Celyad Oncology

INTERIM FINANCIAL REPORT

First Half 2026

REGULATED INFORMATION

This Interim Financial Report has been prepared in accordance with the article 13 of the Belgian Royal Decree of November 14, 2007.

Celyad Oncology publishes its Interim Financial Report in French. Celyad Oncology has also produced an English translation of this Interim Financial Report for convenience purposes only. In the event of a difference of interpretation between the English and the French versions of the Interim Financial Report, the French version will prevail.

Forward-looking statements

This Report 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 statements and future fundraising plans. The words "will," "believe," "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 Report 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 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; and the potential for patents held by the Company to be found invalid or unenforceable. 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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1. Interim Management Report

1.1. Management's discussion and analysis of financial condition and results of operations

This management's discussion and analysis is designed to provide you with a narrative explanation of Celyad Oncology SA's (Celyad Oncology's, the Company's or the Group's) interim condensed consolidated financial statements. It should be read in conjunction with the unaudited financial information and the notes thereto included in this Interim Financial Report and the audited financial information and the notes thereto included in the Company's 2025 Annual Report available on the Company's website.

All amounts included herein with respect to the six-month periods ended June 30, 2026, and 2025 are derived from the Company's interim condensed consolidated financial statements. The consolidated financial statements for the six month periods ended June 30, 2026 and 2025 are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with the IFRS issued by the IASB as adopted for use in the European Union, and with IAS 34, Interim Financial Reporting.

Except for the historical information contained herein, the matters discussed in this Interim Financial Report may be deemed to be forward-looking statements that involve certain risks and uncertainties. The Company makes such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. In this Interim Financial Report, words such as "may," "will," "expect," "believe," "anticipate," "estimate," "intend," "plan," "should," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from the forward-looking statements contained in this Interim Financial Report. In addition, even if its results of operations, financial condition and liquidity, and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this Interim Financial Report, they may not be predictive of results or developments in future periods. The Company cautions readers not to place undue reliance on any forward-looking statements made by the Company, which speak only as of the date they are made.

Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Interim Financial Report, particularly under the "Risk and Uncertainties" and "Forward-looking statements" sections.

This discussion and analysis are dated as of the date of this Interim Financial Report. The Company disclaims any obligation, except as specifically required by law, to publicly update or revise any such statements to reflect any change in its expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

About Celyad Oncology

We are a biotechnology company focused primarily on unlocking the potential of our proprietary intellectual property.

This intellectual property portfolio is primarily focused on technology platforms and CAR T-cell candidates to broaden the range of cancer indications and tackle the main limitations of current CAR T-cell therapies.

Overview of the CAR T-cell landscape and current main limitations

Over the past decades, immunotherapy has become the main approach for novel cancer treatment options with several approved blockbuster products that saved the lives of thousands of patients with cancer indications. Within the field of immuno-oncology, **chimeric antigen receptor (CAR) T-cell therapy** is now a realistic treatment paradigm for patients with advanced disease. In this strategy, T-cells are genetically reprogrammed in the lab to express a gene coding for a receptor (called CAR), aiming to help the T-cells to specifically recognize, attack, and destroy tumor cells via binding to proteins that are mainly expressed by tumor cells (called antigens).

As of the date of this Report, a total of thirteen autologous CAR T-cell therapies for the treatment of hematological malignancies have been approved by different regulatory authorities. These include seven CAR T-cell products directed against the cluster of differentiation 19 (CD19) or the B-cell maturation antigen (BCMA) which are approved in the United States, in Europe and in many other countries, and five CD19 or BCMA specific CAR T-cell products which are only approved in China or India. In addition, one CD19-specific CAR T-cell product has received approval in Spain under the "hospital exemption" approval pathway. All these approvals were based on impressive overall response rates and durable remissions observed with CD19 and BCMA-specific CAR T-cell therapies in patients with non-Hodgkin lymphoma, B-cell acute lymphoblastic leukemia (B-ALL), or multiple myeloma who had failed under standard therapies. These CAR T-cell therapies have profoundly altered the treatment landscape in those indications.

Despite this success and continued progress in the CAR T-cell field, many challenges remain including: i) antigen modulation and heterogeneity, ii) tumor microenvironment (TME), and iii) cell source of CAR T-cells.

i) Antigen modulation and heterogeneity are major causes of CAR T-cell resistance in B-cell malignancies. In pediatric B-ALL, 50% of relapses are associated with CD19 antigen loss, and, in large B-cell lymphoma, 30% of relapses are CD19-negative and an additional 30% have CD19 expression levels that are too low to allow for CAR T-cell activation.

To overcome tumor antigen escape, reduction in antigen expression levels, or mutational changes within the single antigen, platforms with CAR T-cells targeting multiple antigens rather than a single antigen need to be created. It is likely that antigen modulation poses an even greater challenge in solid tumors, where antigens show significant heterogeneity due to the heterogenous nature of the components that make up the TME, than in hematological malignancies.

ii) The **TME** contains a variety of cells (such as: cancer cells, cancer-associated fibroblasts, and immune cells including but not limited to tumor-associated macrophages, myeloid progenitor cells, and myeloid-derived suppressor cells), matrix proteins, secreted proteins as well as an extracellular matrix comprised of stromal cells, fibrous proteins, glycoproteins, proteoglycans, and polysaccharides. The presence of each of these cells and proteins varies depending on the tumor location and cancer type, but all contribute to the very complex and immunosuppressive TME.

For CAR T-cells to exert their function against the tumor cells, the first challenges are to navigate through the ecosystem of the TME and to reach the tumor. Once there, they need to bypass the strong immunosuppressive and complex TME that downregulates their activity, expansion, and persistence at the tumor site. To face those challenges, additional engineering of CAR T-cells to endow them with novel attributes and functionalities necessary to overcome the TME is required.

iii) Another limitation is related to the **cell source of CAR T-cells**. Most CAR T-cell therapies in clinical testing worldwide, including the marketed products, are autologous in nature which means that the CAR T-cells are produced from patient-derived T-cells. Specifically, T- cells are harvested from the patient's blood using a procedure known as leukapheresis, after which the cells are genetically modified and then administered back to the patient via intravenous infusion in the bloodstream. This custom-made cell production is very expensive, requires complex patient-specific manufacturing with a failure rate between 2-10% in the commercial setting, has limited scalability, and shows a large variability in quality between patients due to the patient's prior treatment and disease history which makes it difficult to predict the potency of the T-cells. Additionally, the delay in treatment initiation due to the time needed for the manufacturing process (weeks to months) can be particularly problematic in patients with rapidly progressing disease. Moreover, there is a logistical challenge in shipping cells back and forth between the treatment site and cell production facilities, which usually follows a centralized manufacturing model, meaning that patients with advanced diseases have a significant possibility of disease progression before they receive the CAR T-cells. The development of allogeneic, 'off-the-shelf' CAR T- cells allows to overcome many of these limitations, contributing to scalability and direct access to CAR T-cell therapies.

Allogeneic CAR T-cells are manufactured from blood collected from healthy donors after which the cells can be stored frozen until a patient requires treatment. Hence, allogeneic CAR T-cells are available on demand and lack the variability inherent in autologous CAR T-cells. Whilst attractive, the main downside of the allogeneic approach is the risk of potential life-threatening toxicity called "graft-versus-host disease" (GvHD) that is mediated by recognition of the patient's healthy tissues by the T-cell receptor (TCR) present on the surface of allogeneic CAR T-cells. To minimize this risk, the manufacturing process of allogeneic CAR T-cell therapies includes an engineering step that aims to eliminate or blunt the signaling or the expression of the TCR using specific technology. As a result, the engineered allogeneic CAR T-cells fail to recognize the patient's healthy tissue as foreign, preventing GvHD.

Of late, current research efforts to prevent GvHD have been focused on gene editing technologies to enable the genome-level ablation of components of the TCR. Several gene-edited allogeneic CAR T-cell candidates are currently being evaluated in human clinical trials in B-cell malignancies, with some preliminary success. However, off-target editing remains a concern for developers and regulators because the safety risks associated with genetic disruptions that may lead to unintended, irreversible off-target genetic alterations (i.e. off-target DNA cleavages, mutations, or chromosomal rearrangements) are significant. Moreover, practical hurdles (i.e. lengthy and difficult technical process to engineer multiple gene editing, an inefficient production characterized with lower yield as the number of edits increases, etc.) to delivering a gene-edited T-cell product remain.

Our differentiated strategy

The Company has compiled a **fundamental and broad Intellectual Property (IP) portfolio** that controls key aspects of the development of allogeneic and NK receptor-based therapies.

Part of the portfolio was inlicensed from Dartmouth College, part is proprietary IP resulting from the research that was done within the company. This research was based on two pillars:

- **The development of CAR T-cells based on targets expressed in a vast majority of tumor indications** aimed to provide a treatment option to a broad patient population. Celyad Oncology has developed several CAR T-cell product candidates based on the natural killer group 2D (NKG2D), a receptor that is expressed on natural killer (NK) and T-cells and binds to eight stress-induced ligands broadly expressed on tumor cells in most solid tumors and hematological malignancies. Two autologous product candidates, CYAD-01 and CYAD-02, and the allogeneic counterpart of CYAD-01, CYAD-101, have been evaluated in clinical trials between 2016 and 2022 to provide proof-of-concept of the NKG2D-based approach. All data collected to date had shown an acceptable safety profile and some clinical activity was observed in acute myeloid leukemia, myelodysplastic syndrome, and colorectal cancer patients. Based on what we learned from the clinical data, we have filed IP on the development of the next-generation NKG2D-based multi-specific CAR T-cells with the goal to overcome the immune escape often seen with classical single-target approaches.
- **The development of the multimiR platform, a proprietary non-gene editing technology platform based on multiplexing of short hairpin ribonucleic acid (shRNAs)-derived sequences** into a chimeric microRNA (miRNA) scaffold. shRNAs are small pieces of non-coding RNAs that downregulate gene expression post-transcriptionally. This downregulation allows for effective silencing of specific targets, without gene manipulation. Proof-of-concept of this proprietary technology has been provided via clinical evaluation of two of our CAR T-cell candidates including: i) an allogeneic BCMA-targeting CAR T-cell candidate (CYAD-211), where the propriety technology was used to target CD3ζ to knock-down the TCR complex, and ii) an autologous NKG2D-based CAR T-cell candidate (CYAD-02), where the propriety technology was used to target the NKG2D ligands (NKG2DL) MICA/B to prevent cell fratricide and improve cell persistence.

While the knock-down of a single target has its benefits, the real potential of our technology lies in the multiplexing and the simultaneous knock-down of multiple targets in the same cell. For instance, multiple modifications are required to overcome the immunosuppressive TME and enhance cell persistence, and the immune checkpoints PD-1, LAG3, TIM3, and TIGIT are all obvious targets to overcome cellular exhaustion. Furthermore, to increase cell persistence of allogeneic CAR T-cells, rejection of the cells by the patient's immune system must be avoided which requires downregulation of the genes encoding the human leukocyte antigen (HLA)-I and II. Therefore, we have filed IP on the engineering of a novel miRNA-based scaffold where multiple shRNAs can be inserted into a single construct, allowing simultaneous downregulation of multiple target genes.

First Half 2026 and Recent Business Highlights

Corporate update:

The meeting of shareholders held on May 20,2026 approved the special report of the Board on the continuation of the Company's activities as foreseen by art. 7.228 of Belgian Companies and Associations Code. The shareholders confirmed no additional reorganization measures seemed necessary and allowed the Board of directors to examine other possible measures and to take them into account in the light of the Company's financial needs.

On the 14th of July, 2026, Celyad Oncology announced that it has entered into a subscription agreement for a private placement financing of €500 000. The net proceeds of the placement will be used to support the working capital of the Company for general corporate purposes. The Company believes that following the close of the private placement, its cash runway will be extended from Q3 2026 to mid Q2 2027 which will give additional time for the Company to identify, pursue, and implement opportunities to strengthen its balance sheet .

Activities update:

Following the discontinuation of its research activities, Celyad Oncology is fully focused on monetizing its intellectual property estate. To this end, collaboration partners or acquirers are sought for its IP assets.

On February 12, 2026, Celyad Oncology announced the sale of the C-CathEZ endocardial catheter to CellProthera. The purchase price is up to €5 million, structured as a vendor loan payable in milestone-based instalments, with no upfront cash payments. Future royalties shall be due to Celyad upon commercialization of the catheter by the acquiror.

For other assets, no revenue generating license or collaboration has been concluded yet and some uncertainty remains regarding the timing and amount of the deal flow and associated short, medium and long term revenues.

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.

First Half 2026 Financial Results

Key financial figures for half year 2026, compared with half year 2025 and full year 2025, are summarized below:

Selected key financial figures (€ millions)	Half Year 30-Jun-26	Half Year 30-Jun-25	Full Year 31-Dec-25
Revenue	-	(0,01)	0,02
Employee benefit expense	(0,4)	(1,4)	(3,6)
Other operating expenses	(1,0)	(2,5)	(4,6)
Other income	0,3	0,2	8,3
Operating profit/(loss)	(1,2)	(3,7)	0,9
Profit/(loss) for the period/year	(1,2)	(3,7)	0,8
Net cash used in operations	(1,5)	(3,3)	(6,9)
Cash and cash equivalents	0,1	0,8	1,7

The Company's license and collaboration agreements generated no revenue in the first half of 2026, which is similar to the first half of 2025.

The total employee benefit expenses decreased significantly to €0,4 million for the six-month period ended June 30, 2026, compared to €1,4 million in the same period of 2025. The decrease is primarily attributable to the workforce reduction implemented during 2025.

Other operating expenses amounted to €0,9 million at June 30, 2026, and decrease €1,6 million compared with the same period in 2025. Overall, the reduction in other operating expenses during the first half of 2026 reflects lower external service costs, a decline in research and development spending, and continued cost control across several operational expenditure categories. The decrease is also attributable to the Company's strategic divestments, notably the disposal of the R&D facility in 2025 and the catheter business in 2026, which resulted in a lower operating cost base and reduced spending requirements compared to the prior-year period.

For the six-month period ended June 30, 2026, other income is mainly related to gain on sale of business. The increase compared to June 30, 2025 is attributable to gain realized on the sale of the C-Cath business.

As of June 30, 2026, 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.

Net loss was €1,2 million, or € (0,027) per share, for the first half of 2026 compared to a net loss of €3,7 million, or € (0,09) per share, for the same period of 2025.

Net cash used in operations was €1,5 million for the first half of 2026 compared to €3,3 million for the first half of 2025.

As of June 30, 2026, the Company had cash and cash equivalents of €0,1 million. No capital increase has occurred in the first half of 2026.

As of June 30, 2026, the total number of basic shares outstanding was 41,4 million like December 31, 2025.

Operating Capital Requirements

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern.

As of June 30, 2026, the Company had cash, cash equivalents of €0,1 million which should be sufficient to fund operating expenses and capital expenditure requirements into Q3 of 2026. As of July 16, 2026, the Company raised €0,5 million which allowed to extend the cash runway until mid Q2 2027.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2026 and 2027, the Company projects that 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 interim financial statements are issued.

The Company is currently evaluating different financing options to obtain the required funding to extend the Company's cash runway beyond 12 months from the date the financial statements are issued. Financing options may include, but are not limited to, the public or private sale of equity, debt financings or funds from other capital sources, such as collaborations, strategic alliances and partnerships, or licensing arrangements with third parties. On top of these initiatives the Company is conducting a comprehensive review of strategic alternatives. 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.

However, there can be no assurance that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or available on favorable terms indicating a material uncertainty exists about the Company's ability to continue as a going concern.

The accompanying interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the interim consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

1.2. Risks and uncertainties

The following key risks and uncertainties for the Company described below are those currently known and specific to the Company. If any of these risks materialize, the business, financial condition or results of operations of the Company could suffer:

- The Company has not commercialized any of its products and it stopped the development of its clinical trials in 2022 and has now discontinued its research and development (R&D) activities. As it is focusing on licensing its IP portfolio, revenues are dependent on agreements with external partners, mainly out-licensing agreements, that the Company may not be able to conclude.
- The Company needs substantial additional funding by mid Q2 2027, which may not be available on acceptable terms when needed, if at all. Furthermore, the Company may not be able to sell its assets or sell them at a price that would extend its cash runway.
- Companies that may be interested in the Company's IP, technologies and/or assets may face technical challenges, lack funding or experience developmental delays, which would negatively impact the Company's potential to license its IP and conclude revenue generating transactions.
- Valuation of IP, technologies and assets is complex and partially based on assumptions and projections. It is not certain that the Company will find a potential buyer or licensor who would agree to pay a value that the Company believes to be fair.
- Inability to generate substantial revenue in the short term may impair the Company's ability to fund operations and may possibly lead to liquidation or bankruptcy of the Company.
- The Company has incurred net losses in each period since its inception and anticipates that it will continue to incur net losses in the future.
- Certain significant shareholders of the Company, including CFIP CLYD (UK) Limited, who controls the Company, may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.
- The Company may face significant competition and technological change which could limit or eliminate the market opportunity for its assets and IP.
- The Company could be unsuccessful in obtaining, maintaining or protecting its intellectual property rights.
- The Company may be unable to extend patent duration and may not be able to license it before expiration.

- The Company depends on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm its business.
- The Company may have infringed on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming and could impair its ability to license and generate revenue from its IP.

This list is not exhaustive, and the Company recommends that you read the detailed analysis of the risks that the Company faces as set out in its 2025 Annual Report.

As previously disclosed in note 5.34.2 of the 2025 Annual Report, Horizon Discovery/Perkin Elmer, Inc. (Horizon/PKI) informed the Company they believe the Company was in material breach of these agreements as a result of certain disclosures the Company has made in connection with its obligations as a publicly traded company in the United States and Belgium, although they have not formally delivered to the Company a notice of material breach or termination. The Company believes any such assertion of material breach would be without merit and the Company would expect to vigorously defend any such notice of material breach. Any dispute under these agreements would be subject to arbitration in The Hague under the International Chamber of Commerce Rules. Celyad and Horizon/PKI were discussing a framework of solution to settle this matter and the last exchange with Horizon/PKI occurred in January 2023 without having any update since then.

2. Unaudited Condensed Consolidated Interim Financial Statements - Six-month period ended June 30, 2026

2.1. Unaudited condensed interim consolidated statement of Financial Position

(€'000)	Notes	June 30, 2026	December 31, 2025
NON-CURRENT ASSETS		**1.454**	**801**
Intangible assets		13	16
Non-current Grant receivables	2.5.8	755	751
Non-current receivables	2.5.15	653	-
Other non-current assets	2.5.8	33	33
CURRENT ASSETS		**871**	**3.497**
Inventories		25	-
Trade and Other Receivables	2.5.9	1	65
Current Grant receivables	2.5.9	693	687
Other current assets	2.5.9	31	355
Cash and cash equivalents	2.5.10	121	1.708
Assets held for sale	2.5.15	-	682
TOTAL ASSETS		**2.325**	**4.298**
EQUITY	**2.3**	**1.256**	**2.436**
Share Capital	2.5.11	9.181	9.216
Other reserves	2.5.11	35.926	35.861
Capital reduction reserve	2.5.11	320.726	320.726
Accumulated deficit	2.5.11	(364.577)	(363.366)
NON-CURRENT LIABILITIES		**139**	**44**
Recoverable Cash advances (RCAs)	2.5.12	139	1
Other non-current liabilities		-	43
CURRENT LIABILITIES		**930**	**1.818**
Recoverable Cash advances (RCAs)	2.5.12	367	621
Trade payables	2.5.13	219	511
Contract liabilities		25	25
Other current liabilities	2.5.13	319	561
Liabilities held for sale	2.5.15	-	100
TOTAL EQUITY AND LIABILITIES		**2.325**	**4.298**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

2.2. Unaudited condensed interim consolidated statement of comprehensive loss

(€'000)		For the Six-month period ended June 30,	
	Notes	2026*	2025
Revenue	**2.5.6**	**-**	**14**
Other operating income	2.5.6	10	456
Changes in inventories		8	(106)
Raw materials and consumables used		(12)	(134)
Employee benefits expense	2.5.6	(380)	(1.371)
Depreciation and amortisation		(43)	(204)
Other operating expenses	2.5.6	(1.042)	(2.515)
Other income	2.5.6	261	206
Operating loss	**2.5.6**	**(1.197)**	**(3.654)**
Finance costs		(15)	(43)
Finance income		2	22
Loss before tax	**2.5.6**	**(1.210)**	**(3.675)**
Income tax expense		-	-
Loss for the period	**2.5.6**	**(1.210)**	**(3.675)**
Total comprehensive loss for the period		**(1.210)**	**(3.675)**
Total comprehensive loss for the period attributable to equity holders (1)		**(1.210)**	**(3.675)**

(1) For June 2026 and June 2025, the Group does not have any non-controlling interests and the losses for the year are fully attributable to owners of the parent.

* Refer to note 2.5.2 for further information on the change in presentation in the consolidated statement of comprehensive loss by nature.

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

2.3. Unaudited condensed interim consolidated statement of changes in equity

(€'000)	Share capital	Other reserves	Capital reduction reserve	Accumulated deficit	Total Equity
Balance as of January 1, 2025	**8.216**	**35.766**	**320.726**	**(364.196)**	**511**
Share-based payments	-	62	-	-	62
Total transactions with owners, recognized directly in equity	**-**	**62**	**-**	**-**	**62**
Loss for the period	-	-	-	(3.675)	(3.675)
Currency Translation differences	-	1	-	-	1
Total comprehensive loss for the period	**-**	**1**	**-**	**(3.675)**	**(3.674)**
Balance as of June 30, 2025	**8.216**	**35.829**	**320.726**	**(367.871)**	**(3.101)**
Balance as of July 1, 2025	**8.216**	**35.829**	**320.726**	**(367.871)**	**(3.101)**
Capital increase	1.000	(35)	-	-	965
Share-based payments	-	60	-	-	60
Total transactions with owners, recognized directly in equity	**1.000**	**25**	**-**	**-**	**1.025**
Profit for the period	-	-	-	4.505	4.505
Currency Translation differences	-	7	-	-	7
Total comprehensive loss for the period	**-**	**7**	**-**	**4.505**	**4.512**
Balance as of December 31, 2025	**9.216**	**35.861**	**320.726**	**(363.366)**	**2.436**
Balance as of January 1, 2026	**9.216**	**35.861**	**320.726**	**(363.366)**	**2.436**
Share-based payments	-	28	-	-	28
Total transactions with owners, recognized directly in equity	**-**	**28**	**-**	**-**	**28**
Profit of the period	-	-	-	(1.210)	(1.210)
Currency Translation differences	-	2	-	-	2
Total comprehensive loss for the period	**-**	**2**	**-**	**(302)**	**(302)**
Balance as of June 30, 2026	**9.216**	**35.891**	**320.726**	**(364.576)**	**1.256**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

2.4. Unaudited condensed interim consolidated statement of cash flows

(€'000)		For the six-month period ended June 30,	
	Notes	2026	2025
Cash Flow from operating activities			
Profit/Loss for the period	2.2	(1.210)	(3.675)
Non-cash adjustments			
Amortization and impairment		43	204
Gain on sale of business	2.5.17	(231)	-
Remeasurement of receivable sale of business	2.5.17	130	
Remeasurement of Recoverable Cash Advances (RCAs)	2.5.6	(30)	109
Share-based payment expense		28	61
Change in working capital			
Trade receivables, other (non-)current receivables		349	454
R&D tax credit		(5)	-
Inventory		-	163
Trade payables, other (non-)current liabilities		(555)	(591)
Net cash used in operations		**(1.481)**	**(3.274)**
Cash Flow from investing activities			
Net cash from/(used in) investing activities		**-**	**-**
Cash Flow from financing activities			
Repayments of leases		-	(73)
Proceeds from RCAs & other grants	2.5.7	40	-
Repayment of RCAs & other grants	2.5.7	(148)	(63)
Net cash from/(used in) financing activities		**(108)**	**(136)**
Net cash and cash equivalents at beginning of the period		**1.708**	**4.200**
Change in Cash and cash equivalents	2.5.7	(1.589)	(3.410)
Effects of exchange rate changes on cash and cash equivalents		2	1
Net cash and cash equivalents at the end of the period		**121**	**790**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

2.5. Notes to the unaudited condensed consolidated interim financial statements – Six-month period ended June 30, 2026

2.5.1. General Information

Celyad Oncology SA and its affiliates will be collectively referred to as “the Company”, “the Group”, “Celyad”, “we” or “us”.

The Company is a biotechnology company focused primarily on unlocking the potential of its intellectual property.

Celyad Oncology SA was incorporated on July 24, 2007, under the name “Cardio3 BioSciences”. Celyad is a limited liability company (Société Anonyme) governed by Belgian law with its registered office at Axis Parc, Rue Emile Francqui 6, B-1435 Mont-Saint-Guibert, Belgium (company number 0891.118.115).

The Company’s ordinary shares are listed on Euronext Brussels regulated market, under the ticker symbol CYAD.

The Company has two fully owned subsidiaries (together, the Group) located in the United States (Celyad Inc. and Corquest Medical, Inc.).

The condensed consolidated interim financial statements have been approved by the Company’s Board of Directors on September 23, 2026. These condensed consolidated interim financial statements have not been audited by the Company’s statutory auditor. These statements were not subject to a limited review or audit. The comparative interim financial information as of and for the six-month period ended June 30, 2025 were subject to a limited review by the Company’s statutory auditor (but not audited).

2.5.2. Basis of preparation and significant accounting policies

The condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2026 (the “interim period”) include Celyad Oncology SA and its subsidiaries.

The accounting policies used in preparing the condensed consolidated interim financial statements are described in Note 5.2 of the Group's 2025 Annual Report. During the six-month period ended June 30, 2026, the Group adopted a new accounting policy for the receivable arising from the sale of the catheter business. The receivable is classified and measured at fair value through profit or loss, as it contains contractual terms that expose the Group to variability in future cash flows. Following initial recognition, the receivable is remeasured at fair value at each reporting date, with changes in fair value recognized in the statement of profit or loss in the period in which they arise. The fair value of the receivable is determined using appropriate valuation techniques based on expected future cash flows and other relevant market assumptions.

The Group presents its expenses in the statement of profit or loss by nature rather than by function, as in the Group’s 2025 annual report. Management believes this presentation provides more reliable and relevant information in light of the Group’s remaining operations, for which a functional classification is no longer considered meaningful. The comparative figures have been presented accordingly in a by nature classification.

2.5.2.1. Basis of preparation of Half Year Report

The condensed consolidated interim financial statements have been prepared in accordance with the IFRS as issued by the IASB and as endorsed by the European Union, with IAS 34, Interim Financial Reporting, and the same accounting policies used to prepare the most recent annual financial statements. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions. Further information is provided in section 2.5.2.3 Critical accounting estimates and judgements.

All statements and information relate to the interim period unless otherwise stated.

The condensed consolidated interim financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand (€’000) except when otherwise indicated. Amounts have been rounded off to the nearest thousand and in certain cases, this may result in minor discrepancies in the totals and sub-totals disclosed in the financial tables.

Operating Capital Requirements

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern.

As of June 30, 2026, the Company had cash, cash equivalents of €0,12 million. On July 16, 2026, the Company completed a capital increase in cash of €0,5 million. The Company projects that its existing treasury position should be sufficient to fund operating expenses and capital expenditure requirements into mid Q2 2027.

After due consideration of detailed budgets and estimated cash flow forecasts for the years 2026 and 2027, the Company continues to project that 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 interim financial statements are issued.

The Company is currently evaluating different financing options to obtain the required funding to extend the Company's cash runway beyond 12 months from the date the interim financial statements are issued. Financing options may include, but are not limited to, the public or private sale of equity, debt financings or funds from other capital sources, such as collaborations, strategic alliances and partnerships, or licensing arrangements with third parties. However, there can be no assurance that the Company will be able to secure additional financing, or if available, that it will be sufficient to meet its needs or available on favorable terms indicating a material uncertainty exists about the Company's ability to continue as a going concern.

The accompanying interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Accordingly, the interim consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

2.5.2.2. New standards, interpretations, and amendments

The accounting policies adopted are consistent with those applied in the previous financial year and corresponding interim reporting period, except for the new accounting policy relating to the receivable arising from the sale of the catheter business as described above.

None of the new standards, interpretations and amendments, which are effective for periods beginning after January 1, 2026, which have been issued by the IASB have a material effect on the Group's financial statements.

None of the new standards, interpretations and amendments, which will be effective for periods beginning after January 1, 2026 and are not yet effective as of June 30, 2026 and/or not yet adopted by the European Union as of June 30, 2026, are expected to have a material effect on the Group's future financial statements as either they are not relevant to the Group's activities, or they require accounting which is consistent with the Group's current accounting policies, except for IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. The standard will not impact the recognition or measurement of items in the financial statements but will introduce new presentation and disclosure requirements, with a particular focus on the statement of profit or loss. These requirements may result in additional line items or changes to the presentation of the statement of profit or loss and include additional requirements relating to management-defined performance measures and the aggregation and disaggregation of financial information.

IFRS 18 will also apply to comparative information. The Group does not currently intend to early adopt the standard. The Group is assessing the impact of IFRS 18 on the presentation and disclosures in its financial statements, taking into account the ongoing refocus of its activities.

2.5.2.3. Critical accounting estimates and judgements

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, at the reporting date. Uncertainty

about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

The Group has identified two areas involving significant accounting estimates, judgements and uncertainties as of June 30, 2026, which are described below:

- The updated going concern assessment described in 2.5.2.1 Basis of preparation of Half Year Report.
- The fair value measurement of the receivable arising from the sale of the catheter business is subject to significant estimation uncertainty. The valuation depends on management's assessment of the probability and timing of future payments and milestone payments under the sale agreement. These estimates require significant judgement and are based on information available at the reporting date. Accordingly, changes in assumptions regarding the achievement of milestones, the amount of future proceeds, the timing of expected cash receipts, or the discount rate applied could result in a material adjustment to the carrying amount of the receivable and the corresponding fair value gain or loss recognised in profit or loss.

2.5.3. Operating segment information

The chief operating decision-maker (CODM), who is responsible for making strategic decisions, allocating resources and assessing performance of the Group, has been identified as the Board of Directors.

Following the acquisition of the oncological platform in 2015, the management and the CODM identififed two operating segments: (i) the immuno-oncology segment, regrouping all assets developed based on the CAR T-cell platform; and (ii) the cardiology segment, regrouping the Cardiopoiesis platform, C-Cathez®.

Corporate segment includes costs for general and administration functions not allocated to the other business segments.

During 2025, the Group discontinued its R&D activities and divested its research facility as part of its strategy to focus on partnering and maximizing the value of its intellectual property portfolio. Furthermore, the cardiology segment was classified as held for sale as of 31 December 2025 and was subsequently sold during the six-month period ended June 30, 2026.

Following those disposals, the Group's activities consist predominantly of managing and developing its immuno-oncology intellectual property portfolio. The CODM reviews the Group's performance, allocates resources and makes strategic decisions on the basis of the Group as a whole. Consequently, management has concluded that, as of June 30, 2026, the Group operates as a single operating segment.

The CODM does not review assets by segments, hence no segment information on assets is disclosed. As of June 30, 2026, the main Group’s non-current assets are located in Belgium.

Although the Group is active in Europe and in the US, no geographical financial information is available as the core operations remain in a study phase. No disaggregated information on product level, geographical or any other level currently exists and hence also not considered by the Board of Directors for assessing performance or allocating resources.

As the Group has a single operating segment, no separate segment information is presented for the six-month period ended 30 June 2026. Comparative information reflects the Group's operating structure prior to the disposal of the cardiology segment.

2.5.4. Off-Balance Sheet Commitments

As of June 30, 2026, the Group has no off-balance sheet commitments to be reported other than those described in note 5.34 of its 2025 Annual Report.

2.5.5. Capital Expenditures

In accordance with IAS 38, the Group does not capitalize its research and development expenses until the Group approaches the commercialization authorization for the applicable product candidates. No development expenses were capitalized during the interim period.

2.5.6. Results of Operations

Revenue

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Other revenue	-	14
Total Revenue	**-**	**14**

The Group did not recognize any revenue during the six-month period ended June 30, 2026.

No licensing revenue or other revenue was recognized during the period. In the comparative period, other revenue of k€ 14 related to a contract with a customer to sell C-Cathez medical devices.

The Group expects that future revenues, if any, will primarily depend on the monetization of its intellectual property portfolio.

Other operating income

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Payroll tax incentives related to R&D	-	179
Recharge of overhead expenses	-	207
Employee contributions and benefits in kind	5	18
Other	5	52
Total other operating income	**10**	**456**

The tax R&D incentive is no longer applicable as the entity no longer employs R&D personnel and therefore no longer meets the conditions for claiming the incentive. In addition, income from the recharge of overhead costs ceased due to a significant reduction in the underlying costs available for recharge.

Employee benefits expense

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Salaries and wages	253	919
Social security contributions	107	165
Other employee benefit expenses	19	247
Contributions to pension funds	-	41
Total employee benefit expenses	**380**	**1.371**

The total employee benefit expenses decreased significantly to €0,4 million for the six-month period ended June 30, 2026, compared to €1,4 million in the same period of 2025. The decrease is primarily attributable to the workforce reduction implemented during 2025. As a result, the average number of employees and the related salary and benefit costs were substantially lower during the current period.

Other operating expenses

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Professional Fees & External Services	508	1.357
Research & Development Expenses	(19)	386
Insurance	266	314
Travel Expenses	15	103
Facility & Occupancy Costs	11	85
IT & Telecommunications	18	74
Administrative & General Expenses	83	62
Other Operating Expenses	30	134
Fair value adjustment of non-current receivable CellProthera	130	-
Total other operating expenses	**1.042**	**2.515**

Other operating expenses amounted to €1,0 million at June 30, 2026, and decrease €1,5 million compared with the same period in 2025. Overall, the reduction in other operating expenses during the first half of 2026 reflects lower external service costs, a decline in research and development spending, and continued cost control across several operational expenditure categories. The decrease is also attributable to the Company's strategic divestments, notably the disposal of the R&D facility in 2025 and the catheter business in 2026, which resulted in a lower operating cost base and reduced spending requirements compared to the prior-year period.

Other income

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Grant income (RCAs)	30	-
Grant income (Other)	-	159
R&D tax credit	-	47
Gain on sale of business	231	-
Total Other Income	**260**	**206**

For the six-month period ended June 30, 2026, other income is mainly related to gain on sale of business. The increase compared to June 30, 2025 is attributable to gain realized on the sale of the C-Cath business and no more recognized Grant income. Further information is provided in section 2.5.17 Sale & receivable Catheter business.

Net loss per share

The loss per share is calculated by dividing loss for the period by the weighted average number of ordinary shares outstanding during the period. As the Group is incurring net losses, outstanding warrants have an anti-dilutive effect. As such, there is no difference between the basic and the diluted earnings per share.

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Loss for the period attributable to Equity Holders	(1.210)	(3.675)
Weighted average number of shares outstanding	44.761.905	41.428.572
Earnings per share (non-fully diluted) in €	**(0,027)**	**(0,09)**
Outstanding warrants	3.487.923	3.856.134

2.5.7. Liquidity and capital resources

The Group's liquidity requirements primarily relate to the funding of research & development, general & administrative expenses and working capital requirements. The Group monitors its risk exposure to a shortage of funds using a monthly liquidity planning tool. Its goal is to maintain a balance between continuity of funding and flexibility through bank deposits and finance leases.

Through June 30, 2026, the Group funded its operations through several private and public investments totaling, since inception, approximately €349 million (approximately €113 million and €236 million respectively). Since inception, the Group also received non-dilutive funding from recoverable cash advances, or RCAs, granted by Walloon Region for an amount of €37,1 million and €6,4 million from other grants granted by Walloon Region, Federal Belgian Institute for Health Insurance Inami and Federal Government through the R&D tax credit. Those other grants are not subject to future reimbursement (as is the case for the RCA's described below).

Recoverable Cash Advances (RCA's) recorded as financial liabilities for an amount of k€ 505 at June 30, 2026, correspond to the risk-adjusted present value of expected future repayments of amounts granted by the Walloon Region, to support specific development programs related to C- Cathez, CYAD-01, CYAD-02, CYAD-101, CYAD-211, shARC franchise and preclinical studies on new engagers.

The Group is also exposed to contingent consideration as a result of the license agreement concluded with Celdara Medical, LLC. The risk adjusted present value of expected cash outflows (mainly to Celdara) is recorded as a financial liability (see note 2.5.16.2).

Net cash used in operations was €1,5 million for the first half of 2026 compared to €3,3 million for the first half of 2025. The is no cash flow from investing activities for the six-month period ended June 30, 2026. Cash flow from financing activities in the first half of 2026 represented a net cash outflow of €0,1 million compared to a cash outflow of €0,1 million for the prior year's period mainly related to repayment of RCA's.

2.5.8. Non-current receivables

(€'000)	As at June 30, 2026	As at December 31, 2025
R&D Tax credit receivable	755	751
Receivable CellProthera	653	-
Deposits	33	33
Total non-current receivables	**1.441**	**784**

Non-current receivables recognized at amortized cost

Since 2018, the Group recognized R&D tax credit receivables from the Federal Government on an annual basis.

No new R&D tax credit related to the fiscal year was recorded during the first half of 2026. The Group classified as current grant receivables the fiscal year 2021 R&D tax credit for €0,7 million (see note 2.5.10). No proceeds were received in the first half of 2026.

Based on facts and circumstances, the Group believes that all the non-current receivables and/or financial fixed assets account for at amortized costs are recoverable and thus, the Group estimates that no reserve is required.

Non-current receivables recognized at fair value through P&L

As of June 30, 2026, the group has a receivable related to the sale of the catheter business to CellProthera. (refer to note 2.5.15 Sale & receivable Catheter business) which is valued at fair value through P&L.

2.5.9. Trade, grant and other current assets

(€'000)	As at June 30, 2026	As at December 31, 2025
Trade receivables	-	11
Advance deposits	1	54
Total Trade and Other receivables	1	**65**
Current Grant receivables	693	687
Total Current Grant receivables	693	**687**
Prepaid expenses	(4)	261
VAT receivable	19	55
Income and other tax receivables	16	40
Total Other current assets	31	**355**
Total Trade, grant and other current assets	**725**	**1.107**

Total trade receivables, grant receivables and other current assets decreased by €0,4 million during the six-month period ended June 30, 2026, primarily due to a reduction in prepaid expenses and lower VAT and tax receivables, while grant receivables remained largely unchanged.

2.5.10. Cash and Cash equivalents

(€'000)	As at June 30, 2026	As at December 31, 2025
Cash and cash equivalents	121	1.708
Total	**121**	**1.708**

The Group's cash and cash equivalents amounted to €0,12 million at June 30, 2026, which accounts for a decrease of €1,59 million as compared to year-end 2025, mainly as a result of cash used in the Group's operations (see note 2.5.7).

2.5.11. Share capital

As of June 30, 2026, the share capital amounts to €9,216 million represented by 44.761.905 fully authorized, subscribed and paid-up shares. This number does not include warrants issued by the Group and granted to certain directors, employees and non-employees of the Group. In the first half of 2026, no warrant has been distributed to employees and non-employees of the Group totaling the number of 3.487.923 outstanding warrants.

2.5.12. Recoverable Cash Advances

(€'000)	As at June 30, 2026	As at December 31, 2025
Non-current portion	138	-
Current portion	367	621
Total Recoverable Cash Advances	**505**	**621**

The decrease in the recoverable cash advances liability during the period is mainly attributable to repayments of contractual turnover-independent lump sums to the Walloon Region.

Furthermore, following amendments to the contractual repayment arrangements with the Walloon Region, part of the liability has been classified as non-current as at June 30, 2026, reflecting the revised maturity profile of the obligation.

After the reporting period, additional amendments to the repayment arrangements with the Walloon Region were agreed. As these amendments were not in place at June 30, 2026, no further reclassification was recognized in the statement of financial position at that date. Under the amended repayment schedule, an additional €0,2 million will be presented as non-current in future reporting periods.

2.5.13. Trade payables and other current liabilities

(€'000)	As at June 30, 2026	As at December 31, 2025
Total Trade payables	**219**	**511**
Other current liabilities		
Social security	33	20
Payroll accruals	111	356
Onerous contracts - current liabilities	-	25
Other current grant liabilities	-	33
Other current liabilities	175	128
Total Other current liabilities	**319**	**561**
Total Trade payables and other current liabilities	**538**	**1.072**

Trade payables

Trade payables are non-interest-bearing liabilities and are normally settled on 90-day terms. The decrease in trade payables is mainly driven by lower outstanding payables following the sale of the C-Cath activities and decrease in G&A costs.

Other current liabilities

The decrease in other current liabilities during the first half of 2026 is mainly driven by a decrease in payroll accruals. Payroll accruals decreased by k€ 245, primally as a result of the settlement of severance payments that had been accrued as of December 31, 2025.

In addition, the increase in other current liabilities during the first half of 2026 is mainly driven by an increase in current account with Dartmouth.

2.5.14. Financial Instruments

2.5.14.1. Financial instruments not reported at fair value on statement of financial position

The carrying and fair values of financial instruments that are not reported at fair value in the consolidated financial statements were as follows for the current and comparative periods:

(€'000)	As at June 30, 2026	As at December 31, 2025
Financial Assets ('Amortized cost' category) within:		
Other non-current assets	33	33
Trade receivables and other current assets	1	65
Cash and cash equivalents	121	1.708
Total	**155**	**1.806**

For the above-mentioned financial assets, the carrying amount reported as per June 30, 2026, is a reasonable approximation of their fair value.

(€'000)	As at June 30, 2026	As at December 31, 2025
Financial Liabilities ('Financial liabilities at amortized cost' category) within:		
RCA's liability	505	621
Trade payables	219	511
Total	**724**	**1.132**

For the above-mentioned financial liabilities, the carrying amount reported as per June 30, 2026, is a reasonable approximation of their fair value.

2.5.14.2. Financial instruments reported at fair value on statement of financial position

Financial liabilities reported at fair value

The contingent consideration and other financial liabilities refer to the acquisition of the Group's immuno oncology platform and corresponds to the fair value of the potential future payments due to Celdara Medical, LLC and Dartmouth College.

Since December 31, 2022, Management has concluded on the full reversal of the contingent consideration and other financial liabilities associated the potential future payments due to Celdara Medical, LLC and Dartmouth College associated to the Group's immuno-oncology platform.

As of June 30, 2026, Management has determined that there has been no event that increase the probability of revenue, indicating that the probability is more than remote, such as there is no change in the fair value of the contingent consideration. Hence, fair value of the contingent considerations payable remained at zero value.

Financial assets reported at fair value

As of June 30, 2026, the group has a receivable related to the sale of the catheter business to CellProthera. (refer to note 2.5.15 Sale & receivable Catheter business) which is valued at fair value through P&L.

2.5.15. Sale & receivable Catheter business

Transaction

On February 10, 2026, the Group entered into an Asset Purchase Agreement with CellProthera for the sale of its Catheter business. The transaction included the transfer of intellectual property rights, goodwill, related contracts and catheter inventory.

The contractual purchase consideration comprises:

- a fixed purchase price of €5,0 million, payable through a vendor loan arrangement, and
- deferred contingent consideration based on the future commercial performance of the catheter business, and catheter stock fees.

The vendor loan is repayable upon the occurrence of specified milestone events or in absence of occurrence of these milestones at specific dates set per tranche, including fundraising and regulatory approval milestones, bears interest at 10% per annum accruing from different dates depending on the respective tranche and becoming payable upon repayment of the related tranche, and reduced by certain development, registration and inventory-related expenses incurred by the purchaser amounting to €0,5 million.

In addition, the Group is entitled to receive variable consideration, including a percentage of future net sales, gross margin generated from introduced clients and certain proceeds relating to the Mesoblast licence agreement, subject to contractual caps and conditions.

The agreement also contains an opt-out provision under which CellProthera may discontinue development or commercialization of the catheter business in exchange for a €4,0 million termination payment.

Assets held for sale derecognized

As of December 31, 2025, the assets and liabilities related to the catheter business were classified as held for sale in accordance with IFRS 5:

(€'000)		As at June 30,
	2026	2025
Net assets related to assets held for sale		
Non-current assets	0	**330**
Intangible assets	-	330
Current assets	0	**352**
Inventories	-	352
Total assets held for sale	**0**	**682**
Non-current liabilities	0	**-**
Current liabilities	0	**100**
Trade payables	-	100
Total liabilities related to assets held for sale	**0**	**100**
Total net assets related to assets held for sale	**0**	**582**

Following the completion of the sale of the catheter business in February 2026, the assets and liabilities were derecognized. Consequently, no assets or liabilities remain classified as held for sale as of June 30, 2026.

Receivable: Consideration and fair value measurement

The consideration for the disposal of the Catheter business comprises both fixed and variable components:

- The fixed consideration consists of a contractual purchase price of €5,0 million (less Keur 500 expenses deducted), structured as a vendor loan receivable that is repayable upon the achievement of specified fundraising and regulatory milestones or specified deadlines.
- In addition, the Group is entitled to variable consideration, including payments based on future net sales, gross margins generated from certain introduced customers, and proceeds relating to the Mesoblast licence agreement, subject to contractual conditions and caps.

At the completion date, the Group recognised the fixed consideration receivable at a fair value of Keur 783. Although the contractual purchase price is fixed in amount, the timing and recoverability of the related cash flows depend on the occurrence of future milestone events or reaching specific dates. Accordingly, the initial measurement incorporated valuation adjustments reflecting the probabilities of achievement of those milestones, opt-out clause being exercised and the expected timing of collection.

Management has concluded that the variable consideration is deemed to have no value upon the occurrence of future events, including fundraising, regulatory and commercial milestones.

The consideration receivable was measured using a probability-weighted discounted cash flow methodology based on management's estimates of future commercial performance, regulatory outcomes and the achievement of contractual milestones. The valuation therefore incorporates significant judgement and estimation uncertainty, including assumptions regarding the timing of fundraising events, the likelihood and timing of regulatory approvals, future sales volumes, expected royalty streams and the probability of the purchaser exercising contractual rights, including the opt-out provision.

As the valuation relies on significant unobservable inputs, the fair value measurement is classified within Level 3 of the IFRS 13 fair value hierarchy. Changes in the underlying assumptions or expectations could result in future remeasurements of the consideration receivable and may have a material impact on the Group's results of operations, financial position and cash flows.

Gain on disposal

As a result of the derecognition of the net assets sold and the recognition of the consideration receivable at fair value, the Group recognized a gain on disposal of €0,2 million in the condensed consolidated statement of profit or loss for the six-month period ended June 30, 2026. The gain on disposal was determined as follows:

(€'000)	June 30, 2026
Fair value of consideration at transaction date	783
Less: Carrying amount of net assets related to assets held for sale	(552)
Gain on disposal before tax	**231**

Receivable: Fair value movement

Given the deferred nature and timing of the contractual payments, the receivable was initially recognized at fair value at the transaction date in February 2026. The fair value measurement takes into account, among other factors, the expected timing of the contractual payments and the relevant assumptions associated with realization.

The movement in the receivable during the period can be summarized as follows:

Following initial recognition at fair value upon completion of the disposal of the Catheter business, the consideration receivable is subsequently remeasured at each reporting date to reflect updated assumptions regarding the timing and probability of achievement of contractual milestone events and expected timing of future cash flows. During the six-month period ended 30 June 2026, management reassessed the key valuation assumptions.

As a result of this reassessment, the fair value of the consideration receivable increased/decreased by €0,13 million to €0,65 million, which has been recognized in other operating income/expense in the condensed consolidated statement of profit or loss.

(€'000)	June 30, 2026
Fair value of consideration at transaction date	783
Remeasurement of receivable sale of business	(130)
Fair value at June 30, 2026	**653**

Deferred tax impact

The gain recognised on the disposal of the Catheter business and the subsequent fair value remeasurement of the consideration receivable may give rise to temporary differences between the carrying amount of the receivable for accounting purposes and its tax base. The difference between the accounting treatment of the transaction, including the recognition of the gain on disposal and subsequent fair value movements, and its tax treatment may impact the amount of tax losses available for offset against future taxable profits. As at 30 June 2026, no deferred tax asset has been recognised in respect of these tax loss carryforwards, as management has concluded that it is not probable that sufficient future taxable profits will be available against which the losses can be utilised. Consequently,

while the transaction may influence the level of tax loss carryforwards available in future periods, no deferred tax asset has been recognised in relation to this impact.

2.5.16. Related party transactions

The compensation amounts presented below, awarded to the members of the Board of Directors and the Executive Committee of the Group, were recorded as General & Administrative expenses in the period referenced.

(€'000)	For the 6-month period ended June 30,	
	2026	2025
Non-executive director's fees	87	60
Share-based compensation	26	3
Total compensation to the Board of Directors	**113**	**63**
Executive Management fees	178	302
Short-term employee benefits	118	623
Share-based compensation	2	64
Total compensation to the Executive Committee	**298**	**989**

(1) There has been no issuance of warrants during the first semester of 2026.

The decrease in executive management fees and short-term employee benefits is mainly attributable to the downsizing of the Executive Committee during the period.

2.5.17. Inventories

The inventory represents residual catheter stock retained by the Group and is measured based on management's estimate of its recoverable value.

2.5.18. Subsequent events

Capital Increase

On July 16, 2026, the Company completed a private placement resulting in the issuance of 2.500.000 new ordinary shares to an affiliate of Fortress Investment Group. The capital increases with €0,5 million from €9,2 million to €9,7 million. Following this transaction, the total number of issued and outstanding ordinary shares increased from 44.761.905 to 47.261.905. As the transaction occurred after the reporting date, it has not been reflected in the weighted average number of shares outstanding used for the calculation of basic earnings per share for the six-month period ended June 30, 2026.

The table below presents the impact of the capital increase on the loss per share as if the capital increase would have occurred on January 1, 2026. The resulting decrease in loss per share is limited.

(€'000)	For the 6-month period ended June 30, 2026
Net result	(254.460)
Weighted average number of shares outstanding	
Before capital increase	44.761.905
After capital increase	47.261.905
Basic earnings per share in €	
Before capital increase	(0,007)
After capital increase	(0,006)

Non-adjusting event

After the reporting period, additional amendments to the repayment arrangements with the Walloon Region were agreed. As these amendments were not in place at June 30, 2026, no further reclassification was recognized in the statement of financial position at that date. Under the amended repayment schedule, an additional €0,2 million will be presented as non-current in future reporting periods.

3. Responsibility Statement

We hereby certify that:

- to the best of our knowledge, the condensed consolidated financial statements as of June 30, 2026, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position, comprehensive loss, changes in equity and cash flows of the Company and the undertakings included in the consolidation taken as a whole; and that

- the interim management report includes a fair review of the development and the performance of the business, and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

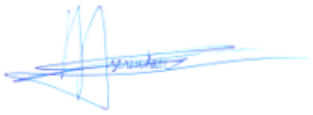
Mont-Saint-Guibert, September 23, 2026, on behalf of the Board of Directors,



Hilde Windels*

Chair of the Board

*Permanent representative of BV Hilde Windels



Hannes Iserentant*

General Manager

*Permanent representative of Resilient ID BV

4. Financial Calendar & Celyad Oncology Contact Details

FINANCIAL CALENDAR 2026

- Half-year results 2026 — September 23, 2026

CELYAD CONTACT DETAILS

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