IMA402 PRAME Bispecific & IMA401 MAGEA4/8 Bispecific

Phase 1a Dose Escalation Clinical Data Update and Next Development Steps

November 12, 2025

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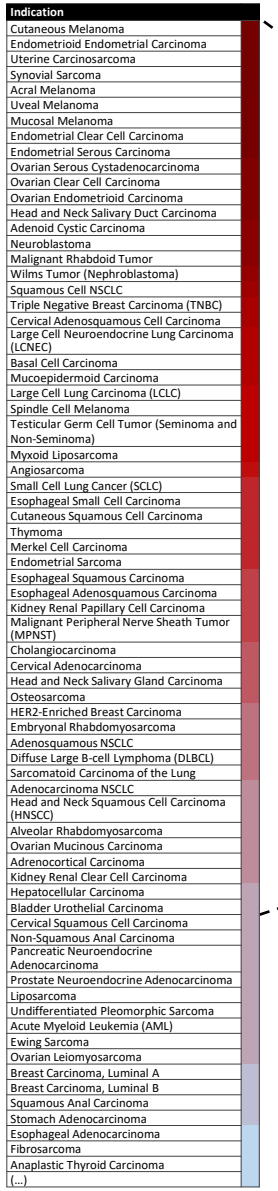
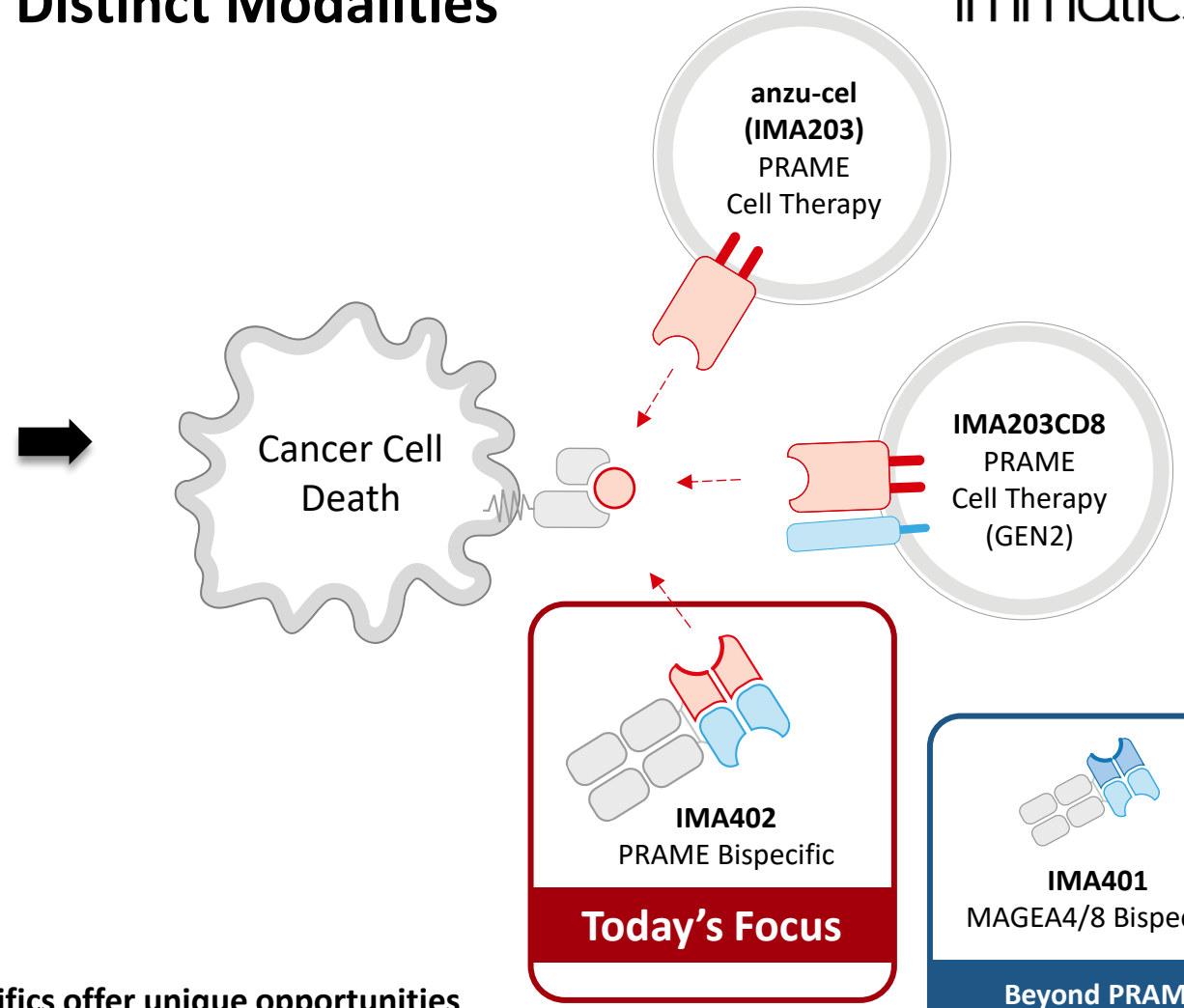
Immatics' PRAME Franchise Spanning Two Distinct Modalities



PRAME is expressed in more than 50 cancers

Indication	% PRAME+ patients[1]
Cutaneous Melanoma	95%
Uterine Carcinoma	95%
Uterine Carcinosarcoma	95%
Synovial Sarcoma	95%
Uveal Melanoma	90%
Mucosal Melanoma	90%
Ovarian Carcinoma Subtypes	85%
Squamous Cell NSCLC	70%
Triple-negative Breast Carcinoma	65%
Small Cell Lung Cancer	45%
Esophageal Carcinoma Subtype	45%
Kidney Carcinoma Subtype	40%
Cholangiocarcinoma	35%
HER2-Enriched Breast Carcinoma	30%
Adenocarcinoma NSCLC	25%
Head & Neck Squamous Cell Carcinoma	25%
Hepatocellular Carcinoma	20%
Bladder Carcinoma	20%



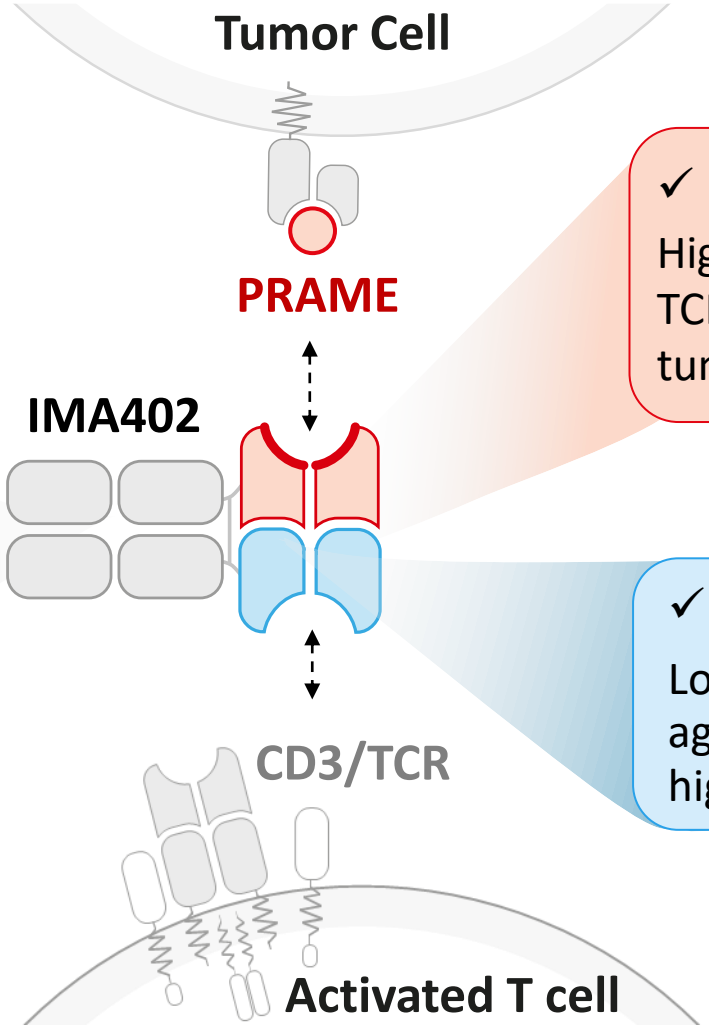
Bispecifics offer unique opportunities

- "Off-the-shelf" availability
- Targeted outpatient administration, hospitals and community centers
- Positioning in earlier lines, incl. frontline or (neo)adjuvant setting (in combination with SOC)
- TPP at RP2D for development beyond Ph1b[2]: ≥20% cORR, ≥6 months mDOR (monotherapy, last line)

Anzutresgene autoleucel (anzu-cel, formerly IMA203), [1] Data on file: PRAME target prevalence is based on a proprietary mass spec-guided initial expression threshold applied to RNAseq and/or IHC data (approximate values, values between 95-100% shown as 95%); anzu-cel (IMA203), IM203CD8, IMA402 are being evaluated in separate clinical trials [2] TPP in monotherapy in 2L or later settings post SOC at RP2D. Other factors such as median progression-free survival (mPFS) and median overall survival (mOS) may also be considered; cORR: confirmed objective response rate; IHC: immunohistochemistry; mDOR: median duration of response; NSCLC: non-small cell lung cancer; RP2D: recommended phase 2 dose; SOC: standard of care; TPP: target product profile

Immatics' TCR-based Bispecific T Cell Engager (TCER®)

Proprietary Format Combines Superior Potency[1] with Long Half-life



✓ **Antibody-like format with half-life extension (HLE)**

Long half life of 1-2 weeks[2] allows for q2w or longer dosing intervals

✓ **Anti-tumor Activity**

High-affinity and specificity TCR domain targeting tumor pHLA molecules

✓ **Optimized tolerability**

Low-affinity T cell recruiter against CD3/TCR allows higher dosing

[1] see appendix for potency assessment of proprietary TCR Bispecific format (TCER®); [2] median half-life IMA402: ~7 days, IMA401: >14 days, see appendix; pHLA: peptide-human leukocyte antigen; q2w: every 2 weeks; TCR: T cell receptor.

Clinical Proof-of-Concept of Immatics' Bispecifics Pipeline

Summary of Today's Update on IMA402 and IMA401

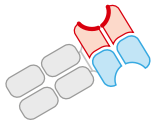
Bispecific

Safety

Anti-Tumor Activity[1]

Development Opportunities

IMA402 (PRAME)



Favorable tolerability in RP2D range with no high-grade CRS no ICANS

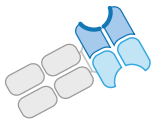
Heavily pre-treated last-line patients

- **30% (6/20) cORR** across all indications, incl. **melanoma** & **ovarian carcinoma**

Solid tumors with high unmet medical need

- **IMA402** → Melanoma
- **IMA402** → Gyn-Onc
- **IMA402** → Other solid tumors

IMA401 (MAGEA4/8)



- **25% (2/8) cORR** in H&N
- **29% (2/7) cORR** in melanoma
- **Promising early activity in sqNSCLC**

IMA402 + **IMA401** → sqNSCLC + others

[1] IMA402: 10-30 mg, IMA401: 1-2.5 mg; cORR: confirmed objective response rate; Gyn-Onc: gynecologic cancers; H&N: head and neck cancer; RP2D: recommended Phase 2 dose; sqNSCLC: squamous cell non-small cell lung cancer.

IMA402 - PRAME Bispecific

PRAME Franchise

Clinical Proof-of-Concept of PRAME Bispecific

Phase 1/2 Clinical Trial to Evaluate IMA402 PRAME Bispecific

Objectives

Primary:

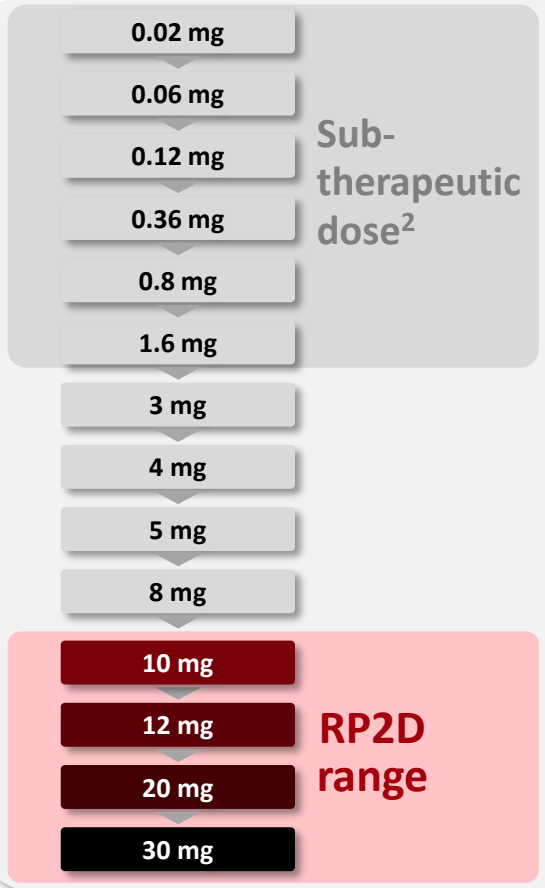
- Determine MTD and/or RP2D
- Assess safety and tolerability

Secondary:

- Evaluate initial anti-tumor activity (RECIST 1.1 and iRECIST)
- Assess pharmacokinetics

Key Eligibility Criteria

- Recurrent and/or refractory **solid tumors expressing PRAME**[1]
- No prospective PRAME testing required
- HLA-A*02:01 positive
- ECOG performance status 0-1
- Received or not eligible for all available indicated standard of care treatments



Total safety population (N=80)

- MABEL-based starting dose
- Dose escalation based on cohorts of 1-6 patients using adaptive design (BLRM model)
- q1w step dosing (3 doses) up to target dose[3]
- q2w dosing planned based on favorable PK and already applied for individual patients

- **Ph1a dose escalation completed, MTD not reached at 30 mg**
- **Provisional RP2D range identified at 10 to 30 mg**
- **Ph1b dose expansion ongoing at two distinct doses within RP2D range**
- **Combination with immune checkpoint inhibitor started**

EudraCT No. 2022-503133-54-00; NCT05958121; [1] Cutaneous melanoma, melanoma of unknown primary, uveal melanoma, synovial sarcoma, endometrial carcinoma, ovarian carcinoma, squamous non-small cell lung cancer; [2] Based on preclinical *in vitro* and *in vivo* data; [3] Step dosing introduced at 0.36 mg, optimized step dosing currently being applied: 0.03 mg/0.3 mg/6 mg/target dose, low-dose dexamethasone used as preventive measure for initial doses as applied for other bispecific T cell engagers; Ability to increase dose to previously cleared dose levels; BLRM: bayesian logistic regression model; MABEL: minimum anticipated biological effect level ; MTD: maximum tolerated dose; q1w: every week; q2w: every 2 weeks; RP2D: recommended phase 2 dose.

Demographics and Baseline Characteristics IMA402 PRAME Bispecific

	Safety population (N=80)	Efficacy population (N=57)[1]		
	0.02-30 mg	≤1.6 mg (n=15)	3 – 8 mg (n=22)	**RP2D range, ≥10 mg (n=20)**
Age				
Median (min, max)	**59 (21, 82)**	61 (28, 82)	55 (34, 74)	**56 (37, 74)**
ECOG performance status				
0, n (%)	**47 (59)**	6 (40)	11 (50)	**11 (55)**
1, n (%)	**33 (41)**	9 (60)	11 (50)	**9 (45)**
Prior lines of systemic treatment				
Median (min, max)	**3 (1, 7)**	3 (2, 7)	3 (1, 5)	**3 (1, 6)**
LDH at baseline				
≤ 1xULN, n (%)	**39 (49)**	5 (33)	11 (50)	**14 (70)**
1-2xULN, n (%)	**40 (50)**	9 (60)	11 (50)	**6 (30)**
> 2xULN, n (%)	**1 (1)**	1 (7)	0 (0)	**0 (0)**
Baseline tumor burden				
Median target lesion sum of diameter (mm) (min, max)	**80 (16, 398)**	80 (46, 398)	68 (25, 258)	**76 (21, 255)**
Tumor lesions				
Number of lesions, median (min, max)	**4 (1, 15)**	4 (2, 10)	6 (1, 15)	**4 (2, 11)**
Liver metastases, n (%)	**33 (41)**	8 (53)	8 (36)	**6 (30)**
Brain metastases, n (%)	**6 (8)**	1 (7)	1 (5)	**3 (15)**

Heavily pre-treated patient population with comparable baseline characteristics across dose groups

[1] Efficacy-evaluable population: All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), tested positive or not tested/not evaluable for PRAME and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.03 mg/0.3 mg/6 mg, and 1 target dose); Baseline characteristics for melanoma and ovarian carcinoma are listed in the appendix; ECOG: eastern cooperative oncology group; LDH: Lactate dehydrogenase; RP2D: recommended phase 2 dose; ULN: upper limit of normal.

IMA402 PRAME Bispecific Shows a Favorable Tolerability Profile

Safety Population (N=80)

Treatment-related AEs[1], n (%)	All Grades	≥ Grade 3
Lymphopenia	40 (50)	30 (38)
Cytokine release syndrome	31 (39)	1 (1)
Arthralgia	21 (26)	1 (1)
Fatigue	19 (24)	
Alanine aminotransferase increased	16 (20)	7 (9)
Aspartate aminotransferase increased	14 (18)	5 (6)
Rash	13 (16)	
Pruritus	11 (14)	
Pyrexia	11 (14)	
Anaemia	10 (13)	2 (3)
Myalgia	10 (13)	1 (1)
Nausea	9 (11)	
Gamma-glutamyltransferase increased	8 (10)	3 (4)
Lipase increased	7 (9)	
Abdominal pain	7 (9)	
Hypertension	3 (4)	2 (3)
Neutropenia	2 (3)	2 (3)
Blood creatinine increased	2 (3)	1 (1)
Stomatitis	2 (3)	1 (1)
Tumour pain	2 (3)	1 (1)
Acute kidney injury	1 (1)	1 (1)
Electrocardiogram abnormal	1 (1)	1 (1)
Herpes zoster	1 (1)	1 (1)
Immune-mediated arthritis	1 (1)	1 (1)
Liver function test increased	1 (1)	1 (1)
Tumour lysis syndrome	1 (1)	1 (1)

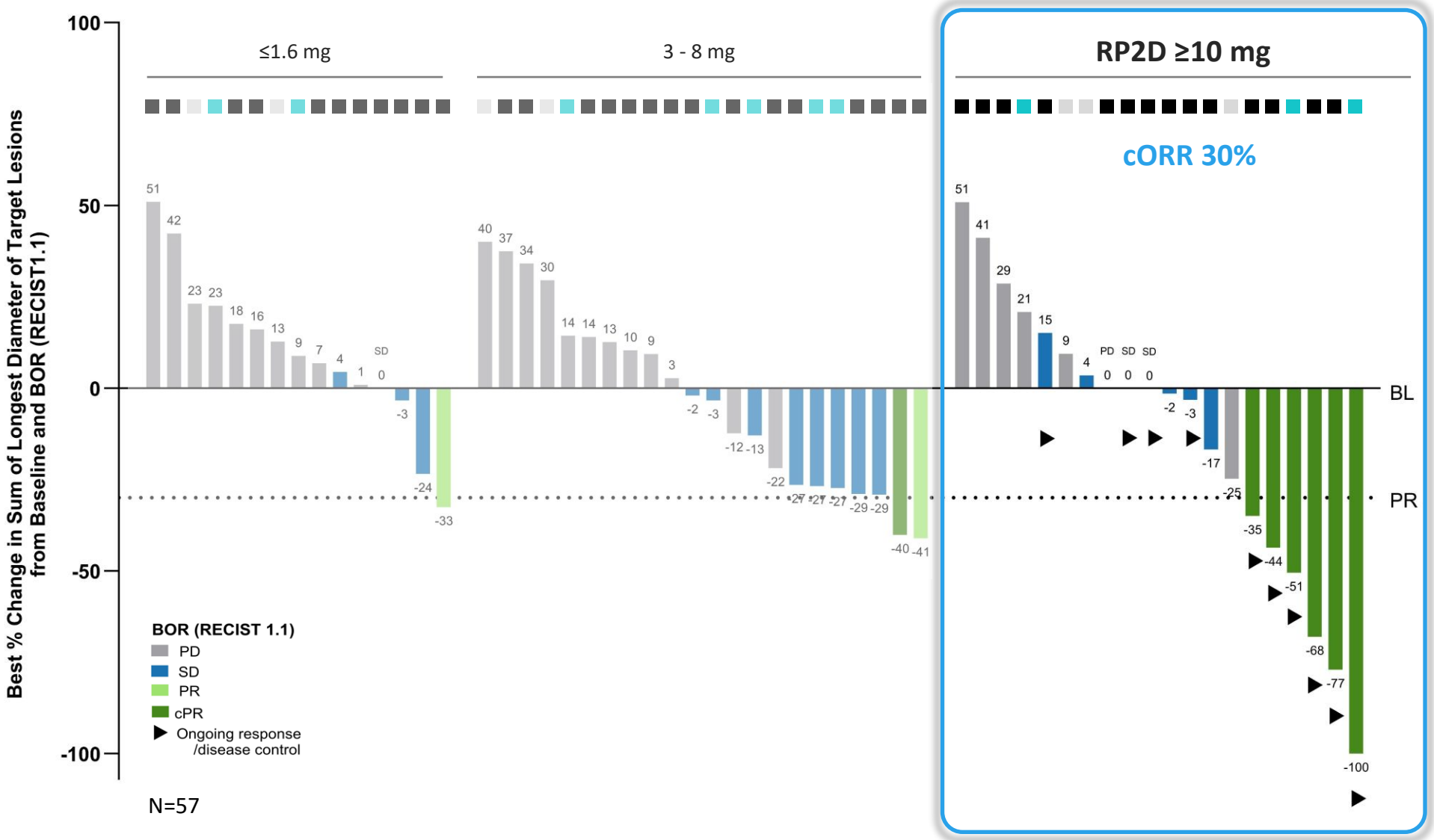
TEAEs, n (%)	All Grades	≥ Grade 3
Any	78 (98)	48 (60)
Treatment-related	76 (95)	42 (53)

- **Favorable tolerability** across wide dose range and consistent with tolerability at RP2D range (see appendix)
- **Most frequent/relevant related AEs** were
  - Expected and transient lymphopenia, consistent with the mechanism of action
  - Low-grade CRS (33% G1, 5% G2, 0% G3, 1% G4) mostly at first step dose
    - One CRS G4 event in patient at 0.08 mg starting dose only; no further CRS G4 events after step dose optimization
- No ICANS observed
- No IMA402-related Grade 5 events
- **MTD not reached[2] at 30 mg**

[1] All treatment-emergent adverse events (TEAEs) for IMA402 monotherapy at least possibly related to IMA402 infusion with Grade 1-2 occurring in at least 7% of patients and all events with ≥ Grade 3, one additional patient treated with IMA402 at first step dose + pembrolizumab is not included in the safety population/table and had the following AEs: lymphopenia G3, erythema G1 , TSH decrease G1; [2] Two dose-limiting toxicities (DLTs) at 0.08 mg and 0.3 mg; AE: adverse event; CRS: cytokine release syndrome; G: grade; ICANS: immune effector cell-associated neurotoxicity syndrome; MTD: maximum tolerated dose; RP2D: recommended phase 2 dose.

Clinical Proof-of-Concept of IMA402 PRAME Bispecific across Various Indications

Dose-Response Relationship in Monotherapy Setting



Indications

- Ovarian Carcinoma
- Melanoma[1]
- Other Indications[2]

- **All responders with ovarian carcinoma were platinum resistant**
- **All responders with melanoma were ICI-resistant**

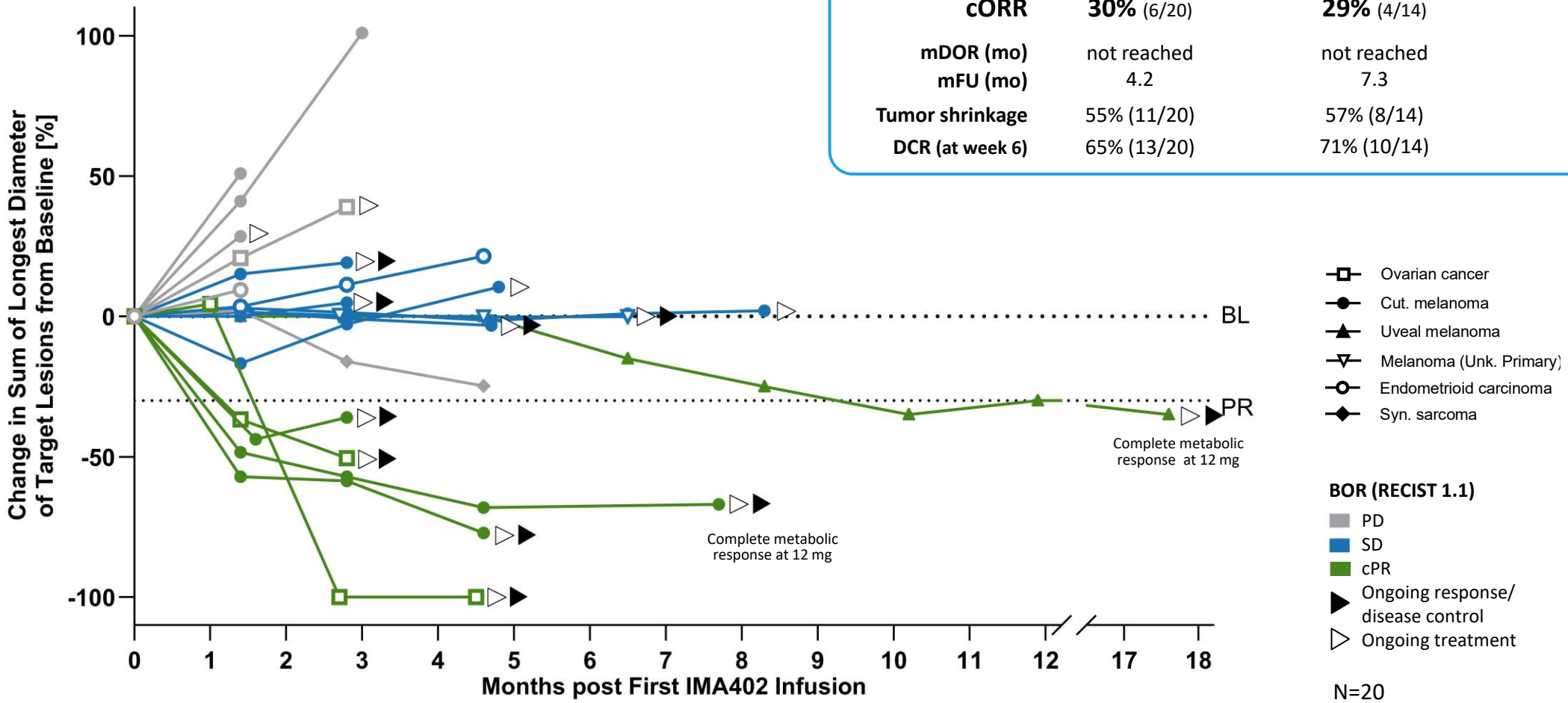
IMA402

[1] Melanoma includes cutaneous melanoma, melanoma of unknown primary, uveal melanoma; [2] Other indications include endometrioid carcinoma, synovial sarcoma and one patient with sqNSCLC at 1.6 mg; BL: baseline; BOR: best overall response; cORR: confirmed objective response rate; cPR: confirmed partial response; ICI: immune checkpoint inhibitor; PD: progressive disease; SD: stable disease; PR: partial response; RECIST: response evaluation criteria in solid tumors; RP2D: recommended phase 2 dose.

Deep and Durable Responses at RP2D Range

6/6 Confirmed Objective Responses Ongoing, incl. Two Complete Metabolic Responses at 12 mg IMA402

RECIST 1.1	All indications	Melanoma	Ovarian carcinoma
cORR	**30%** (6/20)	**29%** (4/14)	**2/3**
mDOR (mo)	not reached	not reached	not reached
mFU (mo)	4.2	7.3	2.2
Tumor shrinkage	55% (11/20)	57% (8/14)	2/3
DCR (at week 6)	65% (13/20)	71% (10/14)	2/3



BL: baseline; BOR: best overall response; cPR: confirmed partial response; cORR: confirmed objective response rate; DCR: disease control rate; mDOR: median duration of response; mFU: median follow-up; PD: progressive disease; PR: partial response; RP2D: recommended phase 2 dose; SD: stable disease.

Early Promising PFS and OS Snapshot for IMA402 at RP2D Range

Survival Outcomes Across All Indications at All Dose Levels

Median PFS

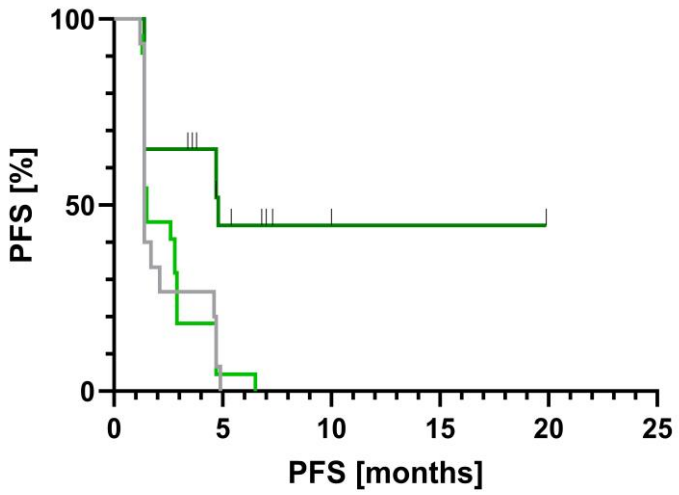
	≤ 1.6 mg	3 – 8 mg	≥10 mg
mPFS (mo)	**1.4**	**1.5**	**4.8**
mFU (mo)	NA	NA	6.8
6m PFS rate	0%	5%	45%

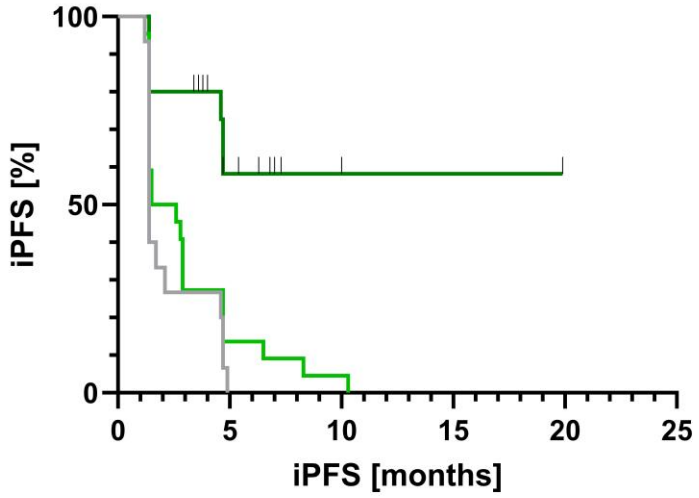
Median iPFS[1]

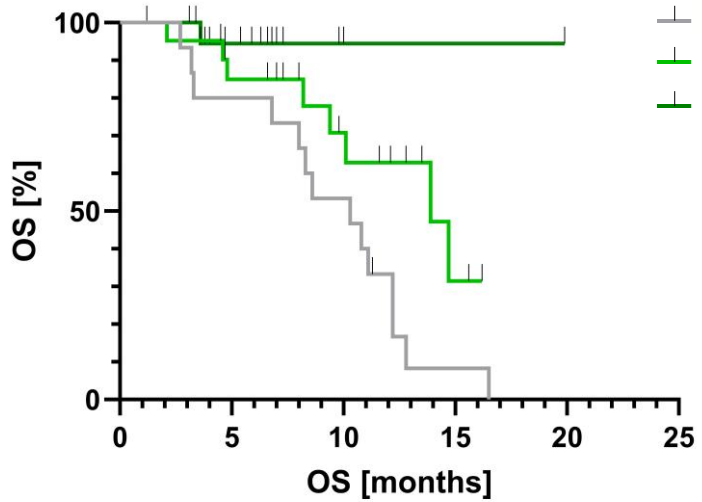
	≤ 1.6 mg	3 – 8 mg	≥10 mg
miPFS (mo)	**1.4**	**2.1**	**Not reached**
mFU (mo)	NA	NA	6.3
6m iPFS rate	0%	14%	58%

Median OS

	≤ 1.6 mg	3 – 8 mg	≥10 mg
mOS (mo)	**10.3**	**13.9**	**Not reached**
mFU (mo)	NA	12.1	5.4
1y-OS rate	33%	63%	94%







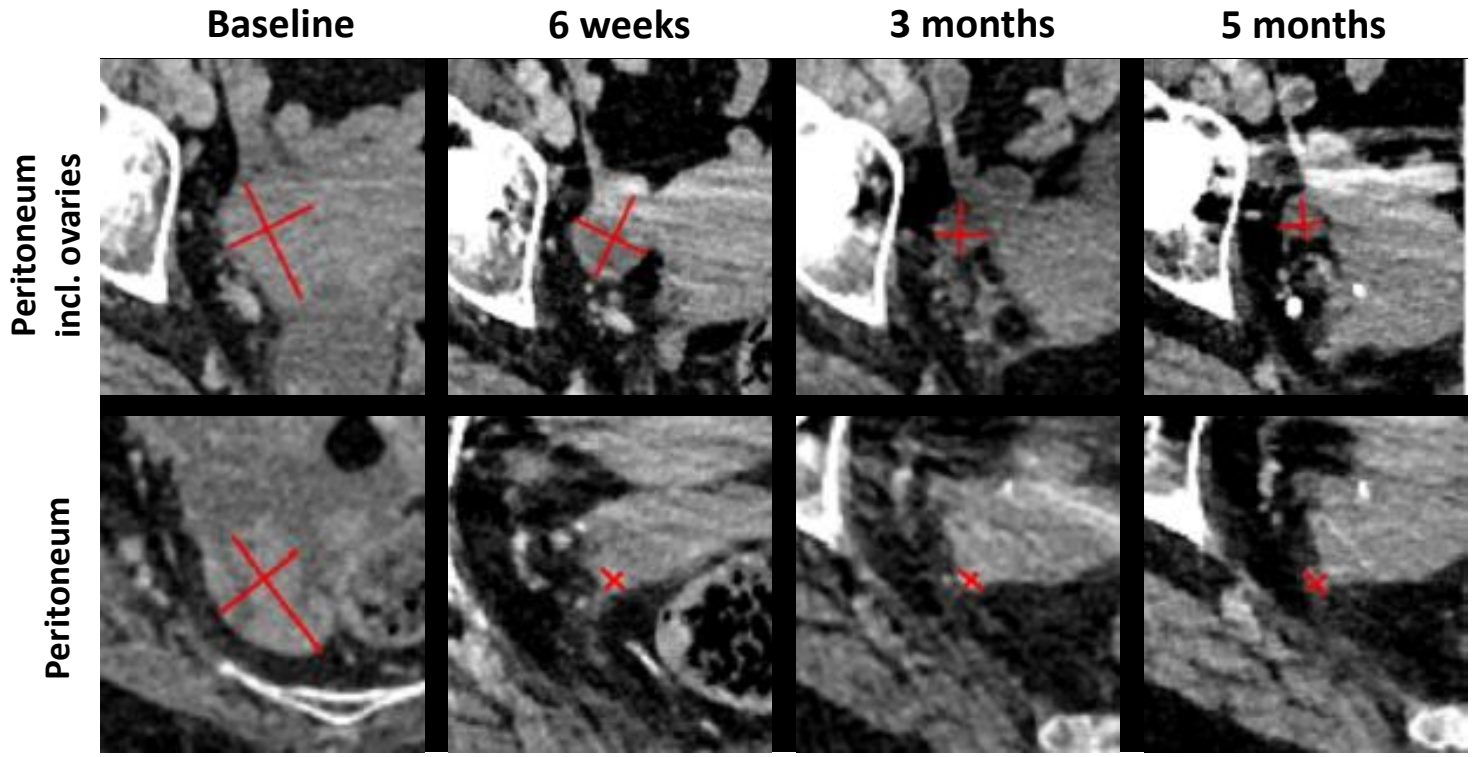
Efficacy population

≤1.6 mg	n=15
3-8 mg	n=22
≥10 mg	n=20

[1] iRECIST, developed by the RECIST Working Group, adapts RECIST 1.1 definition for progression for immunotherapies by introducing unconfirmed (iUPD) and confirmed (iCPD) progression to account for atypical response patterns. Patients with iUPD not confirmed at a subsequent scan but turning into SD or response are not considered progressive according to iRECIST. PFS (according to RECIST 1.1) and iPFS (according to iRECIST), are prospectively defined co-secondary endpoints in the IMA402 trial protocol to provide a balanced view of efficacy; mFU: median follow-up; (m)PFS: (median) progression-free survival; (m)OS: (median) overall survival; RP2D: recommended phase 2 dose; 6m: 6 months; 1y: 1 year.

Patient Case: Ongoing PET-based Complete Metabolic Response in Cutaneous Melanoma

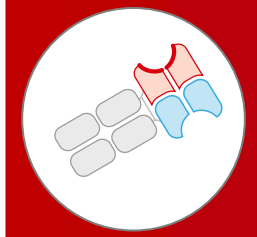
Patient Characteristics & Outcomes	
Patient & Diagnosis	68-year-old female with ICI-resistant cutaneous melanoma; initial diagnosis in 2004
Disease at Baseline	• Target lesions: 2 peritoneal, 1 abdominal • Non-target lesions: brain and lung (left and right) • Intensive immune-related previous medical history
Prior systemic therapy	3 prior lines of therapy: • Adjuvant: nivolumab • Ipilimumab + nivolumab, discontinued due to toxicity • Lenvatinib + pembrolizumab, BOR: PD
Study Treatment	Initial dose: 5 mg, escalated to 20 mg Bi-weekly treatment 9 months post treatment start
Response Assessment	• First assessment (6 weeks): PR • Complete response in brain lesion • **Ongoing cPR with -68% tumor reduction and PET scan with complete metabolic response** at 8 months after switch to 12 mg



Scans courtesy of Dr. Dirk Schadendorf, University Hospital Essen
BOR: best overall response; (c)PR: (confirmed) partial response; ICI: immune checkpoint inhibitor; PD: progressive disease; PET: positron emission tomography.

IMA402 PRAME Bispecific Ph1a Dose Escalation Summary and Next Steps

Expansion to Earlier-Line PRAME Cancers



Promising Monotherapy & High Potential in Combination

- ✓ Favorable tolerability profile
- ✓ Deep & durable responses
- ✓ Promising early PFS/iPFS and OS

Development Opportunities in 2026

- ➢ **Ph1b dose expansion** completion (RP2D with & w/o ICI)
- ➢ **Initiation of additional Ph1b/Ph2 expansion cohorts** in focus indications

Initial Focus Indications	Development Opportunities
Cut. melanoma	IMA402 1L advanced: ICI combo IMA402 2L ICI-resistant[1]: monotherapy or ICI combo
Gyn-Onc	IMA402 PSOC: SOC combo IMA402 PROC[1]: monotherapy or non-platinum SOC combo IMA402 2L EC: ICI combo
sqNSCLC	IMA402 + IMA401 with or without ICI

[1] Potential to become registration-directed subject to Ph1b data; 1L: first line or later, 2L: second line or later; cut. melanoma: cutaneous melanoma; EC: endometrial carcinoma; Gyn-Onc: gynecologic cancers; ICI: immune checkpoint inhibitor; OS: overall survival; PFS: progression-free survival; PROC: platinum-resistant ovarian cancer; PSOC: platinum-sensitive ovarian cancer; RP2D: recommended phase 2 dose; SOC: standard of care; sqNSCLC: squamous cell non-small cell lung cancer.

IMA401 – MAGEA4/8 Bispecific

Beyond PRAME

Maximizing the Potential of Bispecifics Combination

Phase 1 Clinical Trial to Evaluate IMA401 MAGEA4/8 Bispecific

Objectives

Primary:

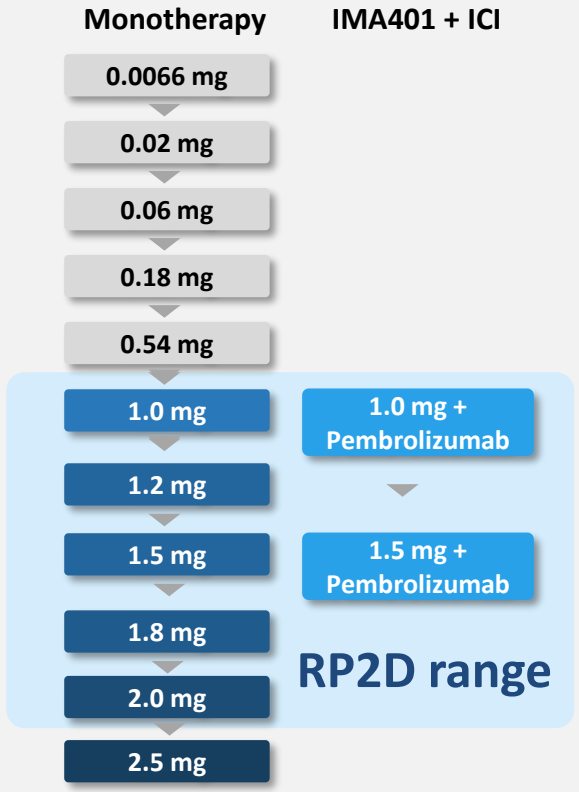
- Determine MTD and/or RP2D in monotherapy and in combination with ICI

Secondary:

- Assess safety and tolerability
- Evaluate initial anti-tumor activity (RECIST 1.1 and iRECIST)
- Assess pharmacokinetics

Key Eligibility Criteria

- Recurrent and/or refractory **solid tumors**[1]
- HLA-A*02:01 positive
- MAGEA4/8-positive
- ECOG performance status 0-2
- Received or not eligible for all available indicated standard of care treatments



Total safety population (N=55)

- Basket trial with >15 different tumor indications in last-line
- MABEL-based starting dose
- Dose escalation based on cohorts of 1-6 patients using adaptive design (BLRM model)
- Initial q1w step dosings[2] (2-3 doses) up to target dose, q2w after reaching target dose[3]

- MTD not reached, provisional RP2D range 1 to 2 mg
- Ph1a dose escalation completed

EudraCT No 2021-004326-30; NCT05359445; [1] Basket trial with >15 different tumor indications [2] Step dosing introduced at 1.2 mg, low-dose dexamethasone partially used as preventive measure for initial doses as applied for other bispecific T cell engagers; Ability to increase dose to previously cleared dose levels; [3] q2w: once every two weeks, weekly (q1w) IMA401 dosing was applied up to 0.54 mg; BLRM: Bayesian logistic regression model; ICI: immune checkpoint inhibitor; (i)RECIST: (immune) response evaluation criteria in solid tumors; MABEL: minimum anticipated biological effect level; MTD: maximum tolerated dose, Ph1a: phase 1 a; RP2D: recommended phase 2 dose; Pts: patients.

IMA401 MAGEA4/8 Bispecific – Tolerability Profile Across All Doses

Safety Population (N=55) Treated with IMA401 Monotherapy and in Combination with Pembrolizumab

Treatment-related AEs[1], n (%)	All Grades	≥ Grade 3
Cytokine release syndrome	19 (35)	0
Lymphopenia	16 (29)	13 (24)
Neutropenia	16 (29)	10 (18)
Thrombocytopenia	8 (15)	2 (4)
Headache	8 (15)	2 (4)
Leukopenia	7 (13)	3 (5)
Facial pain	7 (13)	2 (4)
Anaemia	7 (13)	5 (9)
Alanine aminotransferase increased	6 (11)	1 (2)
Fatigue	6 (11)	0
Pyrexia	6 (11)	0
Hypertension	4 (7)	2 (4)
Aspartate aminotransferase increased	4 (7)	2 (4)
Nausea	4 (7)	0
Hypoxia	2 (4)	1 (2)
Gamma-glutamyltransferase increased	2 (4)	1 (2)
Arthralgia	2 (4)	1 (2)
Febrile neutropenia	1 (2)	1 (2)
Pneumonia	1 (2)	1 (2)
Sinus tachycardia	1 (2)	1 (2)

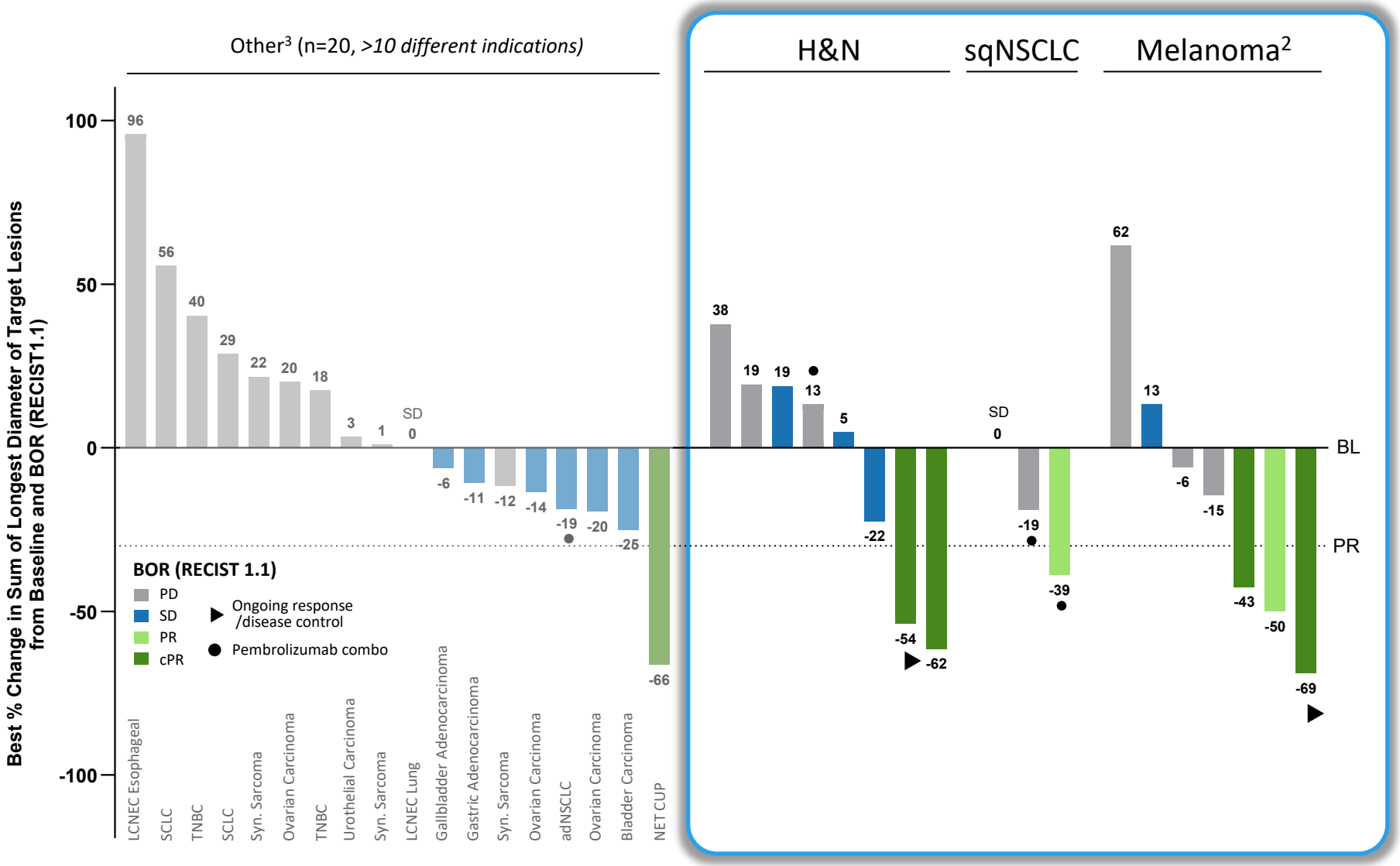
TEAEs, n (%)	All Grades	≥ Grade 3
Any	54 (98)	39 (71)
Treatment-related	48 (87)	27 (49)

- **Most frequent/relevant related AEs** were
  - Low-grade CRS (24% G1, 11% G2, 0% G3, 0% G4), mostly at first step dose
  - Expected and transient lymphopenia, consistent with the mechanism of action
  - Neutropenia, mostly transient and not re-occurring after resolution under continued treatment[2]; well manageable at RP2D
- No ICANS observed
- Tolerability of IMA401 in combination with pembrolizumab consistent with IMA401 monotherapy
- MTD not reached (3 DLTs observed at 2.5 mg)[3]
- **RP2D range determined at 1-2 mg**
- **Favorable tolerability observed at RP2D range of 1-2 mg (see appendix)**

[1] All treatment-emergent adverse events (TEAEs) at least possibly related to IMA401 infusion with grade 1-2 occurring in at least 7% of patients and all events with ≥ grade 3; [2] One possibly related death (pneumonia in the context of lung tumor progression and concurrent neutropenia) as previously reported, patient was treated outside RP2D range with 2.5 mg IMA401 and did not receive dexamethasone pre-medication; [3] Three dose-limiting events at 2.5 mg (DLT), neutropenia observed in patients with and without dexamethasone pre-medication; AE: adverse event; CRS: cytokine release syndrome; DLT: dose-limiting toxicity; ICANS: immune effector cell-associated neurotoxicity syndrome; MTD: maximum tolerated dose; RP2D: recommended phase 2 dose.

Promising Clinical Activity of IMA401 in H&N, Melanoma and Lung Cancer

Efficacy Population[1] with ≥1 mg as Monotherapy or in Combination with Pembrolizumab



H&N (n=8)

cORR	**25%** (2/8)
DCR	**63%** (5/8)

Melanoma (n=7)

cORR	**29%** (2/7)
DCR	**57%** (4/7)

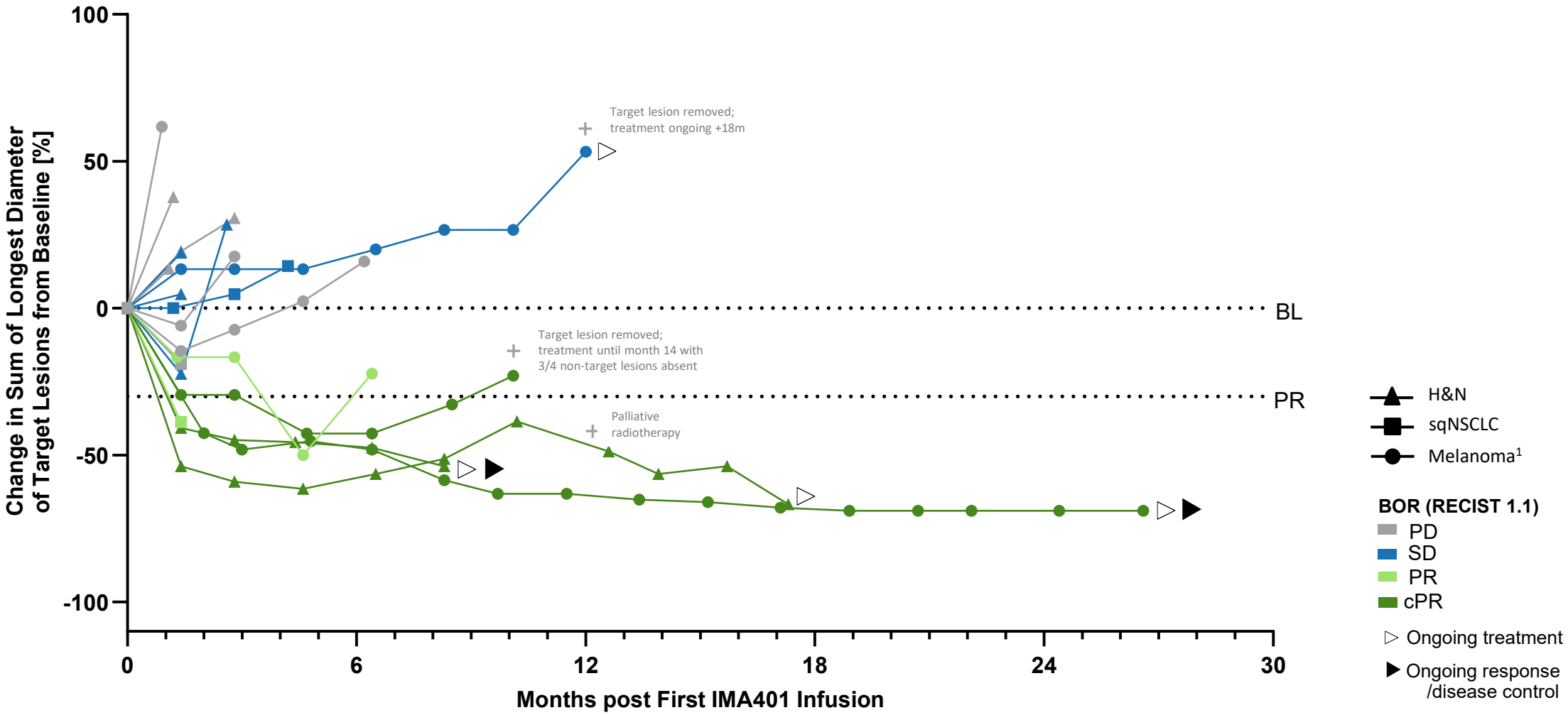
sqNSCLC (n=3)

- **1 PR** *(patient died in biopsy procedure at ~week 7)*
- **1 SD for >4 months and OS ~16 months**
- **1 PD with shrinkage of liver target lesions**

[1] Efficacy-evaluable population: All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death) and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.3 mg/0.6 mg/1 mg, and 1 target doses); [2] Includes cutaneous melanoma and one patient with mucosal melanoma; [3] Includes gallbladder adenocarcinoma, triple-negative breast cancer, gastric cancer, small-cell lung cancer, esophageal large-cell neuroendocrine carcinoma and others, two patients in "Others" not shown in plot due to clinical progression before post-infusion scan; BOR: best overall response; BL: baseline; (c)ORR: (confirmed) objective response rate; cPR: confirmed partial response; DCR: disease control rate; H&N: head and neck cancer; mDOR: median duration of response; mFU: median follow-up; OS: overall survival; PD: progressive disease; PR: partial response; RECIST: response evaluation criteria in solid tumors; SD: stable disease; sqNSCLC: squamous non-small cell lung cancer.

Deep and Durable Responses Observed in Focus Indications at ≥1 mg

Duration of All Confirmed Responses Beyond 6 Months post Infusion, Longest Response Ongoing >2 Years



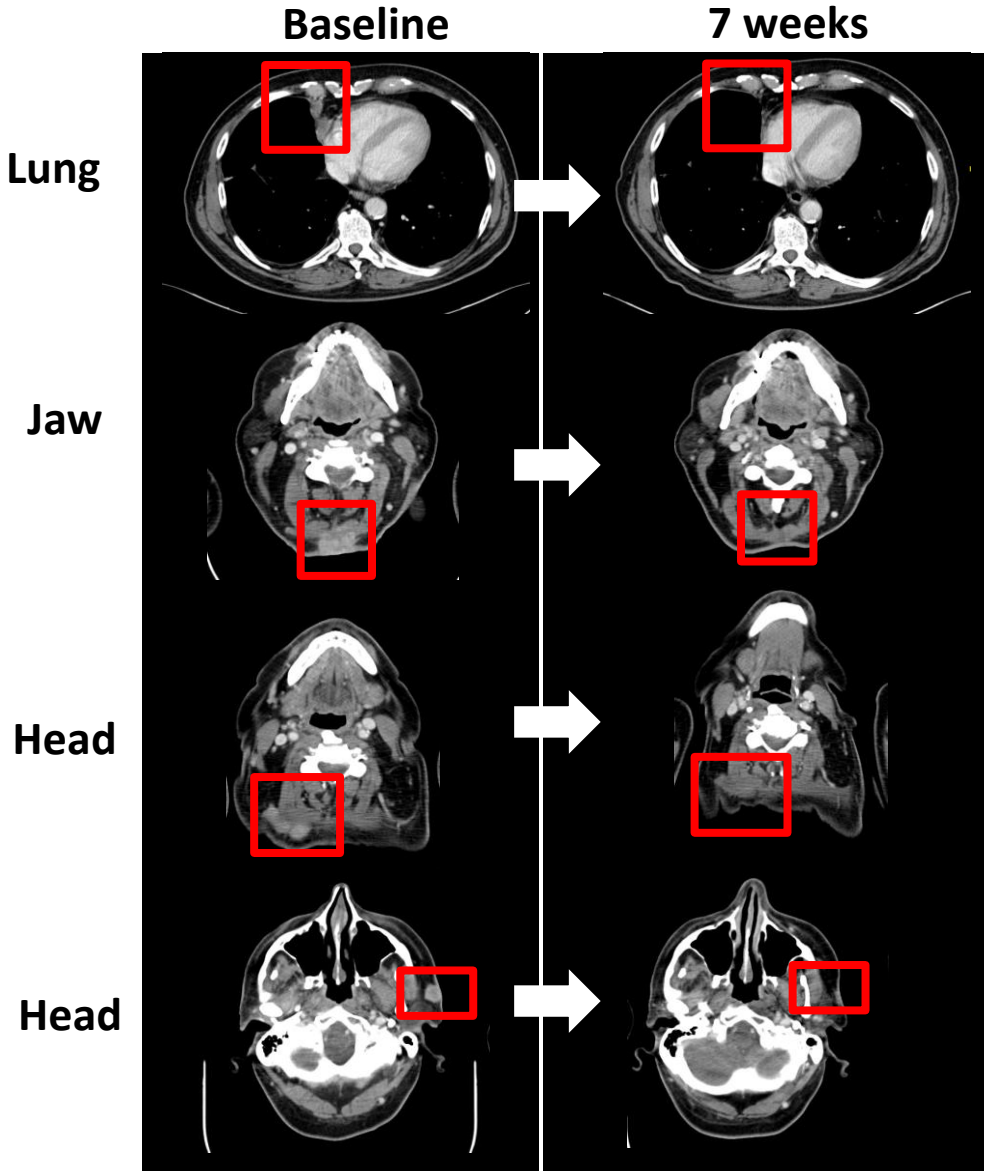
IMA401

BL: baseline; BOR: best overall response; (c)PR: (confirmed) partial response; [1] Melanoma includes cutaneous melanoma and one patient with mucosal melanoma; H&N: head and neck cancer; sqNSCLC: squamous non-small cell lung cancer; PD: progressive disease; RECIST: response evaluation criteria in solid tumors; SD: stable disease.

Patient Case: Partial Response after IMA401 + Pembrolizumab in sqNSCLC

Patient Characteristics & Outcome	
Patient & Diagnosis	63-year-old male with ICI-resistant sqNSCLC; initial diagnosis in July 2018
Disease at Baseline	**Multiple metastases** in lymph nodes, skin, lung and bone
Prior systemic therapy	**4 prior lines of systemic therapy with BOR SD** • Adjuvant: cisplatin, vinorelbine • carboplatin, ipilimumab, nivolumab, paclitaxel, BOR: SD • docetaxel, ramucirumab, BOR: SD • carboplatin, gemcitabine, BOR: SD, discontinued due to toxicity
Study Treatment	**1 mg IMA401 + 400 mg pembrolizumab Q6W;** Pt died during a biopsy due to pulmonary haemorrhage
Response Assessment	**PR at first scan post IMA401 treatment start with -39% tumor reduction**

PR with IMA401 in 5th line ICI-resistant sqNSCLC patient with shrinkage of all target lesions



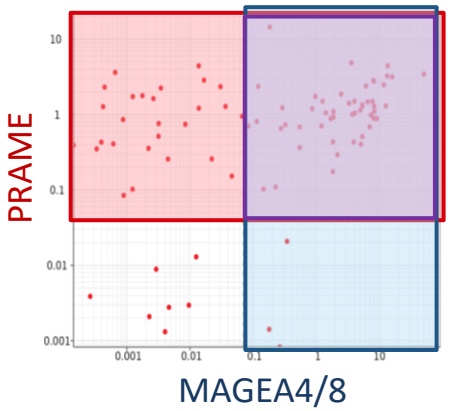
Scans courtesy of treating physician Dr. Martin Wermke, TU Dresden; BOR: best overall response; CRS: cytokine release syndrome; ALT: alanine aminotransferase; AST: aspartate aminotransferase; G: grade; ICI: immune checkpoint inhibitor; PR: partial response; Pt: patient; Q6W: once every 6 weeks; SD: stable disease; sqNSCLC: squamous non-small cell lung cancer

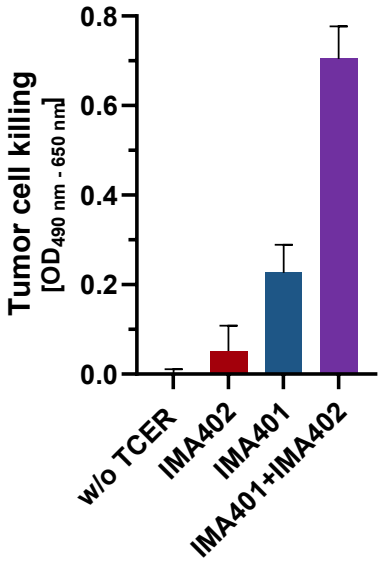
Potential to Unlock >90% of sqNSCLC Patients with IMA401 + IMA402 Dual Targeting

> 90%

PRAME+ or MAGEA4/8+

including 60% double positive





In vitro model of PRAME and MAGEA4/8 double positive tumor

Expanded Patient Reach

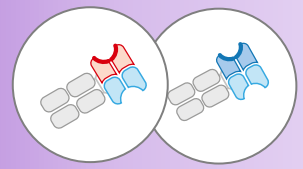
>90% of patients with sqNSCLC are targetable, potentially unlocking broad treatment coverage for

~40K patients with sqNSCLC in the US and EU per year[3]

Synergistic Anti-Tumor Activity

Dual targeting has the potential to improve depth and durability of tumor response by counteracting tumor heterogeneity and escape

~60% of patients with sqNSCLC express both targets



Bispecifics Combination with Increased Commercial Potential

Expands addressable market as first step in sqNSCLC, potential for many other indications like HNSCC, TNBC, endometrial carcinoma, ovarian carcinoma, melanoma, sarcoma and others as next steps

Data on file - dot plot: PRAME and MAGEA4/8 mRNA expression in stage III/IV sqNSCLC TCGA samples (TPM, log-scale), PRAME and MAGEA4/8 target prevalences are based on an optimized proprietary target expression threshold applied to TCGA data; Bar graph: *In vitro* LDH-killing assay, A375 tumor cell line with low target density of PRAME (~50 copies per cell) and medium target density of MAGEA4/8 (~250 copies per cell), TCER® concentration: 1nM IMA401 and 10 nM IMA402; [3] Refers to addressable 1L advanced HLA-A*02:01/target+ patients in the US & EU5 in 2025, Source: Clarivate Disease Landscape and Forecast; HNSCC: head and neck squamous cell carcinoma; sqNSCLC: squamous non-small cell lung cancer.

Special Thanks to Study Participants and Caregivers

Clinical Trial Sites

IMA402

Anja Gesierich	University Hospital Würzburg
Eelke H. Gort	University Medical Center Utrecht
Stefanie Gröpper	Marien Hospital Dusseldorf
Ralf Gutzmer	Mühlenkreiskliniken (AöR); Johannes Wesling Klinikum Minden; Ruhr Universität
Mathias Hänel	Klinikum Chemnitz gGmbH
Philipp Harter	Ev. Kliniken Essen-Mitte
Jessica C. Hassel	National Center for Tumor Diseases Heidelberg
Daniel Heudobler	University Hospital Regensburg
Hilde Jalving	University Medical Center Groningen
Stefan Knop	Nuremberg General Hospital
Judith Kroep	Leiden University Medical Center
Frederik Marmé	University Medical Centre Mannheim
Brigitte Rack	Comprehensive Cancer Center Ulm
Dirk Schadendorf	University Hospital Essen
Tim Schutte	The Netherlands Cancer Institute
Silvia Spörl	University Hospital Erlangen
Gertraud Stocker	University Cancer Center Leipzig
Thomas Tueting	University Hospital Magdeburg
Martin Wermke	University Hospital TU Dresden

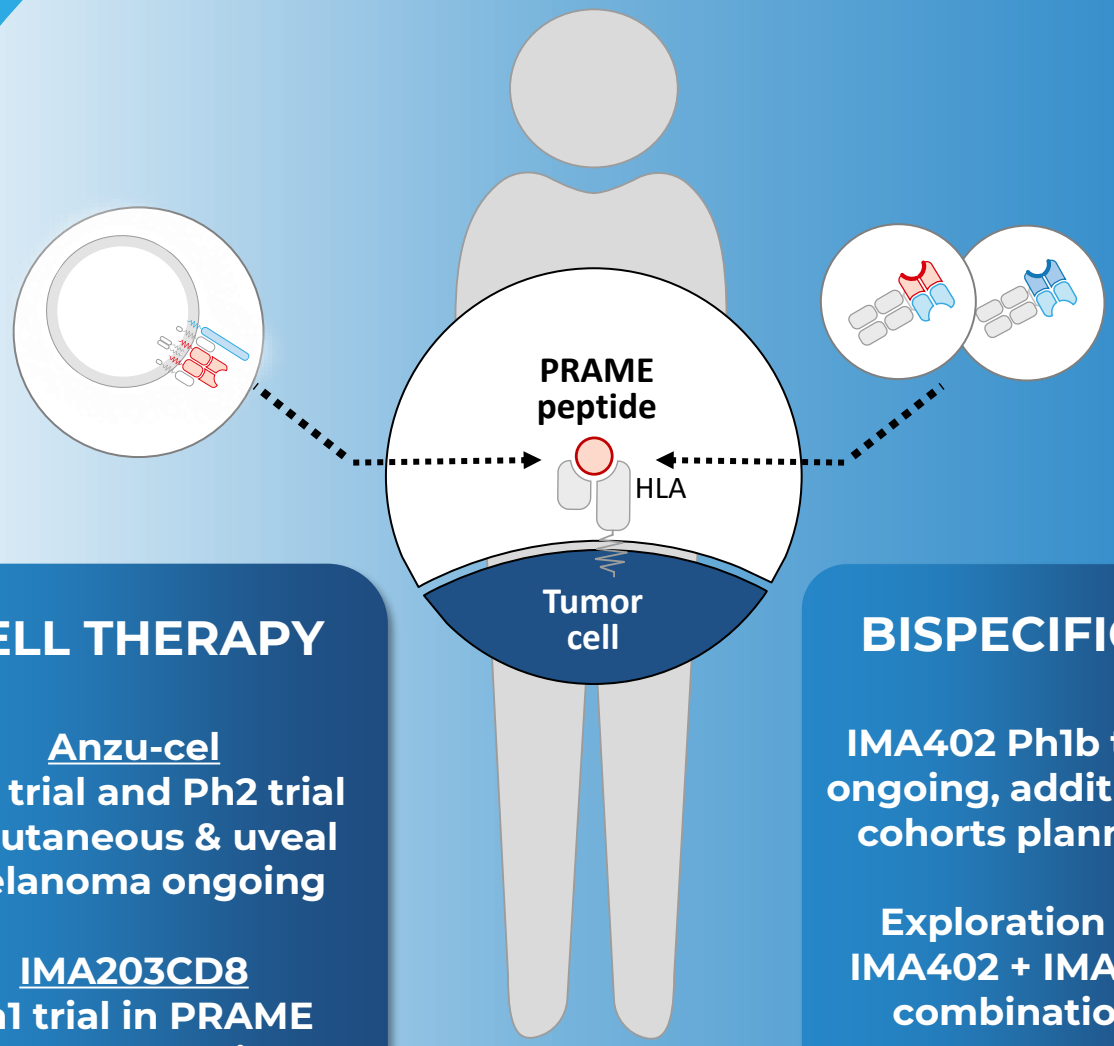
IMA401

Heiko Becker	University Hospital Freiburg
Annalen Bleckmann	University Hospital Münster
Farastuk Bozorgmehr	Thoraxklinik Heidelberg gGmbH
Manik Chatterjee	University Hospital Würzburg
Stefanie Gröpper	Marien Hospital Dusseldorf
Mathias Hänel	Klinikum Chemnitz gGmbH
Max-Felix Häring	University Hospital Tübingen
Judith Hecker	TUM Klinikum Rechts der Isar Munich
Daniel Heudobler	University Hospital Regensburg
Moritz Kleemiß	University Hospital Bonn
Dirk Jäger	National Center for Tumor Diseases Heidelberg
Stefan Knop	Nuremberg General Hospital
Simon Laban	Ulm University Medical Center
Anne Letsch	University Hospital Schleswig-Holstein Kiel
Sebastian Ochsenreither	Charité Comprehensive Cancer Center Berlin
Martin Sebastian	University Hospital Frankfurt
Silvia Spörl	University Hospital Erlangen
Martin Wermke	University Hospital TU Dresden

Treating physicians in alphabetical order

IMMATICS
PRAME FRANCHISE

- Spanning
Two Clinically Active
Modalities



CELL THERAPY

Anzu-cel
Ph3 trial and Ph2 trial in cutaneous & uveal melanoma ongoing

IMA203CD8
Ph1 trial in PRAME cancers ongoing

BISPECIFICS

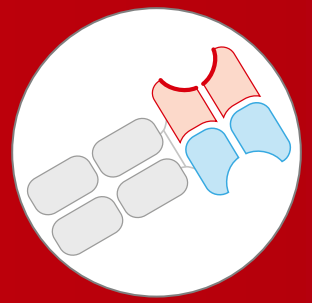
IMA402 Ph1b trial ongoing, additional cohorts planned

Exploration of IMA402 + IMA401 combination

immatics®

APPENDIX

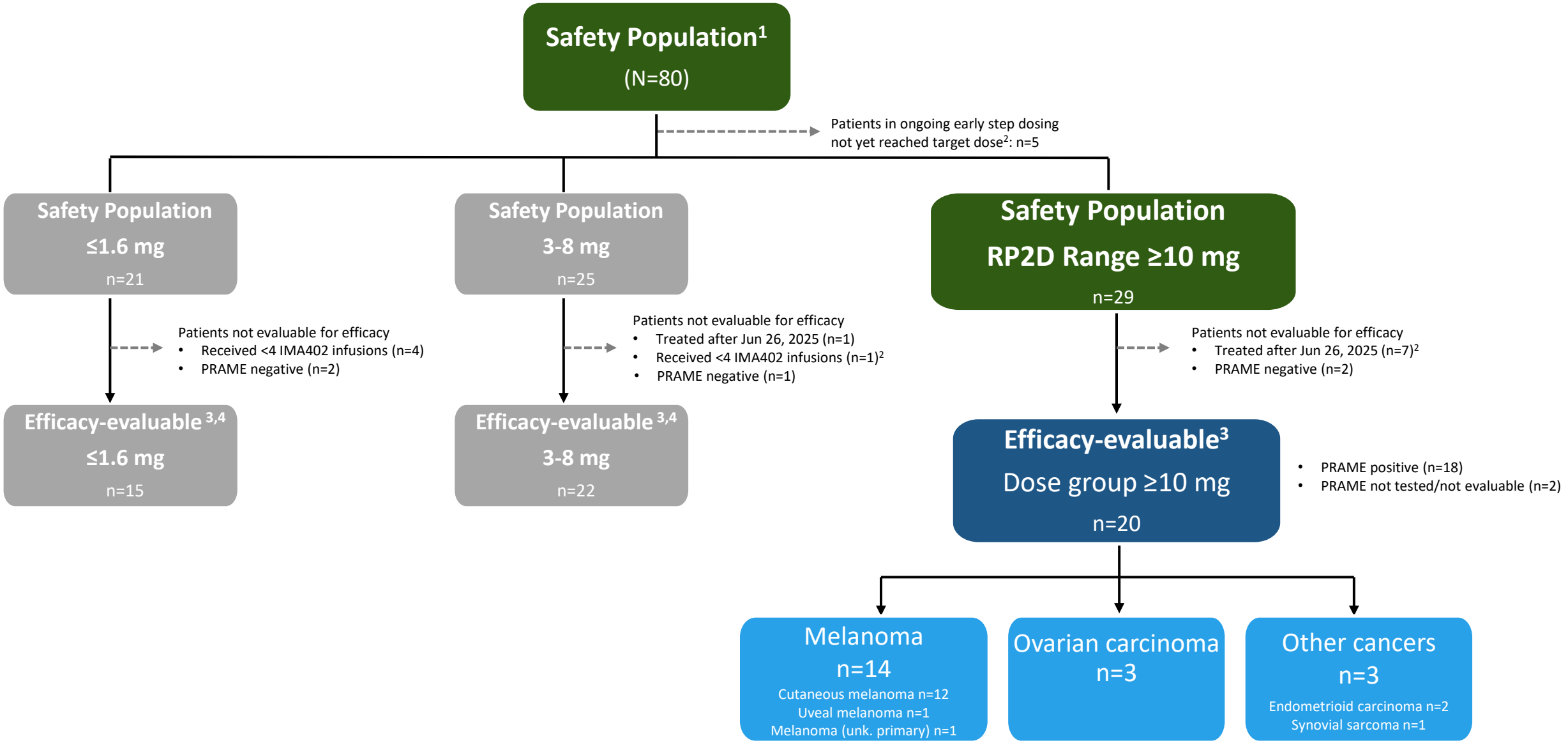
- IMA402 PRAME Bispecific
- IMA401 MAGEA4/8 Bispecific
- ICI Combination Rationale
- Proprietary TCER® Format



IMA402 - PRAME Bispecific

APPENDIX

IMA402 PRAME Bispecific – Patient Disposition



Dose groups according to highest actual dose received at any time point as initial target dose or via intra-patient dose escalation. [1] Does not include one patient treated with IMA402 at first step dose (0.04 mg) + pembrolizumab as of data cutoff; [2] Including one PRAME-negative patient; [3] Efficacy-evaluable population: All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), tested positive or not tested/not evaluable for PRAME and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.03 mg/0.3 mg/6 mg, and 1 target dose); RP2D: recommended phase 2 dose

IMA402 PRAME Bispecific – Baseline Characteristics of Melanoma Patients

Baseline Characteristics	Melanoma	
	Safety pop. (n=53)	Efficacy pop. ≥10 mg (n=14)
Indication		
Cut. Melanoma	n=37	n=12
Melanoma unknown primary	n=3	n=1
Uveal melanoma	n=13	n=1
Age		
Median (min, max)	59 (28, 82)	52 (37, 68)
ECOG performance status		
0, n (%)	34 (64)	10 (71)
1, n (%)	19 (36)	4 (29)
Prior lines of systemic treatment		
Median (min, max)	3 (1, 7)	3 (1, 6)
Prior lines of ICI, median (min, max)	2 (0, 5)	2 (1, 5)
≥1 line of ICI treatment, n (%)	50 (94)	14 (100)
Anti PD(L)-1, n (%)	50 (94)	14 (100)
Anti-CTLA4, n (%)	46 (87)	13 (93)
Prior TCR-based therapy, n (%)	17 (32)	1 (7)
Tebentafusp, n (%)	16 (30)	1 (7)
LDH at baseline		
≤ 1xULN, n (%)	27 (51)	10 (71)
1-2xULN, n (%)	25 (47)	4 (29)
> 2xULN, n (%)	1 (2)	0 (0)
Baseline tumor burden		
Median target lesion sum of diameter (mm) (min, max)	90 (21, 398)	82 (21, 255)
Tumor lesions		
Number of lesions, median (min, max)	5 (1, 15)	4 (2, 11)
Liver metastases, n (%)	23 (43)	4 (29)
Brain metastases, n (%)	5 (9)	3 (21)

- Patients were heavily pre-treated with median 3 prior lines
- All melanoma patients received prior ICI, median 2 prior ICI lines
- 93% in efficacy population received ipilimumab/nivolumab
- All uveal melanoma patients received prior tebentafusp

Efficacy-evaluable population: All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), tested positive or not tested/not evaluable for PRAME and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.03 mg/0.3 mg/6 mg, and 1 target dose); CTLA4: Cytotoxic T-lymphocyte associated protein 4; ECOG: eastern cooperative oncology group; LDH: lactate dehydrogenase; inhibitors; PD(L)-1: Programmed cell death protein (ligand) 1; RP2D: recommended phase 2 dose; ULN: upper limit of normal.

IMA402 PRAME Bispecific – Baseline Characteristics of Ovarian Carcinoma Patients

Baseline Characteristics	Ovarian Carcinoma	
	Safety population (N=19)	Efficacy-evaluable ≥10 mg (N=3)
Age		
Median (min, max)	59 [21, 73]	58 (55, 72)
ECOG performance status		
0, n (%)	11 (58)	1 (33)
1, n (%)	8 (42)	2 (67)
Prior lines of systemic treatment		
Median (min, max)	4 (1, 6)	4 (3, 5)
Prior platinum containing chemotherapy regimen		
≥1 line, n (%)	19 (100)	3 (100)
Median number of lines (min, max)	2 (1, 5)	3 (3, 3)
≥1 line of non-platinum chemotherapy regimen, n (%)	9 (47)	2 (67)
Bevacizumab, n (%)	14 (74)	3 (100)
PARPi, n (%)	10 (53)	2 (67)
ADC, n (%)	4 (21)	1 (33)
LDH at baseline		
≤ 1xULN, n (%)	6 (32)	1 (33)
1-2xULN, n (%)	13 (68)	2(67)
> 2xULN, n (%)	0 (0)	0 (0)
Baseline tumor burden		
Median target lesion sum of diameter (mm) (min, max)	77 (16, 150)	77 (22, 95)
Tumor lesions		
Number of lesions, median (min, max)	4 (1, 10)	4 (3, 4)
Liver metastases, n (%)	9 (47)	2 (67)
Brain metastases, n (%)	1 (5)	0 (0)
Ascites, n (%)	4 (21)	1 (33)

- Patients were heavily pre-treated
- Median of 4 prior lines
- All patients were platinum-resistant
- Majority had prior bevacizumab and PARPi

Efficacy-evaluable population: All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death), tested positive or not tested/not evaluable for PRAME and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.03 mg/0.3 mg/6 mg, and 1 target dose); ADC: antibody-drug conjugate; ECOG: eastern cooperative oncology group; LDH: lactate dehydrogenase; PARPi: Poly (ADP-ribose) polymerase inhibitors; RP2D: recommended phase 2 dose; ULN: upper limit of normal.

IMA402 PRAME Bispecific Shows a Favorable Tolerability Profile

Tolerability at RP2D Range (n=29)

Treatment-related AEs[1], n (%)	All Grades	≥ Grade 3
Lymphopenia	16 (55)	13 (45)
Arthralgia	9 (31)	
Fatigue	9 (31)	
Cytokine release syndrome	8 (28)	
Alanine aminotransferase increased	7 (24)	3 (10)
Aspartate aminotransferase increased	7 (24)	2 (7)
Lipase increased	5 (17)	
Myalgia	5 (17)	
Gamma-glutamyltransferase increased	4 (14)	1 (3)
Amylase increased	4 (14)	
Anaemia	4 (14)	
Erythema	4 (14)	
Arthritis	3 (10)	
Blood alkaline phosphatase increased	3 (10)	
Decreased appetite	3 (10)	
Diarrhoea	3 (10)	
Dry skin	3 (10)	
Nausea	3 (10)	
Pruritus	3 (10)	
Rash	3 (10)	
Abdominal pain	2 (7)	
Embolism	2 (7)	
Hypoalbuminaemia	2 (7)	
Hypokalaemia	2 (7)	
Hypomagnesaemia	2 (7)	
Hypophosphataemia	2 (7)	
Oedema peripheral	2 (7)	
Periorbital oedema	2 (7)	
Thrombocytopenia	2 (7)	
Vitiligo	2 (7)	
Herpes zoster	1 (3)	1 (3)
Hypertension	1 (3)	1 (3)
Liver function test increased	1 (3)	1 (3)

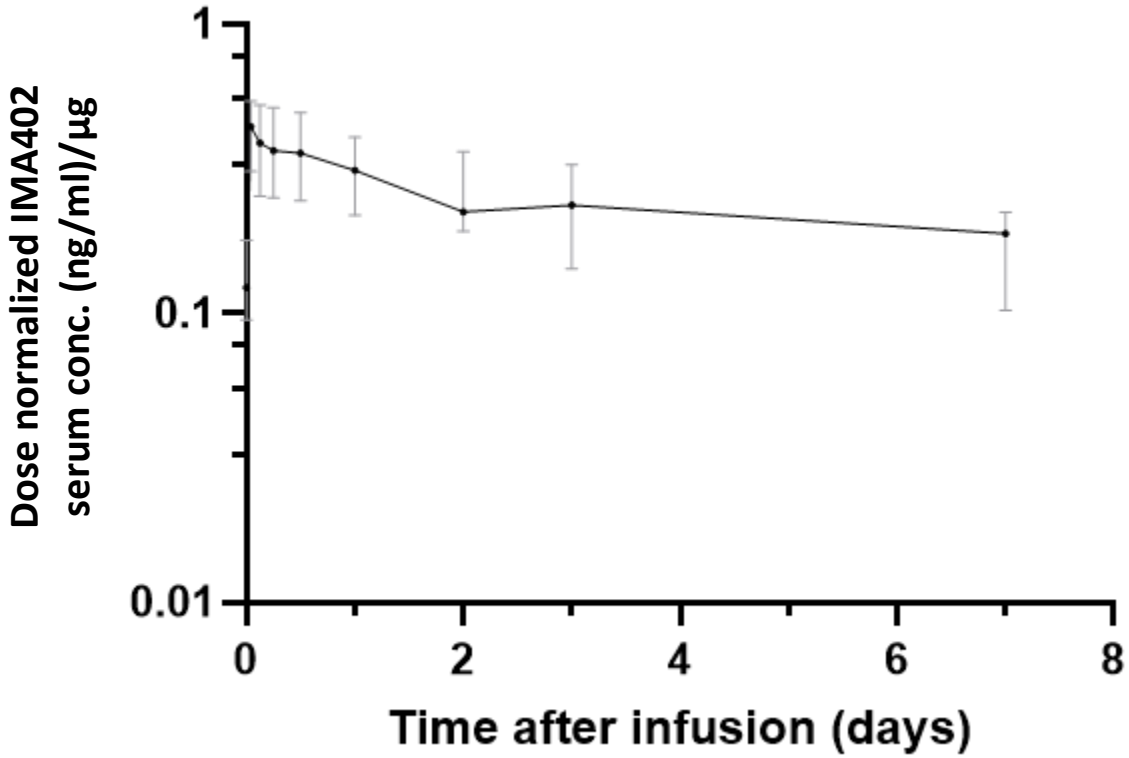
TEAEs, n (%)	All Grades	≥ Grade 3
Any	29 (100)	20 (69)
Treatment-related	28 (97)	18 (62)

- **Favorable tolerability** consistent with tolerability across all doses
- **Most frequent/relevant related AEs** were
  - Expected and transient lymphopenia, consistent with the mechanism of action
  - Low-grade CRS (21% G1, 7% G2, no ≥G3)
- No ICANS
- No IMA402-related Grade 5 events
- **MTD not reached[2] at 30 mg**

[1] All treatment-emergent adverse events (TEAEs) for IMA402 monotherapy at least possibly related to IMA402 infusion with grade 1-2 occurring in at least 7% of patients and all events with ≥ grade 3;
[2] Two dose-limiting toxicities (DLTs) at 0.08 mg and 0.3 mg; AEs: adverse events; CRS: cytokine release syndrome; G: grade; MTD: Maximum tolerated dose; RP2D: recommended phase 2 dose.

IMA402 PRAME Bispecific Pharmacokinetics in Patients

Antibody-like TCER® Format with Half-life Extension (HLE)



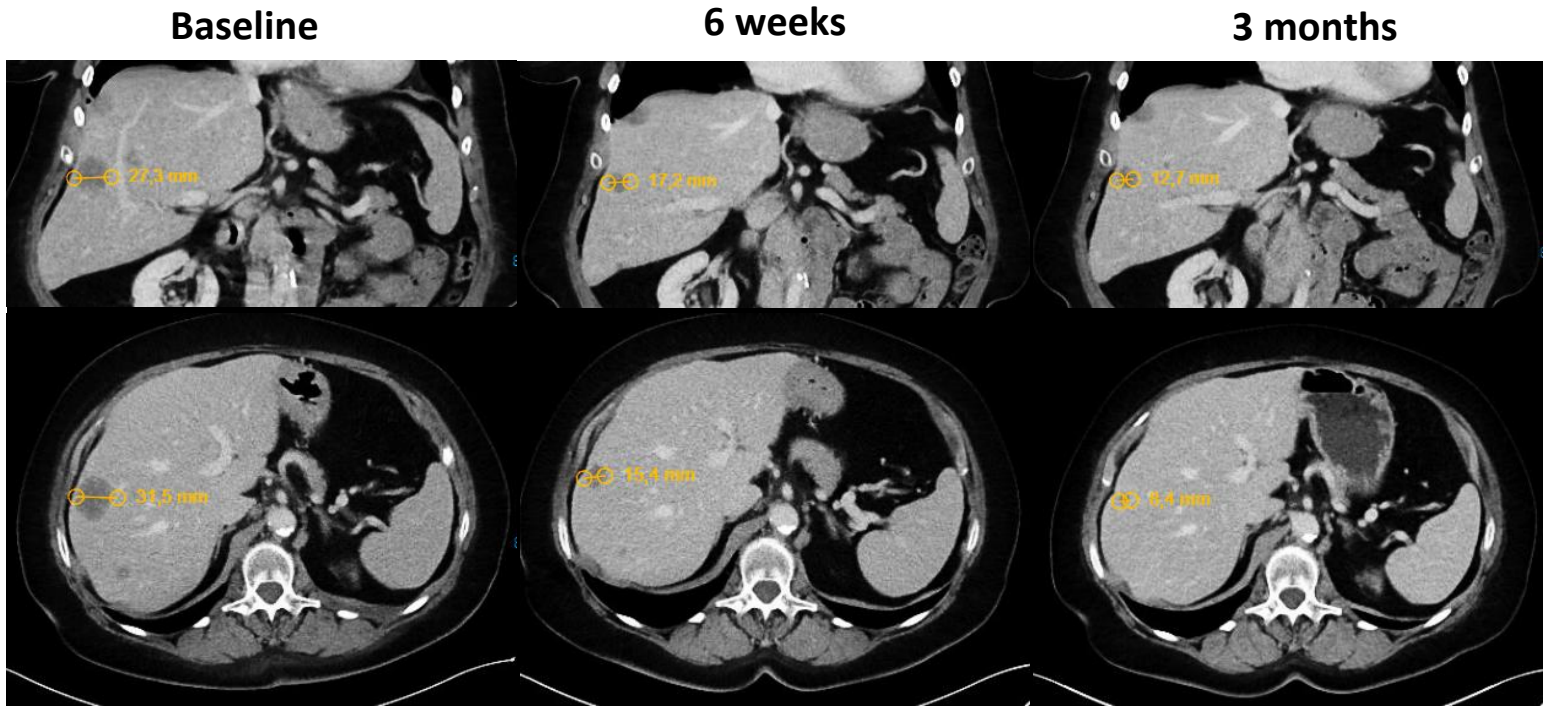
IMA402 PRAME Bispecific

Median half-life: 7.3 days

2nd PK profiles close to steady-state shown for patients dosed at ≥ 3 mg (N=25); median and interquartile range shown. Half-lives from 2nd PK profiles calculated by non-compartmental analysis (NCA; N=22).

Patient Case: Ongoing cPR in Patient with Platinum-resistant Ovarian Carcinoma

Patient Characteristics & Outcomes	
Patient & Diagnosis	72-year-old female with platinum-resistant ovarian high grade serous carcinoma (PROC); initial diagnosis in June 2019
Disease at Baseline	Target lesions: • 2 lesions in liver • 1 mediastinal lymph node
Prior systemic therapy	**3 prior lines of therapy** • Adjuvant: Carboplatin + Paclitaxel, maintenance with Bevacizumab + Olaparib • Carboplatin + Doxorubicin/Caelyx, maintenance with Niraparib; BOR CR → PD • Cisplatin + Gemcitabine; BOR PD
Study Treatment	Initial dose: 7 mg, escalated to 20 mg Start of IMA402 treatment: Jun 2025
Response Assessment	• PR at first scan at 12 mg • **Ongoing cPR at 3-months scan at 20 mg with -51% tumor reduction**



Scans courtesy of treating physician Dr. Brigitte Rack, Comprehensive Cancer Center Ulm; BOR: best overall response; cPR: confirmed partial response; CR: complete response; PD: progressive disease.

IMA402 PRAME Bispecific: Clinical Responses Across Various Indications

Efficacy Population at RP2D Range ≥10mg (n=20)

Indication	No of prior treatment lines	List of prior treatment lines	PRAME Status	Highest dose received (mg)	Baseline Tumor Burden (mm)[1]	BOR (RECIST 1.1)	BOR (Max % change of target lesions)	PFS (months)	Ongoing treatment
Cut. melanoma	6	Pembrolizumab Ipilimumab/ Nivolumab/ Nivolumab/ Ipilimumab/ Nivolumab Dacarbazin Ipilimumab/ Nivolumab Nivolumab Nivolumab/ Ipilimumab	Positive	20	70	cPR	-77.1	7.3 (ongoing)	Yes
Cut. melanoma	3	Nivolumab Ipilimumab/ Nivolumab Lenvatinib/ Pembrolizumab	Positive	20	90	cPR	-68.1	10.0 (ongoing)	Yes
Cut. melanoma	3	Interferone-alpha Nivolumab Ipilimumab/ Nivolumab	Positive	20	54	cPR	-43.7	3.4 (ongoing)	Yes
Uveal melanoma	3	Ipilimumab/ Nivolumab Nivolumab Tebentafusp	Positive	20	40	cPR	-35	19.9 (ongoing)	Yes
Cut. melanoma	3	Nivolumab Nivolumab/ Ipilimumab Pembrolizumab	Positive	20	75	SD	-16.8	4.8	Yes
Cut. melanoma	3	Pembrolizumab Ipilimumab/ Nivolumab Cyclophosphamide/ Fludarabin/ TIL tumorinfiltrating lymphocytes	Positive	20	126	SD	-3.2	6.8 (ongoing)	Yes
Cut. melanoma	3	Ipilimumab/ Nivolumab/ Braftovi/ Mektovi Ipilimumab/ Nivolumab Braftovi/ Mektovi	Not evaluable	12	198	SD	-1.5	4.7	Yes
Melanoma (Unk. Primary)	3	Interferon Nivolumab/ Ipilimumab 3mg/kg body weight Pembrolizumab	Not evaluable	20	255	SD	-0.2	7.0 (ongoing)	Yes
Cut. melanoma	3	Pembrolizumab Nivolumab/ Ipilimumab Darcabacin	Positive	20	122	SD	0	3.6 (ongoing)	Yes
Cut. melanoma	3	Pembrolizumab/MK-7684A Ipilimumab/ Nivolumab Nivolumab	Positive	20	135	SD	15.1	5.4 (ongoing)	Yes

[1] Median target lesion sum of diameter; BOR: best overall response; cPR: confirmed partial response; PFS: progression-free survival; PD: progressive disease; RP2D: recommended phase 2 dose; SD: stable disease.

IMA402 PRAME Bispecific: Clinical Responses Across Various Indications

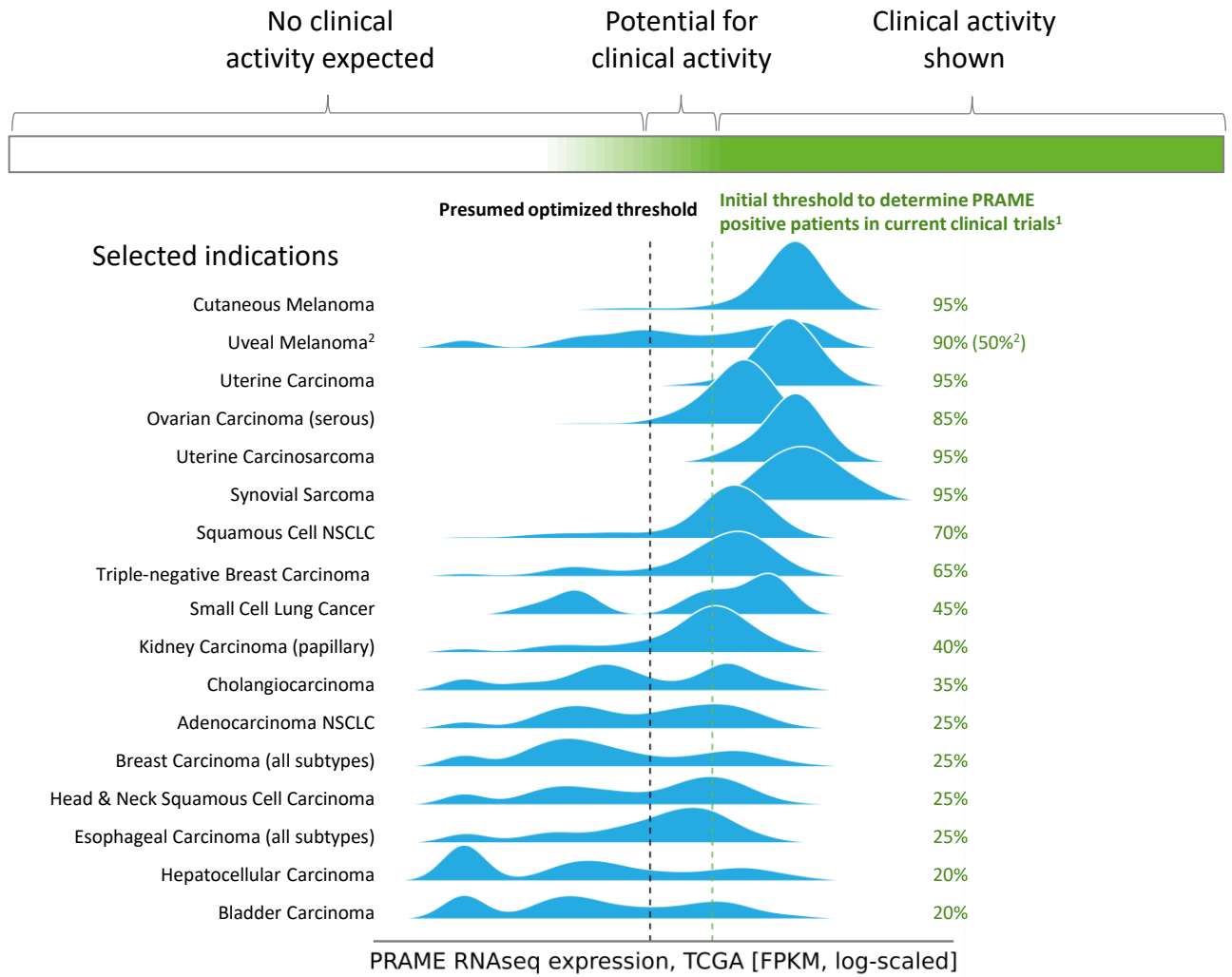
Efficacy Population at RP2D Range ≥10mg (n=20)

Indication	No of prior treatment lines	List of prior treatment lines	PRAME Status	Highest dose received (mg)	Baseline Tumor Burden (mm)[1]	BOR (RECIST 1.1)	BOR (Max % change of target lesions)	PFS (months)	Ongoing treatment
Cut. melanoma	1	Ipilimumab/ Nivolumab	Positive	20	112	PD	28.6	1.4	Yes
Cut. melanoma	2	Pembrolizumab/ IO102-103 (other investigational drug) Encorafenib/ Binimitinib	Positive	20	21	PD	41.1	1.4	No
Cut. melanoma	4	Ipilimumab/ Nivolumab/ Nivolumab BNT-111 (other study medication)/ Cemiplimab Lenvatinib/ Pembrolizumab Dacarbazin	Positive	12	58	PD	50.9	1.4	No
Cut. melanoma	3	Ipilimumab/ Nivolumab Nivolumab Cyclophosphamide/ Fludarabine	Positive	20	21	PD	0	1.4	No
Ovarian cancer	4	Carboplatin/ Paclitaxel/ Bevazizumab Carboplatin/ Peg-liposomal doxorubicin Mitoxantron Carboplatin/ Cisplatin	Positive	20	22	cPR	-100	4.7 (ongoing)	Yes
Ovarian cancer	3	Carboplatin auc5/ Paclitaxel/ Avastin/ Olaparib Doxorubicin/ Caelyx/ Niraparib/ Carboplatin auc5 Cisplatin/ Gemcitabine	Positive	20	95	cPR	-50.5	3.8 (ongoing)	Yes
Ovarian cancer	5	Carboplatin/ Paclitaxel/ Bevacizumab/ Durvalumab/ Olaparib Carboplatin/ Gemcitabine Carboplatin/ Caelyx Raludotatug Paclitaxel	Positive	20	77	PD	20.8	1.4	Yes
Endometrioid carcinoma	5	Doxorubicin/ Olaratumab/ Doxorubicin Paclitaxel/ Carboplatin Pembrolizumab Trastuzumab - deruxtecan Paclitaxel	Positive	20	68	SD	3.5	4.7	No
Endometrioid carcinoma	2	Carboplatin/ Paclitaxel/ Carboplatin/ Paclitaxel Pembrolizumab/ Lenvatinib	Positive	20	32	PD	9.4	1.4	No
Syn. sarcoma	1	Doxorubcin/ Ifosfamide	Positive	12	137	PD	-24.8	1.4	No

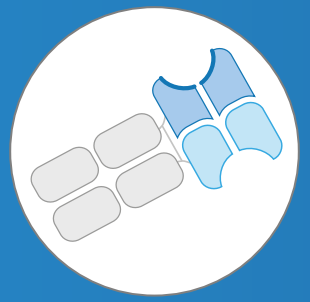
[1] Median target lesion sum of diameter; BOR: best overall response; cPR: confirmed partial response; PD: progressive disease; PFS: progression-free survival; RP2D: recommended phase 2 dose; SD: stable disease.

Potential of IMA402 PRAME Bispecific in Solid Cancers

PRAME Target Expression and Prevalences in Selected Solid Cancer Types



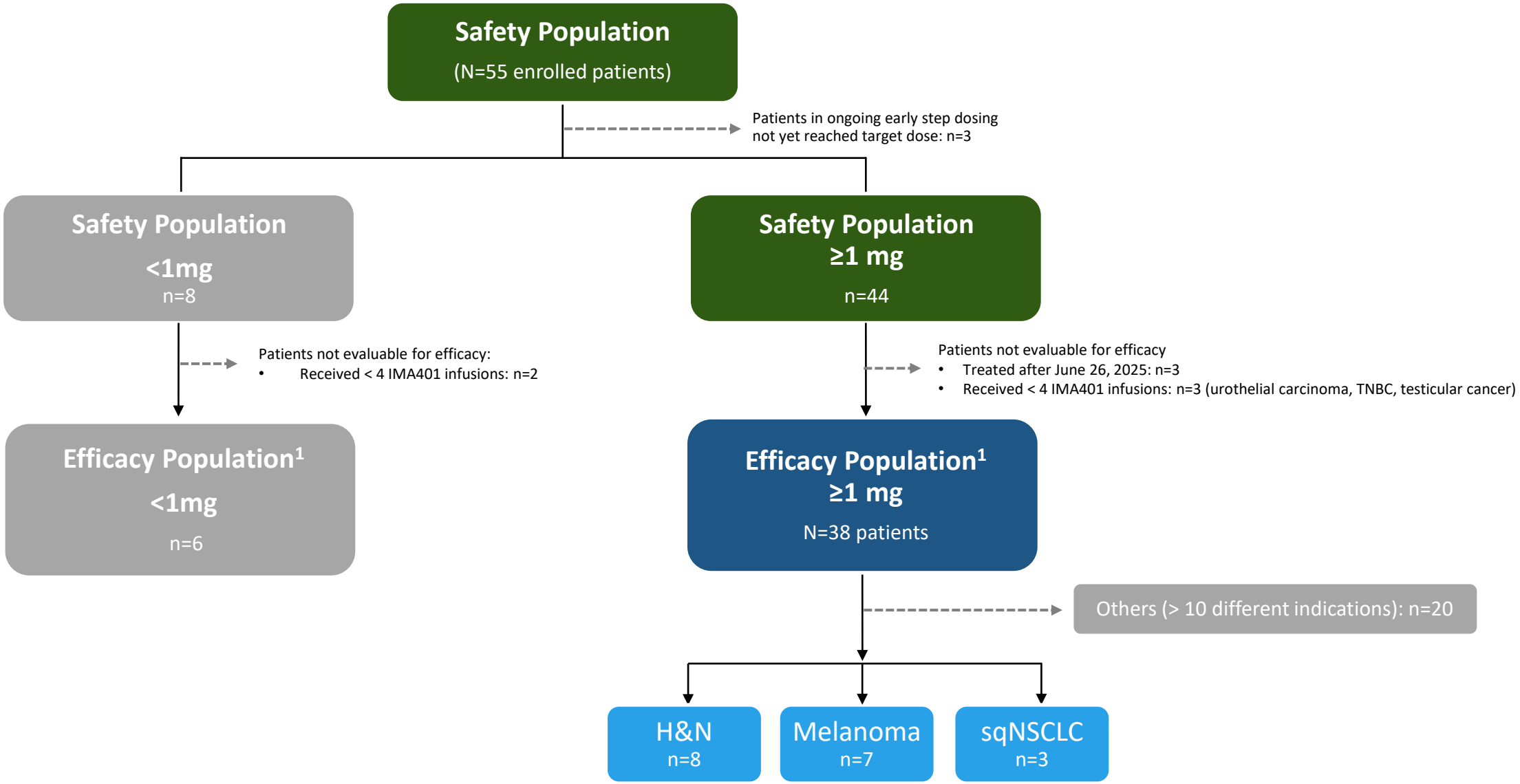
Hukelmann et al., SITC 2022, updated prevalences as of May 2025; [1] Data on file: PRAME target prevalence is based on a proprietary mass spec-guided initial expression threshold applied to TCGA or in-house (SCLC) RNAseq data (approximate values, values between 95-100% shown as 95%); [2] PRAME target prevalence in uveal melanoma based on IMADetect® qPCR testing of screening biopsies from clinical trial patients demonstrates substantial higher prevalence of ~90% compared to prevalence based on TCGA data of 50%, TCGA: early & late-stage primary tumor samples, Immatics clinical trials: late-stage/metastatic tumor samples, Role of PRAME in metastasis of uveal melanoma: Field *et al.* 2016 Clinical Cancer Research; MS: mass spectrometry; NSCLC: non-small cell lung cancer



IMA401 - MAGEA4/8 Bispecific

APPENDIX

IMA401 MAGEA4/8 Bispecific – Patient Disposition



Dose groups according to highest actual dose received at any time point as initial target dose or via intra-patient dose escalation. [1] All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death) and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.3 mg/0.6 mg/1 mg, and 1 target doses); H&N: head and neck cancer; RP2D: recommended phase 2 dose; sqNSCLC: squamous non-small cell lung cancer; TNBC: triple-negative breast cancer.

Demographics and Baseline Characteristics

Patients Treated with IMA401 MAGEA4/8 Bispecific with or without Pembrolizumab

	Safety Population (N=55) 0.0066 mg – 2.5 mg	**Efficacy-evaluable population (N=38)**[1] ≥1 mg
Age Median (min, max)	63 (19, 82)	63 (28, 82)
ECOG performance status 0, n (%) 1, n (%) 2, n (%)	 17 (31) 35 (64) 3 (5)	 11 (29) 25 (66) 2 (5)
Prior lines of systemic treatment Median (min, max)	4 (1, 9)	4 (1, 9)
LDH at baseline ≤ 1xULN, n (%) 1-2xULN, n (%) > 2xULN, n (%)	 31 (56) 20 (36) 4 (7)	 22 (58) 15 (39) 1 (3)
Baseline tumor burden Median target lesion sum of diameter (mm) (min, max)	67 (11, 223)	76 (15, 203)
Tumor lesions Number of lesions, median (min, max) Liver metastases, n (%) Brain metastases, n (%)	 4 (1, 10) 14 (25) 4 (7)	 4 (1, 10) 9 (24) 3 (8)

Heavily pre-treated and highly heterogenous patient population with >15 different indications

Efficacy population:

- All melanoma patients (n=7) were ICI pretreated
- All sqNSCLC patients (n=3) were ICI pretreated and have received ≥2 chemo regimens
- Majority of H&N patients have received Cetuximab and ICI (plus various chemotherapies)
- All IMA401 + pembrolizumab combo patients have progressed on prior ICI

Heavily pre-treated last-line patients with a median of 4 prior treatment lines

[1] All patients treated as of Jun 26, 2025 (who had the opportunity for at least 3 months follow-up or who discontinued early due to disease progression or death) and received ≥4 infusions as defined per protocol (thereof 3 step doses, currently at 0.3 mg/0.6 mg/1 mg, and 1 target doses); ECOG: eastern cooperative oncology group; LDH: Lactate dehydrogenase; SOC: standard of care; ULN: Upper limit of normal.

IMA401 Safety Population IMA401 Monotherapy Only vs. IMA401/Pembro Combo

Safety Population (N=55) Treated with IMA401 Monotherapy (N=46) and in Combination with Pembrolizumab (N=9)

	IMA401 Monotherapy (N=46)		IMA401/Pembro Combo[2] (N=9)	
Treatment-related AEs[1], n (%)	All Grades	≥ Grade 3	All Grades	≥ Grade 3
Cytokine release syndrome	16 (35)	0	3 (33)	0
Neutropenia	15 (33)	10 (22)	1 (11)	0
Lymphopenia	13 (28)	12 (26)	3 (33)	1 (11)
Thrombocytopenia	8 (17)	2 (4)	0	0
Headache	8 (17)	2 (4)	0	0
Facial pain	7 (15)	2 (4)	0	0
Anaemia	7 (15)	5 (11)	0	0
Leukopenia	6 (13)	3 (7)	1 (11)	0
Fatigue	5 (11)	0	1 (11)	0
Alanine aminotransferase increased	4 (9)	1 (2)	2 (22)	0
Hypertension	4 (9)	2 (4)	0	0
Pyrexia	4 (9)	0	2 (22)	0
Nausea	4 (0)	0	0	0
Aspartate aminotransferase increased	3 (7)	2 (4)	1 (11)	0
Hypoxia	2 (4)	1 (2)	0	0
Arthralgia	2 (4)	1 (2)	0	0
Gamma-glutamyltransferase increased	1 (2)	0	1 (11)	1 (11)
Febrile neutropenia	1 (2)	1 (2)	0	0
Pneumonia	1 (2)	1 (2)	0	0
Sinus tachycardia	1 (2)	1 (2)	0	0

- No additional toxicities in the combination of IMA401 and pembrolizumab (400mg q6w) observed
- Confirmation of RP2D dose for the combination ongoing

[1] All treatment-emergent adverse events (TEAEs) at least possibly related to IMA401 infusion and/or Pembrolizumab infusion with grade 1-2 occurring in at least 7% of all patients and all events with ≥ grade 3;
[2] IMA401 dose in pembrolizumab combo cohort was 1 mg (n=6) or 1.5 mg (n=2) and includes one patient still in ongoing step dosing at 0.3 mg IMA401; AE: adverse event

IMA401 MAGEA4/8 Bispecific Shows a Favorable Tolerability Profile at RP2D

Safety Population (N=37) Treated with IMA401 Monotherapy and in Combination with Pembrolizumab (1-2 mg)

Treatment-related AEs[1], n (%)	All Grades	≥ Grade 3
Cytokine release syndrome	14 (38)	0
Lymphopenia	10 (27)	7 (19)
Neutropenia	10 (27)	4 (11)
Headache	6 (16)	1 (3)
Leukopenia	6 (16)	2 (5)
Alanine aminotransferase increased	5 (14)	1 (3)
Aspartate aminotransferase increased	4 (11)	2 (5)
Thrombocytopenia	4 (11)	0
Pyrexia	4 (11)	0
Hypertension	3 (8)	2 (5)
Fatigue	3 (8)	0
Pruritus	3 (8)	0
Rash maculo-papular	3 (8)	0
Anaemia	1 (3)	1 (3)
Gamma-glutamyltransferase increased	1 (3)	1 (3)
Sinus tachycardia	1 (3)	1 (3)

TEAEs, n (%)	All Grades	≥ Grade 3
Any	36 (97)	24 (65)
Treatment-related	32 (86)	16 (43)

Related Neutropenia by dose range

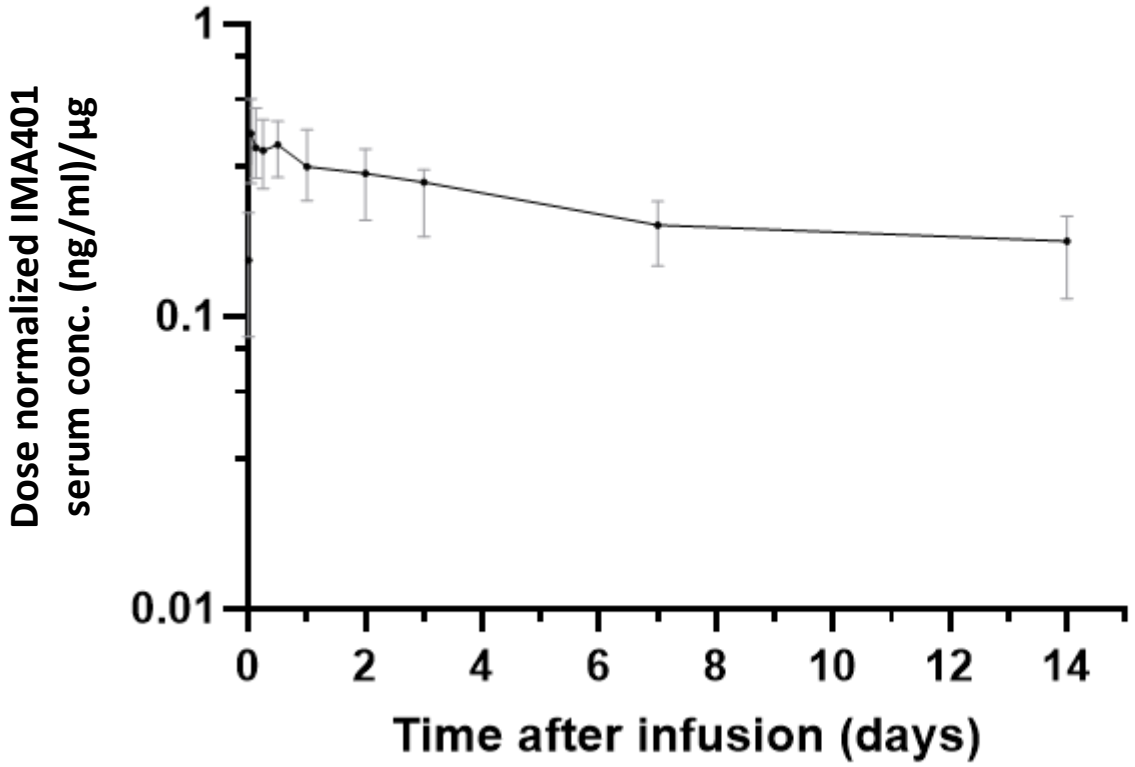
	Dose	All Grades	Grade 1	Grade 2	Grade 3	Grade 4	
	<1 mg, n (%)	1 (9)	0	0	1 (9)	0	N=11
RP2D range	1-2 mg, n (%)	10 (27)	2 (5)	4 (11)	1 (3)	3 (8)	N=37
	>2 mg, n (%)	5 (71)	0	0	1 (14)	4 (57)	N=7

- **Favorable tolerability observed at RP2D range of 1-2 mg**
- **Most frequent/relevant related AEs** were
  - Low-grade CRS (24% G1, 14% G2, no ≥G3), mostly at first step dose
  - Expected and transient lymphopenia, consistent with the mechanism of action
  - Transient neutropenia, well-manageable and not re-occurring after resolution under continued treatment
  - No ICANS observed

[1] All treatment-emergent adverse events (TEAEs) at least possibly related to IMA401 infusion with grade 1-2 occurring in at least 7% of patients and all events with ≥ grade 3.

IMA401 MAGEA4/8 Bispecific Pharmacokinetics in Patients

Antibody-like TCER® Format with Half-life Extension (HLE)



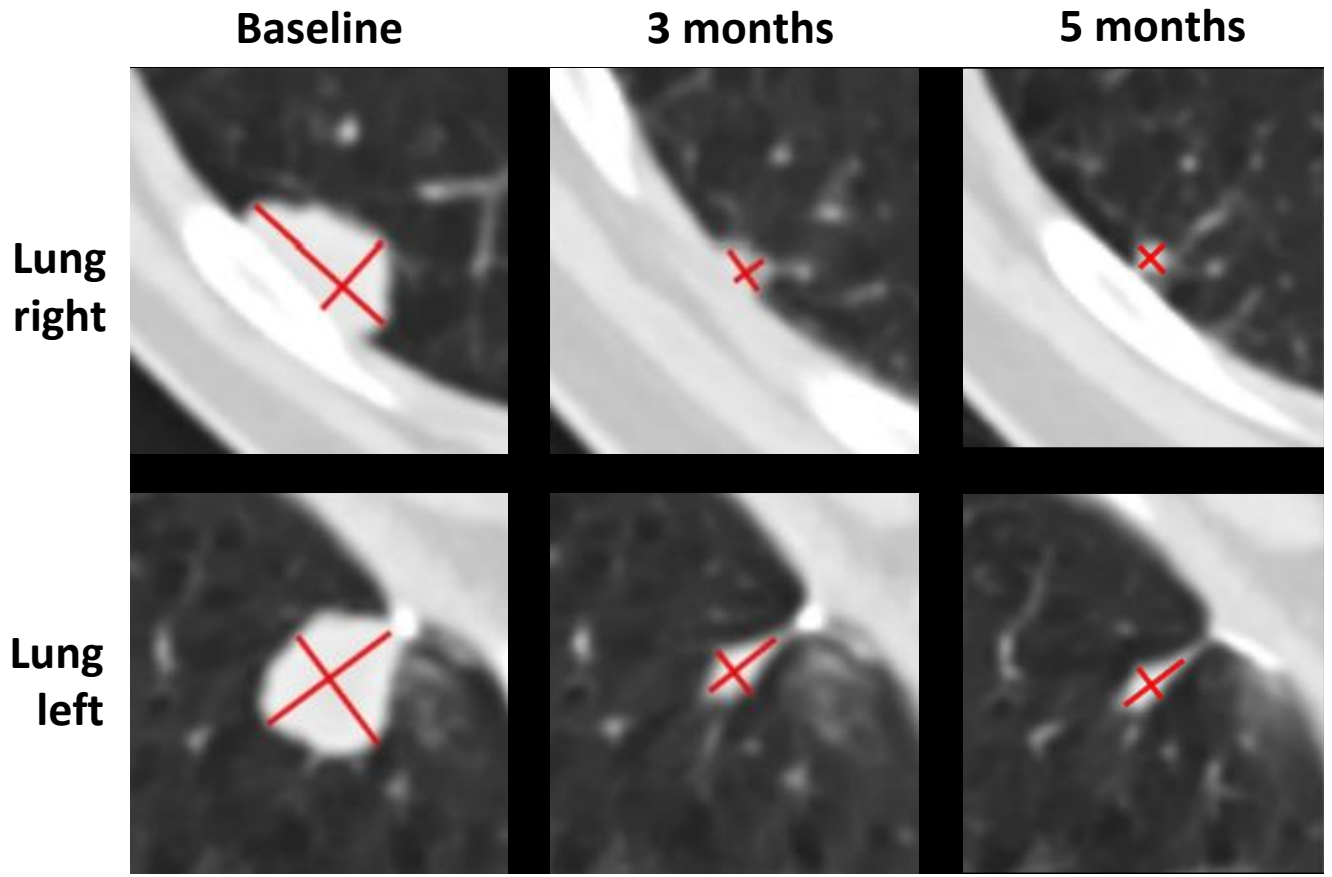
IMA401 MAGEA4/8 Bispecific

Median half-life:
19.6 days

2nd PK profiles close to steady-state shown for patients dosed at ≥ 1 mg (N=24); median and interquartile range shown. Half-lives from 2nd PK profiles calculated by non-compartmental analysis (NCA; N=18).

Patient Case: cPR for 8 Months & Stabilization Post PD with Continued Treatment in HNSCC

Patients Characteristics & Outcome	
Patient & Diagnosis	63-year-old male with HNSCC hypopharynx; Initial diagnosis in Jan 2022
Disease at Baseline	**Several metastases** in lung
Prior Systemic Therapy	**3 prior lines of therapy** • Carboplatin, cisplatin, BOR: PD – Toxicity • Carboplatin, fluorouracil (5-FU), pembrolizumab, BOR: PD – Toxicity • Cetuximab, docetaxel, BOR: SD → PD
Study Treatment	Start with 1.8 mg, switched to 2 mg post progression **still in treatment >18 months**
Response Assessment	PR at first staging (week 7) with deepening of response to -62%. cPR for 8 months, continued treatment post progression (PD due to growth of target lesions) with **re-stabilization and further decrease of lesions down to -66.7%**



Scans courtesy of treating physician Dr. med. Max-Felix Häring, University Hospital Tübingen; AEs: adverse events; BOR: Best overall response; CRS: cytokine release syndrome; cPR: confirmed partial response; HNSCC: Head and neck squamous cell carcinoma; PD: progressive disease; SD: stable disease.

IMA401 MAGEA4/8 Bispecific: Clinical Responses in H&N, Melanoma, sqNSCLC

Patients Treated at ≥1 mg as Monotherapy or in Combination with Pembrolizumab

Indication	No of prior treatment lines	List of prior treatment lines	Highest dose received (mg)	Pembrolizumab (≥ one dose)	Baseline Tumor Burden (mm)[1]	BOR (RECIST 1.1)	BOR (Max % change of target lesions)	PFS (months)	Ongoing treatment
H&N – HNSCC	3	Cisplatin/ Carboplatin Pembrolizumab/ Fluorouracil/ Carboplatin Cetuximab/ Docetaxel	2		39	cPR	-61.5	10.2	Yes
H&N - Salivary gland adenocarcinoma	1	Cisplatin	2		32	cPR	-53.8	9.8 (ongoing)	Yes
H&N –HNSCC	3	Cisplatin/ Carboplatin Nivolumab Cisplatin/ Cetuximab/ Docetaxel	1.5		67	SD	-22.4	2.6	No
H&N –HNSCC	2	Cisplatin Carboplatin/ Paclitaxel/ Cetuximab	1.2		53	SD	4.8	2.4	No
H&N - Sq cell carcinoma right lacrimal sac	1	Cemiplimab	1.5		53	SD	18.9	2.2	No
H&N –HNSCC	2	Pembrolizumab/ Cisplatin/ Fluorouracil Cetuximab	1	Yes	82	PD	13.4	1.1	No
H&N –HNSCC	2	Pembrolizumab Cetuximab/ Docetaxel	1.2		129	PD	19.4	1.4	No
H&N -HNSCC	9	Cisplatin Carboplatin/ Paclitaxel Tipifarnib Bicalutamide/ Triptorelin VB-N-10-NEO/ Atezolizumab Trastuzumab Deruxtecan Darolutamide Abiraterone Sacituzumab govitecan	1.8		37	PD	37.8	1.2	No
sqNSCLC	4	Cisplatin/ Vinorelbine Tartrate Carboplatin/Paclitaxel/Nivolumab/Ipilimumab Docetaxel/ Ramucirumab Carboplatin/ Gemcitabine Hydrochloride	1	Yes	65	PR	-38.8	1.4	No
sqNSCLC	2	Atezolizumab/ Carboplatin/ Paclitaxel Nanoparticle Albumin-bound Docetaxel/ Ramucirumab	2.5 (above RP2D)		84	SD	0.0	4.4	No
sqNSCLC	4	Cisplatin/ Vinorelbine Tartrate Carboplatin/ Paclitaxel/ Pembrolizumab Pembrolizumab Docetaxel/ Ramucirumab	1	Yes	105	PD	-19.0	1.4	No

[1] Median target lesion sum of diameter; BOR: best overall response; (c)PR: (confirmed) partial response; PD: progressive disease; RP2D: recommended phase 2 dose; SD: stable disease. H&N: head and neck cancer.

IMA401 MAGEA4/8 Bispecific: Clinical Responses in H&N, Melanoma, sqNSCLC

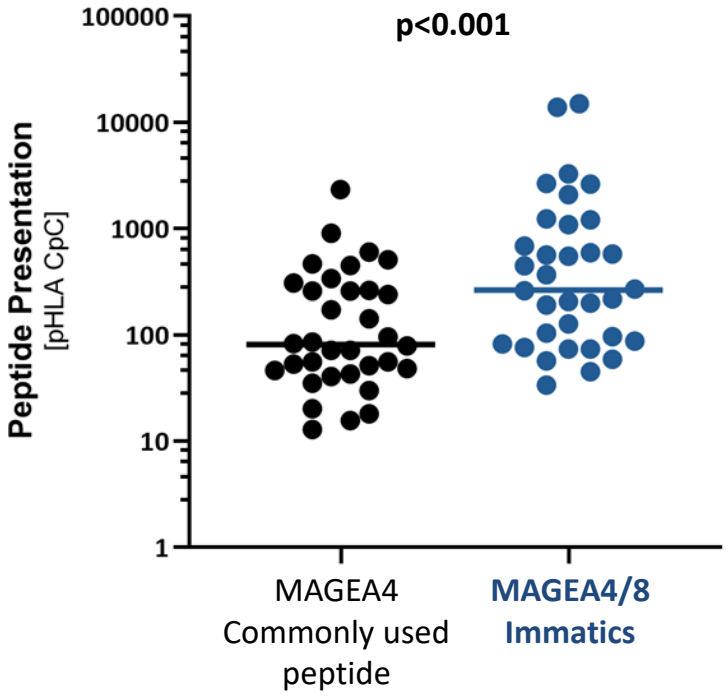
Patients Treated at ≥1 mg as Monotherapy or in Combination with Pembrolizumab

#N	Indication	No of prior treatment lines	List of prior treatment lines	Highest dose received (mg)	Pembrolizumab (≥ one dose)	Baseline Tumor Burden (mm)[1]	BOR (RECIST 1.1)	BOR (Max % change of target lesions)	PFS (months)	Ongoing treatment
401-26-009	Cut. Melanoma	5	Nivolumab Dabrafenib/ Trametinib Nivolumab/ Encorafenib/ Binimetinib Nivolumab/ Talimogene Laherparepvec/ Ipilimumab Nivolumab	1.8		106	cPR	-68.9	29.1 (ongoing)	Yes
401-10-043	Cut. Melanoma	2	Pembrolizumab Ipilimumab/ Nivolumab	1.8		61	cPR	-42.6	10.2	No
401-26-119	Muc. Melanoma	3	Nivolumab/ Ipilimumab Nivolumab Imatinib	1.8		18	PR	-50.0	6.5	No
401-15-033	Cut. Melanoma	4	Pembrolizumab Ipilimumab/ Nivolumab Dacarbazine Citrate Ipilimumab/ Nivolumab	2		15	SD	13.3	12.0	Yes
401-34-028	Cut. Melanoma	2	Pembrolizumab Nivolumab/ Ipilimumab	1.8		82	PD	-14.6	0.8	No
401-10-060	Cut. Melanoma	4	Bempegaldesleukin/ Nivolumab Talimogene Laherparepvec ICT 01 (BTN3A AK)/ Pembrolizumab Other Antineoplastic Agents	1.8		34	PD	-5.9	1.4	No
401-10-071	Cut. Melanoma	5	Vemurafenib/ Cobimetinib Encorafenib/ Binimetinib Nivolumab/ Ipilimumab Binimetinib/ Encorafenib Other Antineoplastic Agents	2.5 (above RP2D)		178	PD	61.8	0.9	No

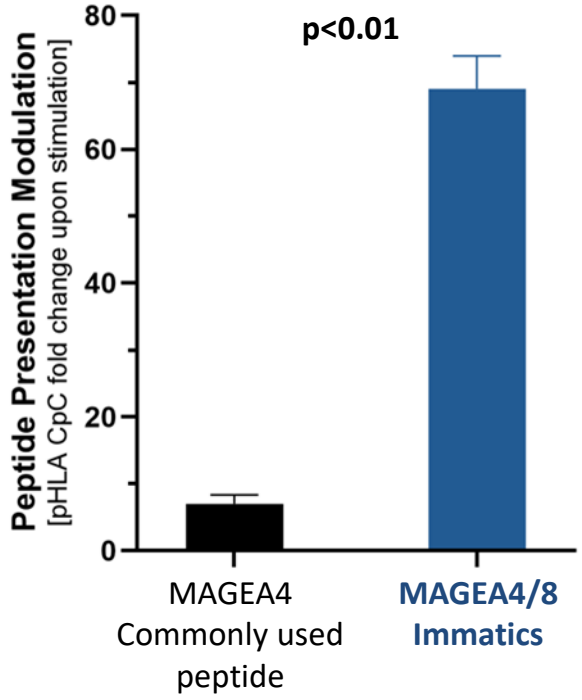
[1] Median target lesion sum of diameter; BOR: best overall response; (c)PR: (confirmed) partial response; PD: progressive disease; RP2D: recommended phase 2 dose; SD: stable disease; cut. melanoma: cutaneous melanoma, muc. melanoma: mucosal melanoma; sqNSCLC: squamous cell non-small cell lung cancer.

MAGEA4/8: Superior Target Peptide Density and Inducible Upregulation

MAGEA4 and MAGEA4/8 Target Peptide Density
in primary and metastatic solid tumors[1]



A375 Tumor Cell Line Presenting MAGEA4 and MAGEA4/8 Peptide
stimulated with IFN-γ[2]



When tumor cells are exposed to immune signals like IFN-γ that can be abundant in the tumor micro-environment[3], they substantially enhance presentation of MAGEA4/8 peptide, whereas the observed effect on the MAGEA4 peptide is 10-fold weaker.

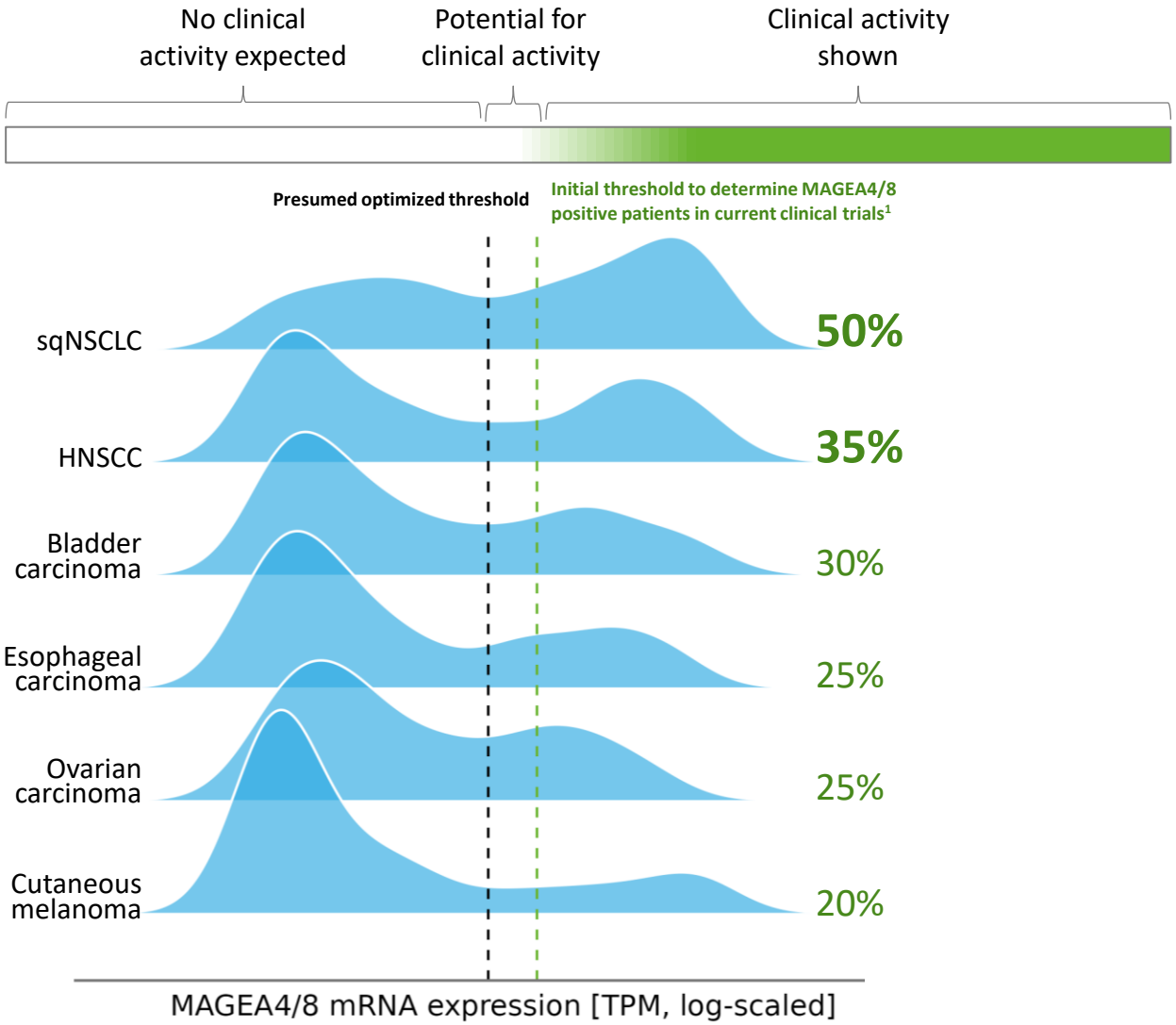
MAGEA4/8 target is presented at **>5-fold** higher target density than a commonly used MAGEA4 target peptide

Immune activation boosts MAGEA4/8 peptide levels – unlocking tumor visibility where it matters most

[1] Data on file: Copy number per tumor cell (CpC) measured on a paired-sample basis by AbsQuant®, i.e. comparing MAGEA4 vs. MAGEA4/8 peptide presentation on same sample, student's paired t-test ; [2] CpC fold change on an A375 tumor cell line measured by AbsQuant® with and without IFN-γ (100 U/mL) stimulation for 48 h, student's paired t-test; [3] Jorgovanovic et al., *Biomark Res*, 2020; pHLA: peptide-human leukocyte antigen; IFN-γ: interferon gamma.

Potential of IMA401 MAGEA4/8 Bispecific in Solid Cancers

MAGEA4/8 Target Expression and Prevalences in Selected Solid Cancer Types



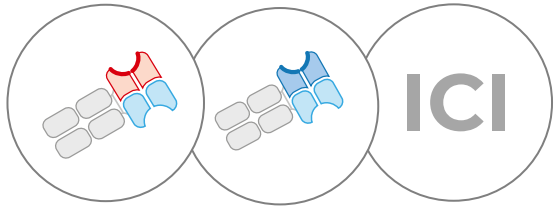
[1] Data on file: MAGEA4/8 target prevalence is based on a proprietary mass spec-guided initial expression threshold applied to TCGA RNAseq data (approximate values); HNSCC: Head and neck squamous cell carcinoma; sqNSCLC: squamous cell non-small cell lung cancer

IMA402 - PRAME Bispecific

IMA401 - MAGEA4/8 Bispecific

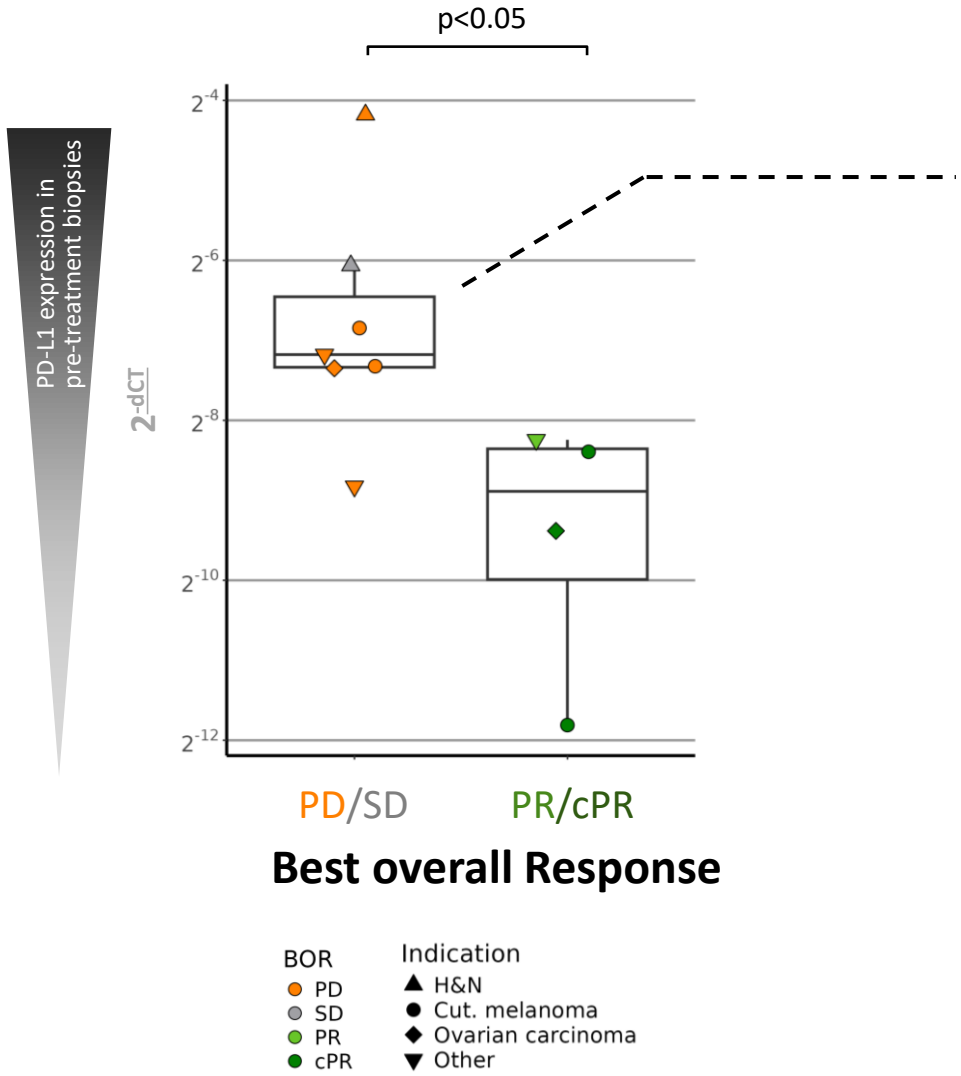
APPENDIX

Combination with Immune Checkpoint Inhibitors



ICI: immune checkpoint inhibitor

Combinational Targeting PD-L1: Unlocking Potential with ICI



Non-Responders Show High PD-L1 Levels

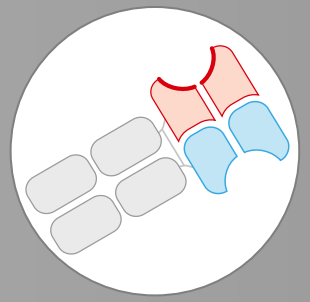
Reduced response to IMA402 or IMA401 monotherapy

Opportunity in PD-L1 High Tumors: sqNSCLC, HNSCC, melanoma, EC, OC[1-5]

- (Approved) immune checkpoint inhibitors already in use
- Strategic next steps:
  - IMA402 + ICI combination in cutaneous melanoma and OC
  - IMA402 + IMA401 + ICI combination
- Potential to overcome resistance and expand clinical benefit

[1] Dietel M et al., *Lung Cancer*, 2019; [2] Hong MH et al., *ESMO Open*, 2024; [3] Ellebaek E et al, *Eur J Cancer, 2024*; [4] De Tommasi O et al, *Clin Med*, 2025; [5] Alwosaibai K et al, *BMC Cancer* 23, 2023

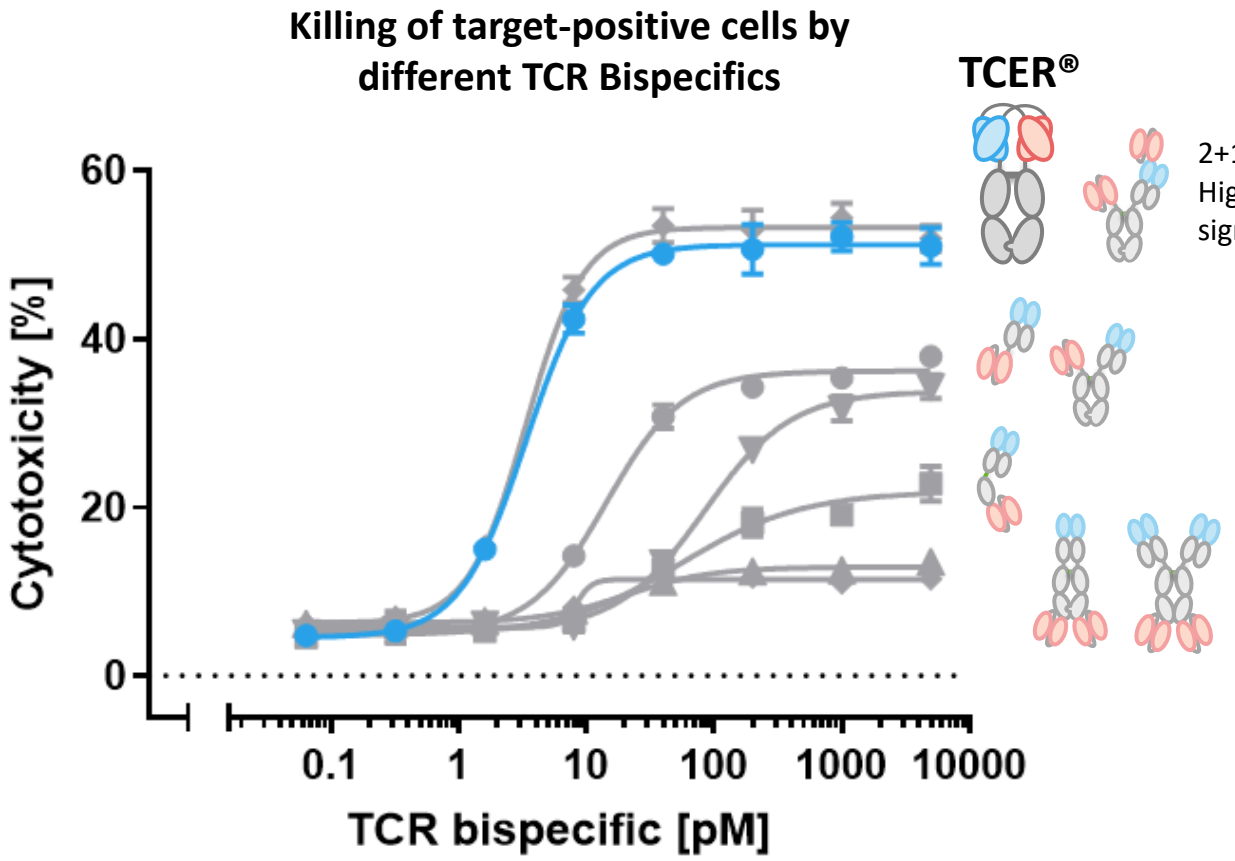
Data on file: PD-L1 RNA expression (qPCR) in pre-treatment biopsies (fresh-frozen samples) of efficacy-evaluable patients treated with either IMA402 (≥10 mg) or IMA401 (≥1 mg) monotherapy; BOR: best overall response (RECIST 1.1); (c)PR: (confirmed) partial response; EC: endometrial carcinoma; HNSCC: head and neck squamous cell carcinoma; ICI: immune checkpoint inhibitor; OC: ovarian carcinoma; PD: progressive disease; RP2D: recommended phase 2 dose; SD: stable disease sqNSCLC: squamous non-small cell lung cancer.



Proprietary TCER® Format

APPENDIX

Potency of Our Proprietary TCR Bispecific Format TCER®



TCER®

2+1 TCR bispecific format:
High potency was linked to a significantly reduced specificity profile

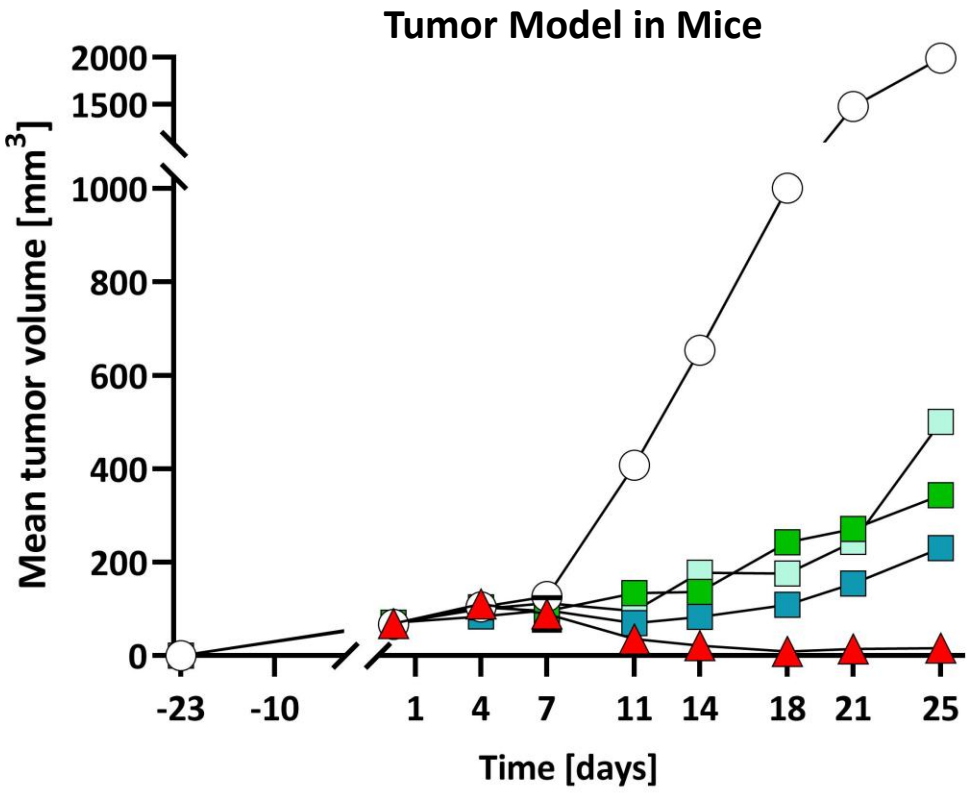
- Seven different TCR Bispecific formats were evaluated with a pHLA targeting TCR and the identical T cell recruiting antibody
- TCER® format had higher combination of potency and specificity[1] than six alternative TCR Bispecific format designs evaluated

Flexible Plug-and-play platform: TCER® format successfully validated for different TCRs & different T cell recruiting antibodies

Data on file: Preclinical data on specificty not shown

TCER® Format Is Designed for Optimized Efficacy and Safety

Superior Tumor Control Using a Novel, Low-Affinity Recruiter



Vehicle

TCER®-Ab1

TCER®-Ab2

TCER®-Ab3

Widely used T cell recruiting Ab (3 variants)
medium to high affinity
(single to double digit nM)

IMA402

Immatics' T cell recruiting Ab
low affinity (triple digit nM)

n = 6 mice/treatment group,
n = 10 mice in vehicle group,
2 donors/group
Dose: 0.025 mg/kg

Proprietary, **low-affinity T cell recruiting region** demonstrates superior tumor control compared to analogous TCER® molecules designed with higher-affinity variants of a widely used recruiter

Data on file: Hs695T xenograft model in NOG mice, tumor volume of group means shown. Ab: antibody