Celyad Oncology announces the publication of data from its Phase 1 THINK study of CYAD-01

Mont-Saint-Guibert, Belgium - Celyad Oncology (Euronext & Nasdaq: CYAD) (the "Company"), a biotechnology company focused on the discovery and development of innovative technologies for chimeric antigen receptor (CAR) T-cell therapies, today announces the publication of the data from the haematological arm of the THINK study which evaluated CYAD-01 in relapsed or refractory (r/r) acute myeloid leukaemia (AML) and myelodysplastic syndromes (MDS) or multiple myeloma (MM) patients. The findings were published in the journal *The Lancet Haematology*.

CYAD-01 is the Company's first autologous CAR T-cell candidate, based on the natural killer receptor NKG2D, assessed clinically. The completed THINK study was an open-label, dose-escalation Phase 1 study for patients with r/r AML, MDS, or MM, after at least one previous line of therapy. Patients were recruited from five hospitals in the USA and Belgium.

The *Lancet Haematology* publication includes data from the 16 patients treated with CYAD-01 in the dose escalation segment of the study, which evaluated three dose levels of CYAD-01 using a schedule of three infusions at two-week intervals in the absence of any preconditioning chemotherapy. Overall, CYAD-01 showed favourable safety data with signs of clinical activity with three of the 12 evaluable AML/MDS patients presenting an objective response.

Importantly, the THINK study is one of the first completed dose-escalation CAR T-cell studies in r/r AML/MDS. Unlike the majority of the studies evaluating CAR T-cell therapy candidates, the THINK study evaluated multiple infusions of CYAD-01 as a stand-alone product candidate (i.e., without prior bridging or preconditioning chemotherapy). This feature is of particular interest considering the median older age and the poorer general condition of patients with r/r AML or MDS at diagnosis.

Although the need to improve the anti-tumour activity is warranted, these data in a difficult-to-treat patient population potentially provide the proof-of-concept of targeting NKG2D ligands by a CAR T-cell product candidate, and support the further development of NKG2D-based CAR T-cell therapies.

About Celyad Oncology

Celyad Oncology is a biotechnology company focused on the discovery and development of innovative technologies for chimeric antigen receptor (CAR) T-cell therapies. The Company is focusing on opportunities to fully harness the true potential of its proprietary technology platforms and intellectual property and support the development of next-generation CAR T candidates in solid tumors and hematological malignancies. Celyad Oncology is based in Mont-Saint-Guibert, Belgium and New York, NY. For more information, please visit www.celyad.com.

Celyad Oncology Forward-Looking Statement

This release may contain forward-looking statements, within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the potential safety, activity, and feasibility of CYAD-01 cell therapy and other product NKG2D-based candidates or the clinical and commercial potential of these product candidates. The words "potential," "target" 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 Celyad Oncology's U.S. Securities and Exchange Commission (SEC) filings and reports, including in the latest Annual Report on Form 20-F filed with the SEC and subsequent filings and reports by 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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