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NEWS RELEASE

Agenus and Noetik Present ASCO 2026 Data Linking AI Analysis of Routine Pretreatment Tumor Pathology Images to Response and Survival with BOT+BAL in MSS Metastatic CRC

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- Noetik's TARIO-2 platform analyzed routine pretreatment H&E images from 113 BOT+BAL-treated patients and identified spatial tumor microenvironment patterns associated with response and survival
- In a retrospective analysis of refractory MSS metastatic colorectal cancer without active liver metastases, the AI-identified subgroup had a 64% response rate to BOT+BAL, compared with 9% in the remaining cohort
- Overall survival was significantly improved in the AI-identified MSS mCRC subgroup, with median overall survival not reached and a hazard ratio of 0.18 versus the remaining cohort

LEXINGTON, Mass.--(BUSINESS WIRE)-- **Agenus** Inc. (Nasdaq: AGEN), a leader in immuno-oncology innovation, today announced new retrospective data showing that Noetik's artificial intelligence-based TARIO-2 model identified spatial tumor microenvironment patterns associated with clinical outcomes from routine pretreatment tumor pathology images in patients treated with botensilimab (BOT) plus balstilimab (BAL), Agenus' investigational next-generation multifunctional, Fc-enhanced anti-CTLA-4 and anti-PD-1 immunotherapy combination.

The data will be presented on May 30, 2026, by Ryan Dalton, Ph.D., of Noetik, during a poster session at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. The presentation, titled "Artificial intelligence foundation model as a predictor of efficacy of next-generation checkpoint inhibition with botensilimab (BOT) + balstilimab (BAL) in solid tumors using pretreatment H&E images," evaluated whether Noetik's TARIO-2 model could analyze standard hematoxylin and eosin (H&E) pathology images to identify spatial tumor microenvironment patterns associated with clinical outcomes following treatment with BOT+BAL.

BOT is an Fc-enhanced anti-CTLA-4 antibody designed to broaden anti-tumor immune activity through effects on T-cell priming, antigen presentation and regulatory T cells within the tumor microenvironment. Given BOT+BAL's differentiated mechanism and prior observations that clinical activity is not strongly associated with traditional biomarkers such as PD-L1 expression or tumor mutational burden, broader tumor microenvironment-based approaches may be important for identifying patients most likely to benefit.

The analysis included 113 efficacy-evaluable patients treated with BOT+BAL in the C-800-01 Phase 1b trial who had available pretreatment H&E images. Tumor cohorts included microsatellite stable (MSS) metastatic colorectal cancer (mCRC) without active liver metastases, ovarian cancer and sarcomas. The analysis evaluated TARIO-2's ability to predict clinical endpoints including best overall response and overall survival.

In the MSS mCRC without active liver metastases cohort, TARIO-2 demonstrated statistically significant predictive performance for both best overall response and overall survival. Supportive trends were observed in the ovarian cancer and sarcoma cohorts. In the MSS mCRC without active liver metastases cohort, TARIO-2 also outperformed benchmark pathology foundation models in predicting best overall response and overall survival.

TARIO-2 does not rely on a traditional single-marker biomarker approach. Instead, the model applies AI-based spatial tumor microenvironment analysis to standard H&E pathology images, which are routinely generated during cancer diagnosis and clinical evaluation. By using widely available H&E images, TARIO-2 is designed to extract biologically relevant tumor microenvironment features without requiring more complex tissue-profiling approaches that may be difficult to implement routinely. This approach may support future patient stratification strategies if prospectively validated.

"Routine pathology images are already part of cancer care, but much of the biologic information they contain is difficult to interpret by eye alone," said Ryan Dalton, Ph.D., Senior Computational Scientist at Noetik. "These data suggest that AI-based analysis of pretreatment H&E images may help identify spatial tumor microenvironment patterns associated with clinical benefit from BOT+BAL. The findings support prospective validation of TARIO-2 as a practical, image-based biomarker strategy."

BOT+BAL is being evaluated as a novel immunotherapy combination designed to expand immune activity in tumors that have historically been difficult to treat with conventional immunotherapies. The ability to better understand which patients are most likely to benefit remains an important area of translational research, particularly in tumor types with limited immunotherapy options.

"BOT+BAL is designed to engage the immune system in tumors that have historically been resistant to conventional immunotherapy, through differentiated mechanisms not fully captured by traditional biomarkers such as PD-L1 expression or tumor mutational burden," said Dhan Chand, Ph.D., Vice President of Research at Agenus. "These

data represent an important step toward aligning BOT+BAL's differentiated biology with the patients most likely to benefit. Prospective validation will be an important next step as we continue to advance BOT+BAL clinical development."

The findings support prospective validation of TARIO-2 as an H&E-based biomarker strategy for BOT+BAL, including further evaluation in MSS colorectal cancer and broader solid tumor datasets.

Following the poster session on May 30, 2026, the full poster will be available on the Publications page of the Agenus website.

Presentation Details

1. Abstract Title: Artificial intelligence (AI) foundation model as a predictor of efficacy of next-generation checkpoint inhibition with botensilimab (BOT) + balstilimab (BAL) in solid tumors using pretreatment H&E images
   Abstract No.: 2535
   Presenter: Ryan Dalton Ph.D., Sr. Computational Scientist, Noetik
   Session Title: Poster Session – Developmental Therapeutics—Immunotherapy
   Location: Hall A – Posters and Exhibits
   Poster Board: 325
   Date/Time: May 30, 2026, 1:30 PM–4:30 PM CDT

About Agenus

Agenus is a clinical-stage immuno-oncology company advancing a pipeline of antibody-based programs designed to activate innate and adaptive immunity, overcome tumor immune evasion, and expand the population of patients who may benefit from immunotherapy. Founded in 1994, Agenus' lead program is botensilimab plus balstilimab (BOT+BAL), a next-generation Fc-enhanced CTLA-4 plus PD-1 combination. BOT alone or in combination with BAL has been evaluated in approximately 1,300 patients across more than nine tumor types. The global Phase 3 BATTMAN trial, conducted with the Canadian Cancer Trials Group, is evaluating BOT+BAL in refractory MSS/pMMR metastatic colorectal cancer. BOT/BAL is also available to eligible patients through regulatory-authorized access pathways in select countries, including France's national Autorisation d'Accès Compassionnel framework. Agenus also holds an equity investment in MiNK Therapeutics, Inc. (Nasdaq: INKT), a clinical-stage developer of allogeneic invariant natural killer T cell therapies, and a majority interest in SaponiQx, Inc., a vaccine adjuvant business. Agenus is headquartered in Lexington, Massachusetts. For more information, visit **www.agenusbio.com** or @agenus_bio. Information that may be important to investors will be routinely posted on the Company's website and social media channels.

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 1,300 patients have been treated with botensilimab and/or balstilimab in phase 1 and phase 2 clinical trials. Botensilimab alone, or in combination with Agenus’ investigational PD-1 antibody, balstilimab, has shown clinical responses across nine metastatic, late-line cancers. For more information about botensilimab trials, visit **www.clinicaltrials.gov**.

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.

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 its botensilimab and balstilimab programs, expected regulatory timelines and filings, and any other statements containing the words "may," "believes," "expects," "anticipates," "hopes," "intends," "plans," "forecasts," "estimates," "will," “establish,” “potential,” “superiority,” “best in class,” and similar expressions are 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 2025, 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.

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