
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

August 18, 2026

Commission File Number: 001-39363

IMMATICS N.V.

Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On August 18, 2026, Immatics N.V. (the “Company”) issued an interim report for the three- and six-month period ended June 30, 2026, which is attached hereto as Exhibit 99.1, and issued a press release announcing the second quarter 2026 financial results and business update for the Company, which is attached hereto as Exhibit 99.2. In addition, the Company made available an updated investor presentation. A copy of this presentation is attached hereto as Exhibit 99.3.

INCORPORATION BY REFERENCE

This Report on Form 6-K (other than Exhibit 99.2 and Exhibit 99.3 hereto) including Exhibit 99.1 hereto, shall be deemed to be incorporated by reference into the registration statements on Form S-8 (Registration Nos. 333-249408, 333-265820, 333-280935, 333-288466 and 333-297029) and the registration statements on Form F-3 (Registration Nos. 333-240260, 333-274218 and 333-286151) of Immatics N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBITS

Exhibit Number	Description
99.1	Immatics N.V. interim report for the three- and six-month period ended June 30, 2026.
99.2	Press release dated August 18, 2026.
99.3	Corporate presentation dated August 18, 2026.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMATICS N.V.

Date: August 18, 2026

by: /s/ Harpreet Singh

Harpreet Singh
Chief Executive Officer

PRELIMINARY NOTE

The unaudited interim condensed Consolidated Financial Statements for the three- and six-month period ended June 30, 2026, included herein, have been prepared in accordance with International Accounting Standard 34 (“Interim Financial Reporting”), as issued by the International Accounting Standards Board (“IASB”). The Consolidated Financial Statements are presented in euros. All references in this interim report to “\$,” and “U.S. dollars” mean U.S. dollars and all references to “€” and “euros” mean euros, unless otherwise noted.

This interim report, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains statements that constitute forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). All statements other than statements of historical facts, including statements regarding our future results of operations and financial position, business and commercial strategy, potential market opportunities, products and product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, the nature of clinical trials (including whether such clinical trials will be registration-enabling), timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this interim report can be identified by the use of forward-looking words such as “anticipate”, “believe”, “could”, “expect”, “should”, “plan”, “intend”, “estimate”, “will” and “potential” among others. Forward-looking statements are based on our management’s beliefs and assumptions and on information available to our management at the time such statements are made. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to the macro-economic environment; inconclusive clinical trial results or clinical trials failing to achieve one or more endpoints, early data not being repeated in ongoing or future clinical trials, failures to secure required regulatory approvals, disruptions from failures by third-parties on whom we rely in connection with our clinical trials, delays or negative determinations by regulatory authorities, changes or increases in oversight and regulation; increased competition; manufacturing delays or problems, inability to achieve enrollment targets, disagreements with our collaboration partners or failures of collaboration partners to pursue product candidates, legal challenges, including product liability claims or intellectual property disputes, commercialization factors, including regulatory approval and pricing determinations, disruptions to access to raw materials or starting material, proliferation and continuous evolution of new technologies; disruptions to Immatics’ business; management changes, our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures; dislocations in the capital markets; and other important factors described under “Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 05, 2026 and those described in our other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they were made. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

We own various trademark registrations and applications, and unregistered trademarks, including Immatics®, XPRESIDENT®, ACTengine®, ACTallo®, ACTolog®, XCEPTOR®, TCER®, AbsQuant®, IMADetect® and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this interim report are the property of their respective owners. Solely for convenience, the trademarks and trade names in this interim report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies’ trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

As used in this interim report, the terms “Immatics”, “we”, “our”, “us”, “the Group” and “the Company” refer to Immatics N.V. and its subsidiaries, taken as a whole, unless the context otherwise requires. The unaudited interim condensed consolidated financial statements and Management’s Discussion & Analysis of Financial Condition and Results of Operations in this interim report are related to Immatics N.V. and its German subsidiary Immatics Biotechnologies GmbH as well as its U.S. subsidiary Immatics US Inc.

Unaudited Interim Condensed Consolidated Statement of Loss of Immatics N.V.

	Notes	Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
		(Euros in thousands, except per share data)		(Euros in thousands, except per share data)	
Revenue from collaboration agreements	4	9,144	4,737	16,756	23,318
Research and development expenses		(62,411)	(45,106)	(121,597)	(87,014)
General and administrative expenses		(13,937)	(12,780)	(28,450)	(24,847)
Other income		—	22	24	41
Operating result		(67,204)	(53,127)	(133,267)	(88,502)
Change in fair value of liabilities for warrants	5	—	133	—	1,730
Other financial income	5	4,802	4,421	13,341	10,685
Other financial expenses	5	(364)	(22,776)	(602)	(36,113)
Financial result		4,438	(18,222)	12,739	(23,698)
Loss before taxes		(62,766)	(71,349)	(120,528)	(112,200)
Taxes on income	6	274	1,001	222	1,996
Net loss		(62,492)	(70,348)	(120,306)	(110,204)
Net loss per share:	16				
Basic		(0.46)	(0.58)	(0.89)	(0.91)
Diluted		(0.46)	(0.58)	(0.89)	(0.91)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Loss of Immatics N.V.

Notes	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Net loss	(62,492)	(70,348)	(120,306)	(110,204)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations	1,191	(5,833)	3,066	(8,544)
Total comprehensive loss for the period	<u>(61,301)</u>	<u>(76,181)</u>	<u>(117,240)</u>	<u>(118,748)</u>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Financial Position of Immatics N.V.

		As of	
	Notes	June 30, 2026	December 31, 2025
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents	15	232,459	345,918
Other financial assets	15	160,891	123,419
Accounts receivables	15	5,629	6,099
Other current assets	8	30,213	28,572
Total current assets		429,192	504,008
Non-current assets			
Property, plant and equipment	9	39,981	42,111
Intangible assets	9	1,562	1,582
Right-of-use assets	9	11,717	12,786
Other non-current assets	8	3,283	1,850
Total non-current assets		56,543	58,329
Total assets		485,735	562,337
Liabilities and shareholders' equity			
Current liabilities			
Provisions	10	5,901	—
Accounts payables	11	33,155	18,832
Deferred revenue	4	9,567	15,816
Lease liabilities	15	2,666	2,757
Other current liabilities	12	5,664	5,607
Total current liabilities		56,953	43,012
Non-current liabilities			
Deferred revenue	4	13,632	18,541
Lease liabilities	15	11,940	12,878
Deferred tax liabilities	6	3,585	3,807
Total non-current liabilities		29,157	35,226
Shareholders' equity			
Share capital	13	1,367	1,341
Share premium	13	1,310,078	1,277,338
Accumulated deficit	13	(906,294)	(785,988)
Other reserves	13	(5,526)	(8,592)
Total shareholders' equity		399,625	484,099
Total liabilities and shareholders' equity		485,735	562,337

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Cash Flows of Immaties N.V.

		Six months ended June 30,	
		2026	2025
		(Euros in thousands)	
Cash flows from operating activities			
Net loss		(120,306)	(110,204)
Taxes on income	6	(222)	(1,996)
Loss before tax		(120,528)	(112,200)
Adjustments for:			
Interest income	5	(6,867)	(9,719)
Depreciation and amortization		5,777	6,166
Interest expenses	5	415	493
Equity-settled share-based payment	7	10,977	8,471
Net foreign exchange differences and expected credit losses		(6,833)	34,241
Change in fair value of liabilities for warrants	5	—	(1,730)
Loss from disposal of fixed assets		48	40
Changes in:			
Decrease in accounts receivables	15	610	3,894
Increase in other assets		(1,260)	(277)
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	4,10,11,12	9,876	(15,534)
Interest received		7,022	18,012
Interest paid	5	(415)	(493)
Income tax paid	6	(1,326)	(5,445)
Income tax refunded	6	—	820
Net cash used in operating activities		(102,504)	(73,261)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,634)	(4,503)
Payments for intangible assets		—	(190)
Proceeds from disposal of property, plant and equipment		27	47
Payments for investments classified in other financial assets		(140,165)	(280,651)
Proceeds from maturity of investments classified in other financial assets		105,535	396,353
Net cash provided by/(used in) investing activities		(36,237)	111,056
Cash flows from financing activities			
Proceeds from issuance of shares to equity holders	13	22,330	9
Transaction costs deducted from equity	13	(542)	—
Payments of lease liabilities	15	(1,483)	(1,473)
Net cash provided by/(used in) financing activities		20,305	(1,464)
Net increase/(decrease) in cash and cash equivalents		(118,436)	36,331
Cash and cash equivalents at the beginning of the period		345,918	236,748
Effects of exchange rate changes and expected credit losses on cash and cash equivalents		4,977	(16,444)
Cash and cash equivalents at the end of the period		232,459	256,635

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' equity of Immatics N.V.

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total shareholders' equity
Balance as of January 1, 2025		1,216	1,162,136	(589,541)	1,031	574,842
Other comprehensive loss		—	—	—	(8,544)	(8,544)
Net loss		—	—	(110,204)	—	(110,204)
Comprehensive loss for the period		—	—	(110,204)	(8,544)	(118,748)
Equity-settled share-based compensation	7	—	8,471	—	—	8,471
Share options exercised	13	—	9	—	—	9
Balance as of June 30, 2025		1,216	1,170,616	(699,745)	(7,513)	464,574
Balance as of January 1, 2026		1,341	1,277,338	(785,988)	(8,592)	484,099
Other comprehensive income		—	—	—	3,066	3,066
Net loss		—	—	(120,306)	—	(120,306)
Comprehensive income/(loss) for the period		—	—	(120,306)	3,066	(117,240)
Equity-settled share-based compensation	7	—	10,977	—	—	10,977
Share options exercised	13	1	636	—	—	637
Issue of share capital – net of transaction costs	13	25	21,127	—	—	21,152
Balance as of June 30, 2026		1,367	1,310,078	(906,294)	(5,526)	399,625

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements of Immatics N.V.

1. Group information

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH (“Immatics GmbH”) and its U.S. subsidiary, Immatics US Inc., (“Immatics” or “the Group”) is a biotechnology company that is primarily engaged in the research and development of PRAME-directed immunotherapies that harness the power of T cells for the treatment of cancer patients.

Immatics N.V. is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany.

These unaudited interim condensed consolidated financial statements of the Group for the three and six month period ended June 30, 2026, were authorized for issue by the Audit Committee of Immatics N.V. on August 18, 2026.

2. Material accounting policies

Basis of presentation

The unaudited interim condensed consolidated financial statements of the Group as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 have been prepared on a going concern basis in accordance with International Accounting Standard 34 (“Interim Financial Reporting”), as issued by the International Accounting Standards Board (“IASB”).

In accordance with IAS 34, the unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”), taking into account the recommendations of the IFRS Interpretations Committee (“IFRIC® Interpretations”). In these notes to the unaudited interim condensed consolidated financial statements, information is provided primarily on the items for which there have been significant changes compared with the consolidated financial statements of the Group for the year ended December 31, 2025.

The functional currency of Immatics N.V. and Immatics GmbH is the Euro and the functional currency of Immatics US, Inc. is the U.S. dollar. Transactions in foreign currencies are initially recorded by the Group’s entities at the spot exchange rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the closing rate at the reporting date. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss. For purpose of translating the results and financial position of Immatics US, Inc. into Euro, assets and liabilities are translated at the closing rate at the reporting date, income and expenses are translated at average exchange rates for the period and equity components are translated at historical exchange rates. Resulting exchange differences are recognized in other comprehensive income. The information presented in these financial statements may contain rounding differences. Therefore, columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures.

The following exchange rates from the European Central Bank are used for the unaudited interim condensed consolidated financial statements of the Group as of June 30 and for the three and six months ended June 30:

	Euros per U.S. Dollar	
	2026	2025
Spot rate as of June 30,	0.8777	0.8532
Spot rate as of March 31,	0.8697	0.9246
Spot rate as of December 31,	—	0.8511
Average rate three months ended June 30	0.8599	0.8820
Average rate six months ended June 30,	0.8572	0.9152
Average rate three months ended March 31,	0.8545	0.9503

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025. The new and amended standards and interpretations applicable for the first time as of January 1, 2026, as disclosed in the

notes to the consolidated financial statements for the year ended December 31, 2025, had no impact on the unaudited interim condensed consolidated financial statements of the Group for the three and six months ended June 30, 2026.

Estimates and assumptions have to be made in the unaudited interim condensed consolidated financial statements as of June 30, 2026. These have an impact on the amounts and disclosures of the recognized assets and liabilities, income and expenses, and contingent liabilities. The estimates and judgments are essentially unchanged from the circumstances described in the consolidated financial statements of the Group for the year ended December 31, 2025. New developments may result in amounts deviating from the original estimates. These possible developments are outside the sphere of influence of the management.

New Standards

In April 2024, IFRS 18, “Presentation and Disclosure in Financial Statements” (hereinafter “IFRS 18”) was issued to achieve comparability of the financial performance of similar entities. In the first half of fiscal year 2026, the Group continued its project to implement IFRS 18. IFRS 18 replaces the previous standard, IAS 1, “Presentation of Financial Statements” (hereinafter “IAS 1”). The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements and requires retrospective application. The Group does not intend to early adopt IFRS 18 and will apply the standard for the first time in its consolidated financial statements for the fiscal year beginning January 1, 2027.

With the introduction of IFRS 18, the future structure of the Group’s Consolidated Statement of Profit or Loss and related notes will change significantly – while the classification of expenses according to their function within the Group will remain fundamentally unchanged. In the future, the Group’s revenues and expenses will be categorized based on new definitional requirements, including the three main categories: “operating activities,” “investing activities,” and “financing activities.”

Due to the definitional requirements of the relevant main categories under IFRS 18, there will be shifts within the categories compared to the previous breakdown of the income statement into “Operating result” and “Financial result”. This applies, for example, to foreign currency effects and income from cash and cash equivalents. In addition to the resulting reclassifications within the categories, the Group’s Consolidated Statement of Profit or Loss must report the two subtotals defined in IFRS 18 – “Operating profit or loss” and “Profit or loss before financing and income tax” – beginning with the fiscal year 2027.

In addition to the structural changes in the Group’s Consolidated Statement of Profit or Loss, current estimates indicate that there may also be minor changes regarding the presentation of the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows. In the Consolidated Statement of Cash Flows we expect the interest received and interest paid to be presented in investing and financing activities.

IFRS 18 also establishes, for the first time, disclosure requirements for so-called management-defined performance measures (MPMs). The standard will also require certain MPMs to be explained, reconciled and included in a separate note within the consolidated financial statements. Management is currently assessing the requirement for MPMs for the Group according to IFRS 18.

3. Segment information

The Group manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Group’s focus is on the research and development of PRAME-directed immunotherapies that harness the power of T cells for the treatment of cancer. The Chief Executive Officer is the chief operating decision maker who regularly reviews the consolidated operating results and makes decisions about the allocation of the Group’s resources.

4. Revenue from collaboration agreements

The Group currently earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of June 30, 2026, the Group had two revenue-generating strategic collaboration agreements in place, one with ModernaTX, Inc. (“Moderna”) and one agreement with Bristol-Myers-Squibb (“BMS”).

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under the collaboration agreements represent one or more combined performance obligations, the determination of the transaction price and the allocation of the transaction price to identified performance obligations.

Revenue from collaboration agreements was realized with the following partners:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Revenue from collaboration agreements:				
Moderna, United States	6,488	3,795	13,913	18,197
BMS, United States	2,656	942	2,843	5,121
Total	9,144	4,737	16,756	23,318

As of June 30, 2026, other than the achievement and recognition of a €4.3 million (\$5.0 million) milestone for Advanced TCER Activities related to the Moderna agreement in December 2025 and of a €0.5 million milestone for Database Activities related to the Moderna agreement recognized during the three months ended June 30, 2026, the Group has not recognized any significant royalty or milestone revenue under the collaboration agreements. As of June 30, 2026, Immatix has not received any royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract.

The revenue from the remaining collaboration agreements with BMS and Moderna is recognized over time on a cost-to-cost basis. During the three months ended June 30, 2026 and June 30, 2025, €6.5 million and €3.8 million revenue was recognized for the Moderna collaboration agreement, respectively. For the collaboration agreement with BMS revenue of €2.7 million and €0.9 million was recognized during the three months ended June 30, 2026 and June 30, 2025, respectively. During the six months ended June 30, 2026 and June 30, 2025, €13.9 million and €18.2 million revenue was recognized for the Moderna collaboration agreement, respectively. For the collaboration agreement with BMS revenue of €2.8 million and €5.1 million was recognized during the six months ended June 30, 2026 and June 30, 2025, respectively.

Deferred revenue related to the collaboration agreements consists of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Current	9,567	15,816
Non-current	13,632	18,541
Total	23,199	34,357

Deferred revenues are contract liabilities within the scope of IFRS 15.

5. Financial result

Financial income and financial expenses consist of the following:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Change in fair value of liabilities of warrants	—	133	—	1,730
Interest income	3,287	4,256	6,867	9,719
Foreign currency gains	1,461	116	6,451	167
Gains on other financial instruments	54	49	23	799
Other financial income	4,802	4,421	13,341	10,685
Interest expenses	(203)	(244)	(415)	(493)
Foreign currency losses	(161)	(22,532)	(187)	(35,620)
Other financial expenses	(364)	(22,776)	(602)	(36,113)
Financial result	4,438	(18,222)	12,739	(23,698)

The Company's public warrants expired on July 1, 2025. As a result, the related liabilities for warrants were derecognized from the Consolidated Statement of Financial Position with a respective impact on the Consolidated Statement of Loss on that date.

The fair value of the warrants decreased from €0.24 (\$0.25) per warrant as of December 31, 2024 to €0.02 (\$0.02) as of March 31, 2025 and decreased to €0.00 (\$0.00) as of June 30, 2025. The result is a decrease in fair value of liabilities for warrants of €0.1 million and a corresponding income for the three months ended June 30, 2025 and a decrease in fair value of liabilities for warrants of €1.7 million and a corresponding income for the six months ended June 30, 2025.

Interest income mainly results from short-term deposits as well as cash and cash equivalents. Interest expenses mainly result from leases.

Foreign currency gains and losses mainly consist of gains and losses in connection with our USD holdings of cash and cash equivalents as well as short-term deposits in Immatix N.V. and Immatix GmbH.

Gains on other financial instruments include expected credit income on cash and cash equivalents and other financial assets for the three and six months ended June 30, 2026 and 2025.

6. Income Tax

The following table illustrates the current and deferred taxes for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Current income tax	—	—	—	—
Deferred income tax	274	1,001	222	1,996
Taxes on income	274	1,001	222	1,996

During the three and six months ended June 30, 2026 and 2025, the Group generated a net loss. Correspondingly the Group did not recognize a current income tax expense and no equivalent current tax liability for the three and six months ended June 30, 2026 and 2025.

During the three months ended June 30, 2026 and 2025, the deferred tax liability decreased by €0.3 million and €1.0 million and during the six months ended June 30, 2026 and 2025 by €0.2 million and €2.0 million, respectively, due to a decrease in temporary differences and correspondingly the Group recognized a deferred income tax benefit.

Immatix paid income tax of €1.3 million during the six months ended June 30, 2026, for income tax prepayments that the Group expects to claim back in full.

Immatix did not receive an income tax refund during the six months ended June 30, 2026, related to income tax prepayments made in prior periods.

The Group calculated the current income tax expense based on the taxable income for the respective period. The Group took into account the tax losses carried forward that can be used to offset the taxable income generated for the purpose of income tax calculation for each entity. In accordance with §10d para 2 EStG (German income tax code), 70% (corporate tax) / 60% (trade tax) of income of a given year can be offset with tax losses carried forward. Accordingly, 30% / 40% of the income before tax is subject to income tax. Due to the limitations on ability to offset deferred tax liabilities with tax losses carried forward in accordance with §10d para 2 EStG, Immatix N.V. and Immatix GmbH need to account for all deferred tax liabilities for taxable temporary differences whereas deferred tax assets on losses carried forward can only be recognized to a certain percentage.

Since Immatix N.V., Immatix GmbH and Immatix US, Inc. did not generate taxable income during the three and six months ended June 30, 2026 and 2025, no current income tax expense is recognized, respectively.

During the three and six months ended June 30, 2026 and 2025, the Group's German operations were subject to a statutory tax rate of 30.6% and 30.2%, respectively, and the Group's U.S. operations were subject to a federal corporate income tax rate of 21%.

Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

7. Share-based payments

Immatics N.V. has five share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan ("2020 Equity Plan"). This plan was complemented by the Company's 2022 stock option and incentive plan ("2022 Equity Plan") which was approved by the Immatics shareholders at the Annual General Meeting on June 13, 2022. At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). At the Annual General Meeting on June 18, 2025, Immatics shareholders approved the Company's 2025 stock option and incentive plan ("2025 Equity Plan"). At the Annual General Meeting on June 18, 2026, Immatics shareholders approved the Company's 2026 stock option and incentive plan ("2026 Equity Plan"). The 2026 Equity Plan allows the company to grant additional options and restricted stock units.

Under the 2020 Equity Plan, the 2022 Equity Plan, the 2024 Equity Plan and the 2025 Equity Plan, directors, management and employees have been granted different types of options, all of which are equity-settled transactions. As of June 30, 2026, no awards were granted under the 2026 Equity Plan.

Under the plans, the Company has the settlement choice for all options granted and has no present obligation to settle in cash, therefore, all options are treated as equity-settled transactions.

Granted options shall accelerate and become vested and exercisable in full immediately prior to and subject to the consummation of a sale event, which was not deemed probable as of June 30, 2026 and 2025, respectively.

Service Options

Under the 2020 Equity Plan, the 2022 Equity Plan, the 2024 Equity Plan, and the 2025 Equity Plan, Immatics issues employee stock options with a service requirement ("Service Options") to acquire shares of Immatics N.V. The service-based options for employees including management will vest on a four-year time-based quarterly vesting schedule with a one-year cliff period. Under the 2022 Equity Plan and the 2024 Equity Plan, service options granted based on initial election to the Board will vest on a three-year time-based quarterly vesting schedule and annual service options for members of the Board will vest entirely after one year. Service Options are granted on a recurring basis. The Company granted Service Options, which were accounted for using the respective grant date fair value.

Immatics applied a Black-Scholes pricing model to determine the fair value of the Service Options, with a weighted average fair value of \$6.66 per Service Option granted during the six months ended June 30, 2026 and used the following weighted average assumptions:

	Three months ended June 30, 2026	Six months ended June 30, 2026
Exercise price in USD	\$ 9.48	\$ 9.35
Underlying share price in USD	\$ 9.48	\$ 9.35
Volatility	78.96%	80.28%
Time period (years)	5.68	6.04
Risk-free rate	4.14%	3.87%
Dividend yield	0.00%	0.00%

Service Options outstanding as of June 30, 2026:

	2026	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1, 2026	9.35	11,889,848
Service Options granted in 2026	9.35	3,668,400
Service Options forfeited in 2026	7.77	131,258
Service Options exercised in 2026	6.78	107,065
Service Options expired in 2026	11.12	13,987
Service Options outstanding on June 30, 2026	9.38	15,305,938
Service Options exercisable on June 30, 2026	9.73	8,264,215
Weighted average remaining contract life (years)	7.53	

Performance-Based Options ("PSUs")

In addition, at the initial listing on Nasdaq, certain executive officers and key personnel of the Group received under the 2020 Equity Plan performance-based options ("PSUs"), vesting based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The PSUs are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least \$1.5 billion, \$2 billion and \$3 billion, respectively.

The Company did not grant PSUs during the three and six months ended June 30, 2026.

PSUs outstanding as of June 30, 2026:

	2026	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1, 2026	10.10	3,668,000
PSUs granted in 2026	—	—
PSUs forfeited in 2026	—	—
PSUs outstanding on June 30, 2026	10.10	3,668,000
PSUs exercisable on June 30, 2026	10.09	1,215,378
Weighted average remaining contract life (years)	4.10	

Restricted Stock Units ("RSUs")

Under the 2025 Equity Plan, Immatics issues employee RSUs with a service requirement to obtain shares of Immatics N.V. The RSUs for all employees will vest in four equal annual installments upon satisfaction of service requirements.

During the three and six months ended June 30, 2026, Immatics granted 163,000 and 1,233,080 RSUs, which are accounted for using the respective grant date fair value.

RSUs outstanding as of June 30, 2026:

	2026	
	Weighted average grant date fair value in USD	Number
RSUs outstanding on January 1, 2026	—	—
RSUs granted in 2026	9.43	1,233,080
RSUs outstanding on June 30, 2026	9.43	1,233,080
Weighted average remaining contract life (years)	3.58	

Total share-based compensation expenses:

The Group recognized total employee-related share-based compensation expenses from all plans, during the three and six months ended June 30, 2026 and 2025 as set out below:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)			
Research and development expenses	(3,050)	(2,066)	(6,191)	(4,220)
General and administrative expenses	(2,018)	(2,075)	(4,786)	(4,251)
Total share-based compensation expenses	(5,068)	(4,141)	(10,977)	(8,471)

Additional fully vested outstanding awards

Immatics GmbH previously issued share-based awards to employees under former Equity plans. As part of the initial listing on Nasdaq, all outstanding awards were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. These awards are fully vested and no additional expense is recognized.

Matching Stock Options outstanding as of June 30, 2026:

	2026	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1, 2026	10.00	1,290,682
Matching Stock Options forfeited in 2026	—	—
Matching Stock Options exercised in 2026	—	—
Matching Stock Options expired in 2026	10.00	140
Matching Stock Options outstanding on June 30, 2026	10.00	1,290,542
Matching Stock Options exercisable on June 30, 2026	10.00	1,290,542
Weighted average remaining contract life (years)	4.00	

Converted Options outstanding as of June 30, 2026:

	2026	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1, 2026	2.97	457,715
Converted Options forfeited in 2026	—	—
Converted Options exercised in 2026	1.13	11,480
Converted Options expired in 2026	—	—
Converted Options outstanding on June 30, 2026	3.02	446,235
Converted Options exercisable on June 30, 2026	3.02	446,235
Weighted average remaining contract life (years)	1.51	

8. Other current and non-current assets

Other current assets consist of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Prepaid expenses	10,586	12,920
Value added tax receivables	1,035	782
Other assets	18,592	14,870
Total	30,213	28,572

Prepaid expenses include expenses for the supply of lentiviral vector of €1.1 million as of June 30, 2026 and €2.7 million as of December 31, 2025, respectively, of which €0.9 million is attributable to an upfront payment pursuant to the execution of a commercial supply agreement for anzu-cel. In addition, prepaid expenses include expenses for licenses and software of €4.4 million as of June 30, 2026 and €3.4 million as of December 31, 2025 and prepaid maintenance expenses of €1.5 million as of June 30, 2026 and €1.0 million as of December 31, 2025. The remaining prepaid expenses of €3.6 million as of June 30, 2026 and €5.8 million as of December 31, 2025 are mainly prepayments for clinical research organizations, insurance and other services.

Other assets include capitalized capital gains tax and tax research allowance of €15.6 million as of June 30, 2026 and €13.0 million as of December 31, 2025.

Other non-current assets consist of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Prepaid expenses	2,583	1,081
Other assets	700	769
Total	3,283	1,850

9. Property, plant and equipment, intangible assets and Right-of-use assets

During the six months ended June 30, 2026 and June 30, 2025, the Group acquired property, plant and equipment and intangible assets in the amount of €1.2 million and €5.4 million, respectively.

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €0.6 million and €4.1 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

During the six months ended June 30, 2026, there was no material addition in right-of-use assets and corresponding lease liability. During the six months ended June 30, 2025, there was an addition of €3.2 million in right-of-use assets and corresponding lease liability for the new research facility in Tübingen, Germany.

The unpaid investments decreased from €0.5 million as of December 31, 2025 to €0.1 million as of June 30, 2026 which is accounted for in accounts payables.

10. Provisions

Provisions consist of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Provision for bonuses	5,901	—
Total	5,901	—

This balance sheet item relates to provisions for the Group's annual employee bonuses, which are paid at year end.

11. Accounts payables

Accounts payables consist of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Trade payables	6,241	340
Accrued liabilities	26,914	18,492
Total	33,155	18,832

Accounts payables are non-interest-bearing and are due within one year. The carrying amounts of accounts payables represent fair values due to their short-term nature.

12. Other current liabilities

Other current liabilities consist of the following:

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Accrual for vacation and overtime	2,810	1,707
Payroll tax	834	2,318
Income tax liability	31	32
Other liabilities	1,989	1,550
Total	5,664	5,607

Other current liabilities are non-interest-bearing and are due within one year. The carrying amounts of other current liabilities represent fair values due to their short-term nature.

13. Shareholders' equity

As of June 30, 2026 and December 31, 2025, the total number of ordinary shares of Immatics N.V. outstanding is 136,689,977 and 134,071,432 with a par value of €0.01, respectively.

On March 12, 2026, the Group issued 2,500,000 ordinary shares within the At-the-Market Offering Program ("ATM") with Leerink Partners LLC with a price of €8.68 (\$10.02) per ordinary share. The Group received gross proceeds of €21.6 million (\$25.0 million) less transaction costs of €0.5 million (\$0.6 million), resulting in an increase in share capital of €25.0 thousand and share premium of €21.1 million.

Additionally, the number of ordinary shares increased during the six months ended June 30, 2026, due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €1 thousand and share premium of €0.6 million.

The number of ordinary shares increased during the six months ended June 30, 2025, due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €0.1 thousand and share premium of €8.6 thousand.

Other reserves are related to accumulated foreign currency translation amounts associated with the Group's U.S. operations.

14. Related party disclosures

During the six months ended June 30, 2026, the Group did not enter into any new related-party transactions with its key management personnel or with related entities other than the granting of a total of 384,000 service options to its Board, the granting of 1,993,750 service options to purchase ordinary shares, the granting of 477,500 RSUs to Immatics' key management personnel, who are members of the Executive Committee but not Directors and the commitment of a termination benefit of €0.3 million to key management personnel.

Edward Sturchio stepped down as the General Counsel and Corporate Secretary and Jim Pepin was appointed as General Counsel and Corporate Secretary on July 20, 2026.

15. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the unaudited interim condensed consolidated financial statements.

(Euros in thousands)	Carrying amount per measurement category				IFRS 7 not applicable and IFRS 16	June 30, 2026
	Financial assets as of June 30, 2026		Financial liabilities as of June 30, 2026			
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost		
Current/non-current assets						
Cash and cash equivalents	—	232,459	—	—	—	232,459
Short-term deposits*	—	160,891	—	—	—	160,891
Accounts receivables	—	5,629	—	—	—	5,629
Other current/non-current assets*	—	3,657	—	—	29,839	33,496
Current/non-current liabilities						
Accounts payables	—	—	—	33,155	—	33,155
Other current liabilities	—	—	—	50	5,614	5,664
Lease liabilities	—	—	—	—	14,606	14,606
Total	—	402,636	—	33,205	50,059	

(Euros in thousands)	Carrying amount per measurement category				IFRS 7 not applicable and IFRS 16	December 31, 2025
	Financial assets as of December 31, 2025		Financial liabilities as of December 31, 2025			
	At fair value through profit or loss	At amortized cost	At fair value through profit or loss	At amortized cost		
Current/non-current assets						
Cash and cash equivalents	—	345,918	—	—	—	345,918
Short-term deposits*	—	123,419	—	—	—	123,419
Accounts receivables	—	6,099	—	—	—	6,099
Other current/non-current assets*	—	2,388	—	—	28,034	30,422
Current/non-current liabilities						
Accounts payables	—	—	—	18,832	—	18,832
Other current liabilities	—	—	—	50	5,557	5,607
Lease liabilities	—	—	—	—	15,635	15,635
Total	—	477,824	—	18,882	49,226	

*"Short-term deposits" are classified within the line item "other financial assets". Other current/non-current assets classified as financial instruments comprise mainly of deposits.

The book value of financial assets and liabilities other than lease liabilities represent a reasonable approximation of the fair value.

16. Earnings and Loss per Share

The Group reported basic and diluted loss per share during the three and six months ended June 30, 2026 and 2025. Basic earnings and loss per share are calculated by dividing the net profit or loss by the weighted-average number of ordinary shares outstanding for the reporting period.

Diluted earnings and loss per share for the three and six months ended June 30, 2026 are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board and employees of the Group, as well as from publicly traded Immatics Warrants. The Group's equity awards for which the exercise price exceeds the Group's weighted average share price for the three and six months ended June 30, 2026, are excluded from the calculation of diluted weighted average number of ordinary shares.

The Group was loss-making during the three and six months ended June 30, 2026 and June 30, 2025, respectively, therefore all instruments under the 2020, 2022, 2024 and 2025 Equity Plan are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares outstanding.

The 7,187,500 Immatix Warrants issued in 2020 expired on July 1, 2025.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands, except share and per share data)		(Euros in thousands, except share and per share data)	
Numerator:				
Net loss	(62,492)	(70,348)	(120,306)	(110,204)
Adjustments of loss	—	—	—	—
Net loss available to common shareholders	<u>(62,492)</u>	<u>(70,348)</u>	<u>(120,306)</u>	<u>(110,204)</u>
Denominator:				
Weighted average shares outstanding - Basic	136,680,065	121,552,940	135,673,812	121,551,570
Effect of potentially dilutive warrants / shares option	—	—	—	—
Weighted average shares outstanding - Diluted	<u>136,680,065</u>	<u>121,552,940</u>	<u>135,673,812</u>	<u>121,551,570</u>
Loss per share - Basic	(0.46)	(0.58)	(0.89)	(0.91)
Loss per share - Diluted	(0.46)	(0.58)	(0.89)	(0.91)

17. Commitments and contingencies

The statements regarding contingent liabilities and other financial liabilities described in the consolidated financial statements of the Group for the year ended December 31, 2025 have not materially changed.

18. Events occurring after the interim reporting period

In collaboration, Moderna and Immatix discovered a cancer antigen therapeutic candidate under the Database Program, incorporating targets identified using Immatix' target discovery and validation platform and its bioinformatics and AI platform. The first patient in the clinical trial sponsored by Moderna was dosed in July, 2026, which marked a key clinical milestone and triggered a milestone payment to Immatix.

The Company evaluated subsequent events for recognition or disclosure through August 18, 2026 and did not identify additional material subsequent events.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on the financial information of Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US, Inc. ("Immatics", the "Company", the "Group", "we", "our"). You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed consolidated financial statements for the three and six month period ended June 30, 2026 and 2025 included in this interim report. You should also read our operating and financial review and prospects and our Consolidated Financial Statements for the year ended December 31, 2025, and the notes thereto, in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 05, 2026 (the "Annual Report"). The following discussion is based on the financial information of Immatics prepared in accordance with International Financial Reporting Standards ("IFRS"), which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. generally accepted accounting principles.

Overview

We are a clinical-stage biotechnology company and the global leader in precision targeting of PRAME, a target expressed in more than 50 cancers. Our cutting-edge science and robust clinical pipeline form the broadest PRAME franchise with the most PRAME indications and modalities. Our mission is to make a meaningful impact on the lives of patients with cancer and high unmet medical needs by producing novel, PRAME-directed immunotherapies that provide tangible clinical benefits. We strive to become an industry-leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing PRAME immunotherapies for the benefit of cancer patients, our shareholders, our employees and our partners.

PRAME is an intracellular protein presented as a peptide on the surface of tumor cells by HLA molecules. The PRAME peptide can be targeted by T-cell receptors ("TCRs") engineered by Immatics, thus overcoming the limitations of classical antibodies and CAR T-cell therapies not able to access intracellular targets. Our PRAME franchise includes multiple product candidates, therapeutic modalities, indications and combination approaches: anzu-cel (anzutresgene autoleucel; IMA203) and IMA203CD8, both PRAME-directed cell therapies, and IMA402, a PRAME-directed bispecific. Combination approaches include IMA402 with immune checkpoint inhibitors, IMA402 with the MAGEA4/8-directed bispecific IMA401, and anzu-cel in combination with Moderna's PRAME mRNA therapy designed to enhance the cell therapy response. Each modality targeting PRAME, cell therapy and bispecific, is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for the targeted cancer patient populations.

We are also driving innovation beyond PRAME with several proprietary and partnered preclinical product candidates targeting multiple indications.

Since our inception, we have focused on developing our technologies and executing our preclinical and clinical research programs with the aim of making a meaningful impact on the lives of patients with cancer. We do not have any products approved for sale. We have funded our operations primarily through equity financing and through payments from our collaboration partners.

We have assembled a team of 704 and 656 FTEs as of June 30, 2026 and December 31, 2025, respectively.

Through June 30, 2026 we have raised €1.6 billion cash and cash equivalents through licensing payments from our collaborators and through private placements and public offerings of securities. We hold cash and cash equivalents and other financial assets of €393.4 million as of June 30, 2026. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

Our Strategy

Our mission is to deliver a meaningful impact on the lives of patients with cancer and unmet medical needs by producing novel, PRAME-directed immunotherapies that provide tangible clinical benefits. We seek to execute the following strategy to further this mission, reinforce our position as the global PRAME leader and maximize the value of our PRAME franchise:

- **Anzu-cel (IMA203) PRAME Cell Therapy: First Market Entry in Advanced Melanoma**

Anzu-cel (anzutresgene autoleucel), previously called IMA203, is our lead PRAME cell therapy and is expected to be our first PRAME therapy to enter the market in advanced melanoma. The current addressable patient population for anzu-cel's first target indications, second-line or later (2L) cutaneous melanoma as well as metastatic uveal melanoma, includes ~9,000 patients⁽¹⁾. Immatix' global, randomized, controlled, multi-center Phase 3 clinical trial, SUPRAME, is currently ongoing to evaluate the efficacy, safety and tolerability of anzu-cel PRAME cell therapy as monotherapy vs. investigator's choice in patients with unresectable or metastatic melanoma who have received prior treatment with a PD-1 immune checkpoint inhibitor. Anzu-cel received FDA Orphan Drug Designation and FDA RMAT designation, which includes all benefits of FDA Breakthrough Therapy Designation. SUPRAME is designed to be an adequate and well-controlled clinical trial to generate the data supporting full regulatory approval of anzu-cel. The primary endpoint for SUPRAME is blinded independent central review ("BICR")-assessed (RECIST v1.1) progression-free survival (PFS). Key secondary endpoints include overall survival (OS), objective response rate (ORR), safety and patient-reported outcomes measuring quality of life. Enrollment in SUPRAME, currently ongoing in North America and Europe, remains on track to complete required randomizations by year-end to support final analysis for the primary endpoint. The aggregate number of PFS events (progressive disease or death) in the SUPRAME trial is occurring more slowly than originally modeled. As a result, Immatix intends to replace the previously planned interim and final PFS analyses with a single streamlined final analysis, now based on a lower prespecified number of PFS events while maintaining a robust power of 90% for the primary endpoint. At the same time, Immatix intends to increase the statistical power for the secondary endpoint of OS by enrolling approximately 90 additional patients, bringing the total trial size to approximately 450 patients. This aims to further strengthen the commercial product profile of anzu-cel. The increased number of events needed for the final OS analysis has no impact on the timing of the final PFS analysis. These planned protocol amendments are based on feedback from the FDA following recent interaction with the agency, with whom Immatix continues to engage. The Company expects to disclose topline data from the final PFS analysis in the first half of 2027, followed by a BLA submission in 2027. The Company continues to build the commercial infrastructure for the anticipated launch of anzu-cel after obtaining BLA approval. A Phase 2 cohort to treat approximately 30 patients with uveal melanoma is ongoing and being conducted at select centers in the U.S. and Germany with expertise in uveal melanoma. Data from the ongoing single-arm Phase 1b trial as well as the Phase 2 cohort in metastatic uveal melanoma are intended to support a potential label expansion for anzu-cel following expected initial approval in unresectable or metastatic melanoma.

- **IMA203CD8 PRAME Cell Therapy: Expansion to all Advanced PRAME Cancers**

IMA203CD8 is our PRAME cell therapy product candidate being developed with the goal of expanding into all advanced PRAME cancers. Given its enhanced pharmacology profile, we intend to pursue the clinical development of this product with a tumor-agnostic approach, including gynecologic cancers (ovarian and uterine).

- **IMA402 PRAME Bispecific: Expansion to Earlier-Line PRAME Cancers**

To expand the PRAME opportunity to earlier-line PRAME cancers, we are developing our off-the-shelf, next-generation, half-life extended TCR bispecific, IMA402, as monotherapy or in combination with standard of care, with a focus on melanoma and gynecologic cancers. In addition, we are exploring the combination of IMA402 PRAME bispecific with IMA401 MAGEA4/8 bispecific in squamous non-small cell lung cancer (sqNSCLC), and potentially other solid tumor indications.

- **Unlock the full potential of strategic collaborations.**

We have entered strategic collaborations with key industry partners to maintain and expand our global PRAME leadership position and actively seek to enter additional partnerships. These collaborations enable us to develop transformative therapeutics through the combination of synergistic capabilities and technologies, while providing non-dilutive capital through upfront and potential milestone payments, as well as royalties.

(1) Refers to PRAME+/HLA-A*02:01+ patients in the US and EU5 in 2025; Source: Clarivate Disease Landscape and Forecast

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements, such as with BMS and Moderna. Our revenue from collaboration agreements to date consists of upfront payments, milestone payments and reimbursement of research and development expenses.

Upfront payments allocated to the obligation to perform research and development services are initially recorded on our Consolidated Statement of Financial Position as deferred revenue and are subsequently recognized as revenue on a cost-to-cost measurement basis, in accordance with our accounting policy as described further under “Critical Accounting Estimates.”

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective collaboration agreement. We carry out our research activities using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In one of our two current revenue generating collaboration agreements, with BMS, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations. For the collaboration signed with Moderna in September 2023, the Group identified the following distinct performance obligations: initial early pre-clinical TCER targets (“Early TCER Activities”), one initial advanced pre-clinical TCER target from the TCER part (“Advanced TCER Activities”) and four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as if they were one performance obligation (“Database Activities”). During the year ended December 31, 2025, Immatics entered into an amendment to the Moderna master agreement to conduct a clinical trial for the Advanced TCER Activities, which is accounted for as a separate distinct performance obligation.

All collaboration agreements resulted in a total of €530.5 million of payments through June 30, 2026.

During the three and six months ended June 30, 2026, we received a €0.5 million milestone from our collaboration partner Moderna. During the year 2025, we achieved a €4.3 million (\$5.0 million) milestone from our collaboration partner Moderna in December 2025, related to a contract modification.

Under each of our revenue generating collaboration agreements, we are entitled to receive payments for certain development and commercial milestone events, in addition to royalty payments upon successful commercialization of a product. Since the achievement of such milestone events is subject to certain conditions outside the influence of the Company and other risk factors, future milestone revenue is considered a variable consideration that is currently uncertain.

Our ability to generate revenue from sales of pharmaceutical products and to become profitable depends on the successful commercialization of product candidates by us and/or by our collaboration partners, following successful clinical trials and approval for sale. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs (including share-based compensation) for the various research and development departments, intellectual property (“IP”) expenses, facility-related costs and amortization as well as direct expenses for clinical and preclinical programs.

Our core business is focused on the following initiatives with the goal of providing novel PRAME-directed immunotherapies to patients with cancer:

- Anzu-cel (IMA203) PRAME Cell Therapy: First Market Entry in Advanced Melanoma;
- IMA203CD8 PRAME Cell Therapy: Expansion to all Advanced PRAME Cancers;
- IMA402 PRAME bispecific: Expansion to Earlier-Line PRAME Cancers; and
- Unlock the full potential of strategic collaborations.

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All research and development costs are expensed as incurred due to scientific uncertainty.

We expect our research and development expenses may increase in the future as we advance existing and future proprietary product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We expect our headcount may increase to support our continued research activities and to advance the development of our product candidates. Clinical studies generally become larger and more costly to conduct as they advance into later stages and, in the future, we will be required to make estimates for expense accruals related to clinical study expenses. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. We must demonstrate our products’ safety and efficacy through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- contract manufacturing may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Clinical testing is very expensive, can take many years, and the outcome is uncertain. The data collected from our clinical trials of our TCR T-cell therapy or TCR bispecific candidates may not be sufficient to support approval by the FDA, the EMA or comparable regulatory authorities of our TCR T-cell therapy or TCR bispecific product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule, the FDA, EMA or regulatory authorities in other countries may not view data generated from clinical trials that we designate as “pivotal” or “registration-enabling” as sufficient support regulatory approval, and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs (including share-based compensation) for finance, legal, human resources, business development and the early stages of our commercial activities and other administrative and operational functions, professional fees, accounting and legal services, information technology and facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to the possible planned increase in research and development activities as explained above, we also expect that our general and administrative expenses might increase. We might incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs. Additionally, if and when a regulatory approval of a product candidate appears likely, we anticipate an increase in personnel-related expenses and other expenses as a result of our preparation for commercial operations.

Financial Result

Financial result consists of income and expenses from changes in fair value of warrant liability as well as both other financial income and other financial expenses. Our warrants are classified as liabilities recorded at fair value through profit or loss. The warrants expired on July 1, 2025 and have not been exercised during their lifetime. Other financial income results primarily from interest income and foreign exchange gains. Other financial expenses consist of interest expenses related to lease liabilities and foreign exchange losses.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2026 and June 30, 2025

The following table summarizes our consolidated statements of operations for each period presented:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands, except per share data)		(Euros in thousands, except per share data)	
Revenue from collaboration agreements	9,144	4,737	16,756	23,318
Research and development expenses	(62,411)	(45,106)	(121,597)	(87,014)
General and administrative expenses	(13,937)	(12,780)	(28,450)	(24,847)
Other income	—	22	24	41
Operating result	(67,204)	(53,127)	(133,267)	(88,502)
Change in fair value of liabilities for warrants	—	133	—	1,730
Other financial income	4,802	4,421	13,341	10,685
Other financial expenses	(364)	(22,776)	(602)	(36,113)
Financial result	4,438	(18,222)	12,739	(23,698)
Loss before taxes	(62,766)	(71,349)	(120,528)	(112,200)
Taxes on income	274	1,001	222	1,996
Net loss	(62,492)	(70,348)	(120,306)	(110,204)
Net loss per share:				
Basic	(0.46)	(0.58)	(0.89)	(0.91)
Diluted	(0.46)	(0.58)	(0.89)	(0.91)

Revenue from Collaboration Agreements

The following table summarizes our collaboration revenue for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Moderna, United States	6,488	3,795	13,913	18,197
BMS, United States	2,656	942	2,843	5,121
Total	9,144	4,737	16,756	23,318

Our revenue from collaboration agreements increased by €4.4 million from €4.7 million for the three months ended June 30, 2025 to €9.1 million for the three months ended June 30, 2026. Under our collaboration agreement with Moderna revenue increased from €3.8 million for the three months ended June 30, 2025 to €6.5 million for the three months ended June 30, 2026. For our collaboration with BMS revenue increased from €0.9 million for the three months ended June 30, 2025 to €2.7 million for the three months ended June 30, 2026. For both, the increase is primarily attributable to a higher proportion of costs incurred relative to the overall project budget within the quarter.

Our revenue from collaboration agreements decreased by €6.5 million from €23.3 million for the six months ended June 30, 2025 to €16.8 million for the six months ended June 30, 2026. Under our collaboration agreement with Moderna revenue decreased from €18.2 million during the six months ended June 30, 2025 to €13.9 million during the six months ended June 30, 2026. Revenue decreased for our collaboration with BMS from €5.1 million during the six months ended June 30, 2025 to €2.8 million during the six months ended June 30, 2026. For both, the decrease is primarily attributable to a lower proportion of costs incurred relative to the overall project budget during the six months ended June 30, 2026.

Other than the achieved milestone of €0.5 million from our collaboration partner Moderna in June 2026, we did not achieve any material milestones or receive any royalty payments in connection with our collaboration agreements during the presented periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Direct external research and development expenses by program:				
TCR T-cell therapy Programs	(23,954)	(11,007)	(47,931)	(20,976)
TCR Bispecific Programs	(4,641)	(4,653)	(8,237)	(7,779)
Other programs	(631)	(916)	(1,144)	(1,461)
Sub-total direct external expenses	(29,226)	(16,576)	(57,312)	(30,216)
Indirect research and development expenses:				
Personnel related (excluding share-based compensation)	(22,053)	(17,507)	(41,238)	(34,802)
Share-based compensation expenses	(3,050)	(2,066)	(6,191)	(4,221)
IP expenses	(491)	(725)	(945)	(1,371)
Facility and depreciation	(3,522)	(2,729)	(7,389)	(5,890)
Other indirect expenses	(4,069)	(5,503)	(8,522)	(10,514)
Sub-total indirect expenses	(33,185)	(28,530)	(64,285)	(56,798)
Total	(62,411)	(45,106)	(121,597)	(87,014)

Direct external research and development expenses for our TCR T-cell therapy Programs increased from €11.0 million for the three months ended June 30, 2025 to €24.0 million for the three months ended June 30, 2026. This increase mainly resulted from increased activities in our clinical trials for anzu-cel (IMA203), predominantly for SUPRAME and to a lesser extent for Uveal Melanoma. Direct external research and development expenses for our TCR bispecific programs were €4.6 million for the three months ended June 30, 2026, compared to €4.7 million for the three months ended June 30, 2025. Expenses for our TCR bispecific programs are related to our continued development of IMA402 and IMA401.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements decreased from €0.9 million for the three months ended June 30, 2025 to €0.6 million for the three months ended June 30, 2026.

Direct external research and development expenses for our TCR T-cell therapy Programs increased from €21.0 million for the six months ended June 30, 2025 to €47.9 million for the six months ended June 30, 2026. This increase mainly resulted from increased activities in our clinical trials for anzu-cel (IMA203), predominantly for SUPRAME and to a lesser extent for Uveal Melanoma. Direct external research and development expenses for our TCR bispecific programs increased from €7.8 million for the six months ended June 30, 2025 to €8.2 million for the six months ended June 30, 2026. This increase mainly resulted from increased clinical trial activities related to our continued development of IMA402 and IMA401.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements decreased from €1.5 million for the six months ended June 30, 2025 to €1.1 million for the six months ended June 30, 2026.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our intellectual property expenses are incurred for the protection of cancer antigen targets, T cell receptors, antibodies, bispecific molecules, and antigen discovery platforms which are beneficial to the whole research and development group rather than for specific programs. Our programs use common research and development facilities and laboratory equipment, and we also incur other costs such as general laboratory material or maintenance expenses that are incurred for commonly used activities within the whole research and development group.

Personnel-related expenses increased from €17.5 million for the three months ended June 30, 2025 to €22.1 million for the three months ended June 30, 2026. This increase resulted from our headcount growth due to our increased research and development activities particularly clinical trials. Share-based compensation expenses increased from €2.1 million for the three months ended June 30, 2025 to €3.1 million for the three months ended June 30, 2026. The increase is mainly related to the vesting of grants issued during the first quarter. IP expenses decreased from €0.7 million for the three months ended June 30, 2025 to €0.5 million for the three months ended June 30, 2026. Facility and depreciation expenses increased from €2.7 million for the three months ended June 30, 2025 to €3.5 million for the three months ended June 30, 2026. This increase is mainly related to increased maintenance on our manufacturing facility. Other indirect expenses decreased from €5.5 million for the three months ended June 30, 2025 to €4.1 million for the three months ended June 30, 2026.

Personnel-related expenses increased from €34.8 million for the six months ended June 30, 2025 to €41.2 million for the six months ended June 30, 2026. This increase resulted from our headcount growth due to our increased research and development activities particularly clinical trials. Share-based compensation expenses increased from €4.2 million for the six months ended June 30, 2025 to €6.2 million for the six months ended June 30, 2026. The increase is mainly related to the vesting of grants issued during the six months ended June 30, 2026. IP expenses decreased from €1.4 million for the six months ended June 30, 2025 to €0.9 million for the six months ended June 30, 2026. Facility and depreciation expenses increased from €5.9 million for the six months ended June 30, 2025 to €7.4 million for the six months ended June 30, 2026. This increase is mainly related to increased maintenance on our manufacturing facility. Other indirect expenses decreased from €10.5 million for the six months ended June 30, 2025 to €8.5 million for the six months ended June 30, 2026.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Personnel related (excluding share-based compensation)	(5,504)	(4,583)	(10,160)	(8,990)
Share-based compensation expenses	(2,018)	(2,075)	(4,786)	(4,250)
Professional and consulting fees	(2,884)	(2,686)	(5,921)	(4,227)
Other external general and administrative expenses	(3,531)	(3,436)	(7,583)	(7,380)
Total	(13,937)	(12,780)	(28,450)	(24,847)

Share-based compensation expenses decreased from €2.1 million for the three months ended June 30, 2025 to €2.0 million for the three months ended June 30, 2026.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €4.6 million for the three months ended June 30, 2025 to €5.5 million for the three months ended June 30, 2026. The increase primarily reflects increased engagement in commercialization preparation activities for anzu-cel (IMA203).

Professional and consulting fees increased from €2.7 million for the three months ended June 30, 2025 to €2.9 million for the three months ended June 30, 2026. The increase primarily reflects increased engagement in commercialization preparation activities for anzu-cel (IMA203).

Other external expenses increased from €3.4 million for the three months ended June 30, 2025 to €3.5 million for the three months ended June 30, 2026. The increase in other expenses mainly resulted from increased software expenses.

Share-based compensation expenses increased from €4.3 million for the six months ended June 30, 2025 to €4.8 million for the six months ended June 30, 2026. The increase is mainly related to the grants issued during the six months ended June 30, 2026.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €9.0 million for the six months ended June 30, 2025 to €10.2 million for the six months ended June 30, 2026. The increase primarily reflects increased engagement in commercialization preparation activities for anzu-cel (IMA203).

Professional and consulting fees increased from €4.2 million for the six months ended June 30, 2025 to €5.9 million for the six months ended June 30, 2026. The increase primarily reflects increased engagement in commercialization preparation activities for anzu-cel (IMA203).

Other external expenses increased from €7.4 million for the six months ended June 30, 2025 to €7.6 million for the six months ended June 30, 2026. The increase in other expenses mainly resulted from increased software expenses.

Change in Fair Value of Warrant Liabilities

There were 7,187,500 warrants outstanding as of June 30, 2025, which were classified as financial liabilities through profit or loss. The warrants entitle the holder to purchase one ordinary share at an exercise price of \$11.50 per share. The Company's public warrants expired on July 1, 2025, without any being exercised during their lifetime. As a result, the related warrant liabilities were derecognized from the Consolidated Statement of Financial Position on that date.

There was no impact on the Consolidated Statement of Profit or Loss nor Consolidated Statement of Financial Position for the three and six months ended June 30, 2026.

For the three and six months ended June 30, 2025, the fair value of the warrants decreased from €0.24 (\$0.25) per warrant as of December 31, 2024 to €0.02 (\$0.02) as of March 31, 2025 and decreased to €0.00 (\$0.00) as of June 30, 2025. The result is a decrease in fair value of liabilities for warrants of €0.1 million and a corresponding income for the three months ended June 30, 2025 and a decrease in fair value of liabilities for warrants of €1.7 million and a corresponding income for the six months ended June 30, 2025.

Other Financial Income and Other Financial Expenses

Other financial income increased from €4.4 million for the three months ended June 30, 2025 to €4.8 million for the three months ended June 30, 2026. The increase mainly resulted from higher foreign exchange gains partially offset by lower interest income mainly due to lower interest rates and lower balances of cash and cash equivalents and other financial assets.

Other financial expenses decreased from €22.8 million for the three months ended June 30, 2025 to €0.4 million for the three months ended June 30, 2026. The decrease mainly resulted from lower foreign exchange losses.

Other financial income increased from €10.7 million for the six months ended June 30, 2025 to €13.3 million for the six months ended June 30, 2026. The increase mainly resulted from higher foreign exchange gains partially offset by lower interest income mainly due to lower interest rates and lower balances of cash and cash equivalents and other financial assets.

Other financial expenses decreased from €36.1 million for the six months ended June 30, 2025 to €0.6 million for the six months ended June 30, 2026. The decrease mainly resulted from lower foreign exchange losses.

Taxes on income

Taxes on income increased from a benefit of €1.0 million for the three months ended June 30, 2025 to a benefit of €0.3 million for the three months ended June 30, 2026. The income tax benefit during the three months ended June 30, 2026 and June 30, 2025, is mainly related to a decrease in temporary differences resulting in a decrease in deferred tax liability with a corresponding income. Immatics did not generate a taxable profit for the three months ended June 30, 2026 or for the three months ended June 30, 2025, correspondingly no current income tax was recognized.

Taxes on income increased from a benefit of €2.0 million for the six months ended June 30, 2025 to a benefit of €0.2 million for the six months ended June 30, 2026. The income tax benefit during the three months ended June 30, 2026 and June 30, 2025, is mainly related to a decrease in temporary differences resulting in a decrease in deferred tax liability with a corresponding income. Immatics did not generate a taxable profit for the six months ended June 30, 2026 or for the six months ended June 30, 2025, correspondingly no current income tax was recognized.

Liquidity and Capital Resources

Cash and cash equivalents decreased from €345.9 million as of December 31, 2025 to €232.5 million as of June 30, 2026.

We believe our existing Cash, cash equivalents and Other financial assets will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons.

Sources and Uses of Liquidity

We have incurred losses since inception, with the exception of the year ended December 31, 2022 and the year ended December 31, 2024. As of June 30, 2026, we had an accumulated deficit of €906.3 million.

We have funded our operations primarily from public offerings and private placements of our equity securities as well as upfront and other payments from collaboration agreements.

We have established an at-the-market (“ATM”) offering program pursuant to which we may, from time to time, issue and sell shares. We filed a prospectus supplement and accompanying prospectus on March 27, 2025, relating to the ATM offering program with an aggregate offering price of \$150 million. There were no sales under the ATM program during the three months ended June 30, 2026.

On March 12, 2026, the Group issued 2,500,000 ordinary shares according to the ATM offering program with Leerink Partners LLC with a price of €8.68 (\$10.02) per ordinary share. The Group received gross proceeds of €21.6 million (\$25.0 million) less transaction costs of €0.5 million (\$0.6 million), resulting in an increase in share capital of €25.0 thousand and share premium of €21.1 million.

In the year ended December 31, 2025, we received €107.2 million (\$125.0 million) gross proceeds less transaction costs of €7.0 million (\$8.0 million) in connection with our public offering of 12,500,000 ordinary shares on December 8, 2025.

We plan to utilize the existing Cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for our product candidates. We also expect to continue investing in laboratory and manufacturing equipment and operations to support our anticipated development. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consists primarily of cash in banks and short-term deposits.

Cash Flows

The following table summarizes our cash flows for each period presented:

	Six months ended June 30,	
	2026	2025
	(Euros in thousands)	
Net cash provided by / (used in):		
Operating activities	(102,504)	(73,261)
Investing activities	(36,237)	111,056
Financing activities	20,305	(1,464)
Total	(118,436)	36,331

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business. Historically we experienced negative cash flows from operating activities as we have invested in the development of our technologies and in our clinical and preclinical development of our product candidates.

Our net cash outflow from operating activities for the six months ended June 30, 2026 was €102.5 million. This was comprised of a loss before tax of €120.5 million, net foreign exchange differences and expected credit losses of €6.9 million and other effects of €1.1 million, partially offset by non-cash charges from equity-settled share-based compensation expenses for employees of €11.0

million, a decrease in working capital of €9.2 million and depreciation and amortization charge of €5.8 million. The decrease in working capital mainly resulted from an increase in deferred revenue, accounts payables and other liabilities of €9.9 million and a decrease in accounts receivable of €0.6 million, partially offset by an increase in other assets and prepayments of €1.3 million.

Our net cash outflow from operating activities for the six months ended June 30, 2025 was €73.3 million. This was comprised of a loss before tax of €112.2 million, an increase in working capital of €11.9 million, a non-cash income of €1.7 million related to the change in fair value of the warrants, partially offset by net foreign exchange differences and expected credit losses of €34.2 million, non-cash charges from equity-settled share-based compensation expenses for employees of €8.5 million, depreciation and amortization charge of €6.1 million and other effects of €3.7 million. The increase in working capital mainly resulted from a decrease in deferred revenue, accounts payables and other liabilities of €15.5 million and an increase in other assets and prepayments of €0.3 million, partially offset by a decrease in accounts receivable of €3.9 million.

Investing Activities

Our net outflow of cash from investing activities for the six months ended June 30, 2026 was €36.2 million. This consisted primarily of cash paid in the amount of €140.2 million for short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company and €1.5 million cash paid for new equipment and intangible assets, partially offset by cash received from maturity of short-term deposits of €105.5 million.

Our net inflow of cash from investing activities for the six months ended June 30, 2025 was €111.1 million. This consisted primarily of cash received from maturity of short-term deposits of €396.4 million, partially offset by cash paid in the amount of €280.7 million for short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company and €4.6 million cash paid for new equipment and intangible assets.

Financing Activities

For the six months ended June 30, 2026, net cash received from financing activities amounted to €20.3 million.

On March 12, 2026, the Group issued 2,500,000 ordinary shares according to the ATM program with Leerink Partners LLC with a price of €8.68 (\$10.02) per ordinary share. The Group received gross proceeds of €21.6 million (\$25.0 million) less transaction costs of €0.5 million (\$0.6 million), resulting in an increase in share capital of €25.0 thousand and share premium of €21.1 million and intends to use the net proceeds from this offering to fund the continued research and development of the Group's pipeline, the manufacturing and production of product candidates and for working capital.

Additionally, the number of ordinary shares increased due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €1 thousand and share premium of €0.6 million.

For the six months ended June 30, 2026 the Group paid €1.5 million for lease agreements.

For the six months ended June 30, 2025, the Group paid €1.5 million for lease agreements.

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €906.3 million as of June 30, 2026. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or commence clinical trials including GMP manufacturing of, and seek regulatory approval for and, if approved, commercialize our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

- progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll patients and manufacture TCR T-cell therapy and TCR bispecific product candidates for our ongoing, planned and potential future clinical trials;
- time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;

- the sufficiency of our clinical trials and data to secure regulatory approval;
- time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, any royalty or other payment obligations we have with respect to such sales (such as our tiered low single digit percentage to less than one percentage royalty obligation for certain of our product candidates), the selling prices for such potential products, and the availability of adequate third party coverage and reimbursement for patients;
- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
- cash requirements of any future acquisitions or the development of other product candidates;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other IP rights; and
- costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for a number of years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Unless and until we can generate sufficient revenue to finance our cash requirements, which may never happen, we will seek additional capital, which may be through a variety of means, including through public and private equity offerings and debt financings, credit and loan facilities and additional collaborations. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing IP rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our IP or product candidates or we may be required to grant licenses for our IP or product candidates on unfavorable terms. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development efforts or we may be required to grant rights to third parties to develop and market our product candidates that we would otherwise prefer to develop and market ourselves. For more information as to the risks associated with our future funding needs, see "Risk Factors—Risks Related to Our Financial Position."

Critical Accounting Estimates

Our unaudited interim condensed consolidated financial statements for the three and six month period ended June 30, 2026 and 2025, respectively, have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as issued by the International Accounting Standards Board.

The preparation of the consolidated financial statements in accordance with IFRS for the year ended December 31, 2025 and for the three and six month period ended June 30, 2026, respectively, required the use of estimates and assumptions by the management

that affect the value of assets and liabilities – as well as contingent assets and liabilities – as reported on the balance sheet date, and revenues and expenses arising during the year. The main areas in which assumptions, estimates and the exercising of a degree of discretion are appropriate relate to the determination of revenue recognition, research and development expenses, and share-based compensations as well as income taxes.

Our estimates are based on historical experience and other assumptions that are considered appropriate in the circumstances, and parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Hence, our estimates may vary from the actual values.

Our material accounting policies are more fully discussed in our consolidated financial statements included in our Annual Report filed with the Securities and Exchange Commission on March 5, 2026.

Recently Issued and Adopted Accounting Pronouncement

For information on the standards applied for the first time as of January 1, 2026 and 2025 please refer to our Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2026.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various risks in relation to financial instruments. Our principal financial instruments comprise cash and cash equivalents, short-term deposits and accounts receivables. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. We have various other financial instruments such as other receivables and trade accounts payables, which arise directly from our operations.

The main risks arising from the Group's financial instruments are market risk and liquidity risk. The Board reviews and agrees on policies for managing these risks as summarized below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

Our exposure of the Group to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits.

Regarding the assets and liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to interest rate risks.

Credit risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents, accounts receivables and short-term deposits. Our cash and cash equivalents and short-term deposits are denominated in euros and U.S. dollars and maintained with six financial institutions in Germany and two in the United States. Our accounts receivables are denominated in U.S. dollars.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporation, which are counterparts to our financial instruments and we are not anticipating non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the Consolidated Statement of Financial Position. We monitor the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets, as well as expected cash flows from equity measures.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. Our business transactions are generally conducted in Euros and U.S. Dollars. We aim to match Euro cash inflows with Euro cash outflows and U.S. Dollar cash inflows with U.S. Dollar cash outflows where possible. Our objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

Our cash and cash equivalents were €232.5 million as of June 30, 2026. Approximately 83% of our cash and cash equivalents were held in Germany, of which approximately 36% were denominated in Euros and 64% were denominated in U.S. Dollars. The remainder of our cash and cash equivalents are held in the United States and denominated in U.S. Dollars. Additionally, we have short-term deposits classified as Other financial assets denominated in Euros in the amount of €55.4 million and U.S. Dollars in the amount of €105.5 million as of June 30, 2026.

OTHER INFORMATION

Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. As of the date of this Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

Risk Factors

There have been no material changes from the risk factors described in the section titled “Risk Factors” in our Annual Report.

PRESS RELEASE

Immatics Announces Second Quarter 2026 Financial Results and Business Update

- Enrollment in the SUPRAME Phase 3 trial of anzu-cel (anzutresgene autoleucel, IMA203) remains on track to complete the required randomizations by year-end to support final analysis for the primary PFS endpoint; aggregate PFS events (progression or death) occurring more slowly than originally modeled
- Company plans to proceed directly to a streamlined final analysis for the primary endpoint, PFS, while strengthening power for the secondary endpoint, OS, to enhance the commercial product profile
- SUPRAME topline data disclosure for the final PFS analysis expected in H1 2027, followed by BLA submission in 2027
- Anzu-cel PRAME Cell Therapy: Updated Phase 1b data at ASCO 2026 continued to show durable anti-tumor activity in metastatic melanoma, with 56% cORR, 14.6 months mDOR, 6.1 months mPFS, 16.2 months mOS and a 2-year OS rate of 46%, as well as predictable and manageable tolerability
- IMA203CD8 PRAME Cell Therapy: Updated Phase 1 data presented at ASCO 2026 demonstrated clinical activity in hard-to-treat gynecologic cancers with a 63% ORR and 50% cORR; updated data across multiple PRAME-positive solid tumors are planned for presentation at the ESMO Congress 2026
- IMA402 PRAME Bispecific: Phase 1b data at recommended Phase 2 dose (RP2D) range across multiple cancers planned for presentation at the ESMO Congress 2026
- IMA402 PRAME / IMA401 MAGEA4/8 Bispecific Combination: Combination cohort in sqNSCLC enrolling patients with first data expected in 2027

- Cash and cash equivalents as well as other financial assets of \$448.2 million¹ (€393.4 million) as of June 30, 2026; cash reach projected into 2028

Houston, Texas and Tuebingen, Germany, August 18, 2026 – Immatics N.V. (NASDAQ: IMTX, “Immatics” or the “Company”), the global leader in precision targeting of PRAME with multiple clinical-stage programs spanning cell therapies and bispecifics, today provided a business update and reported financial results for the quarter ended June 30, 2026.

“The Phase 3 SUPRAME trial continues to enroll patients on schedule across sites in North America and Europe. In parallel, the data from the Phase 1b anzu-cel study continue to mature. We are now observing that aggregate progression and death events in the SUPRAME trial are occurring more slowly than originally modeled. Based on these results and FDA feedback, we plan to proceed directly to a streamlined final analysis, while maintaining robust statistical power for the primary PFS endpoint,” said Harpreet Singh, Ph.D., Chief Executive Officer and Co-Founder of Immatics. “We believe this approach provides the most efficient path to generating definitive data for regulatory approval and look forward to reporting topline results in the first half of 2027. We continue to build the foundation for the commercial launch to bring anzu-cel to patients who urgently need new treatment options, while advancing the PRAME franchise across our pipeline.”

Second Quarter 2026 and Subsequent Company Progress

PRAME Franchise – Cell Therapy

Anzu-cel (IMA203) PRAME Cell Therapy – First Market Entry in Advanced Melanoma

Anzu-cel (anzutresgene autoleucel), previously called IMA203, is Immatics’ lead PRAME cell therapy and is expected to be the Company’s first PRAME therapy to enter the market in advanced melanoma. The current addressable patient population for anzu-cel’s first target indications, second-line or later (2L) advanced cutaneous melanoma, as well as metastatic uveal melanoma includes ~9,000 patients².

¹ All amounts converted using the exchange rate published by the European Central Bank in effect as of June 30, 2026 (1 EUR = 1.1394 USD).

² Refers to PRAME+/HLA-A*02:01+ patients per year in the U.S. and EU5 in 2025; Source: Clarivate Disease Landscape and Forecast.

Phase 3 trial, SUPRAME, for anzu-cel (IMA203) in previously treated, advanced melanoma

- Immatics' global, randomized, controlled, multi-center Phase 3 clinical trial, SUPRAME, is currently ongoing to evaluate the efficacy, safety and tolerability of anzu-cel PRAME cell therapy as monotherapy vs. investigator's choice in patients with unresectable or metastatic melanoma who have received prior treatment with a PD-1 immune checkpoint inhibitor. Anzu-cel received FDA Orphan Drug Designation and FDA RMAT designation, which includes all benefits of FDA Breakthrough Therapy Designation.
- SUPRAME is designed to be an adequate and well-controlled clinical trial to generate the data supporting full regulatory approval of anzu-cel.
- The primary endpoint for SUPRAME is blinded independent central review ("BICR")-assessed (RECIST v1.1) progression-free survival (PFS). Key secondary endpoints include overall survival (OS), objective response rate (ORR), safety and patient-reported outcomes measuring quality of life.
- Enrollment in SUPRAME, currently ongoing in North America and Europe, remains on track to complete required randomizations by year-end to support final analysis for the primary endpoint.
- The aggregate number of PFS events (progressive disease or death) in the SUPRAME trial is occurring more slowly than originally modeled.
- As a result, Immatics intends to replace the previously planned interim and final PFS analyses with a single streamlined final analysis, now based on a lower prespecified number of PFS events while maintaining a robust power of 90% for the primary endpoint.
- At the same time, Immatics intends to increase the statistical power for the secondary endpoint of OS by enrolling approximately 90 additional patients, bringing the total trial size to approximately 450 patients. This aims to further strengthen the commercial product profile of anzu-cel. The increased number of events needed for the final OS analysis has no impact on the timing of the final PFS analysis.
- These planned protocol amendments are based on feedback from the FDA following recent interaction with the agency, with whom Immatics continues to engage.
- The Company expects to disclose topline data from the final PFS analysis in the first half of 2027, followed by a BLA submission in 2027.
- The Company continues to build the commercial infrastructure for the anticipated launch of anzu-cel after obtaining BLA approval.

Phase 1/2 trial for anzu-cel (IMA203) in previously treated, metastatic melanoma

- Updated Phase 1b clinical data presented at the 2026 ASCO Annual Meeting showed durable anti-tumor activity at longer follow-up in metastatic melanoma, including 56% confirmed ORR, 14.6 months mDOR, 6.1 months mPFS and 16.2 months mOS. The OS rate was 70% at 12 months and 46% at 24 months. Anzu-cel maintained a predictable and manageable tolerability profile. Explorative analyses focusing on predictors of durable response have been accepted for presentation at the ESMO Congress 2026.

Phase 2 cohort for anzu-cel (IMA203) PRAME cell therapy in patients with metastatic uveal melanoma

- A Phase 2 cohort to treat approximately 30 additional patients with metastatic uveal melanoma is ongoing and being conducted at select centers in the U.S. and Germany with expertise in uveal melanoma.
- Data from the ongoing single-arm Phase 1b trial as well as the Phase 2 cohort in metastatic uveal melanoma are intended to support a potential label expansion for anzu-cel following expected initial approval in unresectable or metastatic melanoma.

IMA203CD8 PRAME Cell Therapy – Expansion to All Advanced PRAME Cancers

IMA203CD8 is the Company's PRAME cell therapy product candidate being developed with the goal of expanding into all advanced PRAME cancers. Given its enhanced pharmacology profile, the Company intends to pursue the clinical development of this product candidate with a tumor-agnostic approach, including gynecologic cancers (ovarian and uterine).

- Updated Phase 1 data in hard-to-treat gynecologic cancers presented at the 2026 ASCO Annual Meeting demonstrated anti-tumor activity at clinically relevant doses, including 63% ORR and 50% confirmed ORR, four complete responses and the longest ongoing response at 12 months. Additional data in synovial sarcoma showed a 67% ORR and 64% confirmed ORR, including one complete response and ongoing responses for up to approximately three years. IMA203CD8 demonstrated a manageable and consistent tolerability profile across patient populations.
- The clinical activity observed to date across tumor types (ovarian carcinoma, uterine cancer, melanoma, synovial sarcoma) with distinct biology and differing levels of PRAME expression supports the broad applicability of IMA203CD8 across solid tumors.
- The Company completed Phase 1a dose escalation as planned in mid-2026.
- Updated Phase 1 data from IMA203CD8 across multiple PRAME-positive solid tumors will be presented at ESMO Congress 2026.
- In addition to its broad expression across more than 50 adult cancer types, PRAME is highly prevalent in multiple pediatric cancers. A case report published in the *New England Journal*

*of Medicine*³ highlights the therapeutic potential of PRAME TCR T-cell therapy in pediatric patients with solid tumors. Immatics intends to support further clinical evaluation in this population by manufacturing and supplying IMA203CD8 PRAME TCR T-cell therapy for the planned investigator-initiated Phase 1/2 PRAMETIME trial at Hopp Children's Cancer Center Heidelberg (KITZ), Germany.

PRAME Franchise - Bispecifics

IMA402 PRAME Bispecific – Expansion to Earlier-Line PRAME Cancers

To expand the PRAME opportunity to earlier-line PRAME cancers, the Company is developing its off-the-shelf, next-generation, half-life extended TCR bispecific, IMA402, as a monotherapy or in combination with standard of care, with a focus on melanoma and gynecologic cancers. In addition, Immatics is exploring the combination of IMA402 PRAME bispecific with IMA401 MAGEA4/8 bispecific in squamous non-small cell lung cancer (sqNSCLC) and potentially other solid tumor indications.

- IMA402 PRAME bispecific showed clinical proof-of-concept during the Phase 1a dose escalation trial in heavily pre-treated patients with solid tumors, including melanoma and ovarian cancer.
- As part of its strategy to maximize IMA402 opportunity, the Company opened additional Phase 1b cohorts in mid-2026 across both earlier and later treatment lines and is currently evaluating IMA402 as monotherapy and in combination with immune checkpoint inhibitors.
- Phase 1b data from IMA402 at the RP2D range across multiple cancers will be presented at ESMO Congress 2026.
- Based on the initial promising activity of IMA401 in head and neck cancer and sqNSCLC presented at ASCO 2026 and published simultaneously in *Nature Medicine*, Immatics has initiated a Phase 1b cohort evaluating IMA402 targeting PRAME in combination with IMA401 targeting MAGEA4/8 in sqNSCLC at multiple clinical trial sites. First data from the IMA402/IMA401 combination cohort are expected in 2027.

³ Mair K, et al. *N Engl J Med*. 2026;395:721-724

Corporate Development:

- In collaboration, Moderna and Immatics discovered a cancer antigen therapeutic candidate (mRNA-4200) under the Database Program, incorporating targets identified using Immatics' XPRESIDENT® target discovery and validation platform and its bioinformatics and AI platform XCUBE®. The first patient in the clinical trial sponsored by Moderna was dosed in July, 2026, marking a key clinical milestone and triggering a milestone payment to Immatics.
- Immatics' General Counsel and Corporate Secretary, Edward Sturchio, has decided to transition out of the Company to pursue other opportunities after more than six years with Immatics. He played a key role in supporting the Company through its transition to a public company and pre-commercial growth stage.
- Effective July 20, 2026, Jim Pepin has been appointed as General Counsel and Corporate Secretary and joined Immatics' Executive Team. Mr. Pepin brings more than 20 years of legal leadership experience across life sciences and consumer health industries, with expertise spanning public-company governance, compliance, transactions and intellectual property strategy. Most recently, he served as General Counsel of Legend Biotech, a global commercial-stage cell therapy company, and previously served as General Counsel and Corporate Secretary at Aimmune Therapeutics and Nestlé Health Science USA.

Second Quarter 2026 Financial Results

Cash Position: Cash and cash equivalents, as well as other financial assets, total \$448.2 million¹ (€393.4 million) as of June 30, 2026, compared to \$534.7 million¹ (€469.3 million) as of December 31, 2025. The decrease is the result of ongoing research and development activities, partially offset by the net proceeds of an at-the-market offering of \$24.2 million¹ (€21.2 million) as well as changes in net working capital and foreign exchange rate differences.

Revenue: Total revenue, consisting of revenue from collaboration agreements, was \$10.4 million¹ (€9.1 million) for the three months ended June 30, 2026, compared to \$5.4 million¹ (€4.7 million) for the three months ended June 30, 2025. The increase is mainly due to a higher level of activity and proportion of costs incurred relative to the overall plan of collaboration activities within the quarter.

Research and Development Expenses: R&D expenses were \$71.1 million¹ (€62.4 million) for the three months ended June 30, 2026, compared to \$51.4 million¹ (€45.1 million) for the three months ended June 30, 2025. The increase mainly resulted from costs associated with advancing the product candidates in clinical trials, particularly the SUPRAME trial.

General and Administrative Expenses: G&A expenses were \$15.8 million¹ (€13.9 million) for the three months ended June 30, 2026, compared to \$14.6 million¹ (€12.8 million) for the three months ended June 30, 2025. The increase mainly results from activities in preparation for commercialization.

Net Profit and Loss: Net loss was \$71.2 million¹ (€62.5 million) for the three months ended June 30, 2026, compared to a net loss of \$80.1 million¹ (€70.3 million) for the three months ended June 30, 2025. The decrease is mainly driven by unrealized non-cash foreign exchange rate losses during the three months ended June 30, 2025, and to a lesser extent by higher collaboration revenue, partially offset by higher costs associated with the SUPRAME trial in the three months ended June 30, 2026.

Full financial statements can be found in our Report on Form 6-K filed with the Securities and Exchange Commission (SEC) on August 18, 2026, and published on the SEC website under www.sec.gov.

Upcoming Investor Conferences

- Jefferies Global Healthcare Conference, London, United Kingdom – November 16 - 19, 2026

To see the full list of events and presentations, visit: <https://investors.immatics.com/events-presentations>.

About PRAME

PRAME is a tumor-associated target expressed in more than 50 cancers. Immatics' PRAME franchise includes multiple product candidates, therapeutic modalities, indications and combination approaches: anzu-cel (anzutresgene autoleucel; IMA203) and IMA203CD8, both PRAME-directed cell therapies, and IMA402, a PRAME-directed bispecific. Combination approaches include IMA402 with immune checkpoint inhibitors, IMA402 with the MAGEA4/8-directed bispecific IMA401, and anzu-cel in combination with Moderna's PRAME mRNA therapy designed to enhance the cell therapy response.

About Immatics

Immatics is committed to making a meaningful impact on the lives of patients with cancer. We are the global leader in precision targeting of PRAME, a target expressed in more than 50 cancers. Our cutting-edge science and robust clinical pipeline form the broadest PRAME franchise with the most PRAME indications and modalities, spanning TCR T-cell therapies and TCR bispecifics.

Immatics intends to use its website www.immatics.com as a means of disclosing material non-public information. For regular updates, you can also follow us on LinkedIn and Instagram.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements concerning timing of data read-outs for product candidates, the timing, outcome and design of clinical trials, the nature of clinical trials (including whether such clinical trials will be registration-enabling), the timing and outcomes of IND, CTA or BLA filings or commercial launches, estimated market opportunities of product candidates, the Company's focus on partnerships to advance its strategy, and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "plan", "target", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Immatics and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the Company's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission (SEC). Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements. All the scientific and clinical data presented within this press release are – by definition prior to completion of the clinical trial and a clinical study report – preliminary in nature and subject to further quality checks including customary source data verification.

For more information, please contact:

Media

Trophic Communications
Phone: +49 151 74416179
immatics@trophic.eu

Immatics N.V.

Jordan Silverstein
Head of Strategy
Phone: +1 346 319-3325
InvestorRelations@immatics.com

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Loss of Immatics N.V.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands, except per share data)		(Euros in thousands, except per share data)	
Revenue from collaboration agreements	9,144	4,737	16,756	23,318
Research and development expenses	(62,411)	(45,106)	(121,597)	(87,014)
General and administrative expenses	(13,937)	(12,780)	(28,450)	(24,847)
Other income	—	22	24	41
Operating result	(67,204)	(53,127)	(133,267)	(88,502)
Change in fair value of liabilities for warrants	—	133	—	1,730
Other financial income	4,802	4,421	13,341	10,685
Other financial expenses	(364)	(22,776)	(602)	(36,113)
Financial result	4,438	(18,222)	12,739	(23,698)
Loss before taxes	(62,766)	(71,349)	(120,528)	(112,200)
Taxes on income	274	1,001	222	1,996
Net loss	(62,492)	(70,348)	(120,306)	(110,204)
Net loss per share:				
Basic	(0.46)	(0.58)	(0.89)	(0.91)
Diluted	(0.46)	(0.58)	(0.89)	(0.91)

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Comprehensive Loss of Immatics N.V.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(Euros in thousands)		(Euros in thousands)	
Net loss	(62,492)	(70,348)	(120,306)	(110,204)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations	1,191	(5,833)	3,066	(8,544)
Total comprehensive loss for the period	(61,301)	(76,181)	(117,240)	(118,748)

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Financial Position of Immatics N.V.

	As of	
	June 30, 2026	December 31, 2025
	(Euros in thousands)	
Assets		
Current assets		
Cash and cash equivalents	232,459	345,918
Other financial assets	160,891	123,419
Accounts receivables	5,629	6,099
Other current assets	30,213	28,572
Total current assets	429,192	504,008
Non-current assets		
Property, plant and equipment	39,981	42,111
Intangible assets	1,562	1,582
Right-of-use assets	11,717	12,786
Other non-current assets	3,283	1,850
Total non-current assets	56,543	58,329
Total assets	485,735	562,337
Liabilities and shareholders' equity		
Current liabilities		
Provisions	5,901	—
Accounts payables	33,155	18,832
Deferred revenue	9,567	15,816
Lease liabilities	2,666	2,757
Other current liabilities	5,664	5,607
Total current liabilities	56,953	43,012
Non-current liabilities		
Deferred revenue	13,632	18,541
Lease liabilities	11,940	12,878
Deferred tax liabilities	3,585	3,807
Total non-current liabilities	29,157	35,226
Shareholders' equity		
Share capital	1,367	1,341
Share premium	1,310,078	1,277,338
Accumulated deficit	(906,294)	(785,988)
Other reserves	(5,526)	(8,592)
Total shareholders' equity	399,625	484,099
Total liabilities and shareholders' equity	485,735	562,337

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Cash Flows of Immatics N.V.

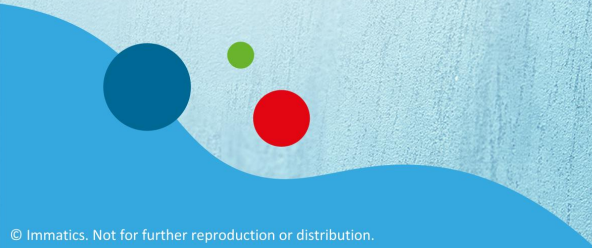
	Six months ended June 30,	
	2026	2025
	(Euros in thousands)	
Cash flows from operating activities		
Net loss	(120,306)	(110,204)
Taxes on income	(222)	(1,996)
Loss before tax	(120,528)	(112,200)
Adjustments for:		
Interest income	(6,867)	(9,719)
Depreciation and amortization	5,777	6,166
Interest expenses	415	493
Equity-settled share-based payment	10,977	8,471
Net foreign exchange differences and expected credit losses	(6,833)	34,241
Change in fair value of liabilities for warrants	—	(1,730)
Loss from disposal of fixed assets	48	40
Changes in:		
Decrease in accounts receivables	610	3,894
Increase in other assets	(1,260)	(277)
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	9,876	(15,534)
Interest received	7,022	18,012
Interest paid	(415)	(493)
Income tax paid	(1,326)	(5,445)
Income tax refunded	—	820
Net cash used in operating activities	(102,504)	(73,261)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,634)	(4,503)
Payments for intangible assets	—	(190)
Proceeds from disposal of property, plant and equipment	27	47
Payments for investments classified in other financial assets	(140,165)	(280,651)
Proceeds from maturity of investments classified in other financial assets	105,535	396,353
Net cash provided by/(used in) investing activities	(36,237)	111,056
Cash flows from financing activities		
Proceeds from issuance of shares to equity holders	22,330	9
Transaction costs deducted from equity	(542)	—
Payments of lease liabilities	(1,483)	(1,473)
Net cash provided by/(used in) financing activities	20,305	(1,464)
Net increase/(decrease) in cash and cash equivalents	(118,436)	36,331
Cash and cash equivalents at the beginning of the period	345,918	236,748
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	4,977	(16,444)
Cash and cash equivalents at the end of the period	232,459	256,635

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Changes in Shareholders' Equity of Immatics N.V.

(Euros in thousands)	Share capital	Share premium	Accumulated deficit	Other reserves	Total shareholders' equity
Balance as of January 1, 2025	1,216	1,162,136	(589,541)	1,031	574,842
Other comprehensive loss	—	—	—	(8,544)	(8,544)
Net loss	—	—	(110,204)	—	(110,204)
Comprehensive loss for the period	—	—	(110,204)	(8,544)	(118,748)
Equity-settled share-based compensation	—	8,471	—	—	8,471
Share options exercised	—	9	—	—	9
Balance as of June 30, 2025	1,216	1,170,616	(699,745)	(7,513)	464,574
Balance as of January 1, 2026	1,341	1,277,338	(785,988)	(8,592)	484,099
Other comprehensive income	—	—	—	3,066	3,066
Net loss	—	—	(120,306)	—	(120,306)
Comprehensive income/(loss) for the period	—	—	(120,306)	3,066	(117,240)
Equity-settled share-based compensation	—	10,977	—	—	10,977
Share options exercised	1	636	—	—	637
Issue of share capital – net of transaction costs	25	21,127	—	—	21,152
Balance as of June 30, 2026	1,367	1,310,078	(906,294)	(5,526)	399,625

Immatics Corporate Presentation

August 18, 2026



© Immatics. Not for further reproduction or distribution.

This presentation ("Presentation") is provided by Immatics N.V. ("Immatics" or the "Company") for informational purposes only. The information contained herein does not purport to be all-inclusive and none of Immatics, any of its affiliates, any of its or their respective control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

Forward-Looking Statements. Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements concerning timing of data read-outs for product candidates, the timing, outcome and design of clinical trials, the nature of clinical trials (including whether such clinical trials will be registration-enabling), the timing of IND or CTA filing for pre-clinical stage product candidates, the timing of BLA filings or commercial launches for clinical stage product candidates, estimated market opportunities of product candidates, manufacturing timetables, capacity and success rates, the Company's focus on partnerships to advance its strategy, and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "plan", "target", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Immatics and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the Company's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission (SEC). Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements.

No Offer or Solicitation. This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or in an offering exempt from registration.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. All the scientific and clinical data presented within this presentation are – by definition prior to completion of the clinical trial and a clinical study report – preliminary in nature and subject to further quality checks including customary source data verification.

PRAME Is Expressed in More Than 50 Cancers

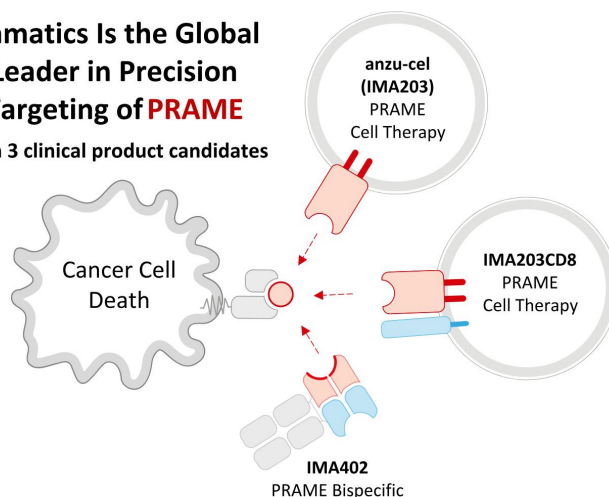
Indication
Cutaneous Melanoma
Endometrioid Endometrial Carcinoma
Uterine Carcinosarcoma
Synovial Sarcoma
Acral Melanoma
Uveal Melanoma
Mucosal Melanoma
Endometrial Clear Cell Carcinoma
Endometrial Serous Carcinoma
Ovarian Serous Cystadenocarcinoma
Ovarian Clear Cell Carcinoma
Ovarian Endometrioid Carcinoma
Head and Neck Salivary Gland Carcinoma
Adenoid Cystic Carcinoma
Neuroblastoma
Malignant Rhabdoid Tumor
Wilms Tumor (Nephroblastoma)
Squamous Cell NSCLC
Triple Negative Breast Carcinoma (TNBC)
Cervical Adenosquamous Cell Carcinoma
Large Cell Neuroendocrine Lung Carcinoma (LCNEC)
Basal Cell Carcinoma
Mucosidermoid Carcinoma
Large Cell Lung Carcinoma (LLC)
Squamous Cell Melanoma
Testicular Germ Cell Tumor (Seminoma and Non-Seminoma)
Myxoid Liposarcoma
Angiosarcoma
Small Cell Lung Cancer (SCLC)
Esophageal Small Cell Carcinoma
Cutaneous Squamous Cell Carcinoma
Thymoma
Merkel Cell Carcinoma
Endometrial Sarcoma
Esophageal Squamous Carcinoma
Esophageal Adenosquamous Carcinoma
Kidney Renal Papillary Cell Carcinoma
Malignant Peripheral Nerve Sheath Tumor (MPNST)
Cholangiocarcinoma
Cervical Adenocarcinoma
Head and Neck Salivary Gland Carcinoma
Osteosarcoma
HER2-Enriched Breast Carcinoma
Embryonal Rhabdomyosarcoma
Adenosquamous NSCLC
Diffuse Large B-cell Lymphoma (DLBCL)
Sarcomatoid Carcinoma of the Lung
Adenocarcinoma NSCLC
Head and Neck Squamous Cell Carcinoma (HNSCC)
Alveolar Rhabdomyosarcoma
Ovarian Mucinous Carcinoma
Adenocarcinoma
Kidney Renal Clear Cell Carcinoma
Hepatocellular Carcinoma
Bladder Urothelial Carcinoma
Cervical Squamous Cell Carcinoma
Non-Squamous Anal Carcinoma
Paraneoplastic Neuroendocrine Adenocarcinoma
Prostate Neuroendocrine Adenocarcinoma
Liposarcoma
Undifferentiated Pleomorphic Sarcoma
Acute Myeloid Leukemia (AML)
Ewing Sarcoma
Choroid Leucomyxoma
Breast Carcinoma, Luminal A
Breast Carcinoma, Luminal B
Squamous Anal Carcinoma
Stomach Adenocarcinoma
Esophageal Adenocarcinoma
Fibrosarcoma
Anaplastic Thyroid Carcinoma
(...)

≥95 % ≥10 %

PRAME prevalence in selected indications

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%

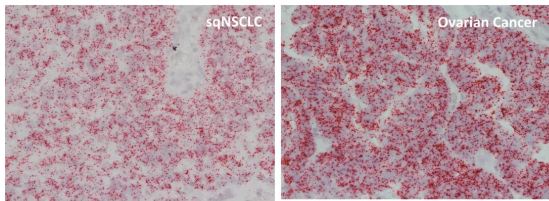
Immatics Is the Global Leader in Precision Targeting of **PRAME** with 3 clinical product candidates



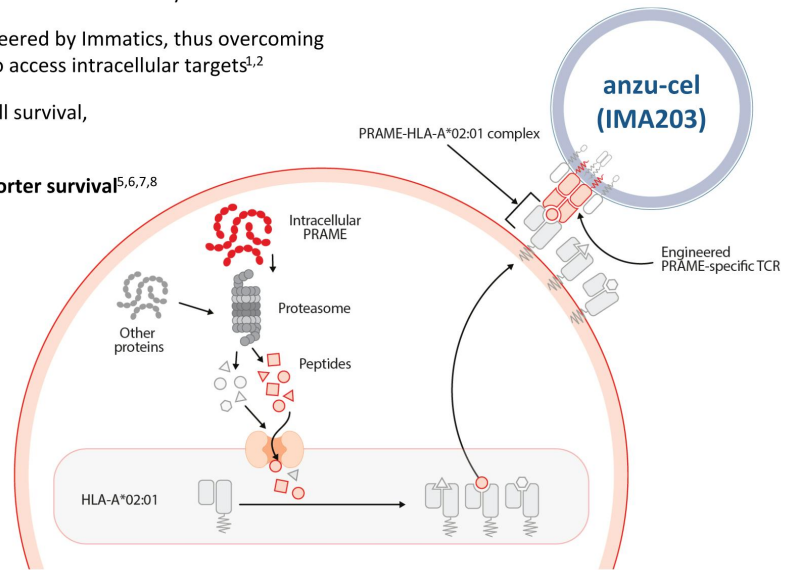
PRAME

Anzutresgene autoleucel (anzu-cel, formerly IMA203). ¹ Data on file: PRAME target prevalence is based on a proprietary initial mass spec-guided 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; NSCLC: Non-small cell lung cancer

- PRAME is an **intracellular protein** presented as a peptide on the surface of tumor cells by HLA molecules¹
- The **PRAME peptide** can be targeted by **T-cell receptors (TCRs)** engineered by Immatics, thus overcoming limitations of classical antibodies and CAR T-cell therapies not able to access intracellular targets^{1,2}
- PRAME has **multiple functions in tumor biology** enhancing tumor cell survival, tumor proliferation and resistance to apoptosis^{3,4}
- PRAME expression has been **associated with poor prognosis incl. shorter survival**^{5,6,7,8}
- PRAME is **homogenously expressed** in tumor tissue⁹



PRAME RNA detection in tumor samples (ISH)



PRAME

Anzutresgene autoleucel (anzu-cel, formerly IMA203). *Activation of proliferative and survival pathways, including PI3K/AKT/mTOR⁶, and inhibition of retinoic acid signaling preventing retinoic acid-induced differentiation and apoptosis⁴

¹ Wormke et al., 2025; ² Chandran et al., 2019; ³ Yu et al., 2023; ⁴ Epping et al., 2005; ⁵ Al-Khadairi & Decock, 2019; ⁶ Naik et al., 2021; ⁷ Gezin et al., 2017; ⁸ Field et al., 2016; ⁹ Hukelmann et al., SITC 2022.

Immatics has the **Broadest PRAME Franchise** with the Most PRAME Indications and Modalities



Product candidate	Modality	Indication	Target	Phase				
				Preclinical	1a ¹	1b ¹	2	3
Anzu-cel (IMA203)	Cell therapy	2L melanoma ²	PRAME	SUPRAME				
Anzu-cel (IMA203)	Cell therapy	Uveal melanoma	PRAME					
Anzu-cel (IMA203) + mRNA-4203	Cell therapy	Solid cancers	PRAME					
IMA203CD8	Cell therapy	Gynecologic cancers	PRAME					
		Other solid cancers	PRAME					
IMA402	Bispecific	Melanoma, gynecologic cancers, others	PRAME					
IMA402 + ICI ³	Bispecific	Melanoma, gynecologic cancers, others	PRAME					
IMA402 + IMA401	Bispecific	sqNSCLC	PRAME / MAGEA4/8					
IMA401 ± ICI	Bispecific	HNSCC, sqNSCLC, others	MAGEA4/8					
Undisclosed ⁴	Bispecific	Undisclosed	other					

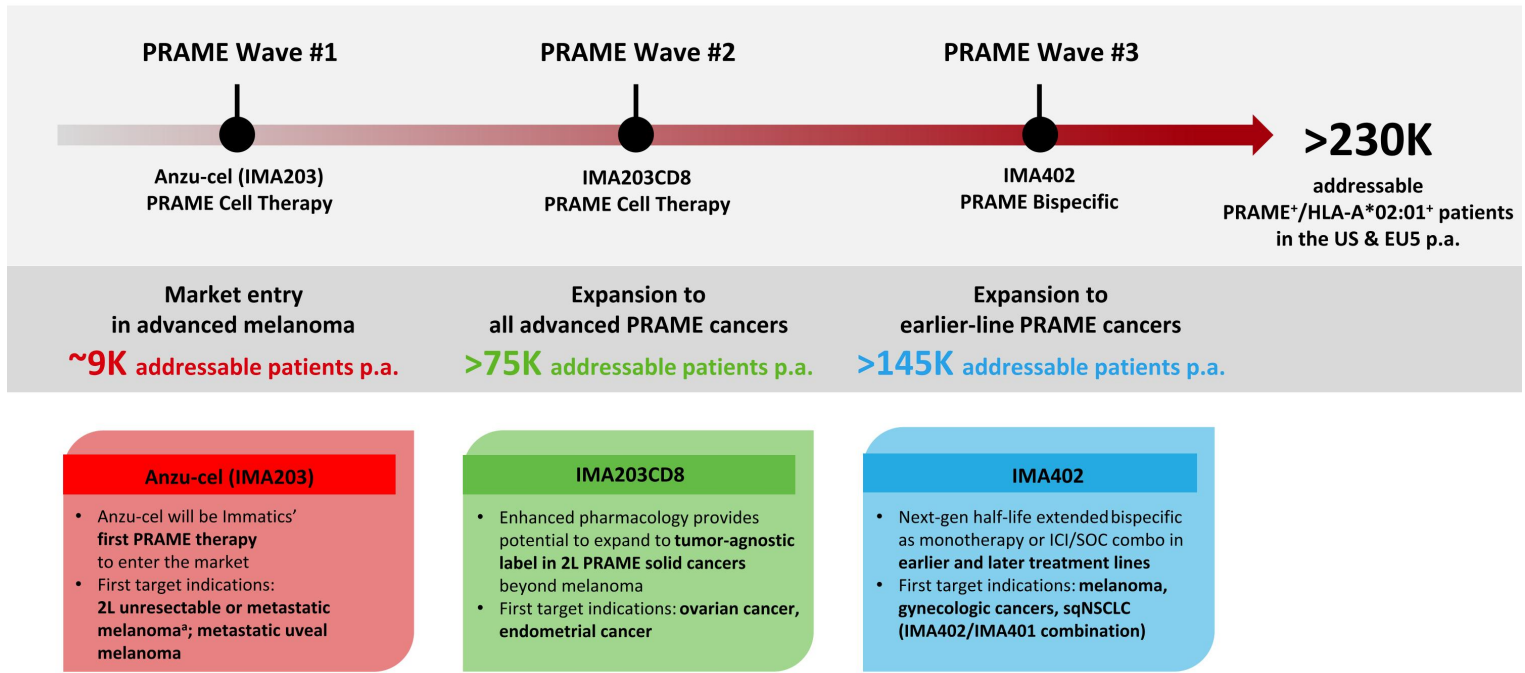
PRAME Franchise

- 3 Product Candidates
- 2 Therapeutic Modalities
- 3 Combinations

PRAME

Anzutresgene autoleucel (Anzu-cel, formerly IMA203); ¹ Phase 1a: Dose escalation, Phase 1b: Dose expansion; ² 2L melanoma: patients with unresectable or metastatic melanoma who have received at least 1 prior PD-1 inhibitor; ³ In combination with immune checkpoint inhibitor (pembrolizumab or nivolumab/relatlimab); ⁴ mRNA-enabled in vivo expressed TCR* molecules; HNSCC: head and neck squamous cell carcinoma; ICI: immune checkpoint inhibitor; sqNSCLC: squamous non-small-cell lung cancer

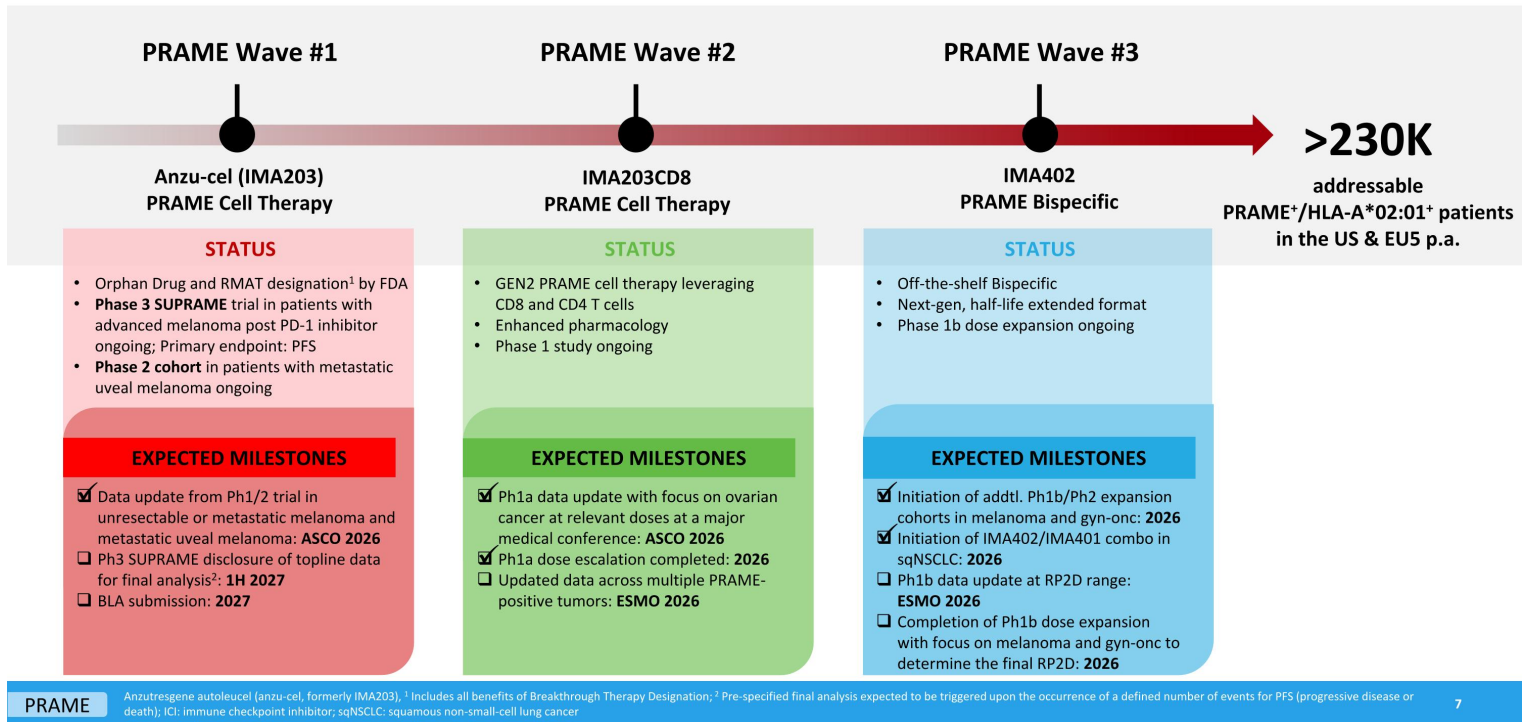
Immatics has the Broadest PRAME Franchise with the **Most PRAME Indications** and Modalities



PRAME

Anzutresgene autoleucel (anzu-cel, formerly IMA203), All patient numbers refer to PRAME⁺/HLA-A*02:01⁺ patients in the US and EU5 in 2025; Source: Clarivate Disease Landscape and Forecast; EU5: France, Germany, Italy, Spain, United Kingdom;
^a2L: patients with unresectable or metastatic melanoma who have received at least 1 prior PD-1 inhibitor; ICI: Immune checkpoint inhibitor; SOC: standard of care; sqNSCLC: squamous non-small-cell lung cancer

Immatics has the Broadest PRAME Franchise with the **Most PRAME Indications** and Modalities



Immatics has the Broadest PRAME Franchise with the Most PRAME Indications and Modalities

PRAME Cell Therapy

PRAME Bispecific

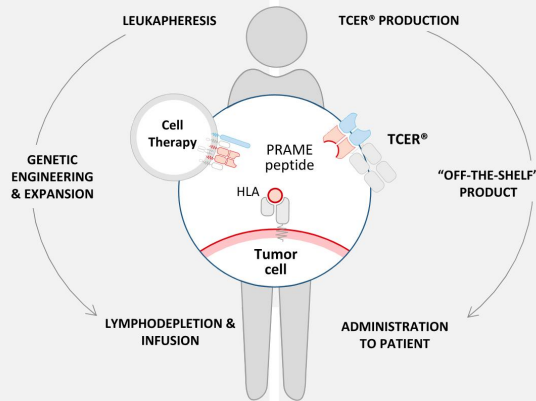
Modality: Autologous TCR T-cell Therapy

Application: Single dose ("one and done")
(no tumor surgery, no high-dose IL-2)

Positioning: Primarily second line and later monotherapy setting

Deployment: Administered in specialized hospitals and medical centers; potential for outpatient administration

TPP at RP2D¹: ≥40% cORR, ≥6 months mDOR (monotherapy, 2L or later)



Modality: Half-life extended (HLE) bispecific T cell engager (TCER®)

Application: Repeat dose

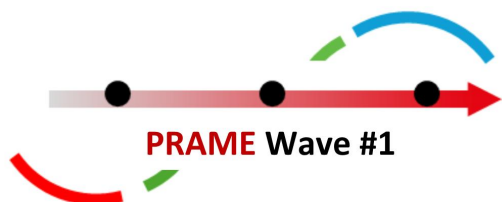
Positioning: Primarily in earlier lines incl. frontline or (neo)adjuvant setting (in combination with SOC)

Deployment: Outpatient administration, hospitals and community centers

TPP at RP2D¹: ≥20% cORR, ≥6 months mDOR (monotherapy, 2L or later)

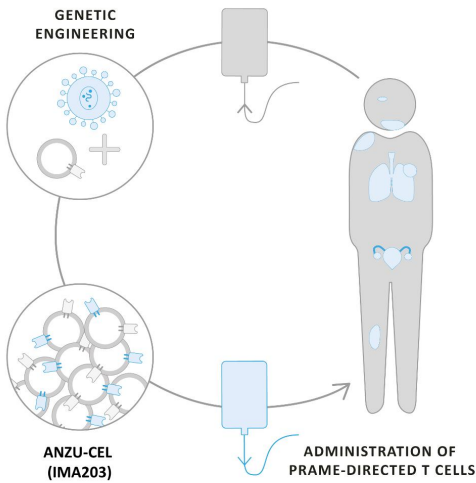
PRAME

¹ Target product profile (TPP) in monotherapy in 2L or later settings post SOC at recommended phase 2 dose ("RP2D") for development beyond Ph1b. Other factors such as mPFS (median progression free survival) and mOS (median overall survival) may also be considered. SOC: standard of care



Anzu-cel (IMA203) PRAME Cell Therapy

Market Entry in Advanced Melanoma



~7.3K
addressable
PRAME⁺/HLA-A*02:01⁺
patients in the US & EU5

~1.3K
addressable
PRAME⁺/HLA-A*02:01⁺
patients in the US & EU5



Anzu-cel (IMA203) Opportunity

2L Unresectable or Metastatic Cutaneous Melanoma*

US 	EU5 
~3.7K	~3.6K

Metastatic Uveal Melanoma

US 	EU5 
~0.6K	~0.7K

Summary: Anzu-cel (IMA203) PRAME Cell Therapy in Advanced Melanoma

Positive Data and High Unmet Need



Predictable and Manageable Tolerability

Anticipated & manageable cytopenias associated with lymphodepletion

Mostly mild to moderate CRS

Infrequent ICANS

Potential for outpatient administration



Compelling Response Rate

cORR: 56% (18/32)

42% (14/33) of patients had deep responses
(≥50% tumor size reduction)

Encouraging activity in both cutaneous melanoma (cORR 50%) and uveal melanoma (cORR 67%)



Durable Responses

14.6 months mDOR and ongoing responses for up to >3 years

mPFS of 6.1 months

mPFS 15.9 months in patients with deep responses

mOS: 16.2 months



Rapid & Robust Manufacturing

Fast turnaround time: 7-8 days + 7 days QC release testing

95% manufacturing success rate to reach target dose^a

Optimized process to achieve desirable cellular functionality



Commercial Opportunity

~9K^b addressable patients in US/EU5 in cutaneous and uveal melanoma, ~4.3K in the US alone

Orphan Drug Designation and RMAT designation^c received for the treatment of both, cutaneous and uveal melanoma



SUPRAME: Phase 3 randomized trial of anzu-cel vs. investigator choice in 2L cutaneous melanoma^d ongoing (#NCT06743126)
Phase 2 single arm cohort of anzu-cel in metastatic uveal melanoma ongoing (#NCT03686124)

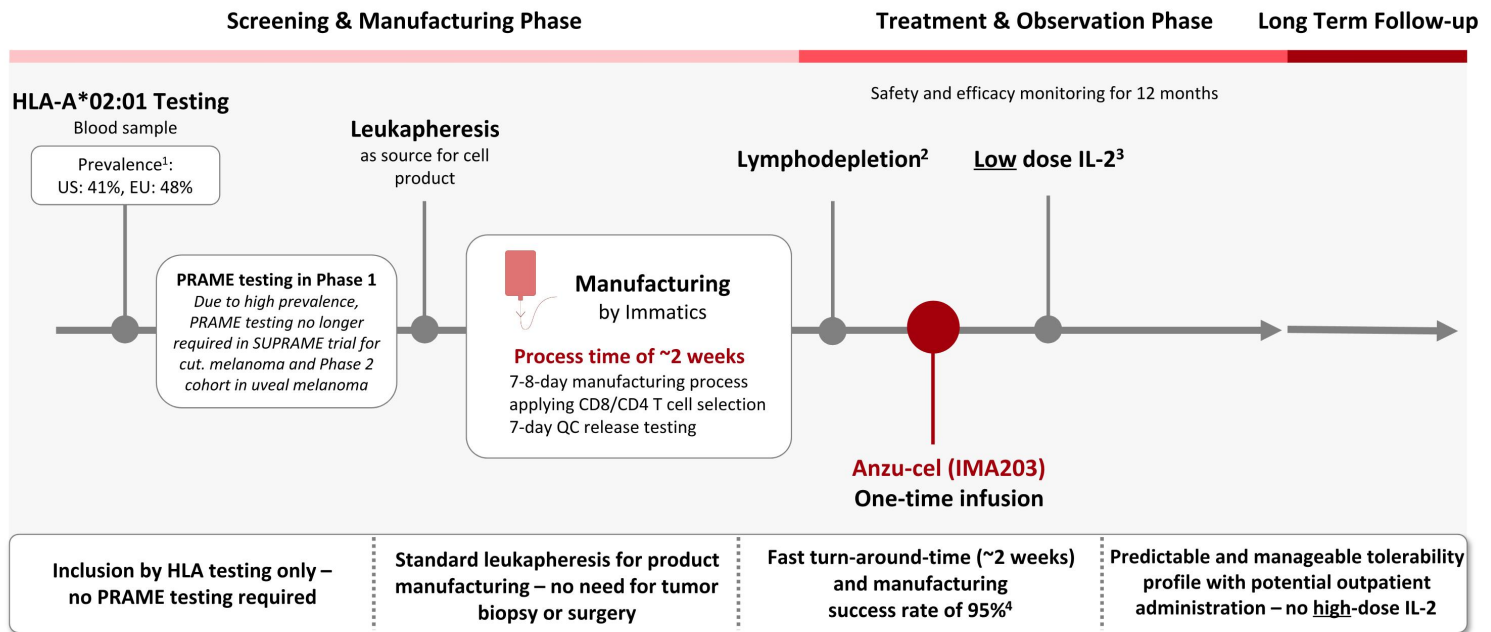
PRAME Wave #1: anzu-cel

Anzutresgene autoleucel (anzu-cel, formerly IMA203). ^a Manufacturing success rate for Phase 1; ^b PRAME/HLA-A*02:01⁺ addressable patient population, source: Clarivate Disease Landscape and Forecast 2025; ^c includes all benefits of Breakthrough Therapy Designation, RMAT designation received in multiple PRAME expressing cancers, including cutaneous and uveal melanoma; ^d 2L: patients with unresectable or metastatic melanoma who have received at least 1 prior PD-1 inhibitor; CRS: cytokine release syndrome; ICANS: immune effector cell associated neurotoxicity syndrome; cORR: confirmed objective response rate; mDOR: median duration of response; mPFS: median progression-free survival; OS: overall survival; mFU: median follow-up; EU5: France, Germany, Italy, Spain, United Kingdom.

Data cut-off Sep 24, 2025
Davar et al., ASCO 2026

Ph 1b Study of Anzu-cel (IMA203) PRAME Cell Therapy in Advanced Melanoma

Patient Journey



PRAME Wave #1: anzu-cel

Anzutresgene autoleucel (anzu-cel, formerly IMA203). ¹Grager et al. 2013 and census numbers; HLA-A*02:01 prevalence in Immatics' clinical trials: US 65% and Germany 55% as of March 2025; ² 30 mg/m² Fludarabine and 500 mg/m² Cyclophosphamide for 4 days; ³1m IU SC daily days 1-5 and twice daily SC days 6-10, total dose is approx. only 5% of the overall dose for high-dose IL-2 given typically with TIL therapy (Sarnaik et al. 2021 Journal of Clinical Oncology); ⁴Manufacturing success rate for Phase 1

Patients with Metastatic Melanoma in High Unmet Need Settings: PD-1-Relapsed Melanoma and Metastatic Uveal Melanoma

Baseline Characteristics	All Melanoma n=33	Cutaneous Melanoma n=14	Uveal Melanoma n=16	Other Melanoma ^a n=3
Age, median (range)	57 (31, 79)	55 (31, 79)	62 (32, 74)	51 (40, 58)
Female, %	48	21	63	100
Baseline ECOG status 1, %	39	36	44	33
Prior lines of systemic treatment, median (range)	2 (0, 6)	2.5 (1, 5)	2 (0, 6)	2 (1, 3)
Prior ICI treatment, median (range)	1 (0, 4)	2 (1, 3)	1 (0, 4)	2 (1, 2)
≥1 line of ICI treatment, % (n/N)	82 (27/33)	100 (14/14)	63 (10/16)	100 (3/3)
Prior tebentafusp, % (n/N)	—	—	63 (10/16)	—
Tumor burden				
Target lesion SLD, cm, median (range)	10.4 (1.5, 31)	12.1 (1.5, 31)	10.3 (3.1, 21)	8.7 (2.1, 17)
Target + non-target lesions, n, median (range)	6 (1, 20)	6 (1, 10)	7 (3, 13)	17 (5, 20)
Liver metastasis, %	79	64	94	67
Brain metastasis, %	3	0	0	33
Lung metastasis, %	64	71	50	100
Uveal melanoma: Liver + extrahepatic, n (%)			13 (81)	
Liver only / extrahepatic only, n (%)			2 (13) / 1 (6)	
Elevated LDH at baseline, %	58	64	56	33
LDH × ULN, median, (range)	1 (0.7, 9.1)	1.1 (0.7, 9)	1.1 (0.7, 9.1)	0.9 (0.8, 1.6)
Treatment Experience	All Melanoma	Cutaneous Melanoma	Uveal Melanoma	Other Melanoma
Infused TCR T cell dose (×10 ⁹), median (range)	4.04 (1.30, 10.20)	4.58 (1.30, 10.20)	3.94 (1.62, 8.43)	3.33 (1.73, 7.94)

Anzu-cel (IMA203) PRAME Cell Therapy Demonstrated a Predictable and Manageable Tolerability Profile



TEAEs in ≥30%	All Melanoma (n=33)	
	Any grade	Grade ≥3
Preferred term, n (%)		
Nausea	22 (67)	0
ALT/AST increased	17 (52)	6 (18)
Rash ^a	14 (42)	3 (9)
Fatigue	13 (39)	0
Constipation	12 (36)	0
Hyponatremia	10 (30)	3 (9)
Pyrexia	10 (30)	0

Key Lab Abnormalities	All Melanoma (n=33)	
	Any grade	Grade ≥3
Preferred term, n (%)		
Any cytopenia	33 (100)	33 (100)
Neutropenia	33 (100)	33 (100)
Anemia	33 (100)	17 (52)
Thrombocytopenia	31 (94)	13 (39)
Leukopenia	33 (100)	33 (100)
Lymphopenia	33 (100)	33 (100)

AESI	All Melanoma (n=33)	
	Any grade	Grade ≥3
Preferred term, n (%)		
CRS	33 (100)	6 (18)
ICANS	4 (12)	2 (6)
HLH	2 (6)	1 (3)

Most frequent TEAEs were anticipated cytopenias associated with lymphodepletion

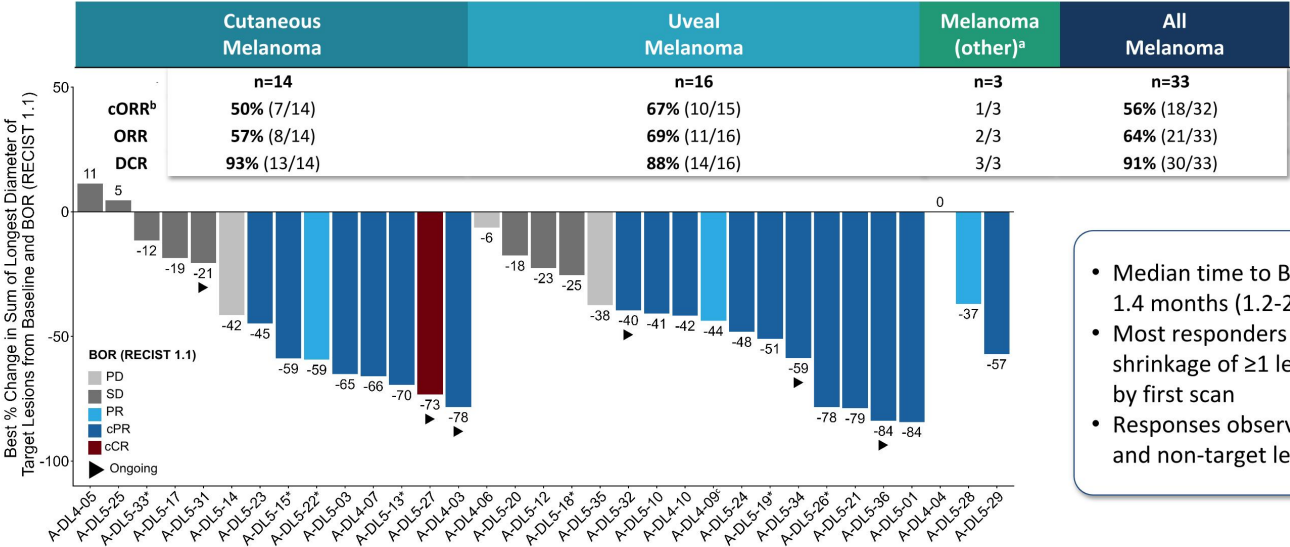
- Most grade ≥3 cytopenias (any lineage) resolved to grade 2 or better within 30 days of lymphodepletion

Immune-mediated AESIs occurred by Day 30 of TCR T-cell infusion

- Expected and manageable CRS, mostly grade 1/2, consistent with mechanism of action
- Infrequent, manageable, and mostly mild ICANS

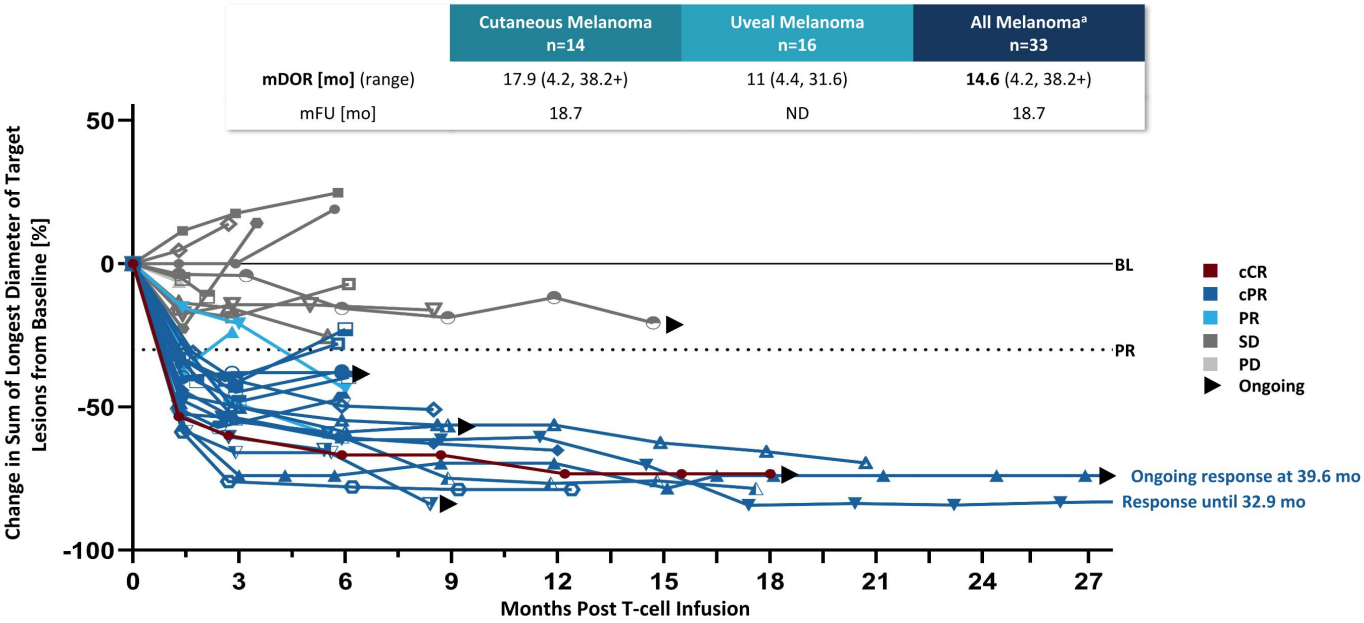
^aIncludes rash and rash maculopapular. Grades were determined according to NCI-CTCAE v5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu et al, 2018, for patients enrolled under protocol v11.0 and higher according to Neelapu et al. 2019). All TEAEs regardless of relatedness to study treatment are presented. System Organ Class Blood and lymphatic system disorders excluded from analysis; Adverse events are coded to Preferred Term (PT) according to the MedDRA v24.0. Patients are only counted once per preferred time by the highest severity grade reported in the EDC. AESI, adverse event of special interest; ALT, alanine aminotransferase; AST, aspartate aminotransferase; CRS, cytokine release syndrome; d, day; HLH, haemophagocytic lymphohistiocytosis; ICANS, immune effector cell-associated neurotoxicity syndrome; mo, month; TEAE, treatment-emergent adverse event.

Anzu-cel (IMA203) PRAME Cell Therapy Induced Rapid and Deep Responses in Metastatic PD-1-Relapsed Melanoma and Metastatic Uveal Melanoma



- Median time to BOR was 1.4 months (1.2-2.8)
- Most responders exhibit shrinkage of ≥1 lesion by first scan
- Responses observed in target and non-target lesions

Anzu-cel (IMA203) PRAME Cell Therapy Induced Durable Responses in Metastatic PD-1-Relapsed Melanoma and Metastatic Uveal Melanoma



PRAME Wave #1: anzu-cel

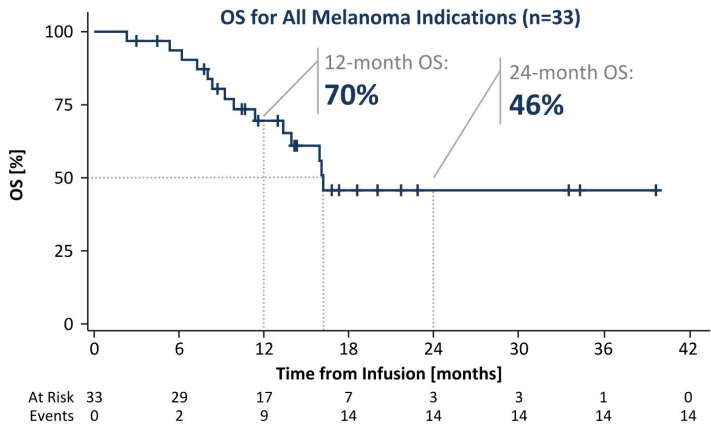
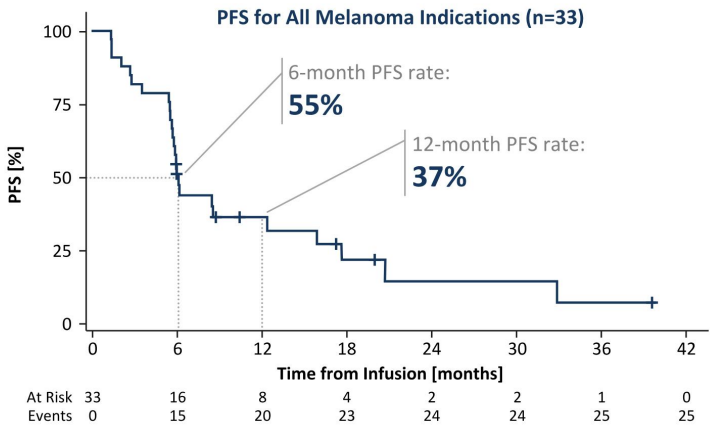
^a Includes melanoma (other) n=3: mucosal melanoma n=2, melanoma of unknown primary n=1.
Anzu-cel, anzutresgene autoleucel; BL, baseline; cCR, confirmed complete response; cPR, confirmed partial response; mDOR, median duration of response; mFU, median follow-up; mo, month; ND, not defined; PD, progressive disease; PR partial response; RECIST, Response Evaluation Criteria in Solid Tumors; SD, stable disease.

Anzu-cel (IMA203) PRAME Cell Therapy Induced Durable Responses in Metastatic PD-1-Relapsed Melanoma and Metastatic Uveal Melanoma



Median Progression Free Survival			
	Cutaneous Melanoma n=14	Uveal Melanoma n=16	All Melanoma ^a n=33
mPFS [mo] (range)	6.0 (1.4, 39.6+)	8.5 (1.4, 32.9)	6.1 (1.4, 39.6+)
mFU [mo]	20.0	10.4	20.0

Median Overall Survival			
	Cutaneous Melanoma n=14	Uveal Melanoma n=16	All Melanoma ^a n=33
mOS [mo] (range)	13.9 (2.4, 39.6+)	NR (4.5, 34.2)	16.2 (2.4, 39.6+)
mFU [mo]	20.0	14.3	17.3



PRAME Wave #1: anzu-cel

^a Includes melanoma [other] n=3: mucosal melanoma n=2, melanoma of unknown primary n=1. PFS and OS of ongoing patients censored at data-cut. PFS and OS rates were calculated using Kaplan-Meier method. Anzu-cel, anautresgene autoleucel; mFU, median follow-up; mOS, median overall survival; mPFS, median progression-free survival; OS, overall survival; PFS, progression-free survival.

Data cutoff Sep 24, 2025
Davar et al., ASCO 2026

Anzu-cel (IMA203) PRAME Cell Therapy in Melanoma: Overview of Studies
PFS and OS Data in Melanoma Cohorts



Drug Product	Phase	N	Melanoma patient population	Prior lines of therapies	mPFS (months)	mOS (months)
Anzu-cel in Melanoma	1b (Dose Expansion)	33	42% cutaneous 48% uveal 9% other	3% n=0, 24% n=1, 30% n=2, 24% n=3; 6% n=4, 6% n=5, 6% n=6 82% received prior ICI (median of 1 prior line of ICI in overall population, median of 2 prior lines of ICI in cut. melanoma) Median of 2 prior lines, median of 2.5 prior lines in cut. melanoma	6.1	16.2
Anzu-cel in Melanoma	1a (Dose Escalation)	11	73% cutaneous 18% uveal 9% other	0% n=1, 27% n=2, 73% n>2 prior lines 100% received prior ICI (median of 2 prior lines of ICI, median of 2.5 prior lines of ICI in cut. melanoma) Median of 4 prior lines, median of 4.5 prior lines in cut. melanoma	2.6	6.3
IMA201/202/anzu-cel combined in Melanoma	1a (Dose Escalation)	19	63% cutaneous 11% uveal 26% other	0% n=1, 16% n=2, 84% n>2 prior lines 100% received prior ICI (median 3 prior lines of ICI) Median of 4 prior lines, median of 4.5 prior lines in cut. melanoma	2.5	5.3
Lifileucel (C-144-01, Cohort 2+4) ¹	Registrational Ph2	153	54% cutaneous 0% uveal 45% other	median of 3 prior lines (min/max: 1/9) 100% received prior ICI	4.1	13.9
Tilsotolimod + Ipilimumab (ILLUMINATE-301) ²	3	238	85% cutaneous 0% uveal 15% other	57% n=1, 27% n=2, 12% n>2 prior lines 99% received prior ICI	2.9	11.6
Nivolumab + Relatlimab (RELATIVITY-020, D1 Cohort) ³	1/2	354	68% cutaneous 0% uveal 32% other	46% n=1, 35% n=2, 19% n≥3 prior lines 99% received prior ICI	2.1	14.7
Tudriqev (RP1) + Nivolumab (IGNYTE) ⁴	Registrational Ph2	140	100% cutaneous	100% received prior ICI	3.6	32.2

*These data are derived from different clinical trials at different points in time with differences in trial design and patient populations.
As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.*

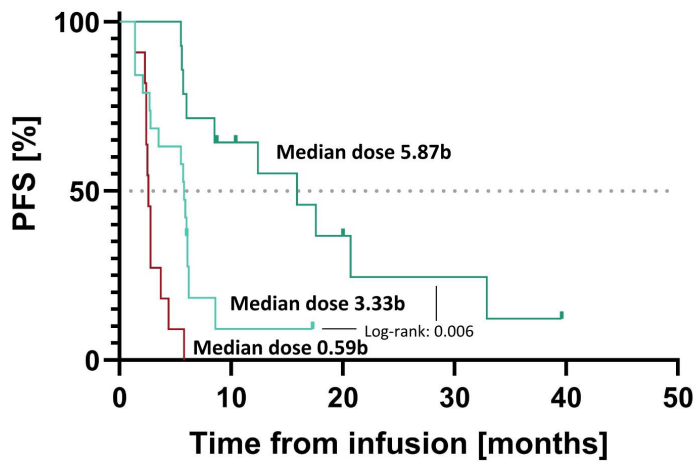
PRAME Wave #1: anzu-cel

Anzutresgene autoleucel (anzu-cel, formerly IMA203), ¹ Chesney et al., 2022; ² Diab et al., 2024; ³ Ascierto et al., 2023; ⁴ Wong et al. 2025, Wong et al. 2026;
PFS: progression-free survival; OS: overall survival; ICI: immune checkpoint inhibitor

Data cut-off Sep 24, 2025 18

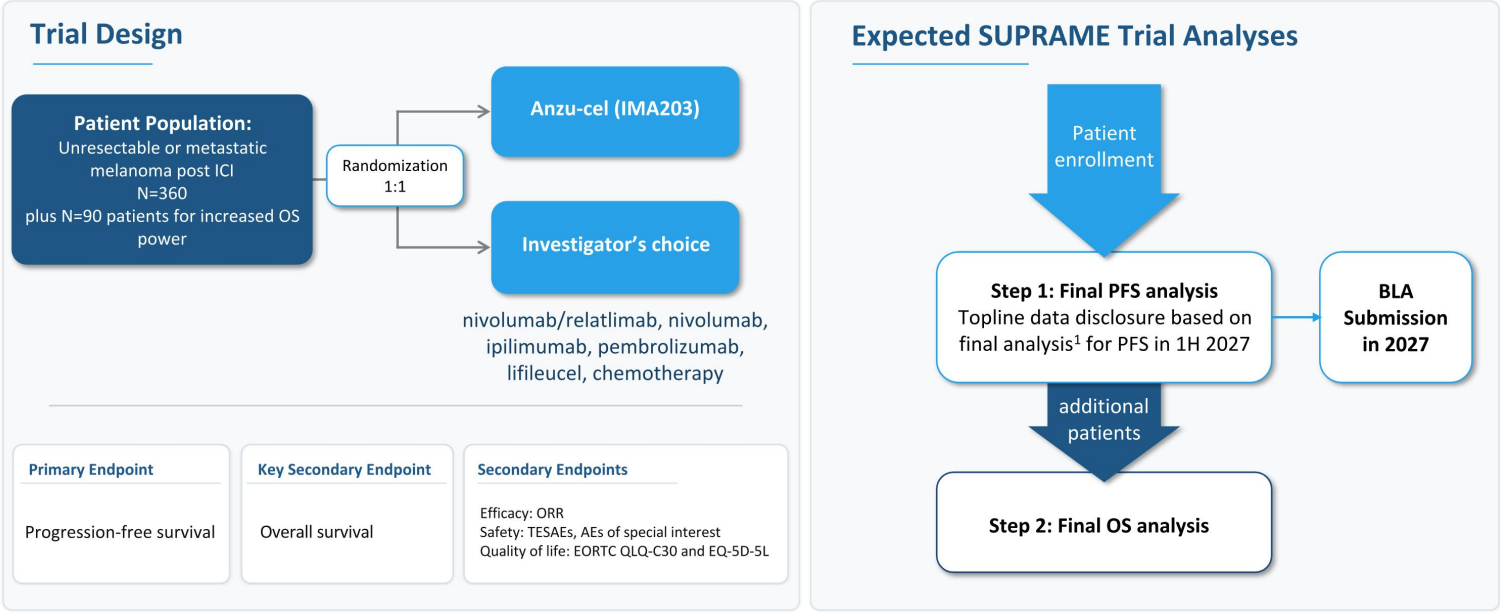
Anzu-cel (IMA203) PRAME Cell Therapy

Enhanced mPFS of >1 Year in Melanoma Patients with Deep Responses



	n	mPFS	mFU
Dose Escalation anzu-cel	11	2.6	ND
Dose Expansion anzu-cel <50% tumor size reduction (including tumor size increase)	19	5.8	17.3
Dose Expansion anzu-cel ≥50% tumor size reduction	14	15.9	39.6

- 42% (14/33) patients in dose expansion have a deep response (≥50% tumor reduction)
- This subgroup of patients has highly medically meaningful mPFS of more than 1 year
- Patients with <50% tumor reduction (including tumor size increase) still observe a more than 2x longer mPFS as compared to patients treated in dose escalation with suboptimal doses

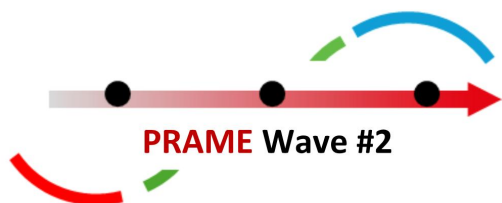


Cell Therapy Manufacturing Facility

To Support Planned Anzu-cel BLA and Commercialization

- ~100,000 sq ft state-of-the-art research & GMP manufacturing facility
- Modular design for efficient and cost-effective scalability
 - total of 8 manufacturing suites, plus further expansion space
- Capacity sufficient to serve early-stage and registration-directed clinical trial as well as planned initial commercial supply
- In-house manufacturing and QC allows full control of process, product and costs
- Located in the Houston, Texas, Metropolitan Area offering economic labor and operating costs and talent pool highly qualified in cell therapy manufacturing & QC

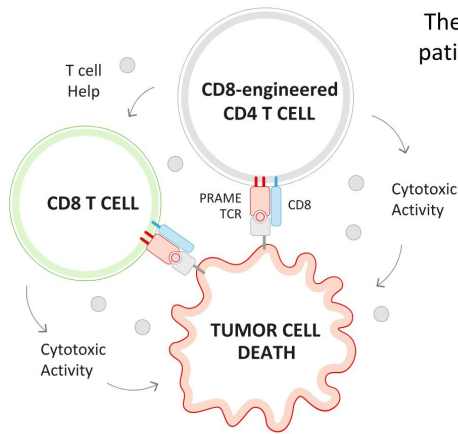




IMA203CD8 PRAME Cell Therapy

Expansion to all Advanced PRAME Cancers

IMA203CD8 PRAME Cell Therapy: Expansion of Commercial Opportunity to all Advanced PRAME Cancers



The PRAME⁺/HLA-A*02:01⁺ addressable patient opportunity across a broad range of PRAME expression is

>75K

per year



- Co-transduction of CD8αβ alongside PRAME TCR **adds functional CD4⁺ T cells** designed to boost cytotoxicity
- Proof of concept from preclinical experiments¹ and CD19 CAR T cell studies in leukemia²
- Based on its **enhanced pharmacology**, IMA203CD8 provides the potential to expand to **tumor-agnostic** label in 2L PRAME cancers across broad spectrum of PRAME expression level (see appendix for PRAME expression levels)
- **Ovarian carcinoma** chosen as initial proof-of-concept

IMA203CD8 Opportunity

2L Solid Tumors

	US	EU5
Ovarian	2K	2K
Uterine	4K	4K
sqNSCLC	7K	10K
HNSCC	2K	2K
Breast	5K	8K
Others	16K	18K

PRAME Wave #2: IMA203CD8

All patient numbers refer to PRAME⁺/HLA-A*02:01⁺ patients in the US and EU5 in 2025. Source: Clarivate Disease Landscape and Forecast; EU5: France, Germany, Italy, Spain, United Kingdom ¹ Bajwa et al. 2021 Journal for Immunotherapy of Cancer; ² Melenhorst et al. 2022 Nature; Bai et al. 2022 Science Advances; 2L: patients with unresectable or metastatic solid tumors who have received at least 1 prior therapy; sqNSCLC: squamous cell non-small-cell lung cancer, HNSCC: head and neck squamous cell carcinoma

Summary: IMA203CD8 Cell Therapy in PRAME+ Solid Tumors

Towards Proof-of-concept for Tumor-agnostic Targeting of PRAME Cancers with IMA203CD8



Manageable Tolerability

Anticipated cytopenias associated with lymphodepletion

Mostly low-grade CRS

Infrequent ICANS

Potential for outpatient administration



Activity Across PRAME+ Tumors

One-time infusion of IMA203CD8 showed clinical anti-tumor activity across multiple PRAME-positive tumor indications with distinct biology and differing levels of PRAME expression



Deep & Durable Responses

- **Platinum-resistant ovarian cancer and in uterine cancer** at clinically relevant doses (DL4c+): 63% ORR, 50% cORR, incl. 4 complete responses, and longest ongoing response at 12 months
- **Synovial sarcoma** at low doses: 67% ORR and 64% cORR, including one complete response, and ongoing responses up to ~3 years across all doses at low median dose
- Responses were observed $\pm$ low-dose IL-2



Development Opportunity

IMA203CD8 to be positioned in tumor-agnostic setting of advanced PRAME+ cancers beyond melanoma, starting with gynecologic cancers

The Phase 1 trial could also support the positioning of IMA203CD8 without the requirement of post-infusion low-dose IL-2 in the future

Updated data across multiple PRAME-positive solid tumors are planned for presentation at the ESMO Congress 2026

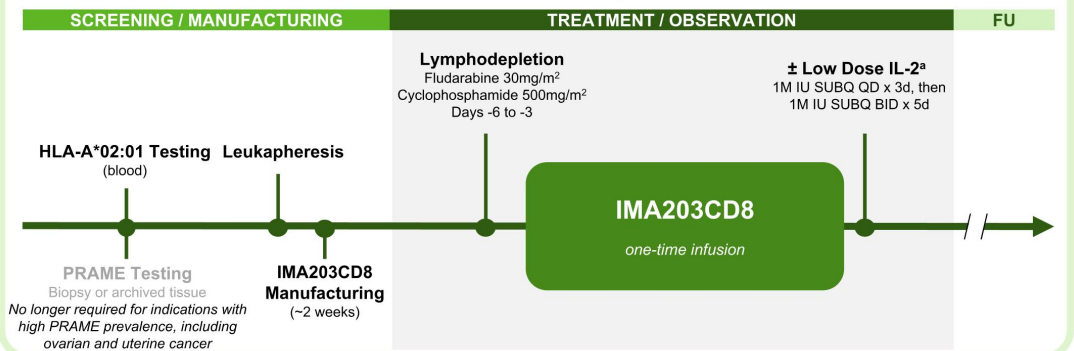
Key Objectives

- Primary:**
- Tolerability
 - Determination of RP2D
- Secondary:**
- Efficacy
 - Pharmacokinetics

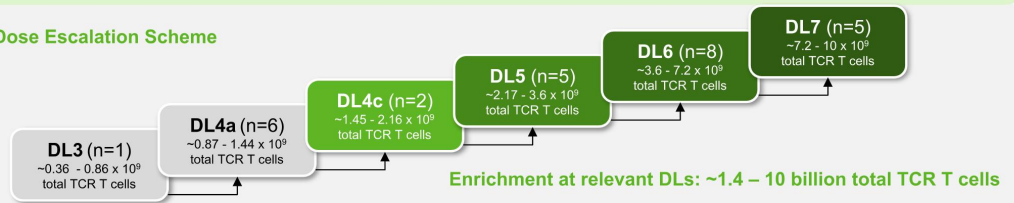
Key Eligibility Criteria

- Advanced or metastatic solid tumors
- Age ≥ 18 years
- ECOG PS 0-1
- HLA-A*02:01 positive
- PRAME positive
- No available SOC treatment options
- Measurable disease (RECIST 1.1)
- Adequate organ function

Patient Journey



Dose Escalation Scheme



PRAME Wave #2: IMA203CD8

IMA203-101: NCT03686124; Based on initial safety data observed with anzu-cel (IMA203), IMA203CD8 dose escalation was initiated at DL3. Total TCR T cells calculated from defined number of TCR T cells/m² BSA per dose level x 1.8 m² BSA. ^aDose level 2 DL4c is evaluated IL-2, starting without IL-2. If tolerable, add IL-2 at the same dose or escalate to next dose without IL-2; output IL-2 admin. at investigator's discretion. BID, twice daily; BSA, body surface area; DL, dose level; ECOG PS, Eastern Cooperative Oncology Group Performance Status; FU, follow-up; IU, international unit; PRAME, preferentially expressed antigen in melanoma; QD, daily; SOC, standard of care; SUBQ, subcutaneous; TCR, T-cell receptor.

Data cutoff Mar 30, 2026
Busse et al., ASCO 2026

Patients Were Heavily Pretreated with Limited Treatment Options

Baseline Characteristics

	Ovarian Carcinoma	Uterine Cancer ^a
	n=24	n=3
Age, median (range)	60 (35, 75)	52 (49, 55)
ECOG PS 1, n (%)	10 (42)	0
LDH ≥1 x ULN, n (%)	8 (33)	2 (67)
Tumor burden		
Target lesion SLD [cm], median (range)	6.2 (1.5, 21.6)	8.1 (1.1, 12.4)
Number of target tumor lesions, median (range)	2 (1, 5)	4 (1, 4)
Cancer subtype, high-grade serous, n (%)	21 (88)	1 (33)
Liver metastasis, n (%)	10 (42)	2 (67)
Peritoneal disease, n (%)	17 (71)	3 (100)
Platinum-resistant, n (%)	19 (79)	na

Treatment Experience

	Ovarian Carcinoma	Uterine Cancer ^a
	n=24	n=3
Prior treatment, n (%)		
Radiation	4 (17)	1 (33)
Systemic treatment	24 (100)	3 (100)
Prior lines of systemic treatment		
Median, (range)	4 (1, 7)	2 (1, 3)
≥3, n (%)	22 (92)	1 (33)
Lines post-platinum resistance, med (range)	1 (0, 2)	na
Chemotherapy, n (%)	24 (100)	3 (100)
Lines of chemotherapy, median (range)	3 (1, 5)	1 (1, 1)
Platinum-based regimen, n (%)	24 (100)	3 (100)
Lines of platinum-based regimen, median (range)	3 (1, 4)	1 (1, 1)
Targeted therapies, n (%)		
Bevacizumab	18 (75)	-
PARPi	17 (71)	-
Checkpoint inhibitors	2 (8)	3 (100)
Dose	n=24	n=3
Total infused dose		
TCR T cells [x10 ⁹], median (range)	3.3 (0.5, 12.5)	3.2 (1.3, 10.1)

PRAME Wave #2: IMA203CD8

n=27, includes all patients who started lymphodepletion; ^aincludes 1 patient with endometrial carcinoma; ADC, antibody-drug conjugate; ECOG PS, Eastern Cooperative Oncology Group Performance Status; LDH, lactate dehydrogenase; na, not applicable; PARPi, PARP inhibitor; SLD, sum of longest diameter(s); TCR, T-cell receptor; ULN, upper limit of normal.

Data cutoff Mar 30, 2026
Busse et al., ASCO 2026

26

TEAEs in ≥25% of patients

Preferred term, n (%)	Any Time	
	Any grade	Grade ≥3
Nausea	22 (81)	0
Neutropenia	20 (74)	20 (74)
Anaemia	18 (67)	17 (63)
Rash	16 (59)	3 (11)
Thrombocytopenia	16 (59)	11 (41)
Abdominal pain	13 (48)	2 (7)
Vomiting	12 (44)	0
Fatigue	11 (41)	0
Hypokalaemia	10 (37)	1 (4)
Constipation	9 (33)	0
Lymphopenia	9 (33)	9 (33)
Hypophosphataemia	8 (30)	2 (7)
Pyrexia	8 (30)	0
Hypomagnesaemia	7 (26)	1 (4)
Hyponatraemia	7 (26)	0

Adverse events of special interest

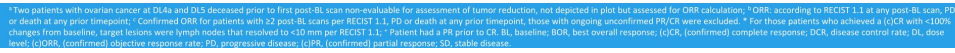
	Any Time
CRS, any grade, n (%)	26 (96)
Grade 1	12 (44)
Grade 2	12 (44)
Grade 3	2 (7)
HLH, any grade, n (%)	2 (7)
Grade 1	0
Grade 2	1 (4)
Grade 3	0
Grade 4	1 (4)
ICANS, any grade, n (%)	2 (7)
Grade 1	1 (4)
Grade 2	0
Grade 3	1 (4)

Overall manageable tolerability profile

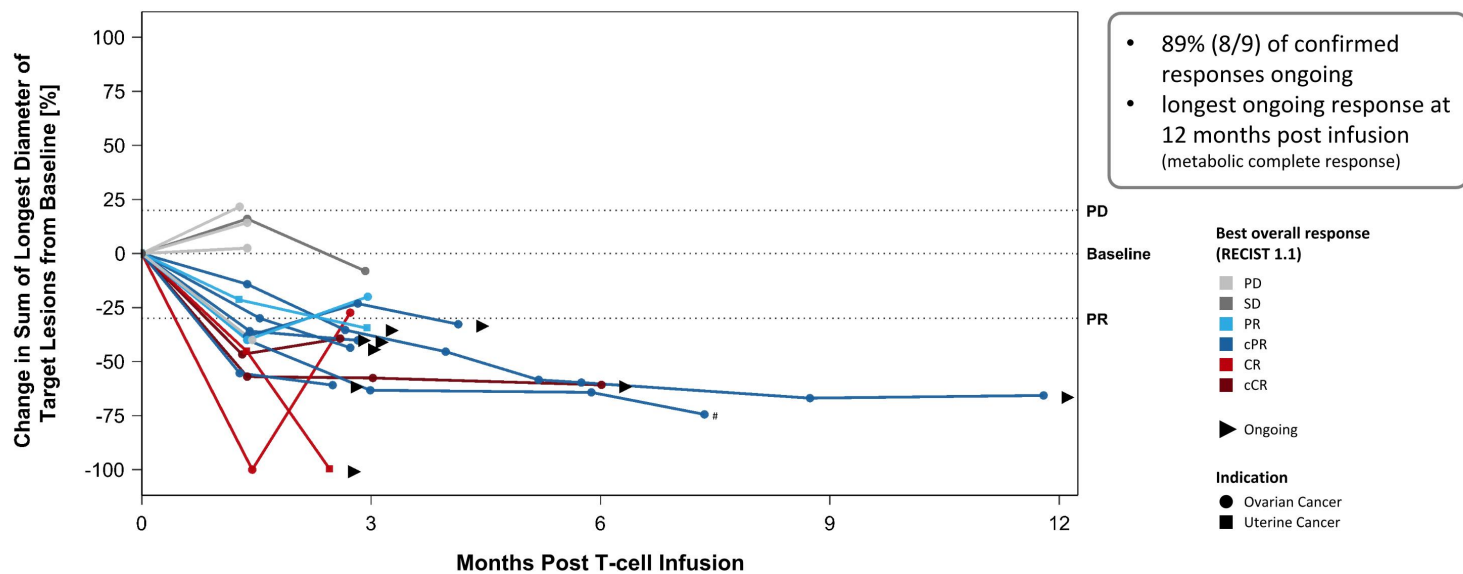
- Most frequent TEAEs were anticipated cytopenias associated with lymphodepletion
- Expected and manageable CRS, mostly grade 1-2, consistent with mechanism of action
- 2 DLTs:
 - DL5: Grade 3 ICANS
 - DL7: Grade 4 skin infection
- MTD not reached
- No IMA203CD8-related grade 5 events^b

Tolerability across all indications: Busse et al ESMO-IO, 2025.

^a Includes all patients who started lymphodepletion; ^b One grade 5 event at DL4a (~1.4 billion total TCR T cells) was deemed to be unlikely related to IMA203CD8 by investigator. Patient died from sepsis in the setting of IEC-HS. This event led to further modifications of eligibility criteria to exclude patients at higher risk for infectious complications or severe immune-related toxicities, together with IL-2 de-intensification; no further treatment-emergent fatal events were observed with escalating doses up to ~10 billion total TCR T cells. AE, adverse event; CRS, cytokine release syndrome; d, day; DL, dose level; DLT, dose-limiting toxicity; HLH, hemophagocytic lymphohistiocytosis; ICANS, immune effector cell-associated neurotoxicity syndrome; TCR, T-cell receptor; TEAE, treatment-emergent adverse event.



IMA203CD8: Changes in Tumor Size Over Time in Patients with Gynecologic Indications $\geq$ DL4c (n=19^a)



PRAME Wave #2: IMA203CD8

^a One patient with ovarian cancer at DL5 deceased prior to first post-BL scan non-evaluable for assessment of tumor reduction, not depicted in plot but assessed for ORR calculation. For those patients who achieved a cCR with $<100\%$ changes from baseline, target lesions were lymph nodes that resolved to <10 mm per RECIST 1.1; a Ongoing confirmed PR (RECIST 1.1) as of last scan at month 7.5; suspected clinical progression by clinical site at month 6 in discrepancy to RECIST response due to tumor marker increase; patient off study at month 8 and receiving further anti-tumor treatment. BOR, best overall response; cCR, (confirmed) complete response; DCR, disease control rate; cORR, (confirmed) objective response rate; PD, progressive disease; cPR, (confirmed) partial response; SD, stable disease.

Data cutoff Mar 30, 2026
Busse et al., ASCO 2026

29

TEAEs in ≥25% of patients (N=12)

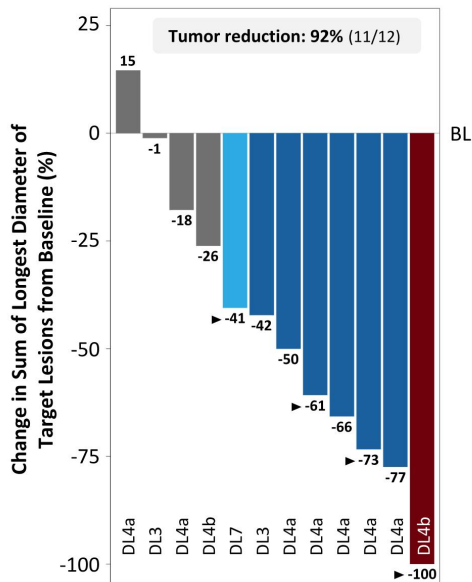
	Any Grade	Grade ≥3
Neutropenia	12 (100)	12 (100)
Anemia	11 (92)	6 (50)
Thrombocytopenia	11 (92)	4 (33)
Transaminase elevation	11 (92)	1 (8)
Lymphopenia	9 (75)	9 (75)
Nausea	8 (67)	0
Fatigue	6 (50)	0
Rash	5 (42)	0
Creatinine elevation	4 (33)	1 (8)
Constipation	4 (33)	0
Headache	4 (33)	0
Hyponatremia	4 (33)	0
Hypophosphatemia	4 (33)	1 (8)
Pyrexia	4 (33)	0
Testicular/scrotal disorders ^a	4 (33)	0
Back pain	3 (25)	0
Dyspnoea	3 (25)	0
Hypertension	3 (25)	2 (17)
Insomnia	3 (25)	0
Edema peripheral	3 (25)	0

Adverse events of special interest (AESI)

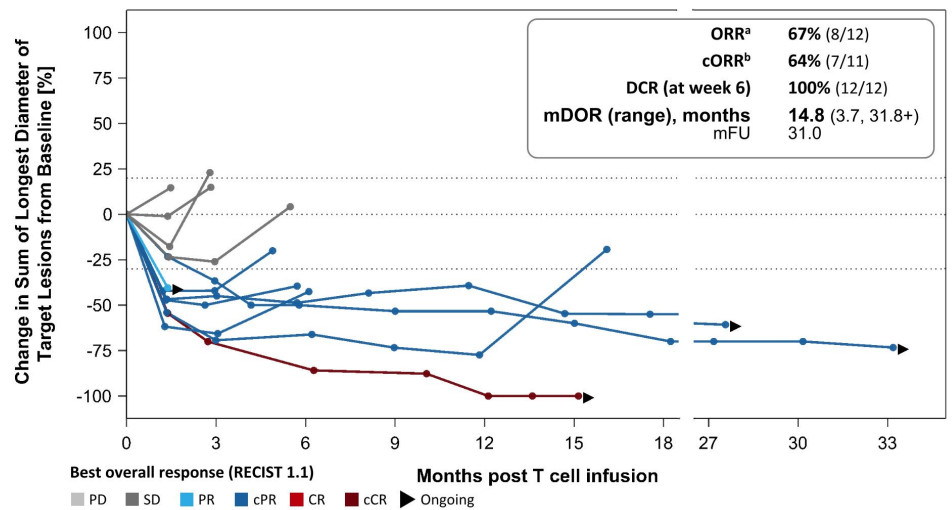
	N=12
CRS, any grade, n (%)	12 (100)
Grade 1	5 (42)
Grade 2	5 (42)
Grade 3	2 (17)
HLH, any grade, n (%)	0
ICANS, any grade, n (%)	0

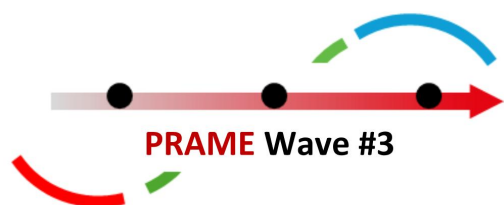
- Most frequent TEAEs were anticipated cytopenias associated with lymphodepletion
- Infrequent long-term (Day ≥ 90) grade ≥3 TEAEs included cytopenias (n=6) and/or hypertension (n=2)
- AESIs were low-grade (1-2), occurred early, and were transient
 - CRS was mostly low-grade (1-2), expected and manageable
 - No HLH or ICANS
- 1 DLT^b at DL4b (MTD not reached^c)

IMA203CD8: BOR in Patients with Synovial Sarcoma (n=12)



Clinical activity including durable responses observed at all dose levels
Median dose: 1.59×10^9 total TCR T cells





PRAME Wave #3

IMA402 PRAME Bispecific

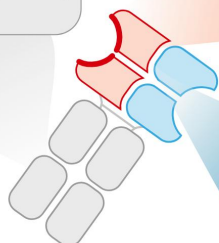
Expansion to Earlier-Line PRAME Cancers

IMA402 PRAME Bispecific: Expansion of the Commercial Opportunity to Earlier-Line PRAME Cancers

TCR Bispecifics (TCER®)

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

Long half life of 1-2 weeks¹ allows for q2w or longer dosing intervals



✓ Anti-tumor Activity

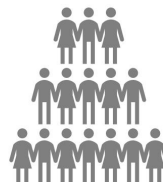
High-affinity and specificity TCR domain targeting tumor pHLA molecules

✓ Optimized tolerability

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

>145K

addressable PRAME⁺/HLA-A*02:01⁺ patients in the US & EU5



IMA402 Opportunity

1L Solid Tumors

	US 	EU5 
Cut. Melanoma	6K	6K
Ovarian	7K	9K
Uterine	6K	6K
sqNSCLC	16K	23K
Breast	7K	10K
Others	25K	32K

IMA402 PRAME Bispecific

Summary: Phase 1 Dose Escalation Study



Tolerability

Favorable tolerability profile

Most common treatment-related AEs are low-grade CRS and expected & transient lymphopenia



Activity & Duration of Response¹

Promising clinical activity and deep and durable responses observed at RP2D range during dose escalation

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

Promising early PFS/iPFS, OS



Pharmacokinetics

Median half-life of ~7 days

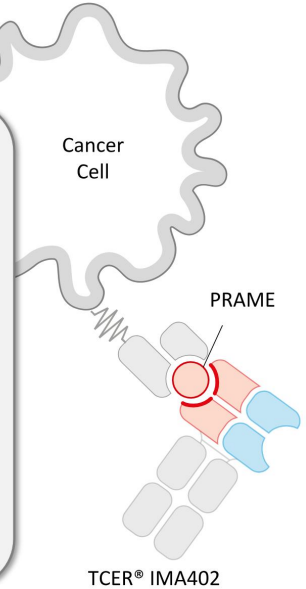
Potential for bi-weekly dosing or longer dosing intervals offering a **more convenient dosing schedule**, including combination treatment approaches



Development Potential

Possible future use in later-lines as monotherapy or combination setting with the potential to expand to earlier lines incl. frontline or (neo)adjuvant setting (in combination with ICI/SOC)

Initial focus on cut. melanoma, gyn-onc as well as sqNSCLC (IMA402/IMA401 combo)



- Phase 1b data at RP2D range across multiple cancers planned for presentation at the ESMO Congress 2026
- IMA402/IMA401 combination cohort in sqNSCLC enrolling at multiple clinical trial sites, with first data expected in 2027

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 PRAME¹**
- 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

0.02 mg

0.06 mg

0.12 mg

0.36 mg

0.8 mg

1.6 mg

3 mg

4 mg

5 mg

8 mg

10 mg

12 mg

20 mg

30 mg

Sub-therapeutic dose²

RP2D range

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 dose³
- 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

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

PRAME Wave #3: IMA402

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 34 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.

Data cutoff Sep 26, 2025 36

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 reached² at 30 mg**

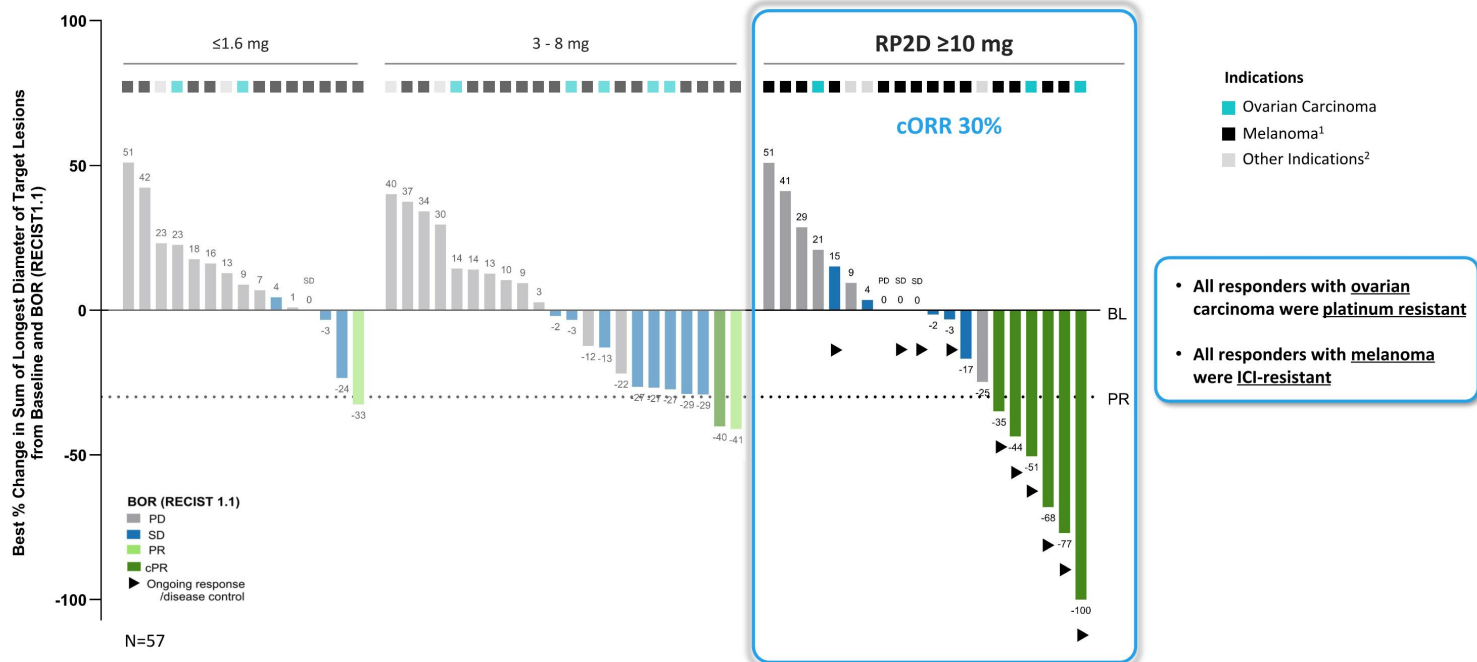
PRAME Wave #3: IMA402

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.

Data cutoff Sep 26, 2025 37

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

Dose-Response Relationship in Monotherapy Setting



PRAME Wave #3: IMA402

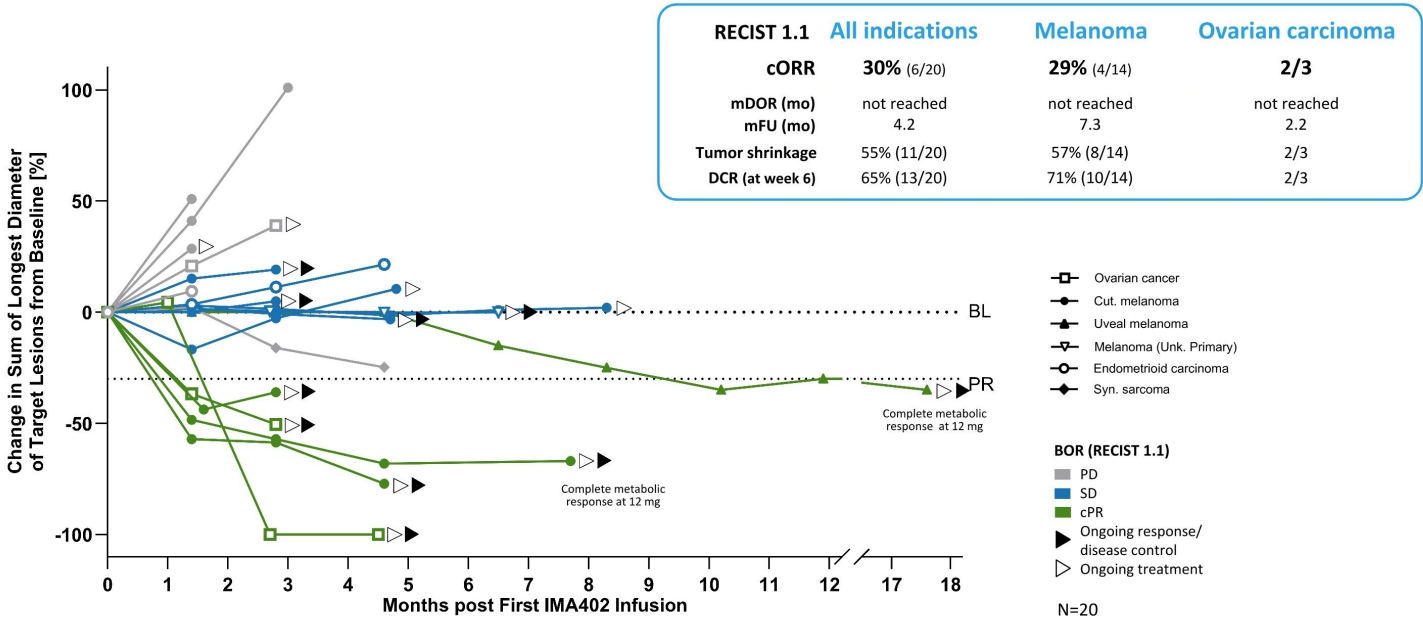
¹Melanoma includes cutaneous melanoma, melanoma of unknown primary, uveal melanoma; ²Other indications include endometrioid carcinoma, synovial sarcoma and one patient with sqNSCLC at 1.6 mg; BL: baseline; BOR: best overall response; cORR: confirmed objective response rate; cPR: confirmed partial response; 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.

Data cutoff Sep 26, 2025 38

Deep and Durable Responses at RP2D Range



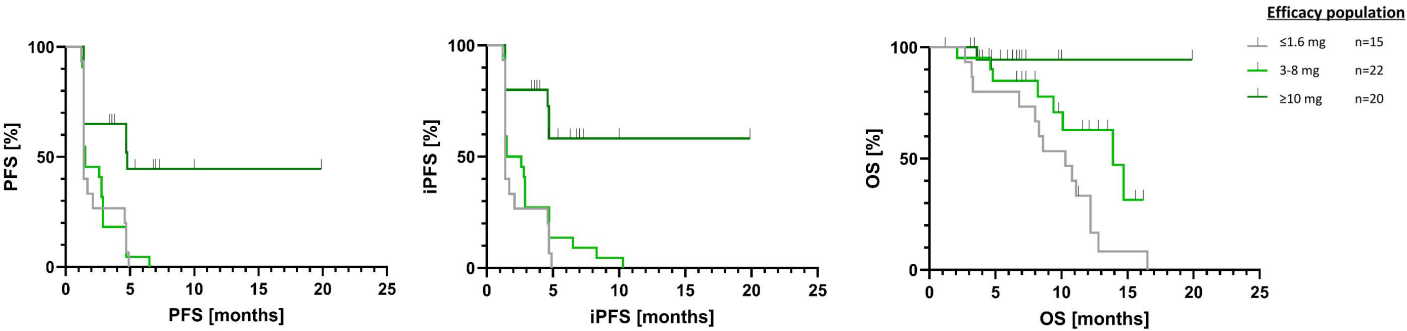
6/6 Confirmed Objective Responses Ongoing, incl. Two Complete Metabolic Responses at 12 mg IMA402



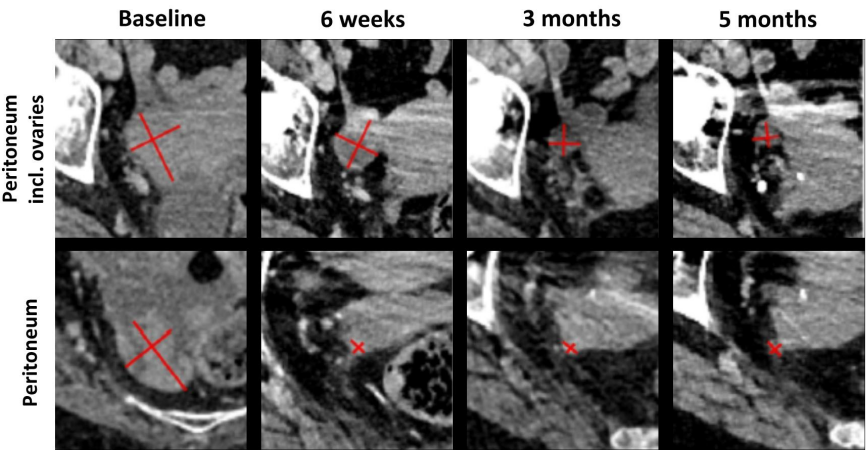
Early Promising PFS and OS Snapshot for IMA402 at RP2D Range
Survival Outcomes Across All Indications at All Dose Levels



Median PFS				Median iPFS ¹				Median OS			
	≤ 1.6 mg	3 – 8 mg	≥10 mg		≤ 1.6 mg	3 – 8 mg	≥10 mg		≤ 1.6 mg	3 – 8 mg	≥10 mg
mPFS (mo)	1.4	1.5	4.8	miPFS (mo)	1.4	2.1	Not reached	mOS (mo)	10.3	13.9	Not reached
mFU (mo)	NA	NA	6.8	mFU (mo)	NA	NA	6.3	mFU (mo)	NA	12.1	5.4
6m PFS rate	0%	5%	45%	6m iPFS rate	0%	14%	58%	1y-OS rate	33%	63%	94%



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



IMA402 PRAME Bispecific Ph1a Dose Escalation Summary and Next Steps
Expansion to Earlier-Line PRAME Cancers



Initial Focus Indications

Development Opportunities

Cut. melanoma

IMA402 1L advanced: ICI combo
IMA402 2L ICI-resistant¹: monotherapy or ICI combo

Gyn-Onc

IMA402 PSOC: SOC combo
IMA402 PROC¹: monotherapy or non-platinum SOC combo
IMA402 2L EC: ICI combo

sqNSCLC

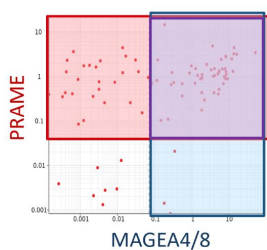
IMA402 + IMA401 with or without ICI

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

> 90%

**PRAME+ or
MAGEA4/8+**

**including 60%
double positive**

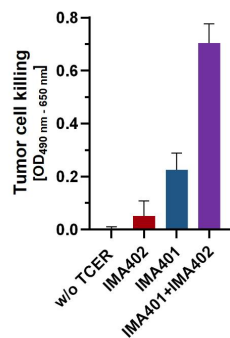


Expanded Patient Reach

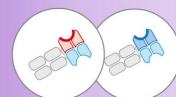
>90% of patients with sqNSCLC are targetable, potentially unlocking broad treatment coverage for
~40K patients with sqNSCLC in the US and EU per year³

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



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



Bispecifics Combination with Increased Commercial Potential

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



IMA401 MAGEA4/8 Bispecific

Maximizing the Potential of Bispecifics Combination

IMA401 MAGEA4/8 Bispecific

Summary: Phase 1 Dose Escalation Study



Tolerability

Favorable tolerability at RP2D ± pembrolizumab, suggesting the potential of IMA401 for broad combinability

Most frequent clinically relevant TRAE were low-grade cytokine release syndrome (CRS), expected and transient lymphopenia, consistent with the mechanism of action, and manageable neutropenia.



Activity & Duration of Response¹

- 29% cORR (4/14) in head and neck cancer
- 33% cORR (2/6) in melanoma
- Promising early clinical activity in sqNSCLC



Pharmacokinetics

Median terminal half-life of >2 weeks

- Potential for:
- Flexibility in dosing schedules
 - Combination with IMA402 with or without ICI



Development Potential

Opportunity to develop IMA401 in combination with IMA402 in sqNSCLC and other indications

Combined target prevalence supports broad patient coverage and potential synergistic activity

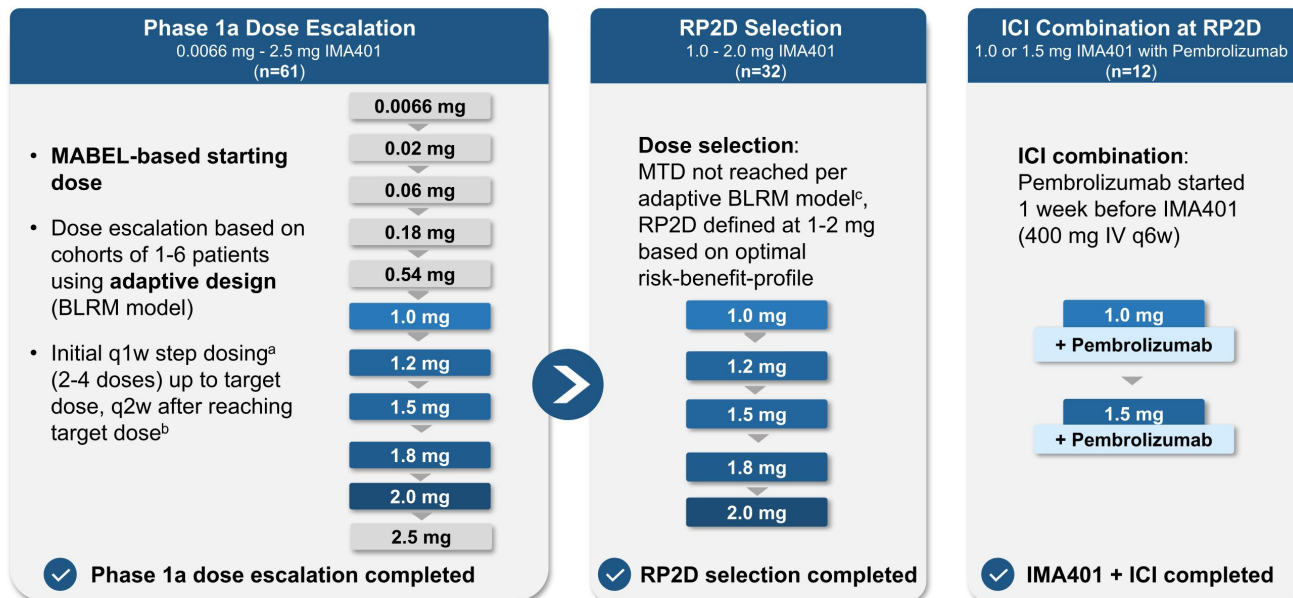
>90% of patients with sqNSCLC are targetable

Cancer Cell

MAGEA4/8

TCER® IMA401

- Phase 1a dose escalation completed
- IMA401/IMA402 combination cohort in sqNSCLC is now enrolling at multiple clinical trial sites, with first data expected in 2027



Highly heterogenous patient population with >15 different indications

Different Indications (all dose levels)	# of Patients
H&N (squamous, adenocarcinoma, others)	16
Melanoma (Cutaneous & Mucosal)	8
Synovial Sarcoma	8
sqNSCLC	4
TNBC	4
adNSCLC	3
Ovarian Carcinoma	3
Gastric Cancer	2
SCLC	2
Urothelial Carcinoma	2
Bladder Carcinoma	1
Esophageal Carcinoma	1
Gallbladder Adenocarcinoma	1
LCNEC Esophageal	1
LCNEC Lung	1
NET CUP	1
Non-melanoma Skin Cancer (Squamous)	1
Penile Cancer	1
Testicular GCT	1

Baseline Characteristics	All Dose Levels	RP2D (1-2 mg)	
	IMA401 ± Pembrolizumab n=61	IMA401 (Monotherapy) n=32	IMA401 + Pembrolizumab ^b n=12
Age (years), median (min, max)	62 (19, 82)	62 (19, 82)	63 (33, 77)
Sex, male/female n (%)	39 (64)/ 22 (36)	19 (59)/ 13 (41)	12 (100)/ 0 (0)
ECOG performance status			
0, n (%)	21 (34)	11 (34)	6 (42)
1, n (%)	38 (62)	20 (63)	6 (50)
2, n (%)	2 (3)	1 (3)	0
LDH at baseline			
< 1xULN, n (%)	36 (59)	17 (53)	8 (67)
1-2xULN, n (%)	21 (34)	14 (44)	4 (33)
> 2xULN, n (%)	4 (7)	1 (3)	0
Baseline tumor burden			
Target lesion SLD [cm], median (range)	67 (11.3, 202.8)	60 (11.3, 202.8)	63.1 (15.5, 121.0)
Tumor lesions			
Number of lesions, median (min, max)	4 (1, 10)	4 (1, 10)	4.5 (2, 10)
Liver metastases, n (%)	18 (30)	10 (31)	4 (33)
Brain metastases, n (%)	4 (7)	2 (6)	0
Treatment Experience			
No. of prior lines of systemic treatment median (min, max)	3 (1, 8)	4 (1, 8)	3 (1, 4)
Prior treatments, n (%)			
Chemotherapy	52 (85)	25 (78)	11 (92)
ICI	40 (66)	18 (56)	11 (92)
Targeted Therapy ^a	41 (67)	22 (69)	9 (75)
Hormone Therapy	4 (7)	2 (6)	0
Others	7 (11)	4 (13)	0

MAGEA4/8 Bispecific IMA401

^aIncludes small molecule drugs and antibodies. ^bIMA401 dose in pembrolizumab expansion cohorts were 1 mg (n=8) or 1.5 mg (n=4); adNSCLC, adenocarcinoma non-small cell lung cancer; ECOG, Eastern Cooperative Oncology Group; GCT, germ cell tumor; H&N, head and neck; HNSCC, head and neck squamous cell carcinoma; ICI, immune checkpoint inhibitor; LCNEC, large cell neuroendocrine carcinoma; LDH, lactate dehydrogenase; NET CUP, neuroendocrine tumor of cancer of unknown primary; RP2D, recommended phase 2 dose; SCLC, small cell lung cancer; SLD, sum of longest diameter(s); sqNSCLC, squamous cell non-small cell lung cancer; TNBC, triple-negative breast cancer; ULN, upper limit of normal.

Wermke et al., ASCO 2026
Data cutoff Mar 02, 2026

Tolerability of IMA401 Monotherapy

	All treated patients		IMA401 (Monotherapy)			
Treatment-related Adverse Events (safety analysis set)	All Dose Levels N=61		1-2 mg (RP2D) n=32		> 2 mg n=7	
TRAEs ^a , n (%)	All Grades	≥ Grade 3	All Grades	≥ Grade 3	All Grades	≥ Grade 3
Any TRAE	54 (89)	31 (51)	28 (88)	16 (50)	7 (100)	7 (100)
Cytokine release syndrome	23 (38)	0	12 (38)	0	3 (43)	0
Lymphopenia	20 (33)	16 (26)	9 (28)	7 (22)	5 (71)	5 (71)
Neutropenia	19 (31)	11 (18)	11 (34)	5 (16)	5 (71)	5 (71)
Thrombocytopenia	10 (16)	2 (3)	5 (16)	0	3 (43)	2 (29)
Leukopenia	9 (15)	5 (8)	7 (22)	4 (13)	1 (14)	1 (14)
Headache	9 (15)	2 (3)	7 (22)	1 (3)	2 (29)	1 (14)
Anaemia	8 (13)	7 (11)	2 (6)	2 (6)	4 (57)	3 (43)
Facial pain	7 (11)	2 (3)	0	0	4 (57)	1 (14)
ALT increased	7 (11)	1 (2)	3 (9)	1 (3)	1 (14)	0
Pyrexia	7 (11)	0	2 (6)	0	1 (14)	0
AST increased	5 (8)	3 (5)	3 (9)	2 (6)	0	0
Hypertension	4 (7)	2 (3)	3 (9)	2 (6)	0	0
GGT increased	2 (3)	1 (2)	0	0	0	0
Hypoxia	2 (3)	1 (2)	0	0	0	0
C-reactive protein increased	1 (2)	1 (2)	1 (3)	1 (3)	0	0
Chest pain	1 (2)	1 (2)	0	0	0	0
Febrile neutropenia	1 (2)	1 (2)	0	0	1 (14)	1 (14)
Pneumonia	1 (2)	1 (2)	0	0	1 (14)	1 (14)
Sinus tachycardia	1 (2)	1 (2)	1 (3)	1 (3)	0	0

Manageable tolerability profile with mostly transient AEs, consistent with MoA

- **Most common AEs:**
 - Low-grade CRS (38% G1-G2, no ≥G3), mainly at first step dose, resolving within 1-3 days
 - Transient, mechanism-related lymphopenia
 - Mostly transient neutropenia, manageable with dexamethasone and G-CSF; not recurring after resolution with continued IMA401 treatment
- **No ICANS observed**
- **MTD not reached**
- Neutropenia-related DLTs in 5 patients (incl. 3 at >RP2D^b)
- **No DLTs at RP2D with dexamethasone premedication**

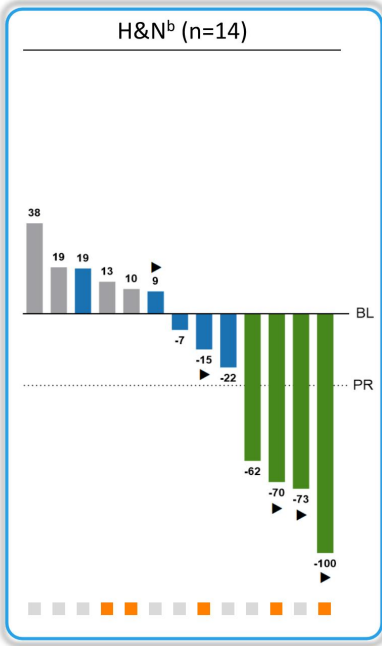
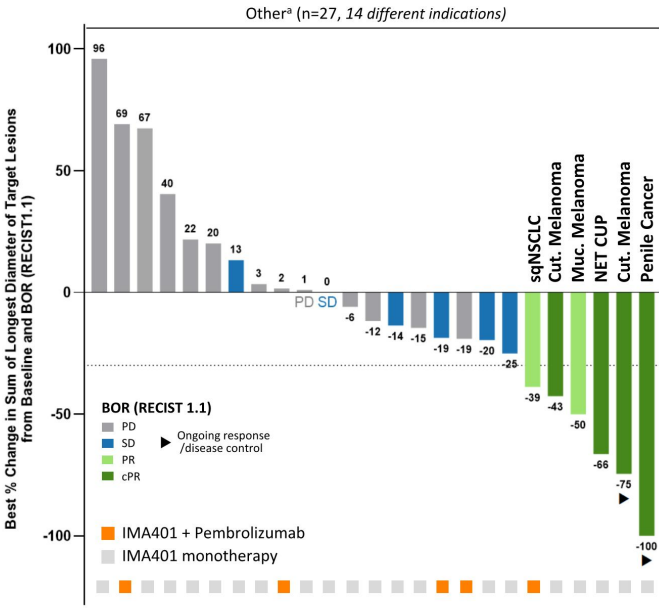
Tolerability of IMA401 at RP2D ± Pembrolizumab

	IMA401 (Monotherapy)		IMA401 + Pembrolizumab	
Treatment-related Adverse Events (safety analysis set)	1-2 mg (RP2D) n=32		1-2 mg (RP2D) ^b n=12	
TRAEs ^a , n (%)	All Grades	≥ Grade 3	All Grades	≥ Grade 3
Any TRAE	28 (88)	16 (50)	11 (92)	3 (25)
Cytokine release syndrome	12 (38)	0	5 (42)	0
Lymphopenia	9 (28)	7 (22)	4 (33)	2 (17)
Neutropenia	11 (34)	5 (16)	1 (8)	0
Thrombocytopenia	5 (16)	0	1 (8)	0
Leukopenia	7 (22)	4 (13)	1 (8)	0
Headache	7 (22)	1 (3)	0	0
Anaemia	2 (6)	2 (6)	0	0
Facial pain	0	0	0	0
Alanine aminotransferase increased	3 (9)	1 (3)	2 (17)	0
Pyrexia	2 (6)	0	3 (25)	0
Aspartate aminotransferase increased	3 (9)	2 (6)	1 (8)	0
Hypertension	3 (9)	2 (6)	0	0
Gamma-glutamyltransferase increased	0	0	1 (8)	1 (8)
Hypoxia	0	0	0	0
C-reactive protein increased	1 (3)	1 (3)	0	0
Chest pain	0	0	0	0
Febrile neutropenia	0	0	0	0
Pneumonia	0	0	0	0
Sinus tachycardia	1 (3)	1 (3)	0	0

ICI-associated toxicities	Any group analyzed
Immune-mediated colitis	0
Immune-mediated pneumonitis	0
Immune-mediated hepatitis	0
Nephritis	0
Adrenal insufficiency	0
Immune-mediated hypophysitis	0

**No overlapping and/or additive toxicity
observed in the combination cohort,
supporting IMA401 combinability with ICIs.**

Tolerability of IMA401 at RP2D ± Pembrolizumab

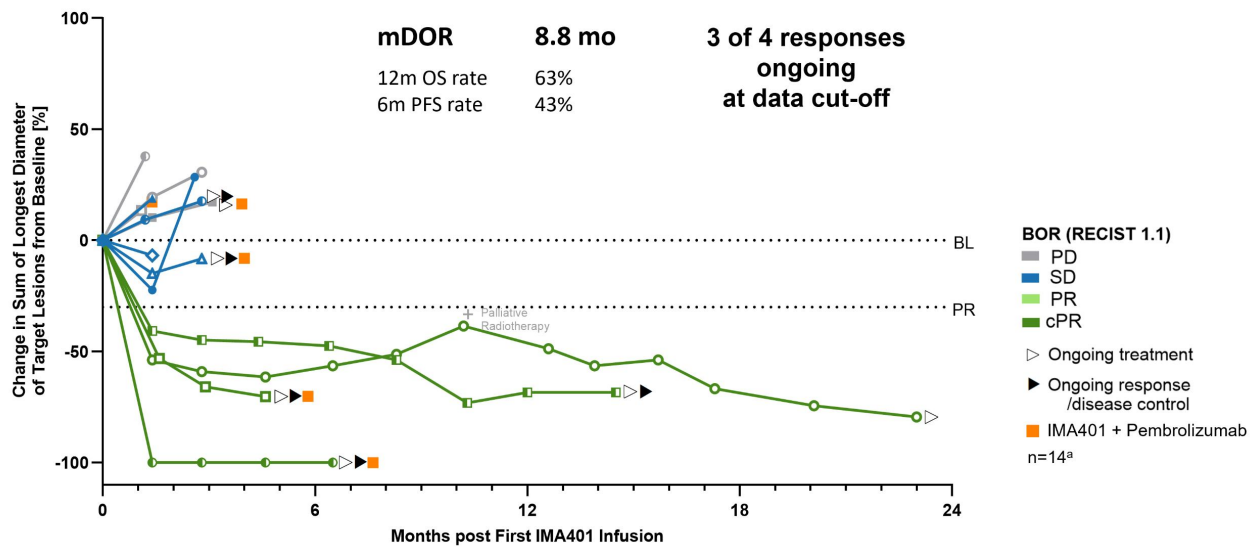


H&N (n=14)

cORR 29% (4/14)

DCR 64% (9/14)

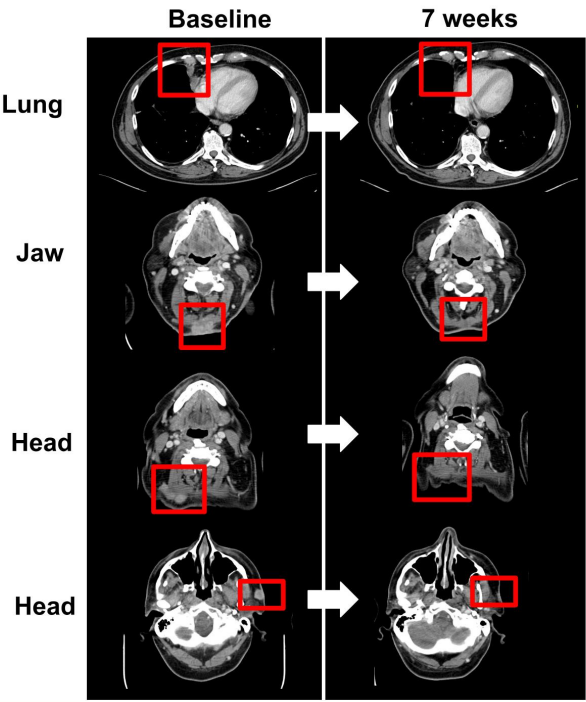
All H&N responders achieved deep responses with 60% - 100% tumor reduction



Patient Case: Partial Response after IMA401 + Pembrolizumab in sqNSCLC

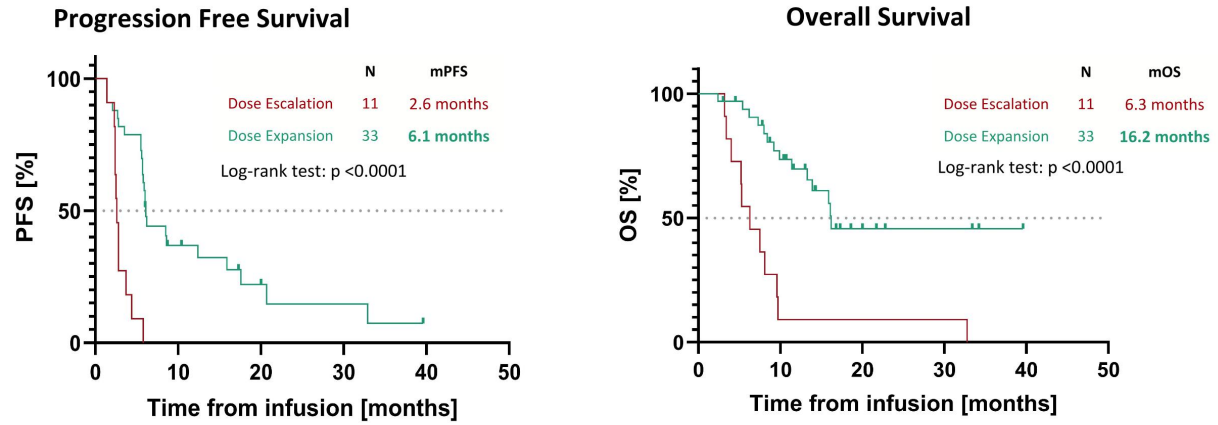
Patient Characteristics & Outcome	
Patient & Diagnosis	63-year-old male with ICI-resistant sqNSCLC; initial diagnosis in July 2018
Disease at Baseline	Multiple metastases in lymph nodes, skin, lung and bone
Prior systemic therapy	4 prior lines of systemic therapy with BOR SD • Adjuvant: cisplatin, vinorelbine • Carboplatin, ipilimumab, nivolumab, paclitaxel, BOR: SD • Docetaxel, ramucirumab, BOR: SD • Progressed after all prior treatments • Carboplatin, gemcitabine, BOR: SD, discontinued early 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

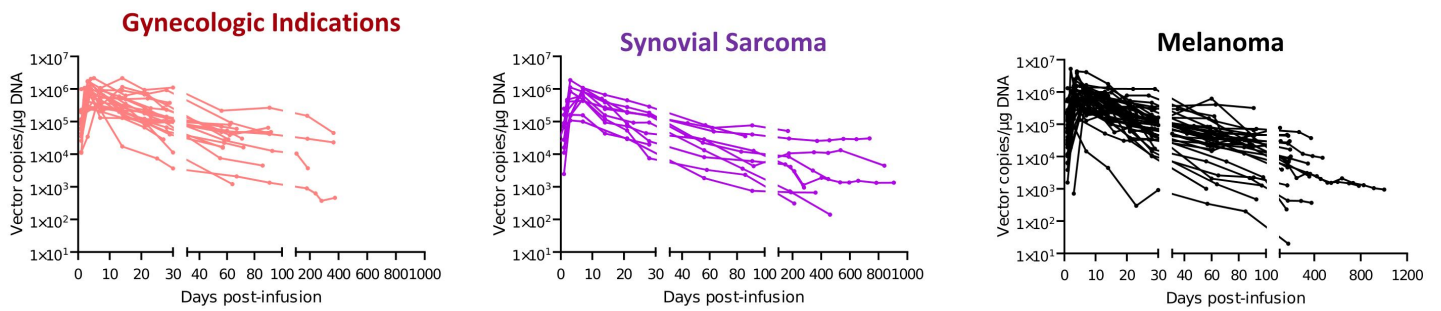




Anzu-cel (IMA203): Significant Shift in PFS and OS Between Dose Escalation & Dose Expansion
PFS of 6 Months and OS of 16 Months in Melanoma Efficacy Population

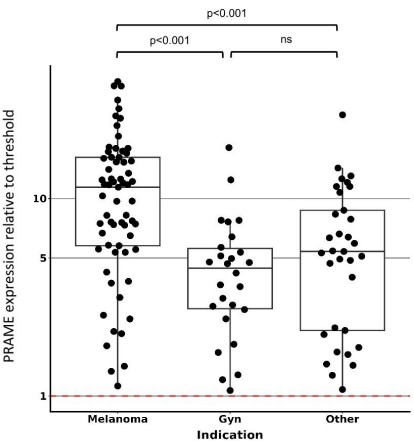


- Significant shift in mPFS and mOS between melanoma patients treated during the dose escalation and dose expansion
- mPFS in dose escalation is comparable to reported data in 2L+ cut. melanoma population*
- mOS in dose escalation is shorter than reported mOS for 2L+ cut. melanoma population*
- All patients in the dose escalation group deceased and 9/23 evaluable patients are alive in dose expansion[#]

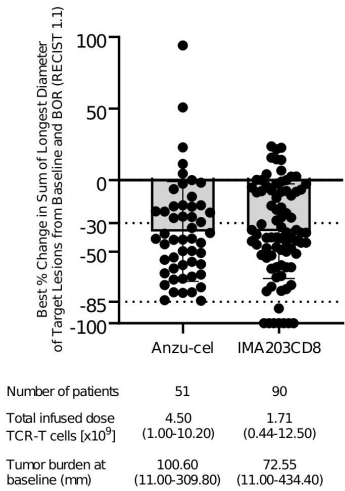


- Sustained persistence of IMA203CD8 T cells beyond 1-year post-infusion represents an important prerequisite for durable clinical benefit in all main indications evaluated
- Similar kinetics between indications with no significant differences seen in terms of peak expansion, timepoint of peak expansion and persistence at day 30, 60 and 90 post-infusion between indications (*data on file*)

Potential of IMA203CD8 in PRAME-positive tumors with varying expression levels



Deep responses with IMA203CD8 at low doses



IMA203CD8 shows higher number of deep responses at -100% tumor reduction at lower infused dose compared to anzu-cel.

IMA203CD8 may offer an **enhanced opportunity** to treat cancers across a broad spectrum of **PRAME expression** including ovarian carcinoma, uterine cancer, sqNSCLC, triple-negative breast cancer and others

IMA203CD8 Shows Broad Clinical Activity across Diverse PRAME+ Solid Tumors
Clinical Activity in PRAME+ Tumors with Distinct Pathology / Biology

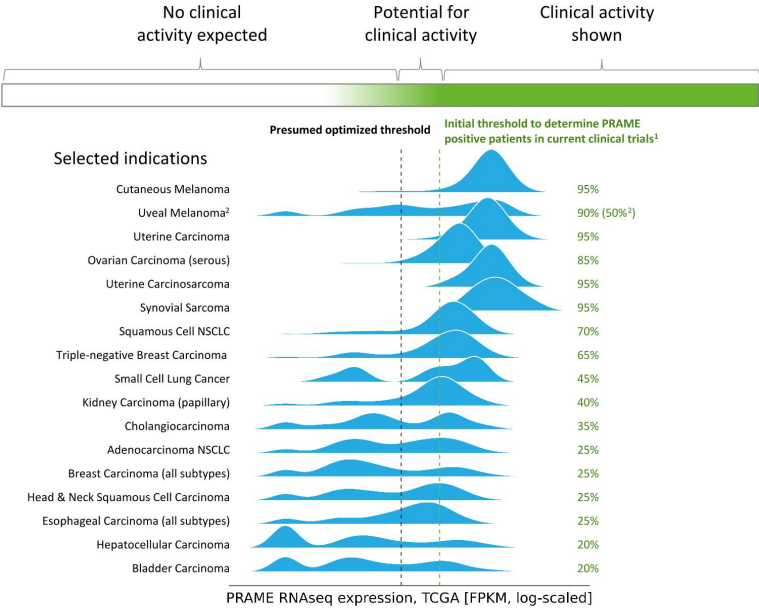


	Relative PRAME Expression	Immunological phenotype ^a	Clinical Activity
Melanoma	High	Hot	✓ <i>Busse et al, ESMO-IO 2025</i>
Uterine cancer	High	Mixed	✓ <i>Busse et al, ASCO 2026</i>
Synovial sarcoma / Uveal melanoma	High	Cold	✓ <i>Araujo et al, ASCO 2026</i> <i>Busse et al, ESMO-IO 2025</i>
Ovarian carcinoma	Low	Cold	✓ <i>Busse et al, ASCO 2026</i>

Clinical activity to date spans different PRAME levels, tumor biologies and tumor immune phenotypes, supporting broad applicability of IMA203CD8 for PRAME+ solid tumors, beyond the ones investigated

Potential of PRAME-Directed Therapies in Solid Cancers

PRAME Target Expression and Prevalences in Selected Solid Cancer Types



Making a Meaningful Impact on the Lives of Patients with Cancer

Thank you

www.immatics.com

