

# Celyad Oncology reports full year 2024 financial results and recent business highlights

**Mont-Saint-Guibert, Belgium; April 02, 2025, 7:00 pm CET; regulated information** - Celyad Oncology (Euronext: CYAD) (the "Company"), today announces its financial results for the fiscal year ended December 31, 2024, and provides a business update.

Matt Kane, Chief Executive Officer of Celyad Oncology, commented: "2024 was an important and highly productive year for the Company as it emerged with a lean and efficient new structure. I am incredibly proud of the resilience and ingenuity demonstrated by the team throughout the year."

## 2024 business highlights

- Monetization of its innovative approaches and technologies is a key objective. Celyad Oncology is progressing in this regard and is currently in discussion with potential partners for selected out-licensing of its technologies;
- The Company continues to address current deficiencies in CAR-T approaches. It has published a review highlighting non-gene editing technologies for allogeneic CAR T-cell therapies in *Cells*<sup>1</sup> and a review providing an overview of engineering strategies to safely drive CAR T-cells into the future in *Frontiers in Immunology*<sup>2</sup>;
- In response to the request expressed by several companies and academic institutions engaged in gene and cell therapies for cardiac applications, the Company has re-initiated the manufacturing and commercialization of C-Cath®, an intra-myocardial injection catheter developed and owned by the Company.

## 2024 operational highlights

- **Multiplex micro ribonucleic acid (miRNA)-based short hairpin RNA (shRNA) non-gene edited technology platform**
  - Last year, the company introduced a chimeric micro-RNA (miRNA) cluster to enable multiplexing of shRNAs, and downregulation of up to four target genes simultaneously in CAR T-cells. In 2024, we further advanced this technology by expanding the platform to a 5-plex system. The novel chimeric cluster demonstrated high efficiency in knocking down five highly relevant genes in CAR T-cells simultaneously. Notably, our non-gene editing technology enabled independent modulation of each target gene to achieve the desired expression levels, thus fine-tuning the functional outcomes based on the specific biology of each target.
  - The feasibility and effectiveness of our multiplex approach to improve allogeneic CAR T-cell viability by avoiding graft-versus-host disease (GvHD) and host-versus-graft (HvG) reaction and promoting cell persistence was demonstrated. Additionally, the feasibility of this platform to withstand the immunosuppressive tumor microenvironment was further demonstrated. Lastly, the secretion of

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<sup>1</sup> *Cells* 2024;13(2):146

<sup>2</sup> *Front Immunol.* 2024;15:1411393

specific cytokines was modulated as a way to reduce the risk of CAR T-cell-related toxicity, and cytokine release syndrome, thus enhancing CAR T-cell safety.

- **Multispecific NKG2D-based CAR T-cell platform**

- PSMA/NKG2DL tandem CAR T-cells, that encompass the extracellular domain of the natural NKG2D receptor fused to an anti-PSMA CAR to overcome antigen heterogeneity were developed and demonstrated these CAR constructs are fully functional *in vitro* against prostate cancer cell lines that are positive or negative for the tumor-associated antigen PSMA. *In vivo* data confirmed the superiority of both PSMA/NKG2DL tandem CAR T-cells and NKG2DL single CAR T-cells over PSMA single CAR T-cells in a heterogeneous model of prostate cancer. These data provide a proof-of-concept that NKG2DL are valuable targets in a multispecific CAR approach to treat solid cancer indications;
- In addition, the *in vivo* proof-of-concept of the previously developed CD19/NKG2DL tandem CAR T-cell candidate was provided in a B-ALL relapse model, showing that the Company's multispecific CAR T-cell candidate has an enhanced anti-tumor efficacy in a lymphoma model of antigen-loss as compared to currently existing treatment options.

### Full year 2024 financial review

As of December 31, 2024, the Company's Treasury position amounts to €4.2 million.

The Company projects that its existing cash and cash equivalents should be sufficient to fund operating expenses and capital expenditure requirements into the third quarter of 2025. Hence, its existing cash and cash equivalents will not be sufficient to fund its estimated operating and capital expenditures over at least the next 12 months from the date that the financial statements are issued.

Refinancing discussions are ongoing.

Key financial figures for full-year 2024, compared with full-year 2023, are summarized below:

Selected key financial figures (€ millions)	Full year 2024	Full year 2023
Revenue	0.2	0.1
Research and development expenses	(3.2)	(4.6)
General and administrative expenses	(3.2)	(6.0)
Other income/(expenses)	0.4	2.1
Operating loss	(5.9)	(8.5)
Loss for the period/year	(5.8)	(8.5)
Net cash used in operations	(2.8)	(15.2)
Treasury position <sup>(1)</sup>	4.2	7.0

(1) "Treasury position" is an alternative performance measure determined by adding Short-term investments and Cash and cash equivalents from the statement of financial position prepared in accordance with IFRS. Management's purpose of this measure is to identify the level of cash available internally (excluding external sources of financing) within 12 months.

Research and Development (R&D) expenses were €3.2 million in 2024 as compared to €4.6 million in 2023, a year-over-year decrease of €1.4 million. The decrease in the Company's R&D expenses is primarily driven by the Company's continuous efforts to reduce significantly the preclinical and clinical costs following the change of business strategy by the Company end of 2022. Furthermore, employee expenses have decreased compared with the year 2023 as a consequence of the Company's reorganization for the new business model in 2022 and 2023.

General and Administrative (G&A) expenses were €3.2 million in 2024 as compared to €6.0 million in 2023, a decrease of €2.8 million. This decrease is primarily related to the decrease of insurances costs, the decrease of employee and consulting fees expenses due to headcount reduction and management changes.

Until December 31, 2024, Management has determined that there has been no event (such as a firm sublicense or collaboration contract) that led to a change in fair value of the contingent consideration and other financial liabilities towards Dartmouth and Celdara.

The Company's other income decrease of €1.9 million is mainly related to lower grants income from the Walloon Region of €0.8 million coupled to a one-time income of €1.1 million generated by the sale of certain fixed assets to Cellistic in 2023.

Net loss for the year ended December 31, 2024, was €5.8 million, or €0.14 per share, compared to a net loss of €8.5 million, or €0.34 per share, for the same period in 2023. As noted above, the decrease in net loss between periods was primarily due to the decrease of R&D and General and administrative expenses in 2024.

Net cash used in operations for the year ended December 31, 2024, which excludes non-cash effects, amounted to €5.7 million, which is far below the net cash used in operations of €15.2 million for the year ended December 31, 2023.

#### Alarm bell status

The net assets of the Company per 31 December 2024, on a BE-GAAP non-consolidated basis, having fallen below twenty-five percent of the Company's capital, the board of directors will submit to the ordinary shareholders meeting on the 20<sup>th</sup> of May 2025 the proposal to continue the Company's activities in accordance with article 7:228 of the Belgian Code for Companies and Associations. The board of directors will publish a special report in this respect, by the 18<sup>th</sup> of April 2024 together with the convening notice with proposed resolutions for the shareholders' meeting.

#### **Annual Report 2024**

The Annual Report for the year ended December 31, 2024 will be published on April 04, 2025, and will be available on the Company's website, [www.celyad.com](http://www.celyad.com). The Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, has confirmed that the completed audit has not revealed any material misstatement in the consolidated financial statements. BDO also confirmed that the accounting data reported in the press release are consistent, in all material respects, with the consolidated financial statements from which it has been derived.

#### **Financial Calendar 2025**

- May 20th, 2025
- September 25th, 2025
- Annual shareholders meeting
- First Half 2025 Interim Results

The financial calendar is communicated on an indicative basis and may be subject to change.

#### **About Celyad Oncology**

Celyad Oncology is a cutting-edge biotechnology company dedicated to pioneering the discovery and advancement of revolutionary technologies for chimeric antigen receptor (CAR) T-cells. Its primary objective is to unlock the potential of its proprietary technology platforms and intellectual property, enabling to be at the forefront of developing next-generation CAR T-cell therapies. By fully leveraging its innovative technology platforms, Celyad Oncology aims to maximize the transformative impact of its candidate CAR T-cell therapies and redefine the future of CAR T-cell treatments. Celyad Oncology is based in Mont-Saint-Guibert, Belgium. For more information, please visit [www.celyad.com](http://www.celyad.com).

#### **Celyad Oncology Forward-Looking Statement**

This release may contain forward-looking statements, including, without limitation, statements regarding beliefs about and expectations for the Company's updated strategic business model, including associated

potential benefits, transactions and partnerships, statements regarding the potential value of the Company's IP, statements regarding the Company's financial statements and cash runway, statements regarding the Company's future fundraising plans, statements regarding the Company's hiring plans, and statements regarding the continuation of the Company's existence. The words "will," "potential," "continue," "target," "project," "should" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this release are based on management's current expectations and beliefs and are subject to a number of known and unknown risks, uncertainties and important factors which might cause actual events, results, financial condition, performance or achievements of Celyad Oncology to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks related to the material uncertainty about the Company's ability to continue as a going concern; the Company's ability to realize the expected benefits of its updated strategic business model; the Company's ability to develop its IP assets and enter into partnerships with outside parties; the Company's ability to enforce its patents and other IP rights; the possibility that the Company may infringe on the patents or IP rights of others and be required to defend against patent or other IP rights suits; the possibility that the Company may not successfully defend itself against claims of patent infringement or other IP rights suits, which could result in substantial claims for damages against the Company; the possibility that the Company may become involved in lawsuits to protect or enforce its patents, which could be expensive, time-consuming, and unsuccessful; the Company's ability to protect its IP rights throughout the world; the potential for patents held by the Company to be found invalid or unenforceable; and other risks identified in the latest Annual Report of Celyad Oncology. These forward-looking statements speak only as of the date of publication of this document and Celyad Oncology's actual results may differ materially from those expressed or implied by these forward-looking statements. Celyad Oncology expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

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Source: Celyad Oncology SA

**Celyad Oncology SA**
**Consolidated Statement of Comprehensive Loss**

(€'000)	For the year ended December 31	
	2024	2023
<b>Revenue</b>	<b>186</b>	<b>102</b>
Cost of sales	(12)	(69)
<b>Gross profit</b>	<b>173</b>	<b>33</b>
Research and Development expenses	(3 235)	(4 602)
General & Administrative expenses	(3 198)	(6 028)
Other income	440	2 334
Other expenses	(39)	(194)
<b>Operating Loss</b>	<b>(5 858)</b>	<b>(8 457)</b>
Financial income	153	30
Financial expenses	(119)	(84)
<b>Loss before taxes</b>	<b>(5 824)</b>	<b>(8 511)</b>
Income taxes	0	63
<b>Loss for the period</b>	<b>(5 824)</b>	<b>(8 448)</b>
Basic and diluted loss per share (in €)	(0.14)	(0.34)

**Celyad Oncology SA**
**Consolidated Statement of Financial Position**

(€'000)	For the year ended December 31	
	2024	2023
<b>NON-CURRENT ASSETS</b>	<b>3 413</b>	<b>5 161</b>
Goodwill and Intangible assets	405	390
Property, Plant and Equipment	1 493	1 830
Non-current Grant receivables	1 420	2 804
Other non-current assets	95	137
<b>CURRENT ASSETS</b>	<b>6 515</b>	<b>11 121</b>
Inventories	417	
Trade and Other Receivables	170	457
Current Grant receivables	628	2 258
Other current assets	1 099	1 402
Cash and cash equivalents	4 200	7 004
<b>TOTAL ASSETS</b>	<b>9 928</b>	<b>16 282</b>
<b>EQUITY</b>	<b>511</b>	<b>6 304</b>
Share Capital	8 216	32 949
Other reserves	35 766	35 734
Capital reduction reserve	320 726	295 993
Accumulated deficit	(364 196)	(358 372)
<b>NON-CURRENT LIABILITIES</b>	<b>6 571</b>	<b>7 046</b>
Lease liabilities	763	902
Recoverable Cash advances (RCAs)	4 195	4 505
Post-employment benefits	1	1
Other non-current liabilities	1 612	1 638
<b>CURRENT LIABILITIES</b>	<b>2 846</b>	<b>2 932</b>
Lease liabilities	142	156
Recoverable Cash advances (RCAs)	639	366
Trade payables	1 233	1 243
Contract liabilities	46	
Other current liabilities	786	1 167
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 928</b>	<b>16 282</b>

**Celyad Oncology SA**
**Consolidated Net Cash Burn Rate <sup>1</sup>**

(€'000)	For the year ended 31 December	
	2024	2023
Net cash used in operations	(5 680)	(15 202)
Net cash (used in)/from investing activities	(103)	407
Net cash (used in)/from financing activities	2 983	9 355
Effects of exchange rate changes	(4)	(1)
<b>Net cash burned over the period</b>	<b>(2 800)</b>	<b>(5 441)</b>

<sup>1</sup> Net cash burn rate' is an alternative performance measure determined by the year-on-year net variance in the Group's treasury position as above defined. The purpose of this measure for the Management is to determine the change of the treasury position.