

Celyad Oncology announces strategic review

Mont-Saint-Guibert, Belgium; June 24, 2025, 7:00 pm CET - Celyad Oncology (Euronext: CYAD) (the "Company" or "Celyad") today announced that it is conducting a comprehensive review of strategic alternatives. Given the Company's current financial position and the general state of biotech market, this review now includes potential asset sales, operational and organizational restructuring, and possible mergers or business combination, in addition to potential financing from the public or private sale of equity, debt financings or funds from other capital sources, partnerships, and licensing of assets that the Company has been evaluating. The evaluation is ongoing, and Celyad emphasized that no decisions have been made at this time. The Company's goal is to identify the best path to strengthen its balance sheet and maximize value for shareholders. There can be no assurance that this process will result in the Company pursuing a transaction or any other strategic outcome.

As of December 31, 2024, Celyad reported a treasury position of €4.2 million. Management reiterates that existing cash will fund operations only into the third quarter of 2025. In light of this limited cash runway, the Board of Directors of Celyad noted that additional financing or a strategic transaction will likely be needed to support continuing operations. Celyad has already initiated refinancing discussions with investors and advisors to address its funding needs.

In parallel with the strategic review, Celyad has continued to streamline its operations and reduce costs. The Company's research and development (R&D) expenses fell to €3.2 million in 2024 (from €4.6 million in 2023), while general and administrative (G&A) expenses were €3.2 million in 2024 (down from €6.0 million in 2023). These reductions reflect Celyad's leaner structure, achieved through project prioritization and headcount reductions.

Matt Kane, Chief Executive Officer of Celyad, commented: *"The Board is now exploring multiple strategic alternatives. Potential options include forming collaborations or co-development partnerships, licensing or selling select technology platforms, merging with a complementary company, and reorganizing internal operations to further reduce expenses. Celyad has already taken steps towards some of these goals: the Company is currently in discussion with potential partners for out-licensing deals on its CAR-T and shRNA platforms."*

Celyad reiterated this process is exploratory, and no final determinations have been made.

About Celyad Oncology

Celyad Oncology is a cutting-edge biotechnology company focused primarily on unlocking the potential of its proprietary CAR-T technology platforms and intellectual property. The Company is headquartered in Mont-Saint-Guibert, Belgium. For more information, visit 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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