Breaking Boundaries. Igniting Change.

Nasdaq: IOBT

Corporate Presentation

August 14, 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

***Statistical significance threshold for this study was p≤0.045.** 1. https://gco.iarc.fr/today/en/; 2. https://seer.cancer.gov/statfacts/html/melan.html; 3. Melanoma Research Alliance; 4. Larkin et al. N Engl J Med 2019;381:1535-1546; 5. Robert et al. Lancet Oncol 2019;20:1239-1251; 6. Tawbi et al. N Engl J Med 2022;386:24-34; 7. Weber et al. Oncologist. 2016;21(10):1230-1240; 8. Evaluate Pharma 2025

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.

1 Disease Presentation
Primary Care Physician or Dermatologist

2 Diagnosis & Referral
Newly Diagnosed Melanoma in ~100,000[1] patients annually in the U.S.

3 Resectable Melanoma
~92,000 patients[2]

- Surgical candidate?
  - *Yes* → **Neo/adjuvant treatment and Surgical Resection** → Residual Disease Post-Surgery?
    - *Yes* → **4 Unresectable or Metastatic Melanoma**
  - *No* → **4 Unresectable or Metastatic Melanoma**

4 Unresectable or Metastatic Melanoma
~15,000 patients[2]: High unmet medical need still exists due to lack of efficacy and toxicity issues from available SOC

- 1L Treatment Selection, Insurance and Access (anti-PD1 monotherapy; anti PD1 combination with either anti-CTLA4 or anti LAG3 agents)
- Patient Checks in at the Infusion Center
- Product Preparation & Delivery to Infusion Center
- **Product Administration**

1. Melanoma of the Skin — Cancer Stat Facts; 2. https://seer.cancer.gov/statfacts/html/melan.html; Bajaj. J Natl Cancer Inst. 2020; Leeneman. EJC. 2021; Zhang. Adv Ther. 2023; Eggermont. J of Clin Onc. 2019; Eggermont. NEJM. 2022; Wolchok. J Clin Oncol. 2022; Miller, CA Cancer J Clin, 2019; National Comprehensive Cancer Network (NCCN): Clinical Practice Guidelines in Oncology (NCCN Guidelines®); Melanoma Version 2.2025

Cylembio Phase 3 Pivotal Trial in First-Line Advanced Melanoma

MELANOMA | Phase 3 Clinical Trial Design

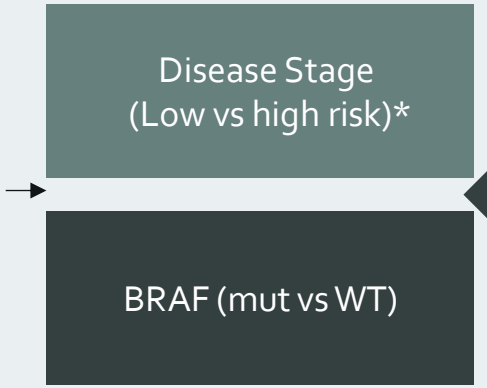
Clinical trial design

Eligibility criteria

407 enrolled across >100 sites in Europe, Australia, South Africa, Israel and the US

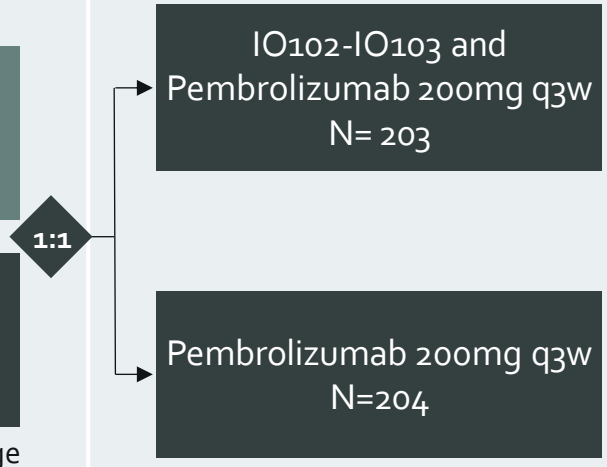
- Advanced melanoma
  - Unresectable stage III
  - Metastatic stage IV
- > 6 months after neoadjuvant/ adjuvant anti-PD-1
- Measurable disease (RECIST 1.1)
- ECOG performance status 0-1
- Stable CNS disease is allowed

Stratification



*Stage III and IV M1a-b vs. stage IV M1c-d

Randomization



Patients in both arms can be treated for up to 2 years

Endpoints

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

1L, first-line; AE, adverse event; BLA, Biologics License Application; CNS, central nervous system; CRR, complete response rate; DCR, disease control rate; DoR, duration of response; DRR, durable response rate; ECOG, Eastern Cooperative Oncology Group; IA, interim analysis; IDMC, independent data monitoring committee; mut, mutation; ORR, objective response rate; OS, overall survival; PD-1, programmed cell death protein 1; PFS, progression-free survival; ph, phase; q3w, once every 3 weeks; RECIST, Response Evaluation Criteria in Solid Tumors; SAE, serious adverse event; TTR, time to response; WT, wild-type. ClinicalTrials.gov: NCT05155254.

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

***Statistical significance threshold for this study was p≤0.045.** **Post-hoc analysis.
Source: Data on file.

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

Melanoma incidence is increasing[1-3]

~331,000
patients newly diagnosed annually (global)

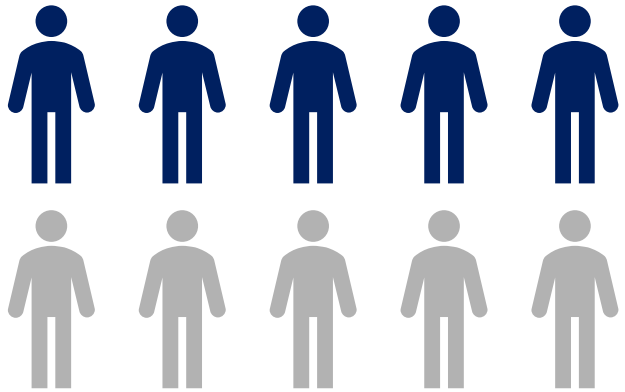
~58,000
patient deaths annually (global)

30%
5-year survival rate for patients in stage IV

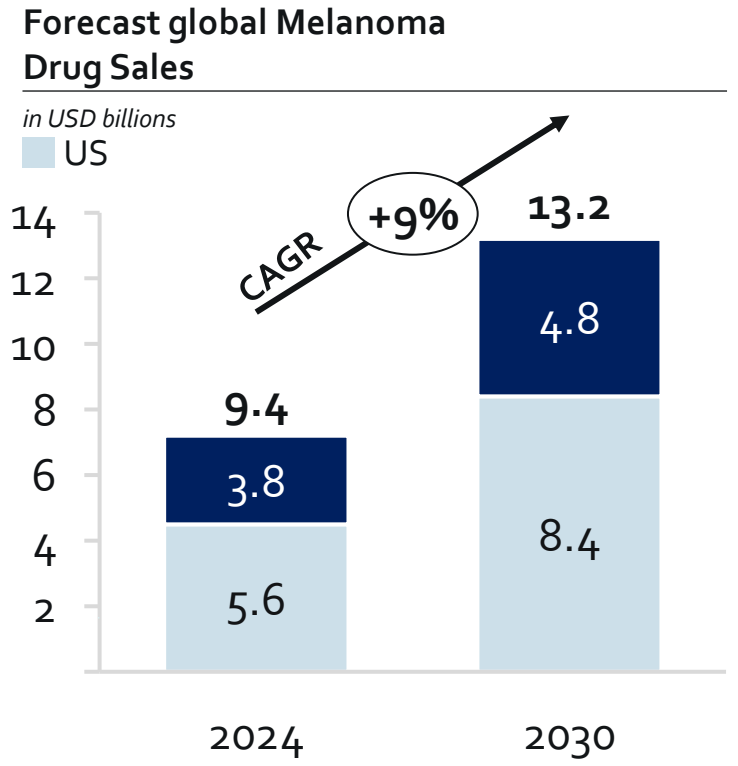
Patients and physicians seek more effective treatment options[4-7]

~50%

of patients progress within one year of treatment



Cylembio® profile has potential to drive market leadership[8]



1. https://gco.iarc.fr/today/en/; 2. https://seer.cancer.gov/statfacts/html/melan.html; 3. Melanoma Research Alliance; 4. Larkin et al. N Engl J Med 2019;381:1535-1546; 5. Robert et al. Lancet Oncol 2019;20:1239-1251; 6. Tawbi et al. N Engl J Med 2022;386:24-34; 7. Weber et al. Oncologist. 2016;21(10):1230-1240; 8. Evaluate Pharma 2025

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

Pillars for a successful potential Cylembio® launch in 2026

1

LARGE & GROWING MARKET OPPORTUNITY

Significant unmet medical need and ~$5.6B US Melanoma Market in 2024 expected to grow at 9%* annually

2

DIFFERENTIATED PRODUCT PROFILE

Data supports **potentially transformative product profile of Cylembio®** plus pembrolizumab for treatment of advanced melanoma patients

3

AWARENESS WITH ALL CONSTITUENTS

Once approved, expect **treating physicians and payors to understand Cylembio's profile** and **value** to ensure all eligible patients have rapid access to therapy

4

OPERATIONAL READINESS

Team hired and **field force** expected to be trained and ready to be deployed upon approval

* Evaluate Pharma 2025, CAGR

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® *IO102-IO103* Targets: IDO1, PD-L1	**IOB-013**: First Line Advanced Melanoma*					• Cylembio demonstrated clinical improvement in PFS, narrowly missed 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 available 2H25; presented in 2026
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 increasing [1-4]

1st most diagnosed cancer worldwide (lung cancer)

~ 2,108,000

patients newly diagnosed annually (global)

~1,544,000

patient deaths annually (global)

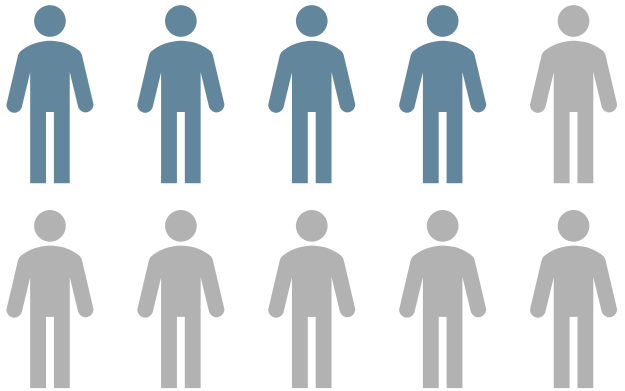
10%

5-year survival rate for patients in stage IV

There is a need for more effective treatment options[5-8]

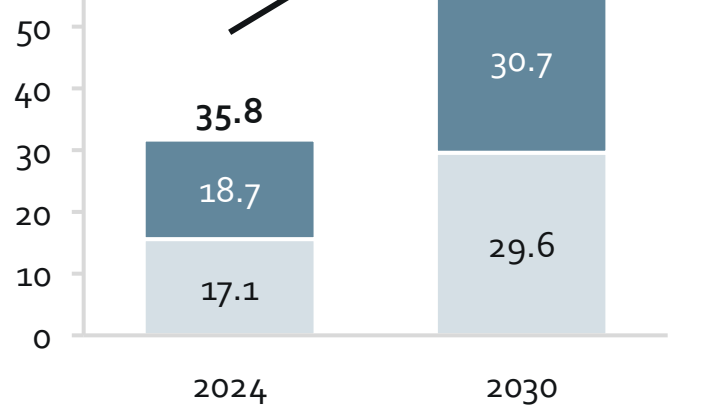
40-60%

of patients fail to respond to first-line treatment options



Global NSCLC market is expected to reach ~$60B 2030[9]

Forecast global NSCLC Drug Sales



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

1. Globocan 2022; 2.. https://pmc.ncbi.nlm.nih.gov/articles/PMC3864624/; 3. SEER; 4. Shimamura, S.S, et al., BMC Cancer 2022; 5. Lung Cancer Group; 6. Reck et al. *N Engl J Med* 2016;375(19)1823-33; 7. Reck et al. *J Clin Oncol* 2019;37(7):537-54; 8. Mok et al. *Lancet* 2019;393;10183:1819-1830; 9. Evaluate Pharma 2025

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

SCCHN is a life-threatening disease with poor prognosis [1-2]

~771,000

patients newly diagnosed annually (global)

~385,000

patient deaths annually (global)

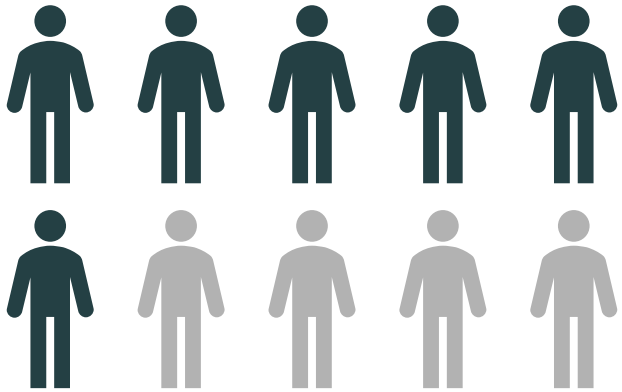
50%

5-year survival rate for patients in stage IV

An unmet need remains [3] for patients with advanced SCCHN

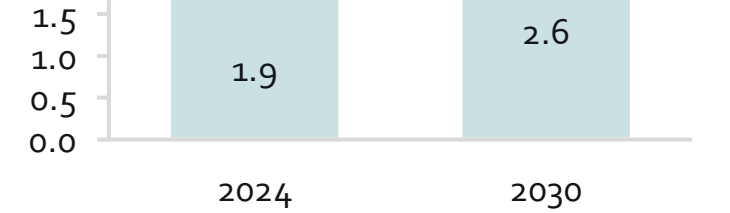
~60%

of patients fail to respond to the available treatment options



Global SCCHN market is expected to reach ~$5B by 2030[4]

Forecast global SCCHN Drug Sales



B, billions; IOBT, IO Biotech; mPFS, median progression-free survival; mOS, median overall survival; SCCHN, squamous cell carcinoma of the head and neck; SoC, standard of care

1. GLOBOCAN: https://gco.iarc.fr/today/en/; 2. https://seer.cancer.gov/statfacts/html/melan.html; 3. Meci, et al. Mechanisms of Resistance and Therapeutic Perspectives in Immunotherapy for Advanced Head and Neck Cancers. Cancers 2024, 16, 703; 4. Evaluate Pharma 2025

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

Clinical trial design

Eligibility criteria

- Previously untreated metastatic solid tumors
- No prior 1-line therapy
- Measurable disease
- ECOG performance status 0-1

Cohorts[1]

A: NSCLC
PD- L1 TPS ≥ 50%
N=37 (31 evaluable)

B: SCCHN (HPV +/-)
PD- L1 CPS ≥ 20
N=21 (18 evaluable)

Cohort A = Non-small cell lung cancer adenocarcinoma
Cohort B = Squamous cell carcinoma of the head and neck R/M disease

Treatment

IO102-IO103 and Pembrolizumab 200mg q3w

For up to 2 years

Endpoints

PRIMARY ENDPOINT

- ORR

SECONDARY/EXPLORATORY ENDPOINTS

- PFS (RECIST1.1)
- DoR
- DCR
- OS
- Safety

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

*KEYNOTE-042 (pembro alone in 1L NSCLC PD-L1 ≥50%): ORR 39% (Mok TSK, et al. Lancet 2019;393(10183):1819–30)
**KEYNOTE-48 (pembro alone in 1L SCCHN CPS ≥20%): ORR 23% (Burtness B, et al. Lancet 2019;394(10212):1915–28)
EudraCT No. 2021-003026-69; ClinicalTrials.gov No. NCT05077709; 1. Riess JW, et al. Presented at ESMO 2023. Poster 1038P.
Riess JW, et al. Presented at ESMO 2024. Poster 1022P

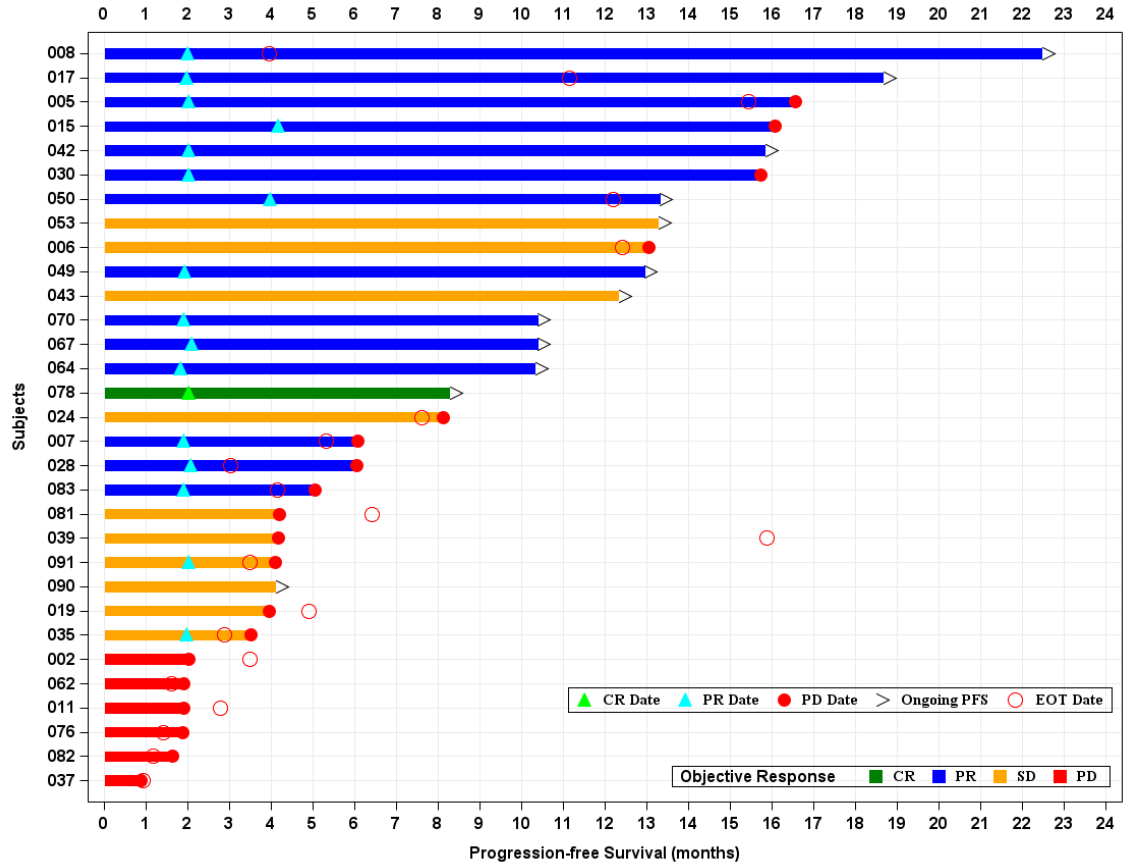
NSCLC | Promising data presented at SITC 2024

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

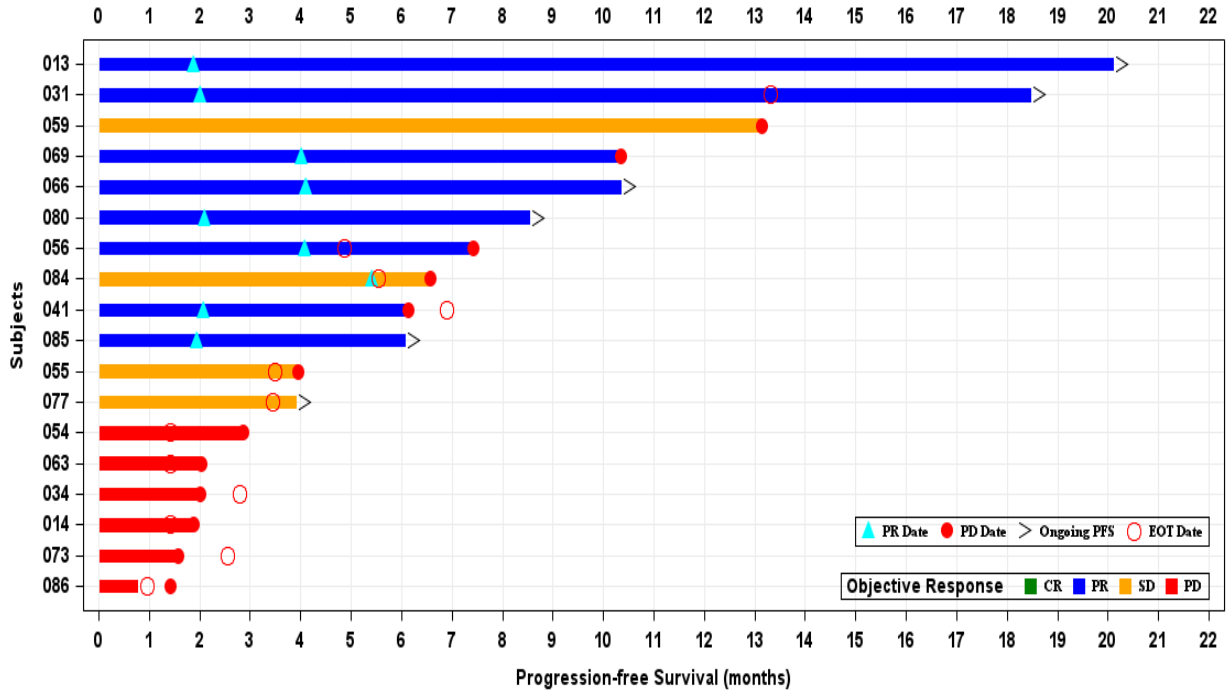
Encouraging preliminary data for the SCCHN cohort

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 (084) 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

Clinical trial design

Eligibility criteria

- Resectable melanoma or SCCHN
- Candidate for surgical resection with curative intent
- No prior therapy for the tumor under study
- Measurable disease
- ECOG performance status 0-1

Cohorts

- **A: Melanoma Resectable, stage III N=15**
- **B: SCCHN Resectable, stage III/IVA N=15**
- **C: Melanoma Resectable, stage III N=60**

Neoadjuvant phase

- A: 3 cycles → **IO102-IO103 and pembrolizumab** (200 mg q3w)
- B: 2–3 cycles → **IO102-IO103 and pembrolizumab** (200 mg q3w)
- C: 3 cycles → **Arm A. IO102-IO103 and pembrolizumab q3w** or **Arm B. Pembrolizumab q3w**

Surgery and recovery

Surgical resection

- A: Up to 12 weeks
- B: SCCHN: SoC RT +/- cisplatin
- C: * → Up to 12 weeks

Adjuvant phase

15 cycles

- A, B, C arm A, C arm B (pPR, pNR): **IO102-IO103 and pembrolizumab q3w**
- C arm B (MPR): **Pembrolizumab q3w**

* Patients in Cohort C with poor pathological response to pembrolizumab alone in the neoadjuvant phase (>10% residual viable tumor) may cross over to receive the combination treatment post-surgery at the discretion of the investigator.

Milestones and next steps

- **Locations:** Australia, US, France, Germany, Spain, and Denmark
- **First patient treated** in December 2023
  - Cohort C started enrolling patients in April 2024
  - Completed enrollment January 2025

Endpoints

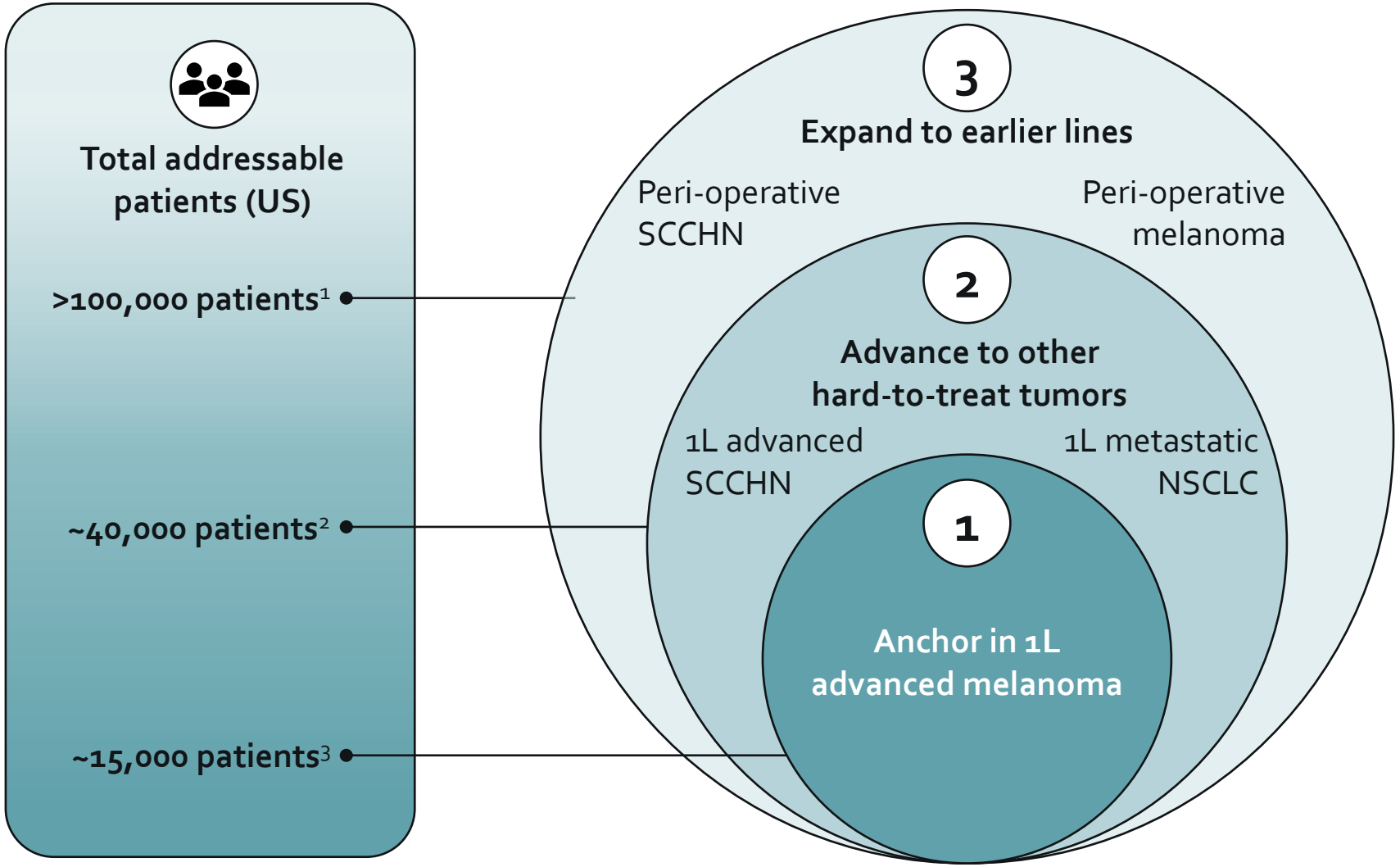
Primary endpoint:
Major pathological response

Secondary endpoints:
Pathological CR, ORR

Other secondary endpoints:
DFS, EFS, safety

CR, complete response; CRT, chemoradiotherapy; DFS, disease-free survival; ECOG, Eastern Cooperative Oncology Group; EFS, event-free survival; MPR, major pathologic response; NR, no response; ORR, objective response rate; p, pathological; PR, partial response; q3w, once every 3 weeks; RT, radiotherapy; SCCHN, squamous cell carcinoma of the head and neck; SoC, standard of care. ClinicalTrials.gov: NCT05280314.

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. 2021; Fakhry. 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 Prac. 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

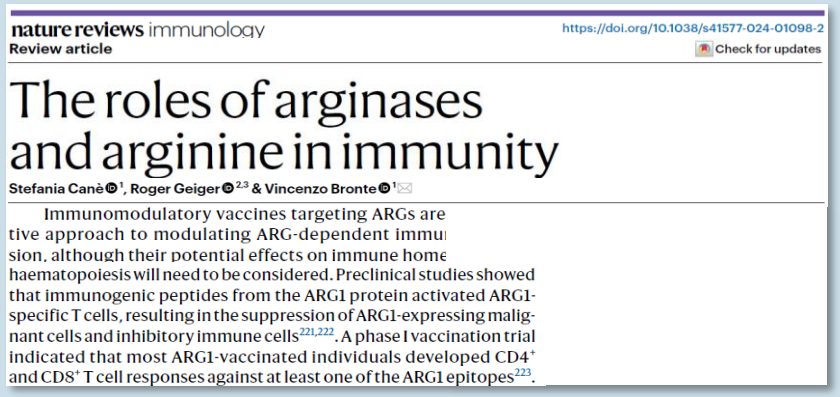
PRE-CLINICAL PIPELINE | Expanding the clinical portfolio with Arginase 1 program; IND filing expected in 2026

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


nature reviews immunology
Review article
https://doi.org/10.1038/s41577-024-01098-2
Check for updates

The roles of arginases and arginine in immunity

Stefania Canè[1], Roger Geiger[2,3] & Vincenzo Bronte[1]

Immunomodulatory vaccines targeting ARGs are tive approach to modulating ARG-dependent immu sion, although their potential effects on immune home haematopoiesis will need to be considered. Preclinical studies showed that immunogenic peptides from the ARG1 protein activated ARG1-specific T cells, resulting in the suppression of ARG1-expressing malignant cells and inhibitory immune cells[221,222]. A phase I vaccination trial indicated that most ARG1-vaccinated individuals developed $CD4^+$ and $CD8^+$ T cell responses against at least one of the ARG1 epitopes[223].

IO170
Target TGFβ

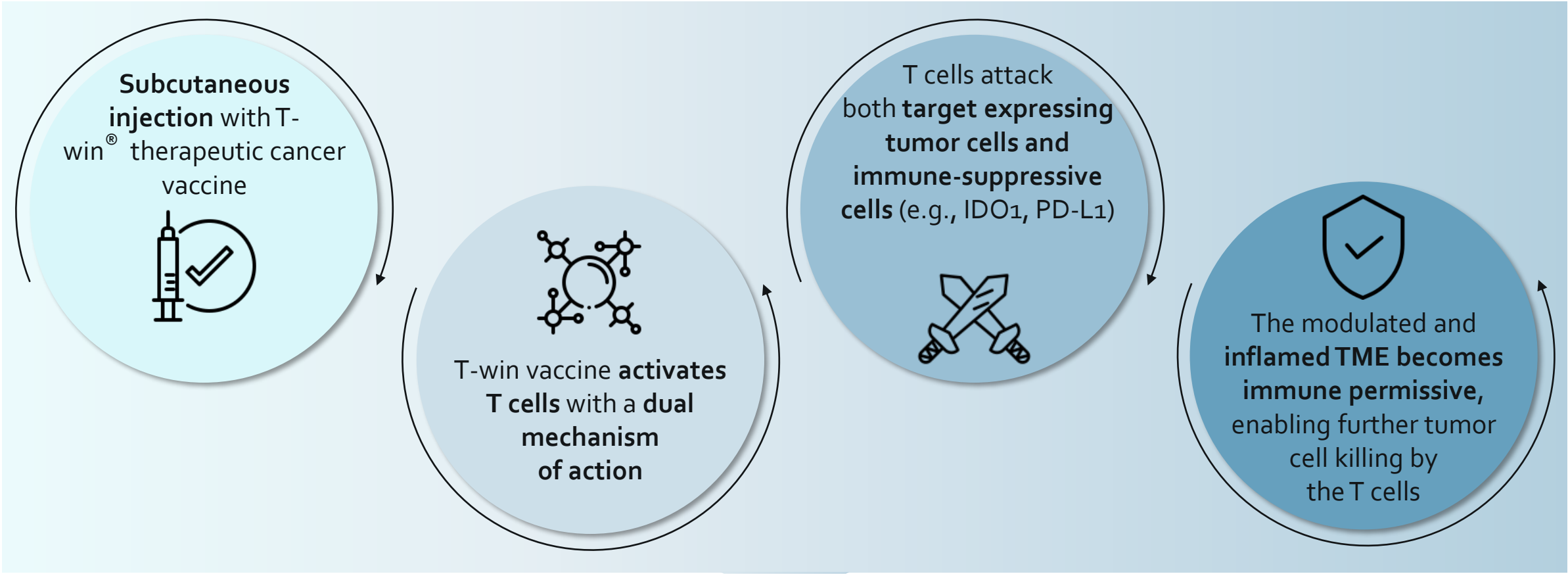
- TGFβ inhibits tumor growth in animal models
- The novel approach to TGFβ+ cells provides opportunities in oncology and fibrotic diseases

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

***Narrowly missed on statistical significance** Kjeldsen JW, et al. Nat Med 2021;27:2212–23. Erratum in: Nat Med 2022;28:871; Munir S, et al. PLoS One 2012;7:e34568; Munir S, et al. Oncoimmunology 2013;2:e23991; Ahmad SM, et al. Blood Cancer J 2014;4:e230; Andersen MH. Semin Immunopathol 2019;41:87–95; IO Biotech and Lankenau Institute (unpublished data); Andersen MH, et al. Semin Immunopathol 2023;45:253–64.

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

* Compared to a personalized vaccine
** E.g., anti PD-1 treatment

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	❑ Enrollment completed in January 2025 ❑ Initial data from neoadjuvant/adjuvant Ph2 available 2H25; presented in 2026	❑ Additional data
Cylembio | 1L Lung (NSCLC)		❑ Final data from Ph2	
Cylembio | Head & Neck (SCCHN)	✓ Complete enrollment in neoadj/adj Ph2 cohort	❑ Enrollment completed in January 2025 ❑ Initial data from neoadjuvant/adjuvant Ph2 available 2H25; presented in 2026	
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

DANSKBIOTEK
Var2 Pharma
NIH NATIONAL CANCER INSTITUTE
OncoNOx
VALO THERAPEUTICS

Amy Sullivan, MBA
Chief Financial Officer

KERYX BIOPHARMACEUTICALS, INC.
amag PHARMACEUTICALS
Idenix PHARMACEUTICALS
Kiadis pharma

Devin Smith
General Counsel

MINERVA NEUROSCIENCES
EMD SERONO
Yumanity THERAPEUTICS
STALLERGENES GREER

Qasim Ahmad, MD
Chief Medical Officer

Lilly
Roche
NOVARTIS
PHARMACIA

Faiçal Miyara, PhD
Chief Business Officer

IPSEN
Kadmon
Pfizer
Lilly

Eric Faulkner, MBA
Chief Technical Officer

Takeda
Shire
Biogen

Dan Mannix, PhD
SVP Regulatory

PHARMACIA
MACROGENICS
Bristol Myers Squibb

Marjan Shamsaei, PharmD
SVP Commercial

Allogene THERAPEUTICS
FivePrime
Genentech
PHARMACIA

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

Board of Directors

Peter Hirth, Ph.D.
Chairman

Kathleen Sereda Glaub, M.B.A.
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Christian Elling, Ph.D.
Member – Lundbeckfonden

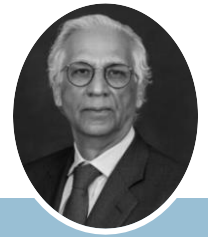
Helen Collins, M.D.
Member

Heidi Hunter
Member

David V. Smith, M.B.A.
Member

Mai-Britt Zocca, Ph.D.
Founder, President and CEO

Scientific Advisory Board



Kapil Dhingra, M.D.
Strategic R&D Advisor

Mads Hald Andersen, DMSc., Ph.D.
Co-founder, Scientific Advisor

Inge Marie Svane, M.D., Ph.D.
Co-founder, Clinical Advisor

Alexander Eggermont, M.D., Ph.D.
Sr. Clinical Advisor