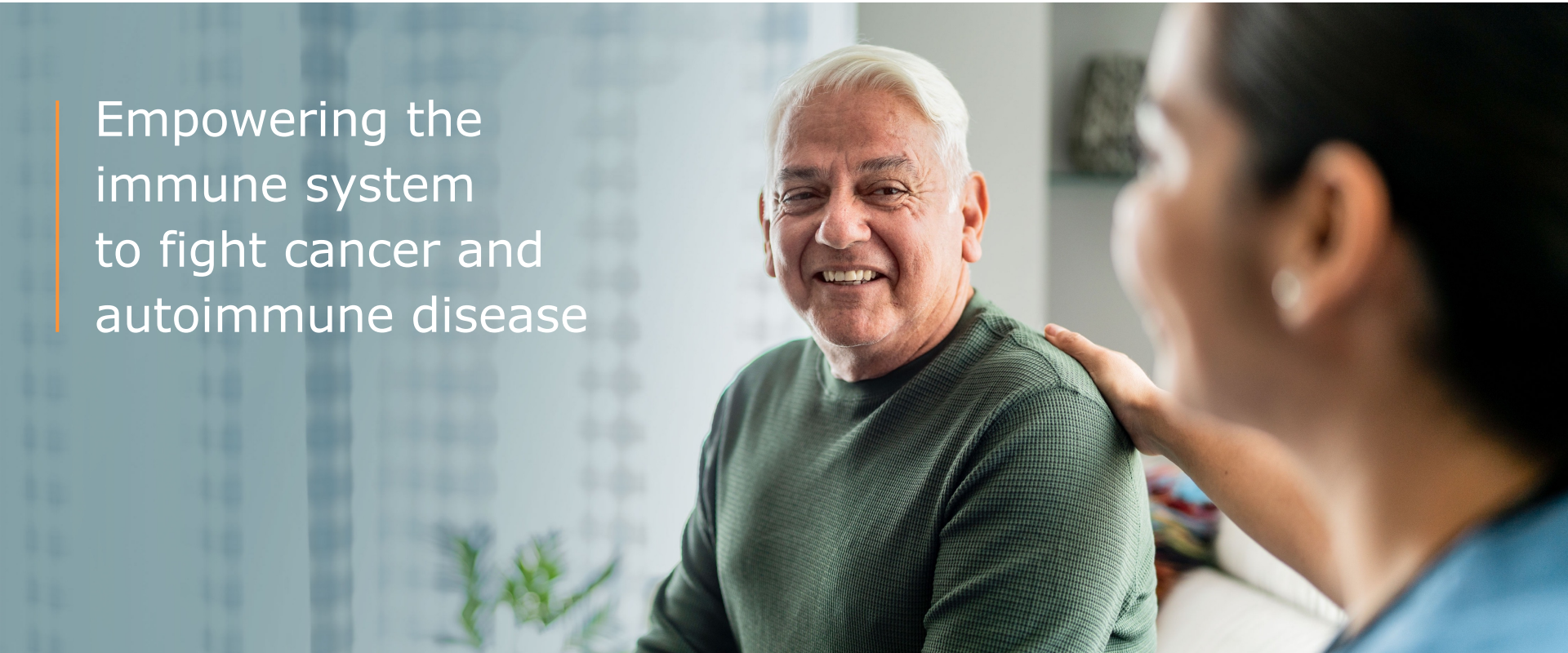
Immutep Corporate Presentation

October 2025 (IMM:ASX, IMMP:NASDAQ)



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Immutep Highlights

A leader in LAG-3 immunotherapy

Four clinical-stage assets designed to safely empower patients' immune systems to fight cancer and autoimmune diseases through the MHC Class II & LAG-3 pathways, including first-in-class immunotherapies eftilagimod alfa (efti) and IMP761.

Phase 3 in 1L NSCLC: Blockbuster potential

Registrational Phase III in collaboration with MSD (Merck & Co.) with potential to establish new standard-of-care in first line non-small cell lung cancer (1L NSCLC), one of the largest oncology markets expected to reach US$48 billion in sales in 2031.

Validation via collaborations

Multiple partnerships and collaborations with large pharma and leading institutions.

MSD · Merck KGaA Darmstadt, Germany · NOVARTIS · labcorp · IKF · Narodowy Instytut Onkologii · GW Cancer Center

Strong IP and balance sheet

Strong intellectual property (IP) portfolio and 12+ years of potential exclusivity for biologics like efti & IMP761. Cash & cash equivalents of ~A$109.85 million provide runway to end of CY2026.[#]

Aggregate cash, cash equivalent, & term deposit position of ~A$109.85 million as at 30 September 2025

Deep Clinical Pipeline in Oncology & Autoimmune Diseases

		Preclinical	Phase I	Phase II	Phase III	Collaborations	Commercial Rights
ONCOLOGY							
Eftilagimod alfa MHC Class II agonist	**Lung Cancer**	TACTI-004: Efti + Pembrolizumab + Chemotherapy				MSD	immutep Empowering the Immune System Global Rights ex-China
	Lung and Head & Neck Cancers	TACTI-002: Efti + Pembrolizumab				MSD	
	Lung Cancer[1]	INSIGHT-003: Efti + Pembrolizumab + Chemotherapy				IKF	
	Head & Neck Cancer	TACTI-003: Efti + Pembrolizumab				MSD	
	Metastatic Breast Cancer	AIPAC-003: Efti + Paclitaxel					
	Early-Stage Breast Cancer[1]	Neoadjuvant Efti + Chemotherapy				GW Cancer Center	
	Soft Tissue Sarcoma[1]	EFTISARC-NEO: Neoadjuvant Efti + Pembrolizumab + Radiotherapy				Narodowy Instytut Onkologii	
	Urothelial Cancer[1]	INSIGHT-005: Efti + Avelumab				Merck KGaA, Darmstadt, Germany; IKF	
AUTOIMMUNE DISEASE							
IMP761 (LAG-3 Agonist mAb)	**Healthy Volunteers**	IMP761					immutep Empowering the Immune System
IMP731 (Depleting LAG-3 mAb)	**Psoriasis & Ulcerative Colitis**[2]	IMP731					
OUTLICENSED - Oncology							
Eftilagimod alfa	**Metastatic Breast Cancer** (China)[3]					EOC	EOC Efti China Rights
LAG525 (Anti-LAG-3 mAb)	**Solid Tumours, Blood Cancers, TNBC, Melanoma**[4]					NOVARTIS	NOVARTIS

Information current as of October 2025. 1. Investigator-initiated trial that Immutep has no control over. 2. Three trials for IMP731 were conducted by GSK (two Phase I studies in healthy volunteers and psoriasis and a Phase II study in ulcerative colitis), which transitioned this clinical-stage asset back to Immutep in 2024. 3. Conducted by EOC in China. For EOC's China rights, Immutep may receive milestones plus royalties. 4. To date Novartis has conducted five separate clinical trials with LAG525. For Novartis' global rights to LAG525 (ieramilimab), Immutep may receive milestones plus royalties.

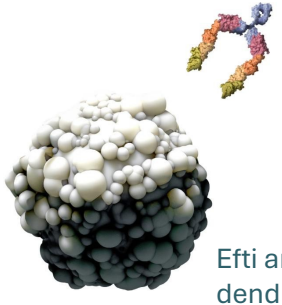
Efti: A soluble fusion protein with four extracellular domains of LAG-3 fused to human IGg1 backbone

Oncology

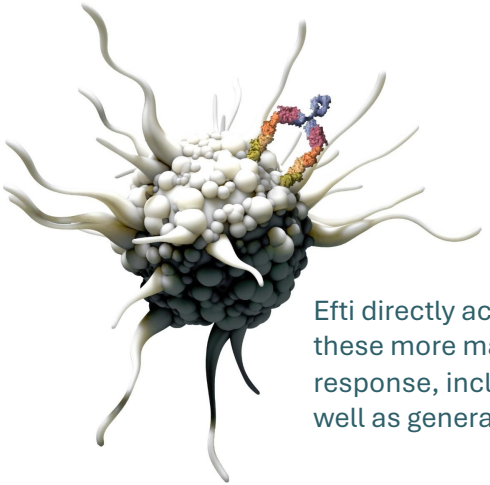
Eftilagimod Alfa (Efti):

Only immunotherapy in clinical development that activates antigen-presenting cells or APCs (e.g. dendritic cells, monocytes) directly via the MHC Class II pathway to fight cancer

Activating a Broad Anti-Cancer Immune Response with Efti



Efti and immature dendritic cell (iDC)



Efti directly activates iDCs by binding to MHC Class II. Then, these more mature DCs initiate a broad anti-cancer immune response, including priming & activating cytotoxic T cells as well as generating important co-stimulatory signals & cytokines.

COMPLEMENTARY EFFECT

Efti initiates a complementary immune response to other cancer therapies incl. immune checkpoint inhibitors (ICIs)

FAVORABLE SAFETY

Efti combined w/ other cancer therapies (e.g. ICIs, chemo, etc.) has a safety profile in line with underlying therapy

EXPANDS/ENHANCES EFFICACY

Efti expands responders & enhances efficacy in combination with other therapies including ICIs like KEYTRUDA®

Efti's Key Attributes and Encouraging KOL Feedback

Efti Key Attributes

- **Real innovation** – Efti is a first-in-class asset unlike any in the immunotherapy landscape
- **Pipeline in a product** – Can revolutionize treatment landscape for many solid tumours
- **Low cost of goods** – Allows for reasonable pricing with strong margins
- **Excellent safety profile** – Both as monotherapy and in multiple combination settings
- **Subcutaneous administration** – Convenient and easy to administer

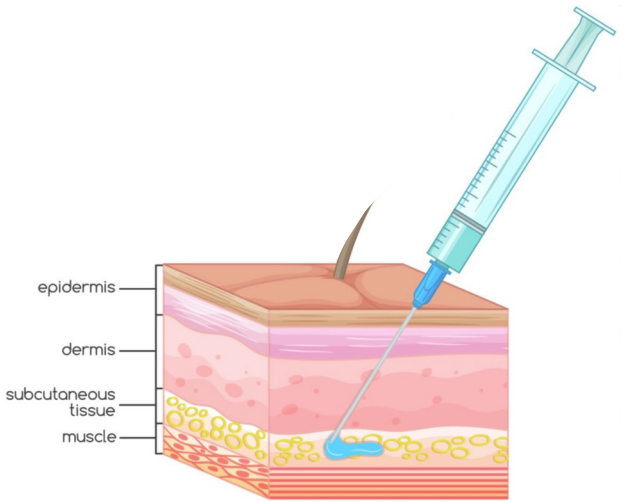
KOL Feedback on Efti & 1L NSCLC Phase III[1,2,3]

- **Robust fundament in NSCLC** – Positive on efti driving higher responses & survival in previous 1L NSCLC trials
- **Easy to administer and safe** – Do not need see high toxicity associated with other therapies
- **Add-on strategy** – Simple add-on to standard-of-care therapy; no change to current practice
- **Easy to enrol** – All-comer PD-L1 trial design allows for easy enrolment with no PD-L1 sub-group exclusions
- **Truly first-in-class** – Efti is not a "me too product" that are often seen in combination trials

1. Immutep Announces Update for TACTI-004 (KEYNOTE-F91) Phase III Trial in First Line Non-Small Cell Lung Cancer, 09 October 2025 press release. 2. TACTI-004: Changing the Treatment Landscape for Patients with Non-Small Cell Lung Cancer, Investor Update, April 2025. 3. Immutep to Present Pivotal TACTI-004 Trial in Progress Poster at the 2025 World Conference on Lung Cancer, 07 July 2025 press release.

Advantages of Subcutaneous Delivery

Subcutaneous administration of efti positions it well in current & future cancer treatment landscape



Efti's subcutaneous delivery:

- Generates systemic anti-cancer immune response
- Improves patient experience vs. intravenous (IV) administration used with other therapeutics:
  - ✓ Less invasive and easier to administer
  - ✓ More flexible leading to increased patient treatment access
- Positions efti well as a combination therapy especially with anti-PD-(L)1 therapies administered either via IV or subcutaneously:
  - ✓ Move underway to subcutaneous administration among top-selling anti-PD-(L)1 therapies.[1] By 2028, MSD & Bristol Myers estimate ~30-40% KEYTRUDA & OPDIVO sales (~$12-16 billion in sales) will shift from IV to subcutaneous delivery.[2,3,4]

1. Between September 2024 and September 2025, Roche, Bristol Myers, and MSD received regulatory approval for anti-PD-(L)1 therapies delivered subcutaneously. 2. Bristol Myers Q4 FY2024 earnings call. 3. MSD's JPM 2025 Presentation. 4. Estimate based on 2024 KEYRUDA & OPDIVO combined sales of $38.8 billion.

Immutep's Key Value Driver

First Line Non-Small Cell Lung Cancer (1L NSCLC)

- Lung cancer is the leading cause of cancer death and non-small cell lung cancer (NSCLC) comprises 80 to 85% of all lung cancers[1,2]
- ~2.0 million NSCLC diagnoses annually
- Total addressable NSCLC drug market expected to reach US$48 billion in 2031 with over 50% sales from immune checkpoint inhibitors including anti-PD-1[3]

1. Calculated from Global Cancer Observatory (WHO), 2022 data & American Cancer Society, About Lung Cancer; 2.Tang S et al. Immune Checkpoint Inhibitors in Non-Small Cell Lung Cancer: Progress, Challenges, and Prospects. Cells. 2022 Jan 19;11(3):320. doi: 10.3390/cells11030320; 3. Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.

High Unmet Need in 1L NSCLC

Need for IO-combination therapies that maximize the immune system's ability to fight cancer

Evolution of Immunotherapy (IO) in 1L NSCLC

Immune Checkpoint Inhibitors (ICI) alone

ICIs as monotherapies drive responses in up to 20% of 1L NSCLC patients

ICIs + Chemotherapy

ICIs + chemo expands responses yet room for much improvement and Overall Survival still below 2 years for most patients

Next-generation IO + ICIs + Chemotherapy

Next-gen IO approaches like **efti** may further expand 1L NSCLC patients who respond to ICIs & extend patients' survival

TACTI-002/KEYNOTE-798: Strong Efficacy with Efti + KEYTRUDA

TACTI-002 (Part A) Phase II: Overview & Trial Design

Overview	Screening	Treatment Phase		Follow Up
• Indication: 1L NSCLC • Status: Completed • Enrolment: 114 patients • Locations: 18 centers across six countries	• Advanced/metastatic • Non-squamous/squamous • 0-100% PD-L1 expression • EGFR/ALK negative	Combination Therapy 30mg efti Q2W + 200 mg pembrolizumab Q3W for 8 cycles, followed by 30mg efti + 200mg pembrolizumab for 9 cycles Up to 52 weeks	Monotherapy 200 mg pembrolizumab Q3W for 16 cycles Up to 52 weeks	Primary: ORR (iRECIST) Secondary: ORR (RECIST 1.1), PFS, OS, DOR, Safety, PK/PD

In collaboration with MSD

Tumour Response by PD-L1 Expression Level[1]

	TPS <1% N=32	TPS 1-49% N=38	TPS ≥50% N=20
ORR[1,2,3,4]	31.3%	44.7%	55.0%
mPFS, months[1,2]	4.2	9.3	16.5
mOS, months	**15.5**	**23.4**	**Not Reached**

- Results offer strong evidence of efti's complementary effect with PD-1 inhibitors and its unique stimulation of patients' anti-cancer immune response
- Efficacy across all PD-L1 levels differentiates efti and anti-PD-1 from other chemo-free combinations
- ORR & PFS translate into excellent Overall Survival (OS)


Dr. Felip presenting ORR, PFS, DOR at ASCO 2022

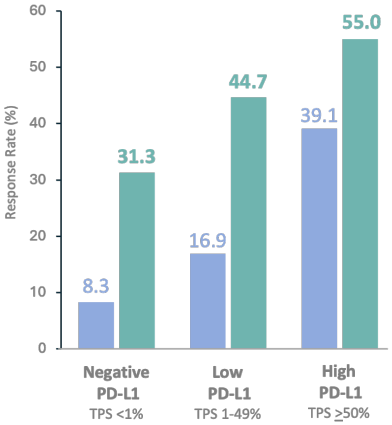

Dr. Iams presenting ORR, PFS, DOR at SITC 2022


Dr. Carcereny presenting Overall Survival at ESMO 2023

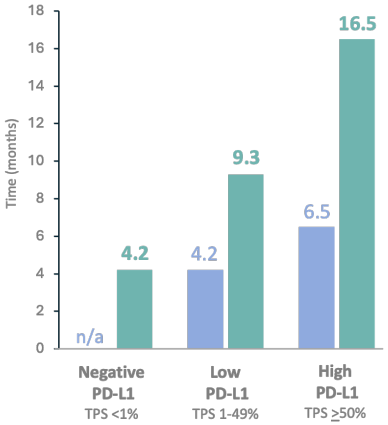
ORR – Objective Response Rate, mPFS – median Progression Free Survival, mOS – median Overall Survival. Data cut-off date: 15 August 2023. Median follow-up 25.1 months. 1. Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx (N=90). 2. iRECIST. 3. unconfirmed. 4. Calculated using Clopper Pearson method. Results for PD-L1 central + local (N=108) were as follows for TPS <1% / 1-49% / ≥50%: ORR 27% / 42.9%; 51.7%; mPFS: 4.2 / 8.3 / 16.3; mOS: 14.4 / 23.4 / 38.8.

TACTI-002: Benchmarking Efti + KEYTRUDA to KEYTRUDA Alone

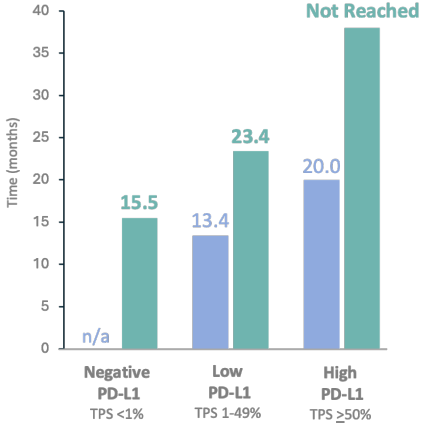
Objective Response Rate



Progression Free Survival



Overall Survival



Efti + KEYTRUDA[1]

KEYTRUDA monotherapy[2]

Compelling efficacy from efti + KEYTRUDA across all PD-L1 levels including 1L NSCLC patients with negative & low PD-L1, for whom KEYTRUDA monotherapy works sub-optimally*

** KEYTRUDA monotherapy in 1L NSCLC was not approved by EMA in TPS 1-49% and was not tested after KEYNOTE-001 in TPS <1%[3]*

Comparison of data is from different clinical trials. 1. Data from TACTI-002. 2. KEYTRUDA data for TPS 1-49% & TPS >=50% from publications/EPAR assessment of KN-042, and for TPS <1% from publications of KN-001 that had limited data for PFS/OS in 1L NSCLC group due to size (N=12): (a) Hui et al., Pembrolizumab as first-line therapy for patients with PD-L1-positive advanced non-small cell lung cancer: a phase 1 trial. Ann Oncol. 2017 Apr 1;28(4):874-881,and (b) Garon et al., Five-Year Overall Survival for Patients With Advanced Non–Small-Cell Lung Cancer Treated With Pembrolizumab: Results From the Phase I KEYNOTE-001 Study, JCO 2019: https://doi.org/10.1200/JCO.19.00934. 3. EMA/233126/2020, EMEA/H/C/003820/II/0057 Questions and answers on the use of Keytruda alone in non-small cell lung cancer with low levels of PD-L1; 30 April 2020

TACTI-002: Favourable Safety Profile

Differentiated overall survival from Efti + KEYTRUDA achieved without foregoing safety

Efti + KEYTRUDA and Standard-of-Care Therapies in 1L NSCLC TPS ≥1%	Drug-related Adverse Events Leading to Discontinuation[2]	Median Overall Survival[3]
Efti + KEYTRUDA (pembrolizumab)	**9.6%**	**35.5 months**
Pembrolizumab monotherapy[1]	9.9%	16.4 months
Pembrolizumab + Doublet Chemo (SQ)	16.8%	18.9 months
Ipilimumab + Nivolumab[1]	18.1%	17.1 months
Pembrolizumab + Doublet Chemo (NSQ)	20.5%	23.3 months
Ipi + Nivo + 2 cycles of Doublet Chemo	22.1%	15.8 months

NSQ = Non-squamous; SQ = Squamous

Comparison of data is from different clinical trials. 1. Ipilimumab + Nivolumab approved in US for 1L NSCLC PD-L1 TPS >1% but not in EU; Pembro mono not approved in Europe for TPS 1-49%. 2. Treatment related adverse events leading to discontinuation taken from publications/EPAR assessments of respective trials (KN-042, KN-024, KN-189, KN-021, KN-407, CM-227, CM-9LA). 3. Arrow lengths are proportional representations of Overall Survival data. Data for standard-of-care therapies taken from publications of respective registrational trials (e.g., KN-042, KN-189, KN-407, CM-227, CM-9LA).

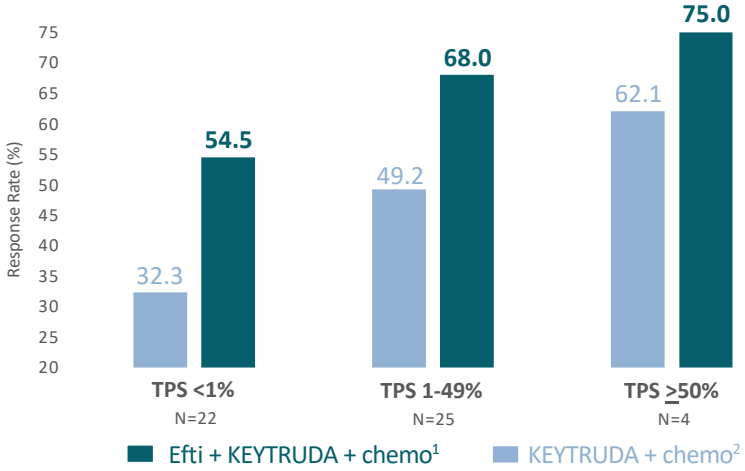
INSIGHT-003: High Response Rates Across All PD-L1 Levels

INSIGHT-003 (Stratum C) Phase I: Overview & Trial Design

Overview	Screening	Treatment Phase		Follow Up
• Indication: 1L NSCLC • Status: Ongoing • Recruitment: Completed • Enrolled: ~50 pts • Locations: Multi-center study in Germany	• Advanced/metastatic • Non-squamous • 0-100% PD-L1 expression • EGFR/ALK negative	Induction 30mg efti Q2W + 200 mg pembrolizumab + platinum doublet chemo Up to 24 weeks	Maintenance 30mg efti Q2W/Q3W* + 200 mg pembrolizumab + platinum doublet chemo Max. total study treatment: 52 weeks	ORR, PFS, DOR, OS, and Safety

INSIGHT-003 is an investigator-initiated, multi-centre Phase I trial led by Frankfurt Institute of Clinical Cancer Research (IKF)

Benchmarking **Efti + KEYTRUDA + Chemo**
Objective Response Rate to **KEYTRUDA + Chemo**



- Promising efficacy from efti + KEYTRUDA + chemo in non-squamous 1L NSCLC across all PD-L1 levels
- 61.7% ORR in TPS <50% (N=47) compares to 40.8% from KN-189. These patients with TPS <1% and TPS 1-49% have unmet need and represent ~70% of 1L NSCLC population.
- Combination with efti is feasible and safe to administer, and addition of efti does not increase toxicity of standard-of-care KEYTRUDA + chemo[3]

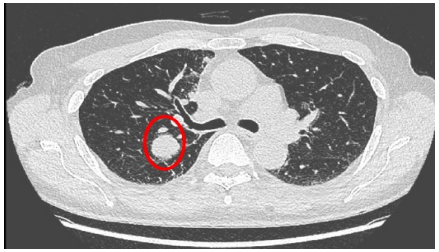
Comparison of data is from different clinical trials. 1. Objective Response Rate (ORR), according to RECIST1.1 from evaluable patients (N=51) in INSIGHT-003. Data cut off date for ORR is 01 September 2025. 2. Shirish Gadgeel et al., Updated Analysis From KEYNOTE-189: Pembrolizumab or Placebo Plus Pemetrexed and Platinum for Previously Untreated Metastatic Nonsquamous Non–Small-Cell Lung Cancer. JCO 38, 1505-1517(2020). DOI:10.1200/JCO.19.03136. 3. ESMO Congress 2025 INSIGHT-003 poster.

INSIGHT-003 Case Study: Patient with PD-L1 TPS 0%

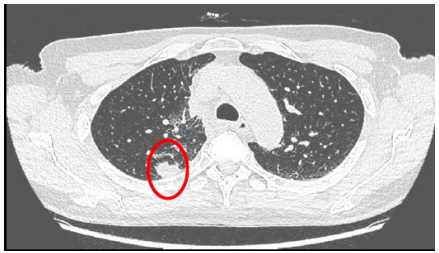
Case study of a 75-year-old male with partial response (PR):

- PD-L1 TPS 0%, no actionable genetic alterations
- TTF1 pos. Adeno-Carcinoma, G3
- ECOG PS 1
- cT1c pN2 cM1c, Stage IVb
- Partial Response achieved after treatment cycle 3; maintained until planned end of treatment (week 52)

Baseline
September 2024

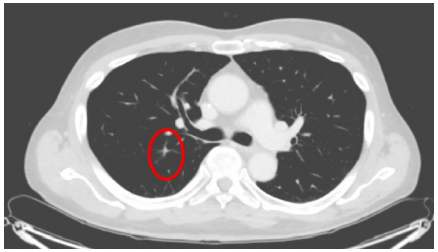


TL1 Lung: 27 mm

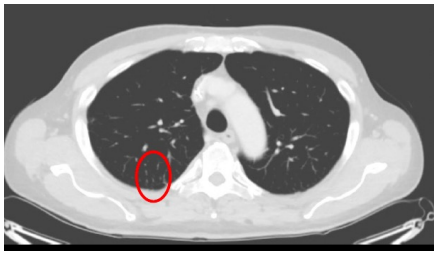


TL2 Pleura: 24 mm

After 1 Year of Therapy
September 2025



TL1 Lung: 7 mm

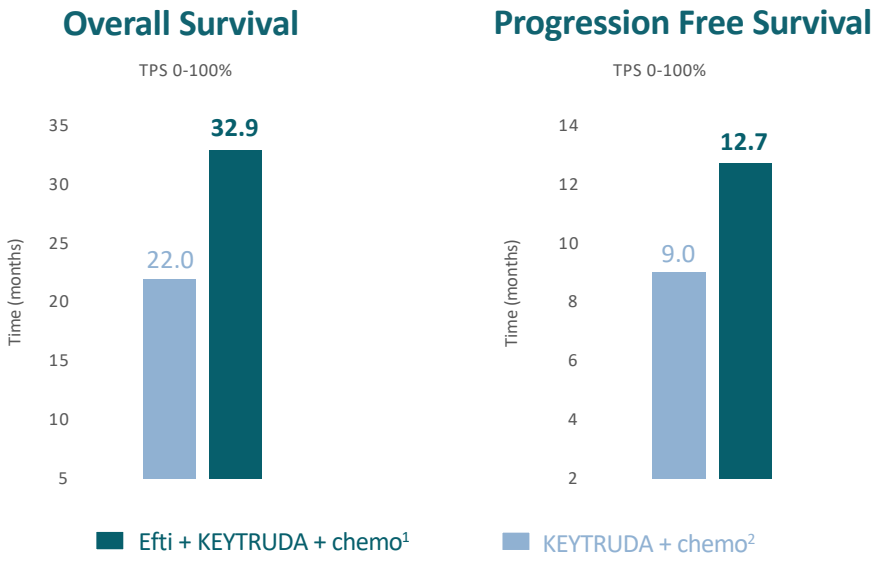


TL2 Pleura: 0 mm

Source: INSIGHT-003 poster presentation at ESMO Congress 2025: “Eftilagimod alpha (soluble LAG-3 protein) combined with 1st line chemo-immunotherapy in metastatic non-squamous non-small cell lung cancer (NSCLC) – Updates from INSIGHT-003 (IKF614)”

INSIGHT-003: Excellent PFS & Overall Survival

Complementary effect from the combination of Efti + KEYTRUDA + Chemo



- Excellent OS & PFS in patients with a minimum follow-up of 22 months (N=21), well above historical controls
- Relative OS/PFS outperformance despite only ~19% patients having high PD-L1 TPS ≥50% who typically respond best to anti-PD- therapy vs. ~32% patients in KN-189 trial

Comparison of data is from different clinical trials. 1. Mature OS/PFS from INSIGHT-003 from 21 evaluable patients with a minimum follow up of 22 months. Data cut-off date 15 October 2024. 2. OS/PFS from KEYNOTE-189. Shirish Gadgeel et al., Updated Analysis From KEYNOTE-189: Pembrolizumab or Placebo Plus Pemetrexed and Platinum for Previously Untreated Metastatic Nonsquamous Non–Small-Cell Lung Cancer. JCO 38, 1505-1517(2020). DOI:10.1200/JCO.19.03136

Efti with KEYTRUDA Expands ORR & Enhances PFS/OS

Efti + KEYTRUDA **without chemo** and **with chemo** has safely led to compelling ORR, PFS, and OS well above KEYTRUDA +/- chemo in two 1L NSCLC trials that together have enrolled >165 patients

TACTI-002 (N=114)	TPS <1%	TPS 1-49%	TPS ≥50%
Efti + KEYTRUDA ORR (%)	**31.3%**	**44.7%**	**55.0%**
KEYTRUDA alone	*8.3%*	*16.9%*	*39.1%*
Efti + KEYTRUDA PFS (mos)	**4.2**	**9.3**	**16.5**
KEYTRUDA alone	*n/a*	*4.2*	*6.5*
Efti + KEYTRUDA OS (mos)	**15.5**	**23.4**	**NR**
KEYTRUDA alone	*n/a*	*13.4*	*20.0*

INSIGHT-003 (N=51)	TPS <1%	TPS 1-49%	TPS ≥50%
Efti + KEYTRUDA + Chemo ORR (%)	**54.5%**	**68.0%**	**75.0%**
KEYTRUDA + Chemo	*32.3%*	*49.2%*	*62.1%*
Efti + KEYTRUDA + Chemo PFS (mos)	**12.7**		
KEYTRUDA + Chemo	*9.0*		
Efti + KEYTRUDA + Chemo OS (mos)	**32.9**		
KEYTRUDA + Chemo	*22.0*		

Addition of chemo enhances strong efficacy achieved in TACTI-002 with Efti + KEYTRUDA (N=114) in 1L NSCLC

Comparison of data is from different clinical trials. Efti + pembrolizumab (KEYTRUDA) data without chemo from TACTI-002 (NR = Not Reached). Efti + pembrolizumab with chemo from INSIGHT-003. Pembrolizumab monotherapy from KN-042 registrational trial publications/EPAR assessment report for low (TPS 1-49%) and high (TPS ≥50%) and from KN-001 publications for no PD-L1 (TPS <1%). Pembrolizumab + chemo data in 1L NSCLC from KN-189. Relative OS/PFS outperformance in INSIGHT-003 despite only ~19% patients having high PD-L1, who typically respond best to anti-PD- therapy, as compared to ~32% patients having high PD-L1 in KN-189 trial.

TACTI-004/KEYNOTE-F91 Phase III Trial in 1L NSCLC

TACTI-004 / KEYNOTE-F91 Phase III: Overview & Trial Design

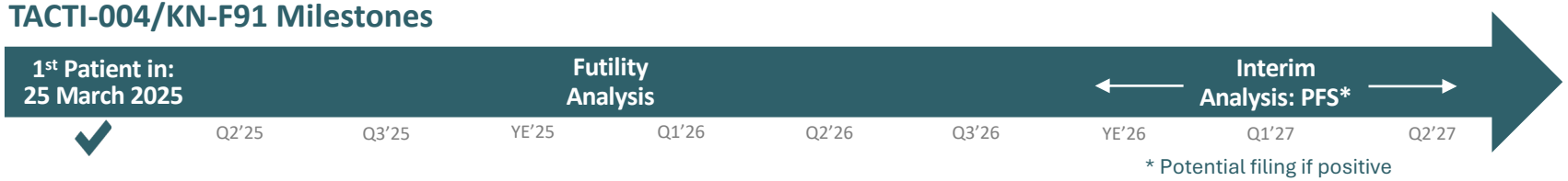
In collaboration with MSD

- Third collaboration & supply agreement with MSD - who jointly designed registrational TACTI-004 trial with Immutep - announced in June 2024.
- 1:1 randomized, double-blind, global trial enrolling ~756 patients in +150 sites across +25 countries with PFS & OS dual primary endpoints.
- Immutep conducting trial & MSD supplying KEYTRUDA (typical ICI supply for trial this size is ~US$100mm). Immutep retains efti's commercial rights with freedom to operate.
- FDA and other regulatory agencies[1] provided positive feedback on study design.
- +100 clinical sites across 24 countries have been activated and over 170 patients enrolled/randomised as of October 2025.[2]

1. The Paul-Ehrlich-Institut ("PEI") and the Spanish Agency for Medicines and Health Products ("AEMPS") provided positive feedback on the TACTI-004 trial design in addition to the U.S. FDA. 2. Immutep Announces Update for TACTI-004 (KEYNOTE-F91) Phase III Trial in First Line Non-Small Cell Lung Cancer – October 2025

TACTI-004 Milestones and Multiple Potential Paths to Success

TACTI-004/KN-F91 Milestones



* Potential filing if positive

Dual Primary Endpoints:

- Progression-free Survival
- Overall Survival
  - ✓ Multiple pre-specified analyses are planned for these dual endpoints, each of which could potentially lead to a BLA and/or MMA filing opportunity

Patient Stratification:

- Important prognostics and predictive markers are used for stratification (e.g. PD-L1 levels and tumour subtypes)

TACTI-004 is a global trial with sites in North & South America, Europe, APAC

* Timelines are indicative and subject to change. Interim analyses are dependent on events. A BLA (Biologics License Application) is a submission to the Food and Drug Administration (FDA) to get a biological product approved for marketing in the U.S., while a Market Authorization Application (MAA) is the equivalent application for the European Union.

Global Phase III Landscape for Advanced/Metastatic 1L NSCLC

Companies that have a CTCSA with MSD for Phase III trials in advanced/metastatic 1L NSCLC[1]	No PD-L1 TPS <1%	Low PD-L1 TPS 1-49%	High PD-L1 TPS ≥50%	Non-Squamous	Squamous	% of 1L NSCLC Population
% of 1L NSCLC patient population by segment[2] →	~35%	~35%	~30%	~70%	~30%	→ Up to 100%
Immutep TACTI-004/KEYNOTE-F91 (Efti + KEYTRUDA + chemo)	✓	✓	✓	✓	✓	**100%**
Daiichi Sankyo TROPION-Lung07 (DatoDXd + KEYTRUDA)	✓	✓	✗	✓	✗	49%
Gilead EVOKE-03 (Sacituzumab Govitecan + KEYTRUDA)	✗	✗	✓	✓	✓	30%
Daiichi Sankyo TROPION-Lung08 (DatoDXd + KEYTRUDA)	✗	✗	✓	✓	✗	21%

Key aspects of TACTI-004/KEYNOTE-F91:

- Efti a simple add-on to KEYTRUDA & chemo, the dominant standard-of-care most often chosen in 1L NSCLC
- Addressing entire PD-L1 population (TPS 0-100%) and both non-squamous/squamous patient populations
- Initial primary read-out in late 2026 thru mid-2027 followed by additional pre-specified analyses[3]
- Strong ORR & PFS in efti's prior 1L NSCLC trials translate to compelling Overall Survival

Other approaches in Phase III trials:

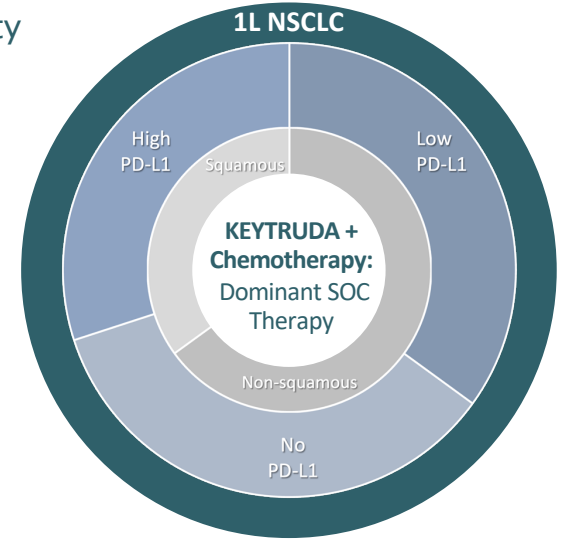
- **ADCs**: Often have high toxicity profiles, particularly when used in combination, that may limit broad usage in 1L NSCLC
- **PD-1/VEGF**: Strong ORR & PFS; unknowns to date include durability of effect and translation to Overall Survival
- **TIGIT**: Trial failures (e.g. SKYSCRAPER-01/06, ARC-10) & program terminations (e.g. MSD) suggest limited impact[4]
- **Anti-LAG-3**: Program terminations (e.g. MSD) and a Phase III for only TPS 1-49/NSQ suggest limited impact[4,5,6]

Sources for table: Company reports and clinicaltrials.gov. 1. Clinical Trial Collaboration and Supply Agreement (CTCSA) for Phase III trials in advanced/metastatic 1L NSCLC (stage IIIB/C or stage IV) without actionable mutations. 2. Patient population estimates by PD-L1 expression based on market research and enrolment across 1L NSCLC clinical trials. 3. Timelines subject to change. 4. Merck Provides Update on KeyVibe and KEYFORM Clinical Development Programs Evaluating Investigational Vibostolimab and Favezelimab Fixed-Dose Combinations with Pembrolizumab – 12 December 2024. 5. Bristol Myers 2024 ESMO Event. 6. clinicaltrials.gov - RELATIVITY1093 study in non-squamous 1L NSCLC primary endpoint is OS in TPS 1-49%.

Potential Blockbuster Commercial Opportunity

If TACTI-004 is successful it presents a potential multi-billion US$ opportunity for efti as it will be a safe add-on to KEYTRUDA & chemo in 1L NSCLC:

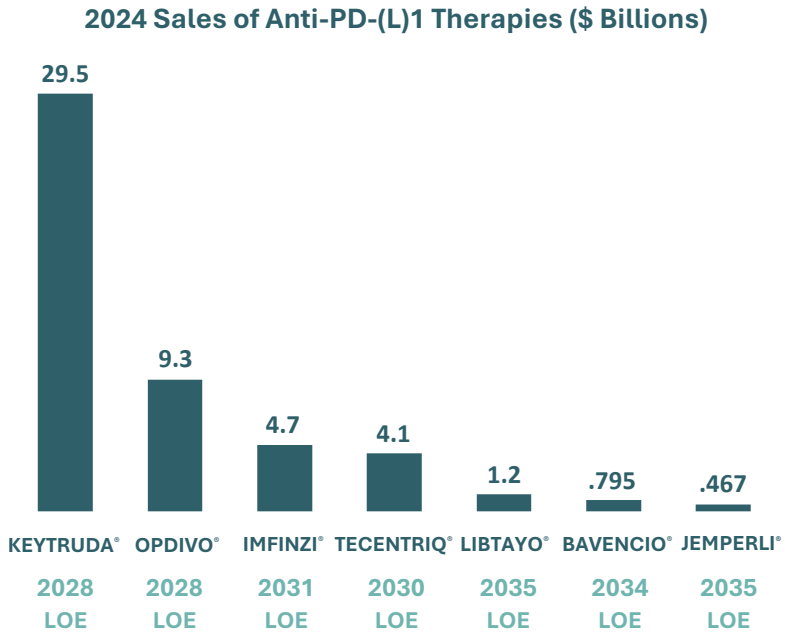
- KEYTRUDA has revolutionized treatment landscape and MSD captures 7 to 8 of every 10 metastatic lung cancer patients.[1] Estimates are ~27% of KEYTRUDA's $29.5 billion in 2024 sales are from lung cancer.[2]
- Potential peak sales for efti can be reached faster vs. a typical drug launch given KEYTRUDA + chemo is the standard-of-care therapy most often used in 1L NSCLC.
- 1L NSCLC may be first of many indications that efti can improve efficacy when combined with KEYTRUDA (over 40 approvals in 18 cancer types).



1. MSD Investor Event at ASCO 2024. 2. Source of sales figures and market share estimates: Bloomberg, Wall Street research reports, Grandview Research and Company reports.

Efti’s Potential to Extend IP for PD-1 Inhibitors

- Efti’s comprehensive patent portfolio provides an opportunity to enhance and substantially extend established or new PD-(L)1 franchises
- Two leading PD-1 inhibitors, KEYTRUDA & OPDIVO *(over $38 billion in 2024 sales),* face key patent expirations and loss of exclusivity (LOE) in 2028



Bloomberg & company reports source of 2024 ICI sales; Currency: USD. Anti-PD-1 therapies include pembrolizumab (KEYTRUDA®) ~$29.5B, nivolumab (OPDIVO®) ~$9.3B, cemiplimab (LIBTAYO®) ~$1.2B, dostarlimab (JEMPERLI®) ~$467M. Anti-PD-L1 therapies include atezolizumab (TECENTRIQ) ~$4.1B, avelumab (BAVENCIO), ~$795M, durvalumab (IMFINZI)~$4.7B.

Additional Oncology Indications

Efti's favorable safety profile & unique activation of immune system allows for multiple combinations in various cancers

- Metastatic Settings:
  - Head and Neck Cancer: Efti + Anti-PD-1
  - Breast Cancer: Efti + Chemotherapy
  - Urothelial Carcinoma: Efti + Anti-PD-L1
- Neoadjuvant Settings (Prior to Surgery):
  - Soft Tissue Sarcoma: Efti + Anti-PD-1 + Radiotherapy
  - Breast Cancer: Efti + Chemotherapy

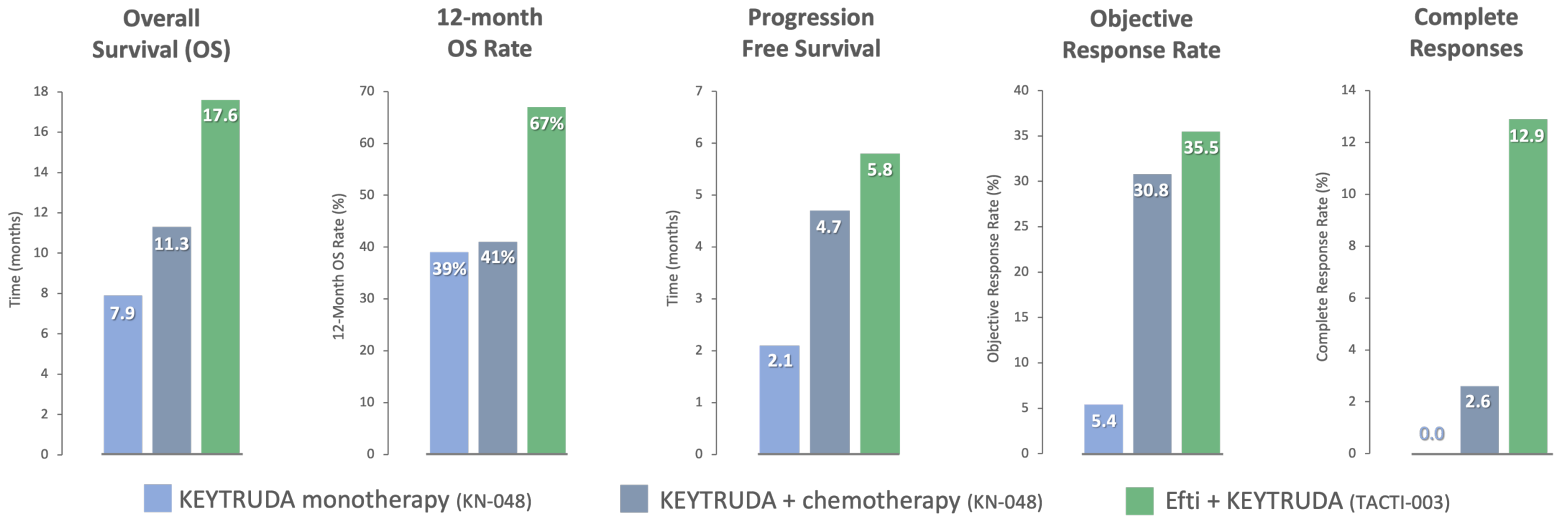
TACTI-003: Strong Chemo-Free Results in 1L HNSCC w/ CPS <1

TACTI-003 / KEYNOTE-C34 Cohort B Phase IIb: Overview & Trial Design

Overview	Screening	Treatment Phase	Follow Up
• Indication: 1L HNSCC • Status: Ongoing • Recruitment: Completed / 33 pts (31 eval) • Locations: Multi-center study across nine countries	• Recurrent/metastatic • PD-L1 below 1 (CPS <1) • ECOG 0-1 • Oral, oropharynx, hypopharynx, larynx	Efti + Pembrolizumab 30mg efti Q2W subcutaneous + 400 mg pembrolizumab Q6W intravenous	ORR, PFS, OS, PK, Biomarker, Tolerability, and Safety

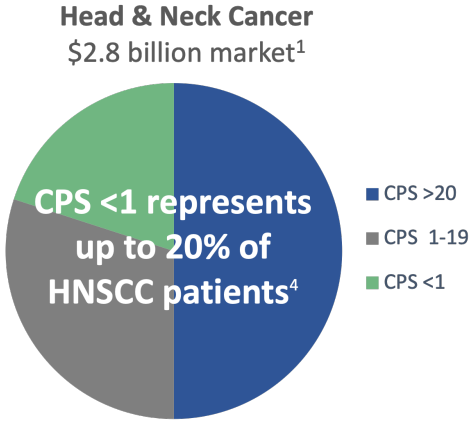
In collaboration with MSD

Benchmarking to Efti + KEYTRUDA to KEYTRUDA with/without chemo in PD-L1 expression below 1 (CPS <1)

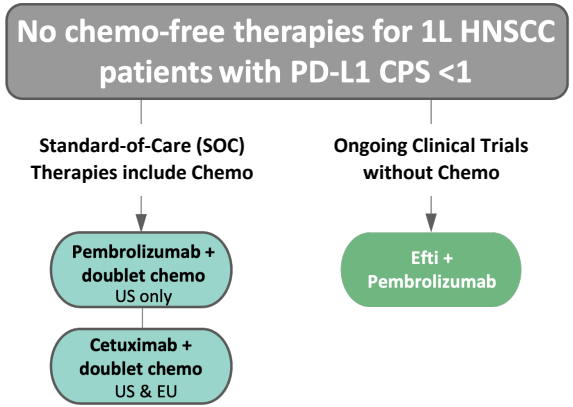


Comparison of data is from different clinical trials with pembrolizumab monotherapy and with chemotherapy from KN-048 trial (https://ascopubs.org/doi/10.1200/JCO.21.02198). Data according to RECIST 1.1.

Limited Competition in 1L HNSCC CPS <1: A Valuable Market



>890,000 HNSCC diagnoses per annum worldwide with ~100,000 patients who develop metastatic disease.[1,2,3]



Efti + KEYTRUDA shows superior OS, PFS, and durability with less toxicity as compared to SOC therapies & generates high response rates.

Next Steps in 1L HNSCC CPS <1

In August 2025, Immutep announced positive FDA feedback on late-stage clinical development of efti in 1L HNSCC patients with CPS <1.

Potential paths for collaborative clinical development and accelerated approval in 1L HNSCC CPS <1 in light of FDA's Project FrontRunner include:

- ✓ A randomised trial evaluating efti and KEYTRUDA against standard-of-care therapy
- ✓ A single-arm study (e.g. 70-90 patients) with response rates and duration of response as key endpoints, followed by a confirmatory randomized study

1. Extracted from GlobalData in June 2024, 8 Major Markets: US, China, Japan, France, Germany, Italy, Spain, UK. 2. Gormley, M., Creaney, G., Schache, A. et al. Reviewing the epidemiology of head and neck cancer: definitions, trends and risk factors. Br Dent J (2022). https://doi.org/10.1038/s41415-022-5166-x. 3. Johnson, D.E., Burtness, B., Leemans, C.R. et al. Head and neck squamous cell carcinoma. Nat Rev Dis Primers 6, 92 (2020), https://doi.org/10.1038/s41572-020-00224-3. 4. Burtness, B. et al. Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study The Lancet Volume 394, Issue 10212, P1915-1928, Nov 2019.

Primary Endpoint Met in Phase II Trial in Soft Tissue Sarcoma

EFTISARC-NEO Phase II: Overview & Trial Design

Overview	Screening	Treatment Phase	Surgery	Follow Up
• Indication: Soft Tissue Sarcoma • Status: Ongoing • Recruitment: Completed • Enrolled: 40 pts • Location: Poland's national reference centre	• Primary or locally recurrent STS • Grade 2 or 3; primary tumour size 5cm or locally recurrent of any size • Measurable disease (RECIST1.1)	Efti + Pembrolizumab + Radiotherapy • 30mg efti Q2W (W1, W3, W5, W7, W9) • 200 mg pembrolizumab Q3W (W1, W4, W7) • Radiotherapy (50 Gy) for 5 weeks between W2 & W7		Primary Endpoint: tumour hyalinization Secondary Endpoints: DFS, LRFS, DMFS, OS & Safety*

EFTISARC-NEO is an investigator-initiated Phase II trial conducted at Poland's national reference centre for sarcoma, the Maria Skłodowska-Curie National Research Institute of Oncology (MSCNRIO)

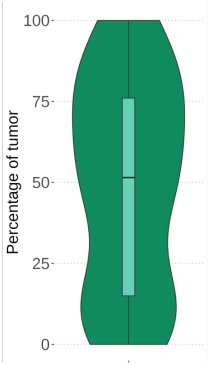
ESMO Congress 2025 – Proffered Paper Oral Presentation

Neoadjuvant efti + KEYTRUDA + radiotherapy met primary endpoint with median 51.5% tumour hyalinization/fibrosis ($p<0.001$)[1] in patients with soft tissue sarcoma (STS)

Results over 3-fold higher than median 15% from standard-of-care radiotherapy based on historical data[2]

Tumour hyalinization/fibrosis may serve as early surrogate endpoint correlated with enhanced overall and recurrence-free survival in STS[3]

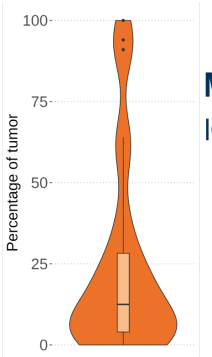
Hyalinization/Fibrosis



Median 51.5%
IQR15.0-76.0

p<0.001*

Viable Tumour Cells



Median 12.5%
IQR 4.5-30.0

Source: ESMO Congress 2025 Proffered Paper Oral Presentation: "EFTISARC-NEO: A phase II study of neoadjuvant eftilagimod alpha, pembrolizumab and radiotherapy in patients with resectable soft tissue sarcoma"

1. Compared to historical data and using statistical assumptions. 2. Historical data from RT alone (Schaefer M. et al. Int J Radiat Oncol Biol Phys 2017) as detailed in ESMO 2025 presentation. 3. Rao SR et al.. Extent of tumor fibrosis/hyalinization and infarction following neoadjuvant radiation therapy is associated with improved survival in patients with soft-tissue sarcoma. Cancer Med. 2022 Jan;11(1):194-206. doi: 10.1002/cam4.4428. Epub 2021 Nov 27

AIPAC-003 Trial in Metastatic Breast Cancer

AIPAC-003: Overview & Trial Design

Overview	Screening	Treatment Phase (Dose Optimization)	
• Indication: Metastatic Breast Cancer • Status: Active • Recruitment: Phase II complete • Enrolled: 65 pts in PII; 6 in lead in • Locations: 22 centers across five countries	• HR+/HER2-neg • Triple negative • Progressed on or after ≥1 line of endocrine based therapy and indicated to receive chemo	Lead in Component 6 pts received 90mg efti + paclitaxel	Phase II ~58 evaluable pts randomised for either 30mg or 90mg efti + paclitaxel

- HR+/- HER2-negative/low and triple negative metastatic breast cancer (MBC) patients represent ~78% breast cancer cases[1]
- Patients receive efti + paclitaxel on same day; IO-chemo treatment can continue until disease progression
- Trial design incorporates feedback from FDA & EMA and provides risk-balanced approach
- Randomised Phase II dose optimization to find optimal biological efti dosing (e.g. 30mg or 90mg). 30mg dosing has been selected as optimal biological dose.
- Data update at medical conference in 2H'CY2025

AIPAC-003: Active Immunotherapy (Eftilagimod Alfa) and PAClitaxel. 1. Cancer Stat Facts: Female Breast Cancer Subtypes - NCI SEER, World Health Organization; Breast Cancer Fact Sheet.

Neoadjuvant Efti in HR+/HER2-neg Breast Cancer Phase II Trial

Phase II: Overview & Trial Design

Overview	Screening	Treatment Phase	Follow Up
• Indication: Breast Cancer, Stages 1-3 • Status: Active • Recruitment: Not yet recruiting • Enrolment target: 50 pts • Locations: Multi-centre study, United States	• HR+/HER2-neg • Stages 1-3 and candidate for neoadjuvant chemo (NAC) • Simon's two-stage design: 30 pts in stage one; 20 pts in stage two	Neoadjuvant Efti + Chemotherapy 30mg efti subcutaneous as monotherapy once a week for 3 weeks and then in combination with NAC every 2 weeks starting at week 4	Primary: Pathological Complete Response (pCR) Secondary: Response rates & tumour's Ki67 levels

GW Cancer Center

- George Washington (GW) Cancer Center initiating Phase II evaluating neoadjuvant efti as monotherapy and with chemo prior to surgery in HR+/HER2-neg breast cancer patients
- Study primarily funded by grants and GW Cancer Center
- Second investigator-initiated trial (IIT) to evaluate neoadjuvant efti in earlier stage disease where its unique activation of anti-cancer immune response may drive optimal benefit
  - Neoadjuvant immuno-oncology increasingly validated setting, leveraging intact tumor to prime durable immune responses and treat potential micro-metastases early
  - Neoadjuvant setting significantly increases the addressable patient population

* For more information visit clinicaltrials.gov - NCT07102940

Efti + Anti-PD-L1 (Avelumab) in Metastatic Urothelial Cancer

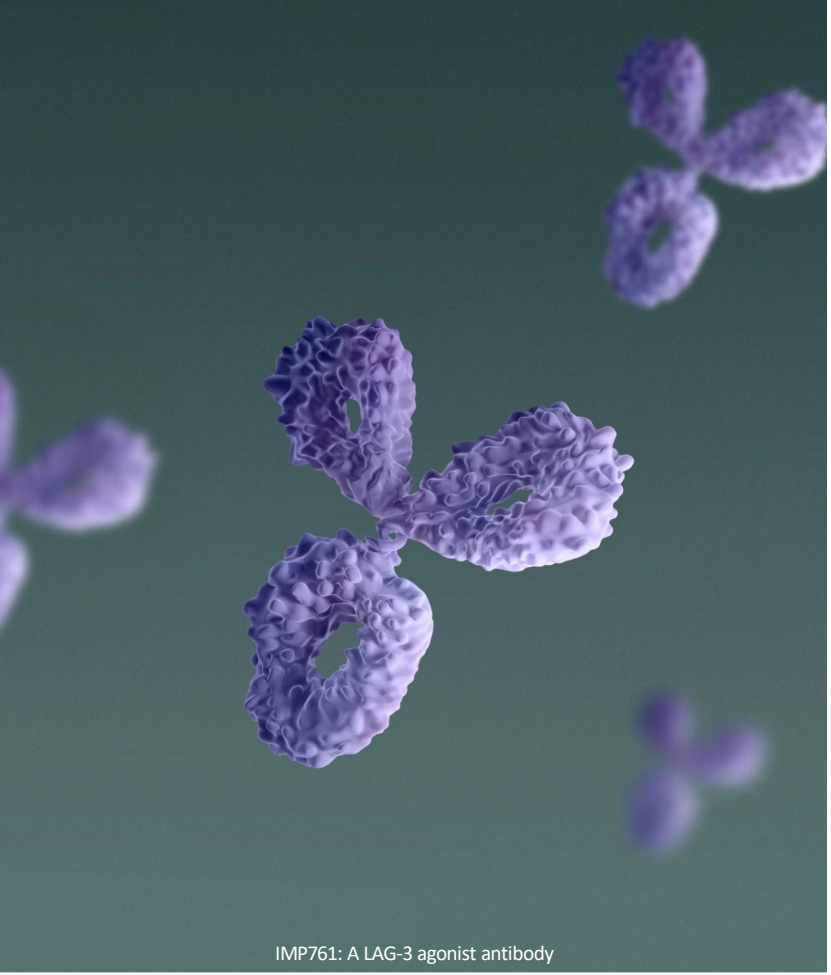
INSIGHT-005 (Stratum E) Phase I: Overview & Trial Design

Overview	Screening	Treatment Phase	Follow Up
• Indication: Urothelial Cancer • Status: Active • Recruitment: Ongoing • Enrolment target: 30 pts • Locations: Multi-center study in Germany	• Metastatic • 0-100% PD-L1 expression • Enrolment in 3 subgroups	30mg efti s.c. + 800mg avelumab i.v. on same day Q2W for a maximum of 24 cycles	Feasibility, Safety, ORR, DOR, PFS, and OS

INSIGHT-003 is an investigator-initiated, multi-centre Phase I trial led by Frankfurt Institute of Clinical Cancer Research (IKF)

In collaboration with Merck KGaA Darmstadt, Germany

- INSIGHT-005 evaluating safety & efficacy of efti and avelumab (BAVENCIO®), which has previously shown promising efficacy in solid tumours in Phase I trial
- Jointly funded by Immutep & Merck KGaA, Darmstadt, Germany
- Targeting area of high unmet need including patients with more metastatic cases
- Announced first patient enrolled and safely dosed in Jan 2024



IMP761: A LAG-3 agonist antibody

Autoimmune Diseases

IMP761:

First-in-class immunotherapy is a LAG-3 agonist antibody designed to target the root cause of many autoimmune disorders

Targeting Autoimmune Diseases with a LAG-3 Checkpoint Agonist

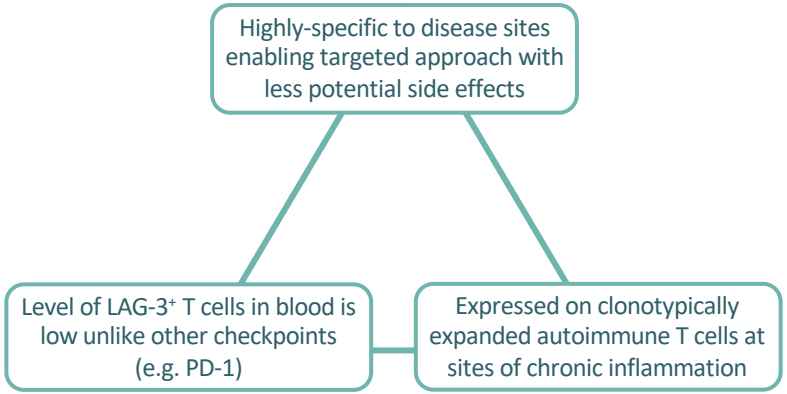
New paradigm to treat the cause - as opposed to the symptoms - of autoimmune disorders

*"Findings further support the potential clinical benefits of a **LAG-3 agonist** in the treatment of human autoimmunity"*[1]

*"**LAG-3 agonism** could be a potential target for future treatment in rheumatoid arthritis"*[2]

*"Manipulation of the **LAG-3 pathway** can serve as a promising therapeutic strategy"*[3]

Unique advantages of LAG-3 allow for a more tissue-targeted approach using an agonist antibody to treat autoimmune diseases



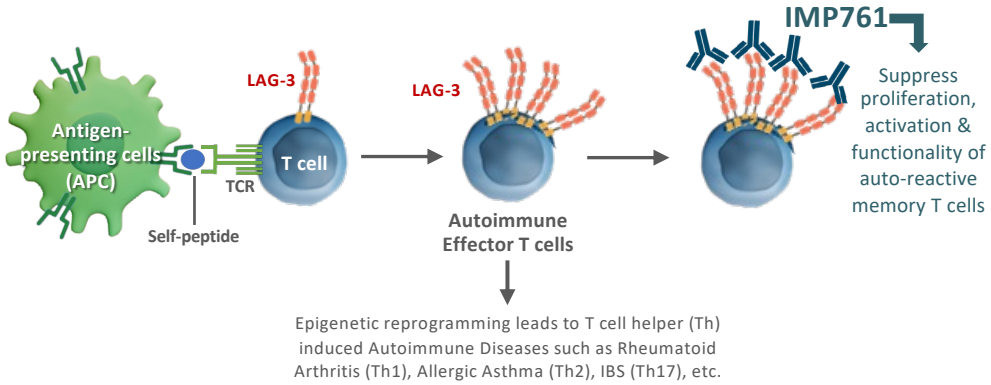
1. Britta E. Jones, Megan D. Maerz, Henry T. Bahnson, Ashwin Somasundaram, Lucas H. McCarthy, Cate Speake, Jane H. Buckner; Fewer LAG-3+ T Cells in Relapsing-Remitting Multiple Sclerosis and Type 1 Diabetes. J Immunol 1 February 2022; 208 (3): 594–602. https://doi.org/10.4049/jimmunol.2100850. 2. Pedersen, J.M., Hansen, A.S., Skejø, C. et al. Lymphocyte activation gene 3 is increased and affects cytokine production in rheumatoid arthritis. Arthritis Res Ther 25, 97 (2023). https://doi.org/10.1186/s13075-023-03073-z. 3. Zhou, X., Gu, Y., Wang, H. et al. From bench to bedside: targeting lymphocyte activation gene 3 as a therapeutic strategy for autoimmune diseases. Inflamm. Res. 72, 1215–1235 (2023). https://doi.org/10.1007/s00011-023-01742-y

IMP761: First-in-Class LAG-3 Agonist a Potential Game-Changer

IMP761 increases "brake" function of the LAG-3 immune checkpoint and its natural down-regulation of auto-reactive memory T cells, which represent the root cause of many disorders.

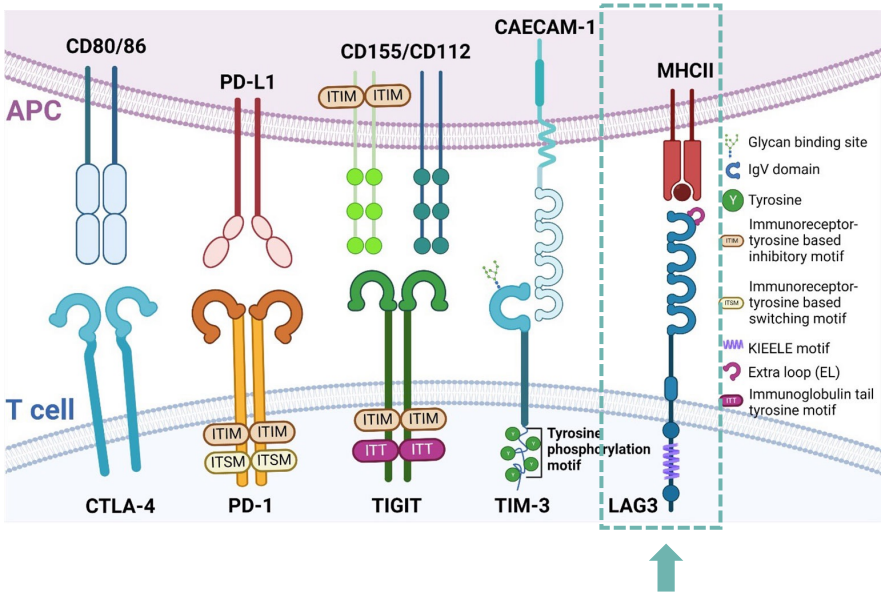
As a LAG-3 agonist, IMP761 may treat many autoimmune diseases including:

- ✓ *Rheumatoid arthritis: market size est. $29.6 billion**
- ✓ *Type 1 diabetes: market size est. $9.9 billion**
- ✓ *Multiple sclerosis: market size est. $32.9 billion**



Market estimates sourced from GlobalData: rheumatoid arthritis market estimate of ~$29.6 billion in 8MM countries in 2029, Type 1 diabetes market estimate of ~$9.9 billion in 7MM countries in 2033, multiple sclerosis market estimate of ~$32.9 billion in 7MM countries in 2028

IMP761: Strong Inhibition of TCR Signalling & T Cell Activation



Unique LAG-3 signalling pathway with no tyrosine-based ITIM motif

- Unlike 100+ inhibitory receptors including PD-1, LAG-3 has no tyrosine-based ITIM motif in its cytoplasmic domain[1]
- Inhibitory motifs unique to LAG-3 explain in part clear & rapid inhibition of T cell receptor (TCR) signalling induced by IMP761 in preclinical studies[2]
- IMP761 strongly blocks T cell activation via TCR in preclinical studies and has shown encouraging T cell suppression in a Phase I trial

1. ITIM motif (S/I/V/LxYxxI/V/L). 2. Three unique inhibitory motifs (KIEELE, repeated EP, FXXL). Lui, Y., Davis, S.J. LAG-3: a very singular immune checkpoint. Nat Immunol 19, 1278–1279 (2018) https://doi.org/10.1038/s41590-018-0257-1. N Jantz-Naem et al, Front. Oncol., 17 February 2023, Sec. Cancer Metabolism, Vol 13 -https://doi.org/10.3389/fonc.2023.1060112. Maeda, Takeo K. et al. Atypical motifs in the cytoplasmic region of the inhibitory immune co-receptor LAG-3 inhibit T cell activation Journal of Biological Chemistry, April 2019, Volume 294, Issue 15, 6017 - 6026

First-in-Human Phase I Trial of IMP761

World-class research institute, CHDR, appointed to conduct first-in-human study

Overview / Key Milestones:

- Placebo-controlled, double-blind Phase I (N = 49)
- Centre for Human Drug Research (CHDR) in Leiden, the Netherlands, conducting study in healthy volunteers
- Initial pharmacological data shows significant T cell suppression and favourable safety profile at 0.9 mg/kg dosing level[1]
- Single ascending dose levels continuing with 2.5, 7, 14 mg/kg
- Additional data expected in CY2025

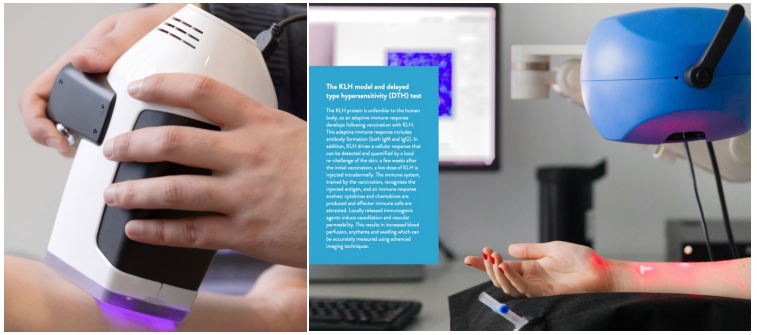
Single Ascending Dose (SAD): Healthy volunteers

Part A: Cohort 1-SAD-A : 3 Subjects 0.0075 mg/kg + 2 placebo	COMPLETED	FIH Microdosing	Single IV
Part B: Cohort 2-SAD-B : 4 Subjects 0.03 mg/kg + 1 placebo Cohort 3-SAD-B : 4 Subjects 0.1 mg/kg + 1 placebo Cohort 4-SAD-B : 8 Subjects 0.3 mg/kg + 2 placebo Cohort 5-SAD-B : 8 Subjects 0.9 mg/kg + 2 placebo	COMPLETED	**3x KLH immunization**, Delayed Type Hypersensitivity (DTH)	PK/PD Single IV
Cohort 6-SAD-B : 8 Subjects 2.5 mg/kg + 2 placebo Cohort 7-SAD-B : 8 Subjects 7.0 mg/kg + 2 placebo Cohort 8-SAD-B : 8 Subjects 14.0 mg/kg + 2 placebo	ONGOING		

Multiple Ascending Dose (MAD): Healthy volunteers

Part C: Cohort 9-MAD-C : 5 Subjects X mg/kg + 2 placebo Cohort 10-MAD-C : 5 Subjects Y mg/kg + 2 placebo	PK	Multiple (Q4W) IV

CHDR offers a unique Keyhole Limpet Hemocyanin (KLH) challenge model allowing for evaluation of IMP761's pharmacological activity at early stages of development



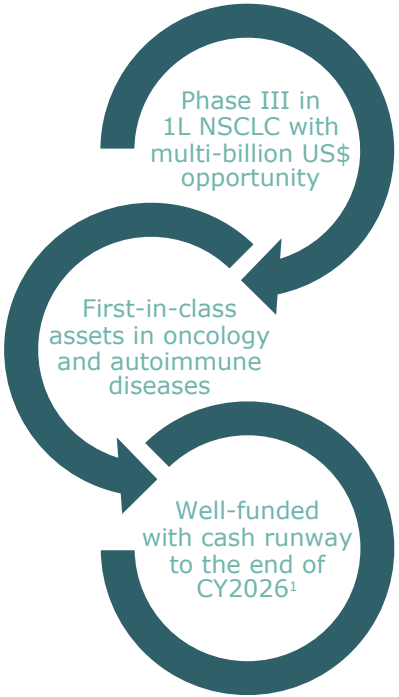
1. June 2025 - Immutep Announces Positive Update from Phase I Study of IMP761, a First-in-Class LAG-3 Agonist Antibody for Autoimmune Diseases

Upcoming Milestones

- **Non-Small Cell Lung Cancer** – TACTI-004 futility analysis in Q1 2026
- **Soft Tissue Sarcoma** – Update from EFTISARC-NEO Phase II in November at CTOS 2025
- **Head and Neck Squamous Cell Carcinoma** – Ongoing evaluation of potential options for collaborative clinical development & paths for accelerated approval in 1L HNSCC CPS <1
- **Metastatic Breast Cancer** – Update from AIPAC-003 trial at medical conference in 2H 2025
- **Early-Stage Breast Cancer** – Initiation of the new IIT Phase II evaluating neoadjuvant efti
- **Autoimmune Diseases** – Update from IMP761 first-in-human Phase I trial in 2H 2025 and beyond
- **Additional Updates** – From ongoing clinical trials, partnered programs, and potential expansion of clinical trial pipeline

* Timelines are indicative and subject to change.

Summary



- **Immutep is a leader in immunotherapy with substantial opportunity in both oncology & autoimmune disease**
- **Efti is the only immunotherapy that directly activates APCs via MHC Class II pathway and has significant potential to redefine cancer treatment landscape**
  - ✓ Expands responders and enhances efficacy when combined with anti-PD-(L)1 therapy (e.g. KEYTRUDA)
  - ✓ Safety profile and easy subcutaneous delivery key attributes in current & future treatment landscape
  - ✓ Well positioned in terms of CMC (2,000L commercial scale production, 3-year shelf life, etc.), clinical development (e.g. no further toxicology studies needed for BLA/MAA), regulatory interactions, and IP
  - ✓ Lead indication (1L NSCLC) expected to reach US$48 billion in drug sales in 2031 with >50% from IO
- **IMP761, the world's first LAG-3 agonist antibody, is potential game-changer in treatment of autoimmune diseases**
  - ✓ Encouraging safety & efficacy to date in Phase 1 study
  - ✓ May treat very large indications including rheumatoid arthritis, Type 1 diabetes & multiple sclerosis
- **Multiple collaborations with large pharma and academia globally**
- **Strong IP portfolio; 12+ years of potential exclusivity for efti/IMP761 as biologics**
- **Cash & cash equivalents of ~A$109.85 million provide runway to end of CY2026.[1]**

1. Cash, cash equivalent and term deposits totalling of ~A$109.85 million as at 30 September 2025. * Timelines are indicative and subject to change.

Thank You

immutep
Empowering the Immune System