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Q3 2026 Business Update and Financial Results

November 5, 2026

EURONEXT: IPH.PA NASDAQ: IPHA

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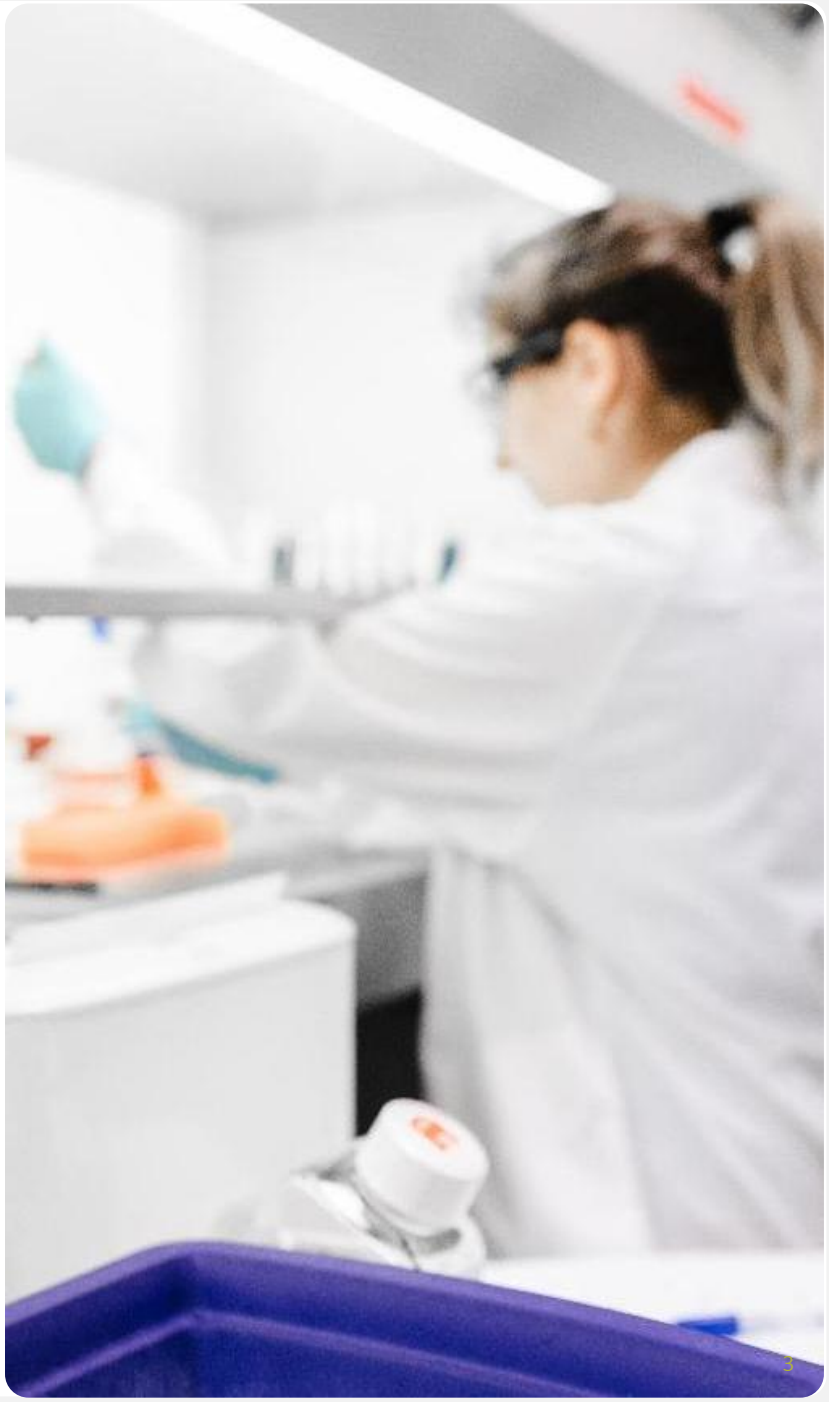
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Q3 2026 Conference Call Agenda

- Q3 2026 Highlights and Recent Developments
- Lacutamab
- IPH4502
- Monalizumab
- Preclinical ADCs
- Upcoming Catalysts & Closing Remarks
- Q&A

Speakers: Jonathan Dickinson (Chief Executive Officer); Markus Jensen (Chief Medical Officer); 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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Q3 2026 Highlights and Recent Developments

LACUTAMAB **Sobi partnership**	TELLOMAK-3 Phase 3 initiated; first patient dosing expected in Q1 2027 Strategic partnership with Sobi effective; $75 million upfront payment received
IPH4502 **Phase 1 data at ENA 2026**	Phase 1 data to be presented at the 38th EORTC-NCI-AACR Symposium (ENA 2026) on November 18, 2026 in Barcelona Company to host a webcast and in-person event in London at 4:00pm GMT (11:00am ET)
MONALIZUMAB **PACIFIC-9 Phase 3**	Phase 3 high level readout led by AstraZeneca expected in H1 2027
FINANCIALS **Position strengthened**	Cash position of €96.8 million as of September 30, 2026; anticipated cash horizon until the end of Q1 2028

All milestones and timelines are based on management's current expectations and subject to change.

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Lacutamab, anti-KIR3DL2 mAb

Partnered with Sobi, progressing toward first patient in TELLOMAK-3 and a planned accelerated approval filing



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

Strategic partnership with Sobi to license lacutamab in T-cell lymphoma

TELLOMAK-3 confirmatory Phase 3 study in cutaneous T-cell lymphoma (CTCL) initiated, a key step toward filing for accelerated approval of lacutamab in Sézary syndrome, a subtype of CTCL

Partnership overview

Agreement	1	Partnership enabled Phase 3 initiation
Phase 3 TELLOMAK-3	2	**Innate** conducting confirmatory Phase 3 in CTCL
Accelerated approval filing in SS	3	**Innate** to file for AA in Sézary syndrome based on Phase 2 data
Commercialization	4	**Sobi** will receive exclusive global rights to commercialize lacutamab upon potential AA
TELLOMAK-3 results	5	**Sobi** is eligible to full global development rights following positive Phase 3 results

Transaction Financials

$75M
Upfront payment received

Up to $40M
Near-term milestones connected to SS

Up to additional $465M
Related to the option for Sobi to get full development rights and to future regulatory and commercial milestones

Double-digit royalties
Tiered royalties on future net sales

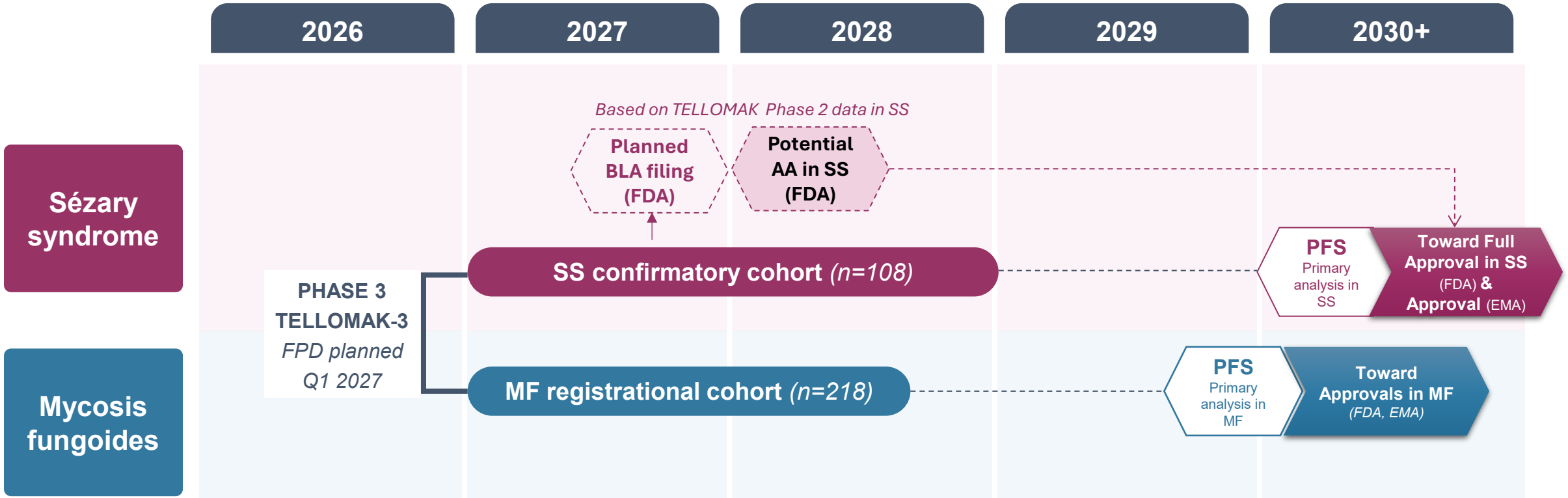
Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Potential future milestone payments are contingent on contractual conditions and are not guaranteed. Regulatory outcomes depend on clinical trial results and health authority review. Approval is not guaranteed. AA: accelerated approval. SS: Sézary syndrome.

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sobi Lacutamab

Phase 3 TELLOMAK-3: projected clinical & regulatory roadmap

Towards a potential US accelerated approval in Sézary syndrome in H1 2028



Lacutamab is investigational and is not approved for any indication. Safety and efficacy have not been established. Indicative timelines reflect management's current expectations and are subject to change. Regulatory outcomes depend on clinical trial results and health authority review. Approval is not guaranteed. MF: mycosis fungoides. BLA: biologics license application. FPD: first patient Dosed. PFS: progression-free survival.

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IPH4502

Differentiated Nectin-4 exatecan ADC with Phase 1 data to be presented at ENA 2026 on November 18th



ADC: Antibody-Drug Conjugate. IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established.

A differentiated Topo I Nectin-4 ADC

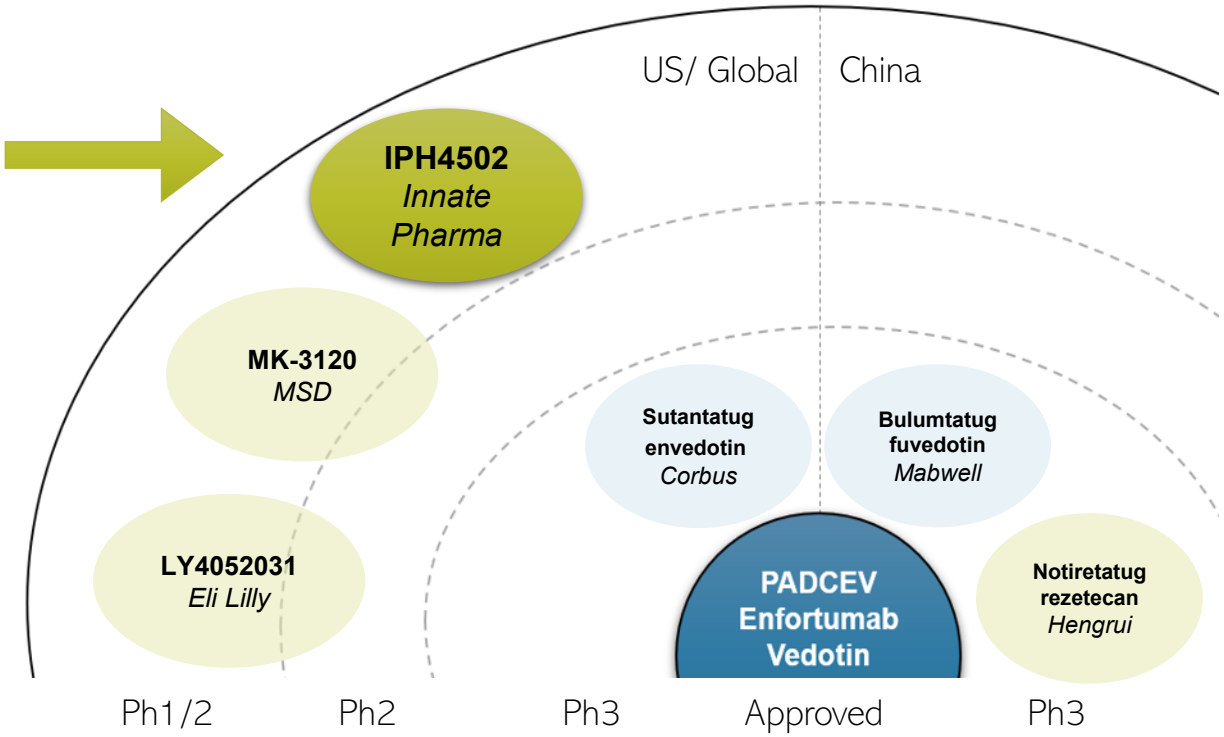
IPH4502 differentiated Nectin-4 ADC design

- **Exatecan** payload to overcome key MMAE-related limitations; no CYP2D6 genotyping requirement (unlike LY4052031)
- Proprietary **stable linker** slowing the release of free exatecan
- **High-affinity antibody** with a non-overlapping EV epitope

Phase 1 dose escalation enrollment completed

(NCT06781983)

- **Preliminary anti-tumor activity** with objective responses observed in heavily pre-treated patients with post-EV UC as well as NSCLC and HNSCC
- **Favorable safety profile to date** with limited hematological toxicity



- **PADCEV** established Nectin-4 as a validated ADC target in UC
- **Nectin-4 MMAE ADCs** advancing into late-stage development
- **Nectin-4 Topo I ADCs** emerging as a potential next-generation approach

Company to host in-person event & webcast (link) - Nov 18th at 4:00 pm GMT (11:00 am ET)

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. Preliminary clinical observations from an ongoing Phase 1 study involving a limited number of patients are not conclusive. The graph on the right presents a non-exhaustive selection of Nectin-4 ADCs by most advanced development stage, based on public information and the Company's assessment as of the presentation date. Topo I: topoisomerase I; MMAE: monomethyl auristatin E; EV: enfortumab vedotin; UC: urothelial carcinoma; NSCLC: non-small cell lung cancer; HNSCC: head and neck squamous cell carcinoma.

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Monalizumab

Developed in collaboration with AstraZeneca,

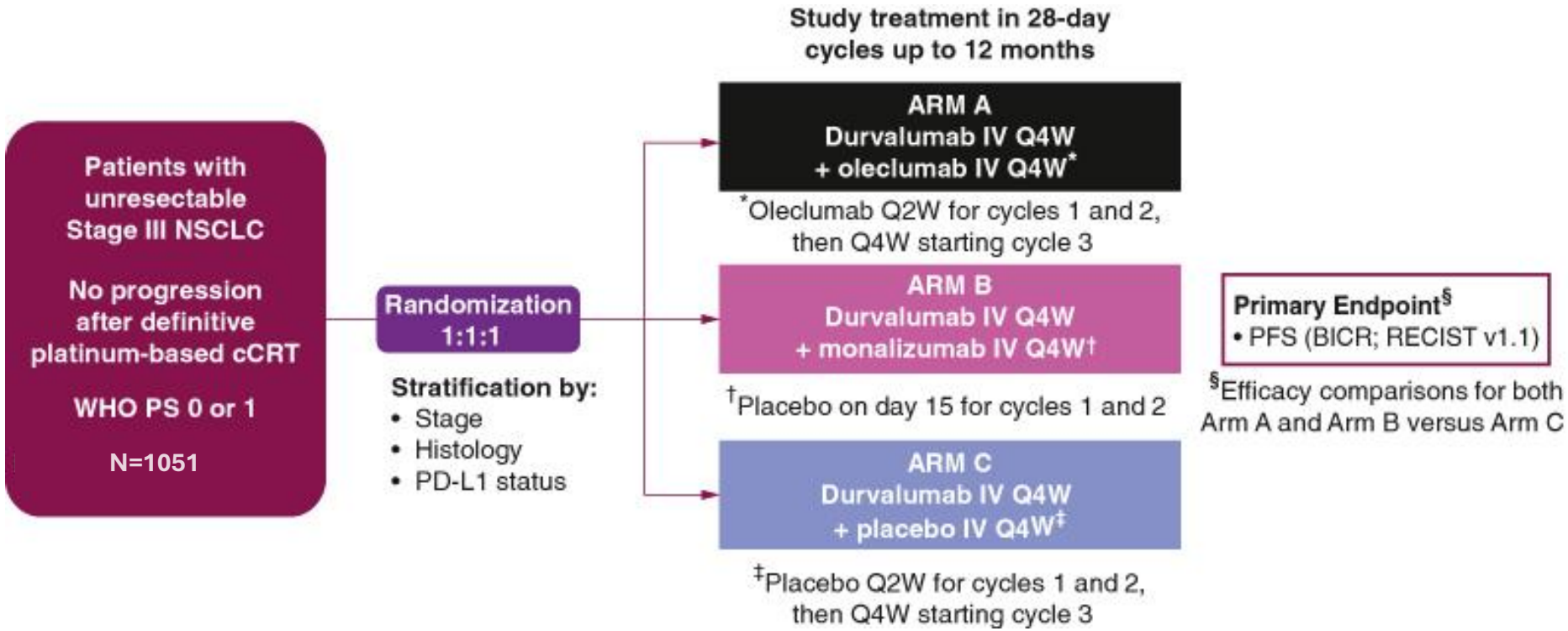
PACIFIC-9 Phase 3 high level readout expected in H1 2027



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

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)



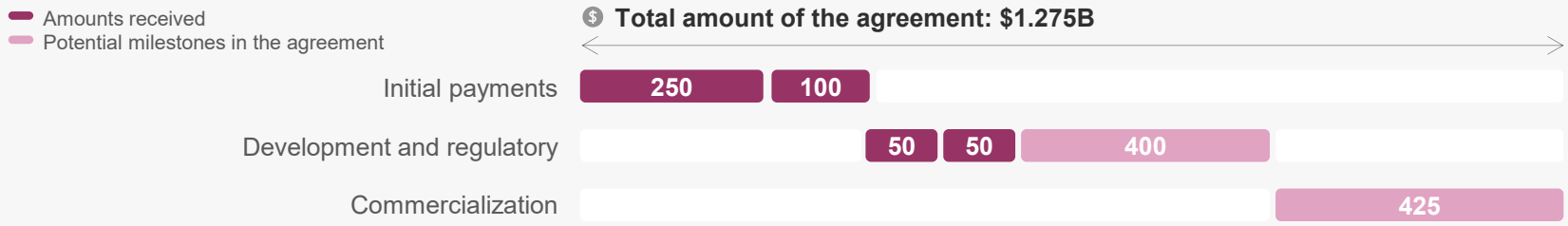
PACIFIC-9 Phase 3 trial high-level data readout expected in H1 2027

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;
cCRT: Concurrent ChemoRadioTherapy; RECIST: Response Evaluation Criteria in Solid Tumors.

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.

$450M received to date, with up to $825M in additional potential milestones

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. Further details regarding financials are available in the 2025 Universal Registration Document.

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Preclinical ADCs

Next-generation ADCs to overcome current ADC limitations



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A differentiated ADC pipeline built on Innate's proprietary linker technology

Proprietary linker technology now in clinical development through IPH4502

Innate ADC platform designed to overcome current ADC limitations

Objective	**Address tumor heterogeneity** 	**Unlock activity in low-expressing tumors** 	**Overcome payload resistance** 
Approach	**Bispecific ADCs** Dual targeting to enhance tumor binding	**Enhance internalization** Increased receptor clustering through bispecific	**Dual payload** Complementary mechanisms of action

IPH4502 is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established. The preclinical approaches presented remain investigational, and their potential benefits have not yet been demonstrated clinically.

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Upcoming Catalysts & Closing Remarks

Jonathan Dickinson, CEO



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Next catalysts across Innate's focused portfolio

LACUTAMAB
Anti-KIR3DL2 mAb in CTCL

PHASE 3 INITIATED | TELLOMAK-3

sobi

PLANNED IN **Q1 2027**

First Patient Dosing in TELLOMAK-3 Phase 3 planned in Q1 2027

STATUS

TELLOMAK-3 Phase 3 initiated following closing of the strategic partnership with Sobi

IPH4502
Nectin-4 ADC in solid tumors

PHASE 1 | DOSE ESCALATION

Wholly owned by Innate Pharma

PLANNED IN **H2 2026**

Phase 1 data to be presented at ENA 2026, followed by a webcast and in-person event

STATUS

Dose escalation enrollment completed; preliminary anti-tumor activity and favorable safety profile observed to date

MONALIZUMAB
Anti-NKG2A mAb in NSCLC

PHASE 3 | PACIFIC-9

AstraZeneca

EXPECTED IN **H1 2027**

PACIFIC-9 Phase 3 trial high-level data readout expected in H1 2027

STATUS

PACIFIC-9 Phase 3 enrollment completed

Cash position of €96.8 as of September 30, 2026; anticipated cash horizon until the end of Q1 2028

Lacutamab, IPH4502 and monalizumab are investigational and are not approved for any indication. Their safety and efficacy have not been established. All milestones and timelines are based on management's current expectations and subject to change. ENA 2026: 38th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics

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Thank you

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