iTeos Reports Third Quarter 2024 Financial Results and Provides Business Updates

November 12, 2024

- EMA granted clearance to advance belrestotug 400mg + dostarlimab as recommended Phase 3 dose and activate GALAXIES Lung-301 clinical sites in the EU
- Interim data from inupadenant Phase 2 A2A-005 in 2L NSCLC at ESMO-IO
- Completed enrollment of EOS-984 Phase 1 monotherapy dose escalation and initiated dosing of EOS-984 + pembrolizumab combination
- Pro forma cash and investment balance of $683.9 million as of September 30, 2024 expected to provide runway through 2027 across a number of impactful portfolio milestones

WATERTOWN, Mass. and GOSSELIES, Belgium, Nov. 12, 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 third quarter ended September 30, 2024 and provided a business update.

“The third quarter represented a period of strong clinical and operational execution across the pipeline for iTeos. As we continue our global rollout for GALAXIES Lung-301, we were delighted to recently dose the first patient in the EU after receiving clearance from the EMA to advance belrestotug 400mg plus dostarlimab. For our adenosine assets, we are pleased to announce three inupadenant presentations at ESMO-IO in December, including dose escalation data from inupadenant’s Phase 2 trial and two poster presentations on EOS-984. Furthermore, the EOS-984 Phase 1 trial has continued to enroll ahead of schedule and we have begun treating patients in the pembrolizumab combination portion of the trial,” said Michel Detheux, Ph.D., president and chief executive officer of iTeos. “As we look ahead to the end of the year and to 2025, we believe iTeos is well-positioned to enter its next phase of growth. We look forward to providing updates on our emerging pipeline and presenting initial data in head and neck cancer and longer-term follow-up data from GALAXIES Lung-201 next year.”

Program Highlights

Belrestotug (EOS-448/GSK4428859A): IgG1 anti-TIGIT monoclonal antibody in development for the first-line treatment of locally advanced or metastatic PDL1-selected non-small cell lung cancer (NSCLC) and for the first-line treatment of PD-L1 positive recurrent/metastatic head and neck squamous cell carcinoma (HNSCC) in collaboration with GSK

- **GALAXIES Lung-301**: Enrollment ongoing globally 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. EMA granted clearance to advance belrestotug 400mg + dostarlimab as the recommended Phase 3 dose, allowing for the activation of clinical sites in the EU First patient first dose achieved in the EU.
- **GALAXIES Lung-201**: Further interim data from Phase 2 platform study assessing belrestotug + dostarlimab doublet in first-line advanced / metastatic PD-L1 high NSCLC anticipated in 2025.
- **GALAXIES H&N-202**: Interim data from randomized Phase 2 platform study assessing belrestotug + dostarlimab doublet and a triplet with GSK’s investigational anti-CD96 antibody, nelistotug, versus dostarlimab in first-line patients with PD-L1 positive recurrent / metastatic HNSCC anticipated in 2025.
- **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 2025.

Adenosine Pathway

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

- One poster presentation on preclinical data and two mini oral presentations featuring translational and clinical data from the dose escalation portion of the Phase 2 A2A-005 trial with inupadenant and platinum-doublet chemotherapy in post-IO metastatic non-squamous NSCLC to be presented at the European Society for Medical Oncology Immuno-oncology (ESMO IO) Congress 2024.

EOS-984: potential first-in-class small molecule inhibiting ENT1, a dominant transporter of adenosine involved in T cell metabolism, expansion, effector function, and survival

- Completed enrollment of monotherapy dose escalation and initiated dosing of first cohort of EOS-984 + pembrolizumab combination portion in the Phase 1 APT-008 trial.
- Two poster presentations on preclinical and translational data highlighting the novel mechanism of action, monotherapy and combination activity combination activity with anti-PD-1 therapy, and the adenosine signature biomarker to be presented at the ESMO IO Congress 2024.
- Topline data from the Phase 1 APT-008 trial anticipated in 2025.

Third Quarter 2024 Financial Results

Cash and Investment Position: The Company's cash, cash equivalents, and investments position was $648.9 million as of September 30, 2024, as compared to $644.9 million as of September 30, 2023. Pro forma cash, cash equivalents, and investments position were $683.9 million as of September 30, 2024, inclusive of a $35.0 million 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. 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 $107.9 million for the quarter and nine months ended September 30, 2024, respectively, as compared to $30.6 million and $85.5 million for the same quarter and same nine 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 $12.1 million and $37.3 million for the quarter and nine months ended September 30, 2024, respectively, as compared to $12.6 million and $38.0 million for the same quarter and same nine months of 2023, respectively. The decrease was primarily due to decreases in recruiting 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 $45.4 million, or net loss of $1.05 per basic and diluted share for the quarter ended September 30, 2024, as compared to a net loss of $32.2 million, or a net loss of $0.90 per basic and diluted share for the quarter ended September 30, 2023. Net loss was $90.7 million, or net loss of $2.29 per basic and diluted share for the nine months ended September 30, 2024, as compared to a net loss of $82.1 million, or a net loss of $2.30 per basic and diluted share for the nine months ended September 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 adaptive and 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; our plans and expected milestones, including having further interim data from GALAXIES Lung-201 in 2025; having interim data from GALAXIES H&N-202 in 2025; having 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 in 2025; presenting clinical data on inupadenant and preclinical data from EOS-984 at ESMO-IO in December 2024; having topline data from the Phase 1 trial of EOS-984 in 2025; iTeos being well positioned to enter its next phase of growth; 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 September 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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