

Immutep Corporate Presentation



February 2026 (ASX:IMM, NASDAQ:IMMP)

Empowering the
immune system
to fight cancer and
autoimmune disease



Forward Looking Statements

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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 2031.¹

Validation via collaborations

Multiple partnerships and collaborations with large pharma and leading institutions.



Strong IP and balance sheet

Strong intellectual property (IP) portfolio and 12+ years of potential exclusivity for biologics like efti and IMP761.² Cash & cash equivalents of A\$129.3 million with runway well into Q2 CY2027.³

Deep Clinical Pipeline in Oncology & Autoimmune Diseases

	Indication - Trial	Phase I	Phase II	Phase III	Collaborations	Commercial Rights	
ONCOLOGY							
	Lung Cancer - TACTI-004	Efti + Pembrolizumab + Chemo				Empowering the Immune System Global manufacturing rights to efti & commercial rights in North America, Europe and Japan	
	Lung / Head & Neck Cancers - TACTI-002	Efti + Pembrolizumab					
	Lung Cancer - INSIGHT-003 ¹	Efti + Pembrolizumab + Chemo					
	Head & Neck Cancer - TACTI-003	Efti + Pembrolizumab					
	Metastatic Breast Cancer - AIPAC-003	Efti + Chemo					
	Early-Stage Breast Cancer ¹	Neoadjuvant Efti + Chemo					
	Soft Tissue Sarcoma - EFTISARC-NEO ¹	Neoadjuvant Efti + Pembrolizumab + Radiotherapy					
AUTOIMMUNE DISEASE							
	Healthy Volunteers	IMP761				Empowering the Immune System	
	Psoriasis & Ulcerative Colitis ²	IMP731					

OUTLICENSED ONCOLOGY PIPELINE

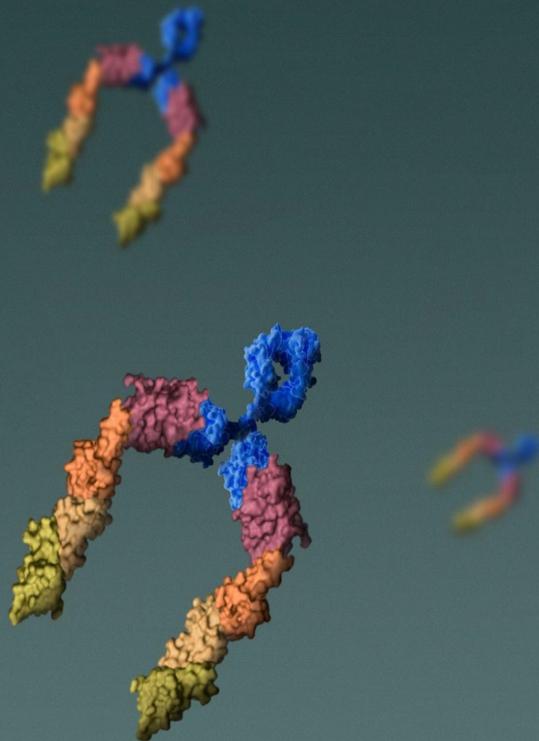
- Commercial rights to efti in all countries outside N America, Europe, Japan, & Greater China³
- Commercial rights to efti in Greater China⁴
- Global rights to LAG525 (ieramilimab), an anti-LAG-3 mAb⁵

Information as of February 2026. 1. Investigator-initiated trial that ImmuteP has no control over. 2. Trials for IMP731 were conducted by GSK (two Phase I in healthy volunteers & psoriasis and a Phase II in ulcerative colitis), which transitioned this asset back to ImmuteP in 2024. 3. In December 2025, ImmuteP entered into a licensing agreement with Dr. Reddy's for efti in all countries outside N America, Europe, Japan, and Greater China. ImmuteP is eligible to receive up to USD 369.5 million in upfront, milestone payments and double-digit royalties on sales of efti. 4. For EOC's China rights, ImmuteP may receive milestones plus royalties. 5. To date, Novartis has conducted trials with LAG525 in solid tumours, blood cancers, TNBC, and melanoma. For Novartis' global rights to LAG525 (ieramilimab), ImmuteP may receive milestones plus royalties.

Oncology

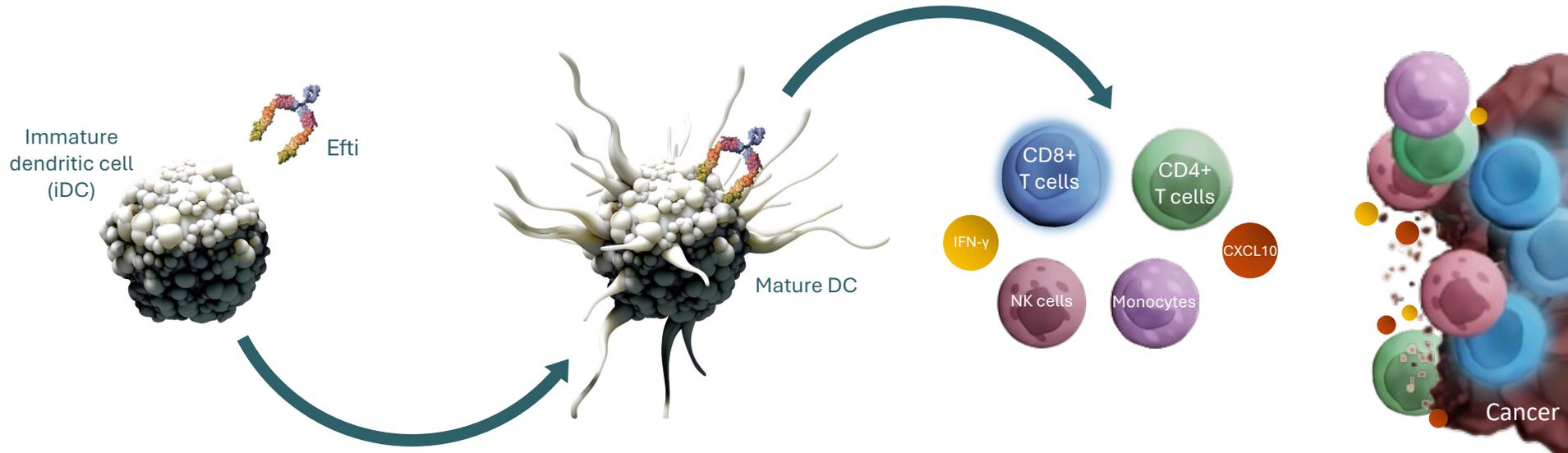
Eftilagimod Alfa (Efti):

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



Efti: A soluble fusion protein with the four extracellular domains of LAG-3 fused to human IgG1 backbone

Activating a Broad Anti-Cancer Immune Response with Efti



Efti directly activates powerful immune cells called dendritic cells by binding to MHC Class II. This initiates a broad adaptive & innate immune response, including priming/activating cytotoxic T cells and generating co-stimulatory cytokines, to fight cancer.



Efti Key Attributes

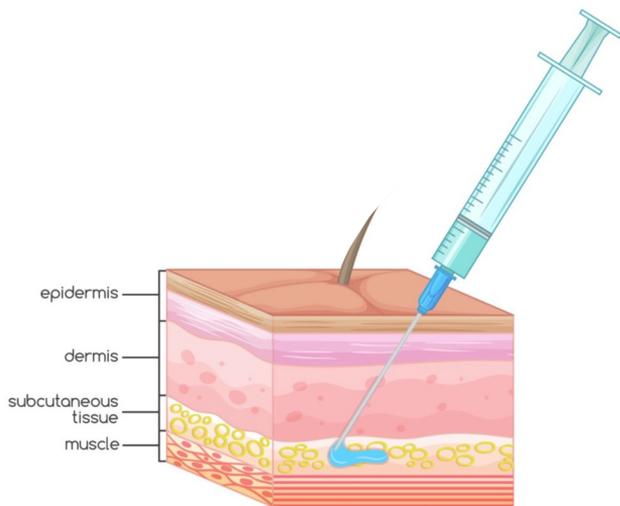
- **Real innovation** – Efti is a first-in-class asset unlike any in the immunotherapy landscape
- **Pipeline in a product** – Can revolutionize treatment landscape for many solid tumours
- **Low cost of goods** – Allows for reasonable pricing with strong margins
- **Excellent safety profile** – Both 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

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 will shift from IV delivery to subcutaneous delivery.^{2,3}



Immutep's Key Value Driver

TACTI-004 (KEYNOTE-F91) in 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-1³

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

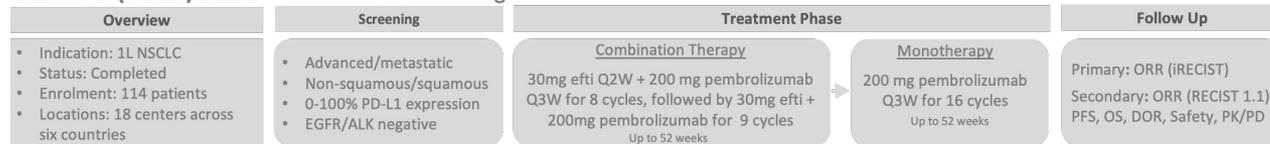
ICIs + chemo expand responses yet room for much improvement and Overall Survival still below 2 years for most patients

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



In collaboration with



Tumour Response by PD-L1 Expression Level¹

	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

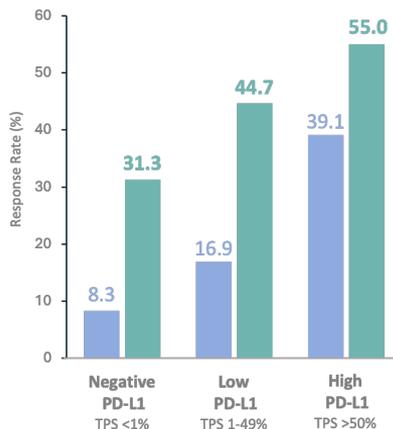
- Results offer strong evidence of efti's complementary effect with PD-1 inhibitors and its unique stimulation of patients' anti-cancer immune response
- Efficacy across all PD-L1 levels differentiates efti and anti-PD-1 from other chemo-free combinations
- ORR & PFS translate into excellent Overall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



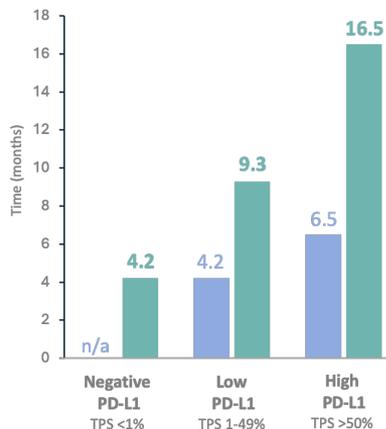
TACTI-002: Benchmarking Efti + KEYTRUDA to KEYTRUDA Alone



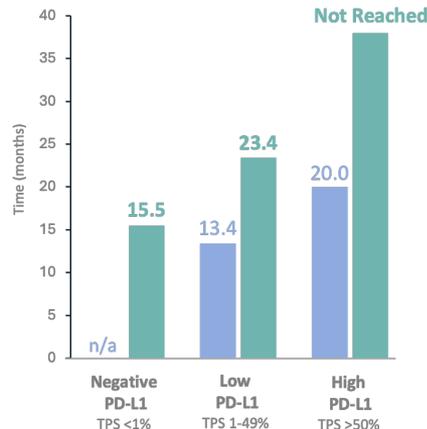
Objective Response Rate



Progression Free Survival



Overall Survival



Compelling efficacy from efti + KEYTRUDA across all PD-L1 levels including 1L NSCLC patients with negative & low PD-L1 (TPS <50%), 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

■ Efti + KEYTRUDA¹

■ KEYTRUDA monotherapy²

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 \geq 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: Strong Efficacy from Efti + KEYTRUDA + Chemo

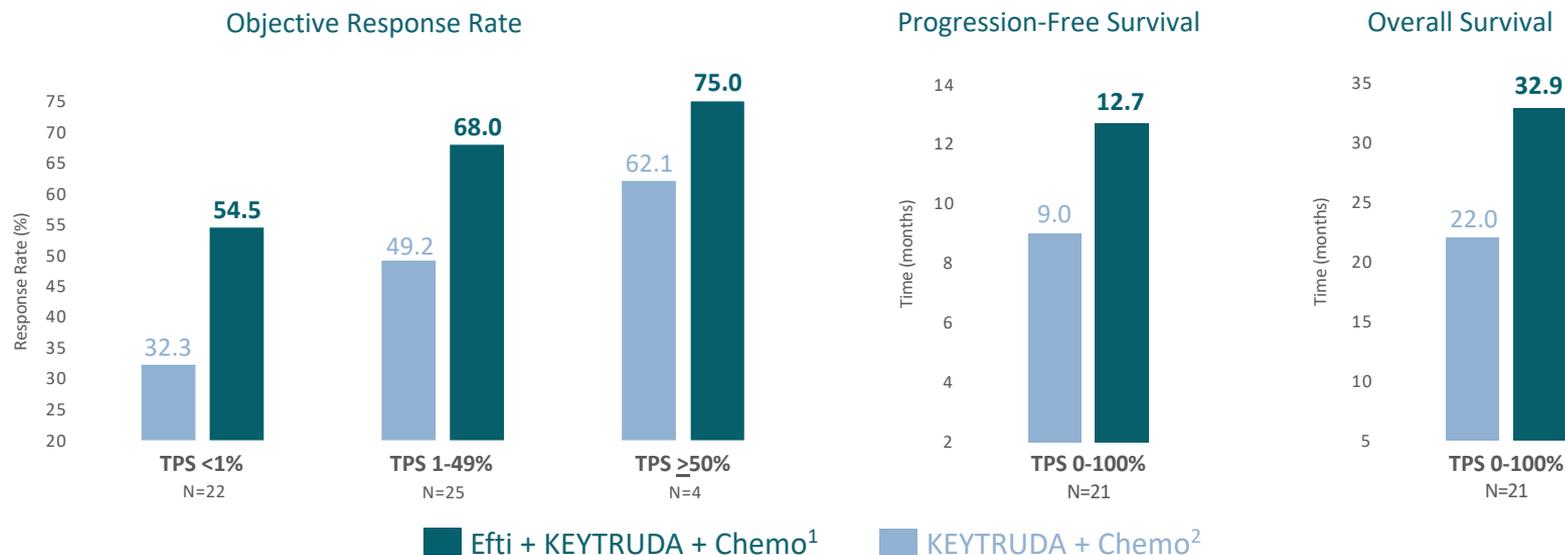
INSIGHT-003 (Stratum C) Phase I: Overview & Trial Design

Overview	Screening	Treatment Phase		Follow Up
<ul style="list-style-type: none"> Indication: 1L NSCLC Status: Ongoing Recruitment: Completed Enrolled: ~50 pts Locations: Multi-center study in Germany 	<ul style="list-style-type: none"> 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 in non-squamous 1L NSCLC to KEYTRUDA + Chemo



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 01 September 2025. 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. ORR/PFS/OS 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.

Case study of a 75-year-old male:

- 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, which patient maintained until planned end of treatment (week 52)
 - ✓ Patient had complete resolution of pleura tumour lesion

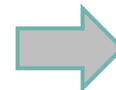
Baseline
September 2024



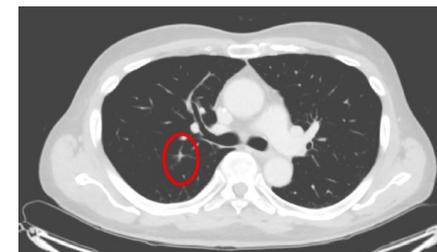
TL1 Lung: 27 mm



TL2 Pleura: 24 mm



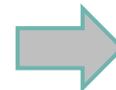
After 1 Year of Therapy
September 2025



TL1 Lung: 7 mm



TL2 Pleura: 0 mm



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%
<i>KEYTRUDA alone</i>	8.3%	16.9%	39.1%
Efti + KEYTRUDA PFS (mos)	4.2	9.3	16.5
<i>KEYTRUDA alone</i>	n/a	4.2	6.5
Efti + KEYTRUDA OS (mos)	15.5	23.4	NR
<i>KEYTRUDA alone</i>	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%
<i>KEYTRUDA + Chemo</i>	32.3%	49.2%	62.1%
Efti + KEYTRUDA + Chemo PFS (mos)	12.7		
<i>KEYTRUDA + Chemo</i>	9.0		
Efti + KEYTRUDA + Chemo OS (mos)	32.9		
<i>KEYTRUDA + Chemo</i>	22.0		

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

Redefining the Treatment Landscape in 1L NSCLC

IMM Collaboration with MSD

Immutep entered into a strategic clinical trial collaboration & supply agreement with MSD in June 2024 for a Phase III to evaluate efi with KEYTRUDA & chemotherapy that has potential to redefine the treatment landscape in 1L NSCLC.

Under the collaboration, Immutep is conducting the jointly-designed trial, MSD is supplying KEYTRUDA, and Immutep retains efi's commercial rights with freedom to operate.



A leading global pharmaceutical company listed on the New York Stock Exchange (NYSE:MRK)

Exceptional oncology franchise centered on KEYTRUDA®, which had \$31.7 billion sales in 2025¹



Commercial De-Risking

- **MSD (Merck & Co.) Phase III collaboration** is strong validation signaling high confidence in efiti program.
- **Add-on therapy** integrates seamlessly into standard of care; easy for physicians to adopt.
- **Strong potential for rapid market uptake** based on treatment simplicity and positioning of KEYTRUDA & chemo as dominant standard of care globally in 1L NSCLC.

Clinical De-Risking



- **Outstanding clinical data** in 165 patients from two prior 1L NSCLC trials with Efti + KEYTRUDA ± chemo showing strong, consistent efficacy signals including compelling overall & progression-free survival
- **Targets a major unmet need** in 1L NSCLC, one of largest cancer indications (+2 million cases annually) that has the highest mortality rate.
- **Broad patient coverage** with squamous and non-squamous patients and all PD-L1 expression (TPS 0–100).
- **KOL enthusiasm** highlighting easy administration, safety in combination, and simple add-on strategy.

Regulatory De-Risking



- **Registration-ready trial design** with endpoints and analysis methods validated by global regulators, big pharma standard.
- **Project Optimus** addressed giving a clear, streamlined development path toward registration.



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

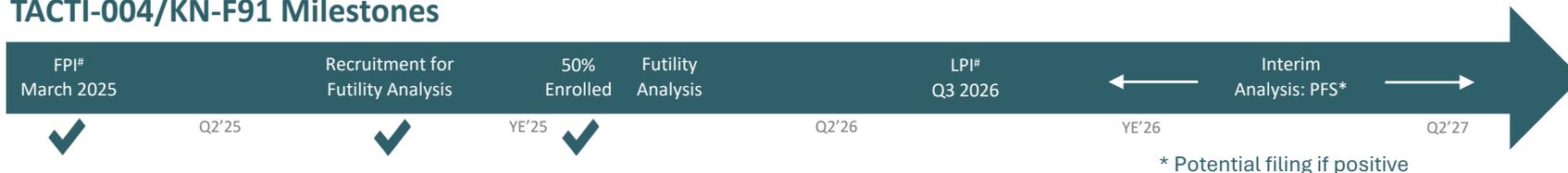
TACTI-004 / KEYNOTE-F91 Phase III: Overview & Trial Design



TACTI-004/KN-F91 evaluating *Efti* + *KEYTRUDA* + *chemotherapy* vs. *KEYTRUDA* + *chemotherapy* with dual primary endpoints of progression-free survival (PFS) and overall survival (OS)

- 1:1 randomized, double-blinded enrolling ~756 patients in +150 sites across +25 countries
- ImmuteP conducting jointly-designed trial, MSD supplying KEYTRUDA (typical ICI supply for this size trial is ~US\$100mm), and ImmuteP retains *efti*'s commercial rights with freedom to operate
- FDA and other regulatory agencies¹ provided positive feedback on study design
- +140 clinical sites across 27 countries have been activated and 378 patients enrolled (50% of trial's targeted enrolment) as of 6 February 2026²

TACTI-004/KN-F91 Milestones



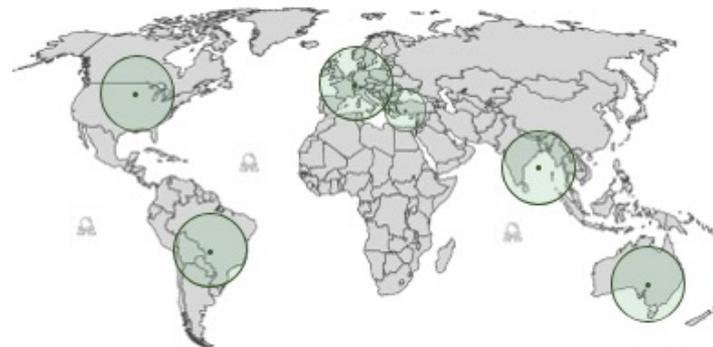
Dual Primary Endpoints:

- 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 MAA 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



Global Phase III Landscape for Advanced/Metastatic 1L NSCLC

No PD-L1 TPS <1%	Low PD-L1 TPS 1-49%	High PD-L1 TPS ≥50%	Non-Squamous	Squamous	% of 1L NSCLC Population
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% of 1L NSCLC patient population by segment² →

~35% ~35% ~30% ~70% ~30% → Up to 100%

Immutep TACTI-004/KEYNOTE-F91 (Efti + KEYTRUDA + chemo)	✓	✓	✓	✓	✓	100%
Daiichi Sankyo TROPION-Lung07 (DatoDxD + KEYTRUDA ± chemo)	✓	✓	✗	✓	✗	49%
Gilead EVOKE-03 (Sacituzumab Govitecan + KEYTRUDA)	✗	✗	✓	✓	✓	30%
Daiichi Sankyo TROPION-Lung08 (DatoDxD + KEYTRUDA)	✗	✗	✓	✓	✗	21%

Among these companies that have a CTCSA with MSD utilizing KEYTRUDA for Phase III trials in advanced/metastatic 1L NSCLC¹:

- Efti is the only immunotherapy whereas other trials use ADCs that have higher toxicity profiles
- TACTI-004 is unique in that it addresses entire PD-L1 population (TPS 0-100%) and squamous (SQ) / non-squamous (NSQ) patients

Among other Phase III trials in advanced/metastatic 1L NSCLC using KEYTRUDA with no CTCSA or are trying to replace KEYTRUDA:

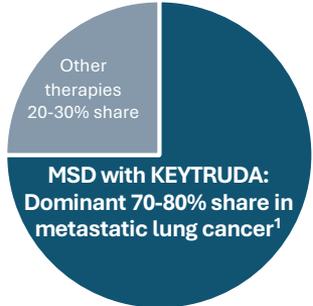
- PD-1/VEGF: Strong ORR & PFS; unknowns to date include durability and translation to OS
- TIGIT: Program terminations (e.g. MSD) and trial failures suggest limited impact³
- Anti-LAG-3: Program terminations (e.g. MSD) and a TPS ≥1/NSQ Phase III trial suggest ltd impact^{3,4}

Potential Blockbuster Opportunity in 1L NSCLC and Beyond

Blockbuster Opportunity for Efti in 1L NSCLC:

If TACTI-004 is successful, it presents a potential multi-billion US\$ opportunity in 1L NSCLC as efti will be a safe add-on to KEYTRUDA & chemo (estimated ~27% of KEYTRUDA’s \$31.7 billion in sales from lung cancer)²

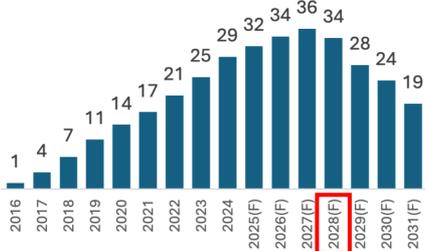
Metastatic Lung Cancer¹



Broad Potential with Efti Beyond 1L NSCLC:

1L NSCLC may be first of many indications that efti can safely improve efficacy combined with KEYTRUDA, which has over 40 approvals in 18 cancer types

KEYTRUDA sales (US\$ billions)³



Key loss of IP exclusivity leads to large drop in KEYTRUDA’s estimated annual sales

Efti's Potential to Extend IP for PD-1 Inhibitors Beyond Key LOEs

Anti-PD-1*

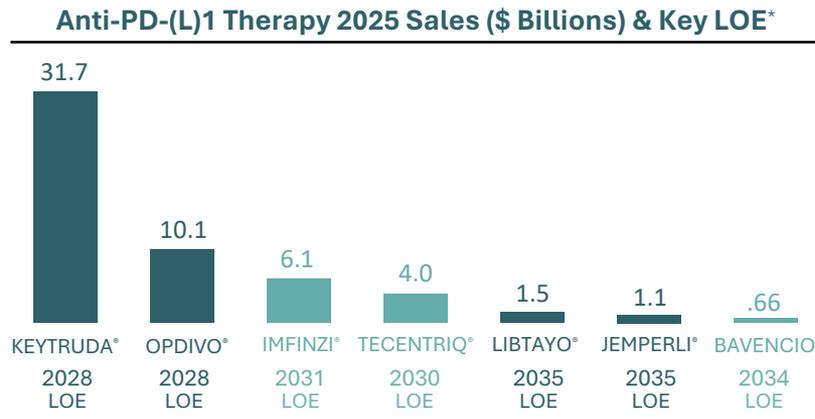


\$44+ Billion
in 2025 sales

Anti-PD-L1*



\$10+ Billion
in 2025 sales



- 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 \$41 billion in 2025 sales), face key patent expirations and loss of exclusivity (LOE) in 2028

*Source of sales figures: Bloomberg & company reports source of ICI sales; Currency: USD. Anti-PD-1 therapies sales in 2025 include pembrolizumab (KEYTRUDA®) ~\$31.7B, nivolumab (OPDIVO®) ~\$10.1B, cemiplimab (LIBTAYO®) ~\$1.45B, dostarlimab (JEMPERLI®) ~\$1.1B. Anti-PD-L1 therapies 2025 sales include atezolizumab (TECENTRIQ®) ~\$4.0B, avelumab (BAVENCIO®) ~\$660M (estimated; Q4'25 not reported), durvalumab (IMFINZI®) ~\$6.1B.

Strategic Collaboration and Licensing Agreement for Eftilagimod Alfa (Efti)



Dr. Reddy's Deep Expertise in Licensed Markets

Dr.Reddy's



Stock exchange listings:

BSE: 500124 | NSE: DRREDDY
 NYSE: RDY | NSEIFSC: DRREDDY

Market capitalization²:

- ~ ₹ 1.06 trillion INR (NSE)
- ~ US\$ 11.5 billion (NYSE ADR)

Employees:

- ~ 27,000 globally

A Global Pharma Leader - One of the largest integrated pharmaceutical companies serving patients in 83 countries; over US\$3.8 billion revenue / US\$1 billion EBITDA in FY2025¹

- Diverse capabilities across generics, biosimilars, specialty and novel medicines with direct presence/experience in 47 Emerging Markets.
- Consistent double-digit growth demonstrates execution excellence.
- Strategic partnerships with top pharma & biotech innovators including Merck, Amgen, Bayer, Sanofi, Junshi, and Nestlé.
- Actively involved in anti-PD-1 via its licensing of toripalimab and via collaboration to co-develop KEYTRUDA (pembrolizumab) biosimilar.^{3,4,5}

Dr. Reddy's combines the scale of big pharma with the agility and access of an emerging-market leader, an ideal commercial partner for Eftilagimod Alfa in its licensed markets.

Key Terms of Agreement

Key aspects of licensing agreement¹:

- Dr. Reddy's acquires exclusive license to commercialise Efti in all countries outside North America, Europe, Japan, and Greater China
- Immutep received USD \$20 million upfront payment in Jan 2026 and has potential to receive USD \$349.5 million in development, regulatory & commercial milestone payments, plus royalties on efti commercial sales
- Immutep retains efti's commercial rights in key pharmaceutical markets: North America, Europe, and Japan
- Immutep retains efti's global manufacturing rights, which it will supply to Dr. Reddy's in its licensed markets

Additional benefits:

- *Significant non-dilutive funding for Immutep prior to completion of TACTI-004 and provides material future upside in emerging markets as Efti advances commercially*
- *KEYTRUDA's ~5-10% sales in DRL territories² indicative of Efti's substantial potential on global basis*
- *Preserves flexibility for Immutep to pursue partnering & licensing opportunities in key pharmaceutical markets with global pharma partners*



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
- 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



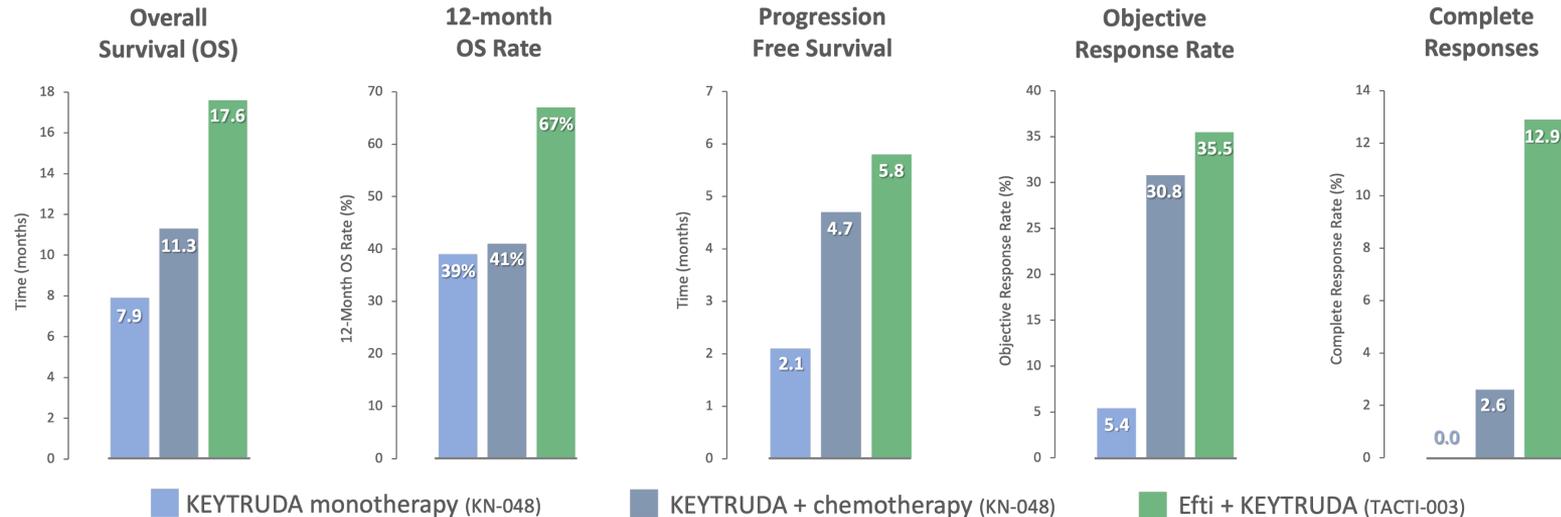
TACTI-003 / KEYNOTE-C34 Cohort B Phase IIb: Overview & Trial Design

Overview	Screening	Treatment Phase	Follow Up
<ul style="list-style-type: none"> Indication: 1L HNSCC Status: Ongoing Recruitment: Completed / 33 pts (31 eval) Locations: Multi-center study across nine countries 	<ul style="list-style-type: none"> Recurrent/metastatic PD-L1 below 1 (CPS <1) ECOG 0-1 Oral, oropharynx, hypopharynx, larynx 	<p><u>Efti + Pembrolizumab</u></p> <p>30mg efti Q2W subcutaneous + 400 mg pembrolizumab Q6W intravenous</p>	<p>ORR, PFS, OS, PK, Biomarker, Tolerability, and Safety</p>

In collaboration with

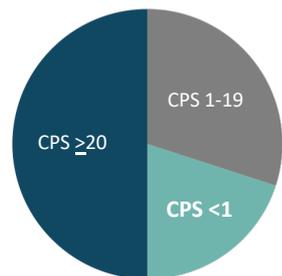


Benchmarking to Efti + KEYTRUDA to KEYTRUDA with/without chemo in PD-L1 expression below 1 (CPS <1)



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

Head & Neck Cancer
\$2.8 billion market¹



CPS <1 represents up to 20% of 1L HNSCC market, valuing this patient segment at >\$500 million

No chemo-free therapies for 1L HNSCC patients with PD-L1 CPS <1

Standard-of-Care (SOC)
Therapies include Chemo

Pembrolizumab +
doublet chemo
US only

Cetuximab +
doublet chemo
US & EU

Ongoing Clinical Trials
without Chemo

Efti +
Pembrolizumab

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., Burtneess, 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. Burtneess, 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
<ul style="list-style-type: none"> Indication: Soft Tissue Sarcoma Status: Ongoing Recruitment: Completed Enrolled: 40 pts Location: Poland's national reference centre 	<ul style="list-style-type: none"> Primary or locally recurrent STS Grade 2 or 3; primary tumour size 5cm or locally recurrent of any size Measurable disease (RECIST1.1) 	<p><u>Efti + Pembrolizumab + Radiotherapy</u></p> <ul style="list-style-type: none"> 30mg efti Q2W (W1, W3, W5, W7, W9) 200 mg pembrolizumab Q3W (W1, W4, W7) Radiotherapy (50 Gy) for 5 weeks between W2 & W7 		<p>Primary Endpoint: tumour hyalinization</p> <p>Secondary Endpoints: DFS, LRFS, DMFS, OS & Safety*</p>



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 (MCSNRO)

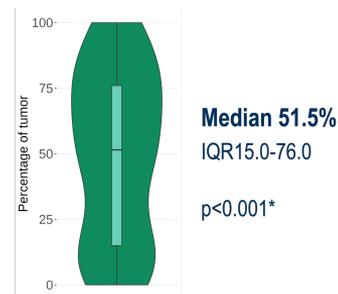
EFTISARC-NEO Phase II trial data led to oral presentations at ESMO 2025 and CTOS 2025

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

Results over 3-fold higher than historical median 15% from standard-of-care RT²

Tumour hyalinization/fibrosis is associated with improved survival in patients with STS³

Primary Endpoint Met Tumour Hyalinization/Fibrosis



Significant Immune Activation Inline with Efti's Mode of Action

Serum Biomarker	Fold change (p-value)
CXCL9	2.5x ($p < 0.01$)
CXCL10	1.8x ($p < 0.0001$)
IL-23	2.2x ($p < 0.05$)
IFN- γ	2.5x ($p < 0.05$)

High levels of IFN- γ correlated with pathologic responses and destruction of tumour tissue

Early-stage Breast Cancer



George Washington (GW) Cancer Center initiating Phase II evaluating neoadjuvant efti as monotherapy and with chemo prior to surgery in HR+ /HER2-neg 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 tumour to prime durable immune responses and treat potential micro-metastases early
- Neoadjuvant setting significantly increases the addressable patient population

Metastatic Breast Cancer



AIPAC-003 Phase II is evaluating efti in combination with chemo for metastatic HER2-neg/low breast cancer resistant to endocrine-based therapy (ET) and triple-negative breast cancer

- Immunotherapy-chemotherapy combination of eftilagimod alfa (efti) and paclitaxel led to strong response rates and immune activation in heavily pretreated metastatic breast cancer patients
 - Strong ORR / DCR of 41.9% / 87.1% (30 mg efti) and 48.5% / 78.8% (90 mg efti), respectively, in evaluable population (N=64)
 - Substantial increases in immune activation biomarkers including ALC and IFN- γ , consistent with efti's MOA
- Study led to selection of optimal biological dose of 30mg for efti while addressing underserved patient population

Autoimmune Diseases

IMP761:

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



IMP761: A LAG-3 agonist antibody

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*

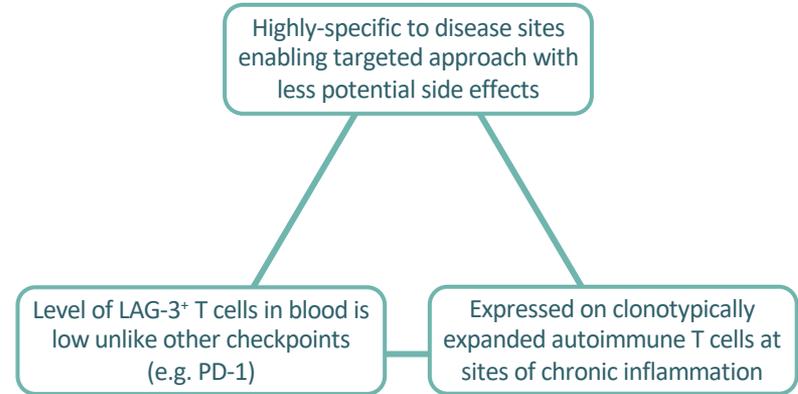


*"**LAG-3 agonism** could be a potential target for future treatment in rheumatoid arthritis"²*



*"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

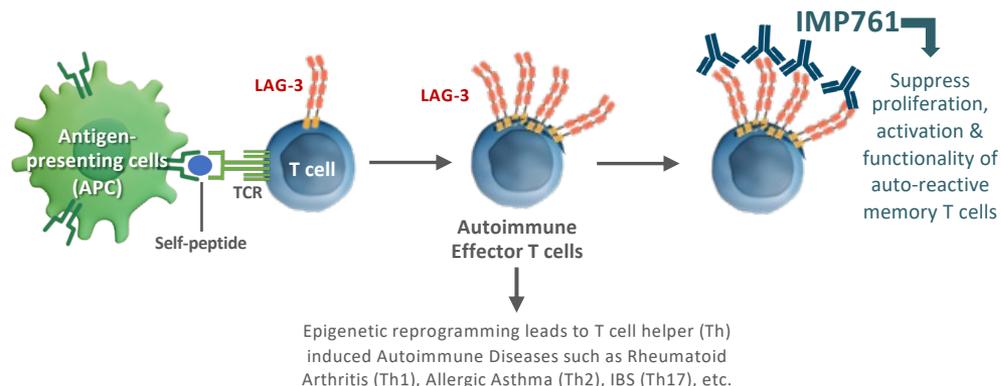


IMP761: First-in-Class LAG-3 Agonist a Potential Game-Changer

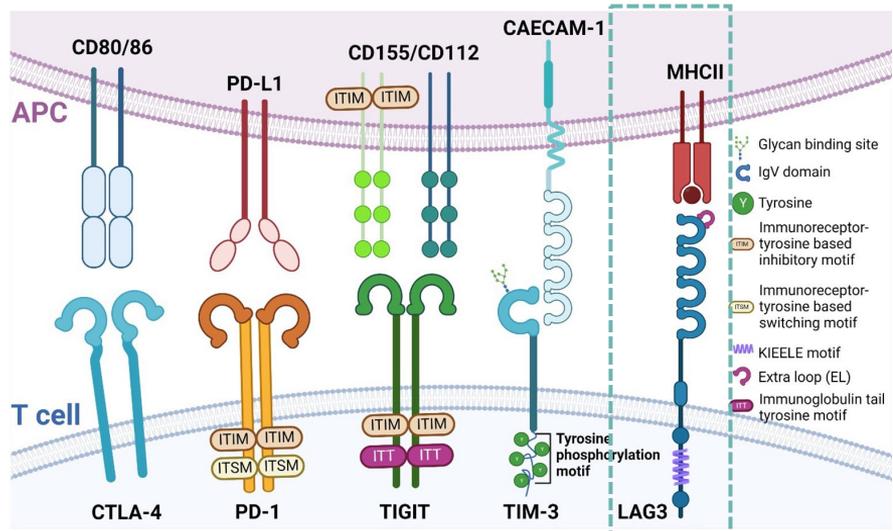
IMP761 increases “brake” function of the LAG-3 immune checkpoint and its natural down-regulation of auto-reactive memory T cells, which represent the root cause of many disorders.

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**



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 domain¹
- Inhibitory motifs unique to LAG-3 explain in part clear & rapid inhibition of T cell receptor (TCR) signalling induced by IMP761 in preclinical studies²
- 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, conducting first-in-human study

Overview / Key Milestones:

- Placebo-controlled, double-blind Phase I in healthy volunteers
- Single ascending dose portion of study has successfully completed 0.9, 2.5, 7 mg / kg levels¹
- Substantial reduction in T cell activity highlights the potential efficacy of IMP761 in treating autoimmune diseases¹
- Update anticipated in 1H CY2026 including presentation of data at a major medical conference

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 : 0.03 mg/kg + 1 placebo
 Cohort 3-SAD-B : 0.1 mg/kg + 1 placebo
 Cohort 4-SAD-B : 0.3 mg/kg + 2 placebo
 Cohort 5-SAD-B : 0.9 mg/kg + 2 placebo
 Cohort 6-SAD-B : 2.5 mg/kg + 2 placebo
 Cohort 7-SAD-B : 7.0 mg/kg + 2 placebo

COMPLETED

3x KLH
immunization,
Delayed Type
Hypersensitivity
(DTH)

PK/PD

Single IV

Multiple Ascending Dose (MAD): Healthy volunteers

Part C:

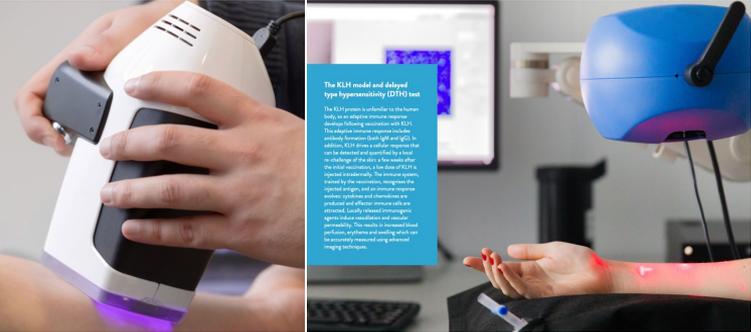
Cohort 9-MAD-C : X mg/kg + 2 placebo
 Cohort 10-MAD-C : Y mg/kg + 2 placebo

PK

Multiple (Q4W)
IV



Centre for Human Drug Research (CHDR) in Leiden, the Netherlands, offers a unique Keyhole Limpet Hemocyanin (KLH) challenge model allowing for evaluation of IMP761's pharmacological activity



Upcoming Milestones

- **Non-Small Cell Lung Cancer:**

- TACTI-004 futility analysis in Q1 CY2026
- TACTI-004 completion of patient enrolment Q3 CY2026
- Interim analysis (event driven, PFS) end of CY2026 through mid-2027

- **Soft Tissue Sarcoma** – Update from EFTISARC-NEO Phase II including initial data on the trial’s survival-related endpoints

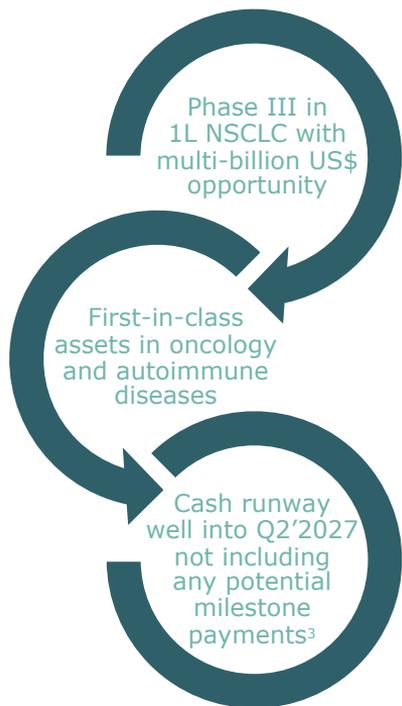
- **Head and Neck Squamous Cell Carcinoma** – Ongoing evaluation of potential options for collaborative clinical development & paths for accelerated approval in 1L HNSCC CPS <1

- **Early-Stage Breast Cancer** – Initiation of the new IIT Phase II evaluating neoadjuvant efti

- **Autoimmune Diseases:**

- Updates are anticipated in 1H CY2026 and beyond
- Potential presentation of IMP761 data at a major medical conference

- **Additional Updates** from ongoing clinical trials, partnered programs, and potential expansion of clinical trial pipeline



- **Immutep is a leader in immunotherapy with substantial opportunity in both oncology & autoimmune disease**
- **Efti is the only immunotherapy that activates the immune system via MHC Class II pathway and has significant potential to redefine cancer treatment landscape**
 - ✓ Potential to change the treatment paradigm in 1L NSCLC, one of largest commercial markets in oncology expected to reach US\$48 billion in drug sales with >50% from immunotherapy in 2031¹
 - ✓ Expands responders and enhances efficacy when combined with anti-PD-(L)1 therapy (e.g. KEYTRUDA), and safety profile plus easy subcutaneous delivery key attributes in current & future anti-PD-(L)1 therapy treatment landscape
 - ✓ Well-positioned in terms of CMC, clinical development, regulatory interactions, and IP
- **IMP761, the world's first LAG-3 agonist antibody, is a potential game-changer in treatment of autoimmune diseases**
 - ✓ Encouraging safety/efficacy in Phase 1; may treat large indications (e.g. rheumatoid arthritis, T1D, multiple sclerosis)
- **Multiple collaborations with large pharma and academia globally**
- **Strong IP portfolio; 12+ years of potential exclusivity for efti/IMP761 as biologics²**
- **Cash & cash equivalents of ~A\$129 million provide runway well into Q2 CY2027, not including any potential milestone payments from Dr. Reddy's agreement³**

Thank You

