iTeos Reports Third Quarter 2021 Financial Results and Provides Corporate Updates

November 10, 2021

- First patients dosed in clinical trial of anti-TIGIT monoclonal antibody, EOS-448, in combination with pembrolizumab and with inupadenant in patients with solid tumors

- Advanced clinical development of inupadenant, EOS-850, an A_{2A} receptor antagonist, with initiation of an expansion in PD-1 resistant melanoma in combination with pembrolizumab as well as a planned study further exploring novel predictive biomarkers

- Received full upfront payment of $625MM at closing of development and commercialization collaboration agreement with GSK for EOS-448

- Cash balance of $899.8MM as of September 30, 2021, providing runway into 2026 to support clinical development plans for EOS-448 and inupadenant and growing pipeline of preclinical programs

- Company to host conference call today at 4:30 p.m. ET

CAMBRIDGE, Mass. and GOSSELIES, Belgium, Nov. 10, 2021 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients, today reported financial results for the third quarter ended September 30, 2021 and provided recent business highlights.

"We continued to make significant clinical progress advancing our next-generation immunotherapies in multiple cancer indications. We officially closed our transformational collaboration with GSK, allowing us to initiate novel immunotherapy combinations with the potential to improve outcomes for patients. This includes pairing GSK's recently approved anti-PD-1, Jemperli (dostarlimab) with our anti-TIGIT monoclonal antibody, EOS-448, and with both EOS-448 and our highly differentiated clinical-stage A_{2A} adenosine receptor antagonist, inupadenant," said Michel Detheux, Ph.D., president and chief executive officer of iTeos. "We are pleased to have started executing our accelerated clinical development plans, initiating dosing in cohorts evaluating EOS-448 in combination with pembrolizumab and with inupadenant. We have also begun dosing patients with PD-1 resistant melanoma in a trial evaluating inupadenant plus pembrolizumab. We remain focused on converting our scientific innovation into improved clinical outcomes for patients and plan to initiate multiple trials of additional combinations in the coming months."

Program Highlights

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

- In July 2021, iTeos closed its development and commercialization collaboration agreement with GSK for EOS-448 which was first announced in June 2021. iTeos received the full $625 million upfront payment and is eligible to receive up to $1.45 billion in potential milestone payments upon the achievement of certain development and commercial milestones as part of the agreement.
- iTeos and GSK are advancing various novel combinations of potential next generation immuno-oncology agents. Two trials will be initiated in the coming months. The first, assessing the doublet of GSK's anti-PD-1, (dostarlimab), with EOS-448 and the second, a triplet of this combination adding inupadenant.
- In September, iTeos dosed the first patients in a clinical trial of EOS-448 in combination with pembrolizumab and in combination with inupadenant in patients with solid tumors.
- The company will initiate a clinical trial in the first quarter of 2022 evaluating EOS-448 as both a monotherapy and in combination with Bristol Myers Squibb's iberdomide in patients with multiple myeloma.

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 different immune cells found in the tumor micro-environment.

- iTeos has completed patient enrollment in the cohort evaluating the safety of inupadenant in combination with chemotherapy and with pembrolizumab as well as the monotherapy expansion cohort in prostate cancer.
- The company has initiated an expansion cohort evaluating inupadenant in combination with pembrolizumab in patients with PD-1-resistant melanoma.
- Based on results presented at ASCO in June 2021, demonstrating that A_{2A} receptor expression is associated with clinical outcomes in patients with solid tumors treated with single agent inupadenant, iTeos plans to explore a patient selection

biomarker in the ongoing Phase 1b/2a trial.

- The company plans to advance inupadenant into randomized controlled trials in combination based on the established safety and tolerability profile in combinations and encouraging clinical data observed to date.

Preclinical programs: iTeos continues to progress research programs focused on additional targets that address pathways of immunosuppression and complement the mechanism of action of the $A_{2A}R$ and TIGIT programs. As previously guided, iTeos has nominated an additional candidate targeting a new mechanism in the adenosine pathway for Investigational New Drug-enabling studies.

Upcoming Events

- Piper Sandler 33rd Annual Healthcare Conference, November 30 – December 2, 2021

Third Quarter 2021 Financial Results

- **Cash Position:** The Company had cash and cash equivalents of $899.8 million as of September 30, 2021, compared to $340.0 million as of September 30, 2020. This cash balance provides a runway into 2026.
- **License Revenue:** License revenue was $104.3 million for the quarter ended September 30, 2021, compared with $0 million for the same quarter of 2020. This revenue was due to the recognition of a portion of the upfront payment received as a result of the license and collaboration agreement with GSK during the quarter. Additional information regarding revenue recognition related to the collaboration agreement will be included in the company's Form 10-Q for the quarter ended September 30, 2021.
- **Research and Development (R&D) Expenses:** R&D expenses were $16.1 million for the quarter ended September 30, 2021, compared to $8.7 million for the same quarter of 2020. This increase was primarily due to an increase in activities related to clinical trials for EOS-448 and inupadenant, increased spending for the company's preclinical programs and increased headcount.
- **General and Administrative (G&A) Expenses**: G&A expenses were $8.8 million for the quarter ended September 30, 2021, compared to $4.8 million for the same quarter of 2020. This increase was primarily due to increased headcount, professional fees and other costs associated with becoming a public company
- **Net Income/Loss**: Net income attributable to common shareholders was $69.6 million, or a net income of $1.98 per basic share and $1.86 per diluted share, for the quarter ended September 30, 2021, as compared to a net loss attributable to common shareholders of $11.6 million, or a net loss of $0.48 per basic and diluted share, for the same quarter of 2020.

Conference Call Details:
iTeos Therapeutics will host a conference call and webcast today, Wednesday, November 10th, at 4:30 p.m. ET. To access the live conference call, please dial 833-927-1758 (domestic) or 929-526-1599 (international) and refer to conference access code 861337. A live audio webcast of the event will also be accessible from the News and Events page of the Company's website at https://investors.iteostherapeutics.com/news-and-events/events. The archived webcast will be available approximately two hours after the completion of the event and for one week following the call.

About iTeos Therapeutics, Inc.
iTeos Therapeutics is a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of highly differentiated immuno-oncology therapeutics for patients. iTeos Therapeutics leverages its deep understanding of cancer immunology and immunosuppressive pathways to design novel product candidates with the potential to fully restore the immune response against cancer. The Company's innovative pipeline includes two clinical-stage programs targeting novel, validated immuno-oncology pathways designed with optimized pharmacologic properties for improved clinical outcomes. The first antibody product candidate, EOS-448, is a high affinity, potent, anti-TIGIT antibody with a functional Fc domain, designed to enhance the anti-tumor response through a multifaceted immune modulatory mechanism, currently progressing in multiple indications in collaboration with GSK. The Company is also advancing inupadenant, a next-generation adenosine A_{2A} receptor antagonist tailored to overcome cancer immunosuppression into proof-of concept trials in several indications following encouraging single-agent activity in Phase 1. iTeos Therapeutics is headquartered in Cambridge, 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
In order to provide iTeos' investors with an understanding of its current results and future prospects, this press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements that are not statements of historical fact may be deemed to be 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 our clinical plans and upcoming milestones, including our plans to initiate a clinical trial with the doublet of GSK's anti-PD-1, Jemperli (dostarlimab), and EOS-448 and a triplet of this combination adding inupadenant, to initiate multiple trials of additional combinations in the coming months, to initiate a clinical trial in the first quarter of 2022 evaluating EOS-448 as both a monotherapy and in combination with BMS' iberdomide in patients with multiple myeloma, to explore a patient selection biomarker in the ongoing Phase 1b/2a trial evaluating inupadenant, and to advance inupadenant into randomized controlled trials in combination; having cash runway into 2026 to support clinical

development plans for EOS-448 and inupadenant and growing pipeline of preclinical programs; the potential benefits of our collaboration with GSK, including planned clinical trials and the potential milestone payments under the agreement; and the potential benefits of our product candidates.

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 than expected 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 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; 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, 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 the impact of the COVID-19 pandemic; and those risks identified under the heading "Risk Factors" in iTeos's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 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 based on events or circumstances after the date hereof.

For further information, please contact:

Investor Contacts:
Ryan Baker
iTeos Therapeutics, Inc.
Ryan.Baker@iteostherapeutics.com

Media Contacts:
media@iteostherapeutics.com