padcev** patients, and across **solid tumors**	• Up to $825m potential milestones • 50% profit share in EU • Double-digit royalties in US/RoW

mAb: Monoclonal Antibody; CTCL: Cutaneous T-cell Lymphoma; MF: Mycosis Fungoides; SS: Sézary Syndrome; BTD: Breakthrough Therapy Designation; AA: Accelerated Approval; FDA: Food and Drug Administration; PTCL: Peripheral T-cell Lymphoma; ADC: Antibody-Drug Conjugate; NSCLC: Non-Small Cell Lung Cancer; PFS: Progression-Free Survival; EU: Europe; US: United States; RoW: Rest of the World.

* Lacutamab Phase 3 is not included in the cash runway and its initiation is subject to financing. All milestones, projected sales, and timelines are based on management's current expectations and subject to change.

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Lacutamab, anti-KIR3DL2 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 :

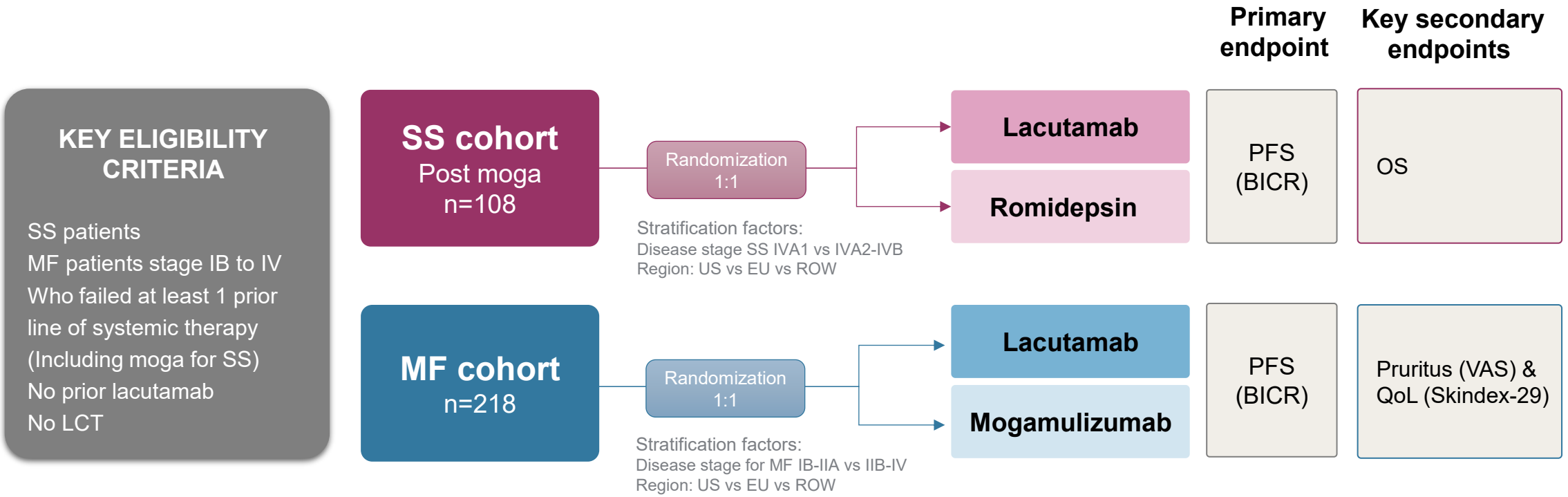
- **Confirmatory** cohort in **SS**
- **Registrational** cohort in **MF**

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

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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.

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

EHA2026 Congress

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

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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 and published in the EHA 2026 online abstract book.

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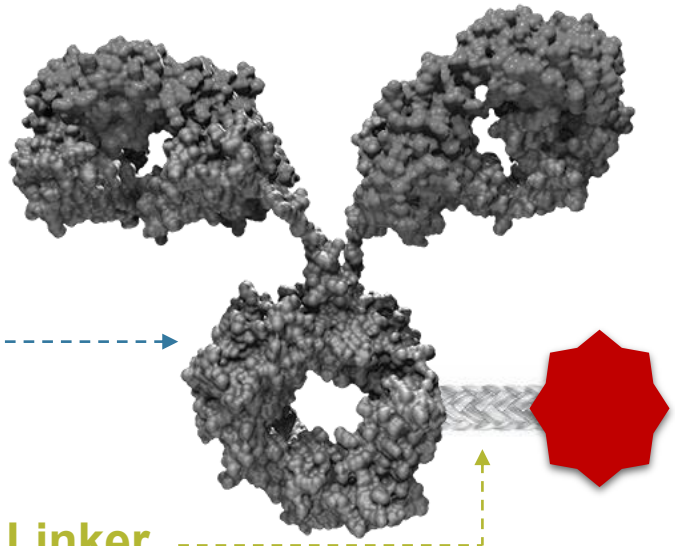
IPH4502

Novel and differentiated DAR8 Nectin-4 exatecan ADC

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

IPH4502: 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**

EV: Enfortumab Vedotin; ADCC: Antibody-Dependent Cellular Cytotoxicity; CDC: Complement-Dependent Cytotoxicity

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

	Drug	Status	Payload	DAR	Linker
Tubulin inhibitor	**Enfortumab vedotin** *Pfizer/Astellas*	**Approved**	**MMAE**	4	**MC-Val-Cit-PABC**
	Sutantatug envedotin *Corbus Pharmaceuticals/CSPC*	Ph3 China	MMAE	2	PEG3-Val-Cit-PABC
	Bulumtatug fuvedotin *Mabwell*	Ph3 China	MMAE	4	Mal-PEG4-Val-Cit-PABC
	Zelenectide pevedotin *Bicycle Therapeutics*	Ph2*	MMAE	1	Val-Cit-SAR10
	ADRX-0706 *Adcentrx Therapeutics*	Ph1	AP052	8	*Not available*
Topo-isomerase I inhibitor	Notiretatug rezetecan *Hengrui*	Ph3 China	Rezetecan	4	MC-GGFG-$NHCH_2$
	MK-3120 *MSD/Kelun*	Ph2	Tirumotecan	7,4	Pyrimidin-CL2A
	IPH4502	**Ph1**	**Exatecan**	**8**	**Proprietary stable and hydrophilic linker**
	Olaviztabart cilotecan *Eli Lilly*	Ph1	Exatecan	8	Mal-β-glu-PSAR10
	LY4052031 *Eli Lilly*	Ph1	LSN3889710	8	GGFG
	SBE303 *Samsung Bioepis*	Ph1	Topo I	*NA*	*Not available*

IPH4502

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

Opportunity in bladder cancer in post-enfortumab vedotin setting

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

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

**Deprioritized*

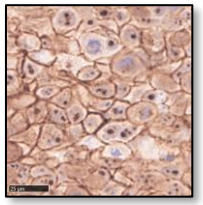
Competitive landscape analysis by management of selected Nectin-4 drug conjugates, based on publicly available information and, to the best of our knowledge, as of the date of this presentation. LSN3889710 : camptothecin-derivative ; ADC: Antibody-Drug Conjugate; DAR: Drug Antibody Ratio; Mal : maleic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

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

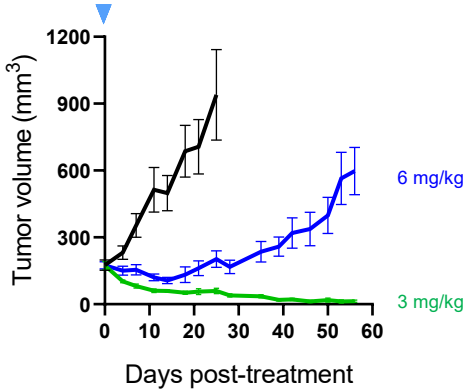
IPH4502 vs HENGRUI*

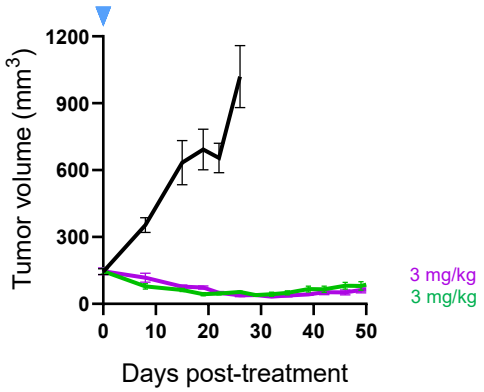
IPH4502 vs LY**

High Nectin-4 expression

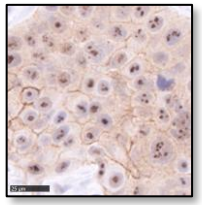


Breast cancer CDX

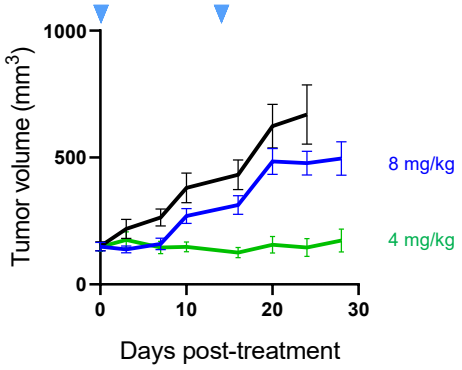


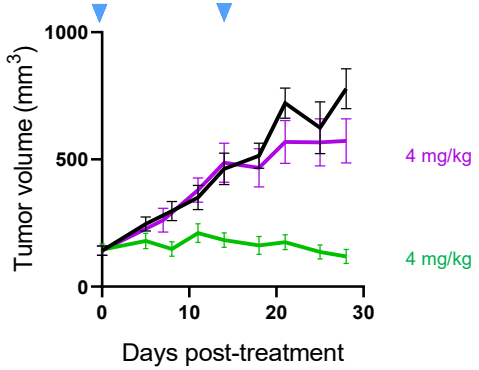


Low Nectin-4 expression



NSCLC CDX





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

Internal Data. * HENGRUI - SHR = notiretatug rezetecan (SHR-A2102) from INN Proposed List 133; **LY = Humanized 15A7.5 mAb, conjugated to Mal-βGlu-PSAR10-exatecan (DAR8) from patent EP4086284A1 believed to correspond to LY4101174. CDX: Cell line-Derived Xenograft; DAR: Drug-to-Antibody Ratio; NSCLC: Non-Small Cell Lung Cancer. n=8-10/group.

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

A Phase 1, open-label, multi-center study of the safety, tolerability, and efficacy of IPH4502 as a single agent in advanced solid tumors (NCT06781983)

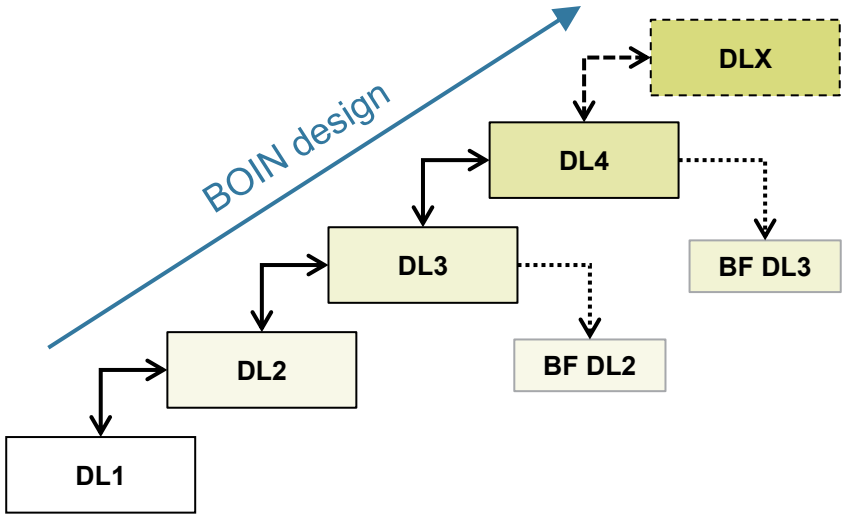
STUDY POPULATION

Solid tumor types known to express Nectin-4

Bladder (**including pts who have received prior EV**), cervical, breast, NSCLC, GC/GEJ, esophageal, HNSCC, prostate, melanoma, ovarian, CRC

Dose escalation

n= up to 85 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

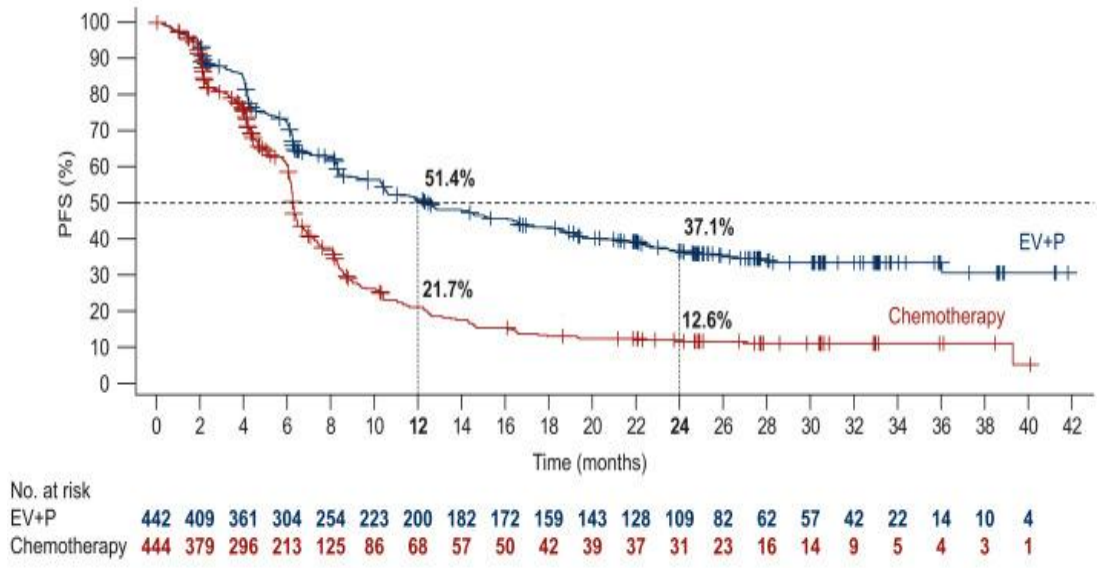
Phase 1 dose escalation and cohort enrichment is nearing completion

BF: Backfill; BOIN: Bayesian Optimal Interval Design; DL: Dose Level; MTD: Maximum Tolerated Dose; pts: Patients; R: Randomization; RP2D: Recommended Phase 2 Dose; PFS: Progression-Free Survival; DLT: Dose Limiting Toxicity; PK: Pharmacokinetics; EV: Enfortumab Vedotin; NSCLC: Non-Small Cell Lung Cancer; GC: Gastric Cancer; GEJ: Gastroesophageal Junction Cancer; HNSCC: Head and Neck Squamous Cell Carcinoma; CRC: Colorectal Cancer

Progression After EV+P in Bladder Creates a Therapeutic gap

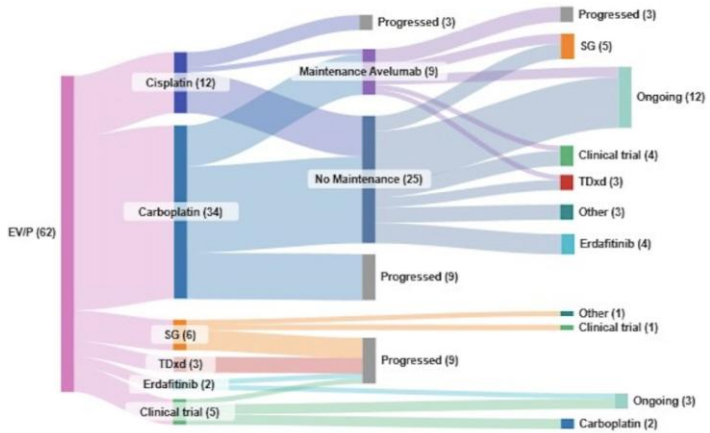
~2/3 of patients progress within 2 years after EV+P

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



No established standard post EV+P

Fragmented treatment patterns[1] and limited outcomes[2]



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): [1]Sternschuss et al., Abstract 4573, ASCO Annual Meeting 2025 (MSK retrospective cohort, n=62).Outcome data: [2]Gebrael 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

*Stable N4 expression in refractory tumors from patients treated with EV; EV: Enfortumab Vedotin; mUC: metastatic Urothelial Carcinoma

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Preclinical ADCs

Next-generation ADCs to overcome current ADC limitations

A preclinical portfolio of differentiated ADC drug candidates

Built on IPH proprietary linker, at clinical stage via IPH4502

IPH ADC platform designed to overcome current ADC limitations

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

Next ADC progressing towards IND-enabling studies

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All milestones and timelines are based on management's current expectations and subject to change

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Monalizumab

Co-developed with AstraZeneca,

PACIFIC-9 Phase 3 trial ongoing in NSCLC

IPH5201

Co-developed with AstraZeneca,

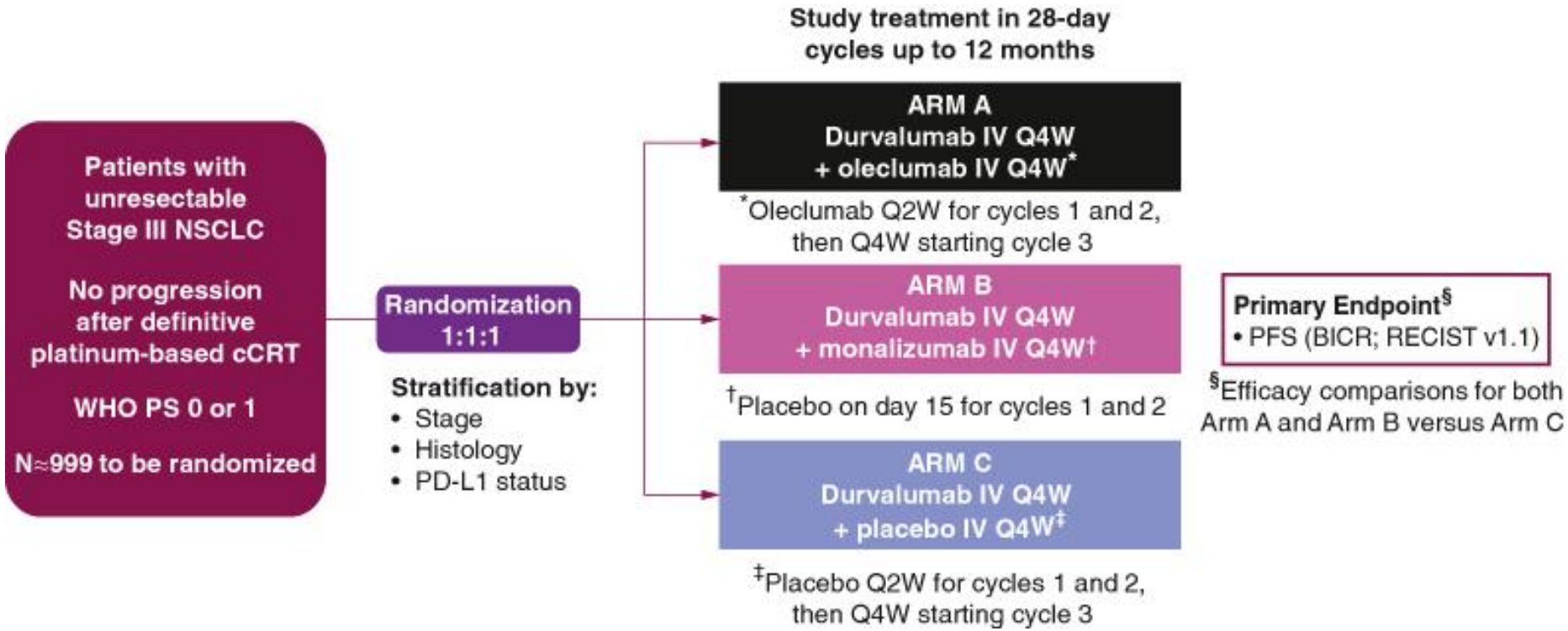
MATISSE Phase 2 trial ongoing in NSCLC

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

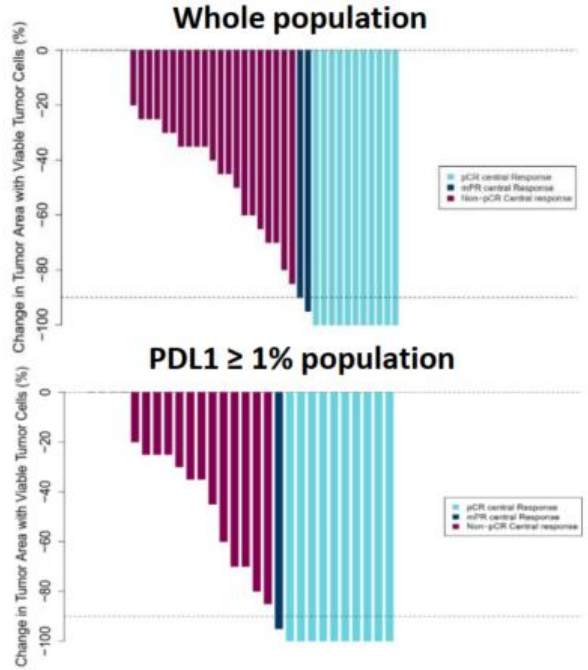
Monalizumab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. All milestones and timelines are subject to change. Barlesi et al. Future Oncol. 2024; NSCLC: Non-Small Cell Lung Cancer; cCRT: Concurrent ChemoRadioTherapy; PFS: Progression-Free Survival; BICR: Blinded Independent Central Review; RECIST: Response Evaluation Criteria in Solid Tumors

MATISSE: Phase 2 trial evaluating perioperative IPH5201 + durvalumab in addition to neoadjuvant platinum-based chemotherapy in resectable NSCLC

Pathological response, N=40*	% [95% CI]
Overall pCR, % [95% CI]	**27.5** [14.6, 43.9]
MPR, % [95% CI]	32.5 [18.6, 49.1]
pCR by PD-L1 expression	
PD-L1 <1% (N=12)	8.3 [0.2, 38.5]
PD-L1 ≥ 1% (N=28)	**35.7** [18.6, 55.9]
PD-L1 ≥ 50% (N=14)	50.0 [23.0, 77.0]

include all patients treated (who received at least one dose of study treatment and who received surgery (n=35) or were unable to receive surgery (n=5)

Improved pCR rate / PD-L1 tumor TPS (PD-L1≥1%)



Waterfall plots present treated population patients with no change in tumour area (patient who discontinued treatment prior surgery or patients with non evaluable tumour area viable cells) are set to 0.

Pathological complete response (pCR) is defined as lack of any viable tumor cells after complete evaluation in the resected lung cancer specimen and all sampled regional lymph nodes as determined by central independent pathological review (CIPR) as per IASLC 2020 (Travis W, et al. IASLC Multidisciplinary Recommendations for Pathologic Assessment of Lung Cancer Resection Specimens After Neoadjuvant Therapy. J Thorac Oncol 2020;15(5);709–740).

NSCLC: non small cell lung cancer; pCR: pathological complete response; mPR: major pathological response

AACR Annual Meeting April 17-22, 2026 SAN DIEGO
AACR.ORG/AACR2026 | #AACR26

Encouraging early results presented at AACR 2026 catalyze continued investigation in the MATISSE Phase 2

IPH5201 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established

Barlesi et al. ESMO 2023 poster

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AstraZeneca

Monalizumab
IPH5201

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.

All milestones and timelines are subject to change.

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Closing Remarks

Jonathan Dickinson, CEO

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

LACUTAMAB	IPH4502	MONALIZUMAB
Anti-KIR3DL2 mAb in CTCL	Nectin-4 ADC in solid tumors	Anti-NKG2A mAb in NSCLC
• **FDA clearance** to proceed with TELLOMAK-3, a confirmatory **Phase 3** trial of lacutamab in CTCL	• **Preliminary anti-tumor activity** in heavily pre-treated patients, including in in urothelial cancer post-EV • **Favorable safety profile to date**	• **PACIFIC-9 Phase 3** in unresectable NSCLC **enrollment completed**
Phase 3 Initiation* in H2 2026 TELLOMAK-3	**Phase 1 ongoing** Cohort enrichment nearing completion	**Phase 3 readout in H2 2026** PACIFIC-9

Cash position of €25.4m as of March 31, 2026, with anticipated runway until end Q3 2026

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EURONEXT : IPH.PA NASDAQ : IPHA

Thank you

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