iTeos Reports First Quarter 2022 Financial Results and Provides Business Update

May 12, 2022

- *Enrolling patients with multiple myeloma in clinical trial of anti-TIGIT monoclonal antibody, EOS-448/GSK4428859A in monotherapy and in combination with BMS's novel CELMoD agent, iberdomide.*

- *Enrolling patients in the biomarker cohort in an ongoing clinical trial of inupadenant, an A_{2A} receptor antagonist, as a monotherapy in patients with solid tumors expressing high levels of A_{2A} to explore observed relationship between A_{2A} levels and clinical benefit*

- *Presented updated preclinical and clinical analyses at AACR 2022 supporting the multifaceted mechanism of action of EOS-448 and providing the first evidence of target engagement in the tumors of patients treated with an anti-TIGIT antibody*

- *Cash balance of $824.0MM as of March 31, 2022, providing runway into 2026 to support clinical development plans for EOS-448, inupadenant and growing pipeline of preclinical programs*

WATERTOWN, Mass. and GOSSELIES, Belgium, May 12, 2022 (GLOBE NEWSWIRE) -- iTeos Therapeutics, Inc. (Nasdaq: ITOS), a clinical-stage biopharmaceutical company pioneering the discovery and development of a new generation of potentially differentiated immuno-oncology therapeutics for patients, today reported financial results for the first quarter ended March 31, 2022 and provided recent corporate highlights.

"The iTeos team is off to a strong start of the year as we continue to execute on the robust clinical development plans 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," said Michel Detheux, Ph.D., president and chief executive officer of iTeos. "Notably, the new data we shared at AACR in April indicating a decrease of TIGIT-expressing cells in patient tumor biopsies has heightened our optimism for our program, as it showcases key evidence of target engagement within the tumor in patients who were treated with EOS-448 in a clinical trial. These data support the potential of our TIGIT program and encourage us to pursue an efficient and data-driven strategy that will guide future development activities. We look forward to advancing EOS-448 and inupadenant with a goal of bringing new and more effective treatment regimens for advanced cancers."

Program Highlights

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

- The company presented 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 at the AACR Annual Meeting in April. Data highlights are as follows:
  - Cell-based assays demonstrated the higher potency of EOS-448 relative to competitor anti-TIGIT monoclonal antibodies and provided the basis for its selection as a therapeutic candidate.
  - A decrease in TIGIT+ Tregs and potentially exhausted CD8 T cells in peripheral blood of patients with advanced cancers following treatment with EOS-448 provide evidence of target engagement and of the multifaceted mechanisms of action for EOS-448.
  - Treatment of patients with EOS-448 resulted in a decrease of TIGIT-expressing cells in the tumor, making EOS-448 the first anti-TIGIT antibody to demonstrate target engagement in human tumors.
  - Preclinical analyses of different anti-TIGIT antibody isotypes in combination with an anti-PD1 antibody in a murine cancer model highlighted the importance of FcγR engagement in the anti-tumor activity of TIGIT antibodies.

- In collaboration with GSK, iTeos is planning multiple combination studies to evaluate EOS-448 as a potential next-generation immuno-oncology agent. We are continuously evaluating both internal and emerging data in the field to determine the optimal development pathways:

  - Enrollment is ongoing 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 (dostarlimab-gxly)) with EOS-448.
  - iTeos is evaluating the doublets of pembrolizumab with EOS-448 and inupadenant with EOS-448 in patients with solid tumors in an ongoing Phase 1/2 trial.
  - Plans to initiate Phase 1b trials with novel triplets are on track, including:
    - Jemperli with EOS-448 and inupadenant in patients with advanced solid tumors
    - EOS-448 with Jemperli and GSK's investigational anti-CD96 antibody in patients with NSCLC

- Enrollment is underway in a clinical trial evaluating EOS-448 as both a monotherapy and in combination with Bristol Myers Squibb's iberdomide in patients with multiple myeloma.
- iTeos is working together with GSK to evaluate how best to proceed with additional clinical development of EOS-448 in light of the recent release regarding the Roche SKYSCRAPER-01 study.

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 mid-year in metastatic non-small cell lung cancer (mNSCLC) to evaluate the combination of inupadenant with chemotherapy compared to standard of care. A description of this trial will be presented in a Trial in Progress poster at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting in June.
- Enrollment is ongoing in a Phase 2a trial evaluating inupadenant in combination with pembrolizumab in PD-1 resistant melanoma.
- iTeos has begun enrolling patients for the biomarker cohort of IO-001, the ongoing Phase 1b/2a trial, which evaluates inupadenant as a monotherapy in patients with solid tumors selected for high biomarker expression in four cohorts: NSCLC, endometrial cancer, head and neck squamous cell carcinoma and other solid tumors.

Preclinical programs: As part of the company's ongoing commitment to advancing differentiated programs from discovery into the clinic, iTeos is focused on research programs for novel targets that address pathways of immunosuppression, including its candidate targeting a new mechanism in the adenosine pathway which is under evaluation in Investigational New Drug-enabling studies.

Upcoming Events

- American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, IL from June 3-7, 2022
  - **Abstract Title:** Randomized phase 2 study evaluating efficacy and safety of inupadenant in combination with chemotherapy in adults with metastatic non–small cell lung cancer (mNSCLC) who progressed on immunotherapy.
  - **Date and Time:** June 6, 2022, 9:00 a.m. EDT
  - **Session Title:** Lung Cancer—Non-Small Cell Metastatic
  - **Abstract Number:** TPS9158

First Quarter 2022 Financial Results

- **Cash Position:** The company's cash and cash equivalent position was $824.0 million as of March 31, 2022, as compared to $321.4 million as of March 31, 2021. Cash balance provides the company runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $21.1 million for the quarter ended March 31, 2022, as compared to $11.6 million for the same quarter of 2021. The increase was primarily due to an increase in activities related to EOS-448 and inupadenant clinical trials along with increased spending related to the company's preclinical programs.
- **General and Administrative (G&A) Expenses:** G&A expenses were $10.6 million for the quarter, as compared to $7.0 million for the same quarter of 2021. The increase was primarily due to increased headcount, professional fees, including professional fees attributed to SEC reporting, SOX compliance and consulting costs related to iTeos' corporate structure in Belgium.
- **Net Income/Loss:** Net income attributable to common shareholders was $69.6 million, or net income of $1.96 per basic share and $1.82 per diluted share, for the quarter ended March 31, 2022, as compared to a net loss of $13.5 million, or a net loss of $0.39 per basic and diluted share, for the first quarter of 2021.

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 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 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 benefits of EOS-448 and inupadenant; our plan to advance EOS-448 and inupadenant with a goal of bringing new and more effective treatment regimens for advanced cancers; our clinical plans and upcoming milestones, including our plan to initiate a randomized Phase 2 trial in mNSCLC to evaluate the combination of inupadenant with chemotherapy compared to standard of care; and having cash runway into 2026 to support clinical development plans for EOS-448, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 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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