iTeos Reports Third Quarter 2022 Financial Results and Provides Business Updates

November 10, 2022

– Initiated a randomized Phase 2 trial evaluating anti-TIGIT monoclonal antibody EOS-448/GSK4428859A and GSK's anti-PD-1 Jemperli (dostarlimab) in first line, metastatic non-small cell lung cancer

– Phase 2 trials with novel combinations underway for both monoclonal anti-TIGIT antibody, EOS-448, and adenosine A_{2A} receptor antagonist, inupadenant

– Cash balance of $752MM as of September 30, 2022, expected to provide runway into 2026 to support differentiated clinical programs for EOS-448 and inupadenant as well as advance preclinical programs targeting immunosuppression pathways

WATERTOWN, Mass. and GOSSELIES, Belgium, Nov. 10, 2022 (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 third quarter ended September 30, 2022 and provided corporate highlights.

"We've continued on the path of progress in the third quarter of 2022 in both of our lead programs – most notably, initiating the randomized Phase 2 clinical trial evaluating the combination of EOS-448 and the anti-PD-1, dostarlimab, in first-line, metastatic non-small cell lung cancer (NSCLC) with our partners at GSK," said Michel Detheux, Ph.D., president, and chief executive officer of iTeos. "The recently announced topline results from the head-to-head trial evaluating GSK's dostarlimab plus chemotherapy versus pembrolizumab plus chemotherapy in first-line metastatic non-squamous NSCLC reinforce the value of our transformational partnership with GSK as we continue to advance our robust clinical programs. We believe with our ability to evaluate novel combinations of our therapeutic candidates and by leveraging our expertise in tumor biology, we remain in a strong position to succeed in our mission to bring a new generation of treatment options to those living with cancer."

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.

- In collaboration with GSK, iTeos is evaluating EOS-448 as a potential next-generation immuno-oncology agent through multiple combination studies. Highlights include:
  - Initiation of a randomized Phase 2 trial assessing the doublet of GSK's anti-PD-1, dostarlimab, with EOS-448 in previously untreated advanced / metastatic (NSCLC).
  - An ongoing Phase 2 expansion study assessing the doublet of GSK's anti-PD-1 dostarlimab with EOS-448 in 1L advanced or metastatic head and neck squamous cell carcinoma.
  - Continued exploration of a novel triplet of EOS-448 with dostarlimab and GSK's investigational anti-CD96 antibody in a Phase 1b trial.
- Advancement of the monotherapy dose escalation part of a Phase 1/2 trial evaluating EOS-448 as both a monotherapy and in combination with Bristol Myers Squibb's iberdomide in 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 multiple immune cells found in the tumor microenvironment. Highlights include:

- Phase 2 trial ongoing in post-IO metastatic non-squamous NSCLC to evaluate the combination of inupadenant with platinum-doublet chemotherapy compared to standard platinum-doublet chemotherapy.
- Enrollment is ongoing in the biomarker-high cohort of IO-001, the Phase 1b/2a trial, evaluating inupadenant as a monotherapy in patients with solid tumors selected for high biomarker expression.
- The Phase 2a trial evaluating inupadenant in combination with pembrolizumab in PD-1 resistant melanoma remains ongoing.

Preclinical programs: iTeos is pursuing research programs focused on novel targets that address pathways of immunosuppression. Investigational New Drug-enabling studies are ongoing for EOS-984, an investigational candidate targeting a first-in-class mechanism in the adenosine pathway.

Third Quarter 2022 Financial Results

- **Cash Position:** The company's cash and cash equivalent position was $752.2 million as of September 30, 2022, as compared to $899.8 million as of September 30, 2021. The company continues to expect its cash balance to provide runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $23.9 million for the quarter ended September 30, 2022, as compared to $16.1 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.
- **General and Administrative (G&A) Expenses:** G&A expenses were $10.8 million for the quarter ended September 30, 2022, as compared to $8.8 million for the same quarter of 2021. The increase was primarily due to an increase in

headcount and related costs compared to the same quarter last year. This increase was partially offset by decreases in legal and other fees in the quarter.

- **Net Income/Loss:** Net income attributable to common shareholders was $1.0 million, or net income of $0.03 per basic and diluted share, for the quarter ended September 30, 2022, as compared to a net income of $69.6 million, or a net income of $1.98 per basic share and $1.86 per diluted share, for the same 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 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
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 EOS-448 and inupadenant; our clinical plans and upcoming milestones; iTeos being in a position to succeed in its mission to bring new treatment options to those living with cancer; and iTeos having cash runway into 2026 to support differentiated clinical programs for EOS-448 and inupadenant and advance preclinical programs targeting immunosuppression pathways.

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, 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 June 30, 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 other than as required by law.

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