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KOL Event For Investors And Analysts

IPH4502: A Novel And Differentiated Nectin-4 ADC Phase 1 Clinical Data And Development Outlook

November 18, 2026 | London

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Agenda

Jonathan DICKINSON, *MBA, BSc*
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Yannis MOREL, *PhD*
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Professor Yohann LORIOT, *MD, PhD*
Gustave Roussy
Investigator in the IPH4502-101 study



Markus JENSEN, *MD*
Chief Medical Officer



Jonathan Dickinson and All Speakers

Introduction and pipeline overview

IPH4502 scientific rationale

Advanced Urothelial Cancer Treatment Landscape and Phase 1 clinical data and key findings

Next Steps: Dose optimization

Closing Remarks and Q&A

IPH4502 is an investigational drug and its safety and efficacy have not been established



Professor Yohann Loriot, M.D., Ph.D.

Medical oncologist specializing in urothelial cancer

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Professor, Paris-Saclay University
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INVESTIGATOR IN THE IPH4502-101 STUDY

Disclosures
Professor Yohann Loriot has served as a consultant or advisor in a personal capacity for Astellas Pharma, AstraZeneca, Bristol Myers Squibb, Gilead Sciences, Janssen, Loxo/Lilly, Merck KGaA, MSD Oncology, Pfizer/EMD Serono, Roche, Seagen, and Taiho Pharmaceutical. He has also served as a consultant or advisor on behalf of his institution for MSD Oncology, Pfizer, and Roche.
His institution has received research funding from Astellas Pharma, AstraZeneca, Bristol Myers Squibb, Exelixis, Gilead Sciences, Incyte, Janssen Oncology, Merck KGaA, MSD Oncology, Pfizer, Roche, Sanofi, Seagen, Taiho Pharmaceutical, and Tyra Biosciences.
He has received support for travel or accommodation from Astellas Pharma, AstraZeneca, Janssen Oncology, MSD Oncology, Roche, and Seagen.

Affiliation: Gustave Roussy
Study Affiliation: Investigator, IPH4502-101 NCT06781983 / EUCT 2024-519162-46-00
Innate Pharma: Professor Yohann Loriot will participate as guest speaker and Gustave Roussy will receive compensation for his participation in the event, which doesn't constitute an endorsement of the investigational product or a recommendation for its use. Other links are to be found on Accueil — Transparence Santé

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INTRODUCTION AND PIPELINE OVERVIEW

Jonathan Dickinson, CEO



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Pipeline Overview

PROGRAM	Target	Status	Preclinical	Phase 1	Phase 2	Phase 3	Projected next steps
PROPRIETARY PIPELINE · ADCs							
IPH4502 Advanced solid tumors	ADC Anti-Nectin-4	Proprietary	✓	●	○	○	Dose optimization
Next Gen ADCs Built on proprietary linker	Undisclosed	Proprietary	●	○	○	○	Candidate selection
PARTNERED PIPELINE							
LACUTAMAB CTCL · TELLOMAK-3	mAb Anti-KIR3DL2	sobi	✓	✓	✓	●	FPD: Q1 2027 Filing for AA: H2 2027
MONALIZUMAB NSCLC · PACIFIC-9	mAb Anti-NKG2A	AstraZeneca	✓	✓	✓	●	High-level data readout expected in H1 2027

ADC: antibody–drug conjugate. mAb: monoclonal antibody. CTCL: cutaneous T-cell lymphoma. NSCLC: non-small cell lung cancer. FPD: first patient dosed. AA: accelerated approval. IPH4502, lacutamab and monalizumab are investigational drugs and their safety and efficacy have not been established. Accelerated approval depends on health-authority review. Projected next steps are forward-looking based on management's current expectations and subject to change.

IPH4502 Phase 1 Key Findings

- **Well-tolerated through dose-escalation**
  - Low overall hematologic toxicity, consistent with low circulating free-exatecan levels, which support linker stability
  - Stomatitis observed as the only DLT with MTD at 3.6 mg/kg Q3W. Stomatitis is common with some topo-I ADCs

- **Signal seeking with antitumor activity observed in a heavily pretreated population**
  - Antitumor activity across multiple dose levels, including an ORR of 33% (2/6) (1 CR, 1 PR)[1] at 3.6 mg/kg in patients with non-UC tumors
  - Objective responses observed in UC post-EV[2] at intermediate dose levels (unconfirmed disease control rate in UC post-EV: 68.4%) and in other tumor types[3] across low, moderate and high Nectin-4 expression levels

- **Next steps: Dose optimization in UC post-EV**
  - Aim to characterize activity at upper dose levels and reduce stomatitis (split dose and mandatory stomatitis prophylaxis) in UC post-EV
  - To define RP2D path to Ph2/3 in UC post EV

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. [1] At 3.6 mg/kg, 1 confirmed complete response and 1 confirmed partial response; [2] In UC post EV, 1 confirmed and 2 unconfirmed partial responses. [3] Anti-tumor activity in other tumor types includes NSCLC with 2 confirmed partial responses out of 4 NSCLC patients. **Q3W**, every 3 weeks; **DLT**, Dose Limiting Toxicity; **MTD**, Maximum Tolerated Dose; **EV**, enfortumab vedotin, **ORR**: objective response rate. **UC**: Urothelial Cancer; **DoR** Duration Of Response. **RP2D**, recommended Phase 2 dose. Development plans are forward-looking and subject to change. The potential benefits of split dosing and mandatory prophylaxis in reducing stomatitis with IPH4502 remain to be established.

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IPH4502: a differentiated Nectin-4 Topo I ADC positioned in UC post-EV

NECTIN-4 ADCs LANDSCAPE

Asset / Company	Phase / Region	Key indications
MMAE ADCs		
PADCEV Pfizer / Astellas	Approved	UC
Sutatantug envedotin Corbus	Phase 3 Global	OPSCC, Cervical
Bulumtatug fuvedotin Mabwell	Phase 3 China	UC, Cervical, TNBC
Topo I ADCs		
Notiretatug rezetecan Hengrui	Phase 3 China	UC, Cervical, NSCLC
LY4052031 Eli Lilly	Phase 1/2 Global	UC post-EV
IPH4502 Innate Pharma	Phase 1 Global	UC post-EV
SBE303, LM-364, ..	Emerging clinical programs in 2026	

NECTIN-4 ADCs IN UC POST-EV

LY4052031
Eli Lilly
Camp98
Phase 1

Established signal for Nectin-4 Topo I ADC after in UC post EV in dose optimization phase

33% ORR in post-EV UC[1]

CYP2D6 genotyping required

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Exatecan
Phase 1

Clinical activity signal in UC post-EV during dose escalation[2]

Initiating dose optimization in UC post-EV

No genotyping required

EV (PADCEV) established commercial opportunity in UC

$1.98Bn

PADCEV worldwide sales in 2025

EV FDA-approved treatment settings:
- *1L locally advanced or metastatic UC*
- *Previously treated locally advanced or metastatic UC*
- *Perioperative muscle-invasive bladder cancer (MIBC)*

Nectin-4 expression across solid tumors support broad clinical potential

Nectin-4 Topo I ADCs with reported data in UC post-EV

[1] Iyer et al., ASCO 2026, Abstract 4508; [2] Innate Pharma, IPH4502 Phase 1, ENA 2026; [3] Pfizer, FY2025 Annual Report; PADCEV US Prescribing Information (2026).IPH4502 is investigational; safety and efficacy have not been established. Preliminary Phase 1 findings are based on limited patient numbers and are not conclusive. Potential benefits require clinical validation. Competitive landscape is non-exhaustive, selected Nectin-4 ADCs based on public information and Company assessment as of November 2026. No cross-trial comparison or superiority is implied.; Topo I: topoisomerase I; MMAE: monomethyl auristatin E; OPSCC: oropharyngeal squamous cell carcinoma; TNBC: triple-negative breast cancer.

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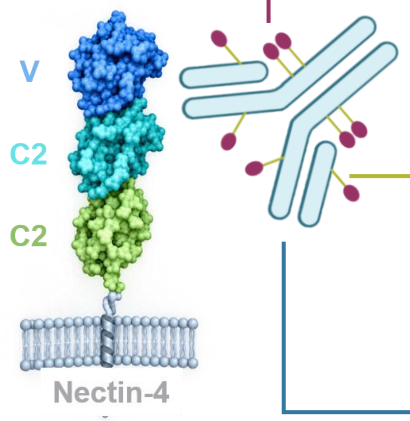
IPH4502
SCIENTIFIC RATIONALE

Yannis Morel, COO



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IPH4502 Design Rationale And Potential Points Of Clinical Differentiation



	KEY DESIGN FEATURES & POTENTIAL BENEFITS	POTENTIAL CLINICAL DIFFERENTIATORS
EXATECAN PAYLOAD *DAR8*	• Low susceptibility to MDR1 efflux pump to help overcome resistance to EV • Strong bystander killing • Metabolized via CYP3A4 clearance	**To deliver activity in UC post-EV** (bypassing MMAE resistance) **No patient genotyping**
Stable Proprietary LINKER	• Slow systemic release of free exatecan may reduce off-target payload exposure	**May improve tolerability and reduce treatment discontinuations**
Proprietary ANTIBODY	• Differentiated epitope and high internalization rate may allow better targeting of low / heterogeneous Nectin-4 expression	**Potential to expand patient population to other tumor types**

IPH4502 is an investigational drug and its safety and efficacy have not been established. Potential benefits and clinical differentiators are based on design rationale and preclinical data, require clinical validation, and do not establish superiority over other therapies. **DAR:** drug-to-antibody ratio. **MDR1:** multidrug resistance protein 1 (P-glycoprotein). **MMAE:** monomethyl auristatin E. **CYP3A4:** cytochrome P450 3A4.

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ADVANCED UC TREATMENT LANDSCAPE AND PHASE 1 IPH4502 CLINICAL FINDINGS

Yohann Loriot, MD, PhD



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Beyond 1L EV+P: Addressing Progression and Treatment Discontinuation

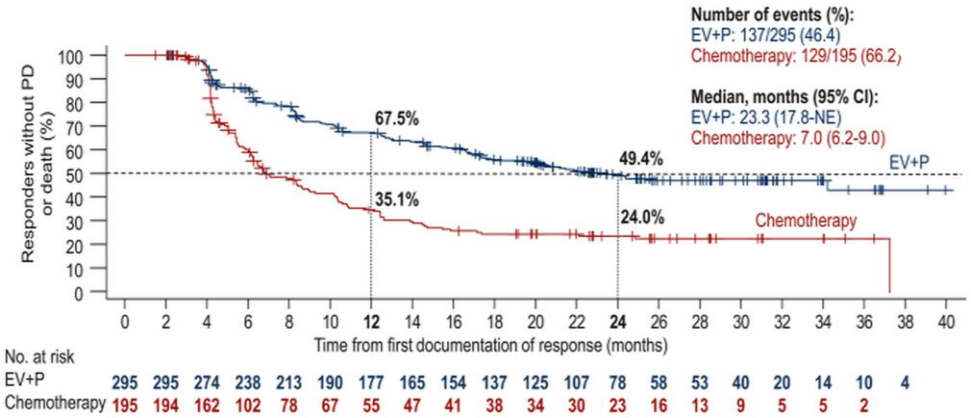
EV+P FRONTLINE STANDARD IN UC

EFFICACY[1]

ORR 67.5%
(95% CI 62.9–71.9)

mDoR
~2 years

~50%
of responders progressed or died at 2 years



SAFETY[2]

Grade ≥3 TRAEs
57.3%

TRAEs leading to EV discontinuation
36.4%

TRAEs of special interest
- Skin reactions
- Peripheral neuropathy
- Ocular disorders

POST-EV+P

No established SoC post-EV

~70% received Platinum-based **chemotherapy**[2] among patients receiving subsequent systemic therapy

Chemotherapy shows limited efficacy[2,3]

~20-40% ORR

<11 mo median OS

Therapeutic need post EV+P

1L, first-line; **P**, pembrolizumab; **CI**, confidence interval; **mDoR**, median duration of response; **OS**, overall survival; **SoC**, standard of care; **TRAEs**, treatment-related adverse events. References: [1] Powles T et al. *Ann Oncol.* 2025;36(10):1212–1219. EV-302/KEYNOTE-A39, 2.5-year median follow-up. [2] Powles T et al. *J Clin Oncol.* 2026;44(suppl 16):4507. EV-302, 3.5-year follow-up and response analyses; [3] Sternschuss et al. ESMO Open 2026 doi: 10.1016/j.esmoop.2026.108318. Epub 2026 Jul 24.

IPH4502-101: Study Design, Eligibility Criteria, Objectives

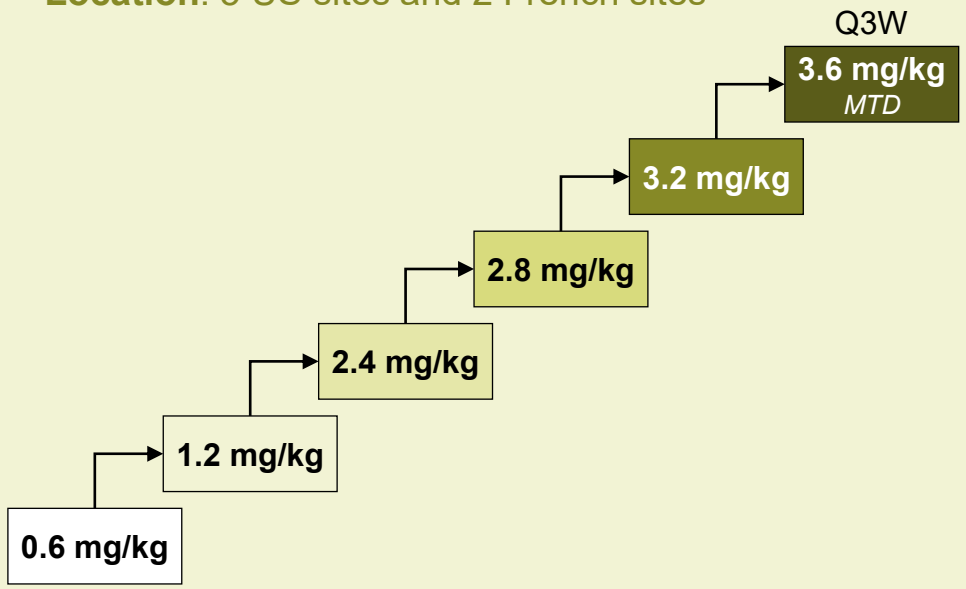
A Phase 1, open-label, multi-center study of the safety, tolerability, and efficacy of IPH4502 as a single agent in advanced solid tumors (NCT06781983)

Key Eligibility

- Unresectable, locally advanced or metastatic solid tumors known to express Nectin-4
- Post prior systemic therapy and no treatment option left with demonstrated clinical benefit
- Measurable disease (RECIST v1.1)
- Prior EV permitted for UC patients

Dose Escalation (N=76 patients)

- **Study**: BOIN design with backfilling
- **Location**: 5 US sites and 2 French sites



Key Objectives

- **Primary**
  - Safety
  - Tolerability
  - MTD
- **Secondary**
  - PK
  - Preliminary efficacy (signal seeking)

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **BOIN:** Bayesian optimal interval. **PK:** pharmacokinetics. **RECIST** v1.1: Response Evaluation Criteria in Solid Tumors, version 1.1.

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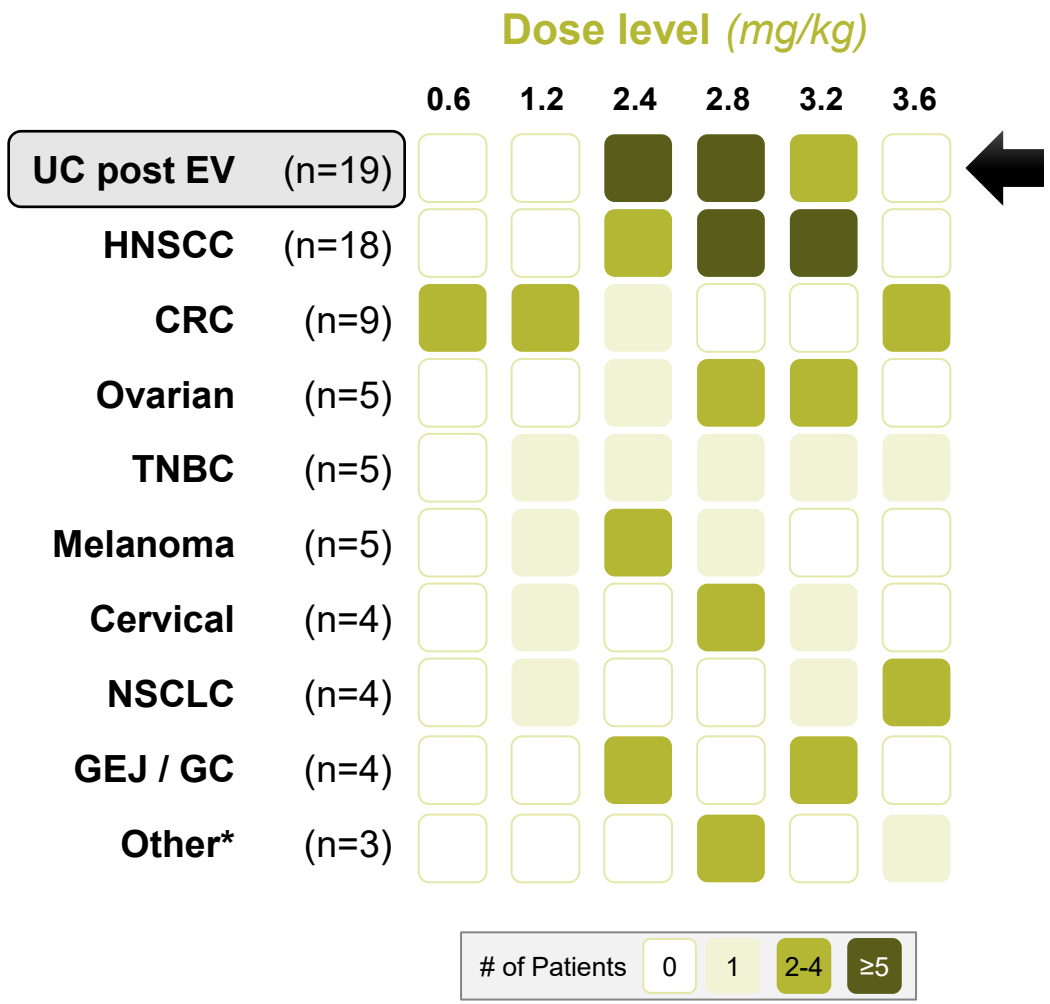
IPH4502-101: Patient Demographics And Baseline Characteristics

	All patients *(N=76)*	UC patients *(n=19)*
Median age, years (range)	63 (30 - 78)	64 (40 - 77)
Sex, n (%)		
Female	23 (30.3)	3 (15.8)
Male	53 (69.7)	16 (84.2)
ECOG PS, n (%)		
0	25 (32.9)	3 (15.8)
1	51 (67.1)	16 (84.2)
Prior lines of systemic therapy, n (%)	Median 3.5	Median 3
1	6 (7.9)	1 (5.3)
2	9 (11.8)	3 (15.8)
3	23 (30.3)	10 (52.6)
≥4	38 (50.0)	5 (26.3)
Prior therapy, n (%)		
Platinum chemotherapy	63 (82.9)	18 (94.7)
PD-1 / PD-L1	61 (80.3)	19 (100.0)
Topo I ADC	8 (10.5)	1 (5.3)
Enfortumab vedotin (in UC)	19 (25.0)	19 (100.0)
Nectin-4 H-score[1], n (%)[2]		
Negative (0-14)	20 (30.8)	3 (17.6)
Low (15-99)	17 (26.2)	2 (11.8)
Moderate (100-199)	8 (12.3)	3 (17.6)
High (200-300)	20 (30.8)	9 (52.9)

- **Heavily pre-treated** patients with a median of 3.5 prior lines of systemic therapy
- **UC** patients were **all post-EV,** with **>75% who received ≥ 3 prior lines** of systemic therapy
- **No selection** based on **Nectin-4 expression**

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **ECOG** PS: Eastern Cooperative Oncology Group performance status. **PD-1:** programmed cell death protein 1. **PD-L1:** programmed death-ligand 1. [1] H-score = sum of staining intensity scores (0-3) multiplied by the corresponding percentage of positively stained cells (0-100%) at each intensity level. Nectin-4 expression was categorized into four groups based on the calculated H-score: negative (0-14), low (15-99), moderate (100-199), and high (200-300), as described in Challita-Eid et al., Cancer Res., 2016. [2] Percentages calculated among patients with available H-score data (n=65 for all participants, and n=17 for UC patients). Immunohistochemistry was performed using the anti-Nectin-4 antibody clone EPR21192-113.

IPH4502-101: Tumor Types And Patient Distribution Across Dose Levels



- Phase 1 **signal seeking** in more than 10 tumor types
- **Most UC patients** were enrolled at **intermediate dose levels**
  - *15 at 2.4 or 2.8 mg/kg*
  - *4 at 3.2 mg/kg*
  - *None at 3.6 mg/kg*

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **HNSCC:** head and neck squamous cell carcinoma. **CRC:** colorectal cancer. **TNBC:** triple-negative breast cancer. **GEJ/GC**: Gastro-esophageal junction and gastric cancer. *Other: cholangiocarcinoma, prostate cancer and cervical cancer of neuroendocrine type.

IPH4502-101: Well Tolerated To Date, Stomatitis As The Only Reported DLT

MTD: 3.6 mg/kg, with stomatitis as the only DLT

Low hematologic toxicity

- No febrile neutropenia or hematologic DLTs

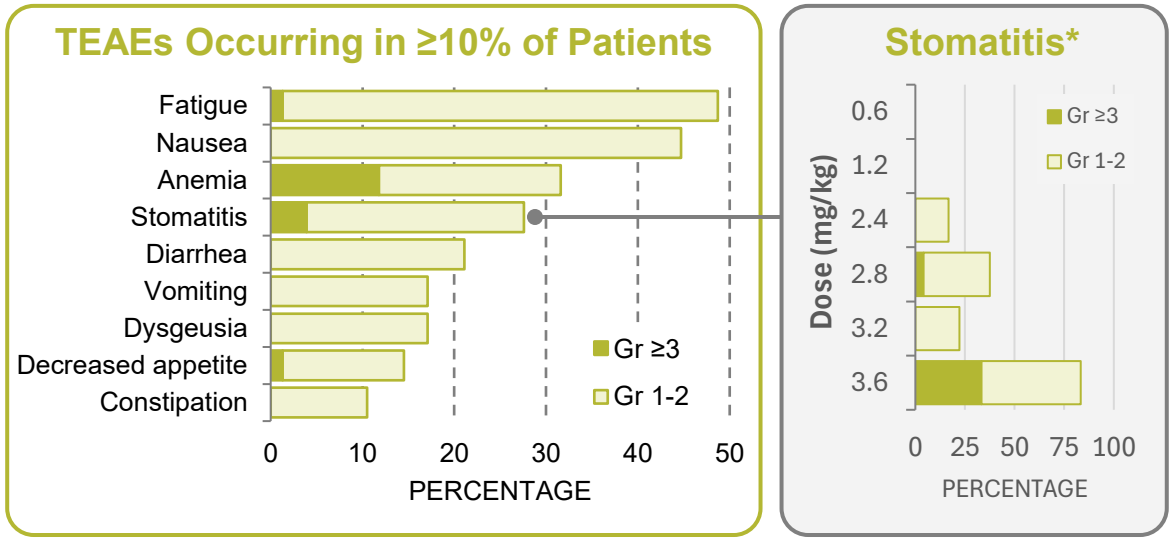
Low skin toxicity

- Macular and maculopapular rash each affected 2.6% of patients, including one Grade 3 maculopapular rash

Other safety findings

- No signal of peripheral neuropathy
- Ocular AEs limited to Grade 1-2
- One Grade 2 pneumonitis event led to dose reduction, with treatment continuing

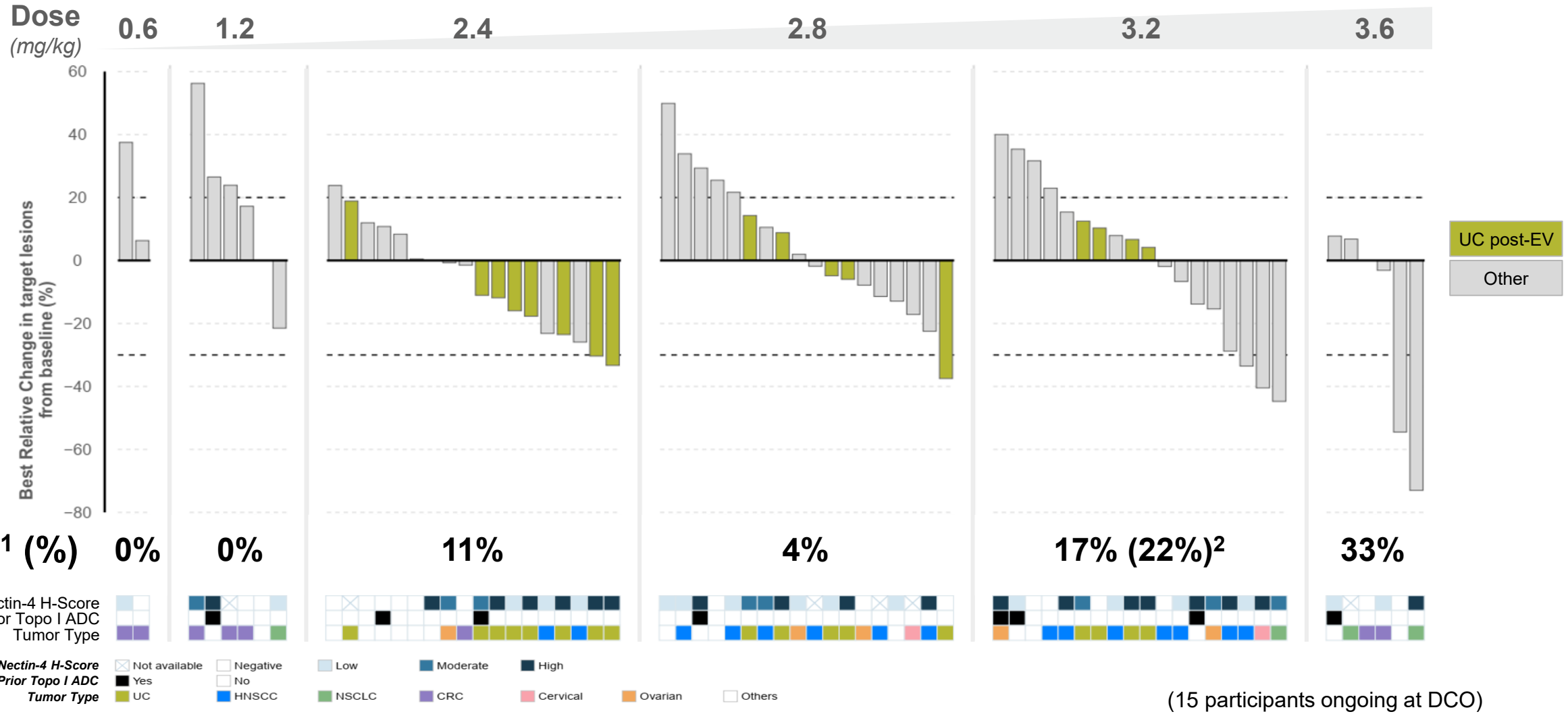
TEAEs SUMMARY – patients, n (%)	
Any TEAE	**73 (96.1%)**
Grade ≥3 TEAEs	**33 (43.4%)**
TEAEs leading to dose reduction	**6 (7.9%)**
TEAEs leading to treatment discontinuation	**4 (5.3%)**



IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **AE:** adverse event. **TEAE:** treatment-emergent adverse event. **MedDRA:** Medical Dictionary for Regulatory Activities. TEAE: an AE that occurs during the treatment period (i.e., from the first dose of IPH4502) and up to 90 days after the last dose of IPH4502 or as any AE that started prior to the first dose of IPH4502 but worsened in intensity after this first dose. n: Nb of patients with at least one event, (%): Percentages of patients with at least one event. MedDRA dictionary version 28.1. *In addition, one Grade 3 esophagitis event at 3.6 mg/kg, sharing the same pathophysiology as stomatitis

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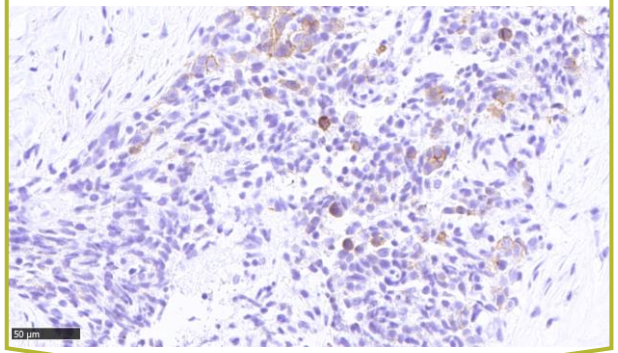
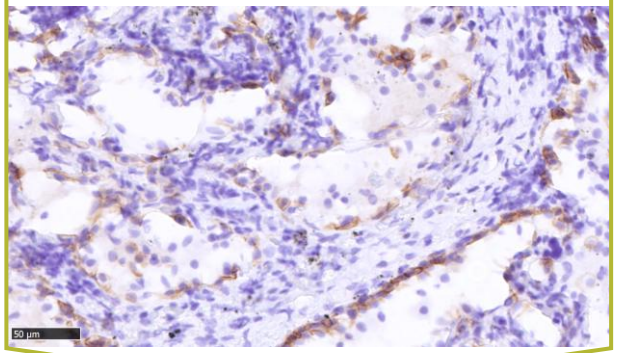
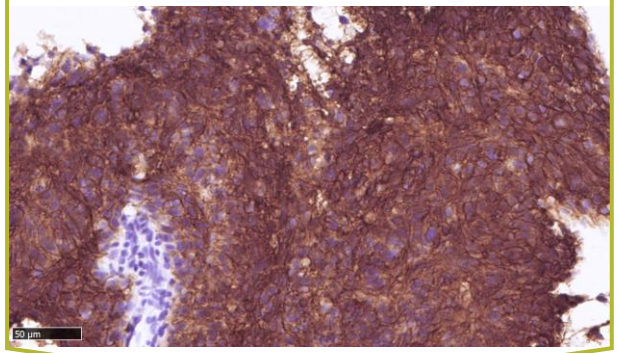
IPH4502-101: Antitumor Activity Across Several Dose Levels And Tumor Types



(15 participants ongoing at DCO)

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. All available data up to this timepoint were entered and source data verified. 1: ORR includes participants with complete and partial responses (confirmed and unconfirmed), based on data from DCO. 2: Includes one additional response reported after the DCO. **DCO**: Data Cut-Off; **ORR:** objective response rate; **SDV:** Source Data Verification = ongoing process of data verification, data displayed may be subject to change; H-score = sum of staining intensity scores (0-3) multiplied by the corresponding percentage of positively stained cells (0-100%) at each intensity level. Nectin-4 expression was categorized into four groups based on the calculated H-score: negative (0-14), low (15-99), moderate (100-199), and high (200-300), as described in Challita-Eid et al., Cancer Res., 2016. Immunohistochemistry was performed using the anti-Nectin-4 antibody clone EPR21192-113.

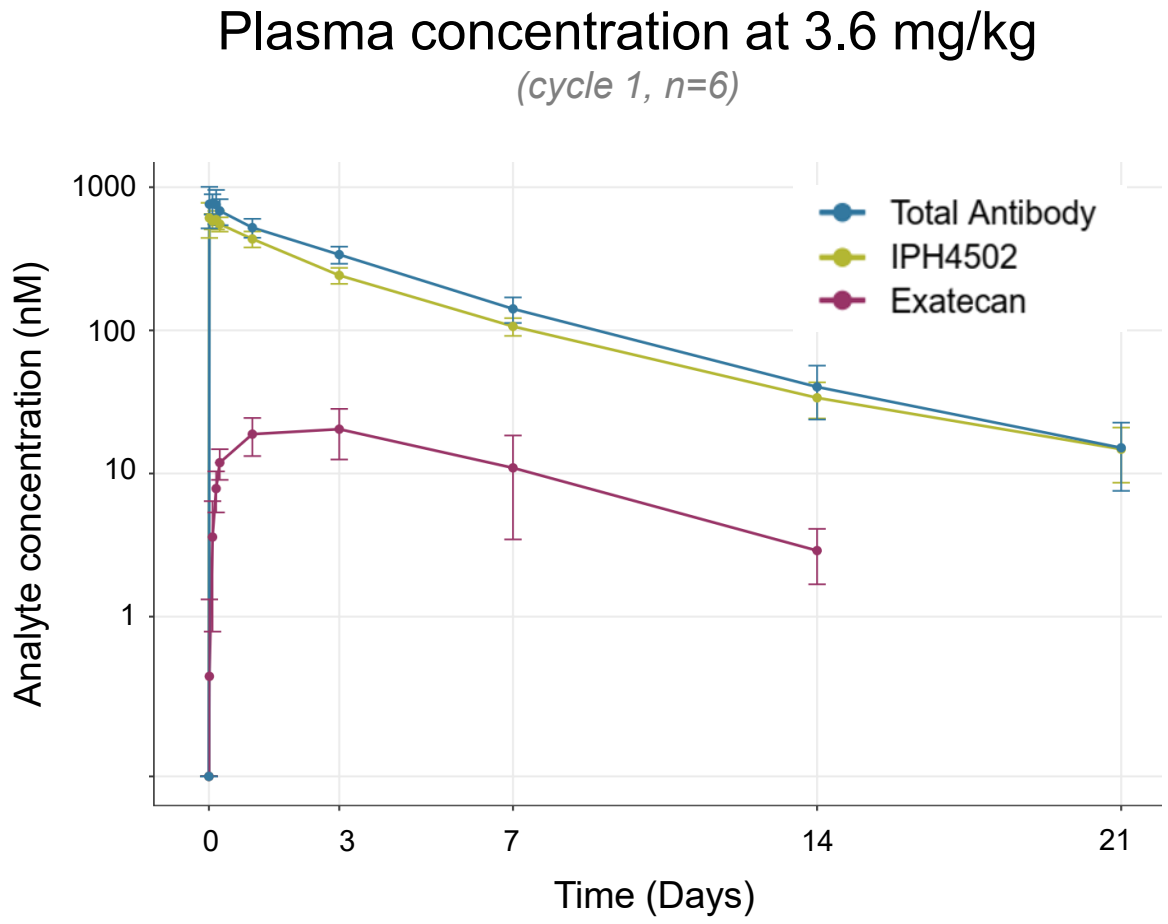
IPH4502-101: Antitumor Activity Observed Across Nectin-4 Expression Levels

	Nectin-4 Low	Nectin-4 Moderate	Nectin-4 High
	H-score = 60	H-score = 190	H-score = 300
			
	HNSCC, male patient, 78 years	*NSCLC, male patient, 72 years*	*Cervical cancer, female patient, 63 years*
			
Target lesion change[1]	- 33.5%	- 44.7%	- 40.5%

[1] Sum of longest diameters (RECIST 1.1) of target lesions, change from baseline

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. H-score = sum of staining intensity scores (0-3) multiplied by the corresponding percentage of positively stained cells (0-100%) at each intensity level. Nectin-4 expression was categorized into four groups based on the calculated H-score: negative (0-14), low (15-99), moderate (100-199), and high (200-300), as described in Challita-Eid et al., Cancer Res., 2016. Immunohistochemistry was performed using the anti-Nectin-4 antibody clone EPR21192-113.

IPH4502-101: Low Free Exatecan Levels Are Consistent With Low Hematologic Toxicity



- **Low systemic free-exatecan levels**
- **Slow payload release**
  Free-exatecan Cmax at D2-D3

Low free exatecan levels are consistent with low hematologic toxicity and support linker stability

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. Preliminary non-compartmental PK analysis, 22 Oct 2026. Data are presented as mean ± standard deviation. Mean exatecan concentration at Day 21 could not be calculated because concentrations were below the lower limit of quantification in 5 of 6 patients. Cmax, maximum observed concentration.

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IPH4502-101 Summary

Population

- 76 **heavily pretreated patients** (Median 3.5 prior lines)
- 6 dose levels: 0.6-3.6 mg/kg Q3W across more than 10 tumor types
- No Nectin-4 preselection (31% negative, 26% low, 12% moderate and 31% high – n=65)
- **UC patients (n=19)** received prior EV. Most UC patients enrolled at intermediate dose levels.

Safety

- **MTD: 3.6 mg/kg Q3W** (BOIN) – Stomatitis was the only DLT
- **Well tolerated** with low hematologic toxicity (no febrile neutropenia), low skin toxicity, no signal of peripheral neuropathy
- **Low free exatecan levels** supporting linker stability and consistent with low hematologic toxicity

Activity

- **Antitumor activity across multiple dose levels, with an ORR up to 33% at 3.6 mg/kg (n=6) in patients with non-UC tumors**
- Objective responses observed in **UC post-EV** and **other tumor types** (NSCLC, HNSCC, OC, Cx and Cx-NEC)
- Responses observed **across** low, moderate and high **Nectin-4 expression levels**

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **OC:** ovarian cancer. **Cx:** cervical cancer. **Cx-NEC:** neuroendocrine carcinoma of the cervix. * Treatment discontinuations due to treatment-emergent adverse events.

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NEXT STEP:
DOSE OPTIMIZATION

Markus Jensen, CMO



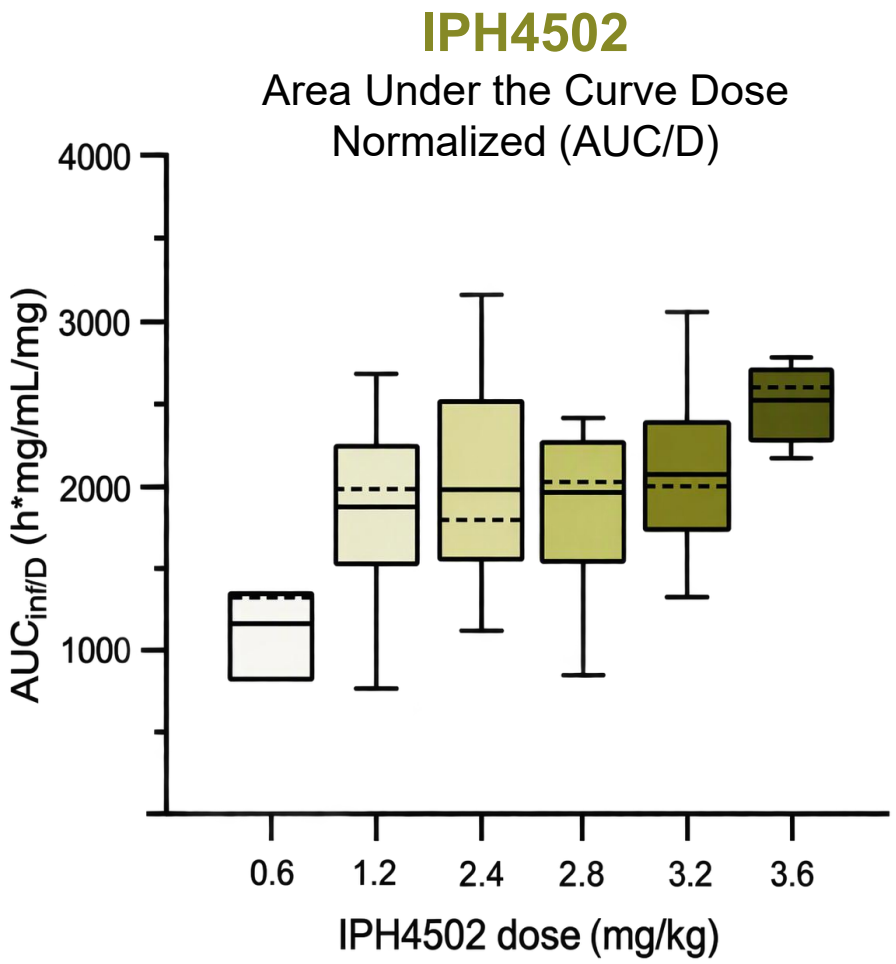
IPH4502: Emerging clinical observations and potential differentiators

KEY DESIGN FEATURES		IPH4502-101 Ph1 OBSERVATIONS
EXATECAN PAYLOAD *DAR8*	• Low susceptibility to MDR1 efflux pump to help overcome resistance to EV • Strong bystander killing • Metabolized via CYP3A4 clearance	Objective responses observed in **UC post-EV patients**
Stable Proprietary LINKER	• Slow systemic release of free exatecan may reduce off-target payload exposure	Low free exatecan levels support linker stability and are consistent with **low hematologic toxicity**
Proprietary ANTIBODY	• Differentiated epitope and high internalization rate may allow better targeting of low / heterogeneous Nectin-4 expression	Objective responses observed in patients across **Nectin-4 expression levels**

Supports further evaluation through dose optimization

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026.

IPH4502-101: PK Findings Support Exploring Split Dosing



Higher exposure at 3.6 mg/kg

The increase in IPH4502 AUC Dose normalized at 3.6 mg/kg versus 3.2 mg/kg may be consistent with Nectin-4 saturation

Split-dose exploration

These PK findings support exploring split dosing

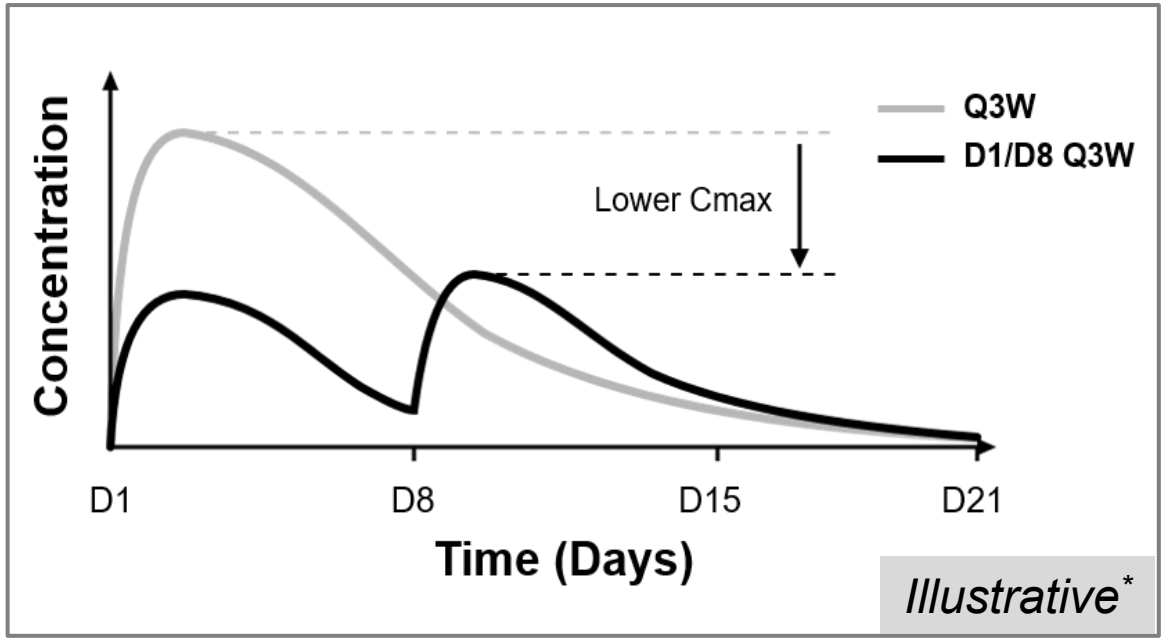
IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. Results from preliminary non-compartmental PK analysis 22 Oct 2026; **AUC**, area under the curve; **AUCinf**, area under the curve ad infinitum**; AUCinf/D,** AUCinf dose normalized

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Split Dosing

Limits High Peak Concentrations While Aiming To Maintain Tumor Exposure To ADC

Dose divided across D1 & D8 of each 3-week cycle (Q3W)



Several approved ADCs with split dose regimens

- Padcev® D1, D8, D15 every 4W
- Trodelvy® D1, D8 Q3W
- Iza-bren* D1, D8 Q3W

* Schematic illustration of the split-dosing principle; not actual study data. External examples do not establish the effects of split dosing on IPH4502 peak concentrations, tumor exposure, safety or antitumor activity. *Iza-bren (izalontamab brengitecan) has received regulatory approval from China's National Medical Products Administration (NMPA). Dosing (D1/D8 Q3W) is based on the pivotal Phase 3 PANKU-NPC01 trial.

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IPH4502 Next Steps: Dose Optimization In UC Post EV

	PHASE 1 DOSE ESCALATION COMPLETED ☑	PHASE 1 DOSE OPTIMIZATION

Dose and schedule	• **Day 1, every 3 weeks**
	• MTD = 3.6 mg/kg with stomatitis as DLT
	• ORR 33% (2/6) at 3.6 mg/kg, in non-UC
		• **Split dose* day 1 and day 8, every 3 weeks**
		  • To widen therapeutic window and reduce stomatitis**
		  • Fulfill FDA Project Optimus objectives

Stomatitis prevention	• **Prophylaxis recommended** • Introduced during recruitment at 3.6 mg/kg	• **Mandatory prophylaxis** *Prophylactic measures based on those recommended for DATROWAY® include steroid-containing mouthwash, oral hygiene measures, and oral cryotherapy.*
Patient population	• **Advanced solid tumors** • Limited UC representation at upper doses	• **Post-EV urothelial cancer** • Second line or later (2L+)

Dose optimization aims to characterize activity at upper dose levels and reduce stomatitis in UC post-EV

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **2L+**, second-line or later; **FDA**, US Food and Drug Administration. *Split dosing is intended to allow further exploration of the total dose administered per cycle. **Sen S et al. ESMO IO 2025; poster 252P. Phase 1 study of BHV-1510 in combination with cemiplimab in advanced solid tumors (n=31), reporting reduced stomatitis with split dosing. The potential benefits of split dosing and mandatory prophylaxis in reducing stomatitis with IPH4502 remain to be established.

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IPH4502 Projected Development Timeline

2027-2028

Dose optimization in UC post-EV

Determine the RP2D

2028 onwards

Phase 2/3 in UC post-EV

Additional development opportunities

- Earlier line of therapy in UC (IO combinations)
- Explore emerging activity signals in other tumor types with low or heterogeneous Nectin-4 expression

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. Projected timelines and development opportunities are forward-looking, based on management's current expectations, and subject to change depending on emerging clinical data and regulatory feedback. The initiation, timing and outcome of future studies are not guaranteed.

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CLOSING REMARKS AND Q&A DISCUSSION

Jonathan Dickinson, CEO



IPH4502 Phase 1 Key Findings

- **Well-tolerated through dose-escalation**
  - Low overall hematologic toxicity, consistent with low circulating free-exatecan levels, which support linker stability
  - Stomatitis observed as the only DLT with MTD at 3.6 mg/kg Q3W. Stomatitis is common with some topo-I ADCs

- **Signal seeking with antitumor activity observed in a heavily pretreated population**
  - Antitumor activity across multiple dose levels, including an ORR of 33% (2/6) (1 CR, 1 PR)[1] at 3.6 mg/kg in patients with non-UC tumors
  - Objective responses observed in UC post-EV[2] at intermediate dose levels (unconfirmed disease control rate in UC post-EV: 68.4%) and in other tumor types[3] across low, moderate and high Nectin-4 expression levels

- **Next steps: Dose optimization in UC post-EV**
  - Aim to characterize activity at upper dose levels and reduce stomatitis (split dose and mandatory stomatitis prophylaxis) in UC post-EV
  - To define RP2D path to Ph2/3 in UC post EV

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. [1] At 3.6 mg/kg, 1 confirmed complete response and 1 confirmed partial response; [2] In UC post EV, 1 confirmed and 2 unconfirmed partial responses. [3] Anti-tumor activity in other tumor types includes NSCLC with 2 confirmed partial responses out of 4 NSCLC patients. **Q3W**, every 3 weeks; **DLT**, Dose Limiting Toxicity; **MTD**, Maximum Tolerated Dose; **EV**, enfortumab vedotin, **ORR**: objective response rate. **UC**: Urothelial Cancer; **DoR** Duration Of Response. **RP2D**, recommended Phase 2 dose. Development plans are forward-looking and subject to change. The potential benefits of split dosing and mandatory prophylaxis in reducing stomatitis with IPH4502 remain to be established.



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Thank You

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IPH4502-101: Treatment-emergent adverse events ≥10% (all participants)

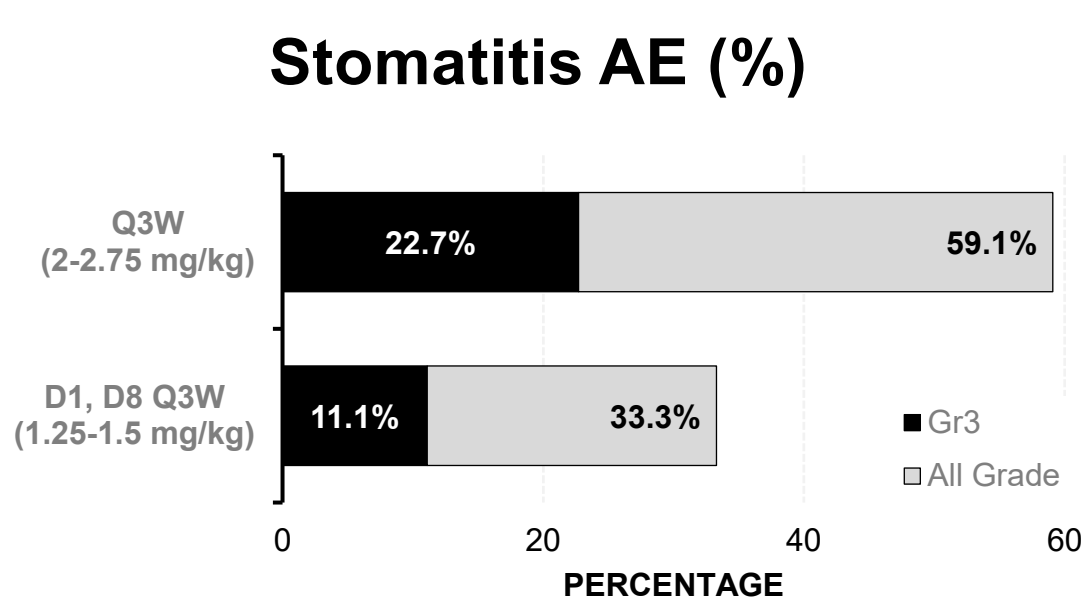
	Overall (N=76); n (%)		0.6 MG/KG (N=3); n (%)		1.2 MG/KG (N=7); n (%)		2.4 MG/KG (N=18); n (%)		2.8 MG/KG (N=24); n (%)		3.2 MG/KG (N=18); n (%)		3.6 MG/KG (N=6); n (%)	
	All grade	≥ G3	All grade	≥ G3	All grade	≥ G3	All grade	≥ G3	All grade	≥ G3	All grade	≥ G3	All grade	≥ G3
Patients with any TEAE	**73 (96.1)**	**33 (43.4)**	3 (100)	3 (100)	6 (85.7)	2 (28.6)	17 (94.4)	7 (38.9)	23 (95.8)	10 (41.7)	18 (100)	8 (44.4)	6 (100)	3 (50.0)
Fatigue	**37 (48.7)**	**1 (1.3)**	0 (0.0)	0 (0.0)	2 (28.6)	0 (0.0)	9 (50.0)	1 (5.6)	13 (54.2)	0 (0.0)	10 (55.6)	0 (0.0)	3 (50.0)	0 (0.0)
Nausea	**34 (44.7)**	**0 (0.0)**	0 (0.0)	0 (0.0)	1 (14.3)	0 (0.0)	9 (50.0)	0 (0.0)	12 (50.0)	0 (0.0)	11 (61.1)	0 (0.0)	1 (16.7)	0 (0.0)
Anemia	**24 (31.6)**	**9 (11.8)**	0 (0.0)	0 (0.0)	1 (14.3)	1 (14.3)	4 (22.2)	2 (11.1)	10 (41.7)	4 (16.7)	7 (38.9)	2 (11.1)	2 (33.3)	0 (0.0)
Stomatitis	**21 (27.6)**	**3 (3.9)**	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	3 (16.7)	0 (0.0)	9 (37.5)	1 (4.2)	4 (22.2)	0 (0.0)	5 (83.3)	2 (33.3)
Diarrhea	**16 (21.1)**	**0 (0.0)**	1 (33.3)	0 (0.0)	3 (42.9)	0 (0.0)	4 (22.2)	0 (0.0)	2 (8.3)	0 (0.0)	5 (27.8)	0 (0.0)	1 (16.7)	0 (0.0)
Vomiting	**13 (17.1)**	**0 (0.0)**	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	6 (33.3)	0 (0.0)	2 (8.3)	0 (0.0)	4 (22.2)	0 (0.0)	1 (16.7)	0 (0.0)
Dysgeusia	**13 (17.1)**	**0 (0.0)**	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	4 (22.2)	0 (0.0)	3 (12.5)	0 (0.0)	6 (33.3)	0 (0.0)	0 (0.0)	0 (0.0)
Decreased appetite	**11 (14.5)**	**1 (1.3)**	0 (0.0)	0 (0.0)	1 (14.3)	0 (0.0)	4 (22.2)	0 (0.0)	4 (16.7)	1 (4.2)	0 (0.0)	0 (0.0)	2 (33.3)	0 (0.0)
Constipation	**8 (10.5)**	**0 (0.0)**	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	3 (16.7)	0 (0.0)	4 (16.7)	0 (0.0)	1 (5.6)	0 (0.0)	0 (0.0)	0 (0.0)
Dose interruption/delay	**13 (17.1)**		0 (0.0)		0 (0.0)		4 (22.2)		5 (20.8)		4 (22.2)		0 (0.0)	
Dose reduction	**6 (7.9)**		0 (0.0)		0 (0.0)		1 (5.6)		1 (4.2)		3 (16.7)		1 (16.7)	
IPH4502 discontinuation	**4 (5.3)**		0 (0.0)		0 (0.0)		0 (0.0)		2 (8.3)		0 (0.0)		2 (33.3)	

IPH4502 is an investigational drug and its safety and efficacy have not been established. Data cutoff date of 17 August 2026. **AE**: Adverse Event. **TEAE**: treatment-emergent adverse event, an AE that occurs during the treatment period (i.e., from the first dose of IPH4502) and up to 90 days after the last dose of IPH4502 or as any AE that started prior to the first dose of IPH4502 but worsened in intensity after this first dose.
n: Nb of patients with at least one event, (%): Percentages of patients with at least one event

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Clinical Examples From Other ADCs Split dosing: BHV-1510 case study

BHV-1510 (TROP2 ADC) + cemiplimab [1]
Phase 1, n=31



BHV-1510: Site-specific DAR4 TROP-2 ADC with a novel Topo I payload (TopoIx)

Stomatitis data extracted from the Phase 1 study: Q3W (n=22) and D1/D8 Q3W (n=9)

All-grade stomatitis:
59.1% with Q3W and 33.3% with D1/D8 Q3W

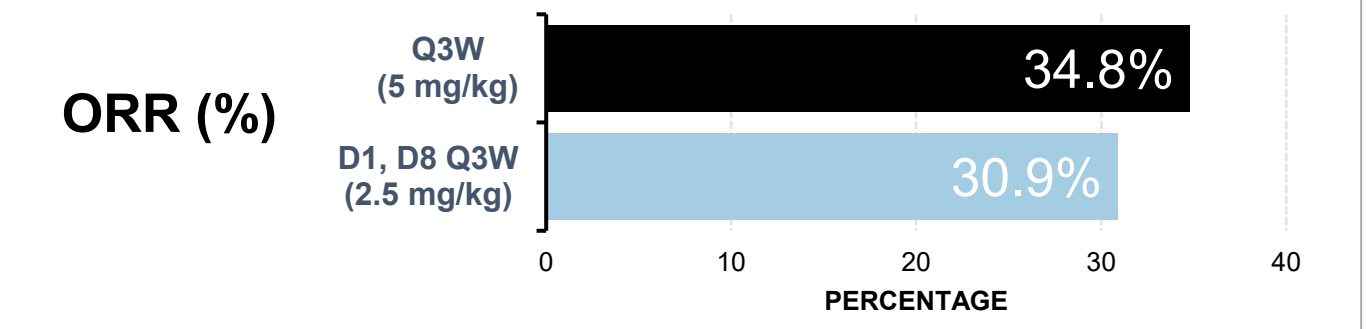
Grade ≥3 stomatitis:
22.7% with Q3W and 11.1% with D1/D8 Q3W

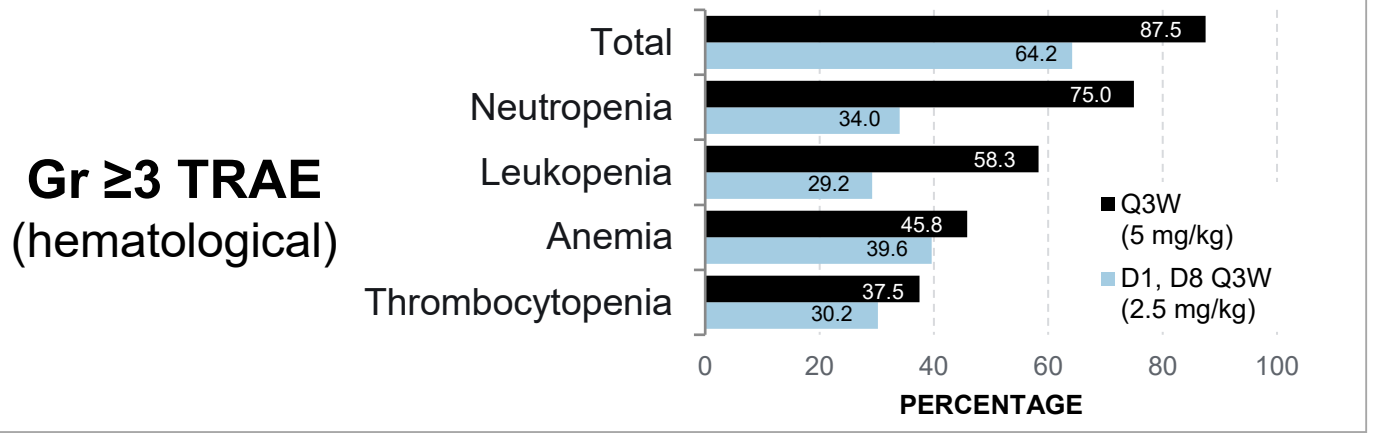
1: Sen et al., ESMO Immuno-Oncology, 2025 (n=31) Phase I clinical trial of BHV-1510, a next generation Trop2 ADC, in combination with the PD-1 monoclonal antibody, cemiplimab in patients with advanced solid tumors ; The graphs presented on the slide were generated using selected data reported in the cited publication

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Clinical Examples From Other ADCs Split dosing: Iza-Bren case study

Iza-Bren (EGFR x HER3 ADC – Phase 1)[1]





Iza-Bren - Phase 1

Iza-Bren: First-in-class bispecific EGFR × HER3 ADC

Antitumor activity data extracted from two dosing schedules: Q3W (5 mg/kg, n=23) and D1/D8 Q3W (2.5 mg/kg, n=97)

ORR:
34.8% (95% CI: 16.4–57.3%) with Q3W
30.9% (95% CI: 21.9–41.1%) with D1/D8 Q3W

D1/D8 Q3W (2.5 mg/kg) selected as the recommended Phase 2 dose and subsequently evaluated in Phase 3 trials supporting approvals in China.

[1]Ma et al., The Lancet Oncology, 2024. Phase 1 study. Selected dose cohorts: safety populations, n=106 (D1/D8 Q3W, 2.5 mg/kg) and n=24 (Q3W, 5 mg/kg); efficacy populations, n=97 and n=23, respectively. Data adapted from Supplementary Tables 2, 9 and 13.