IO BIOTECH

Break Boundaries. Ignite Change.

Nasdaq: IOBT

Corporate Presentation

May 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.

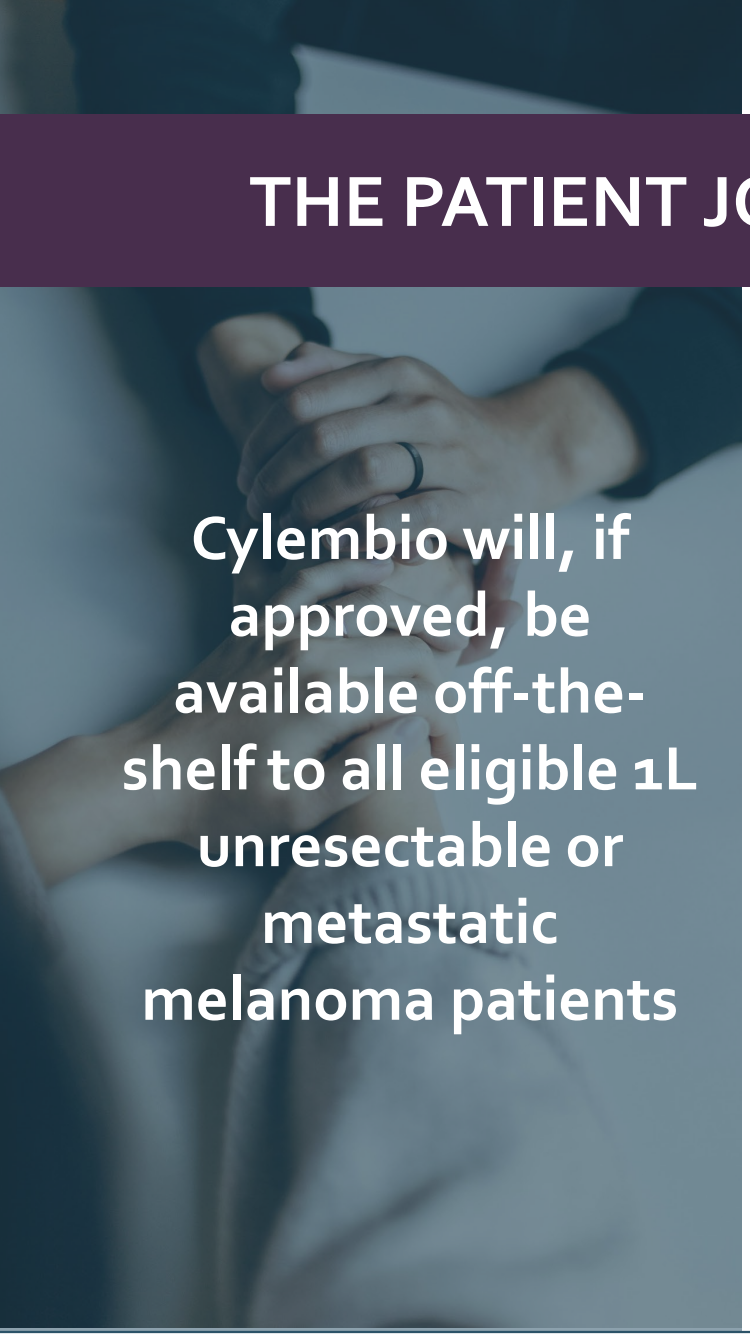
BREAK BOUNDARIES. IGNITE CHANGE.

CylembIO®

(imsapepimut and etimupepimut, adjuvanted)

Cylembio is the US Brand Name for IO102-IO103

THE PATIENT JOURNEY



Cylembio will, if approved, be available off-the-shelf to all eligible 1L unresectable or metastatic melanoma patients

CylembIO®
(imsapepimut and etimupepimut, adjuvanted)

- ***Expected to be available across all sites of care***
- ***Off-the-shelf product candidate***
- ***Rapid subcutaneous administration***

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?
- *No* → **4 Unresectable or Metastatic Melanoma**
- *Yes* → **Neo/adjuvant treatment and Surgical Resection**

Residual Disease Post-Surgery?
- *Yes* → **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; BRAF inhibitors)

Patient Checks in at the Infusion Center

Product Preparation & Delivery to Infusion Center

Product Administration

1. Paulson. JAMA Dermatol. 2019; Rueth. Surg Oncol Clin N Am. 2016; Whiteman. J Invest Derm. 2016; 2012-2022 SEER Melanoma of the Skin Data. 2. Addressable patients in the US-Data on file

HIGHLIGHTS | BREAK BOUNDARIES. IGNITE CHANGE.

STRONG PLATFORM AND PIPELINE

1 T-win® platform delivering investigational, immune-modulatory, off-the-shelf therapeutic cancer vaccines

3 Pipeline programs
- Cylembio
- IO112
- IO170

3 Indications (Melanoma, SCCHN, NSCLC), and potentially other difficult to treat cancers

CLINICAL PROOF-OF-CONCEPT ESTABLISHED

Ph1/2 Clinical proof-of-concept established

80% ORR*

50% CRR*

25.5 Months mPFS*

Breakthrough Therapy Designation for advanced melanoma**

Improving clinical effect without adding systemic toxicity

PRODUCT POTENTIALLY ON THE MARKET IN 2026

Ph3 Pivotal Trial

in advanced melanoma, readout of PFS as primary endpoint expected **3Q2025**

2025

Potential BLA Submission to FDA

CylembIO®
(imsapepimut and etimupepimut, adjuvanted)

US Brand Name of IO102-IO103

* Results from Phase 1/2 MM1636 Melanoma trial; ** Based on positive Phase 1/2 1L metastatic melanoma data, IO102-IO103, in combination with Merck's anti-PD-1 therapy, KEYTRUDA® pembrolizumab), was granted a Breakthrough Therapy Designation for the treatment of advanced melanoma by the US FDA

OUR LEAD INDICATION: First-line advanced melanoma 1

OUR PIPELINE: NSCLC, SCCHN, Neoadjuvant/adjuvant 2

OUR PLATFORM 3

GROWTH STRATEGY and OUTLOOK 4

IO BIOTECH TEAM and COMPANY HISTORY (backup) 5

UNMET NEED IN ADVANCED MELANOMA | IO Biotech aims to address the unmet need for 1L advanced melanoma patients

Melanoma is a growing and common cancer

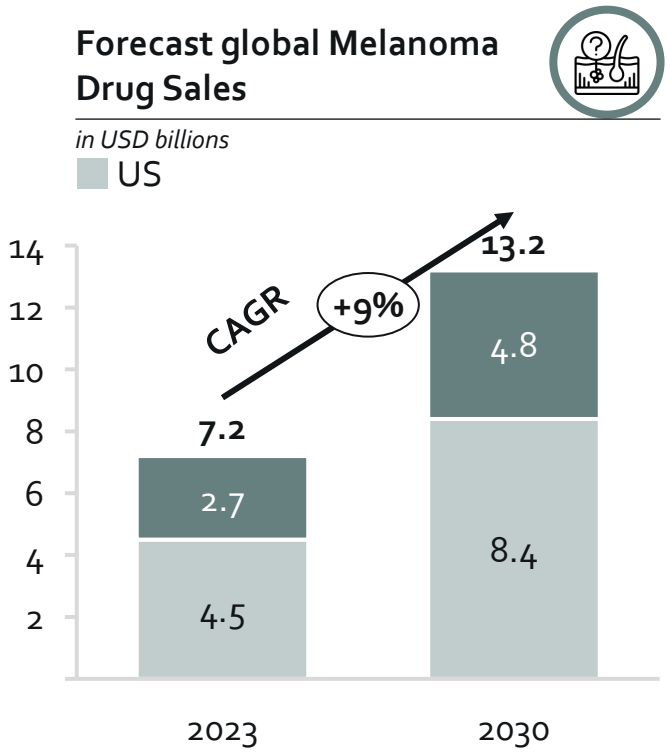
5th most diagnosed cancer in the US

~331,000
patients newly diagnosed annually (global)

~58,000
patient deaths[2] annually (global)

23%
5-year survival rate for patients in stage IV[3]

The global melanoma market is expected to reach >$13B by 2030[4]



Patients and physicians seek more effective treatment options[5-8]

of patients do not respond to current treatment options

of patients who do respond eventually progress

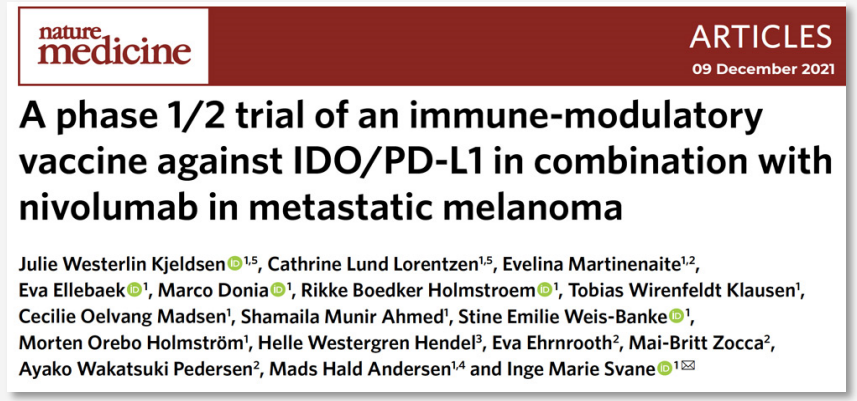
of patients develop severe immune-related adverse events to available SOC

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

MELANOMA | Successful outcomes from Phase 1/2 were published in Nature Medicine and drove continued clinical development for 1L melanoma

Compelling Data Published in Nature Medicine

December 09, 2021



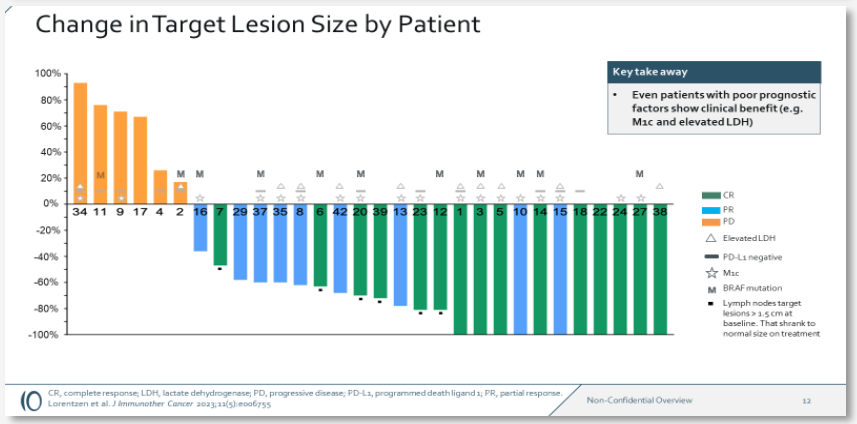
nature medicine

ARTICLES

09 December 2021

A phase 1/2 trial of an immune-modulatory vaccine against IDO/PD-L1 in combination with nivolumab in metastatic melanoma

Julie Westerlin Kjeldsen[1,5], Cathrine Lund Lorentzen[1,5], Evelina Martinenaite[1,2], Eva Ellebaek[1], Marco Donia[1], Rikke Boedker Holmstroem[1], Tobias Wirenfeldt Klausen[1], Cecilie Oelvang Madsen[1], Shamaila Munir Ahmed[1], Stine Emilie Weis-Banke[1], Morten Orebo Holmström[1], Helle Westergren Hendel[3], Eva Ehrnrooth[2], Mai-Britt Zocca[2], Ayako Wakatsuki Pedersen[2], Mads Hald Andersen[1,4] and Inge Marie Svane[1]



Results showing an attractive safety profile

January 2023 Data Cut as Published in JITC, May 2023*

45·3

Months median follow up

25·5

Months mPFS

Progression Free Survival

mOS

Median Overall Survival

Not yet reached

50%

CRR

Complete Response Rate

80%

ORR

Overall Response Rate

(as previously reported in Nature; RECIST1.1= 73.3% ORR)

17%

TRAEs leading to discontinuation**

Treatment Related Adverse Events

* January 23 update: One patient was re-evaluated and did not have "real progression" but instead pseudo progression Lorentzen et al. J Immunother Cancer 2023;11(5):e006755

** TRAEs were not published in JITC data

MELANOMA | Treatment for 1L melanoma is currently in Phase 3, fully enrolled with primary endpoint readout expected in 3Q25

Clinical trial design

Eligibility criteria

Planned 380

- 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

Disease Stage (Low vs high risk)*

BRAF (mut vs WT)

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

Randomization

1:1

IO102-IO103 and Pembrolizumab 200mg q3w

For up to 2 years

Pembrolizumab 200mg q3w

>100 sites enrolled patients in Europe, Australia, South Africa, Israel and the United States

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

MILESTONES

- **Completed enrolment** of 407 patients in December 2023
- August 2024: **IDMC recommended trial continue without modifications,** no new safety signals observed, determined investigational arm did not reach superiority on ORR at interim analysis
- Company's confidence in PFS unchanged

NEXT STEPS

- PFS readout expected 3Q25
- If supportive, BLA submission in the US expected in 2025

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.

MELANOMA | Physician feedback highlights the potential of IO Biotech's vaccine candidate Cylembio® (imsapepimut and etimupepimut, adjuvanted)

> *(if) the ORR is superior to ipi + nivo,* ***this product will become the new standard of care***
> – US KOL

> *Excited to* ***help more patients*** *and see how benefit would be in* ***long term***
> - KOL

> *Encouraging that there are* ***no trade-offs between AEs and efficacy***
> - KOL

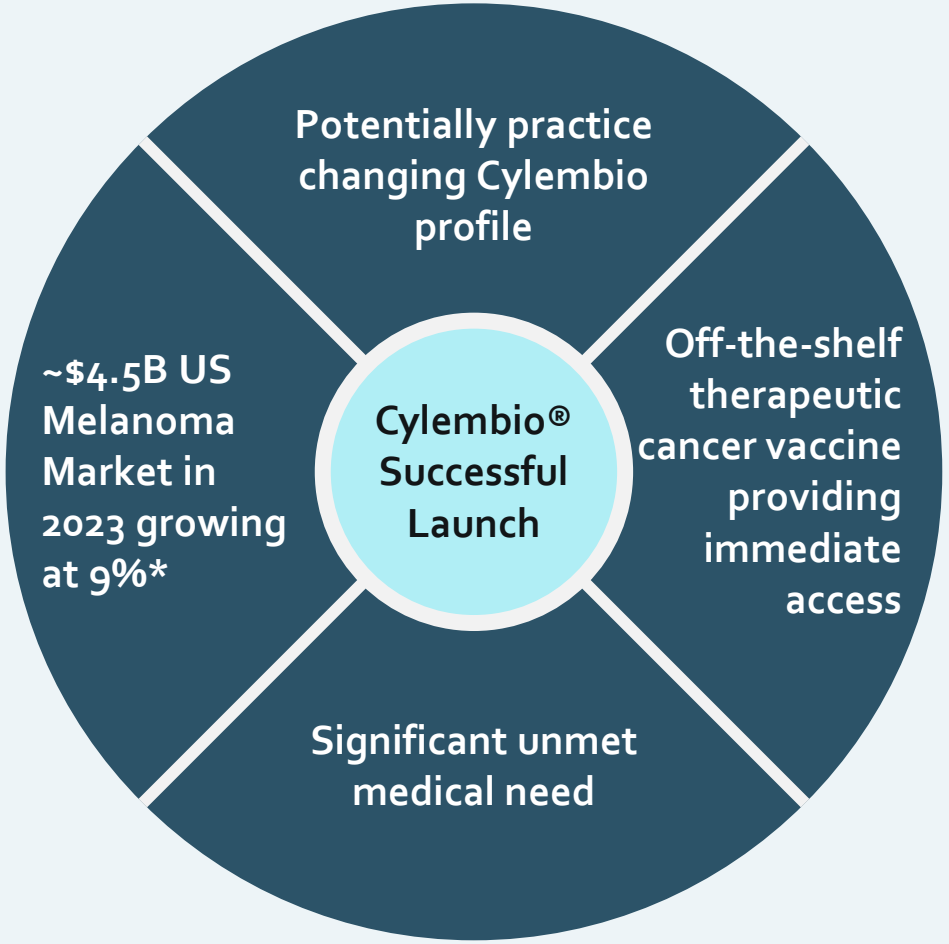
> ***I would probably use this for all my patients*** *regardless of BRAF or PD-L1 status*
> – US KOL

> *It can be broadly* ***expanded to a larger subset of patients*** *and deliver great efficacy*
> - KOL

Source: Physician market research , Q4 2023 ; Brainsurgery and IO Biotech (2023); reactions to Ph1/2 data and target product profile

LAUNCH GOALS | Opportunity to establish Cylembio as a new standard of care for patients with advanced melanoma

PILLARS FOR A SUCCESSFUL LAUNCH



LAUNCH GOALS TO ENSURE RAPID ADOPTION AT LAUNCH

1. Establish belief in potentially transformative clinical benefit of Cylembio plus pembrolizumab combination
2. Maximize product value by ensuring all eligible patients have rapid access to therapy
3. Pragmatic launch model focusing on top melanoma treaters in the academic and community settings

* Evaluate Pharma 2025, CAGR

OUR LEAD INDICATION: First-line advanced melanoma 1

OUR PIPELINE: NSCLC, SCCHN, Neoadjuvant/adjuvant 2

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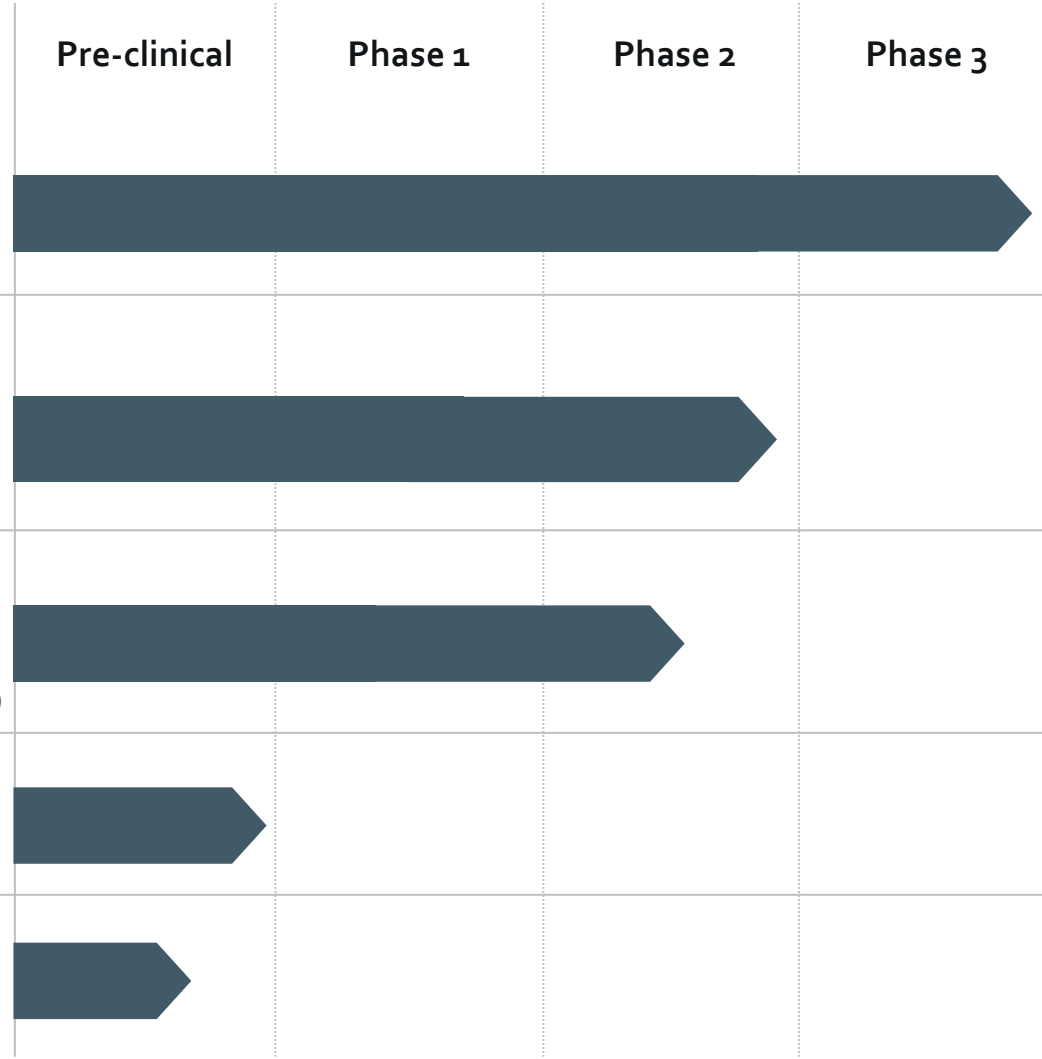
PIPELINE | The T-win® platform with 3 product candidates in multiple cancer indications

Product candidates	Line of therapy/ indication	Pre-clinical / Phase 1 / Phase 2 / Phase 3	Takeaways
Cylembio® IO102-IO103 Targets: IDO1, PD-L1	IOB-013: First Line Advanced Melanoma*		Phase 3 **pivotal trial primary endpoint, PFS, expected to read out in 3Q 2025**
	IOB-022: First Line Solid Tumors* • Lung (NSCLC) • Head & Neck (SCCHN)		Indication **expansion** strategy in 1L NSCLC and SCCHN
	IOB-032: Neoadjuvant / Adjuvant Solid Tumors* • Melanoma • Head & Neck (SCCHN)		**Extension** into earlier lines of treatment
IO112 Target: Arginase 1	Solid Tumors • Indications TBD		Next **pipeline** candidate expected to enter clinical development
IO170 Target: TGF-β1	Solid Tumors • Indications TBD		Early-stage pipeline candidate targeting additional immuno-suppressive mechanisms



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

UNMET NEED IN ADVANCED NSCLC | IO Biotech aims to improve patient outcomes in hard-to-treat cancers

NSCLC corresponds to 85% of lung cancer diagnosis[1-3]

2nd most diagnosed cancer worldwide (lung cancer)

~ 2,108,000

patients newly diagnosed annually (global)

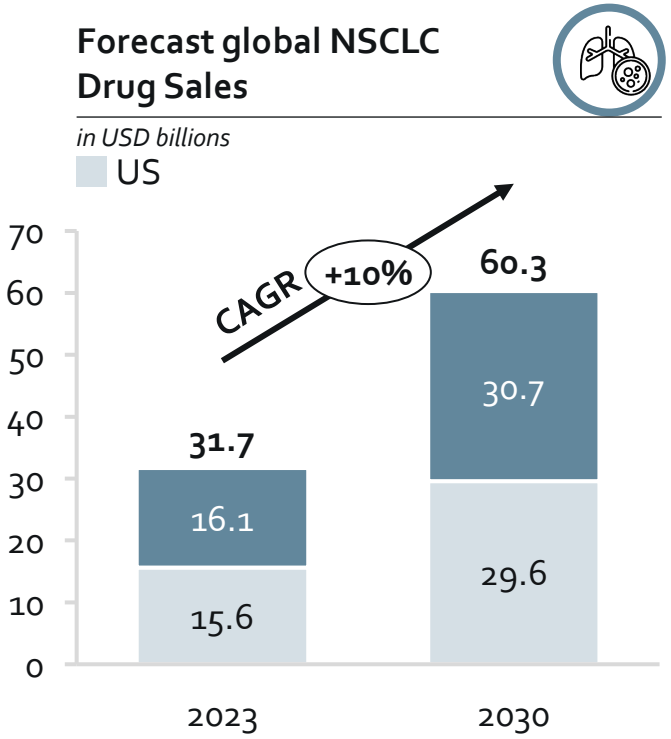
~1,544,000

patient deaths annually (global)

28%

5-year survival rate for patients in stage IV

Global NSCLC market is expected to reach ~$60B 2030[3]



An unmet need remains[5-7] due to complex nature of the disease

40-60% **of patients** fail to respond to first-line treatment options

Current therapies are able to provide a **mPFS** and **mOS** of only **~8-10 months** and **~2 years**, respectively

With **chemotherapy** still major part of the SoC regimens, these treatments are associated with **high toxicity**

B, billions; IOBT, IO Biotech; mPFS, median progression-free survival; mOS, median overall survival; NSCLC, non-small cell lung cancer

1. GLOBOCAN: https://gco.iarc.fr/today/en/; 2. https://seer.cancer.gov/statfacts/html/melan.html; 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC3864624/; 4. Evaluate Pharma 2025; 5. Reck et al. *N Engl J Med* 2016;375(19)1823-33; 6. Reck et al. *J Clin Oncol* 2019;37(7):537-54; 7. Mok et al. *Lancet* 2019;393;10183:1819-1830

UNMET NEED IN ADVANCED SCCHN | IO Biotech aims to improve patient outcomes in hard-to-treat cancers

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

6th most diagnosed cancer in worldwide

~890,000

patients newly diagnosed annually (global)

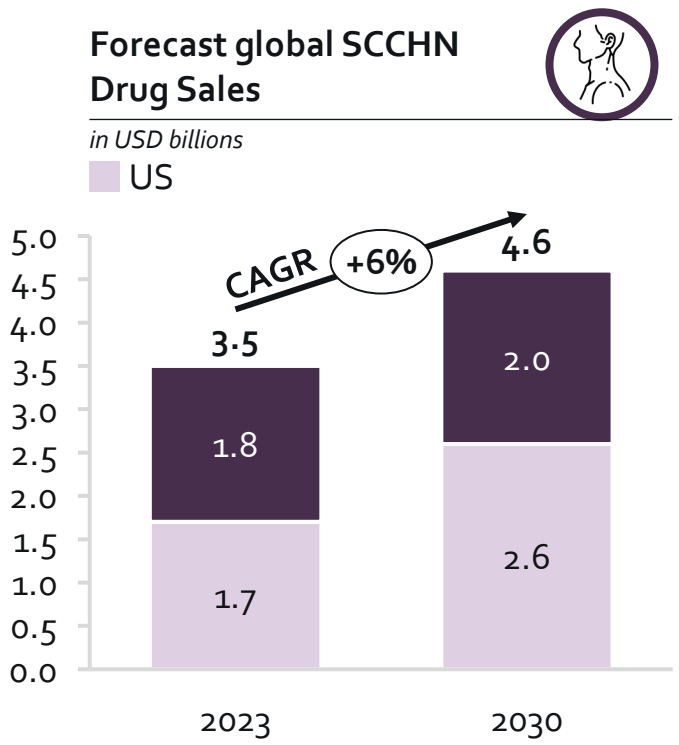
~450,000

patient deaths annually (global)

39%

5-year survival rate for patients in stage IV

Global SCCHN market is expected to reach ~$5B by 2030[3]



An unmet need remains [4] for patients with advanced SCCHN

of patients fail to respond to the available treatment options

Current therapies are able to provide a **mPFS** and **mOS** of only **~5 months** and **~12 months,** respectively

With **chemotherapy** still major part of the SoC regimens, these treatments are associated with **high toxicity**

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. Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma - PMC; 3. Evaluate Pharma 2025; 4. Burtness *et al. Lancet* 2019;394(10212):1915–28

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

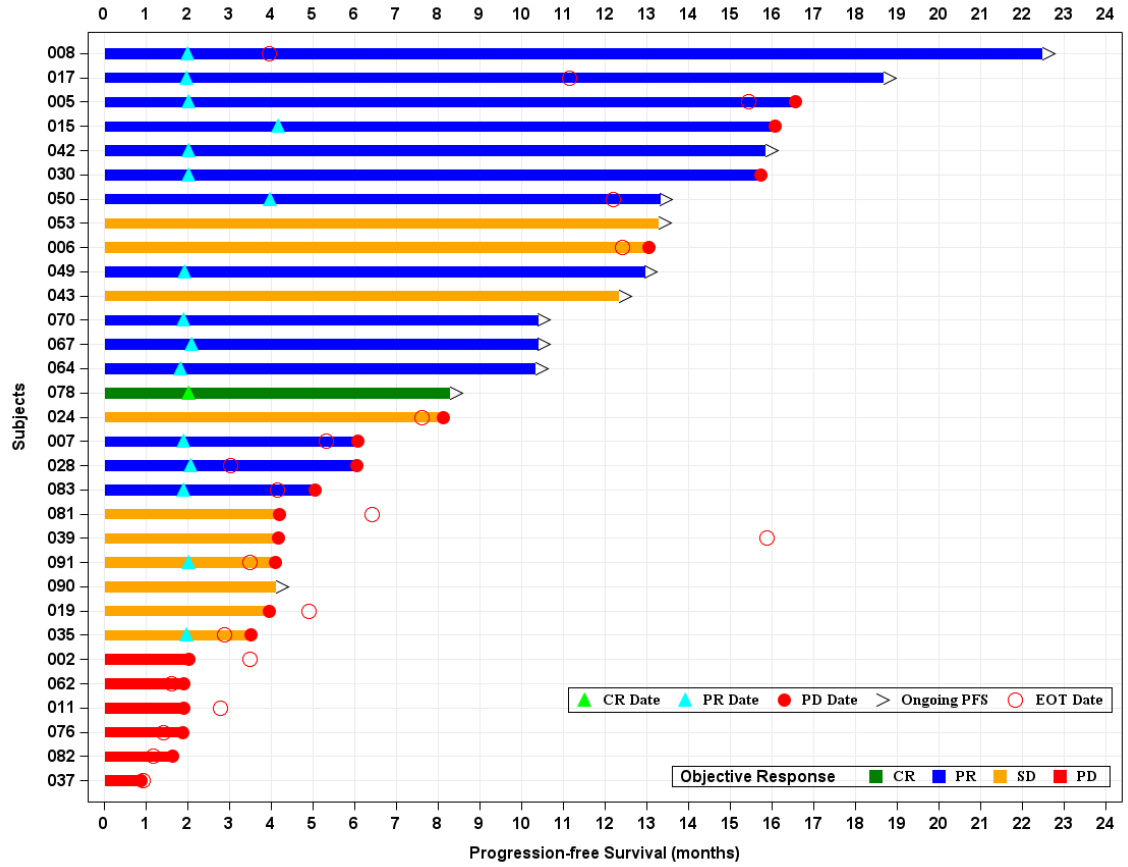
NSCLC | Promising data presented at SITC 2024

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

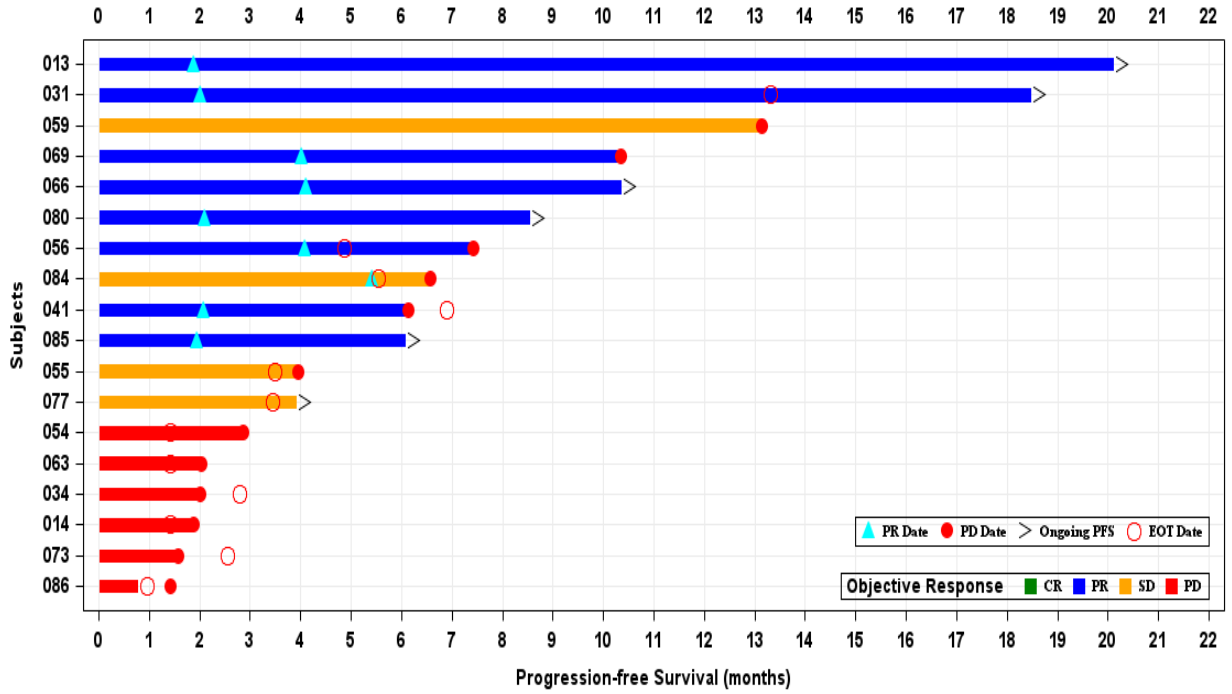
Encouraging preliminary data for the SCCHN cohort

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.

TOTALITY OF CLINICAL DATA IS COMPELLING | IOBT is building on the body of evidence of Cylembio® across multiple tumor types and settings

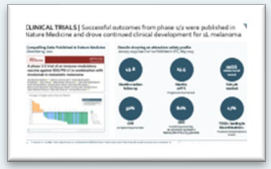
Starting with **proof of concept** in advanced melanoma…

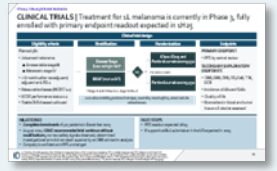
FIRST-LINE ADVANCED MELANOMA

Results from Phase 1/2 (MM1636): 80% ORR*, 50% CR, 25.5 months PFS

Status: Currently in Phase 3, enrollment complete with 407 patients

Primary Endpoint: PFS readout expected 3Q25





…expanding the body of evidence **across three indications** and settings

FIRST-LINE RECURRENT/ METASTATIC SCCHN

Results from Phase 2 (ESMO 2024)
ORR 44.4%; mPFS 6.6 months
Irrespective of HPV status

Benchmark**
ORR 23%, mPFS 3.4 months

Status
Primary endpoint ORR met with encouraging PFS

FIRST-LINE METASTATIC NSCLC

Results from Phase 2 (SITC 2024)
ORR 55% unconfirmed/48% confirmed; mPFS 8.1 months

Benchmark**
ORR 39%, mPFS 6.5 months

Status
Encouraging ORR and PFS and no progression in nearly half of patients

*Two of the 24 responding patients progressed before subsequent radiological confirmation (as previously reported in Nature Medicine RECIST1.1= 73.3% ORR); ** KEYNOTE-048 (pembro alone in 1L SCCHN PD-L1 CPS ≥20%): ORR 23%; KEYNOTE-042 (pembro alone in 1L NSCLC PD-L1 TPS ≥50%): ORR 39%; 1. Kjeldsen JW, et al. Nat Med 2021;27:2212–23. Erratum in: Nat Med 2022;28:871; 2. Lorentzen CL, et al. J Immunother Cancer 2023;11:e006755; 3. ClinicalTrials.gov: NCT05155254; 4. Riess JW, et al. Presented at ESMO 2024. Poster 1022P; 5. Riess JW, et al. Presented at STIC 2024. Poster 756

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

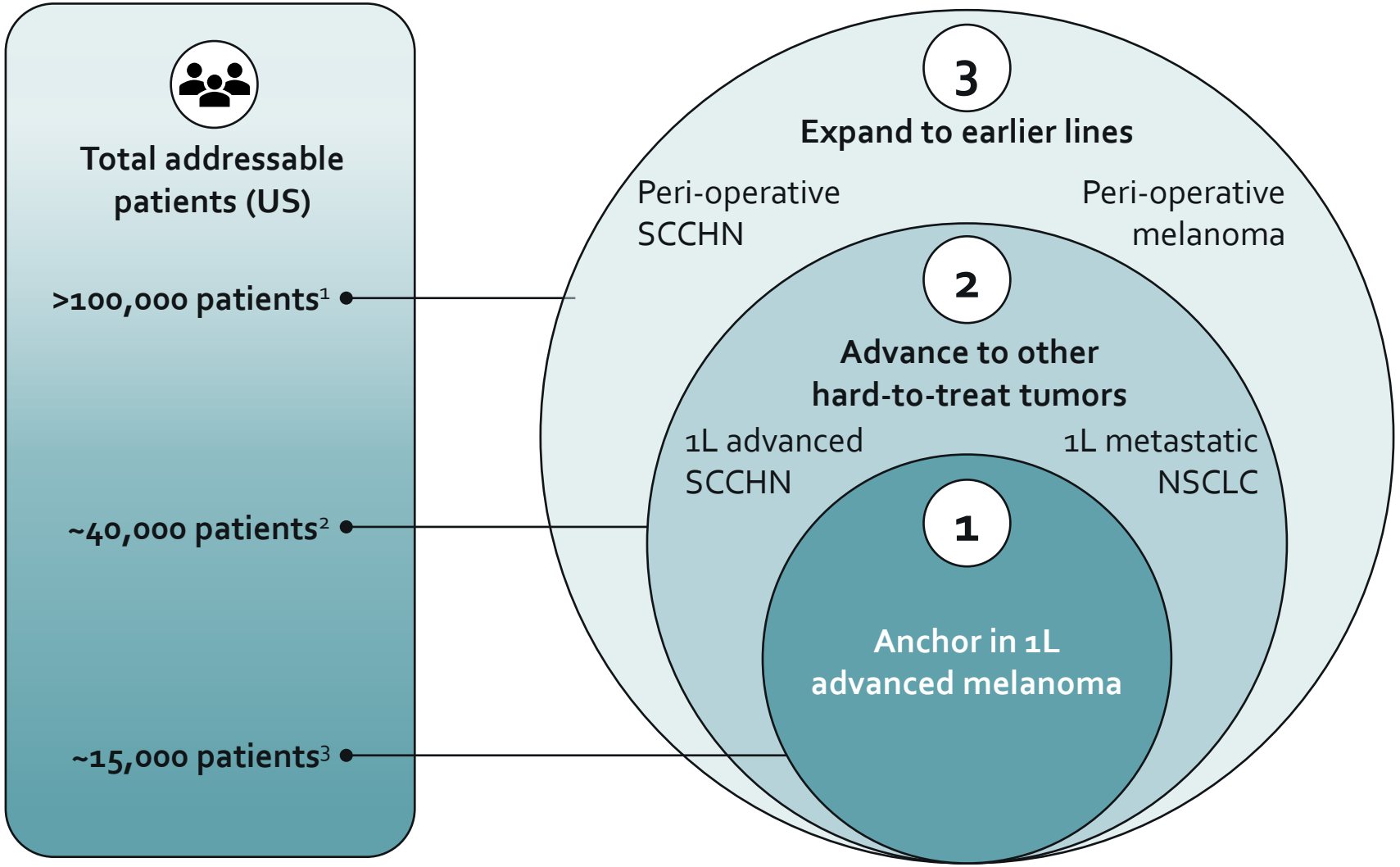
Primary endpoint:
Major pathological response

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

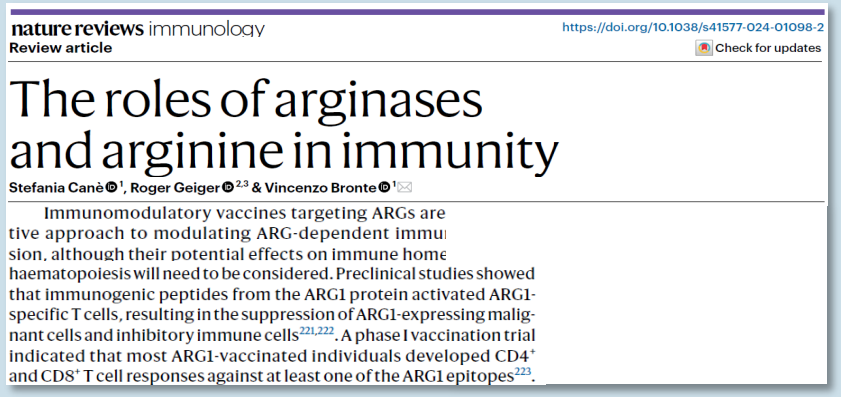
PRE-CLINICAL PIPELINE | Expanding the clinical portfolio with Arginase 1 program; IND filing expected in 2025

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 2025


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 malig-nant 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 LEAD INDICATION: First-line advanced melanoma 1

OUR PIPELINE: NSCLC, SCCHN, Neoadjuvant/adjuvant 2

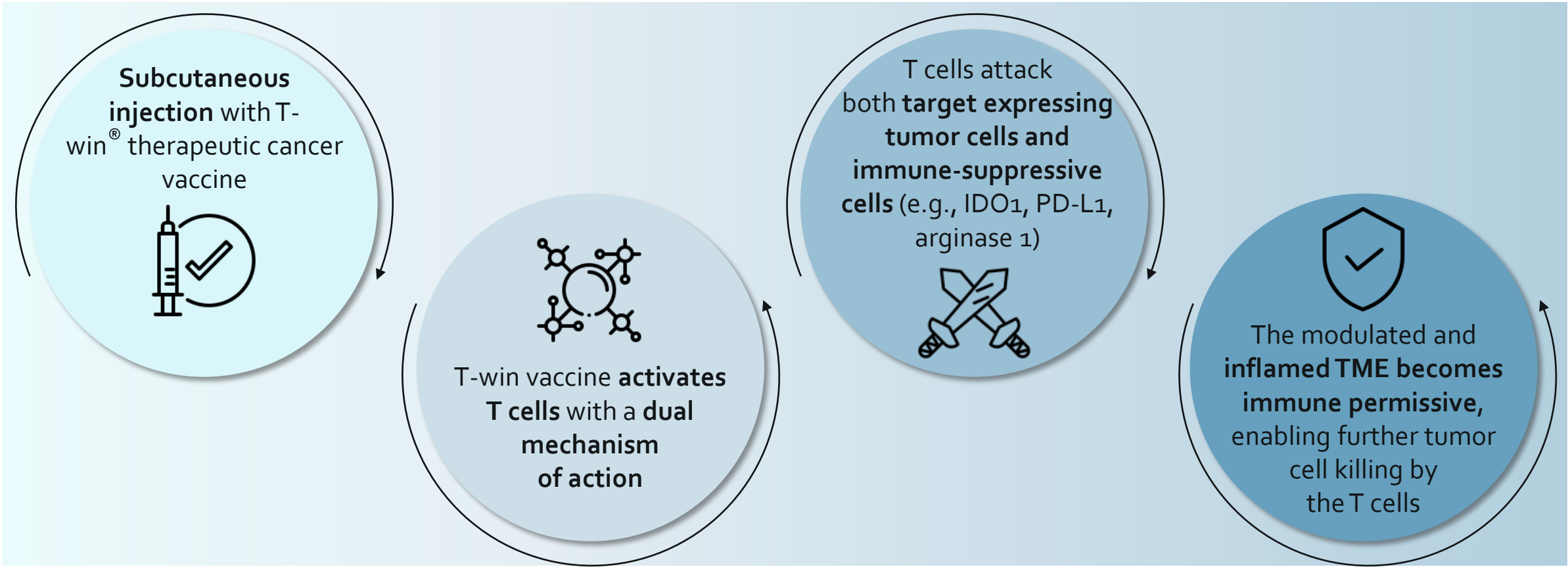
OUR PLATFORM 3

GROWTH STRATEGY and OUTLOOK 4

IO BIOTECH TEAM and COMPANY HISTORY (backup) 5

PLATFORM | T-Win® therapeutic cancer vaccines activate the immune system, targeting both tumor cells and immune-suppressive cells in the TME

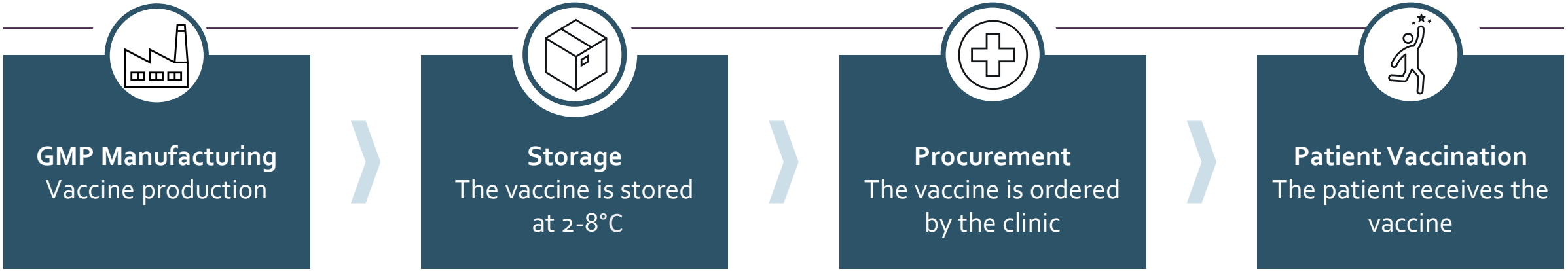
The T-win® platform provides a **new therapeutic strategy** that may improve patient outcomes with a **novel mechanism of action** that **addresses multiple TME suppressive elements in solid tumors**.



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 | IOBT's immune-modulatory therapeutic cancer vaccine candidates designed to ensure all eligible patients can receive treatment without delay*

A **4 steps process** from **Cylembio®** (imsapepimut and etimupepimut, adjuvanted) production to the patient vaccination…



… **enhancing the overall patient experience**.

Time to treatment	Site of care	Convenience
IOBT's immune-modulatory therapeutic cancer vaccine candidates provides fast access to the medicine ensuring the patients don't have to wait*	The patients have access to therapy where they get their cancer treatments in both community and academic settings	Rapid subcutaneous administration along with SOC with no additional visits required**

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

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MILESTONES | Important clinical milestones expected through 2025

Cash into 2Q2026 including first three tranches of EIB loan facility and 1Q cash balance of $37M*

	H1 2025	H2 2025	2026
Cylembio | 1L Advanced Melanoma		❑ Readout of primary endpoint expected 3Q25 ❑ Potential BLA submission	❑ Potential US approval ❑ Potential US launch
Cylembio | Neoadjuvant / adjuvant Melanoma	✓ Complete enrollment in neoadj/adj Ph2 cohorts	❑ Initial data	
Cylembio | 1L Lung (NSCLC)		❑ Final data from Ph2 ❑ Decision on next steps	
Cylembio | Head & Neck (SCCHN)	✓ Complete enrollment in neoadj/adj Ph2 cohort	❑ Final data from first-line Ph2 ❑ Initial data from neoadjuvant/adjuvant Ph2 ❑ Decision on next steps	
IO112 | Solid Tumors (pre-clinical)	❑ IND filing ❑ Initiate enrollment in Ph1 study in 2025		
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 before payment of certain fees and transaction related expenses.

BLA, biologics license application; IA, interim analysis; IDO, indoleamine 2,3-dioxygenase; IND, investigational new drug; IST, investigator-sponsored trial; NSCLC, non-small cell lung cancer; PD-L1, programmed cell death ligand 1; SCCHN, squamous cell carcinoma of the head and neck; TGF-β1, transforming growth factor-beta 1.

DRIVING THE NEXT FRONTIER OF IMMUNOTHERAPY | Cylembio®, a potential first-in-class, immune-modulatory, off-the-shelf therapeutic cancer vaccine candidate

POISED FOR SUCCESS WITH POTENTIAL CYLEMBIO® LAUNCH

- Significant unmet medical need in immune-oncology
- Large growing markets of melanoma, NSCLC, SCCHN
- Off-the-shelf therapeutic cancer vaccine candidate
- Cylembio® potentially transforming IO treatment paradigm

CylembIO®
(imsapepimut and etimupepimut, adjuvanted)

BUILDING UPON SEVERAL SUCCESSFUL MILESTONES

- **Compelling Phase 1/2 data in metastatic melanoma patients**
- **Promising Phase 2 results in NSCLC and SCCHN indications**
- **Fully enrolled Phase 3 in advanced melanoma – PFS primary endpoint readout expected 3Q2025**
- **IOBT preparing to submit BLA by year end 2025 and to potentially launch Cylembio in 1L advanced Melanoma in 2026**

HIGHLIGHTS | BREAK BOUNDARIES. IGNITE CHANGE.

STRONG PLATFORM AND PIPELINE

1 T-win® platform delivering investigational, immune-modulatory, off-the-shelf therapeutic cancer vaccines

3 Pipeline programs
- Cylembio
- IO112
- IO170

3 Indications (Melanoma, SCCHN, NSCLC), and potentially other difficult to treat cancers

CLINICAL PROOF-OF-CONCEPT ESTABLISHED

Ph1/2 Clinical proof-of-concept established

80% ORR*

50% CRR*

25.5 Months mPFS*

Breakthrough Therapy Designation for advanced melanoma**

Improving clinical effect without adding systemic toxicity

PRODUCT POTENTIALLY ON THE MARKET IN 2026

Ph3 Pivotal Trial

in advanced melanoma, readout of PFS as primary endpoint expected **3Q2025**

2025

Potential BLA Submission to FDA

CylembIO®
(imsapepimut and etimupepimut, adjuvanted)

US Brand Name of IO102-IO103

* Results from Phase 1/2 MM1636 Melanoma trial; ** Based on positive Phase 1/2 1L metastatic melanoma data, IO102-IO103, in combination with Merck's anti-PD-1 therapy, KEYTRUDA® pembrolizumab), was granted a Breakthrough Therapy Designation for the treatment of advanced melanoma by the US FDA

OUR LEAD INDICATION: First-line advanced melanoma 1

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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.
Member

Christian Elling, Ph.D.
Member – Lundbeckfonden

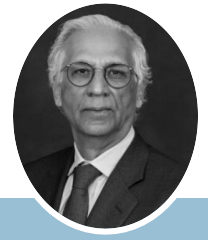
Helen Collins, M.D.
Member

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

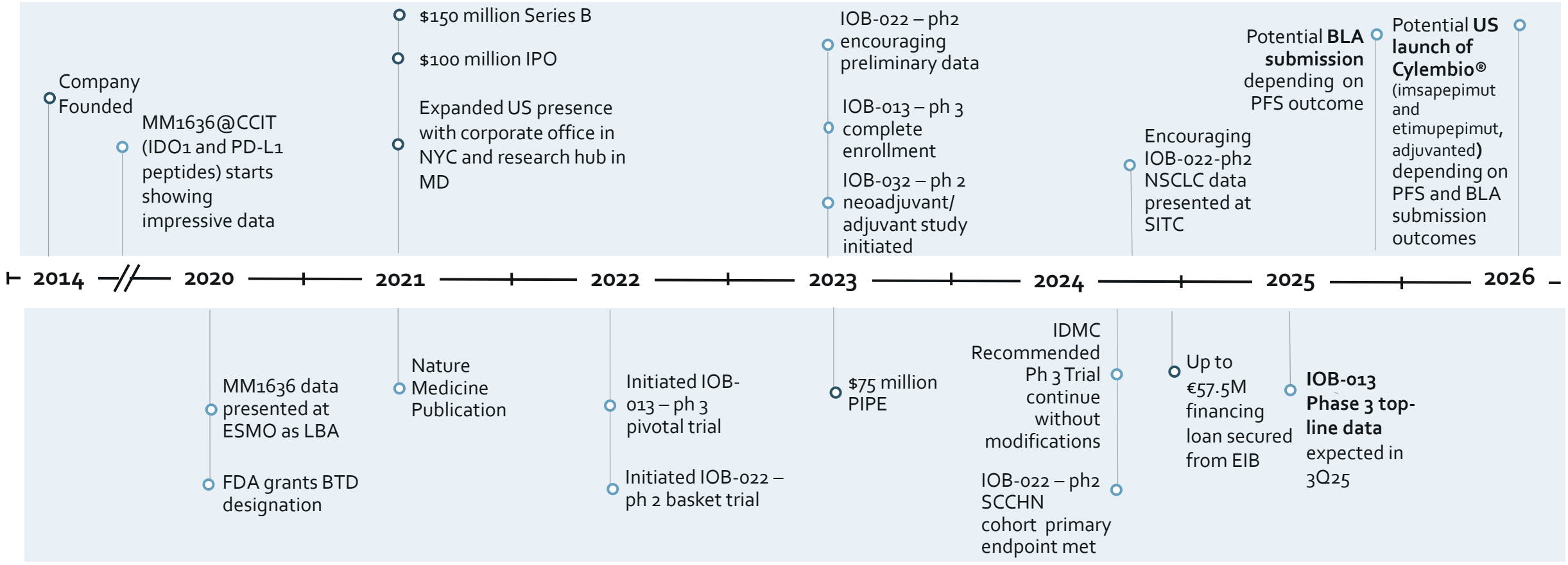
Mads Hald Andersen, DMSc., Ph.D.
Co-founder, Scientific Advisor

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

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

IOBT HISTORY | Since its foundation in 2014, IO Biotech has built a strong platform and has the potential for US market launch in 2026

Company creation and securing financing | **Building a strong platform and initiating clinical trials** | **Significant upcoming milestones**



Clinical trials development Corporate development