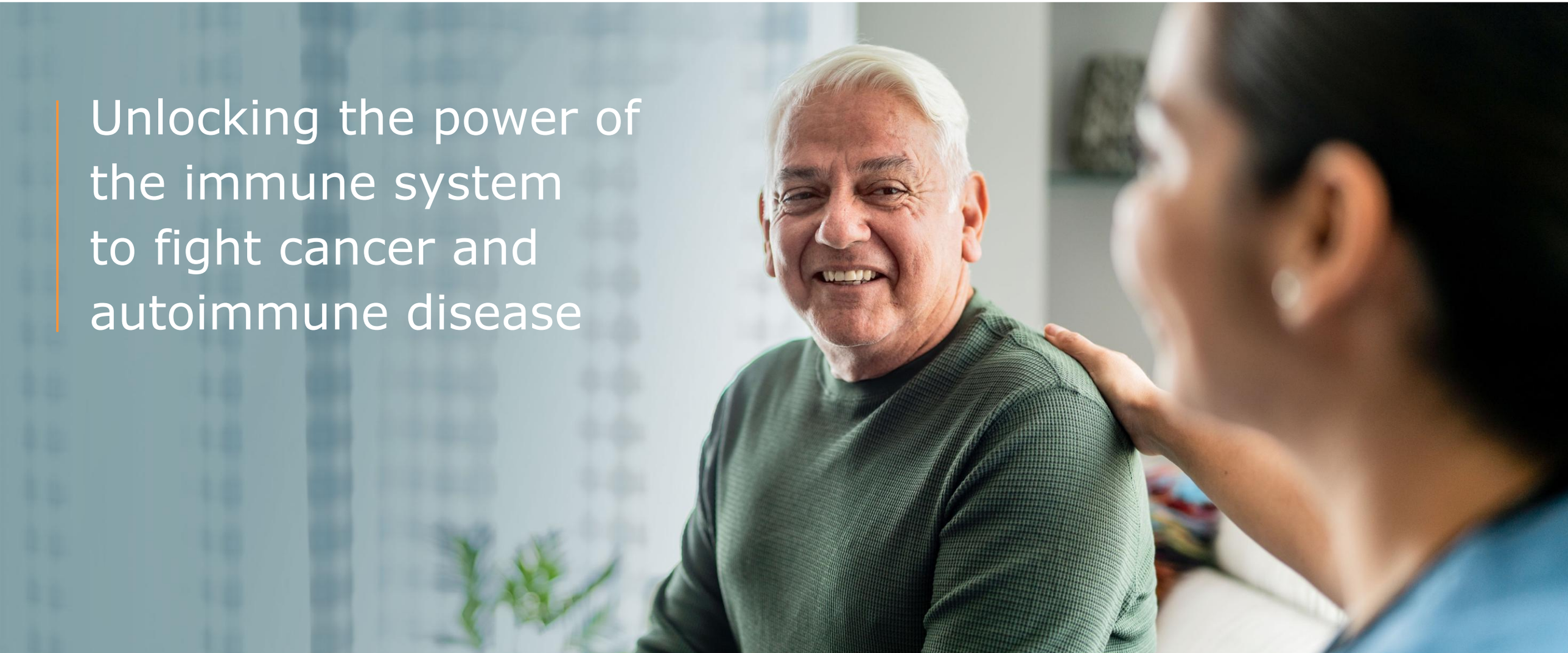
Immutep Corporate Presentation

August 2026 (ASX:IMM, NASDAQ:IMMP)

immutep
Empowering the Immune System



Unlocking the power of the immune system to fight cancer and autoimmune disease

Forward Looking Statements

The purpose of the presentation is to provide an update of the business of Immutep Limited ACN 009 237 889 (ASX:IMM; NASDAQ:IMMP). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Immutep and should not be relied upon as an independent source of information. Please refer to the Company's website and/or the Company's filings to the ASX and SEC for further information.

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Any forward-looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Immutep's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and Immutep's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward-looking statements contained in this presentation with caution.

Clinical data presented in this presentation for efti and IMP761 include results from earlier-stage, pooled and investigator-initiated studies. Such results are not necessarily predictive of the results of later-stage or registrational trials. In particular, the Phase III TACTI-004 trial evaluating efti in first-line non-small cell lung cancer was discontinued in March 2026 following a pre-planned futility analysis (see slide 14), and statements in this presentation regarding the potential of efti should be read in that context.

This presentation should not be relied on as a recommendation or forecast by Immutep. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

This presentation is authorised for release by the CEO of Immutep Limited.

Immutep Highlights

A leader in LAG-3 immunotherapy

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

Diversified oncology & autoimmune pipeline

Immutep is advancing a pipeline with demonstrated clinical potential across high unmet need indications, leveraging differentiated immune modulation approaches in oncology and autoimmune diseases.

Validation via collaborations

Multiple partnerships and collaborations with large pharma and leading institutions.

MSD · Dr.Reddy's · labcorp · IKF · Narodowy Instytut Onkologii im. Marii Skłodowskiej-Curie Państwowy Instytut Badawczy · GW Cancer Center

Strong IP and balance sheet

Strong intellectual property (IP) portfolio and 12+ years of potential exclusivity for biologics like efti and IMP761.[1] Cash & cash equivalents including term deposit of A$68.87 million with runway into H1 CY2028.

1. Biologics Price Competition and Innovation Act (BPCIA). 2. Cash, cash equivalent and term deposit position of A$68.87 million as at 30 June 2026. Cost-reduction measures are underway to preserve runway. Note: the Phase III TACTI-004 trial of efti in 1L NSCLC was discontinued in March 2026 following a pre-planned futility analysis (see slide 14); earlier-stage results are not necessarily predictive of later-stage outcomes.

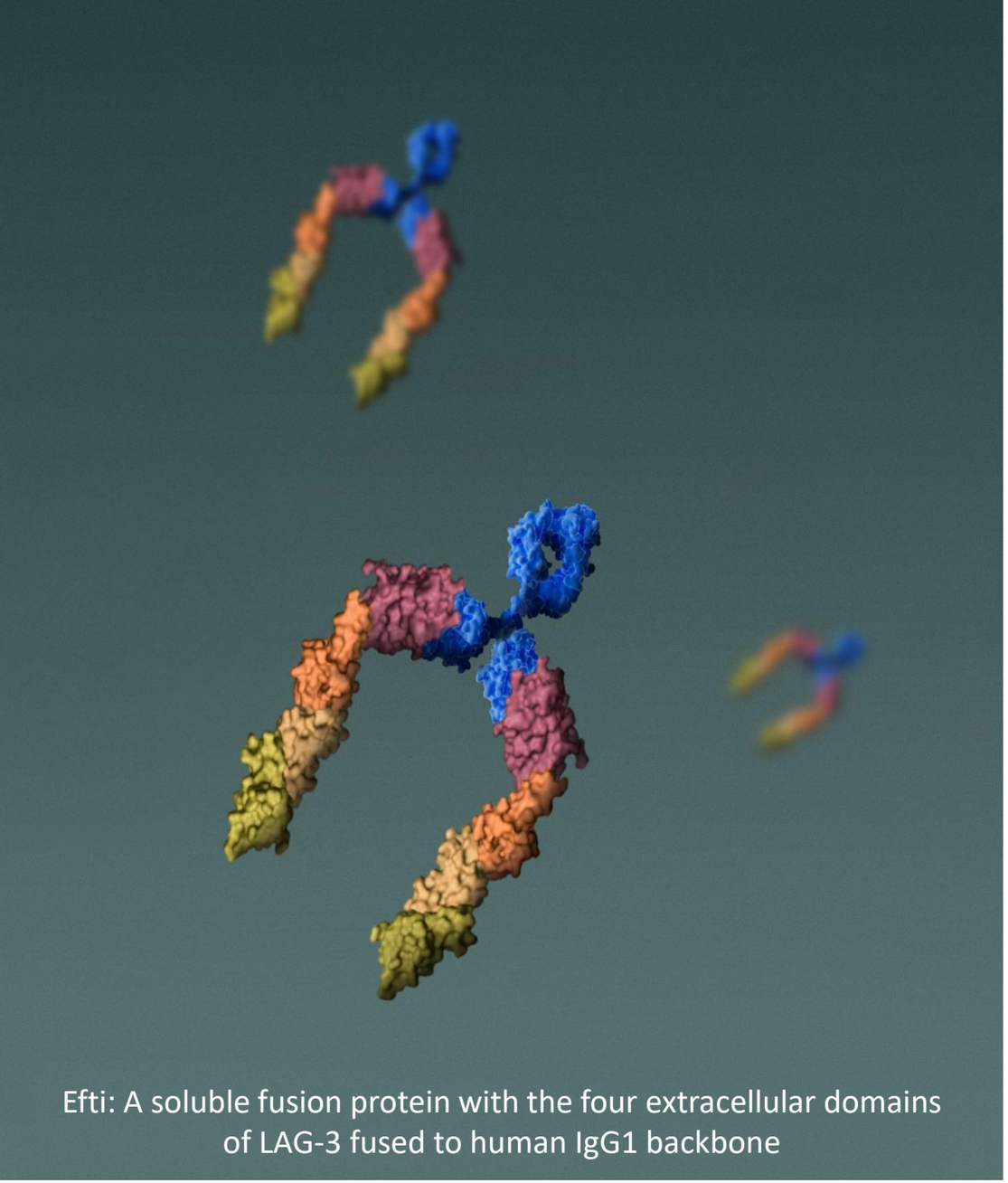
Deep Clinical Pipeline in Oncology & Autoimmune Diseases

	Indication – Trial	Phase I	Phase II	Phase III	Collaborations	Commercial Rights
ONCOLOGY						
Eftilagimod alfa (efti) MHC Class II agonist	**Lung Cancer** – TACTI-004	Efti + Pembrolizumab + Chemotherapy		DISCONTINUED*	MSD	immutep 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			MSD	
	Lung Cancer – INSIGHT-003[1]	Efti + Pembrolizumab + Chemotherapy			IKF	
	Head & Neck Cancer – TACTI-003	Efti + Pembrolizumab				
	Metastatic Breast Cancer – AIPAC-003	Efti + Chemotherapy				
	Early-Stage Breast Cancer	Neoadjuvant Efti + Chemotherapy			GW Cancer Center	
	Soft Tissue Sarcoma – EFTISARC-NEO	Neoadjuvant Efti + Pembrolizumab + Radiotherapy			Narodowy Instytut Onkologii	
LAG525 (Ieramilimab) LAG-3 Antagonist Ab	Solid Tumour, Blood Cancer, TNBC, Melanoma[5]					immutep Empowering the Immune System
AUTOIMMUNE DISEASE						
IMP761 (LAG-3 Agonist)	**Healthy Volunteers**	IMP761				immutep Empowering the Immune System
IMP731 (LAG-3 Depleting)	**Psoriasis & Ulcerative Colitis**[2]	IMP731				

OUTLICENSED - ONCOLOGY

Dr.Reddy's	Commercial rights to efti in all countries except North America, Europe, Japan and Greater China[3]
EOC	Commercial rights to efti in Greater China[4]

Information as of July 2026. *Press Release March 13, 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 349.5 million in 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. Subsequent to 30 June 2026, Novartis gave notice terminating the out-licence agreement relating to ieramilimab, effective 9 August 2026. The licence is not generating revenue for Immutep and no further milestone or royalty payments are anticipated. Following termination, Novartis is required to assign its ownership interest in the jointly owned LAG-3 patents to Immutep S.A.S.



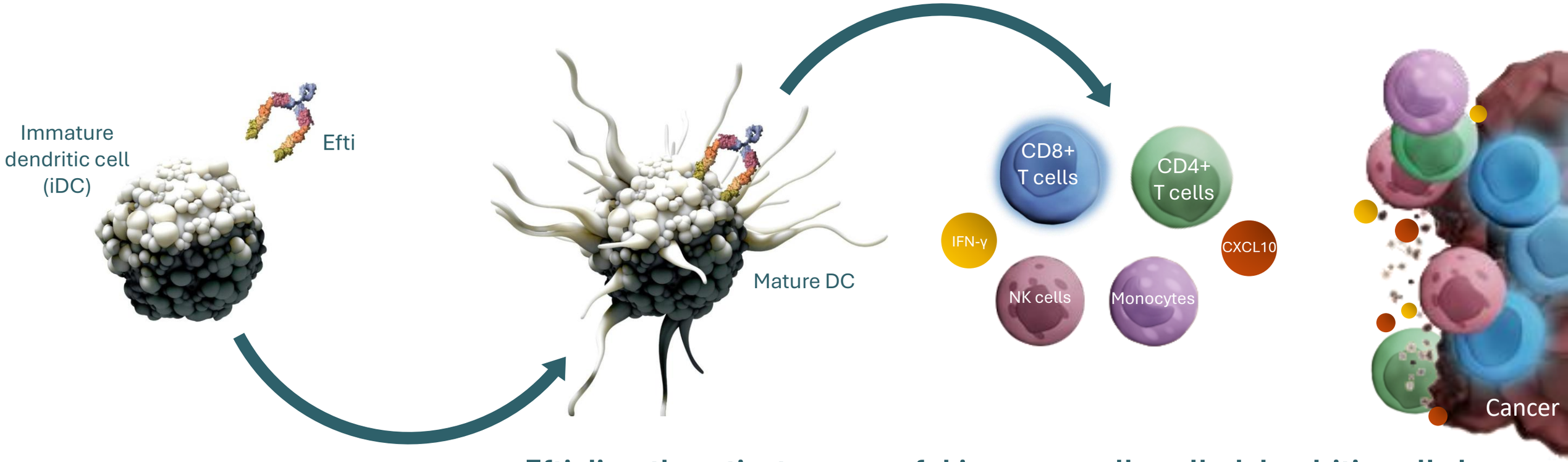
Efti: A soluble fusion protein with the four extracellular domains of LAG-3 fused to human IgG1 backbone

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



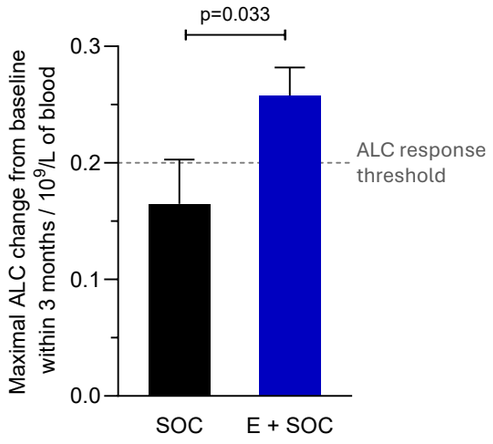
Efti directly activates powerful immune cells called dendritic cells by binding to MHC Class II. This initiates a broad adaptive & innate immune response, including priming/activating lymphocytes (e.g., cytotoxic T cells) and generating co-stimulatory cytokines, to fight cancer.

Absolute Lymphocyte Count (ALC) Increase linked to improved OS

Previous Data With Efti in Multiple Oncology Indications

The addition of efti to chemotherapy and/or anti-PD-1 therapy has been observed to lead to an increase of lymphocyte counts in the peripheral blood in several cancer types. This increase has also been linked to improved overall survival for efti treated patients.

Significant increase in Absolute Lymphocyte Counts (ALC) with E + SOC but not SOC alone[1]

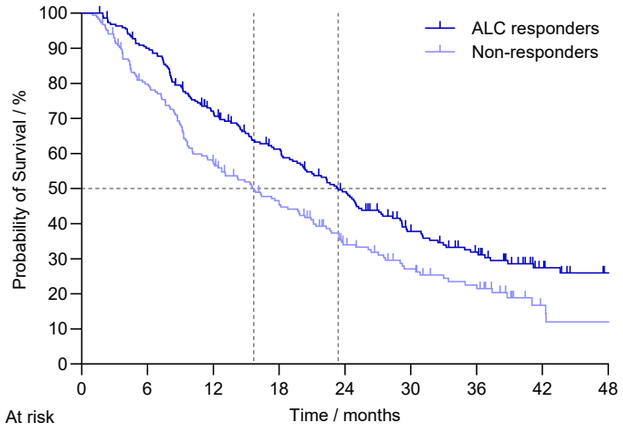


	SOC	E + SOC
Number of patients	161	414
Patients with ALC response	65	224

Significantly prolonged Overall Survival in ALC responders* treated with E + SOC but not SOC alone[1]

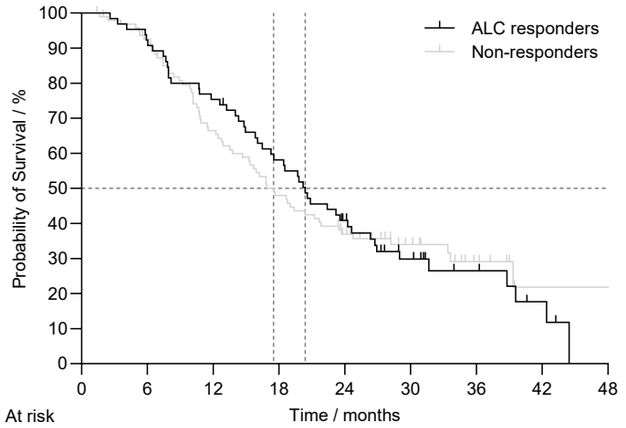
- Median OS 23.4 vs. 15.7 mo; HR=0.69; p=0.0017 for Efti + SoC
- Median OS 17.5 vs. 20.4 mo; HR=0.98; p=0.93 for SoC alone

Efti + SoC



ALC responders	222	197	152	122	95	60	43	21	13
Non-responders	186	144	103	76	50	33	23	7	5

SoC



ALC responders	65	60	49	37	24	14	7	3	0
Non-responders	96	86	61	44	31	18	8	1	1

(1) ASCO 2026 Poster; Data pooled from five clinical studies (TACTI-mel, TACTI-002, TACTI-003, AIPAC, AIPAC-003). TACTI-004 results were not included as all data presented were collected from earlier trials initiated prior to TACTI-004. Refer to slides 13 and 14 regarding data from the TACTI-004 trial, which was discontinued in March 2026 following a pre-planned futility analysis .

(2) (*) ALC response was pre-defined as a change of ≥0.2 x 109/L within 3 months on study (up to dose 7).

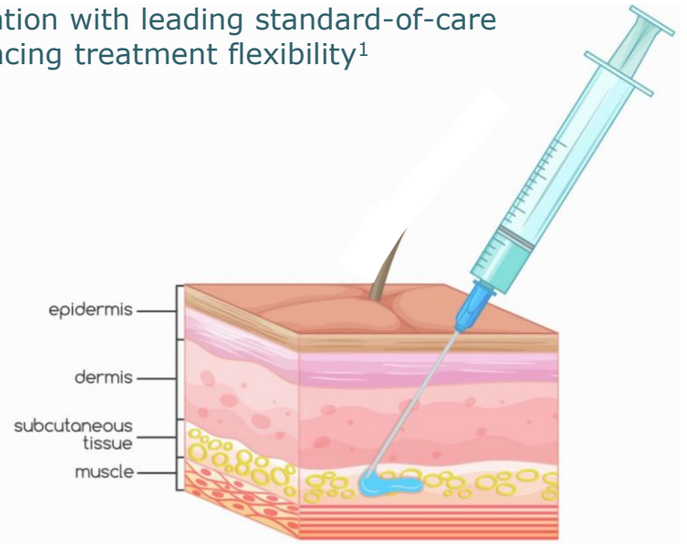
Efti's Key Attributes

Key Attributes of Efti Immunotherapy

- **Real innovation** –> Efti is a first-in-class asset unlike any other in the cancer immunotherapy landscape
- **Pipeline in a product** –> Can potentially revolutionize treatment landscape for many solid tumours
- **Potentially 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

Advantages of efti's subcutaneous administration

- Generates systemic anti-cancer immune response
- Better patient experience and access to treatment vs. intravenous (IV) administration
- Enables combination with leading standard-of-care therapies, enhancing treatment flexibility[1]



1. Between September 2024 and September 2025, Roche, Bristol Myers, and MSD received regulatory approval for anti-PD-(L)1 therapies delivered subcutaneously. Bristol Myers Q4 FY2024 earnings call. MSD's JPM 2025 Presentation. Note: the Phase III TACTI-004 trial of efti in 1L NSCLC was discontinued in March 2026 following a pre-planned futility analysis (see slide 14); earlier-stage results are not necessarily predictive of later-stage outcomes.

Strategic Collaboration and Licensing Agreement for Efti

Licensing Agreement with Dr. Reddy's

Immutep entered into a strategic collaboration & licensing agreement with Dr. Reddy's in December 2025. Dr. Reddy's holds exclusive rights to develop and commercialise efti in the licensed territories, while Immutep retains all rights to the product in the key pharmaceutical markets, including North America, Europe, and Japan. Immutep also remains eligible for up to US$349.5 million in potential milestones along with royalties on commercial sales, and retains global manufacturing rights.

Dr. Reddy's has partnerships with top pharma & biotech innovators including Merck, Amgen, Bayer, Sanofi, Junshi, and Nestlé, and is actively involved in anti-PD-1 via its licensing of toripalimab & collaboration to co-develop Keytruda (pembrolizumab) biosimilar.[2,3,4]

Dr.Reddy's

Large integrated pharma serving patients in 83 countries with direct presence and experience in 47 emerging markets.

Listed on multiple exchanges including NYSE (RDY) with market capitalization of ~US$11.9 billion.[1]

~US$3.8 billion sales and ~US$1 billion EBITDA in FY25.[1] Consistent double-digit growth demonstrates execution excellence.

immutep
Empowering the Immune System

Sources: Dr. Reddy's Q4 & Full Year Financial Results Reports and Investor Presentation – 9 May 2025; Dr. Reddy's Investor Presentation; IQVIA MIDAS. 1. Market capitalization as of 27 February 2026. 2. Junshi Biosciences Announces Collaboration with Dr. Reddy's to Develop and Commercialize Toripalimab in 21 Countries – 7 May 2023. 3. Junshi Biosciences Announces Toripalimab's Approval in Australia – 17 January 2025. 4. Alvotech and Dr. Reddy's Enter into Collaboration to Co-Develop Biosimilar Candidate to Keytruda® (pembrolizumab) – 5 June 2025.

Non-Small Cell Lung Cancer

Market Context

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]

TACTI-002

Efti + KEYTRUDA combination (N = 114) showed strong efficacy across all PD-L1 levels

INSIGHT-003

Efti + KEYTRUDA + chemo (N = 51) performed well above historical standard-of-care outcomes

TACTI-004

A global randomized Phase III study in collaboration with Merck & Co. (MSD) discontinued following pre-planned futility analysis by Independent Data Monitoring Committee

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.

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

Benchmarking Efti + KEYTRUDA to KEYTRUDA Alone

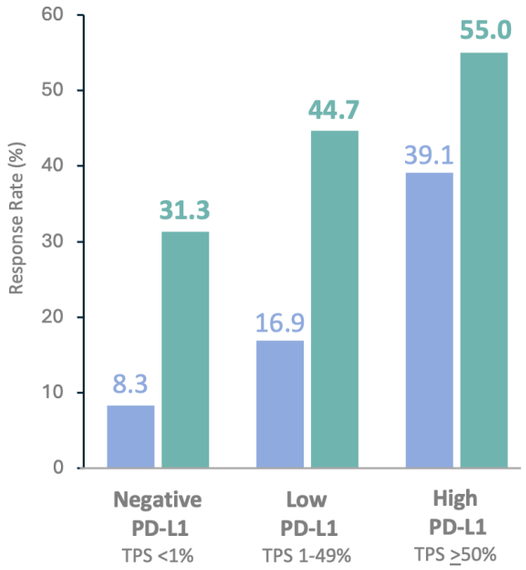
TACTI-002 (Part A) Phase II: Overview & Trial Design

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

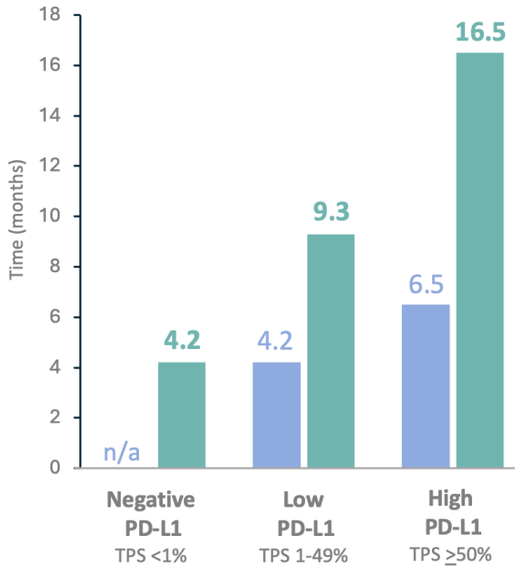
In collaboration with

MSD

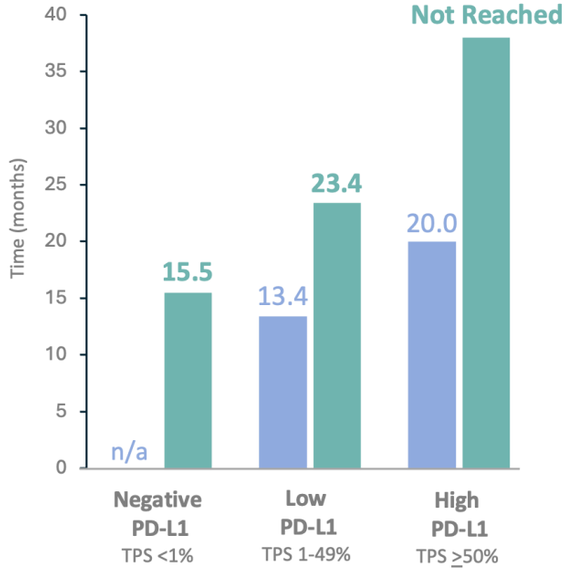
Objective Response Rate



Progression Free Survival



Overall Survival



Efti + KEYTRUDA[1] KEYTRUDA monotherapy[2]

Results offer strong evidence of efti's complementary effect with PD-1 inhibitors and its unique stimulation of anti-cancer immune response

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]*

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.

INSIGHT-003: Strong Efficacy from Efti + KEYTRUDA + Chemo

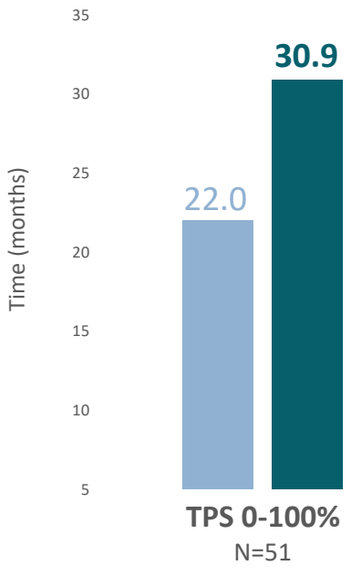
INSIGHT-003 (Stratum C) Phase I: Overview & Trial Design

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

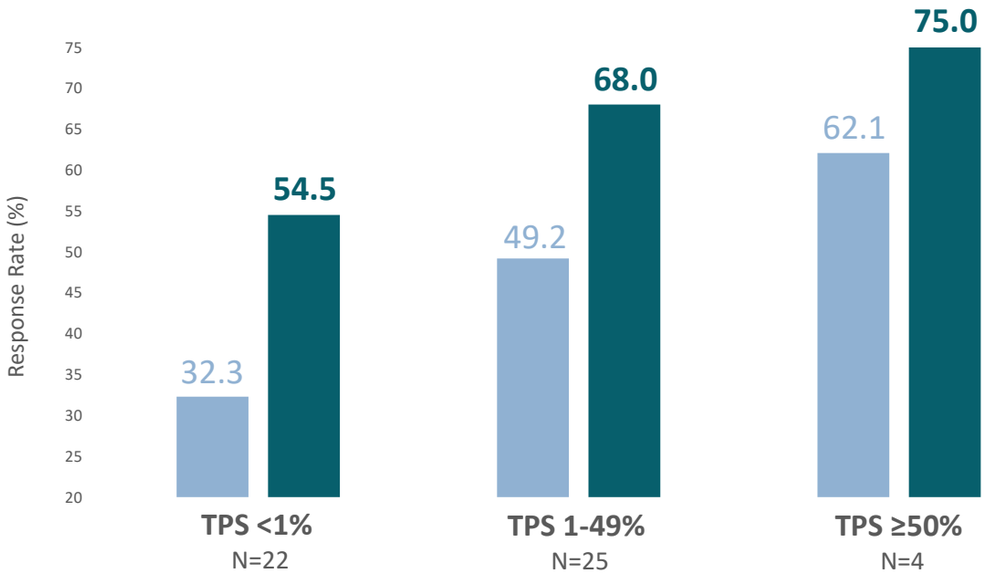
INSIGHT-003 is an investigator-initiated, multi-centre Phase I trial led by Frankfurt Institute of Clinical Cancer Research (IKF)

Benchmarking Efti + KEYTRUDA + Chemo in non-squamous 1L NSCLC to KEYTRUDA + Chemo

Overall Survival



Objective Response Rate



Efti + KEYTRUDA + Chemo[1] KEYTRUDA + Chemo[2]

Mature mOS of **30.9 months** in the overall population (N=51) and

30.9 months in patients with TPS <50% (N=47) and

37.8 months in TPS ≥50% (N=4) in 1L non-squamous NSCLC

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 from INSIGHT-003 from 51 evaluable patients with a minimum follow up of 30 months. Data cut-off date 27 March 2025. 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.

TACTI-004 Phase III trial discontinued following futility analysis

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

- TACTI-004/KEYNOTE-F91 Phase III trial evaluating efti + KEYTRUDA + chemotherapy in 1L NSCLC.
- Conducted as a global randomized Phase III study in collaboration with Merck & Co. (MSD), demonstrating capability to execute large-scale registrational trials.
- Trial discontinued following pre-planned futility analysis by Independent Data Monitoring Committee.*
- Orderly wind-down initiated, including patient follow-up and site closure in accordance with regulatory requirements.
- Investigation into the futility outcome continues, spanning clinical, operational, analytical and manufacturing factors, supported by licensing partner Dr. Reddy's. An update on implications for the broader efti development program is expected in Q3 CY26.

* Press Release March 13, 2026

TACTI-004: Efti's Typical Immune Activation Was Not Observed

- Preliminary immune monitoring indicates that efti-treated patients in TACTI-004 exhibited a markedly different immune activation profile compared with previous studies, based on absolute lymphocyte counts (ALC) and circulating monocyte counts in blood.* This observation relates only to the first 173 patients in the trial – the group covered by the pre-planned interim ("futility") analysis described below – and not to the full trial population.

- The typical efti-driven immune activation observed across almost 600 patients in five earlier studies (AIPAC, AIPAC-003, TACTI-mel, TACTI-002 and TACTI-003 – see previous slide) was not seen in TACTI-004.

- Interim futility analysis – a pre-planned early check on the first 173 patients enrolled (N=173): ORR of 42.9% in the efti arm vs. 55.1% in the control arm; no new safety signals observed to date.

- Root cause analysis is ongoing across a range of potential factors, including manufacturing, supported by partners Dr. Reddy's and WuXi Biologics; additional update expected in Q3 CY2026.

* Immutep announcement 'Immutep Provides Clinical Update in 1st line NSCLC: Positive Mature Overall Survival Data from INSIGHT-003 and Update from TACTI-004', 13 July 2026. See slide 13 for the TACTI-004 trial overview.

Head and Neck Cancer

Differentiated clinical and regulatory positioning underpin late-stage development

Market Context

Head and neck squamous cell carcinoma (HNSCC) encompasses a spectrum of heterogeneous diseases originating in the oral cavity, pharynx, and larynx

More than 890,000 HNSCC diagnoses and 450,000 deaths per annum worldwide[1]

Up to ~100,000 estimated to develop metastatic disease in 8MM countries[2]

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

Clinical Signal

Two Phase II clinical trials with ~200 1L and 2L patients showed promising results.[4] Strongest survival signal detected for PD-L1 CPS <1 population.[5]

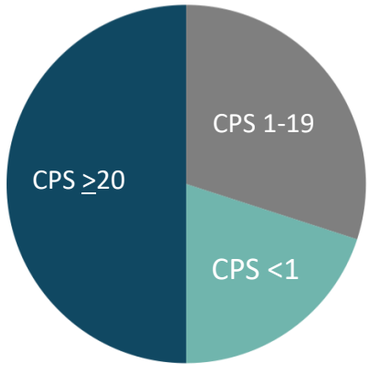
Potential Path Forward

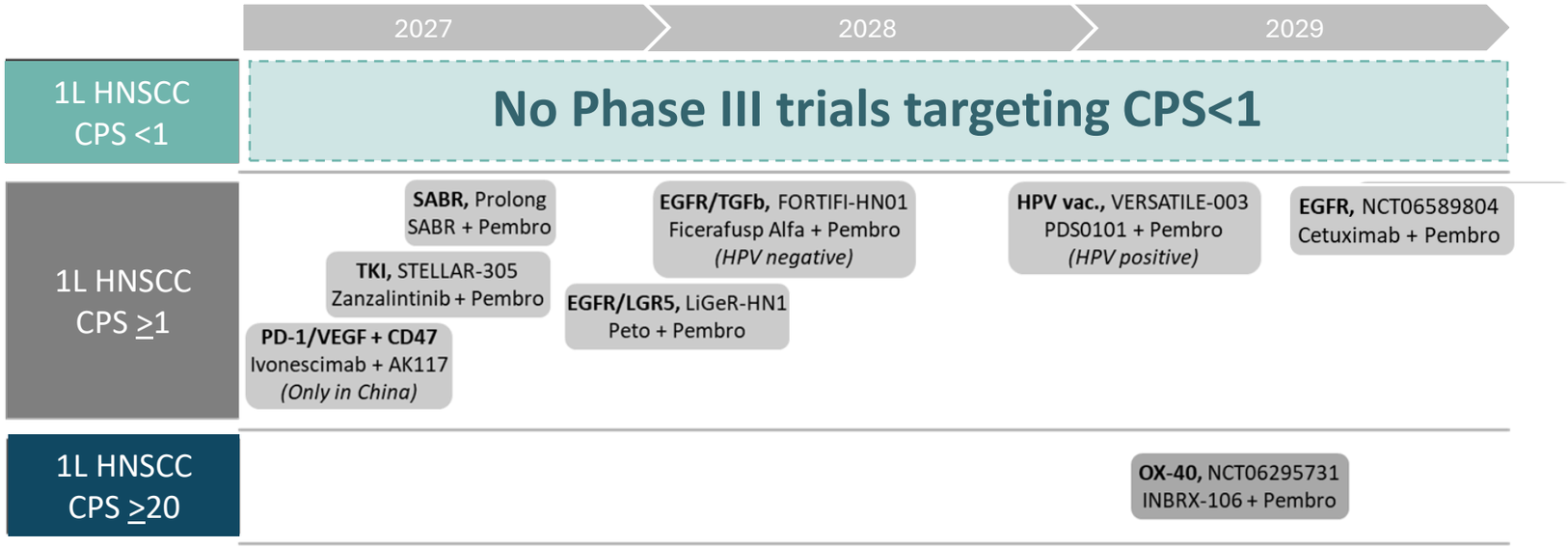
Immutep announced positive FDA feedback in Q3'25 on the late-stage clinical development of efti in 1L HNSCC patients with PD-L1 CPS <1. Efti has also been granted FDA Fast Track designation for this indication.

 (1) 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. (2) Extracted from GlobalData in June 2024, 8 Major Markets (8MM): US, China, Japan, France, Germany, Italy, Spain, UK. (3) Epidemiology, Risk Factors, and Prevention of Head and Neck Squamous Cell Carcinoma. Barsouk et. al. Med Sci (Basel). 2023 Jun; 11(2): 42.

1L HNSCC CPS <1: Limited Competition and a Valuable Market

Head & Neck Cancer
$2.8 billion market[1]





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

Limited competition in CPS <1 and no Phase III trials targeting this patient population

Standard-of-care therapies in CPS <1 include chemo:

- Cetuximab + chemo (US & Europe)
- KEYTRUDA + chemo (only in US)

1. Extracted from GlobalData in May 2026, Forecasted for 8 Major Markets: US, China, Japan, France, Germany, Italy, Spain, UK by 2028. 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.

1L HNSCC CPS <1: Strong Results from Efti + KEYTRUDA

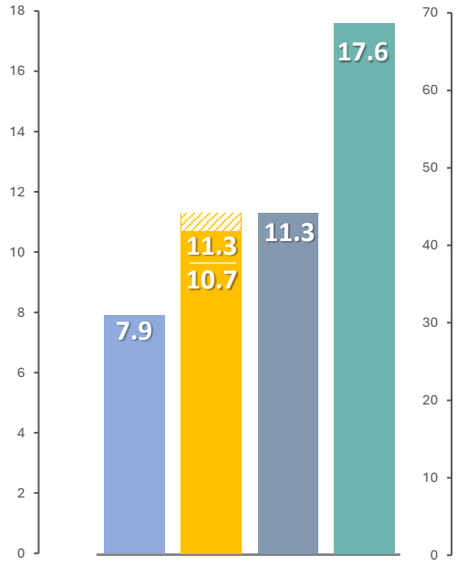
TACTI-003 / KEYNOTE-C34 Cohort B Phase IIb: Overview & Trial Design

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

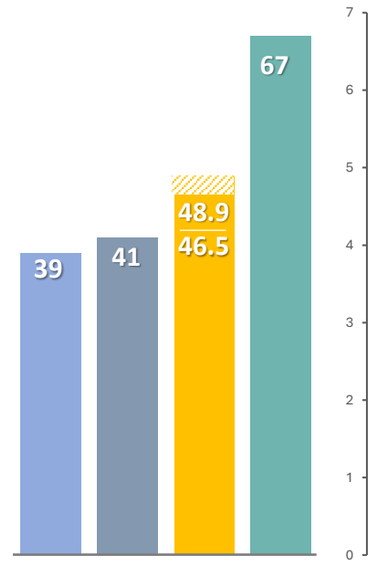
Overall Survival (OS)

Time (months)



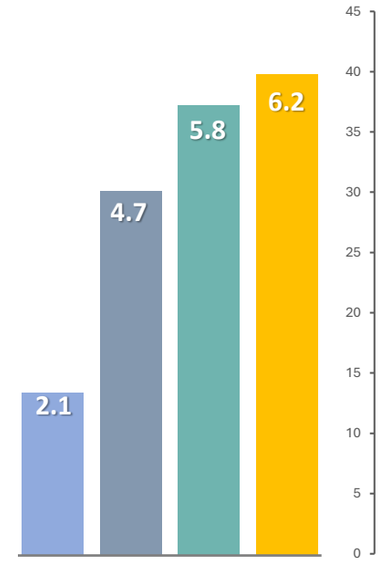
12-month OS Rate

Percentage (%)



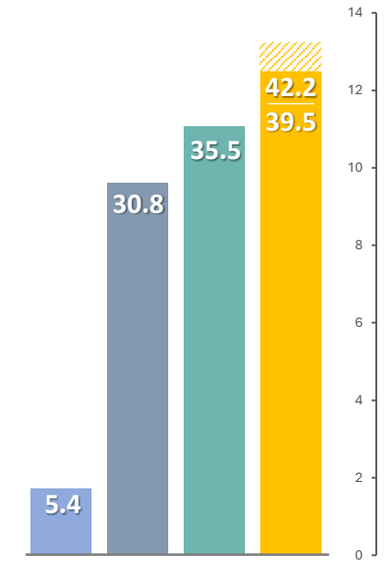
Progression Free Survival

Time (months)



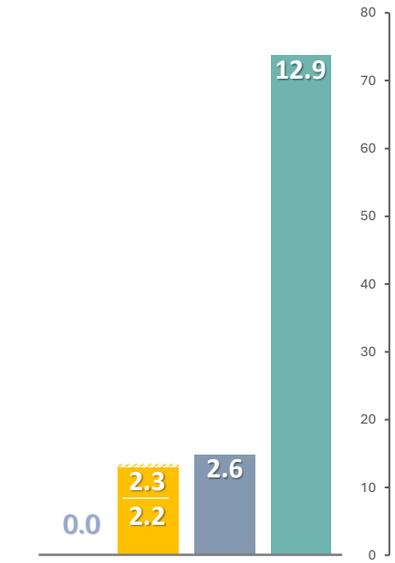
Objective Response Rate

Percentage (%)



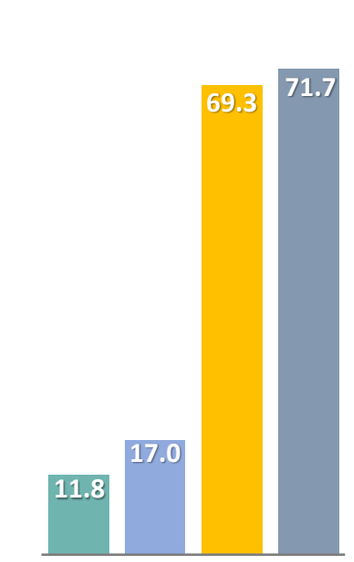
Complete Responses

Percentage (%)



Safety: Grade ≥3 Adverse Reactions

Percentage (%)



Efti + KEYTRUDA **KEYTRUDA** **KEYTRUDA + chemo** **Cetuximab + chemo**

Comparison of data is from different clinical trials: Efti + KEYTRUDA (pembrolizumab) from TACTI-003, Cohort B; KEYTRUDA (pembrolizumab) monotherapy, pembrolizumab with chemotherapy, and cetuximab with chemotherapy from KEYNOTE-048. Note KEYNOTE-048 evaluated the EXTREME regimen (cetuximab with chemotherapy) in two study arms with both figures shown above (PFS was the same in both arms). Source for KEYNOTE-048 data: https://www.thelancet.com/retrieve/pii/S0140673619325917 and https://ascopubs.org/doi/10.1200/JCO.21.02198. Safety data for adverse reactions is across all levels of PD-L1 expression from the TACTI-003 and KN-048 studies.

Soft Tissue Sarcoma

Differentiated clinical and regulatory positioning underpin late-stage development

Market Context

Soft tissue sarcomas are rare, heterogeneous malignancies with limited effective treatment options and high unmet medical need.
*Resectable cases represent ~60% of the STS market, valuing segment over $1 billion for IO therapies**

Clinical Signal

Phase II data of efti + anti-PD-1 therapy + radiotherapy showed encouraging activity in soft tissue sarcoma.

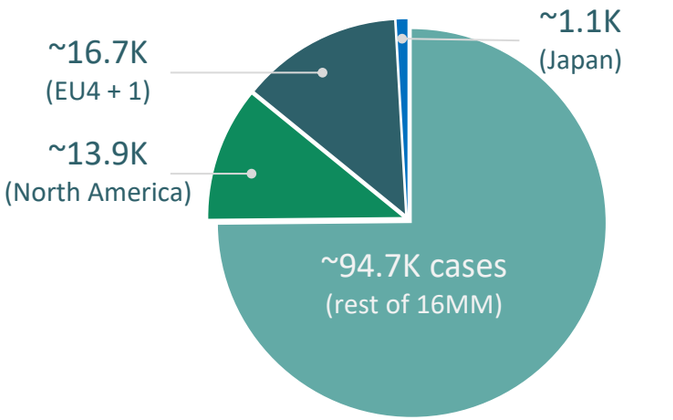
Potential Path Forward

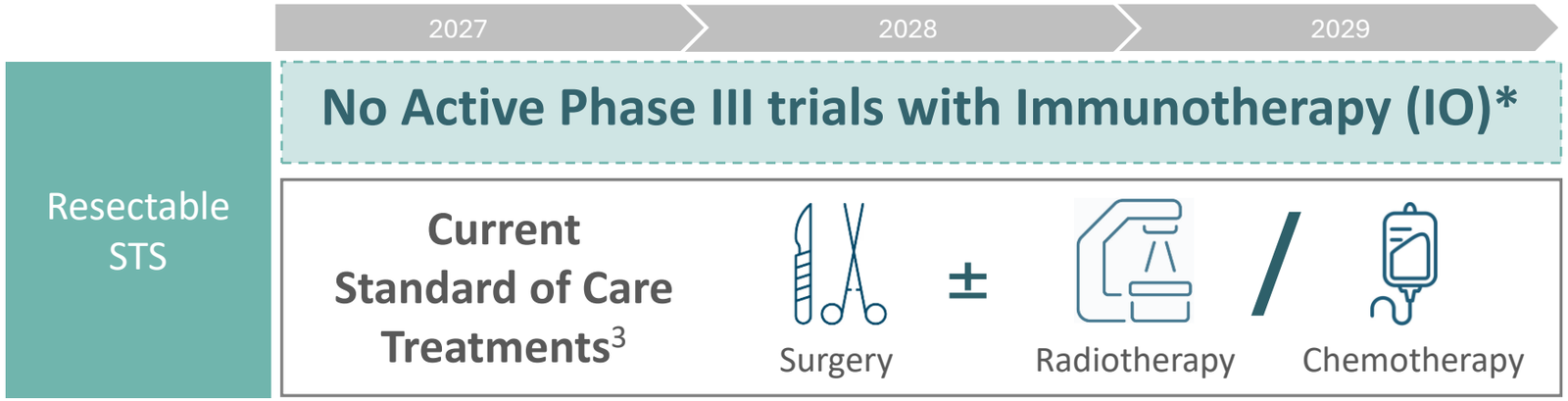
Granted U.S. FDA Orphan Drug Designation that provides a potential accelerated development pathway in a high unmet need rare tumour setting.

*GlobalData, extracted in Feb 2026; https://seer.cancer.gov/statfacts/html/soft.html?; https://www.marketresearchfuture.com/reports/soft-tissue-sarcoma-market-5304 and https://www.verifiedmarketreports.com/product/soft-tissue-sarcoma-drugs-market/ and https://www.imarcgroup.com/soft-tissue-sarcoma-market

STS: High Unmet Need and a Valuable Market

Soft Tissue Sarcoma Incidence per Annum[1]





Resectable cases represent ~60% of the STS market, valuing segment over $1 billion for IO therapies[2]

Limited competition with no approved IO-based therapy and no Phase III trials underway that include IO

Orphan indication with very high unmet need as recurrence and metastasis rates remain high[3]

1. GlobalData, extracted in Feb 2026. 2. https://www.marketresearchfuture.com/reports/soft-tissue-sarcoma-market-5304 and https://www.verifiedmarketreports.com/product/soft-tissue-sarcoma-drugs-market/ and https://www.imarcgroup.com/soft-tissue-sarcoma-market; and based on average IO-based pricing that often exceeds six-figure pricing per patient per year. 3. https://seer.cancer.gov/statfacts/html/soft.html? and Soft tissue and visceral sarcomas: ESMO–EURACAN–GENTURIS Clinical Practice Guidelines for diagnosis, treatment and follow-up, ESMO Guidelines Committee, EURACAN and GENTURIS et al. Annals of Oncology, Volume 32, Issue 11, 1348 - 1365

STS: Strong Data May Continue with Improved Survival

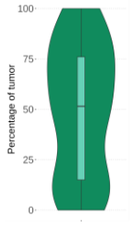
EFTISARC-NEO Phase II: Overview & Trial Design

Overview	Screening	Treatment Phase		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	Surgery	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)

EFTISARC-NEO Phase II met primary endpoint. Oral presentations at ESMO 2025 & CTOS 2025.

51.5% tumour hyalinization/fibrosis over 3X higher than standard-of-care RT



Median 51.5%
IQR15.0-76.0

p<0.001*

Tumour hyalinization/fibrosis associated with improved survival.[1] Upcoming survival-related endpoints may be a catalyst for Immutep in 2026 and beyond.

Significant immune activation with efti in neoadjuvant setting tied to efficacy

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)

Neoadjuvant efti drives pro-inflammatory, anti-cancer immune response that correlates with pathologic responses, destruction of tumour tissue, and potentially improved survival.

Source: ESMO Congress 2025 Proffered Paper Oral Presentation and CTOS 2025 Oral Presentation. * Compared to historical data and using statistical assumptions. Historical data from RT (Schaefer M. et al. Int J Radiat Oncol Biol Phys 2017) detailed at ESMO 2025. 1. Rao SR et al.. Extent of tumour 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

Trials Evaluating Efti in Early-Stage & Metastatic Breast Cancer

Early-stage Breast Cancer

GW Cancer Center

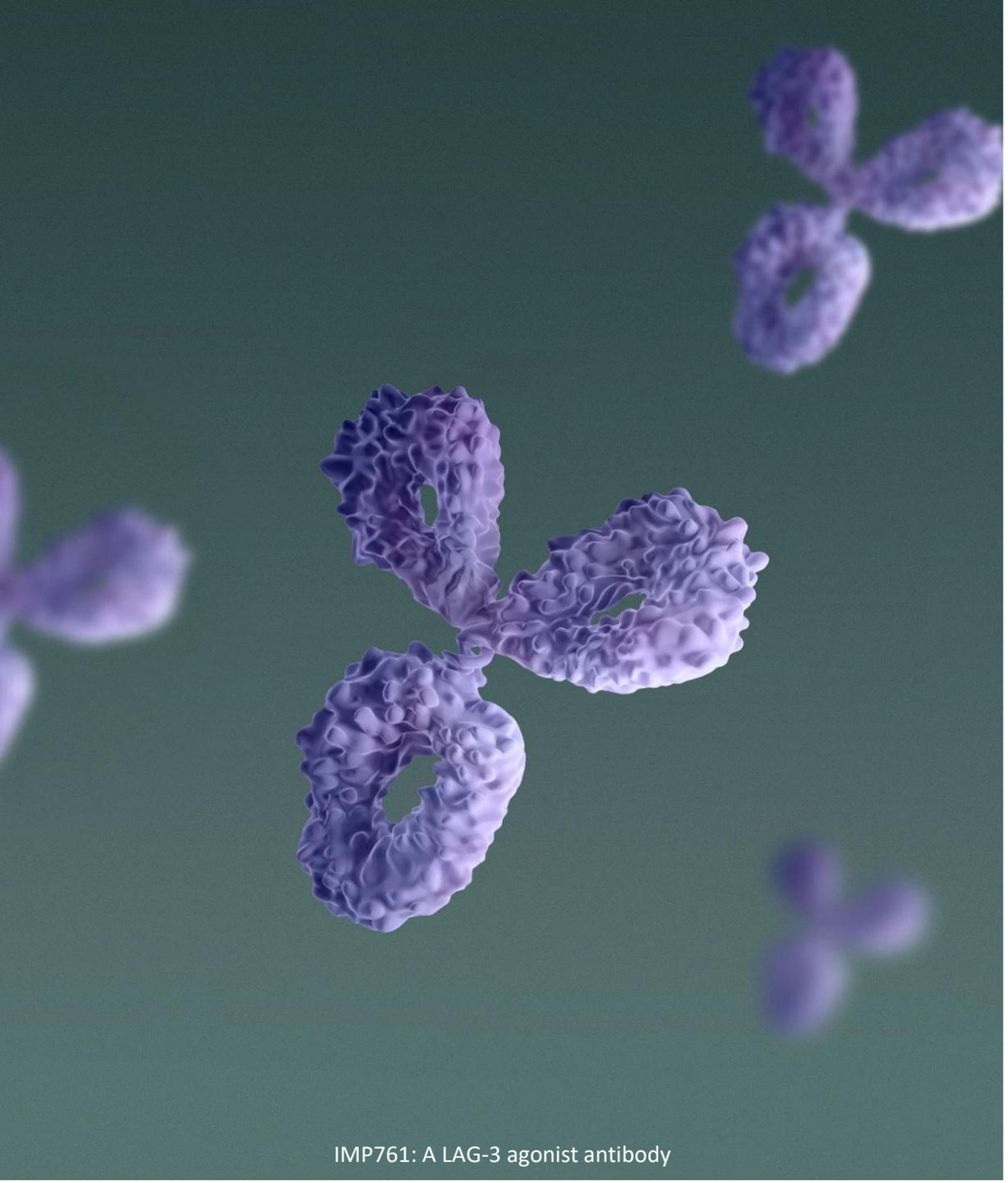
George Washington (GW) Cancer Center initiating Phase II evaluating neoadjuvant efti as monotherapy and with chemo prior to surgery in HR+/HER2-neg patients

- 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
- Study could start, pending strategic decisions

Metastatic Breast Cancer

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

- Immunotherapy-chemotherapy combination of efti + 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 30 mg for efti while addressing underserved patient population and has been completed



IMP761: A LAG-3 agonist antibody

Autoimmune Diseases

IMP761:

First-in-class LAG-3 agonist antibody designed to **selectively silence autoreactive LAG-3^{+} T cells**, the root cause of many autoimmune disorders

Targeting Autoimmune Disease with Immune Checkpoint Agonists

*"These 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]

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

The Concept

Present Approaches Target the Symptoms of Autoimmune Diseases

- Acting downstream of disease pathology e.g.: cytokine inhibitors (TNF, IL-6, IL-17, IL-23…)
- Broad immunosuppression e.g.: corticosteroids

Future Approaches Target the Causes of Autoimmune Diseases

- Targeting pathogenic autoreactive T cells with LAG-3 agonism
- Specific and targets the root-cause of the disease

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

Advantages of Targeting LAG-3 in Autoimmunity

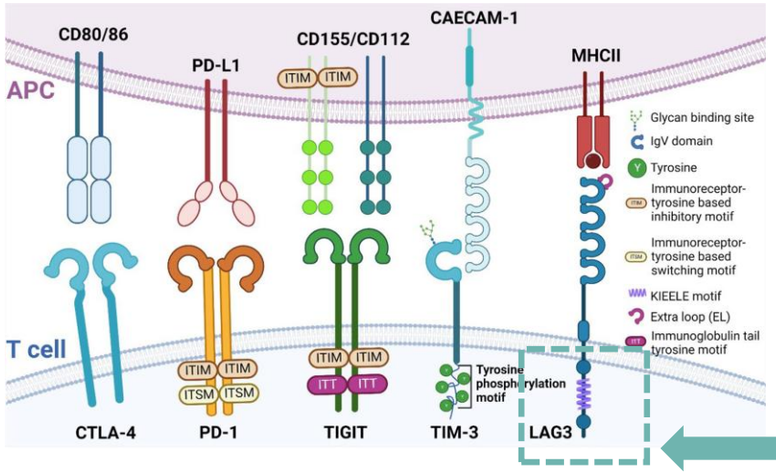
Selective expression and unique inhibitory pathway enable LAG-3 targeting in autoimmunity

Targeted Approach

LAG-3 is selectively expressed on activated T cells at sites of chronic inflammation, with low expression in peripheral tissues and blood

Enables:

- Potential to preserve protective immunity
- Favorable safety profile & combination potential
- Chronic dosing suitability



Unique, Non-Redundant Pathway

LAG-3 signals through a unique, non-redundant pathway that directly modulates TCR signaling of T cells

- Unlike other inhibitory receptors, LAG-3 has no tyrosine-based ITIM motif in its cytoplasmic domain
- Directly inhibits multiple TCR pathways that are responsible for activation, proliferation and polarization of T-cells

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

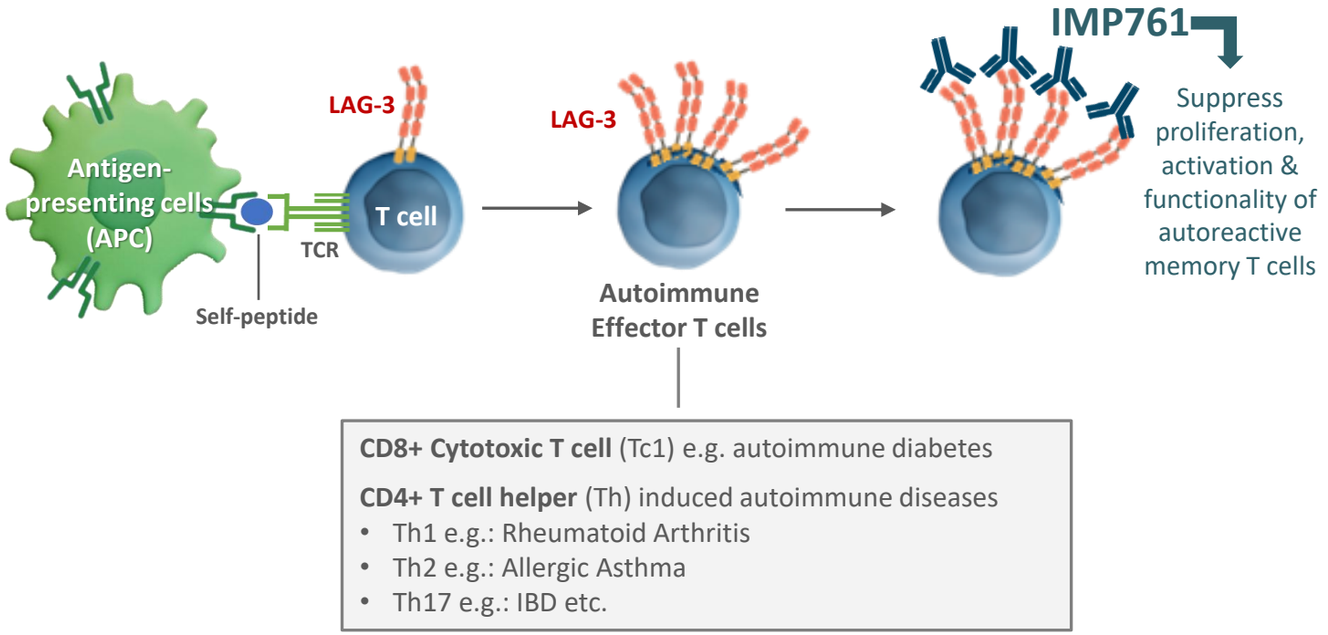
Grebinoski S, Vignali DA. Inhibitory receptor agonists: the future of autoimmune disease therapeutics? Curr Opin Immunol. 2020 Dec;67:1-9. doi: 10.1016/j.coi.2020.06.001. Epub 2020 Jun 30. PMID: 32619929; PMCID: PMC7744338. ITIM motif (S/I/V/LxYxxI/V/L). Three unique inhibitory motifs (KIEELE, repeated 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

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 autoreactive 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

Clinical Development of IMP761

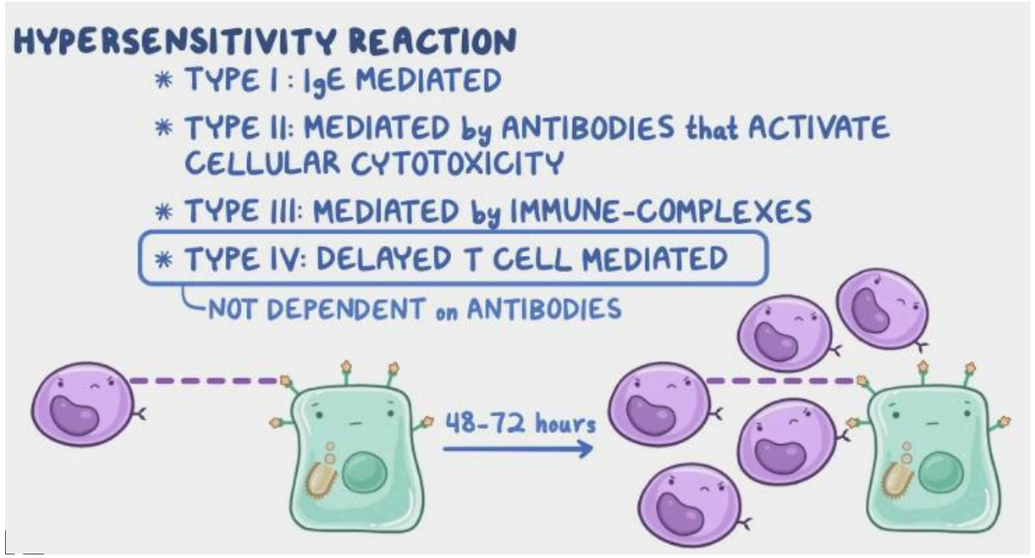
Delayed Type Hypersensitivity Model to Test T-cell Targeting Investigational Agents

*"The KLH neo-antigen challenge model provides a **robust, standardized, and ethically sound** way to elicit a controlled adaptive immune response in healthy volunteers. By combining systemic and local pharmacodynamic readouts with non-invasive and invasive biomarkers, it **enables sensitive detection of immunomodulatory drug effects** early in clinical development. This optimized human challenge model accelerates translational decision-making by revealing clear proof-of-pharmacology before patient studies."*

MN Ronner et al.[1]

T-cell dependent model of inflammation:

delayed type hypersensitivity induced by KLH neo-antigen challenge



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

1. MN Ronner et al. Clin. Pharm. & Ther. *2025*, doi:10.1002/cpt.70007

Clinical Development of IMP761

Smart Phase I Design For Early Proof of Concept

Key aspects:

- **Placebo-controlled, double-blind Phase I** (~80 healthy volunteers)
- Centre for Human Drug Research (CHDR, Leiden, NL)
- Study completion Part B Q2 2026, Part C ongoing
- **Read-out:** Safety, PK, Dose response through PD model, ADA etc…

Part A

SAFETY

- Microdosing for safety, bioavailability
- Placebo control
- Dose: single <0.01 mg/kg i.v.

Safety

Part B

EARLY PROOF OF CONCEPT

- 3x KLH immunization to elicit strong antigen-specific T cell response → **Delayed Type Hypersensitivity (DTH)**
- Placebo control
- Dose: single 0.03 – 14 mg/kg i.v.

Pharmacodynamics
local and systemic assessment of cellular and inflammation markers

Pharmacokinetics

Safety

Part C

Repeat Dosing

- Multiple doses tested
- Placebo control
- Dose: multiple Q4W for 3 months

Pharmacokinetics

Safety

Positive Interim Phase I Data for IMP761 at EULAR 2026

First-in-class LAG-3 agonist antibody shows significant pharmacodynamic activity

Key Interim Phase I Results

- **Primary endpoint met:** favourable safety and tolerability demonstrated in the single ascending dose part of the study
- Statistically significant pharmacodynamic activity at 7 mg/kg in a validated, placebo-controlled, double-blind setting, supporting further clinical investigation in autoimmune diseases
- Additional trial updates expected in H2 CY2026

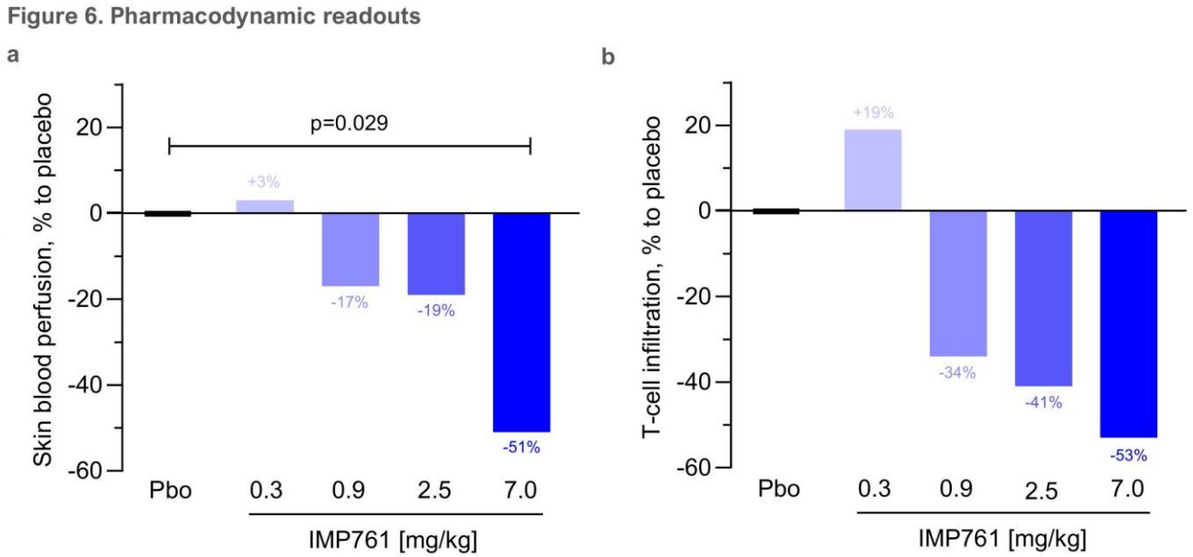


Figure 6: At 7 mg/kg, IMP761 reduced skin blood perfusion by 51% (p=0.029) and T-cell infiltration by 53% vs. placebo in the KLH challenge model

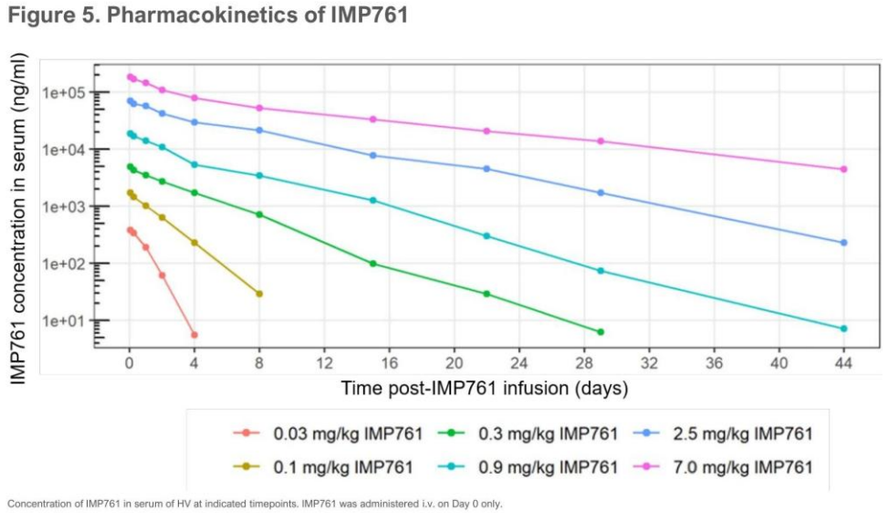
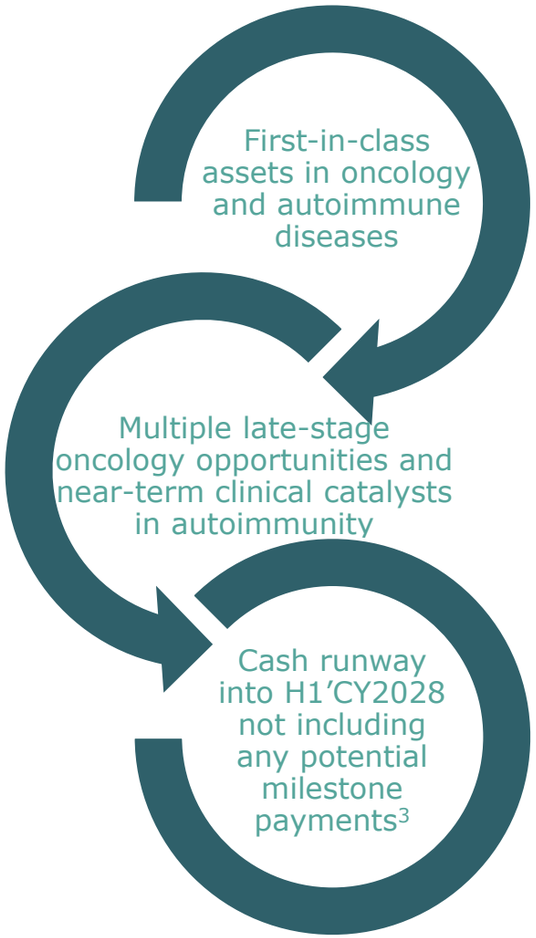


Figure 5: Single-dose pharmacokinetics of IMP761 support a 4-weekly dosing regimen for repeated administration

Triebel F, Pereira A, Brignone C, Winckels S. IMP761, a novel immunosuppressive LAG-3 agonist antibody in the clinic. Poster POS0773, EULAR Congress, London, UK, 3-6 June 2026.
Data shown are from the ongoing Phase I randomized, placebo-controlled, double-blind first-in-human study (NCT06637865); interim preliminary data.

Summary



- **Immutep is a leader in immunotherapy with substantial opportunity in both oncology & autoimmune diseases**
- **Efti is the only immunotherapy that activates the immune system via the MHC Class II pathway and has significant potential to redefine cancer treatment landscape**
  - ✓ Studies commenced before TACTI-004 showed that efti expands responders and enhances efficacy when combined with IO (e.g. KEYTRUDA), chemo or radiotherapy. Safety profile plus easy subcutaneous delivery are key attributes in current & future combination therapy dominated treatment landscape
  - ✓ Clinical data support continued development in HNSCC CPS<1 and neoadjuvant treatment of STS, with FDA Fast Track or Orphan Drug designations providing important regulatory momentum. Decision on the path forward depends on further strategic evaluation incl. TACTI-004 root cause analysis
- **IMP761, the world's first LAG-3 agonist antibody, is a potential game-changer in treatment of autoimmune diseases**
  - ✓ Encouraging safety/efficacy in Phase I; may treat large indications (e.g. rheumatoid arthritis, T1D, multiple sclerosis)
  - ✓ Top line clinical results presented at EULAR Congress, June 4th 2026
- **Multiple collaborations with large pharma and academia globally**
- **Strong IP portfolio; 12+ years of potential exclusivity for efti/IMP761 as biologics[2]**
- **Cash, cash equivalents and term deposit balance of ~A$68.87 million provide runway into H1 CY2028 based on current assumptions, not including any potential milestone payments[3]**

1. Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. 2. Biologics Price Competition and Innovation Act (BPCIA). 3. Cash, cash equivalent and term deposit position of A$68.87 million as at 30 June 2026. Cost-reduction measures are underway to preserve runway.

Thank You

immutep

Empowering the Immune System