

# Celyad Oncology reports full year 2025 financial results and business highlights

**Mont-Saint-Guibert, Belgium; April 02, 2026, 7:00 pm CET; regulated information** - Celyad Oncology (Euronext: CYAD) (the "Company"), today announces its financial results for the fiscal year ended December 31, 2025, and provides a business update.

## 2025 business and operational highlights

- The Company remains focused on partnering its intellectual property and has progressed in the discussions with potential partners for selected out-licensing of its technologies;
- The Company discontinued its R&D activities and sold its research facility for €3 million.

## Full year 2025 financial review

As of December 31, 2025, the Company's Treasury position amounts to €1.7 million.

The Company projects that its existing cash and cash equivalents should be sufficient to fund operating expenses and capital expenditure requirements into third quarter 2026. 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.

Key financial figures for full-year 2025, compared with full-year 2024, are summarized below:

Selected key financial figures (€ millions)	Full year 2025	Full year 2024
Revenue	0.02	0.2
Research and development expenses	(3.4)	(3.2)
General and administrative expenses	(3.8)	(3.2)
Other income/(expenses)	8.3	0.4
Operating profit/loss	0.9	(5.9)
Profit/loss for the period/year	0.8	(5.8)
Net cash used in operations	(2.5)	(2.8)
Treasury position <sup>(1)</sup>	1.7	4.2

(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 €3.4 million in 2025 as compared to €3.2 million in 2024, a year-over-year increase of €0.2 million. The increase in the Company's R&D expenses is a consequence of the Company's decision to discontinue its R&D activities and to restructure its organization accordingly and which has driven severance and other termination-related costs incurred as part of the phased reduction of R&D operations.

General and Administrative (G&A) expenses were €3.8 million in 2025 as compared to €3.2 million in 2024, a increase of €0.6 million. General and administration expenses increased mainly due to higher employee expenses and share-based payments, mainly reflecting severance and other termination-related costs incurred; these increases were partially offset by a decrease in consulting fees as reliance on external advisors declined in line with the scaled-back corporate activities.

Until December 31, 2025, 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 increased by €7.8 million mainly due to three elements:

- Grant income that resulted from the Company's decision to stop several subsidized research contracts with the Walloon Region and to transfer the rights on the related research results to the Walloon Region;
- R&D tax credit: the current year income increases compared to December 31, 2024, due to the derecognition of the related liability as the conditions for recognizing the underlying grant income are fully fulfilled end of 2025;
- The gain on sale of property, plant and equipment in 2025 amounts to €2,3 million and relates to the Company's divestment of its research facility in Mont-Saint-Guibert. Under the terms of an asset purchase agreement, the Company sold the research facility's laboratory equipment and office furniture for a total consideration of €3 million.

Net profit for the year ending December 31, 2025, was €0.8 million, or €0.018 per share, compared to a net loss of €5.8 million, or 0.14€ per share, for the same period in 2024. The decrease in net loss between periods are primarily due to the elements explained here above.

Net cash used in operations for the year ending December 31, 2025, which excludes non-cash effects, amounted to €6.9 million, which is above the net cash used in operations of €5.7 million for the year ended December 31, 2024.

#### Alarm bell status

The net assets of the Company per 31 December 2025, 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 2026 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 17<sup>th</sup> of April 2026, together with the convening notice with proposed resolutions for the shareholders' meeting.

#### **Annual Report 2025**

The Annual Report for the year ended December 31, 2025, will be published on April 02, 2026, 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 (or 'BDO'), has confirmed that the completed audit has not revealed any material misstatement in the consolidated financial statements but that they will include in their audit opinion a paragraph referring to the existence of a material uncertainty about going concern. This was already the case last year and 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 2026**

- May 20th, 2026
- September 23th, 2026
- Annual shareholders meeting
- First Half 2026 Interim Results

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

**About Celyad Oncology**

Celyad Oncology is a biotechnology company focused primarily on unlocking the potential of its intellectual property. The Company is headquartered 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	
	2025	2024
<b>Revenue</b>	<b>21</b>	<b>186</b>
Cost of sales	(8)	(12)
<b>Gross profit</b>	<b>13</b>	<b>173</b>
Research and Development expenses	(3 416)	(3 235)
General & Administrative expenses	(3 779)	(3 198)
Other income	8 255	440
Other expenses	(192)	(39)
<b>Operating Profit (Loss)</b>	<b>881</b>	<b>(5 858)</b>
Financial income	12	153
Financial expenses	(64)	(119)
<b>Profit (Loss) before taxes</b>	<b>830</b>	<b>(5 824)</b>
Income taxes	0	0
<b>Profit (Loss) for the period</b>	<b>830</b>	<b>(5 824)</b>
Basic and diluted profit(loss) per share (in €)	0.018	(0.14)

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

(€'000)	For the year ended December 31	
	2025	2024
<b>NON-CURRENT ASSETS</b>	<b>801</b>	<b>3 413</b>
Goodwill and Intangible assets	16	405
Property, Plant and Equipment	-	1 493
Non-current Grant receivables	751	1 420
Other non-current assets	33	95
<b>CURRENT ASSETS</b>	<b>3 497</b>	<b>6 515</b>
Inventories	-	417
Trade and Other Receivables	65	170
Current Grant receivables	687	628
Other current assets	355	1 099
Cash and cash equivalents	1 708	4 200
Assets held for sale	682	0
<b>TOTAL ASSETS</b>	<b>4 298</b>	<b>9 928</b>
<b>EQUITY</b>	<b>2 436</b>	<b>511</b>
Share Capital	9 216	8 216
Other reserves	35 861	35 766
Capital reduction reserve	320 726	320 726
Accumulated deficit	(363 366)	(364 196)
<b>NON-CURRENT LIABILITIES</b>	<b>44</b>	<b>6 571</b>
Lease liabilities	-	763
Recoverable Cash advances (RCAs)	-	4 195
Post-employment benefits	1	1
Other non-current liabilities	43	1 612
<b>CURRENT LIABILITIES</b>	<b>1 818</b>	<b>2 846</b>
Lease liabilities	-	142
Recoverable Cash advances (RCAs)	621	639
Trade payables	511	1 233
Contract liabilities	25	46
Other current liabilities	561	786
Liabilities held for sale	100	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 298</b>	<b>9 928</b>

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

(€'000)	For the year ended 31 December	
	2025	2024
Net cash used in operations	(6 900)	(5 680)
Net cash (used in)/from investing activities	3 007	(103)
Net cash (used in)/from financing activities	1 394	2 983
Effects of exchange rate changes	(7)	(4)
<b>Net cash burned over the period</b>	<b>(2 499)</b>	<b>(2 800)</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.