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NEWS RELEASE

Agenus Triggers First $20M Contingent Payment Under Zydus Life Sciences Collaboration to Support BOT+BAL Manufacturing Needs

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Work orders for key CMC and production activities activate first contingent payment as global demand expands across clinical and paid compassionate access programs

LEXINGTON, Mass.--(BUSINESS WIRE)-- Agenus Inc. (Nasdaq: AGEN), a leader in immuno-oncology innovation, today announced that it has triggered the first $20 million contingent payment under its previously disclosed strategic collaboration with Zydus Lifesciences Ltd.

The payment was triggered by contracted work orders for critical chemistry, manufacturing and controls (CMC) and production activities related to botensilimab (BOT) and balstilimab (BAL). These activities will allow Zydus to perform the initiation of its commercial supply of Agenus' lead programs. They also include additional manufacturing work to satisfy regulatory requirements for BLA and MAA readiness, to build upon existing inventory in anticipation of increasing demand across clinical development programs, authorized early access pathways, and to support potential global commercialization.

This milestone marks the first operational activities between Agenus and Zylidac Bio LLC, the U.S.-based biologics manufacturing subsidiary of Zydus Life Sciences.

"This milestone reflects our commitment to progressing BOT and BAL to regulatory approval readiness, and to support our ongoing clinical development and paid compassionate access program needs," said Garo H. Armen, Ph.D., Chairman and Chief Executive Officer of Agenus. "As reimbursed access continues in France under the AAC framework and named patient programs expand in permitted countries and enrollment advances in

the global BATTMAN Phase 3 trial, it is essential that we proactively align manufacturing capacity with anticipated demand. Our partnership with Zydus enables us to scale thoughtfully while maintaining capital discipline."

Agenus currently maintains sufficient cGMP clinical-grade BOT and BAL drug product inventory to support the ongoing BATTMAN Phase 3 trial, the ANSM-authorized French access program (AAC) program, paid named patient programs in select countries where permitted, and ongoing investigator-sponsored trials. The newly initiated manufacturing activities are designed to supplement existing supply and position the company to meet expanding demand across paid compassionate access, development and potential future commercial settings.

Under the collaboration agreement, up to $50 million in contingent payments may be triggered by BOT and BAL production orders. The $20 million payment announced today is contractually allocated specifically for production and CMC-related activities. This structure enables Agenus to execute critical manufacturing work in support of its development and access programs without additional capital expenditures impacting its cash position.

The strategic collaboration between Agenus and Zydus, originally **announced in June 2025** and **closed in January 2026**, provides Agenus with long-term U.S.-based biologics manufacturing capacity to support BOT+BAL's global development and potential commercialization.

About Agenus

Agenus is a leading immuno-oncology company targeting cancer with a comprehensive pipeline of immunological agents. The company was founded in 1994 with a mission to expand patient populations benefiting from cancer immunotherapy through combination approaches, using a broad repertoire of antibody therapeutics, adoptive cell therapies (through MiNK Therapeutics) and adjuvants. Agenus has robust end-to-end development capabilities, across commercial and clinical cGMP manufacturing facilities, research and discovery, and a global clinical operations footprint. Agenus is headquartered in Lexington, MA. For more information, visit **www.agenusbio.com** or @agenus_bio. Information that may be important to investors will be routinely posted on our website and social media channels.

About Global Access Pathways

Until marketing authorization is granted, BOT+BAL is accessible only through clinical trials including the Phase 3 BATTMAN trial in refractory MSS colorectal cancer and authorized early access mechanisms where permitted and available under each country's regulatory framework.

For eligible French patients treated in hospital under AAC meeting the pre-defined criteria, BOT+BAL is fully reimbursed by France's national health system (Assurance Maladie). Reimbursement is structured as a single, upfront, course-based reimbursement per patient that covers the patient's full course of therapy according to the national AAC protocol, rather than on a per-dose basis. Once a patient is authorized and treatment is initiated

under the protocol, full course of treatment and all subsequent administrations are supplied without additional product charges. In line with AAC requirements, the maximum indemnity applicable to BOT+BAL is declared to the relevant French authorities.

Outside France, access may be available in select countries through paid named-patient programs, which may involve out-of-pocket payment and/or special insurance arrangements depending on local regulations and individual coverage decisions.

About Botensilimab (BOT)

Botensilimab (BOT) is a human Fc-enhanced multifunctional anti-CTLA-4 antibody designed to boost both innate and adaptive anti-tumor immune responses. Its novel design leverages mechanisms of action to extend immunotherapy benefits to “cold” tumors which generally respond poorly to standard of care or are refractory to conventional PD-1/CTLA-4 therapies and investigational therapies. Botensilimab augments immune responses across a wide range of tumor types by priming and activating T cells, downregulating intratumoral regulatory T cells, activating myeloid cells and inducing long-term memory responses.

Approximately 1,200 patients have been treated with botensilimab and/or balstilimab in phase 1 and phase 2 clinical trials. In France, botensilimab is accessible only through the ANSM-authorized AAC framework when used as BOT+BAL under the national protocol described above.

About Balstilimab (BAL)

Balstilimab is a novel, fully human monoclonal immunoglobulin G4 (IgG4) designed to block PD-1 (programmed cell death protein 1) from interacting with its ligands PD-L1 and PD-L2. It has been evaluated in more than 900 patients to date and has demonstrated clinical activity and a favorable tolerability profile in several tumor types. In France, balstilimab is accessible only through the ANSM-authorized AAC framework when used as BOT+BAL under the national protocol described above.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding botensilimab and balstilimab, early access pathways, clinical development plans (including BATTMAN), and expected regulatory and clinical timelines, and any other statements containing the words “may,” “believes,” “expects,” “anticipates,” “hopes,” “intends,” “plans,” “forecasts,” “estimates,” “will,” and similar expressions intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our most recent Annual Report on Form 10-K for 2024, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Agenus cautions investors not to place considerable reliance on the forward-looking

statements contained in this release. These statements speak only as of the date of this press release, and Agenus undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Source: Agenus Inc.

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