iTeos Reports Fourth Quarter and Full Year 2022 Financial Results and Provides Business Updates

March 15, 2023

- 10 ongoing or planned clinical trials throughout 2023 to advance both differentiated clinical programs, anti-TIGIT monoclonal antibody EOS-448/GSK4428859A and adenosine A2A receptor antagonist inupadenant

- EOS-984, a first-in-class program targeting a new mechanism of action in the adenosine pathway, expected to enter clinical studies in mid-2023

- Cash and investment balance of $731.4MM as of December 31, 2022, expected to provide runway into 2026

WATERTOWN, Mass. and GOSSELIES, Belgium, March 15, 2023 (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 fourth quarter and full year ended December 31, 2022.

"Building off a successful year of execution in 2022, we continue to advance our robust portfolio of programs through multiple trials with strong financial resources that are expected to provide cash runway into 2026," said Michel Detheux, Ph.D., president, and chief executive officer of iTeos. "Alongside our valued partner GSK, we aim to make significant progress in 2023 in our broad and differentiated development plan for EOS-448, our anti-TIGIT antibody. This includes executing two Phase 2 studies of the doublet with GSK's anti-PD-1, Jemperli (dostarlimab) and clinical progress with novel triplets. We also remain on track to launch upcoming pivotal trials of EOS-448 in combination with dostarlimab."

Continued Dr. Detheux, "We are progressing in our efforts to unlock the potential of the adenosine pathway. We believe that through our differentiated inupadenant program and unique and targeted approach, we are positioned for success in this important mechanism of immunosuppression. We continue to assess our proprietary biomarker for indication and patient selection. We are encouraged by the recently disclosed monotherapy response, which we are pleased to see is now a confirmed partial response, in a patient who had the highest level of the biomarker that we have recorded to date. We have decided to prioritize development of inupadenant in our ongoing study in combination with platinum-doublet chemotherapy in patients with chemo-naïve NSCLC as we have determined that the post-PD-1 melanoma setting is not a path to accelerated approval. This is consistent with our disciplined investment approach, and we continue to focus our internal resources and capital on our most promising discovery and development programs."

Clinical Development Plans

EOS-448/GSK4428859A: IgG1 anti-TIGIT monoclonal antibody designed to engage the Fc gamma receptor (FcγR) and 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 in multiple combination studies. Highlights include:
  - Ongoing randomized Phase 2 trial assessing the doublet of dostarlimab with EOS-448 in previously untreated advanced / metastatic non-small cell lung cancer (NSCLC).
  - Ongoing Phase 2 expansion study assessing the doublet of dostarlimab with EOS-448 in 1L advanced or metastatic head and neck squamous cell carcinoma.
  - Continued exploration of two novel triplets in selected advanced solid tumors both in Phase 1b trials: EOS-448 with dostarlimab and GSK's investigational anti-CD96 antibody, and EOS-448 with dostarlimab and GSK's investigational anti-PVRIG antibody.
- 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.

Adenosine Pathway
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:

- Enrolling in the dose ranging part (Part 1) of an ongoing two-part Phase 2 trial in post-IO metastatic non-squamous NSCLC to evaluate the combination of inupadenant with platinum-doublet chemotherapy compared to standard platinum-doublet chemotherapy.
- Completed enrollment in the biomarker-high cohort evaluating inupadenant as a monotherapy in patients with advanced solid tumors selected for high biomarker expression.
- Completed enrollment in the Phase 2a trial evaluating inupadenant in combination with pembrolizumab in post-PD-1 melanoma.
- Confirmed partial response using inupadenant in monotherapy in a patient who had the highest level of the biomarker that we have recorded to date.
- iTeos will present a poster at the upcoming American Association for Cancer Research (AACR) Annual Meeting taking place from April 14-19, 2023, in Orlando, Florida. The poster presentation will further explore the biomarker findings and

highlight a new mechanism of action of inupadenant based on the evaluation of tumor biopsies from treated patients and additional translational work.

EOS-984: First-in-class small molecule program targeting a novel mechanism in the adenosine pathway.

- This clinical development program has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells. EOS-984 effects have been shown preclinically to be enhanced by combining with inupadenant and other standards of care.
- The company completed Investigational New Drug / Clinical Trials Application-enabling activities including toxicity studies and anticipates initiating clinical studies for EOS-984 in mid-2023.

Fourth Quarter and Full Year 2022 Financial Results

- **Cash and Investment Position:** The Company's cash, cash equivalents and investments position was $731.4 million as of December 31, 2022, as compared to $848.5 million of cash and cash equivalents as of December 31, 2021. The Company continues to expect its cash and investment position to provide runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $25.4 million for the fourth quarter and $97.4 million for the year ended December 31, 2022, as compared to $17.4 million for the fourth quarter and $59.4 million for the year ended December 31, 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 $11.1 million for the fourth quarter and $43.9 million for the year ended December 31, 2022, as compared to $9.6 million for the fourth quarter and $40.5 million for the ended December 31, 2021. The increase was primarily due to an increase in headcount and related costs and an increase in stock-based compensation compared to the prior year. This increase was partially offset by decreases in legal and other professional fees compared to the prior year.
- **Net Income/Loss:** Net income attributable to common shareholders was $20.5 million, or a net income of $0.57 per basic share and $0.54 of per diluted share, for the quarter ended December 31, 2022, as compared to a net income of $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. Net income was $96.7 million, or net income of $2.72 per basic share and $2.56 per diluted share, for the year ended December 31, 2022, as compared to a net income of $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.

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, inupadenant and EOS-984; our expectations regarding the anticipated development of our pipeline of candidates; our goal to make significant progress in 2023 in our broad and differentiated development plan for EOS-448, including two Phase 2 studies of the doublet with GSK's dostarlimab and clinical progress with novel triplets; iTeos remaining on track to launch upcoming pivotal trials of EOS-448 in combination with dostarlimab; iTeos being positioned for success in its adenosine pathway programs; the expectation that EOS-984 will enter clinical studies in mid-2023; and the expectation to have cash runway into 2026.

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 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' Annual Report on Form 10-K for the year ended December 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 other than as required by law.

For further information, please contact:

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

Media Contact:
media@iteostherapeutics.com