iTeos Reports Fourth Quarter and Full Year 2021 Financial Results and Provides Business Update

March 23, 2022

- Entered into landmark collaboration with GSK for EOS-448/GSK4428859A; began dosing patients in Jemperli (dostarlimab-gxly) and EOS-448 combination trial and announced plans to initiate multiple registration-directed clinical trials with this combination

- Initiating trials combining EOS-448 and Jemperli in triplet regimens with inupadenant and GSK's investigational anti-CD96 antibody, GSK6097608

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

- Cash balance of $848.5MM as of December 31, 2021, providing runway into 2026 to support clinical development plans for EOS-448 and inupadenant and growing pipeline of preclinical programs

WATERTOWN, Mass. and GOSSELIES, Belgium, March 23, 2022 (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 fourth quarter and full year ended December 31, 2021 and provided recent corporate highlights.

“In 2021, we laid a strong foundation for both of our differentiated clinical-stage immunotherapy programs EOS-448, our FcγR-engaging anti-TIGIT antibody, and inupadenant, our adenosine A_{2A} receptor antagonist. The data we shared over the course of the year validates our excitement around both candidates as potentially differentiated therapies capable of harnessing the immune system to improve outcomes for patients with several types of advanced cancers,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “Anticipating the advancement of both EOS-448 and inupadenant from early to late-stage clinical development with novel combinations, we have built a global team to fuel the execution of our robust clinical development plans throughout 2022. This year is expected to be critical in terms of data generation for the TIGIT and adenosine fields, and we’re excited to play a key role in growing the body of evidence that will inform how these targets can be harnessed for patients as safely and quickly as possible.”

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 multifaceted mechanisms.

- In collaboration with GSK, iTeos is initiating various combinations to advance this next generation immuno-oncology agent:
  - Began dosing in a Phase 1b clinical trial in patients with non-small cell lung cancer (NSCLC) assessing the doublet of GSK’s anti-PD-1 (Jemperli) with EOS-448.
  - Planning three registration-directed trials combining EOS-448 with Jemperli in 1L NSCLC PDL1 high, head and neck squamous cell carcinoma (HNSCC) and a third indication targeting an additional immune-responsive tumor.
  - Initiating Phase 1b trials with novel triplets, including Jemperli with EOS-448 and inupadenant in patients with advanced solid tumors and EOS-448 with Jemperli and GSK’s investigational anti-CD96 antibody in patients with NSCLC.
- iTeos is evaluating the doublets of pembrolizumab with EOS-448 and inupadenant with EOS-448 in patients with solid tumors in an ongoing Phase 1 trial.
- In December 2021, favorable preclinical data generated in collaboration with Fred Hutchinson Cancer Research Center were presented at the 63rd American Society of Hematology (ASH) Annual Meeting & Exposition. Based on this data, iTeos is advancing an open-label dose-escalation/expansion Phase 1/2 trial of EOS-448 as a monotherapy and in combination with Bristol Myers Squibb’s iberdomide - a novel, potent oral cereblon E3 ligase modulator (CELMoD®) with or without dexamethasone, in adults with relapsed or refractory multiple myeloma.
- The company will present preclinical and clinical analyses supporting the multifaceted mechanism of action of EOS-448, including data on pharmacodynamics within the tumor microenvironment, as part of a late-breaking poster presentation at the upcoming American Association for Cancer Research (AACR) Annual Meeting taking place April 8-13, 2022 in New Orleans, Louisiana.

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 is initiating a randomized Phase 2 trial to evaluate the combination of inupadenant with chemotherapy compared to standard of care in an undisclosed solid tumor indication.
- The Company is also evaluating inupadenant in combination with pembrolizumab in PD-1 resistant melanoma in an

ongoing Phase 2a trial
- iTeos is evaluating patient and indication selection biomarkers in an ongoing Phase 1b/2a trial of inupadenant as a monotherapy in patients with solid tumors.

Preclinical programs: Building on the company's successful track record of advancing differentiated programs from discovery into the clinic, iTeos continues to progress research programs focused on additional targets that address pathways of immunosuppression. In 2021, iTeos nominated an additional candidate targeting a new mechanism in the adenosine pathway for Investigational New Drug-enabling studies.

Upcoming Events

- AACR Annual Meeting, April 8-13, 2022
  - **Late-Breaking Abstract Title:** Pharmacodynamic assessment of a-TIGIT mAb EOS-448 highlights multiple FcγR-mediated mode-of-actions in blood and tumor of patients with advanced solid tumors; Wednesday, April 13 from 9:00am – 12:30pm CDT
  - **Session Title**: Late Breaking Research: Experimental and Molecular Therapeutics 2
  - **Abstract Number:** LB189 / Section 16

Fourth Quarter and Full Year 2021 Financial Results

- **Cash Position:** The Company's cash and cash equivalent position was $848.5 million as of December 31, 2021, as compared to $336.3 million as of December 31, 2020. Cash balance provides runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $17.4 million for the quarter and $59.4 million for the full year ended December 31, 2021, as compared to $9.2 million for the fourth quarter and $29.9 million for the full year of 2020. The increase was primarily due to an increase in activities related to clinical trials for EOS-448 and Inupadenant, as well as preclinical programs.
- **General and Administrative (G&A) Expenses:** G&A expenses were $9.6 million for the quarter and $40.5 million for the full year ended December 31, 2021, as compared to $5.7 million for the fourth quarter and $15.3 million for the full year of 2020. The increase was primarily due to an increase in professional fees related to the Company's collaboration with GSK, in addition to an increase in professional fees associated with the Company's status as a publicly traded company.
- **Net Income/Loss:** Net income attributable to common shareholders was $184.9 million, or a net income of $5.24 per basic share and $4.88 per diluted share, for the quarter ended December 31, 2021, as compared to a net loss of $14.9 million, or a net loss of $0.43 per basic and diluted share, for the fourth quarter of 2020. Net income was $214.5 million, or a net income of $6.10 per basic share and $5.68 per diluted share, for the year ended December 31, 2021, as compared to a net loss of $43.4 million, or a net loss of $2.88 per basic and diluted share, for the full year of 2020.

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 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 two clinical-stage programs targeting novel, validated immuno-oncology pathways designed with optimized pharmacologic properties with the goal of improving 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 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
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 the potential of EOS-448 and inupadenant to be best-in-class therapies capable of harnessing the immune system to improve outcomes for patients with several advanced cancers; our clinical plans and upcoming milestones, including our plan to start three registration-directed trials combining EOS-448 with Jemperli in 1L NSCLC PDL1 high, head and neck squamous cell carcinoma (HNSCC) and a third indication targeting an additional immune-responsive tumor; and having cash runway into 2026 to support clinical development plans for EOS-448 and inupadenant and growing pipeline of preclinical programs.

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 Annual Report on Form 10-K for the year ended December 31, 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.

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