iTeos Reports First Quarter 2024 Financial Results and Provides Business Updates

May 10, 2024

- Belrestotug + dostarlimab exceeded pre-defined efficacy criteria for clinically relevant activity observed in an interim assessment of Phase 2 GALAXIES Lung-201
- Clinically meaningful tumor reduction observed at every belrestotug + dostarlimab dose vs monotherapy
- GSK to provide update on GALAXIES program at upcoming investor event in June
- RA Capital and Boxer Capital led $120 million registered direct offering at $17.50, representing a premium of approximately 44% to last close
- Pro forma cash and investment balance of $715 million as of March 31, 2024 expected to provide runway through 2027 across a number of impactful portfolio milestones

WATERTOWN, Mass. and GOSSELIES, Belgium, May 10, 2024 (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 first quarter ended March 31, 2024 and provided a business update.

“After reviewing headline data for an interim assessment of GALAXIES Lung-201, we are thrilled to announce that belrestotug + dostarlimab exceeded our pre-defined efficacy criteria for clinically relevant activity with clinically meaningful tumor reduction at each dose. The data also indicate an acceptable safety profile in line with the TIGIT:PD-1 class," said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “We believe this early interim assessment supports our view that quality of components matters and that our TIGIT:PD-1 doublet has the potential to deliver differentiated clinical data. Our GALAXIES clinical development plans remain on track, and we look forward to GSK’s update on the GALAXIES program in June. We are also excited to present data from GALAXIES Lung-201 at a medical congress later in 2024.”

“Additionally, we completed enrollment with no new safety signals observed and passed the futility analysis for efficacy in both combined positive score (CPS) cohorts in the first portion of the TIG-006 trial in first-line recurrent/metastatic PD-L1 positive head and neck cancer. iTeos and GSK have agreed to not continue beyond stage 1 recruitment in the open-label TIG-006 cohorts 2C & 2D and instead focus on generating randomized, controlled data in the ongoing Phase 2 GALAXIES H&N-202 platform study to further support a path to late-stage development in this indication. We are excited to provide an update on the TIG-006 trial at a medical congress later this year,” concluded Dr. Detheux.

Program Highlights

Belrestotug (EOS-448/GSK4428859A): IgG1 anti-TIGIT monoclonal antibody targeting first-line non-small cell lung cancer (NSCLC) and head and neck squamous cell carcinoma (HNSCC) in collaboration with GSK

- Preparation underway to advance GALAXIES clinical program that will evaluate the belrestotug + dostarlimab doublet
- **GALAXIES Lung-201**: Interim assessment exceeded pre-defined efficacy criteria for clinically relevant activity with clinically meaningful tumor reduction and showed an acceptable safety profile in line with the TIGIT:PD-1 class. Interim data from Phase 2 platform trial assessing belrestotug + dostarlimab doublet in first-line advanced / metastatic PD-L1 high NSCLC anticipated in second half of 2024.
- **GALAXIES H&N-202**: Enrollment ongoing in randomized Phase 2 platform study assessing belrestotug + dostarlimab doublet and a triplet with GSK’s investigational anti-CD96 antibody, nelistotug, in first-line patients with PD-L1 positive recurrent / metastatic HNSCC.
- **TIG-006 HNSCC**: Completed enrollment and passed futility analysis for efficacy of both CPS arms of the first portion of TIG-006 in 1L HNSCC (Cohorts 2C & 2D). iTeos and GSK have agreed to not continue beyond stage 1 recruitment in these open-label cohorts in order to focus on the randomized, controlled GALAXIES H&N-202 trial. Topline data from the first portion of TIG-006 Cohorts 2C & 2D assessing belrestotug + dostarlimab doublet in first-line PD-L1 positive advanced / metastatic HNSCC anticipated in second half 2024.
- **TIG-006 mNSCLC**: Enrollment completed in Phase 1b expansion trial assessing belrestotug, dostarlimab, and chemotherapy triplet in first-line advanced or metastatic NSCLC.
- Continued advancement of Phase 1b trials exploring two novel triplets in advanced solid tumors: belrestotug + dostarlimab and GSK’s nelistotug (anti-CD96 antibody), and belrestotug + dostarlimab and GSK’s investigational anti-PVRIG antibody (GSK’562)

Adenosine Pathway

Inupadenant (EOS-850): insurmountable small molecule antagonist targeting adenosine A_{2A} receptor in second-line NSCLC

- **A2A-005**: Completed enrollment of Phase 2 A2A-005 dose escalation. Data from the dose escalation portion of the Phase 2 trial with inupadenant and platinum-doublet chemotherapy in post-IO metastatic non-squamous NSCLC anticipated in late 2024.

EOS-984: potential first-in-class small molecule inhibiting ENT1, a dominant transporter of adenosine on lymphocytes involved in T cell metabolism, expansion, effector function, and survival

- Topline data from the Phase 1 trial anticipated in the second half of 2024

First Quarter 2024 Financial Results

- **Cash and Investment Position:** The Company's cash, cash equivalents, and investments position, which included $13.0 million of receivables from matured investments recorded in prepaid expense and other current assets on the balance sheet, was $595.0 million as of March 31, 2024, as compared to $706.6 million as of March 31, 2023. Pro forma cash, cash equivalents, and investments position were $715.0 million as of May 10, 2024, inclusive of approximately $120 million in proceeds from the May 2024 registered direct offering. The Company expects its cash balance to provide runway through 2027, which includes the potential initiation of multiple Phase 3 registrational trials assessing the belrestotug + dostarlimab doublet.

- **Research and Development (R&D) Expenses:** R&D expenses were $34.5 million for the quarter ended March 31, 2024, as compared to $25.6 million for the same quarter of 2023. The increase compared to the comparative period was primarily due to increases in activities related to the belrestotug, inupadenant, and EOS-984 programs, and included the addition of new R&D employees hired to help advance these programs.

- **General and Administrative (G&A) Expenses:** G&A expenses were $12.7 million for the quarter ended March 31, 2024, as compared to $11.9 million for the same quarter of 2023. The increase was primarily due to increases in headcount and related costs and an increase in stock-based compensation compared to the prior year. The increases were partially offset by a decrease in recruiting costs.

- **Net Income/Loss:** Net loss attributable to common shareholders was $38.2 million, or net loss of $1.07 per basic and diluted share for the quarter ended March 31, 2024, as compared to a net loss of $15.6 million, or a net loss of $0.44 per basic and diluted share for the quarter ended March 31, 2023.

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 immunosuppressive 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.

About Belrestotug (EOS-448/ GSK4428859A)
Belrestotug is an Fc active human immunoglobulin G1, or IgG1, monoclonal antibody (mAb) targeting T cell immunoglobulin and immunoreceptor tyrosine-based inhibitory motif domains (TIGIT), an important inhibitory receptor which contributes to the suppression of innate immune responses against cancer. As an optimized high-affinity, potent anti-TIGIT mAb, belrestotug is designed to enhance the antitumor response through a multifaceted immune modulatory mechanism by engaging with TIGIT and FcγR, a key regulator of immune responses which induces cytokine release and antibody dependent cellular cytotoxicity (ADCC). The therapeutic candidate is progressing in multiple indications in collaboration with GSK.

About Inupadenant (EOS-850)
Inupadenant is a next-generation small molecule antagonist targeting adenosine A_{2A} receptor ($A_{2A}R$), the primary receptor on immune cells whose activation by adenosine suppresses innate and adaptive immune cell responses leading to inhibition of antitumor responses. Optimized for potency, high selectivity of $A_{2A}R$, and activity at high adenosine concentrations in solid tumors, inupadenant is uniquely designed with its insurmountable profile to inhibit the ATP-adenosine pathway and has the potential for enhanced antitumor activity as compared to other $A_{2A}R$ antagonists in clinical development. The therapeutic candidate is in Phase 2 development.

About EOS-984
EOS-984 is a potential first-in-class small molecule targeting equilibrative nucleoside transporter 1 (ENT1) designed to inhibit the immunosuppressive activity of adenosine and restore immune cell proliferation. The therapeutic candidate has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells and is in Phase 1 development.

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 timing and content of the expected update from GSK on GALAXIES program; the future prospects of belrestotug; our plans and expected milestones, including initiating additional studies, having topline data from TIG-006 HNSCC in 2024, presenting

data from GALAXIES Lung-201 and TIG-006 at a medical congresses in 2024, having topline data from A2A-005 in late 2024, having topline data from the Phase 1 trial in EOS-984 in the second half of 2024 and intentions around trial enrollment and recruitment; and our expectation that our cash balance will provide runway through 2026 across a number of impactful portfolio milestones.

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: interim and early data may change as more patient data become available and are subject to audit and verification procedures; 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' Annual Report on Form 10-Q for the period ended March 31, 2024 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 or if 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 undue 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.

For further information, please contact:

Investor Contact:
Carl Mauch
iTeos Therapeutics, Inc.
carl.mauch@iteostherapeutics.com

Media Contact:
media@iteostherapeutics.com