



Breaking Boundaries. Igniting Change.

Nasdaq: IOBT

Corporate Presentation

August 2025



DISCLAIMER | Forward Looking Statements

Certain information contained in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, related to our business plan, clinical trials and regulatory submissions. We may, in some cases, use terms such as “may,” “should,” “would,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team that involve risks, potential changes in circumstances, assumptions, and uncertainties. Any or all of the forward-looking statements may turn out to be wrong or be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including risks related to the execution of our business plan, success and timing of our clinical trials or other studies and the other risks set forth in our filings with the U.S. Securities and Exchange Commission. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this presentation. We undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances, except as required by law.



Cylembio[®]

(imsapepimut and etimupepimut, adjuvanted)



Cylembio is an investigational drug candidate that has not been approved for marketing by the US FDA or other regulatory authorities.

IO Biotech | Breaking boundaries. Igniting change

PHASE 3 RESULTS

Cylembio®
(imsapepimut and etimupepimut, adjuvanted)

Demonstrated clinical improvement;
Narrow miss on statistical significance

19.4 VS. 11.0

Months mPFS

*HR=0.77 (CI 0.58-1.00) (p=0.056)**

PFS improvement
observed across
virtually all
prespecified
subgroups and
stratification factors

Improved clinical
effect observed
without significant
added systemic
toxicity vs. pembro
alone

OPPORTUNITY

2025

Discuss path forward with FDA,
potentially submit BLA

15,000

US patients
with advanced
melanoma

\$5.6 billion

US market
opportunity
growing at 9%

50% of patients progress within
one year of treatment

SCALABILITY

Cylembio demonstrated clinical
improvement across virtually all
subgroups; company plans to engage with
the FDA in Fall 2025

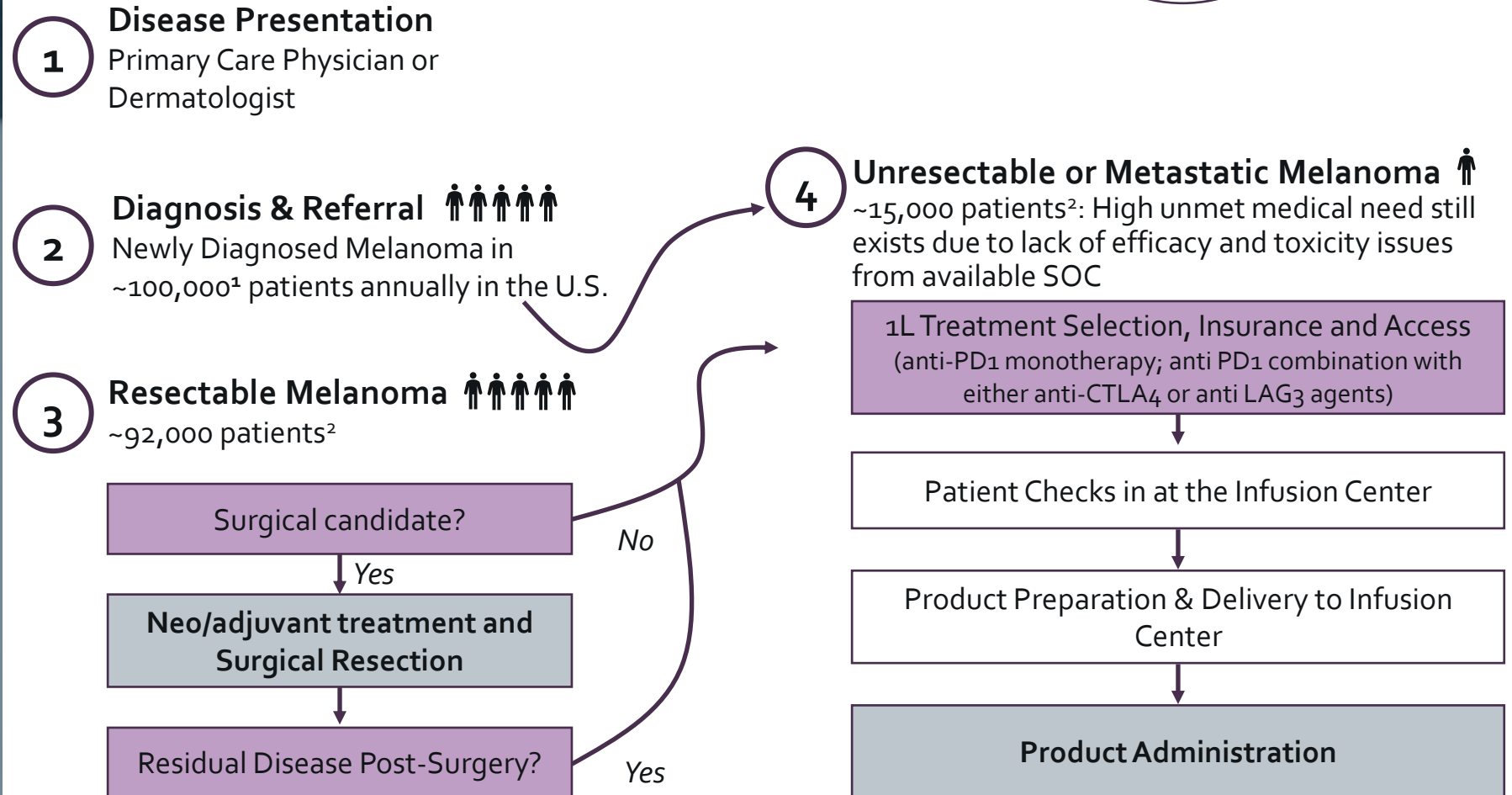
Global supply chain and distribution in
place; manufacturing at
commercial scale
with well-established CDMOs

Cylembio data across three
indications (Melanoma, SCCHN,
NSCLC), with pipeline potentially
addressing other difficult to treat cancers

THE MELANOMA PATIENT JOURNEY



Cylembio, if approved, has the potential to address a high unmet medical need providing patients and HCPs a new treatment option.



Cylembio Phase 3 Pivotal Trial in First-Line Advanced Melanoma



MELANOMA | Phase 3 Clinical Trial Design

Clinical trial design			
Eligibility criteria	Stratification	Randomization	Endpoints
407 enrolled across >100 sites in Europe, Australia, South Africa, Israel and the US - Advanced melanoma - Unresectable stage III - Metastatic stage IV > 6 months after neoadjuvant/ adjuvant anti-PD-1 - Measurable disease (RECIST 1.1) - ECOG performance status 0-1 - Stable CNS disease is allowed	<pre> graph LR A[Disease Stage (Low vs high risk)*] --> D{1:1} B[BRAF (mut vs WT)] --> D D --> C1[IO102-IO103 and Pembrolizumab 200mg q3w N= 203] D --> C2[Pembrolizumab 200mg q3w N=204] </pre> *Stage III and IV M1a-b vs. stage IV M1c-d	IO102-IO103 and Pembrolizumab 200mg q3w N= 203 Pembrolizumab 200mg q3w N=204 Patients in both arms can be treated for up to 2 years	Primary endpoint - PFS by central review Secondary/exploratory endpoints - ORR, DRR, CRR, OS, DoR, TTR, DCR - Incidence of AEs and SAEs - Quality of life - Biomarkers in blood and tumor tissue will also be assessed

PHASE 3 TRIAL | Topline results

Cylembio demonstrated PFS improvement across virtually all pre-specified subgroups and stratification factors



Median progression free survival, ITT analysis:
Cylembio plus pembrolizumab 19.4 months vs. 11.0 months for patients treated with pembrolizumab alone, HR=0.77 (CI 0.58-1.00) (p=0.056)*



Excluding patients with prior anti-PD1 exposure** (n=36): **mPFS was 24.8 months vs. 11.0 months HR: 0.74 (CI 0.56-0.98) (nominal p=0.037) (n=371)**



In **PD-L1 negative group**, mPFS was **16.6 months** in patients treated with Cylembio plus pembrolizumab compared to **3.0 months** in patients treated with pembro alone, **HR: 0.54 (CI 0.35-0.85) (nominal p=0.006)**



Overall Survival trend favoring Cylembio combination arm, OS not yet mature HR = 0.79 (CI 0.57, 1.10)
Well-tolerated with **no significant added systemic toxicity** compared to pembrolizumab alone

MARKET OPPORTUNITY IN ADVANCED MELANOMA | Cylembio® profile has potential to fulfill significant unmet needs and drive market leadership

Melanoma incidence is increasing¹⁻³

~331,000

patients newly diagnosed annually (global)

~58,000

patient deaths annually (global)

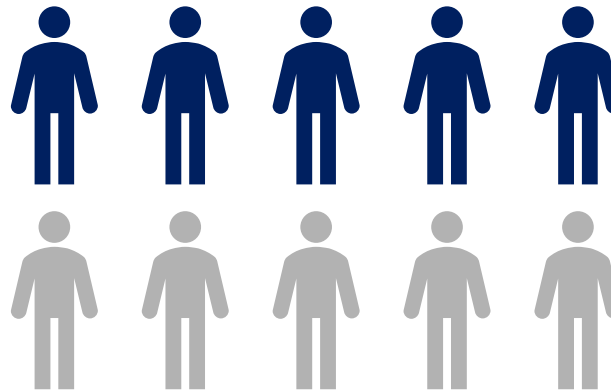
30%

5-year survival rate for patients in stage IV

Patients and physicians seek more effective treatment options⁴⁻⁷

~50%

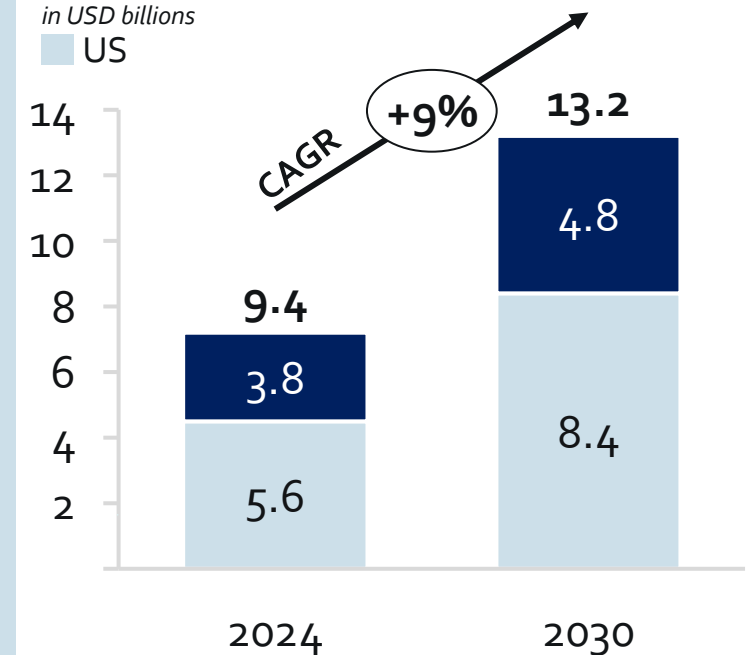
of patients progress within one year of treatment



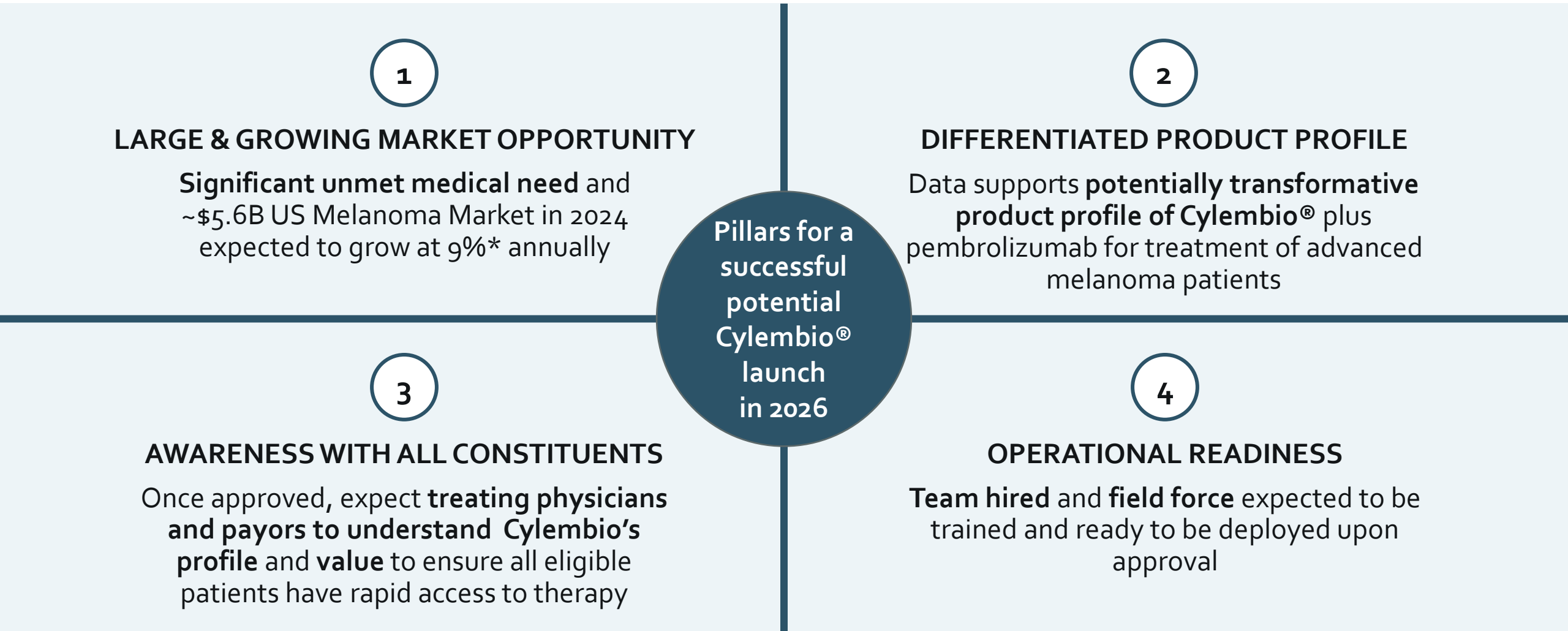
Cylembio® profile has potential to drive market leadership⁸

Forecast global Melanoma Drug Sales

in USD billions
■ US



PREPARING FOR LAUNCH | If approved, there is an opportunity to establish Cylembio® as a new standard for the treatment of advanced melanoma



Our Pipeline: NSCLC, SCCHN, Neoadjuvant/adjuvant

PIPELINE | 3 T-win product candidates being evaluated in multiple cancer indications

Product candidates	Line of therapy/ indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Takeaways & next steps
Cylembio® <i>IO102-IO103</i> Targets: IDO1, PD-L1	IOB-013: First Line Advanced Melanoma*					- Cylembio demonstrated clinical improvement in PFS, narrow miss on statistical significance - Plans to discuss data with FDA in Fall 2025; potential US BLA submission
	IOB-022: First Line Solid Tumors* • Lung (NSCLC) • Head & Neck (SCCHN)					- SCCHN: Primary endpoint met - NSCLC: Encouraging data
	IOB-032: Neoadjuvant / Adjuvant Solid Tumors* • Melanoma • Head & Neck (SCCHN)					- Enrollment completed in January 2025 - Initial data in 2H25
IO112 Target: Arginase 1	Solid Tumors • Indications TBD					Next pipeline candidate expected to enter clinical development
IO170 Target: TGFβ	Solid Tumors • Indications TBD					Early-stage pipeline candidate



Cylembio® (*imsapepimut and etimupepimut, adjuvanted*)

* In combination with pembrolizumab; NSCLC, non-small cell lung cancer, PFS, progression-free survival; SCCHN, squamous cell carcinoma of the head and neck; IOB-013: ClinicalTrials.gov: NCT05155254; IOB-022: ClinicalTrials.gov: NCT05077709; IOB-032: ClinicalTrials.gov: NCT05280314

MARKET OPPORTUNITY IN ADVANCED NSCLC | Patients need better and less toxic therapies

NSCLC incidence is increasing¹⁻⁴

1st most diagnosed cancer worldwide (lung cancer)

~ 2,108,000

patients newly diagnosed annually (global)

~1,544,000

patient deaths annually (global)

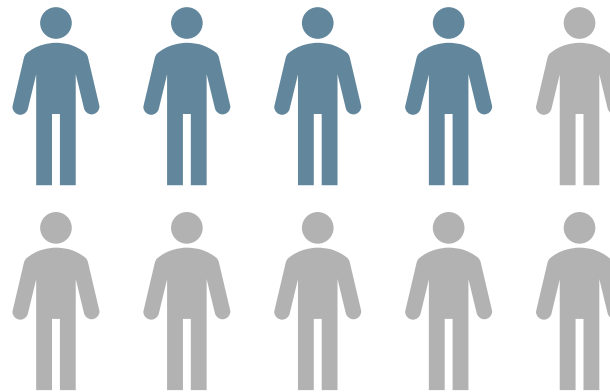
10%

5-year survival rate for patients in stage IV

There is a need for more effective treatment options⁵⁻⁸

40-60%

of patients fail to respond to first-line treatment options



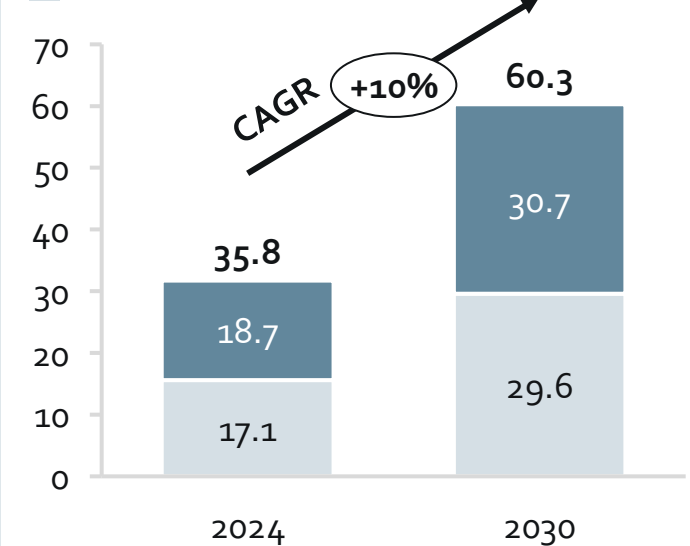
Global NSCLC market is expected to reach ~\$60B 2030⁹

Forecast global NSCLC Drug Sales



in USD billions

■ US



B: billions; IOBT: IO Biotech; mPFS: median progression-free survival; mOS: median overall survival; NSCLC: non-small cell lung cancer; SOC: standard of care

MARKET OPPORTUNITY IN ADVANCED SCCHN | Patients need better and less toxic therapies

SCCHN is a life-threatening disease with poor prognosis¹⁻²

~771,000

patients newly diagnosed annually (global)

~385,000

patient deaths annually (global)

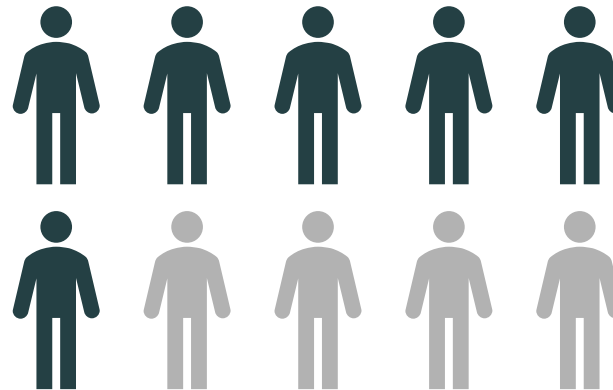
50%

5-year survival rate for patients in stage IV

An unmet need remains³ for patients with advanced SCCHN

~60%

of patients fail to respond to the available treatment options

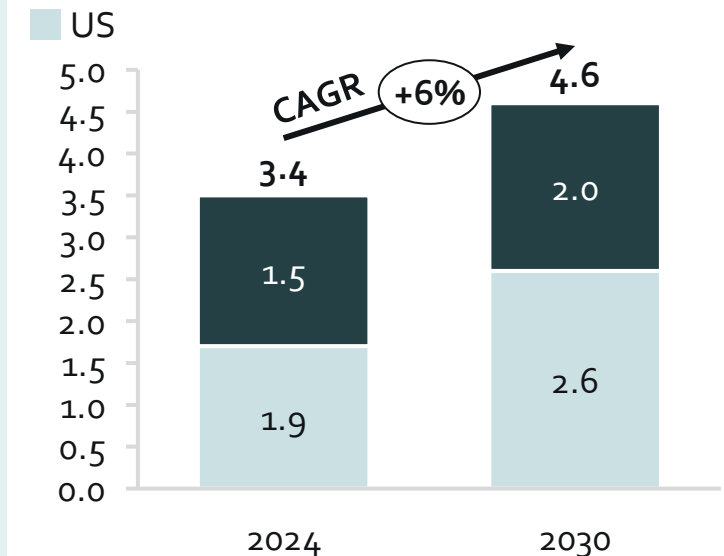


Global SCCHN market is expected to reach ~\$5B by 2030⁴

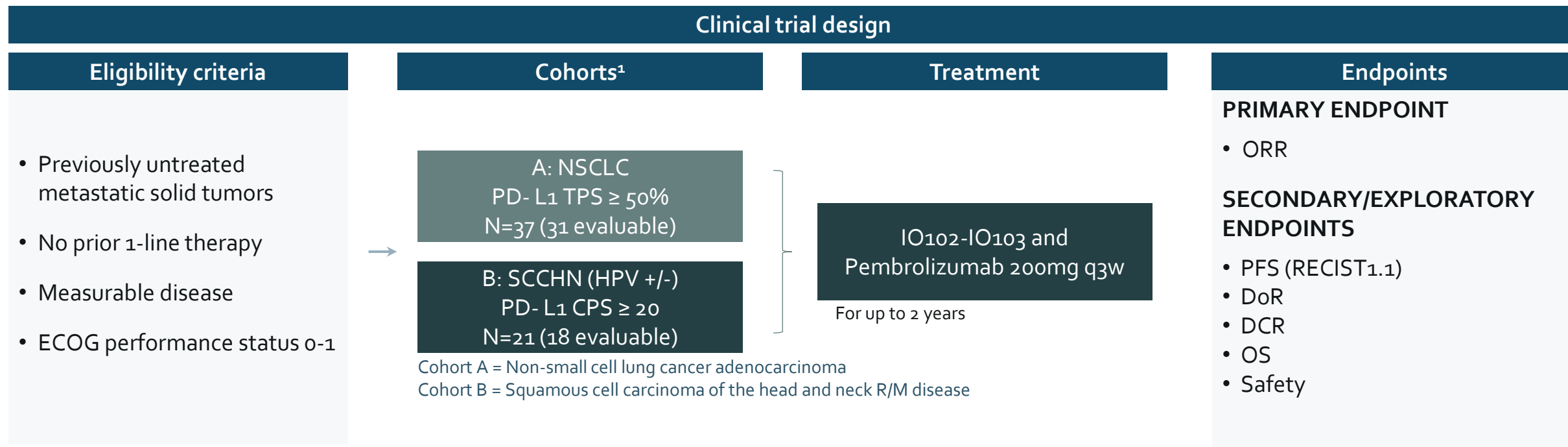
Forecast global SCCHN Drug Sales



in USD billions



SCCHN & NSCLC | Encouraging data in head & neck and lung cancer from ongoing Phase 2 trial



MILESTONES

- **SCCHN cohort: Primary endpoint met** with a confirmed ORR of 44.4% in efficacy evaluable patients
- **NSCLC cohort: Promising activity demonstrated** with an unconfirmed ORR of 55%/confirmed 48% in efficacy evaluable patients
- **No new safety signals and no added significant systemic toxicity** observed with the combination compared to historical pembrolizumab safety data

NEXT STEPS

- Further update on **PFS** and/or **duration of response** from both SCCHN and NSCLC cohorts

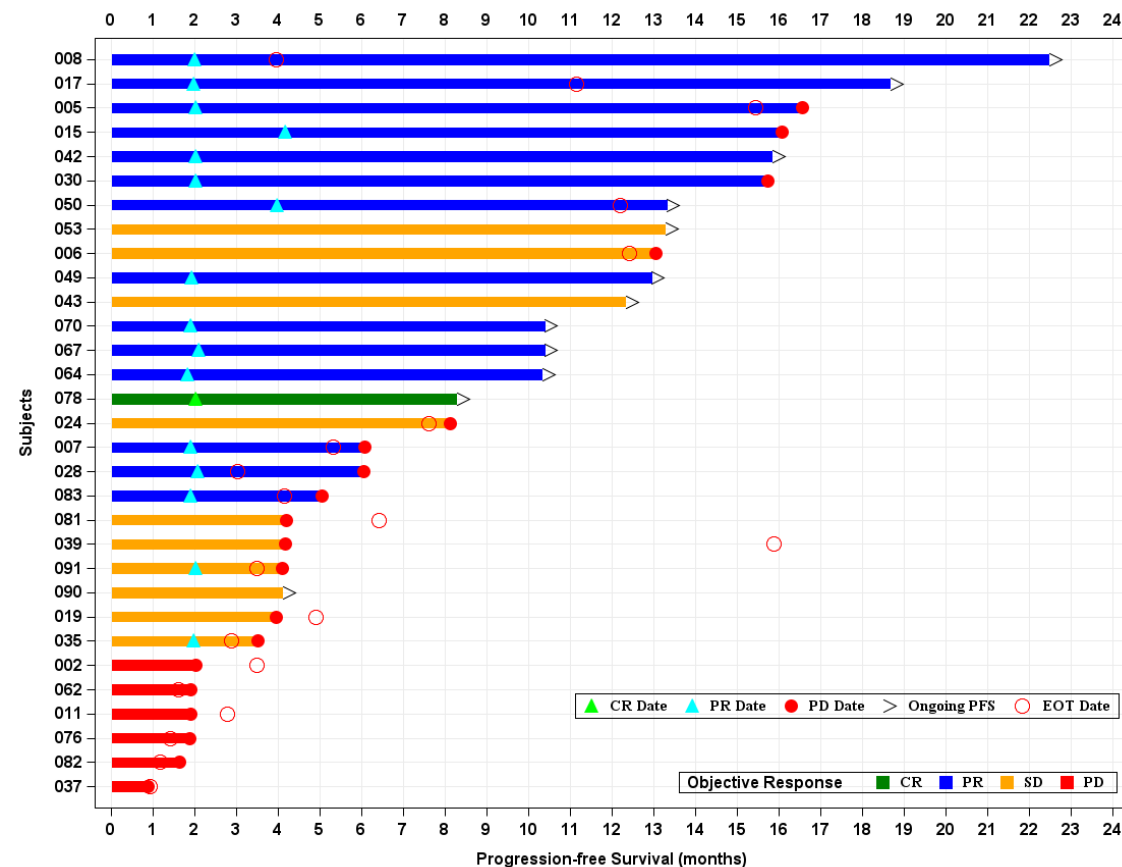
NSCLC | Promising data presented at SITC 2024

Encouraging data for the NSCLC cohort

Best overall response, n (%) RECIST 1.1	N = 31*
ORR (95% CI)*	48 [30-67] confirmed/ 55 [36-73] unconfirmed
Complete Response (CR)	1 (3.2)
Partial Response (PR)	14 (45.2)
Stable Disease (SD)	10 (32.3)
Progressive Disease (PD)	6 (19.4)
Other endpoints	N = 31*
12 months PFS rate, %	48%
Disease control rate (PR + SD), % (95% CI)	81% (63-93)
mPFS, months (95% CI)	8.1

*Efficacy-evaluable patients who received ≥ 2 cycles of treatment

PFS and Confirmed Objective Response



Of 31 patients, 17 (55%) had a PR (n = 16) or CR (n = 1). Two patients (091 and 035) did not have the PR confirmed. Six patients were not included in the efficacy data set and are therefore not listed on this plot. Of the six patients, one was found ineligible due to squamous histology and five discontinued before completing the second cycle. The reasons for discontinuation were death [n = 2], maculo-papular rash [n = 1], pneumonitis/pulmonary embolism [n = 1], and early progression [n = 1].

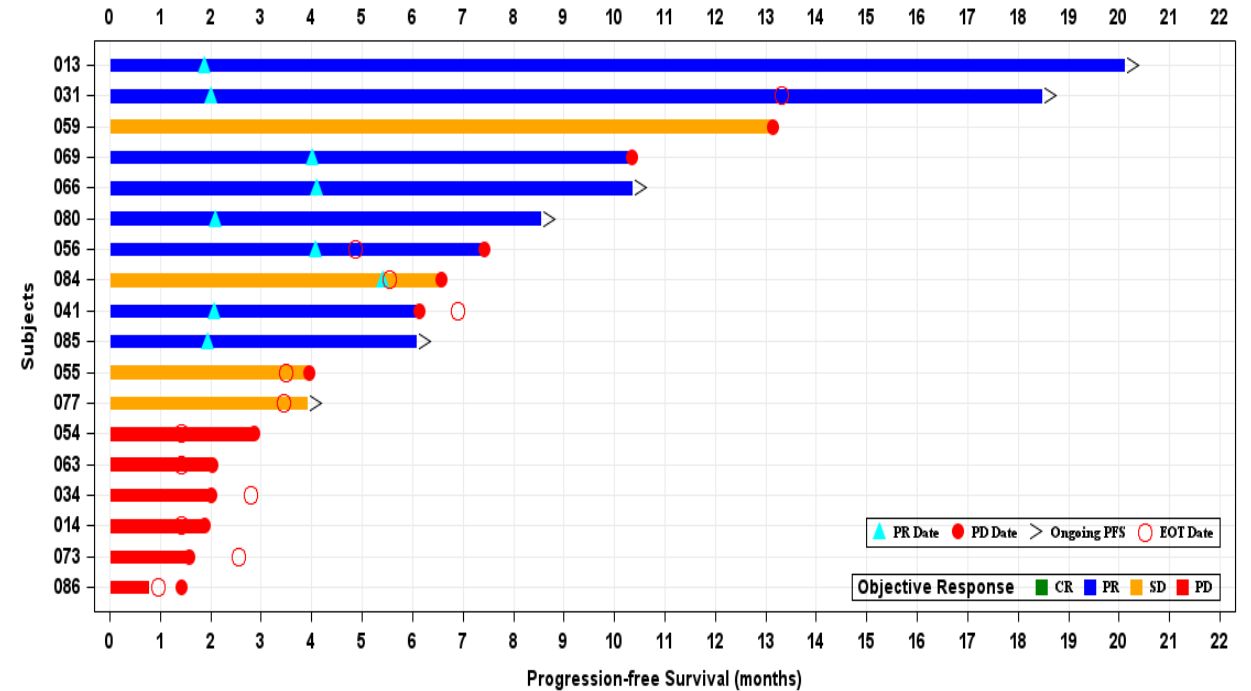
SCCHN | Primary endpoint met

Encouraging preliminary data for the SCCHN cohort

Best overall response, n (%) RECIST 1.1	N = 18*
ORR (95% CI)*	44.4 [21.5; 69.2]
Partial Response (PR)	8 (44.4)
Stable Disease (SD)	4 (22.2)
Progressive Disease (PD)	6 (33.3)
Other endpoints	N = 18
6 months PFS rate, %	60.6
Disease control rate (PR + SD), n (%)	12 (66.7)
mPFS, months (95% CI)	6.6 [2.04; 13.14]

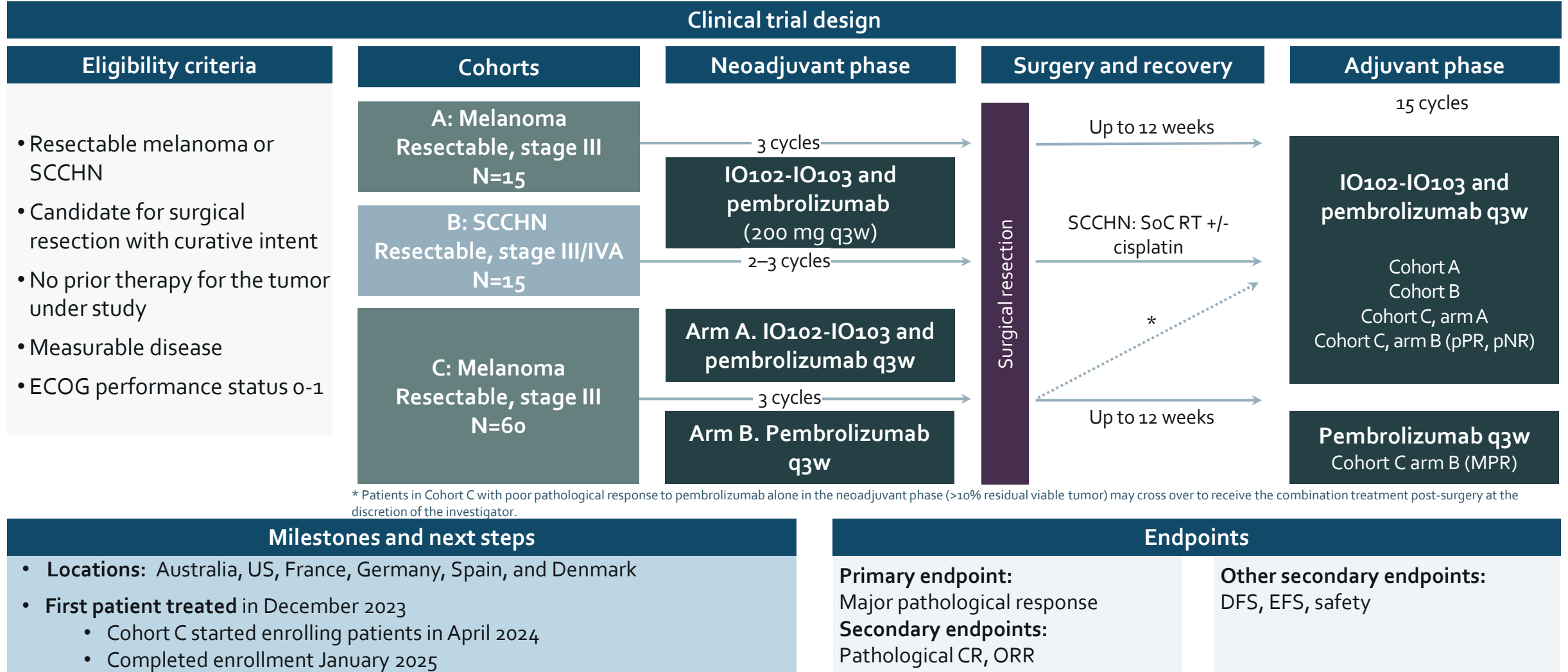
*Efficacy-evaluable patients who received ≥ 2 cycles of treatment

Treatment duration, time to response and best overall response per RECIST 1.1

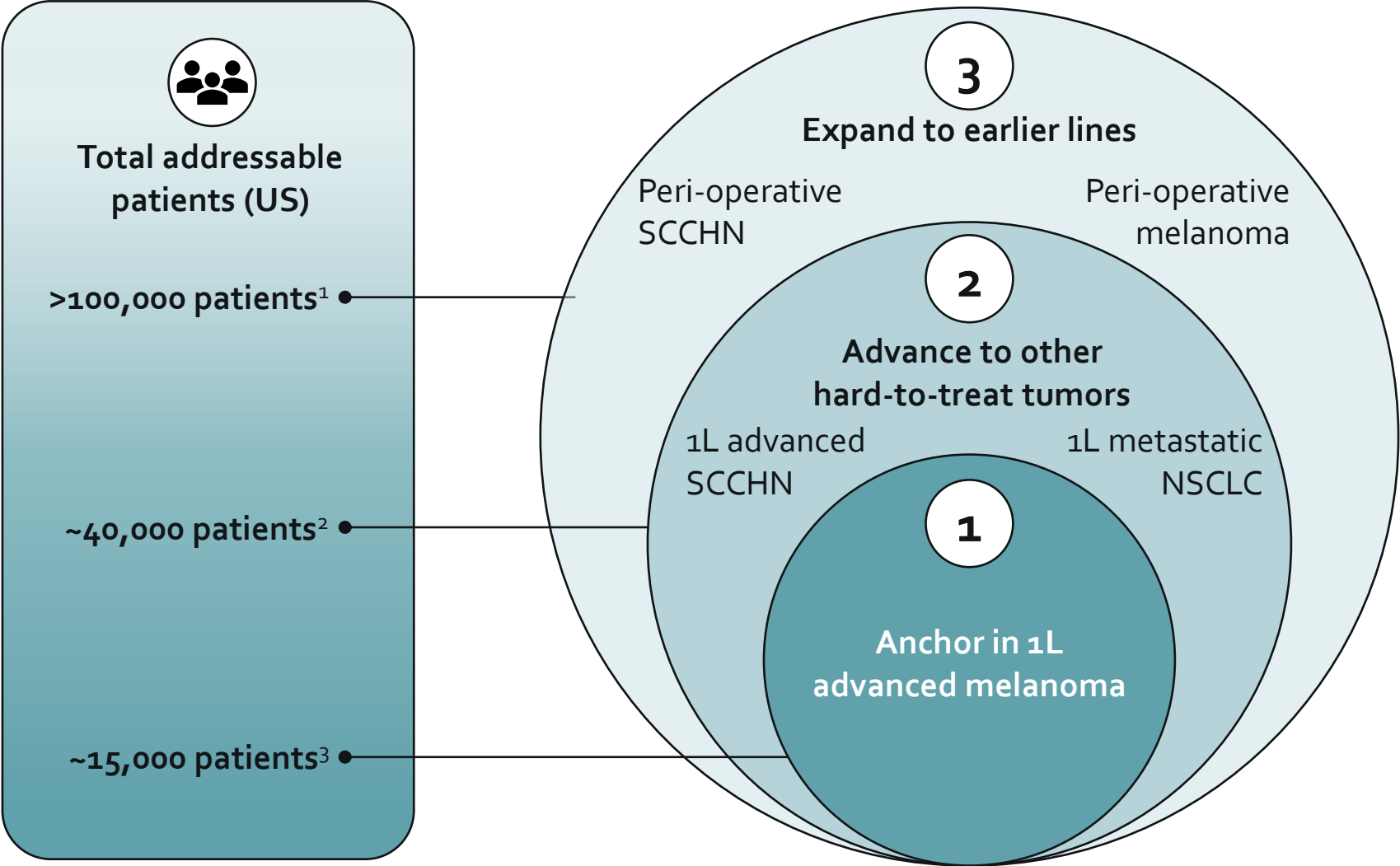


Out of 18 patients, nine (50%) obtained a partial response (PR; light blue triangle). One patient (o84) did not have the response confirmed due to death from intercurrent illness. Median duration of response was not yet reached at the time of data cut-off (02-Aug-2024). *HPV-positive/oropharyngeal tumours; *HPV-negative/oropharyngeal tumour.

CLINICAL TRIALS | Expanding beyond advanced diseases into the neoadjuvant/adjuvant treatment; fully enrolled Phase 2 basket study



ADDRESSABLE PATIENTS | Cylembio with potential to redefine treatment of hard-to-treat solid tumors and expanding beyond 1L advanced melanoma



1. 2025 estimated incidence of resectable Melanoma and SCCHN patients in the US. SEER; For melanoma refer to references in footnote #3; Ko C, Citrin D. Radiotherapy for the management of locally advanced squamous cell carcinoma of the head and neck. Oral Dis. 2009 Mar;15(2):121-32.)
2. 2023 estimated 1L mSCCHN CPS>20 patients in the US. SEER; Bhat. Adv Cancer Res. 2023; Fakhr. ACS Journals, 2018; Gallo Cancers, 2023 special issue; Placa J of Cancer Treatment and Diagnosis, 2021; Barsouk. Med Sci. 2023; Cramer. Oral Oncol. 2019; Siegel. CA Cancer J Clin. 2023; Wusiman. Pathol Res Pract. 2022; estimated 1L addressable mNSCLC PD-L1≥50%: SEER; American Cancer Society; Mack Cancer, 2020; Evans Pathology and Oncology Research, 2018; Ganti. JAMA. 2021; Rodak. Cancers. 2021; ASCO; GlobalData; NCI; Karacz. Clin Lung Cancer. 2019; Shah. Cancer Treatment and Research Communications. 2023; Herbst. Lancet. 2016;
3. 2025 estimated addressable 1L advanced melanoma patients in the US. SEER Melanoma of the Skin; Bajaj. J Natl Cancer Inst. 2020; Bensimon. J Med Econ. 2019; Leeneman. EJC. 2021; Luke. ASCO Presentation. 2023; Zhang. Adv Ther. 2023; Eggermont. J of Clin Onc. 2019; Eggermont. NEJM. 2022

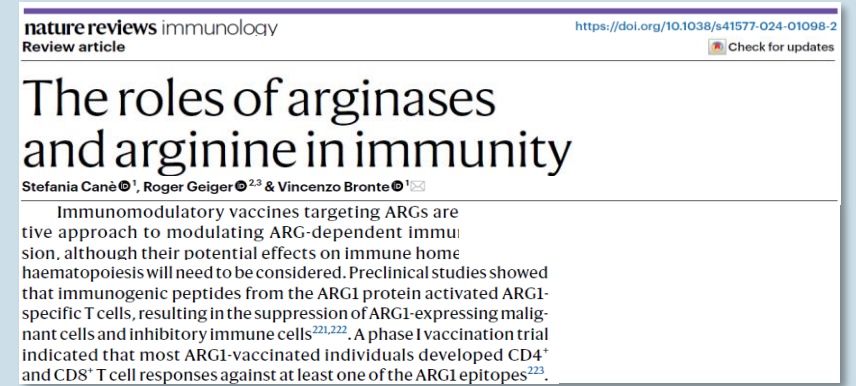
PRE-CLINICAL PIPELINE | Expanding the clinical portfolio with Arginase 1 program; IND filing expected in 2026

Pre-clinical pipeline opportunities

Two preclinical programs in solid tumors showing evidence of anti-tumor activity as monotherapy or in combination

IO₁₁₂
Target Arg 1

- Arginase 1 vaccine candidate controls tumor growth in animal models via direct targeting of Arg1+ cells (both tumor and myeloid cells)
- IND planned in 2026



IO₁₇₀
Target TGFβ

- TGFβ inhibits tumor growth in animal models
- The novel approach to TGFβ+ cells provides opportunities in oncology and fibrotic diseases

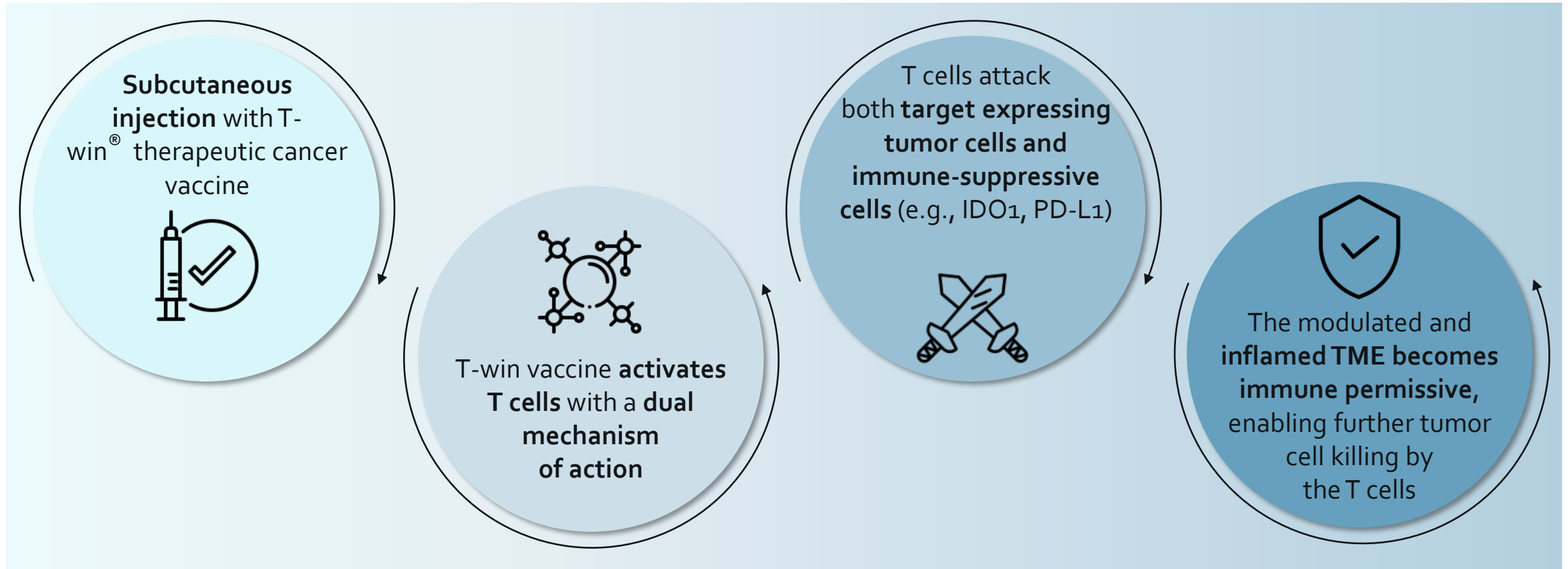
T-win applications outside IO (future potential)

- T-win platform can be used outside oncology with opportunity to investigate infectious diseases

Our Platform



MECHANISM OF ACTION | IO Biotech's T-win[®] vaccine approach supported by improvement in PFS demonstrated with Cylembio in Phase 3*



IO Biotech's T-win cancer vaccine platform is designed to provide a new therapeutic strategy with the potential to improve outcomes for patients with cancer by killing tumor cells and turning the tumor micro-environment hostile to cancer cells

OFF-THE-SHELF TREATMENT | Cylembio is designed to ensure patients access to treatment without delay*

Characteristics of an off-the-shelf vaccine enhancing patients and physicians' experience



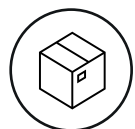
Fast access...

to the medicine ensuring patients do not have to wait*



Directly available...

at site of care, in both community and academic settings



Convenient storage...

as the vaccine can be stored at 2-8°C until administration



Rapid administration...

subcutaneous administration along with anti PD-1 with no additional visits required**



For illustrative purposes only

Growth Strategy and Outlook



MILESTONES | Several important milestones expected through 2026

Cash into 1Q2026 with 2Q cash balance of \$28M* and second tranche of EIB loan received on July 4, 2025

	H1 2025	H2 2025	2026
Cylembio 1L Advanced Melanoma		✓ Top-line readout of primary endpoint in phase 3 study, 3Q25 ❑ Discussions with FDA, Fall 2025; potential BLA submission thereafter	❑ Potential US approval ❑ Potential US launch ❑ Potential EU MAA submission
Cylembio Neoadjuvant / adjuvant Melanoma	✓ Complete enrollment in neoadj/adj Ph2 cohorts	❑ Initial data	❑ Additional data
Cylembio 1L Lung (NSCLC)		❑ Final data from Ph2	
Cylembio Head & Neck (SCCHN)	✓ Complete enrollment in neoadj/adj Ph2 cohort	❑ Final data from first-line Ph2 ❑ Initial data from neoadjuvant/adjuvant Ph2	
IO112 Solid Tumors (pre-clinical)	❑ Continue readiness for IND submission		❑ IND submission
IO170 Solid Tumors (pre-clinical)	❑ IND enabling studies		

* On May 6, 2025, the Company drew on the EIB tranche A loan facility and obtained funding in the principal amount of €10.0 million and on July 4, 2025, the Company drew the second tranche of the EIB loan facility and obtained €12.5 million, before payment of certain fees and transaction related expenses

BLA, biologics license application; IND, investigational new drug; NSCLC, non-small cell lung cancer; SCCHN, squamous cell carcinoma of the head and neck

IO Biotech Team

THE TEAM | We have a strong management team with large biopharma and biotech experience



Mai-Britt Zocca, PhD
President and Chief
Executive Officer



Amy Sullivan, MBA
Chief Financial Officer



Devin Smith
General Counsel



Qasim Ahmad, MD
Chief Medical Officer



Façal Miyara, PhD
Chief Business Officer



Eric Faulkner, MBA
Chief Technical Officer



Dan Mannix, PhD
SVP Regulatory



Marjan Shamsaei, PharmD
SVP Commercial



THE TEAM | Our management team is supported by the Board of Directors and the Scientific Advisory Board

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