iTeos Reports Third Quarter 2023 Financial Results and Provides Business Updates

November 7, 2023

- Initiation of GALAXIES H&N-202, a Phase 2 platform study assessing TIGIT:PD-1 doublet and other novel IO combinations, including a CD96 triplet in HNSCC
- Completed enrollment of monotherapy dose escalation arm in TIG-007 Phase 2 trial in multiple myeloma
- Completed enrollment of first dose cohort in Phase 1 trial of EOS-984
- Cash balance and investment balance of $644.9 million as of September 30, 2023 expected to provide runway through 2026 across a number of impactful portfolio milestones

WATERTOWN, Mass. and GOSSELIES, Belgium, Nov. 07, 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 third quarter ended September 30, 2023 and provided a business update.

“We have seen great progress over the third quarter with the initiation of GALAXIES H&N-202, a Phase 2 trial evaluating the belrestotug and dostarlimab doublet as well as novel IO combinations including a triplet in head and neck squamous cell carcinoma, enrollment completion of the belrestotug monotherapy arm in the Phase 2 TIG-007 trial, and enrollment completion of the first dose cohort in the Phase 1 trial of EOS-984,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “Furthermore, we remain encouraged that the belrestotug + dostarlimab doublet represents a high quality TIGIT:PD-1 combination. Belrestotug demonstrated meaningful clinical benefit as a monotherapy in solid tumors in the Phase 1 trial and data presented at ESMO this year from GSK’s PERLA trial showed dostarlimab and pembrolizumab had similar efficacy in 1L metastatic non-squamous NSCLC, with a positive numerical trend in OS outcomes favoring dostarlimab plus chemotherapy compared to pembrolizumab plus chemotherapy. With this continued progress across our programs, our ambitions are high and we look forward to providing updates on data readouts in 2024, including the Phase 2 GALAXIES LUNG-201, Phase 2 TIG-006 HNSCC, Phase 2 A2A-005 and EOS-984's Phase 1 trial.”

Program Highlights

Belrestotug (EOS-448/GSK4428859A):

- In collaboration with GSK, multiple combination studies evaluating late-stage development of belrestotug as a potential next-generation immuno-oncology (IO) agent are progressing as expected.
- Trial updates include:
  - Initiation of GALAXIES H&N-202, a Phase 2 platform study assessing the belrestotug + dostarlimab doublet and novel IO combinations including a CD96 triplet in first-line patients with PD-L1 positive recurrent / metastatic head and neck squamous cell carcinoma (HNSCC).
  - Completed enrollment of monotherapy dose escalation arm in a Phase 1/2 trial evaluating belrestotug and in combination with Bristol Myers Squibb’s iberdomide in multiple myeloma.
- Preparation underway for Phase 3 registrational studies that will evaluate the belrestotug + dostarlimab doublet combination.
- Ongoing randomized GALAXIES LUNG-201 Phase 2 platform trial assessing the belrestotug + dostarlimab doublet and CD96 in previously untreated advanced / metastatic non-small cell lung cancer (NSCLC).
- Ongoing Phase 2 TIG-006 expansion study assessing the belrestotug + dostarlimab doublet in first line PD-L1 positive advanced or metastatic HNSCC.
- Ongoing Phase 1b TIG-006 expansion study assessing the triplet of belrestotug, dostarlimab, and chemotherapy in previously untreated advanced / metastatic NSCLC.
- Continued advancement of Phase 1b trials exploring the addition of 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.

Adenosine Pathway

Inupadenant (EOS-850):

- Continued progression of the two-part A2A-005 Phase 2 trial with inupadenant and platinum-doublet chemotherapy in post-IO metastatic non-squamous NSCLC. Topline data from Phase 2 A2A-005 are anticipated in late 2024.

EOS-984:

- Completed enrollment of the first dose cohort and continued advancement in the dose escalation of the Phase 1 trial in advanced malignancies. Topline data from the Phase 1 trial are anticipated in late 2024.

Third Quarter 2023 Financial Results

- **Cash and Investment Position:** The Company’s cash, cash equivalents, and investments position was $644.9 million as

of September 30, 2023, as compared to $752.2 million as of September 30, 2022. The Company continues to expect its cash balance to provide runway through 2026.

- **Research and Development (R&D) Expenses:** R&D expenses were $30.6 million for the quarter ended September 30, 2023, as compared to $23.9 million for the same quarter of 2022. The increases in each comparative period were primarily due to increases in activities related to the belrestotug, inupadenant, and EOS-984 programs.
- **General and Administrative (G&A) Expenses:** G&A expenses were $12.6 million for the quarter ended September 30, 2023, as compared to $10.8 million for the same quarter of 2022. The increases were primarily due to increases in headcount and related costs compared to the same quarter and nine months last year.
- **Net Income/Loss:** Net loss attributable to common shareholders was $32.2 million, or net loss of $0.90 per basic and diluted share for the quarter ended September 30, 2023, as compared to a net income of $1.0 million, or a net income of $0.03 per basic and 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 three clinical-stage programs targeting novel, validated immuno-oncology pathways designed with optimized pharmacologic properties for improved clinical outcomes, including the TIGIT:CD226 axis and the adenosine pathway. iTeos Therapeutics is headquartered in Watertown, MA with a research center in Gosselies, Belgium.

About Belrestotug (EOS-448/ GSK4428859A)
Belrestotug is an anti-TIGIT human immunoglobulin G1, or IgG1, antibody with a functional Fc domain, designed to enhance the anti-tumor response through a multifaceted immune modulatory mechanism. The drug has an optimized affinity and potency to inhibit the suppressive function of TIGIT and to activate T cell and NK cell killing of tumor cells. The therapeutic candidate is currently progressing in multiple indications in collaboration with GSK.

About Inupadenant (EOS-850)
Inupadenant is next-generation adenosine A2A receptor antagonist optimized for activity at high adenosine concentrations in solid tumors and designed to inhibit the ATP-adenosine pathway by specifically targeting A2AR, which is the primary adenosine receptor on immune cells with a high affinity for adenosine. It has the potential for enhanced antitumor activity as compared to other A2AR antagonists currently in clinical development. The therapeutic candidate is currently in Phase 2 studies.

About EOS-984
EOS-984 is a first-in-class small molecule program we are developing to inhibit the immunosuppressive activity of adenosine, targeting a novel mechanism in the adenosine pathway. The therapeutic candidate has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells and is currently in Phase 1 development. Preclinical studies have demonstrated enhanced effects by combining EOS-984 with inupadenant in addition to other standards of care.

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; our belief that belrestotug + dostarlimab doublet represents a high quality TIGIT:PD-1 combination; our plan to provide updates on data readouts in 2024, including GALAXIES LUNG-201, TIG-006 HNSCC, A2A-005 and EOS-984's Phase 1 trial; our plan to have topline data from the Phase 2 A2A-005 trial and the Phase 1 trial in EOS-984 in late 2024; our plan to initiate Phase 3 registrational studies that will evaluate the belrestotug + dostarlimab doublet combination; and iTeos having cash runway through 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, negative developments in the field of immuno-oncology, such as adverse events or disappointing results, including in connection with competitor therapies, 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 September 30, 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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