iTeos Reports Second Quarter 2023 Financial Results and Provides Business Updates

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– Preparation underway with GSK for Phase 3 registrational studies evaluating belrestotug and dostarlimab combination

– Initiated enrollment in Phase 1 trial of EOS-984, a first-in-class program targeting a new mechanism of action in the adenosine pathway

– Cash balance and investment balance of $677.5 million as of June 30, 2023 expected to provide runway into 2026 through a number of impactful milestones across portfolio

WATERTOWN, Mass. and GOSSELIES, Belgium, Aug. 08, 2023 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of immuno-oncology therapeutics for patients, today reported financial results for the second quarter ended June 30, 2023 and provided a business update.

“Our team continues to bring forward innovation in immunotherapy through our differentiated development pipeline, which is expected to make significant progress in the second half of 2023,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “To start, with GSK’s anti-PD-1 mAb, dostarlimab, as the backbone for our ambitious TIGIT-based clinical development plans, we remain confident that its combination with belrestotug has the potential to become a best-in-class program. Furthermore, we are continuing to build our position as a leader unlocking the adenosine pathway with the announcement of enrolling patients in the Phase 1 trial of EOS-984. This program will deepen our understanding of the mechanisms of adenosine-mediated immunosuppression and potentially reinforce the unique, insurmountable profile of inupadenant. Based on the progression of our 9 ongoing clinical trials and solid cash position with runway into 2026, we believe we are poised for an abundance of opportunity in 2024, including the presentation of TIGIT data from the Phase 2 clinical trials treating patients with NSCLC and HNSCC.”

Program Highlights:

Belrestotug (EOS-448/GSK4428859A): IgG1 anti-TIGIT monoclonal antibody designed to engage the Fc gamma receptor (FcγR) and enhance the anti-tumor response through multifaceted mechanisms.

- In collaboration with GSK, late-stage development of belrestotug as a potential next-generation immuno-oncology (IO) agent through multiple combination studies are progressing as expected. We plan to present related datasets in 2024. Preparation is underway for Phase 3 registrational studies evaluating belrestotug and dostarlimab combination.
- The ongoing trials include:
  - Randomized Phase 2 trial assessing the doublet of dostarlimab with belrestotug in previously untreated advanced / metastatic non-small cell lung cancer (NSCLC).
  - Phase 2 expansion study assessing the doublet of dostarlimab with belrestotug in first line advanced or metastatic head and neck squamous cell carcinoma (HNSCC).
  - Phase 1b trials exploring the addition of chemotherapy and two novel triplets in selected advanced solid tumors: belrestotug with dostarlimab and GSK’s investigational anti-CD96 antibody, and belrestotug with dostarlimab and GSK’s investigational anti-PVRIG antibody.
- Additional studies include the continued advancement of the monotherapy dose escalation part of a Phase 1/2 trial evaluating belrestotug as both a monotherapy and in combination with Bristol Myers Squibb’s iberdomide in multiple myeloma.

Adenosine Pathway

Inupadenant (EOS-850): Designed as an insurmountable and highly selective small molecule antagonist of the adenosine A_{2A} receptor, the only high-affinity adenosine receptor expressed on multiple immune cells found in the tumor microenvironment. Highlights include:

- Progression of the ongoing two-part Phase 2 trial in post-IO metastatic non-squamous NSCLC to evaluate the combination of inupadenant with platinum-doublet chemotherapy compared to standard platinum-doublet chemotherapy.

EOS-984: First-in-class small molecule program targeting a novel mechanism in the adenosine pathway.

- The company has initiated enrolling patients in its Phase 1 trial of EOS-984.
- This complementary clinical development program has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells. EOS-984’s effects have been shown preclinically to be enhanced by combining with inupadenant and other standards of care.

Second Quarter 2023 Financial Results

- **Cash and Investment Position:** The company’s cash, cash equivalents, and investments position was $677.5 million as of June 30, 2023, as compared to $791.9 million as of June 30, 2022. The company continues to expect its cash balance to provide runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $29.2 million and $54.9 million for the quarter and

six months ended June 30, 2023, respectively, as compared to $26.9 and $48.0 million for the same quarter and six months of 2022, respectively. The increases in each comparative period were primarily due to increases in activities related to the belrestotug, inupadenant, and EOS-984 programs.

- **General and Administrative (G&A) Expenses:** G&A expenses were $13.4 million and $25.4 million for the quarter and six months ended June 30, 2023, respectively, as compared to $11.5 million and $22.1 million for the same quarter and six months of 2022, respectively. The increases were primarily due to increases in headcount and related costs compared to the same quarter and six months last year.
- **Net Income/Loss:** Net loss attributable to common shareholders was $34.3 million, or net loss of $0.96 per basic and diluted share for the quarter ended June 30, 2023, as compared to a net income of $5.6 million, or a net income of $0.16 per basic share and $0.15 per diluted share for the same quarter of 2022. Net loss attributable to common shareholders was $49.9 million, or net loss of $1.39 per basic and diluted share for the six months ended June 30, 2023, as compared to a net income of $75.2 million, or a net income of $2.12 per basic share and $1.98 per diluted share for the same six months of 2022.

About iTeos Therapeutics, Inc.
iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of tumor immunology and immunosuppressive pathways to design novel product candidates with the potential to restore the immune response against cancer. The Company's innovative pipeline includes three clinical-stage programs targeting novel, validated immuno-oncology pathways designed with optimized pharmacologic properties for improved clinical outcomes, including the TIGIT:CD226 axis and the adenosine pathway. iTeos Therapeutics is headquartered in Watertown, MA with a research center in Gosselies, Belgium.

Internet Posting of Information
iTeos routinely posts information that may be important to investors in the 'Investors' section of its website at www.iteostherapeutics.com. The Company encourages investors and potential investors to consult our website regularly for important information about iTeos.

Forward-Looking Statements
This press release contains forward-looking statements. Any statements that are not solely statements of historical fact are forward-looking statements. Words such as "believe," "anticipate," "plan," "expect," "will," "may," "intend," "prepare," "look," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements relating to the potential benefits of belrestotug, inupadenant, and EOS-984; the expectation that our development pipeline will make significant progress in the second half of 2023; the potential of the combination of dostarlimab with belrestotug to become a best-in-class program; the expectation that EOS-984 will deepen our understanding of the mechanisms of adenosine-mediated immunosuppression and EOS-984's potential to reinforce the unique, insurmountable profile of inupadenant; iTeos being poised for an abundance of opportunity in 2024, including the presentation of data from the Phase 2 clinical trials treating patients with NSCLC and HNSCC; our clinical plans and upcoming milestones, including initiating Phase 3 registrational studies evaluating belrestotug and dostarlimab combination; and iTeos having cash runway into 2026 through a number of impactful milestones across our portfolio.

These forward-looking statements involve risks and uncertainties, many of which are beyond iTeos' control. Actual results could materially differ from those stated or implied by these forward-looking statements as a result of such risks and uncertainties. Known risk factors include the following: market conditions; the expected benefits and opportunities related to the agreement between iTeos and GSK may not be realized or may take longer to realize due to a variety of reasons, including any inability of the parties to perform their commitments and obligations under the agreement, challenges and uncertainties inherent in product research and development and manufacturing limitations; iTeos may encounter unanticipated costs or may expend cash more rapidly or more slowly than currently anticipated due to challenges and uncertainties inherent in product research and development and biologics manufacturing; success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and early results from a clinical trial do not necessarily predict final results; the data for our product candidates may not be sufficient for obtaining regulatory approval to move into later stage trials or to commercialize products; iTeos may not be able to execute on its business plans, including meeting its expected or planned regulatory milestones and timelines, research and clinical development plans, and bringing its product candidates to market, for various reasons, some of which may be outside of iTeos' control, including possible limitations of company financial and other resources, manufacturing limitations that may not be anticipated or resolved for in a timely manner, negative developments in the field of immuno-oncology, such as adverse events or disappointing results, including in connection with competitor therapies, and regulatory, court or agency decisions such as decisions by the United States Patent and Trademark Office with respect to patents that cover our product candidates; and those risks identified under the heading "Risk Factors" in iTeos' Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed with the Securities and Exchange Commission (SEC) as well as other SEC filings made by the Company which you are encouraged to review. Statements regarding the Company's cash runway do not indicate when the Company may access the capital markets.

Any of the foregoing risks could materially and adversely affect iTeos' business, results of operations and the trading price of iTeos' common stock. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. iTeos does not undertake any obligation to publicly update its forward-looking statements other than as required by law.

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