iTeos Reports Second Quarter 2024 Financial Results and Provides Business Updates

August 8, 2024

- Multiple clinical milestones across portfolio anticipated in second half of 2024, including two Phase 2 trials assessing belrestotug + dostarlimab in 1L NSCLC and 1L HNSCC

- Pro forma cash and investment balance of $714.4 million as of June 30, 2024 expected to provide runway through 2027 across a number of impactful portfolio milestones

WATERTOWN, Mass. and GOSSELIES, Belgium, Aug. 08, 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 second quarter ended June 30, 2024 and provided a business update.

“Our achievements and pipeline progress this year, specifically the positive interim assessment data from the Phase 2 GALAXIES Lung-201 study which supported the launch of the Phase 3 GALAXIES Lung-301 study, demonstrate significant momentum for iTeos. Our conviction in the potential of the belrestotug and dostarlimab doublet only continues to grow,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “Furthermore, we are very excited to be approaching data readouts for both adenosine programs – inupadenant and EOS-984. As we continue to build on this impressive foundation, we are enthusiastic about our growing pipeline and the opportunities that lie ahead in the catalyst-rich second half of the year.”

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

- **GALAXIES Lung-301**: Enrollment ongoing in randomized, double-blind Phase 3 registrational study assessing belrestotug + dostarlimab versus placebo + pembrolizumab in patients with first-line advanced, unresectable, or metastatic PD-L1 high NSCLC.
- **GALAXIES Lung-201**: Interim data from Phase 2 platform study assessing belrestotug + dostarlimab doublet in first-line advanced / metastatic PD-L1 high NSCLC anticipated in second half of 2024.
- **GALAXIES H&N-202**: Enrollment ongoing in randomized Phase 2 platform study assessing belrestotug + dostarlimab doublet and a triplet with GSK’s investigational anti-CD96 antibody, nelistotug, in first-line patients with PD-L1 positive recurrent / metastatic HNSCC.
- **TIG-006 HNSCC**: Topline data from the first portion of TIG-006 study in cohorts 2C & 2D assessing belrestotug + dostarlimab doublet in first-line PD-L1 positive advanced / metastatic HNSCC anticipated in second half 2024.
- **TIG-006 mNSCLC**: Enrollment completed 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 nelistotug (anti-CD96 antibody), 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: potential first-in-class small molecule inhibiting ENT1, a dominant transporter of adenosine on lymphocytes involved in T cell metabolism, expansion, effector function, and survival

- Topline data from the Phase 1 trial anticipated in the second half of 2024.

Second Quarter 2024 Financial Results

- **Cash and Investment Position:** The Company’s cash, cash equivalents, and investments position was $679.4 million as of June 30, 2024, as compared to $677.5 million as of June 30, 2023. Pro forma cash, cash equivalents, and investments position were $714.4 million as of June 30, 2024, inclusive of a $35.0 million unbilled milestone receivable relating to the dosing of the first patient in the GALAXIES Lung-301 clinical trial. The Company expects its cash balance to provide runway through 2027, which includes the potential initiation of multiple Phase 3 registrational trials assessing the

belrestotug + dostarlimab doublet.

- **Research and Development (R&D) Expenses:** R&D expenses were $36.7 million and $71.2 million for the quarter and six months ended June 30, 2024, respectively, as compared to $29.2 million and $54.9 million for the same quarter and same six months of 2023, respectively. The increase compared to the comparative period was 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 $12.5 million and $25.2 million for the quarter and six months ended June 30, 2024, respectively, as compared to $13.4 million and $25.4 million for the same quarter and same six months of 2023, respectively. The decrease was primarily due to decreases in professional fees and expenses, commercial-related expenses, and various other general and administrative expenses. These were partially offset by an increase in compensation expenses for G&A employees.

- **Net Income/Loss:** Net loss was $7.1 million, or net loss of $0.18 per basic and diluted share for the quarter ended June 30, 2024, as compared to a net loss of $34.3 million, or a net loss of $0.96 per basic and diluted share for the quarter ended June 30, 2023. Net loss was $45.3 million, or net loss of $1.20 per basic and diluted share for the six months ended June 30, 2024, as compared to a net loss of $49.9 million, or a net loss of $1.39 per basic and diluted share for the six months ended June 30, 2023.

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 immunosuppressive 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 potential 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 and the potential of the belrestotug and dostarlimab doublet; our plans and expected milestones, including having interim data in GALAXIES lung-201, topline data from TIG-006 HNSCC, and topline data from the Phase 1 trial in EOS-984 in the second half of 2024, , and having data from the dose escalation portion of A2A-005 in late 2024; intentions around trial enrollment and recruitment; and our expectation that our cash balance will provide runway through 2027 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: 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; 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; interim and early data may change as more patient data become available and are subject to audit and verification procedures; 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 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; 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-Q for the period ended June 30, 2024 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 undue 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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