iTeos Reports First Quarter 2023 Financial Results and Provides Business Updates

May 10, 2023

– Belrestotug, formerly EOS-448, is advancing through multiple late-stage clinical trials including both doublet and triplet regimens

– First-in-class program targeting a new mechanism of action in the adenosine pathway, EOS-984, is expected to enter clinical studies mid-year

– Cash balance and investment balance of $706.6MM as of March 31, 2023, expected to provide runway into 2026 through a number of impactful milestones across portfolio

WATERTOWN, Mass. and GOSSELIES, Belgium, May 10, 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 first quarter ended March 31, 2023 and provided business updates on belrestotug, its anti-TIGIT antibody; inupadenant, its adenosine A_{2A} receptor antagonist; and EOS-984, a first-in-class small molecule program targeting a novel mechanism in the adenosine pathway.

"iTeos is entering 2023 from a position of strength. We are thoughtfully and methodologically advancing both our lead programs through clinical development to fully unlock their potential. Notably, we're focused on progressing our multiple clinical studies with belrestotug and GSK's Jemperli (dostarlimab), with continuing clinical development with both doublet and novel triplets. This includes the ongoing preparations for our first Phase 3 study in first line non-small cell lung cancer with the doublet of belrestotug and dostarlimab, which we are targeting for study initiation by the end of the year. For our adenosine pathway programs, we also remain on track with our first-in-class small molecule program EOS-984, as it enters the clinic in the near term. These advancements follow recently presented biomarker data at the American Association for Cancer Research (AACR) meeting, which have expanded our understanding of the mechanisms of adenosine-mediated immunosuppression, opening up avenues to new patient selection strategies," said Michel Detheux, Ph.D., president and chief executive officer of iTeos. "Looking ahead, we will continue to leverage our expertise in tumor biology alongside our ability to evaluate novel combinations with our therapeutic candidates, as we continue to execute on our mission to bring a new generation of treatment options to those living with cancer."

Program Highlights:

Belrestotug (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, late-stage development of belrestotug as a potential next-generation immuno-oncology agent through multiple combination studies is on track. Highlights include:
  - Ongoing randomized Phase 2 trial assessing the doublet of dostarlimab with belrestotug in previously untreated advanced / metastatic non-small cell lung cancer (NSCLC).
  - Ongoing Phase 2 expansion study assessing the doublet of dostarlimab with belrestotug in first line advanced or metastatic head and neck squamous cell carcinoma.
  - Phase 1b trials ongoing exploring two novel triplets in selected advanced solid tumors: belrestotug with dostarlimab and GSK's investigational anti-CD96 antibody, and belrestotug with dostarlimab and GSK's investigational anti-PVRIG antibody.
- Continued advancement of the monotherapy dose escalation part of a Phase 1/2 trial evaluating belrestotug 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:

- Progression of the 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.
- Data describing a novel mechanism of action of inupadenant in tumor tissue was presented at the American Association for Cancer Research meeting in April 2023. Translational analysis of tumor material from inupadenant clinical trials demonstrated that the predominant cell type in tumor tissue expressing high levels of the target A_{2A} receptor were in fact antibody secreting cells. Additionally, these cells were shown in vitro to be suppressed by adenosine and that such suppression could be reversed by inupadenant.

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

- This complementary clinical development program has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells. EOS-984's 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 mid-year 2023.

First Quarter 2023 Financial Results

- **Cash and Investment Position:** The company's cash, cash equivalents, and investments position was $706.6 million as of March 31, 2023, as compared to $824.0 million as of March 31, 2022. The company continues to expect its cash balance to provide runway into 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $25.6 million for the quarter ended March 31, 2023, as compared to $21.1 million for the same quarter of 2022. The increase was primarily due to an increase in activities related to belrestotug and inupadenant clinical trials.
- **General and Administrative (G&A) Expenses:** G&A expenses were $11.9 million for the quarter ended March 31, 2023, as compared to $10.6 million for the same quarter of 2022. The increase was primarily due to an increase in headcount and related costs compared to the same quarter last year.
- **Net Income/Loss:** Net loss attributable to common shareholders was $15.6 million, or net loss of $0.44 per basic and diluted share, for the quarter ended March 31, 2023, as compared to a net income of $69.6 million, or a net income of $1.96 per basic share and $1.82 per diluted share, for the same quarter of 2022.

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, belrestotug, 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, in proof-of-concept trials. 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 belrestotug, inupadenant, and EOS-984; the potential of our biomarker data to open avenues to new patient selection strategies; our plan to continue executing on our mission to bring a new generation of treatment options to those living with cancer; our clinical plans and upcoming milestones for 2023, including our expectation that EOS-984 will enter the clinic in mid-2023 and our plan to initiate a phase 3 study in 1L NSCLC with the doublet of belrestotug and dostarlimab by the end of 2023; and iTeos having cash runway into 2026 through a number of impactful milestones across our portfolio.

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, and 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 those risks identified under the heading "Risk Factors" in iTeos' Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 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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