

Celyad Oncology announces discontinuation of R&D activities

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– Celyad Oncology (Euronext: CYAD) (“Celyad” or the “Company”), today announced that it has decided to discontinue its research and development (R&D) activities and to implement a significant reduction in its R&D workforce due to limited cash resources.

This decision follows a comprehensive review of the Company’s operations, limited resources and results, and strategic options. Celyad will continue to focus its efforts on the management and licensing of its intellectual property portfolio.

Matt Kane, Chief Executive Officer of Celyad: *“Celyad has long been at the forefront of innovation in CAR-T cell therapy. While this decision was not easy to make, we believe that focusing on our intellectual property portfolio is the most effective way to leverage our scientific achievements and proprietary technologies. We are committed to supporting our employees through this transition and to exploring possible collaborations with potential partners to unlock the potential of our IP assets.”*

Management currently anticipates that existing cash resources will fund operations into mid Q4 2025. Given this limited cash runway, the Company continues to assess strategic options but expects that additional financing or further cost cutting measures will likely be required to support continuing operations, and Management will maintain a disciplined focus on streamlining operations and cost-containment. The Company additionally intends to sell its remaining assets to allow it to fully focus on optimizing the potential of its IP portfolio.

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, visit www.celyad.com.

Forward-looking statements

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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