NEWS RELEASE

ZENTALIS PHARMACEUTICALS REPORTS SECOND QUARTER 2025 FINANCIAL RESULTS AND OPERATIONAL PROGRESS

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DENALI Phase 2 trial evaluating azenosertib in patients with Cyclin E1-positive PROC remains on track with topline data anticipated by year end 2026, with the potential to support an accelerated approval, subject to FDA feedback

$303.4 million cash, cash equivalents and marketable securities supports operational runway into late 2027

SAN DIEGO, Aug. 06, 2025 (GLOBE NEWSWIRE) -- Zentalis® Pharmaceuticals, Inc. (Nasdaq: ZNTL), a clinical-stage biopharmaceutical company developing a potentially first-in-class and best-in-class WEE1 inhibitor for patients with ovarian cancer and other tumor types, announced financial results for the second quarter 2025 and highlighted recent operational progress.

“This quarter, we continued to execute on our focused strategy to advance the late-stage clinical development of azenosertib in patients with Cyclin E1-positive platinum-resistant ovarian cancer (PROC). There is no approved treatment option specifically for this biomarker selected population, which comprises approximately 50% of PROC patients,” said Julie Eastland, Chief Executive Officer of Zentalis. “We are maintaining momentum with the DENALI Phase 2 clinical trial and remain on track to disclose topline data from DENALI Part 2 by year end 2026.”

Business Updates

- **Phase 2 DENALI clinical trial remains on track.**
  - Enrollment is ongoing in DENALI Part 2a of the Phase 2 DENALI clinical trial (NCT05128825) of azenosertib in patients with Cyclin E1-positive PROC. DENALI Part 2a is designed to confirm the primary dose-of-interest with a target enrollment of up to approximately 30 patients at each of two dose levels: 400mg QD 5:2 (intermittent daily dosing with a five days on, two days off dosing schedule) and 300mg QD 5:2. DENALI Part 2b is designed to enroll approximately 70 patients at a single dose, the selection of which will be informed by the Part 2a results, subject to FDA feedback.
  - The Company expects to disclose topline data from DENALI Part 2 (Part 2a and Part 2b) by

year end 2026. DENALI Part 2, if successful, has the potential to support an accelerated approval, subject to FDA review.

- **Completed strategic restructuring announced in January 2025, supporting late-stage clinical development of azenosertib.**
  - The Company has operationally completed the restructuring and does not expect to incur further associated related non-recurring expenses.
  - This restructuring prioritizes the late-stage development of azenosertib and extends the Company's cash runway into late 2027, beyond the Company's anticipated DENALI Part 2 topline data.

Second Quarter 2025 Financial Results

- **Cash, Cash Equivalents and Marketable Securities Position**: As of June 30, 2025, the Company had cash, cash equivalents and marketable securities of $303.4 million, which includes $16.8 million representing the June 30, 2025 fair value of Immunome common stock received by the Company from the sale of its ROR1 antibody-drug conjugate (ADC) product candidate and ADC platform to Immunome in October 2024. The Company believes that its existing cash, cash equivalents and marketable securities as of June 30, 2025 will be sufficient to fund its operating expenses requirements into late 2027.
- **Research and Development Expenses**: Research and development (R&D) expenses for the three months ended June 30, 2025 were $27.6 million, compared to $48.4 million for the three months ended June 30, 2024. The decrease of $20.8 million was primarily due to decreases of $15.9 million for clinical expenses, $3.6 million for lab services, $3.4 million for drug manufacturing, $0.6 million related to personnel expenses and $0.4 million of miscellaneous expenses. These decreases were partially offset by an increase in companion diagnostic expense of $3.1 million.
- **General and Administrative Expenses**: General and administrative expenses for the three months ended June 30, 2025 were $8.4 million, compared to $16.7 million during the three months ended June 30, 2024. This decrease of $8.3 million was attributable to a decrease of $6.8 million in personnel expense, $1.1 million related to consulting and $0.4 million miscellaneous expenses.
- **Operating Expenses:** Total operating expenses were $36.1 million for the three months ended June 30, 2025, compared to $65.1 million for the three months ended June 30, 2024.

About Azenosertib
Azenosertib is a novel, selective, and orally bioavailable inhibitor of WEE1 currently being evaluated as a monotherapy and combination clinical studies in ovarian cancer and additional tumor types. WEE1 acts as a master regulator of the G1-S and G2-M cell cycle checkpoints, through negative regulation of both CDK1 and CDK2, to prevent replication of cells with damaged DNA. By inhibiting WEE1, azenosertib enables cell cycle progression, despite high levels of DNA damage, thereby resulting in the accumulation of DNA damage and leading to mitotic catastrophe and cancer cell death.

About DENALI Clinical Trial
DENALI is a multi-part Phase 2 clinical trial studying azenosertib in platinum-resistant ovarian cancer (PROC) patients. Part 1b enrolled patients with PROC regardless of Cyclin E1 protein expression, all treated at 400mg 5:2 (intermittent daily dosing with a five days on, two days off dosing schedule). Interim results from Part 1b were presented at the Society of Gynecologic Oncology (SGO) 2025 Annual Meeting. Part 2 is ongoing and is enrolling PROC patients with Cyclin E1 protein overexpression based on Zentalis' proprietary immunohistochemistry cutoff. Part 2 includes Part 2a, a dose confirmation portion evaluating two doses, 300mg 5:2 and 400mg 5:2, and Part 2b, a portion designed to complete enrollment at the selected dose. Part 2, in total, is designed for accelerated approval, pending study

outcome and discussions with the U.S. Food and Drug Administration.

About Zentalis Pharmaceuticals

Zentalis® Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company developing azenosertib (ZN-c3), a potentially first-in-class and best-in-class WEE1 inhibitor for patients with Cyclin E1-positive platinum-resistant ovarian cancer (PROC). Azenosertib is being evaluated as a monotherapy and in combination across multiple tumor types in clinical trials and has broad franchise potential. In clinical trials, azenosertib has been well tolerated and has demonstrated anti-tumor activity as a single agent across multiple tumor types. The Company is also leveraging its extensive experience and capabilities to translate its science to advance research on additional areas of opportunity for azenosertib outside PROC. Zentalis has operations in San Diego.

For more information, please visit www.zentalis.com. Follow Zentalis on LinkedIn at www.linkedin.com/company/zentalis-pharmaceuticals

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, statements regarding the potential of azenosertib; our anticipated milestones and the timing thereof, including the anticipated timing of clinical data disclosures; the potential to advance research on additional areas of opportunity for azenosertib outside PROC; our anticipated cash runway; the potential for azenosertib to be first-in-class and best-in-class; the broad franchise potential of azenosertib; the planned design of our clinical trials, including DENALI Part 2; maintaining momentum and remaining on track relating to the execution of DENALI; our planned clinical development strategy and regulatory strategy for azenosertib and the timing thereof, including the potential for DENALI Part 2 to support an accelerated approval; and our expectation to not incur further non-recurring expenses associated with the restructuring. The terms “advance,” “anticipated,” “believe,” “continue,” “design,” “expect,” “opportunity,” “potential,” “runway,” “target,” and “will” and similar references are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our limited operating history, which may make it difficult to evaluate our current business and predict our future success and viability; we have and expect to continue to incur significant losses; our need for additional funding, which may not be available; our substantial dependence on the success of azenosertib; our plans, including the costs thereof, of development of companion diagnostics; the outcome of preclinical testing and early trials may not be predictive of the success of later clinical trials; failure to identify additional product candidates and develop or commercialize marketable products; potential unforeseen events during clinical trials could cause delays or other adverse consequences; risks relating to the regulatory approval process or ongoing regulatory obligations; failure to obtain U.S. or international marketing approval; our product candidates may cause serious adverse side effects; inability to maintain our collaborations, or the failure of these collaborations; our reliance on third parties; effects of significant competition; the possibility of system failures or security breaches; risks relating to intellectual property; our ability to attract, retain and motivate qualified personnel, and risks relating to management transitions; significant costs as a result of operating as a public company; and the other important factors discussed under the caption “Risk Factors” in our most recently filed periodic report on Form 10-K or 10-Q and subsequent filings with the U.S. Securities and Exchange Commission (SEC) and our other filings with the SEC. Any such forward-looking statements represent management’s estimates as of the date of this press release. While we may elect to update such forward-looking statements at some

point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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Zentalis Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
License Revenue	$ —	$ —	$ —	$ 40,560
Operating Expenses				
Research and development	27,610	48,386	54,857	97,971
General and administrative	8,448	16,762	19,028	32,502
Restructuring	—	—	7,796	—
Total operating expenses	36,058	65,148	81,681	130,473
Loss from Operations	(36,058)	(65,148)	(81,681)	(89,913)
Other Income (Expense)				
Investment and other income (expense), net	9,184	(22,863)	6,528	12,085
Net loss before income taxes	(26,874)	(88,011)	(75,153)	(77,828)
Income tax expense	—	266	—	409
Net loss	(26,874)	(88,277)	(75,153)	(78,237)
Net loss attributable to noncontrolling interests	—	—	—	(28)
Net loss attributable to Zentalis	$ (26,874)	$ (88,277)	$ (75,153)	$ (78,209)
Net loss per share outstanding, basic and diluted	$ (0.37)	$ (1.24)	$ (1.05)	$ (1.10)
Common shares used in computing net loss per share, basic and diluted	71,992	71,040	71,836	70,969

Zentalis Pharmaceuticals, Inc.
Selected Condensed Consolidated Balance Sheets Data
(Unaudited)
(In thousands)

	As of June 30, 2025	As of December 31, 2024
Cash, cash equivalents and marketable securities	$ 303,431	$ 371,084
Working capital[(1)]	272,574	333,341
Total assets	351,707	430,337
Total liabilities	77,212	93,151
Total Zentalis equity	$ 274,495	$ 337,186

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(1)The Company defines working capital as current assets less current liabilities.

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