iTeos Reports Fourth Quarter and Full Year 2023 Financial Results and Provides Business Updates

March 6, 2024

- Multiple clinical milestones across portfolio anticipated in 2024, including two Phase 2 trials assessing belrestotug + dostarlimab in 1L NSCLC and 1L HNSCC
- Completed enrollment of third dose cohort in Phase 1 trial of EOS-984
- Preclinical presentations on role of ENT1 at SITC Spring Scientific and profile of EOS-984 at AACR annual meeting
- Cash and investment balance of $632.7 million as of December 31, 2023 expected to provide runway through 2026 across a number of impactful portfolio milestones
- Oncology veterans Jill DeSimone and David K. Lee to join Board of Directors

WATERTOWN, Mass. and GOSSELIES, Belgium, March 06, 2024 (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, 2023 and provided a business update.

“As we anticipate four clinical readouts across the portfolio, 2024 is poised to be a transformative year for iTeos,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “With the recent developments in the TIGIT field, we believe belrestotug is in an advantageous position and are excited for its future prospects. We look forward to sharing updates from our Phase 2 trials focused on 1L NSCLC and 1L HNSCC in 2024. Additionally, our strong comprehension of the adenosine pathway has enabled us to develop two innovative and optimized assets – inupadenant, an $A_{2A}R$ antagonist in a class of its own, and EOS-984, a potential first-in-class inhibitor targeting the novel mechanism of ENT1. With our strategic cash position and robust pipeline, we are focused on the execution of these clinical trials to deliver on our highly anticipated milestones this year.”

Corporate Developments

- On March 6, 2024, iTeos announced the appointment of Jill DeSimone to the Company’s Board of Directors. With over 40 years of global business expertise in life sciences, Ms. DeSimone is recognized for her role as President of U.S. Oncology at Merck & Co., Inc., where she established the company’s oncology division, growing it from less than $500 million in annual revenue to $9 billion in eight years.
- On December 7, 2023, iTeos announced the appointment of David K. Lee to the Company’s Board of Directors. A seasoned pharmaceutical veteran with a proven track record of building successful businesses focused on oncology and rare diseases, Mr. Lee currently serves as the Chief Executive Officer of Servier Pharmaceuticals (U.S.), where he established and grew Servier Pharmaceuticals to a fully innovative oncology company with four commercialized products and a robust pipeline.

Program Highlights

Belrestotug (EOS-448/GSK4428859A): IgG1 anti-TIGIT monoclonal antibody targeting first-line non-small cell lung cancer (NSCLC) and head and neck squamous cell carcinoma (HNSCC) in collaboration with GSK

- Preparation underway for Phase 3 registrational studies that will evaluate the belrestotug + dostarlimab doublet
- **GALAXIES Lung-201**: topline data from Phase 2 platform trial assessing belrestotug + dostarlimab doublet in first-line advanced/metastatic NSCLC anticipated in 2024
- **GALAXIES H&N-202**: enrollment ongoing in Phase 2 platform study assessing belrestotug + dostarlimab doublet and a triplet with GSK’s investigational anti-CD96 antibody (GSK’608) in first-line patients with PD-L1 positive recurrent / metastatic HNSCC
- **TIG-006 HNSCC**: topline data from Phase 2 expansion trial assessing belrestotug + dostarlimab doublet in first-line PD-L1 positive advanced or metastatic HNSCC anticipated in 2024
- **TIG-006 mNSCLC**: enrollment ongoing in Phase 1b expansion trial assessing belrestotug, dostarlimab, and chemotherapy triplet in first-line advanced or metastatic NSCLC
- Continued advancement of Phase 1b trials exploring two novel triplets in advanced solid tumors: belrestotug + dostarlimab and GSK’s investigational anti-CD96 antibody (GSK’608), and belrestotug + dostarlimab and GSK’s investigational anti-PVRIG antibody (GSK’562)

Adenosine Pathway

Inupadenant (EOS-850): insurmountable small molecule antagonist targeting adenosine A_{2A} receptor in second-line NSCLC

- **A2A-005**: Data from the dose escalation portion of the Phase 2 trial with inupadenant and platinum-doublet chemotherapy

in post-IO metastatic non-squamous NSCLC anticipated in late 2024.

EOS-984: first-in-class small molecule inhibiting equilibrative nucleoside transporter 1 (ENT1), a dominant transporter of adenosine on lymphocytes involved in T cell metabolism, expansion, effector function, and survival

- Completed enrollment of the third dose cohort and continued advancement in the dose escalation of the Phase 1 trial in advanced malignancies
- Abstract acceptance by The American Association for Cancer Research (AACR) for EOS-984, which highlights preclinical data on the novel mechanism of action, monotherapy activity, and combination activity with anti-PD-1 therapy
- Oral presentation by Matthew Vander Heiden, M.D., Ph.D., from the Koch Institute for Integrative Cancer Research in collaboration with iTeos Therapeutics on the role of ENT1 on the metabolism and the immune system in cancer at The SITC Spring Scientific, Metabolism at the Hub of Cancer and Immunity in Miami, FL
    - Session: Influence of Nutrient Environment on Immune Response
    - Date and Time: Sunday, March 10, 2024, 9:10 AM – 10:10AM
- Topline data from the Phase 1 trial anticipated in the second half of 2024

Fourth Quarter and Full Year 2023 Financial Results

- **Cash and Investment Position:** The Company's cash, cash equivalents, and investments position was $632.7 million as of December 31, 2023, as compared to $731.4 million as of December 31, 2022. The Company continues to expect its cash balance to provide runway through 2026.
- **Research and Development (R&D) Expenses:** R&D expenses were $27.9 million for the fourth quarter and $113.3 million for the year ended December 31, 2023, as compared to $25.4 million for the fourth quarter and $97.4 million for the year ended December 31, 2022. The increases in each comparative period were primarily due to increases in activities related to the belrestotug, inupadenant, and EOS-984 programs, and included the addition of new R&D employees hired to help advance these programs.
- **General and Administrative (G&A) Expenses:** G&A expenses were $12.4 million for the fourth quarter and $50.4 million for the year ended December 31, 2023, as compared to $11.1 million for the fourth quarter and $43.9 million for the year ended December 31, 2022. The increases were primarily due to increases in headcount and related costs and an increase in stock-based compensation compared to the prior year. The increases were partially offset by a decrease in recruiting costs.
- **Net Income/Loss:** Net loss attributable to common shareholders was $30.6 million, or net loss of $0.85 per basic and diluted share for the quarter ended December 31, 2023, as compared to a net income of $20.5 million, or a net income of $0.57 per basic share and $0.54 per diluted share for the quarter ended December 31, 2022. Net loss was $112.6 million, or net loss of $3.15 per basic and diluted share, for the year ended December 31, 2023, as compared to a net income of $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.

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 Fc active human immunoglobulin G1, or IgG1, monoclonal antibody (mAb) targeting T cell immunoglobulin and immunoreceptor tyrosine-based inhibitory motif domains (TIGIT), an important inhibitory receptor which contributes to the suppression of innate immune responses against cancer. As an optimized high-affinity, potent anti-TIGIT mAb, belrestotug is designed to enhance the antitumor response through a multifaceted immune modulatory mechanism by engaging with TIGIT and FcγR, a key regulator of immune responses which induces cytokine release and antibody dependent cellular cytotoxicity (ADCC). The therapeutic candidate is progressing in multiple indications in collaboration with GSK.

About Inupadenant (EOS-850)
Inupadenant is a next-generation small molecule antagonist targeting adenosine A_{2A} receptor ($A_{2A}R$), the primary receptor on immune cells whose activation by adenosine suppresses innate and adaptive immune cell responses leading to inhibition of antitumor responses. Optimized for potency, high selectivity of $A_{2A}R$, and activity at high adenosine concentrations in solid tumors, inupadenant is uniquely designed with its insurmountable profile to inhibit the ATP-adenosine pathway and has the potential for enhanced antitumor activity as compared to other $A_{2A}R$ antagonists in clinical development. The therapeutic candidate is in Phase 2 development.

About EOS-984
EOS-984 is a first-in-class small molecule targeting equilibrative nucleoside transporter 1 (ENT1) designed to inhibit the immunosuppressive activity of

adenosine and restore immune cell proliferation. The therapeutic candidate has the potential to fully reverse the profound immunosuppressive action of adenosine on T and B cells and is in Phase 1 development.

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; 2024 being poised to be a transformative year for iTeos; the future prospects of belrestotug; our plans and expected milestones, including initiating Phase 3 registrational studies that will evaluate the belrestotug + dostarlimab doublet, having topline data from GALAXIES Lung-201 and TIG-006 HNSCC in 2024, having topline data from A2A-005 in late 2024, having topline data from the Phase 1 trial in EOS-984 in the second half of 2024; and our expectation that our cash balance will provide runway through 2026 across a number of impactful portfolio milestones.

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' Annual Report on Form 10-K for the year ended December 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 or if 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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