Pioneering new horizons in immunology to deliver life-changing therapies.

NASDAQ: CLDX

AUGUST 2026

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Safe Harbor Statement

This communication contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “will,” “can,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “seek,” “estimate,” “continue,” “plan,” “point to,” “project,” “predict,” “could,” “intend,” “target,” “potential” and other similar words and expressions of the future. These forward-looking statements are subject to risks and uncertainties that may cause actual future experience and results to differ materially from those discussed in these forward-looking statements. Important factors that might cause such a difference include, but are not limited to, the timing, cost and uncertainty of obtaining regulatory approvals for product candidates; our ability to develop and commercialize products before competitors that are superior to the alternatives developed by such competitors; the validity of our patents and our ability to avoid intellectual property litigation, which can be costly and divert management time and attention; and the other factors listed under “Risk Factors” in our filings with the SEC, including Forms 10-K, 10-Q and 8-K. Celldex does not undertake any obligation to release publicly any revisions to such forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Proven Leaders in Antibody Development

Team brings significant experience in getting important drugs approved & successfully to market, including I&I

Barzolvolimab: *First-in-Class, Best-in-Disease, Franchise-in-a-Molecule Potential*

- Novel mast cell targeting MOA delivering unprecedented data across multiple indications
- Phase 3 CSU program enrollment completed 6 months ahead of guidance, topline data expected Sept/Oct 2026, BLA filing planned for 2027
- Phase 3 ColdU/SD study initiated Dec 2025
- Phase 2 AD study fully enrolled; topline data expected late 2026
- Additional indications planned for 2027

Next Generation Programs in Inflammatory Diseases

- Robust mAb/bsAb antibody platform supported by in-house manufacturing

CDX-622: Novel Bispecific Antibody Targeting TSLP and Mast Cells (SCF)

- Positive Phase 1 HV study data presented at EAACI 2026
- Phase 1 Proof of Mechanism study in asthma initiated Jan 2026
- Additional indications planned for 2027

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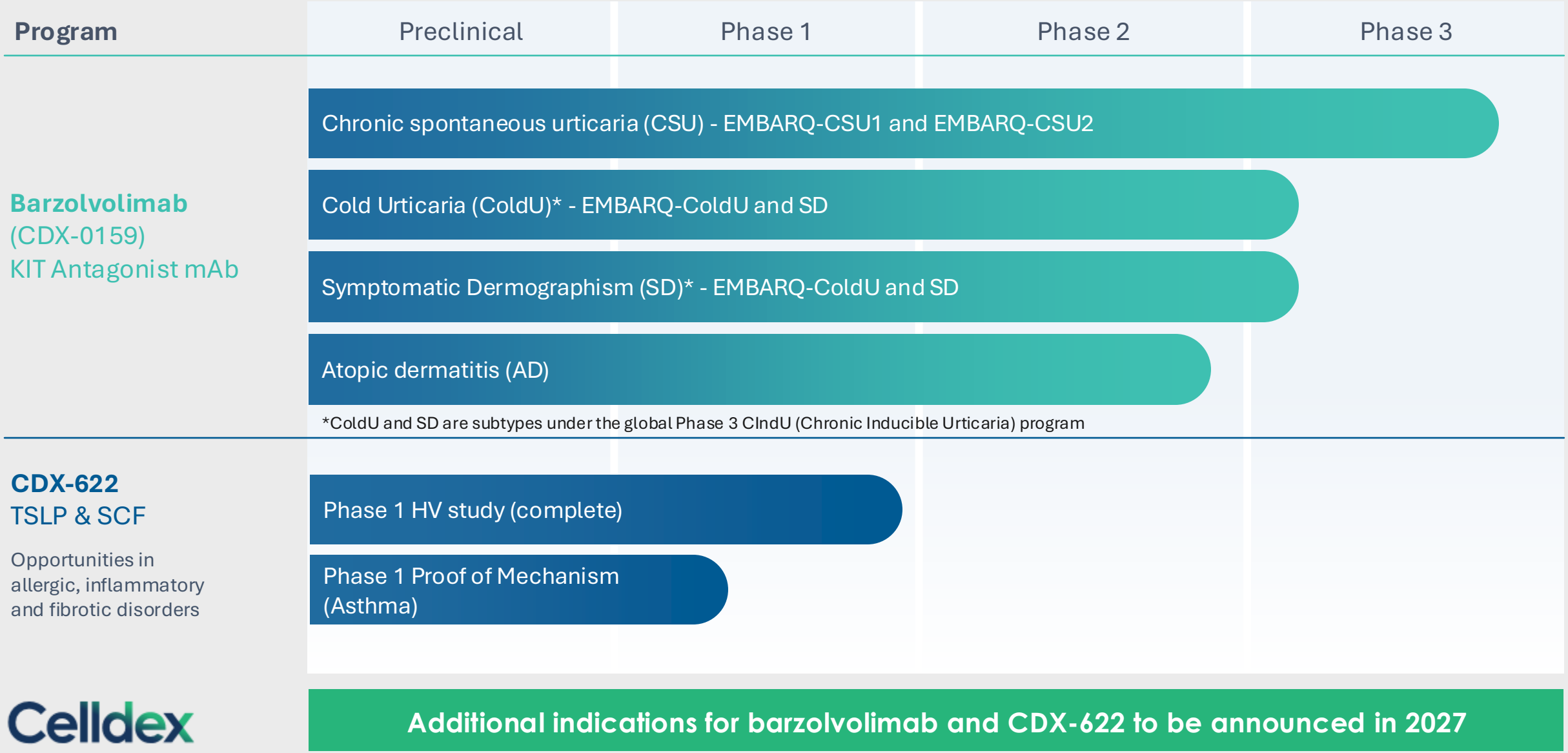
Strong, Late Stage Clinical Pipeline with Near-Term Inflection Points



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Additional indications for barzolvolimab and CDX-622 to be announced in 2027

EMBARQ|CSU

Completed enrollment 6 months ahead of guidance; topline data Sept/Oct 2026

Important Study Highlights

Two Phase 3 trials—EMBARQ-CSU1 and EMBARQ-CSU2

- 1,939 patients, 43 countries, 500 sites
- Largest program conducted in antihistamine refractory CSU, also includes patients with advanced therapy experienced/refractory CSU
- ~75% of patients had no prior biologic experience demonstrating tremendous unmet need in CSU and the desire of patients and treating physicians to access barzolvolimab
- 25% of patients enrolled in the US, consistent with recent Phase 3 CSU trials
  - Majority (53%) of US patients enrolled by dermatologists, supporting growing awareness/adoption in this community

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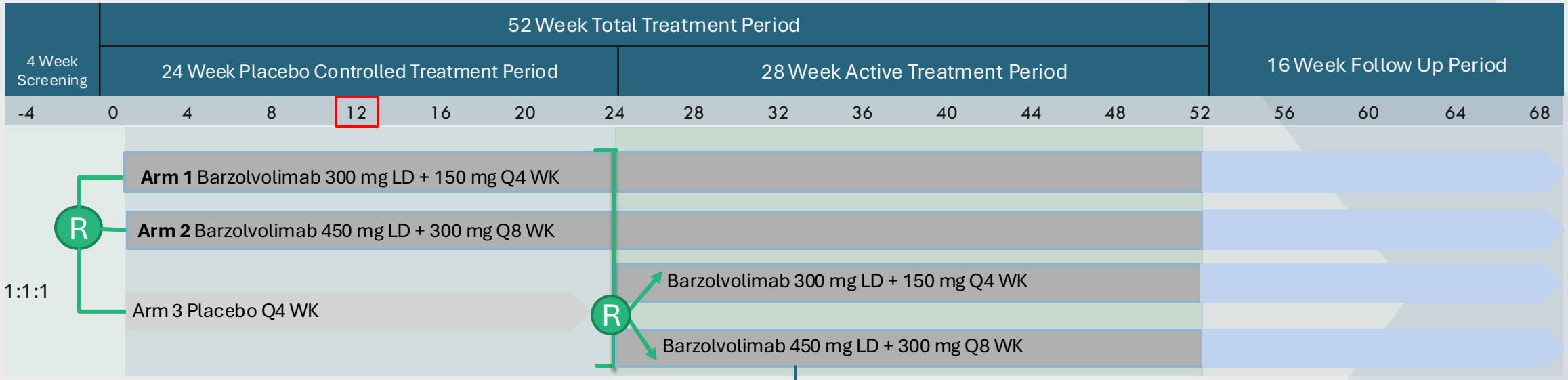
EMBARQ | CSU

Phase 3 CSU Registration Program



Study Overview

- Two randomized, double-blind, placebo-controlled, parallel group studies in moderate to severe CSU
- Antihistamine refractory CSU, (1-4x approved dose) including patients with advanced therapy experienced/refractory CSU
- 915 patients per study; ~40 countries; 250 sites per study

Primary Endpoint

- Primary Endpoint: mean change from baseline in UAS7 at Week 12
- 90% powered to detect at least a 10-point difference between each of active arm vs placebo in overall population as well as in the subpopulation of omalizumab refractory participants

*Primary endpoint

Key Secondary Endpoints

At Week 12:

- Mean change from baseline in ISS7 and HSS7
- Proportion of participants with UAS7=0
- Proportion of participants with UAS7≤6
- Proportion of participants with AAS7=0 who have AAS7> 0 at baseline
- Mean change from baseline in UAS7 in participants refractory to omalizumab
- Proportion of participants with UAS7=0 in participants refractory to omalizumab

Topline Data in September/October 2026 to include:
Both EMBARQ studies, primary endpoint at Week 12, and safety through Week 24

Barzolvolimab Opportunity is Vast

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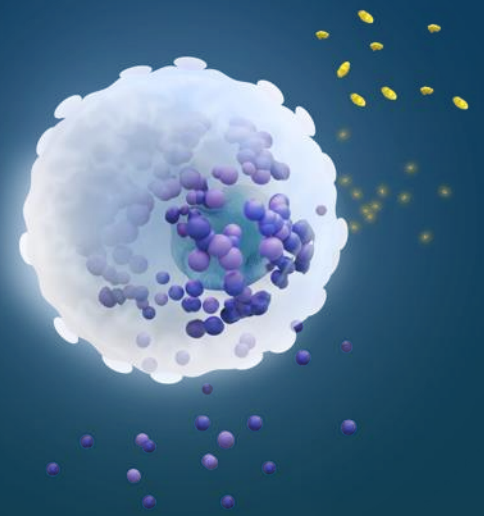
Barzolvolimab Opportunity is Vast

- Celldex is leading in the development of **highly differentiated treatments for mast cell diseases,** starting with chronic urticarias and extending to AD and additional mast cell driven diseases.
- Target addressable population for identified mast cell driven diseases with **high unmet need is >10.4M people.**
- CSU has **tremendous headroom for advanced therapy growth** with only ~1/3 of the 1.8M US patients currently diagnosed and treated.
- Recent advanced therapy approval is driving changes in the CSU treatment paradigm. These changes can create **tailwinds for barzolvolimab**.
- **Barzolvolimab has potential for broad clinical utility in CSU, while being uniquely positioned at launch to benefit two significant CSU populations of high unmet need**: 1st line advanced therapy for severe/angioedema & therapy of choice for 2nd line advanced therapy.
- I&I analogues reinforce the opportunity for **clinically differentiated therapies to significantly expand advanced therapy utilization**, and **the opportunity for second line+ advanced therapy markets to eclipse markets for 1st line therapies**.

Barzolvolimab: Raising the Bar in Mast Cell Driven Diseases

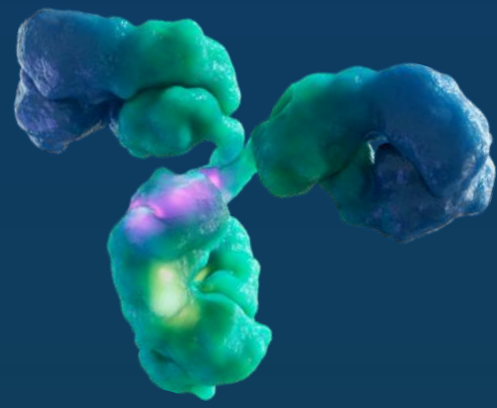
- Mast cells mediate inflammatory responses such as hypersensitivity and allergic reactions, across a broad array of conditions/diseases

The Mast Cell



- Novel mechanism of action targets mast cells by binding with high specificity to a unique part of the KIT receptor and potently inhibiting its activity.
- The KIT receptor is abundantly expressed by mast cells and critical for their function and survival.

Barzolvolimab



IgG1k with modified Fc

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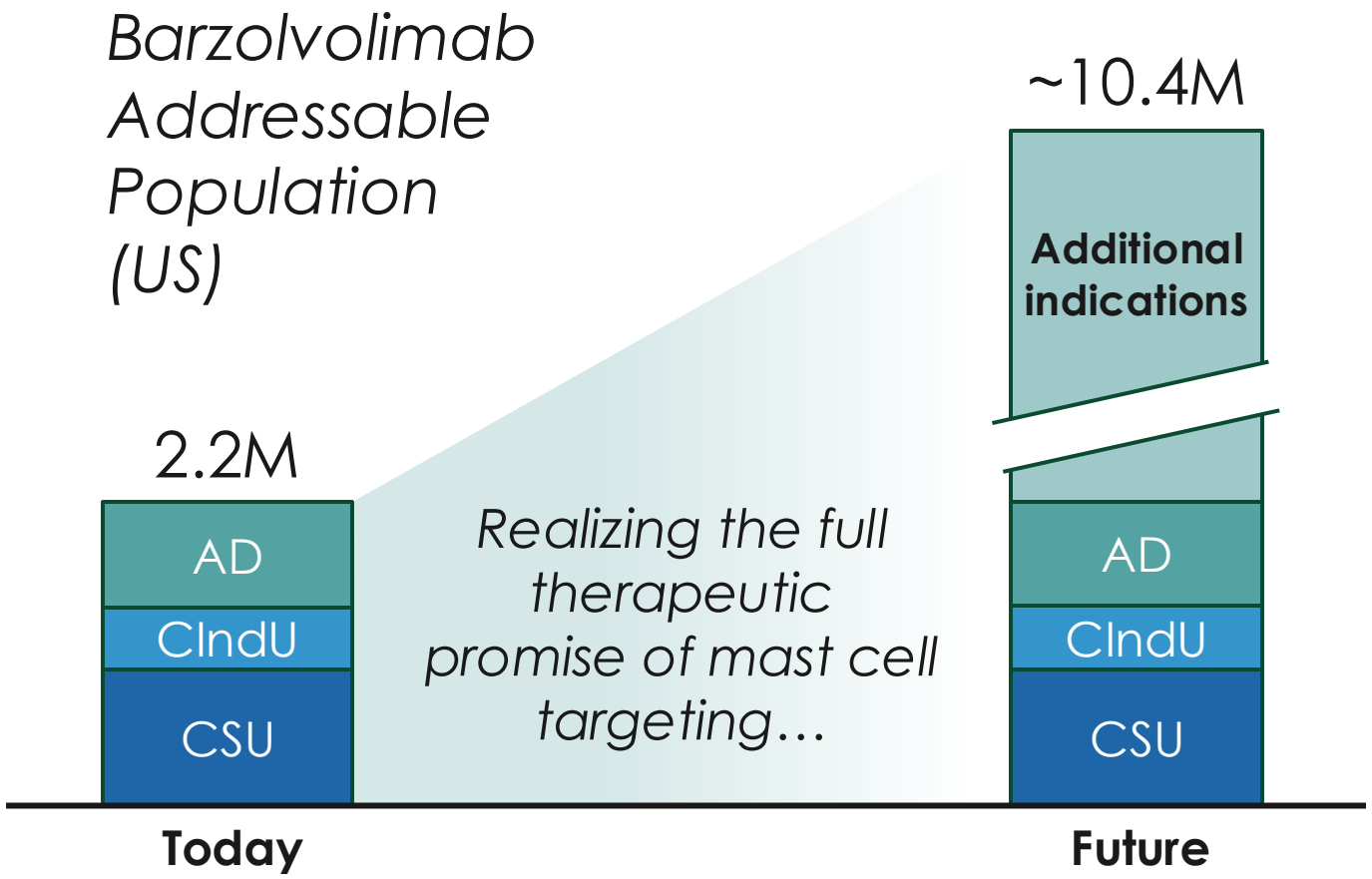
From Mast Cell Science To Category Creation



Mast Cell Driven Diseases Of Interest

Severe Allergic Rhinitis (uncontrolled) *~500k-2M*

Severe Asthma (2L+ AT) *~470k*

BP (biologics eligible) *~27k*

CPUO (Severe) *110k*

CRSwNP (mod-severe) *~147k*

Adult Food allergy (mod-severe) *~4-5M*

Hidradenitis Suppurativa (mod-severe) *200-400k*

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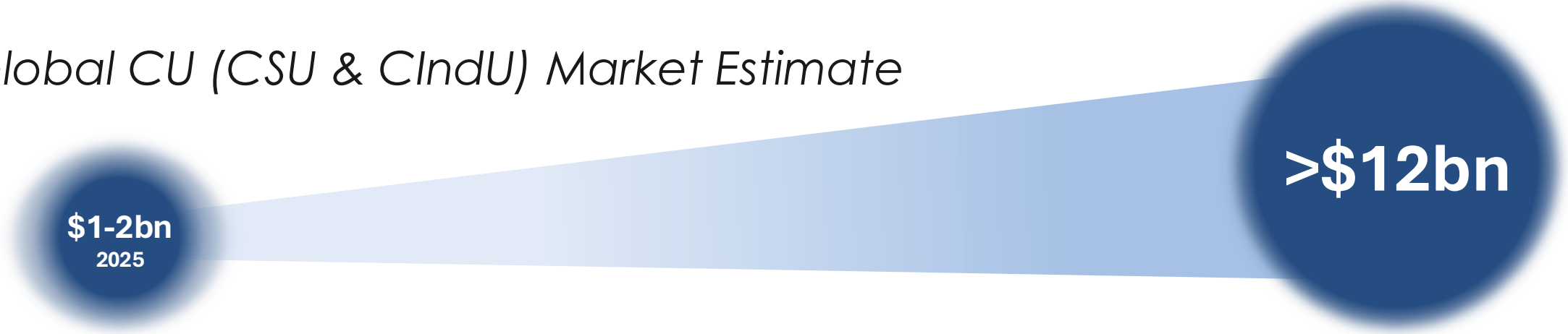
Source: Celldex analysis.

The Chronic Urticaria Market Is Entering A New Growth Phase

Global CU (CSU & CIndU) Market Estimate



Today

- Xolair Omalizumab — IgE inhibitor, Roche
- Dupixent (dupilumab) — IL-4/IL-13 inhibitor, Sanofi/Regeneron
- Rhapsido — BTK Inhibitor, Novartis

Discontinued *during development*

- *Siglec-6*
- *Siglec-8*
- *TSLP*
- *Reversible BTKi*
- *MRGPRX2*
- *JAK1*

Future

barzolvolimab

KIT inhibitor
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Precision KIT inhibition with differentiated efficacy and safety

Strong and complete durable symptom control

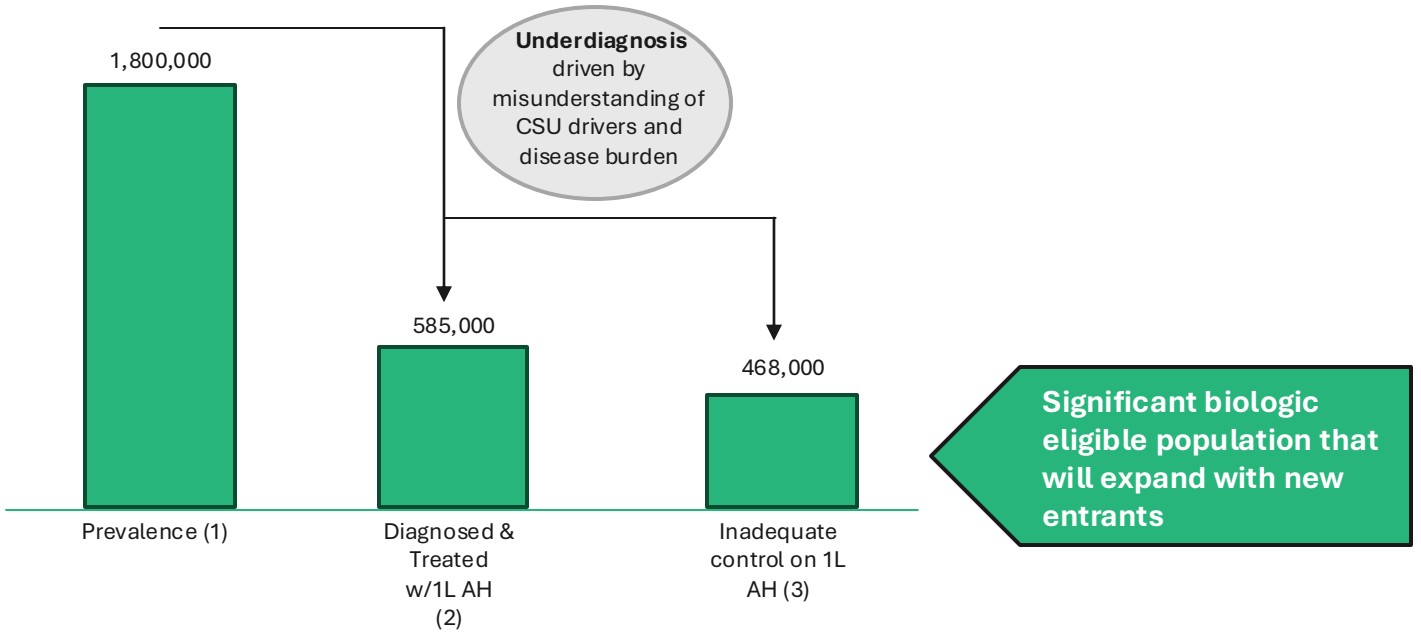
Source: Company press releases, Celldex analysis.

CSU US Market Has Tremendous Headroom for Advanced Therapy Growth

Market Poised for Significant Expansion With New Treatment Options

- Increased rates of diagnosis and treatments
- Accelerated timing of diagnosis and treatment
- Expanded adoption of advanced therapies (more HCP treaters)
- Faster progression to, and through, advanced therapies to deliver desired treatment outcomes

US Adult CSU Patient Number Estimates 2024-2025



Sources

(1) Census.gov; Maurer M, Weller K, Bindslev-Jensen C, et al. Unmet clinical needs in chronic spontaneous urticaria. A GA^{2}LEN task force report. Allergy. 2011;66:317-330; Celldex analysis.
(2) Census.gov; Celldex analysis.
(3) Bernstein et al. Urticaria voices: Real World Treatment Patterns and Outcomes. April 22, 2025 80% report inadequate control despite 1lAH

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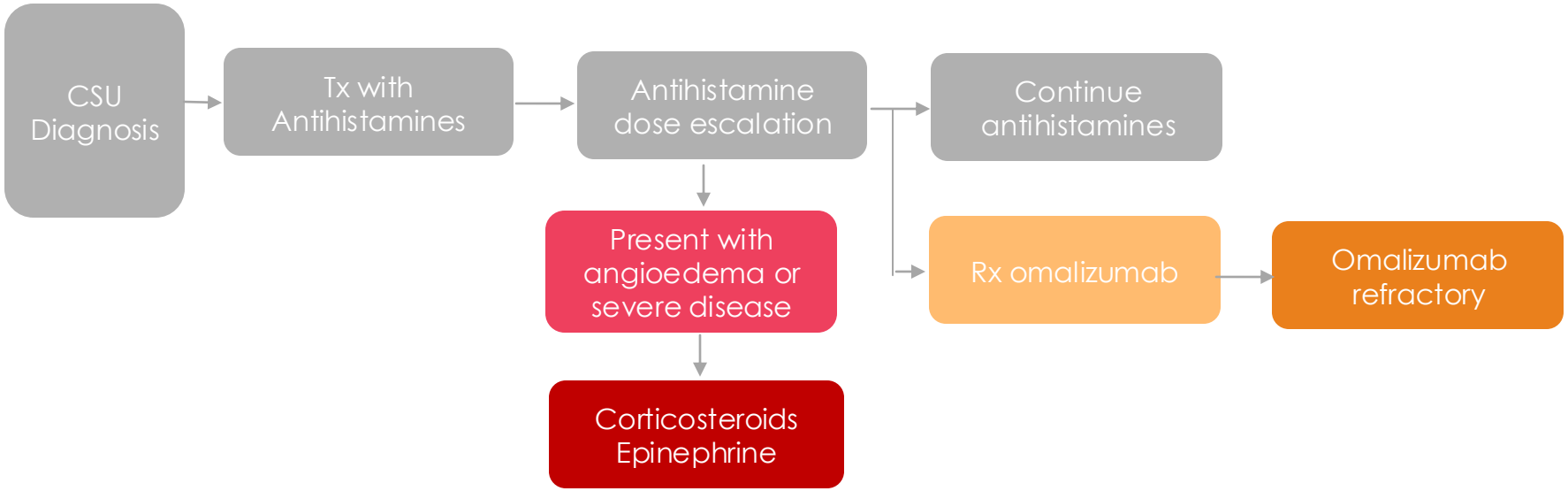
Historical CSU Treatment Paradigm: Severely Limited Use of the Only Approved Advanced Therapy

Treatment Paradigm 2014-2025



Historical Treatment Paradigm

- A single advanced therapy that was underutilized
- Underinvestment and limited treatments reinforced slow and low diagnosis rates
- Lack of an advanced therapy treatment pathway
- Patients presenting with angioedema routinely receiving multiple doses of corticosteroids
- Despite these limitations, omalizumab has generated $1.0-$1.5B in estimated US CSU sales[1]

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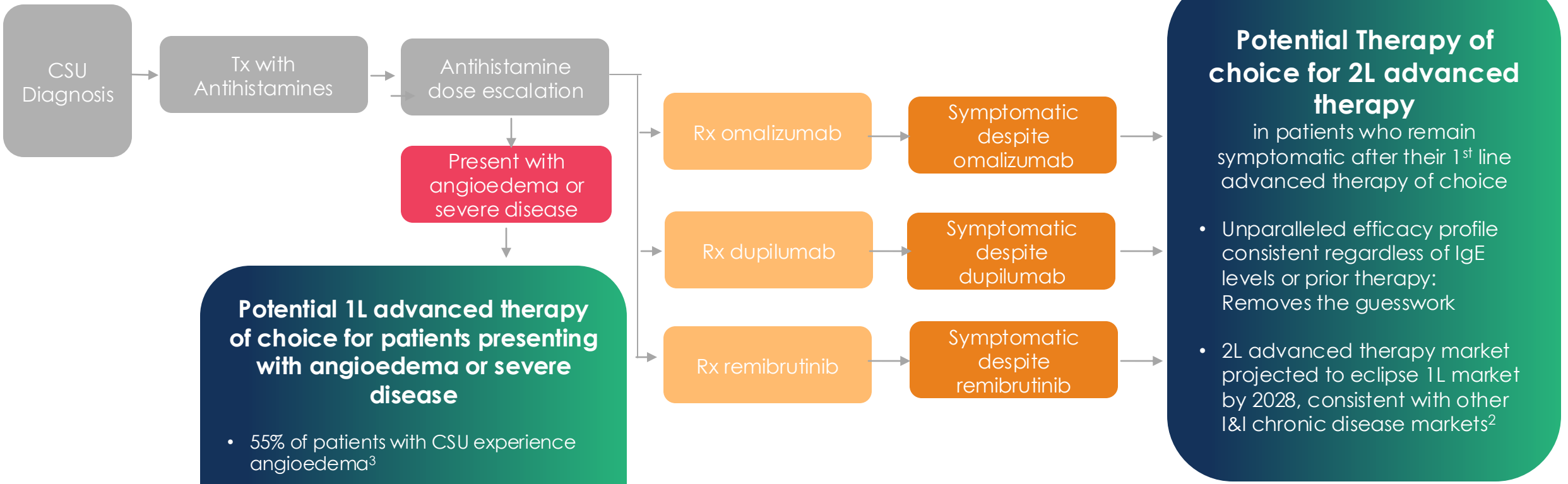
[1]Komodo Claims Database; IQVIA, Celldex data on file.

Barzolvolimab in CSU Uniquely Positioned for Two Significant Populations of Unmet Need Expected to Grow with Availability of New Treatments

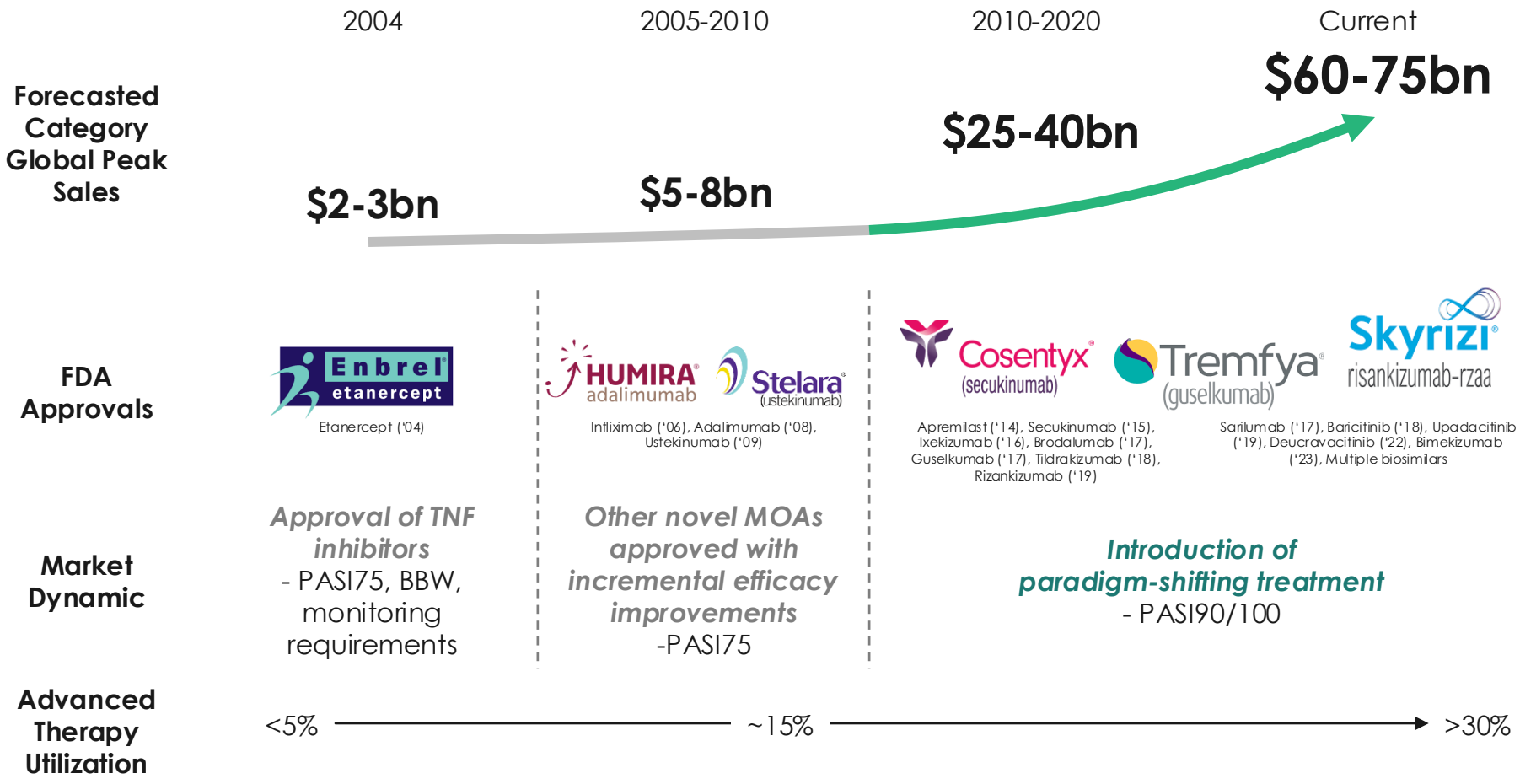
Potential Future CSU Treatment Paradigm[1]



[1] Simplified for illustration; [2] Celldex data on file; [3] Weller at al., Urticaria Voices: Real-World Experience of Patients Living with Chronic Spontaneous Urticaria, Dermatol Ther, Feb 28 2025. [4] Weller at al., Urticaria Voices Study: Physicians' Perspectives on the Real-World Patient Burden, Treatments and Outcomes in Chronic Spontaneous Urticaria. Published online Aug 8, 2025

Psoriasis Market Analogue May Be Instructive in CSU

New, more effective entrants accelerated advanced therapy (AT) use



More Patients Treated With AT As The Number Of Better Therapies Were Approved

- Initial market under-forecasted
- Provider willingness to adopt more effective therapies was under-estimated
- IL-23 inhibitors were the 1st therapies to deliver PASI100 (completely clear skin) to majority of patients
- Despite step-edits placing IL23i's at 2L+, revenue eclipsed earlier line therapies by 4th year on market, as HCPs sought better treatment for patients who remained symptomatic despite 1L therapies
- AT utilization rates doubled since IL23 introduction

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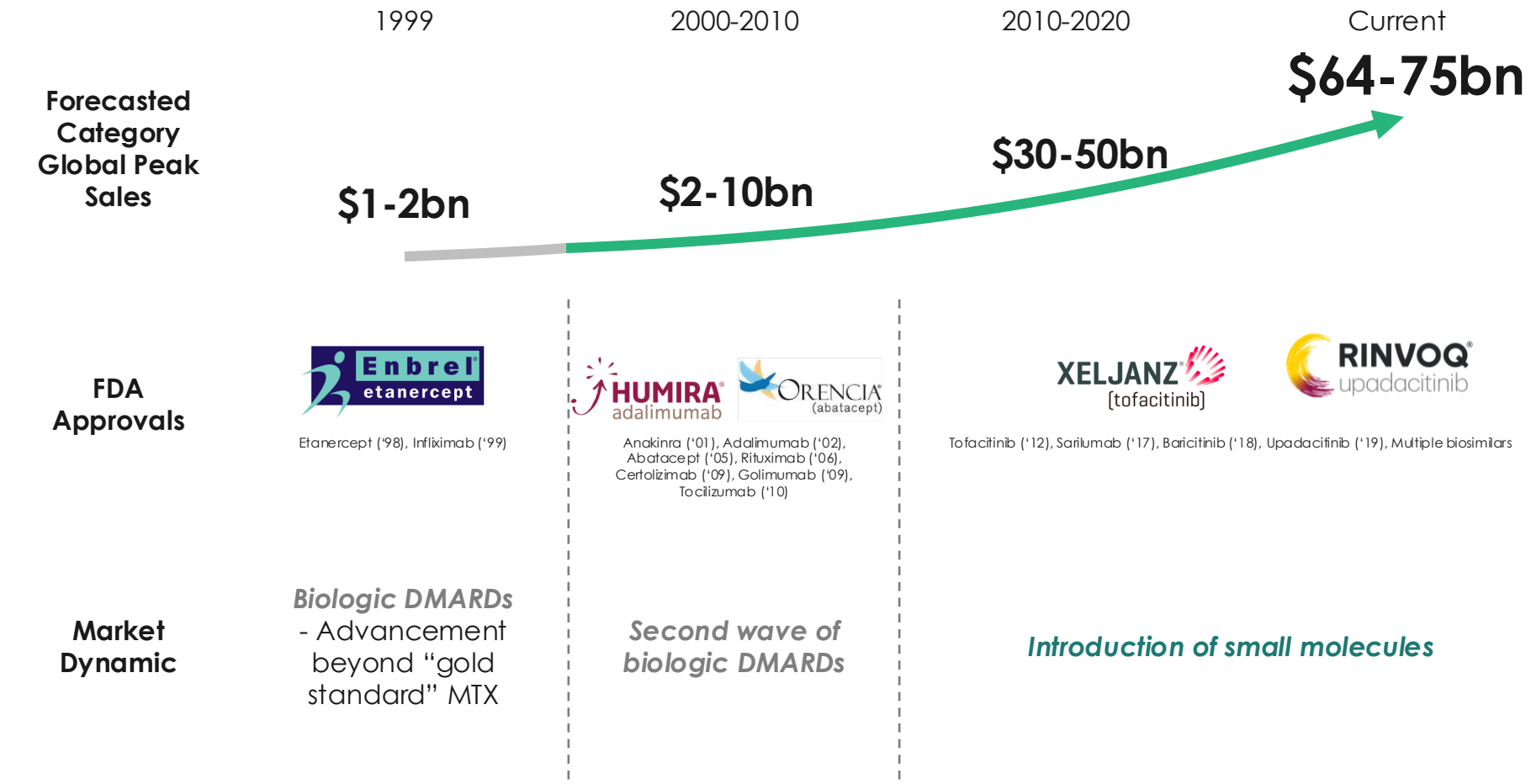
Sources: IQVIA, Evaluate Pharma Data Monitor; Celldex date on file

RA Market Analogue May Be Instructive in CSU

Utilization continued to deepen with more effective therapies; 2L+ AT eclipsing 1L AT



More Patients Treated With AT As The Number Of Better Therapies Were Approved

- Despite uniformity in the 1L gold standard, there has been continued growth in the market size of RA with the introduction of several therapeutic advancements
- ~50% of patients fail their first DMARD therapy within the first year of treatment[1,2]
- For the RA Market 2016-2025, ~180-190k 1L AT treated annually for a total reported revenue of $51.2B for the period vs. ~370-380k 2L+ AT treated annually for a total reported revenue of $99.8B

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Sources: IQVIA, Evaluate Pharma Data Monitor; Celldex data on file, (1) Murray K et al. Arthritis Res Ther 2021; 23(1):25. (2) Rosenberg V et al. Adv Ther 2023; 40(10):4504-4522

"…targeting wild-type c-KIT has been a sort of holy grail of the industry for decades…"

- Large Pharma Head of R&D, Company Webcast

Chronic Urticaria Overview:
Mast Cell Driven Diseases of Misery

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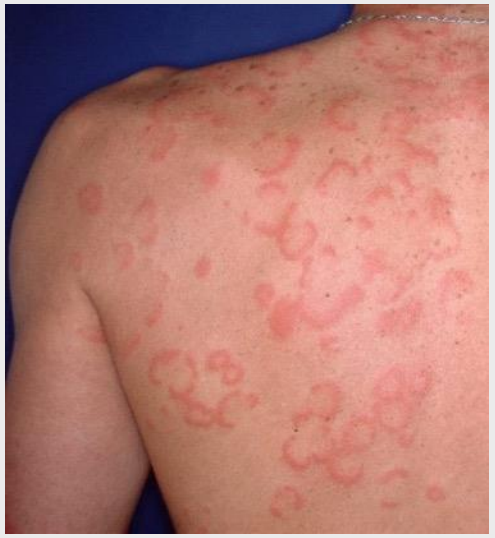
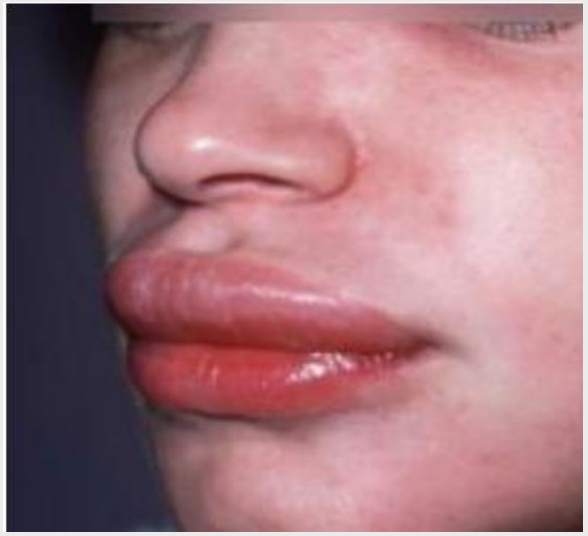
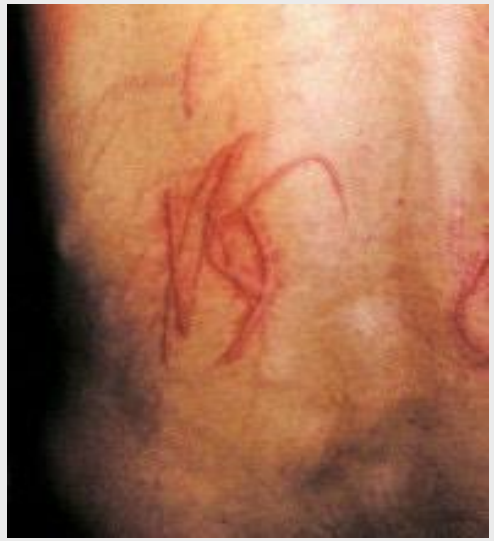
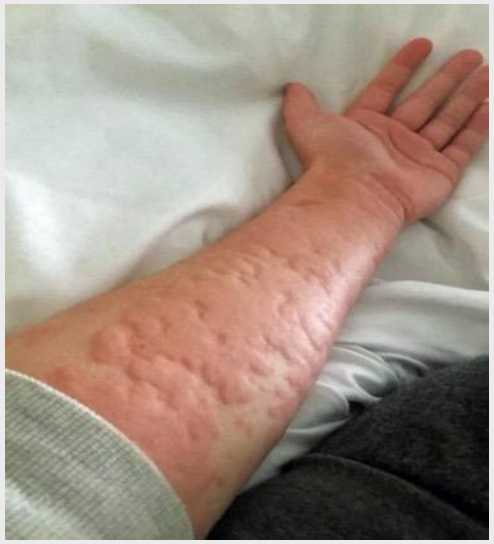
"A Disease of Misery…Impacts on Every Aspect of Life…"

Significant medical need with **limited or no treatment options**
Patients suffer both physically and psychologically with impaired quality of life

"…severely disturbing disease to have, devastating, long-lasting and basically impacts on every aspect of life; sleep, interpersonal relationships, performance at work and school, hobbies, traveling, sports, all of these patients have stories to tell where their disease dominated their life…" - Marcus Maurer, MD

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Marcus Maurer, MD, Professor of Dermatology and Allergy, Charité – Universitätsmedizin, Berlin: Commentary from 7/12/21 data update call

Image Sources: https://dermnetnz.org/topics/dermographism, https://www.bbc.co.uk/bbcthree/article/d7ae42f3-b3ae-47ae-9464-eb8c328fe3dc

For decades, "well-controlled disease" has been accepted as an adequate outcome in CSU.

With barzolvolimab, the data clearly show we have an opportunity to do better for patients…

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CSU: Patient Population with a High Unmet Need for More Effective Treatments

Underdiagnosed disease of misery affecting **1.8MM people** in the US alone, characterized by:

- Relentless spontaneous hives
- Unbearable itch
- Sleep disruption
- 55% with disfiguring swelling (angioedema)[1]
- Significant mental health burden
- Impacts all aspects of life[2,3]
- **1.7X increase in all-cause mortality** at 5 years[3]

Complete absence of symptoms/complete control is the treatment goal*…but the* ***vast majority of patients****, even those receiving advanced therapies,* ***continue to suffer*** *from debilitating symptoms and unrelenting anxiety about when the next flare will occur.*

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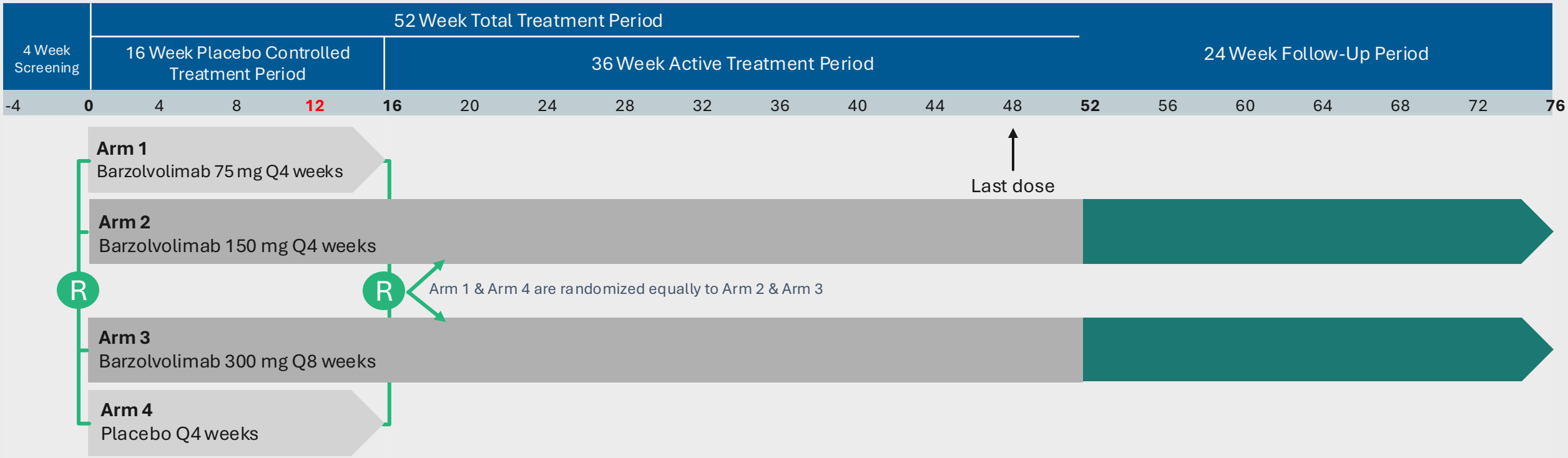
[1]Weller, et al. Dermatol Ther, 2025; [2]Maurer, et al. Allergy, 2017; [3]Kolkhir P, et al. JACI, 2025

Phase 2 CSU Study Design (Completed)



- **Moderate to severe CSU**; symptomatic despite treatment with up to **4X labeled antihistamine dose**; includes patients with **prior biologics**
- **207 treated patients**
- Primary Endpoint: **Mean change from baseline UAS7** (Urticaria Activity Score) at Week 12: 80% power to detect a 9 point improvement in UAS7 for each arm versus placebo

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*Primary endpoint

Barzolvolimab Phase 2 CSU Data Raises the Bar

Rapid, profound and **durable efficacy** that is **unparalleled in CSU, with 93% of patients achieving clinically meaningful response[1]**

1

Highest rate of complete response at all reported timepoints[2]

51% Week 12
71% Week 52

7 months after final dose
41% Week 76

2

Patients report CSU had no impact on QOL[2]

67% Week 12
82% Week 52

7 months after final dose
48% Week 76

3

Patients report they are angioedema free[2]

65% Week 12
77% Week 52

7 months after final dose
52% Week 76

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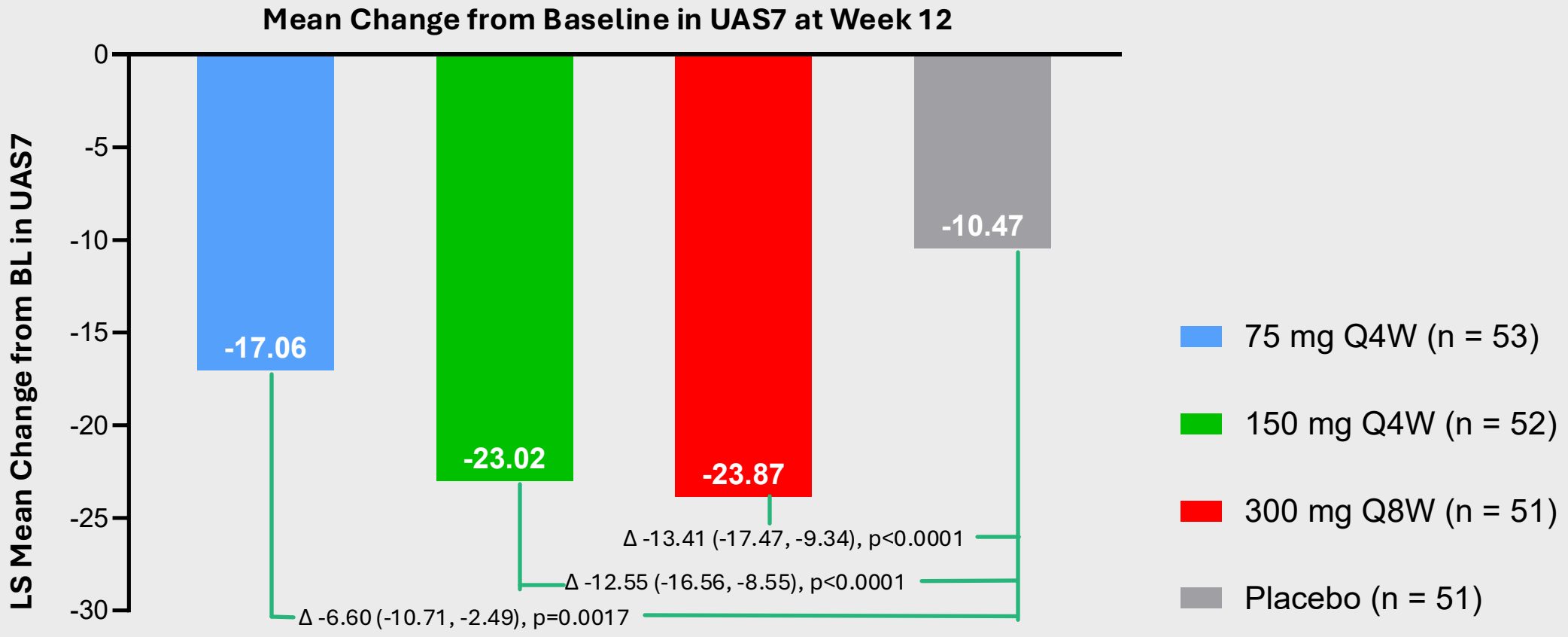
[1]As reported by Minimal Clinically Important Difference (MCID). [2]Across reported studies, not based on head-to-head comparisons. Cross study comparisons are limited given differences in the design of the included trials, such as variations in statistical methods, patient populations and dosing schedules, among other factors. Reported data from 150mgQ4 arm.

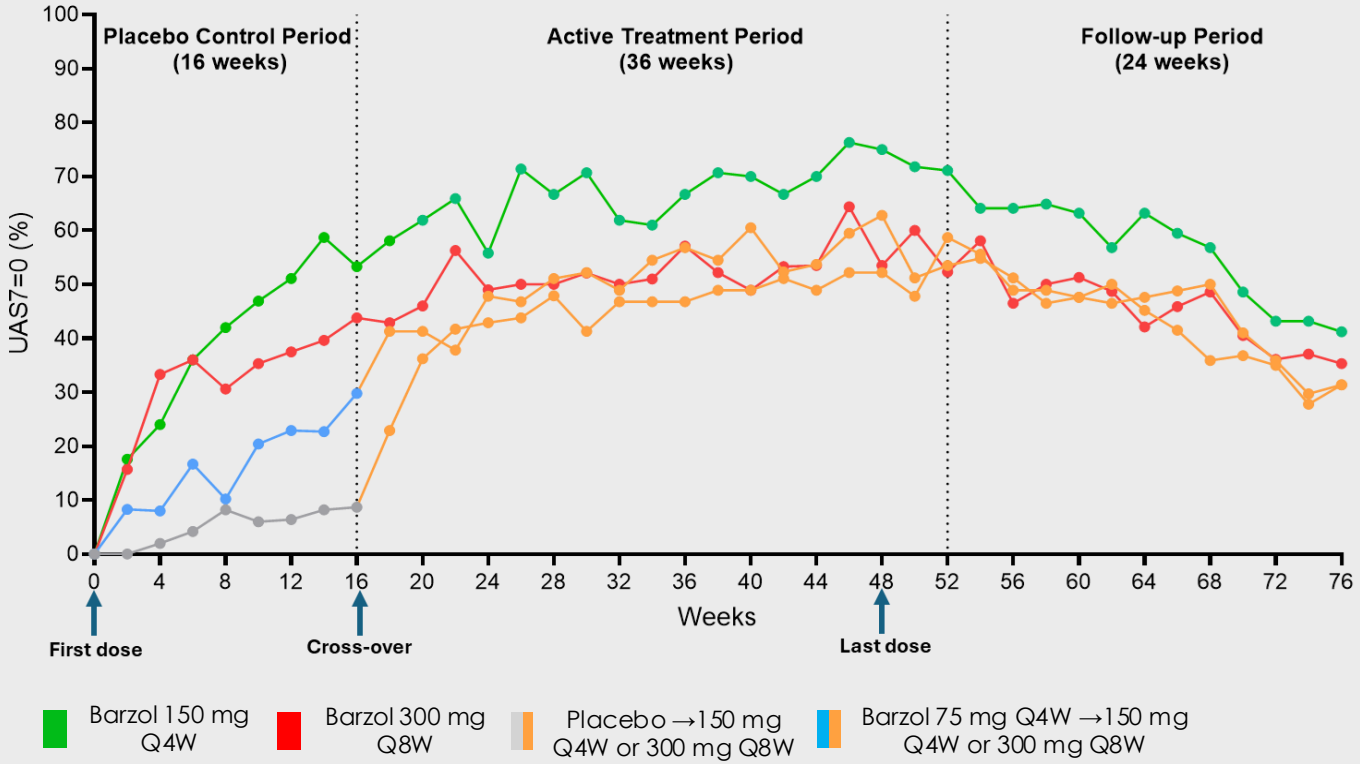
Best-in-Disease Improvement (UAS7 at Week 12: Primary Endpoint) in Established Regulatory Endpoint



Data were analyzed using ANCOVA model and multiple imputation. Benjamini-Hochberg were used for multiplicity adjustment
Δ treatment difference LS mean (95% CI)
CI, confidence interval; LS, least squares; n, number of patients who received at least one dose of study drug, UAS7-weekly Urticaria Activity Score

1 Rapid, Profound Complete Responses, Sustained 7 Months Post Final Dose

Complete response is UAS7=0



Modified intent to treat; observed data.

35% - 41% barzolvolimab patients remained in complete response 7 months after last dose (Week 76)

	150 mg Q4W	300 mg Q8W	Placebo
Week 12	51%	38%	6%
Week 52	71%	52%	
Week 76	41%	35%	

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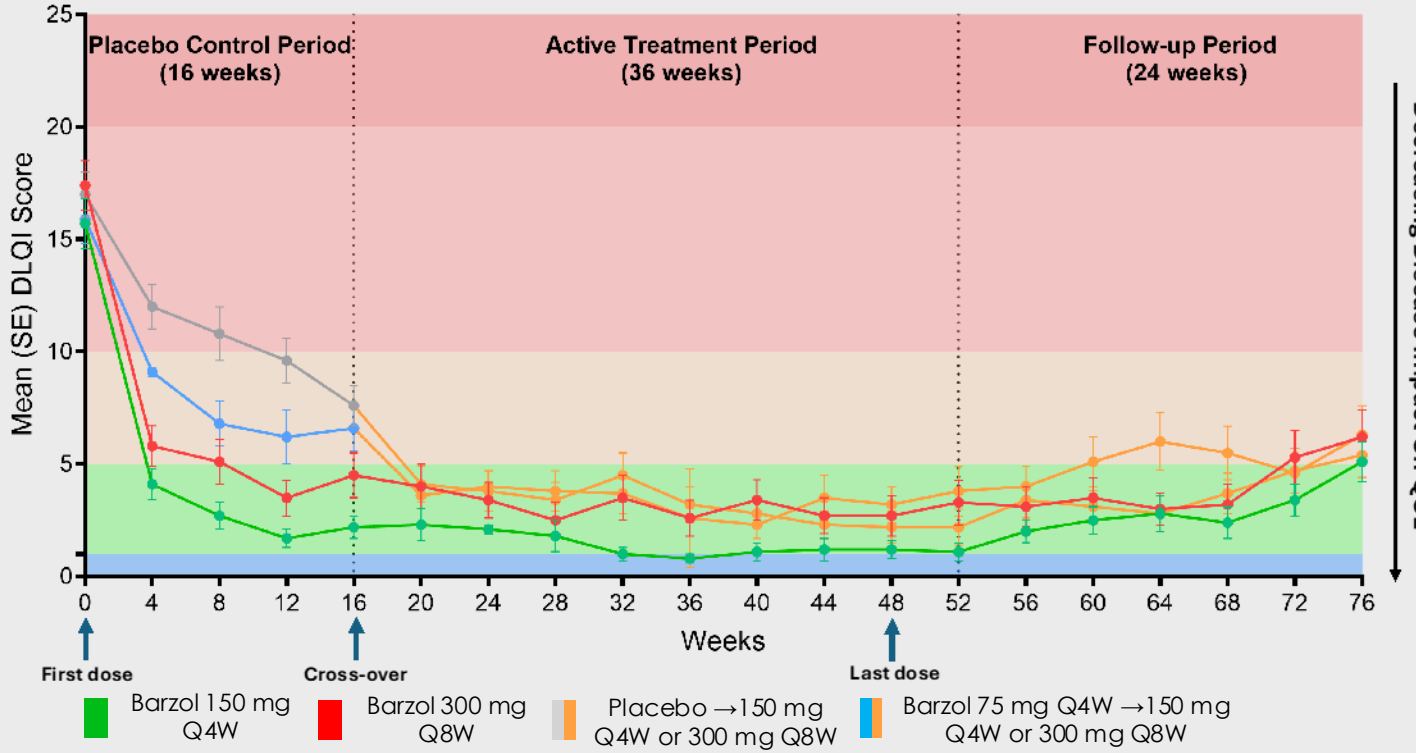
2 Rapid, Profound QOL Improvements; Sustained 7 Months Post Final Dose

Complete disease response is correlated with meaningful improvements in QOL[1,2]



40% - 48% patients on barzolvolimab reported CSU had **no impact** (0-1) on **QOL at Week 76**

	150 mg Q4W	300 mg Q8W	Placebo
Week 12	67%	57%	10%
Week 52	82%	72%	
Week 76	48%	40%	

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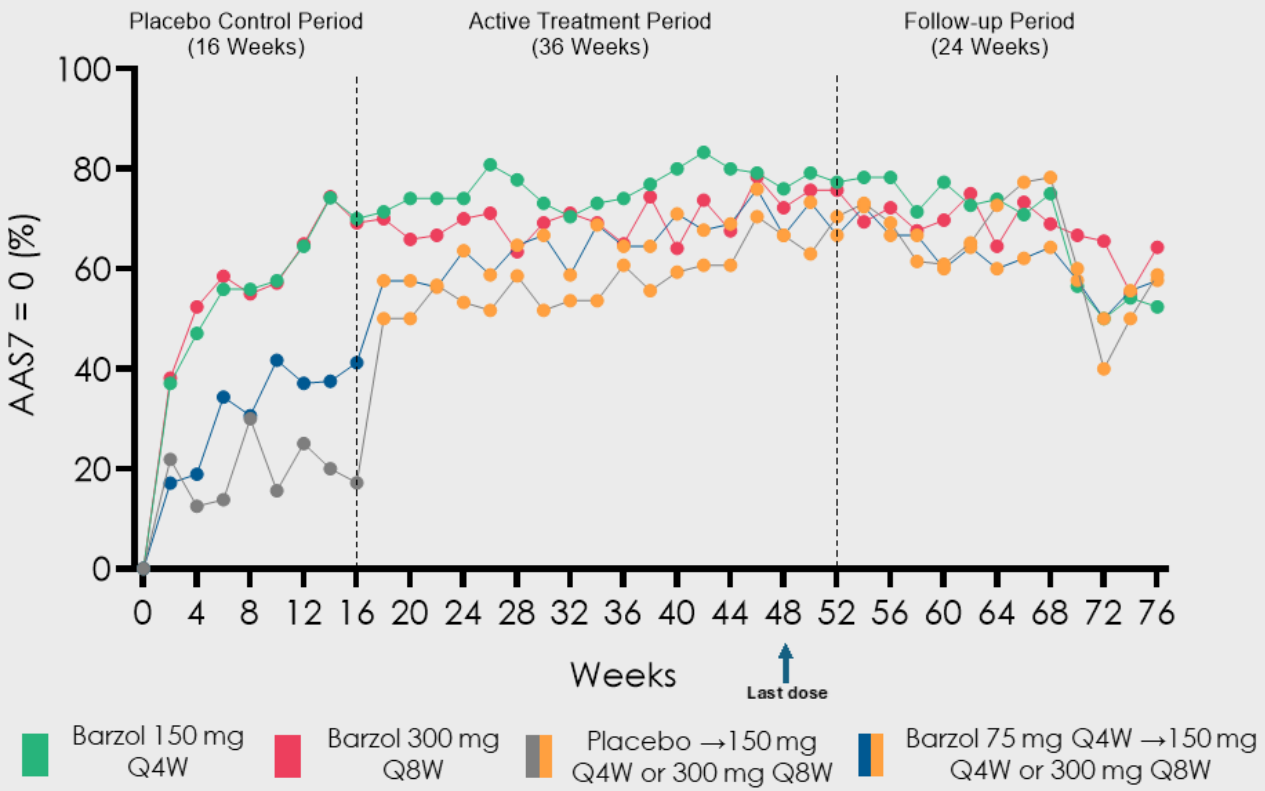
[1]Kolkhir P, et al. JACI, 2023, [2]Bernstein J, et al. Journal of Clinical Medicine, 2023

3 Rapid, Profound Improvement in Angioedema; Sustained 7 Months Post Final Dose



52% - 64% barzolvolimab patients remained angioedema free 7 months after last dose (Week 76)

	150 mg Q4W	300 mg Q8W	Placebo
Week 12	65%	65%	25%
Week 52	77%	76%	
Week 76	52%	64%	

% of patients with AAS7=0 (Patients who were AAS7 positive at baseline)

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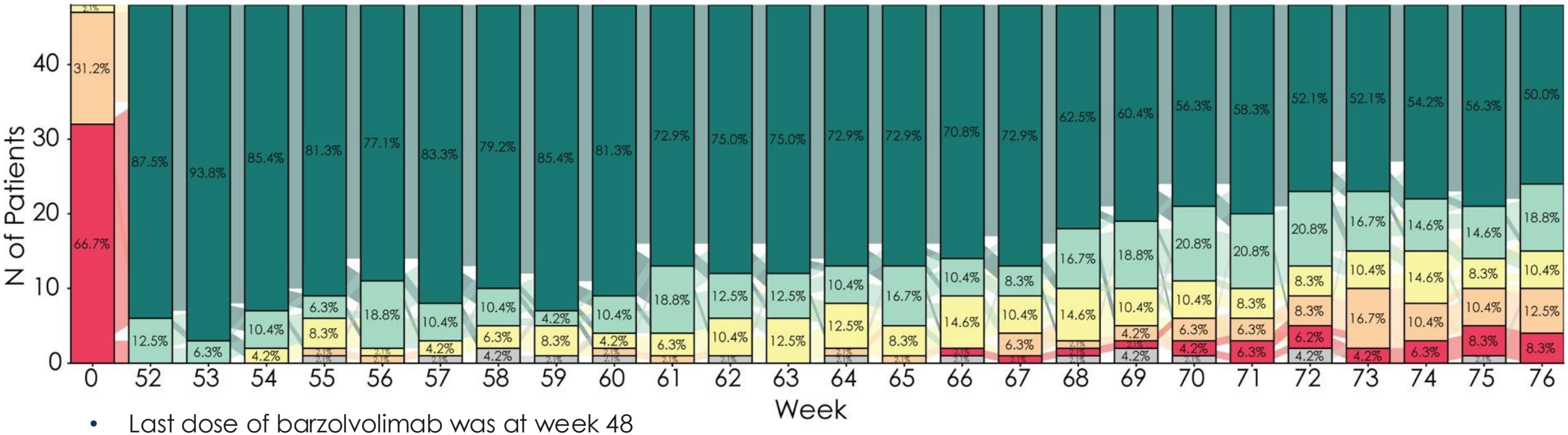
Sustained Well Controlled Disease 7 Months After Last Barzol Dose in 69% of Patients who Achieved Well Controlled Disease at Week 52



- Last dose of barzolvolimab was at week 48

UAS7 = 0 Complete Response

UAS7 ≤ 6 Well Controlled Disease

UAS7 = 7-15 Mild Disease

UAS7 = 16-27 Moderate Disease

UAS7 = 28-42 Severe Disease

UAS7 score-based health states were used to describe CSU disease activity throughout the 24-week follow-up period (W52 – W76)

Based on: Stull D, et al. Br J Dermatol 2017;177(4):1093-1101.

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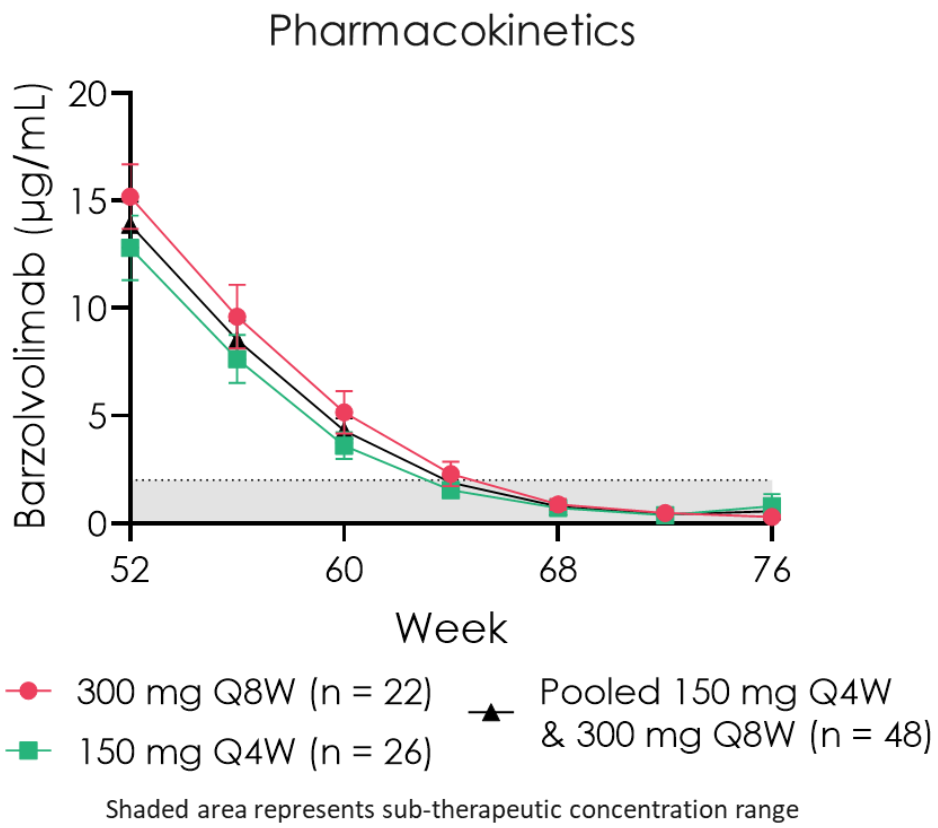
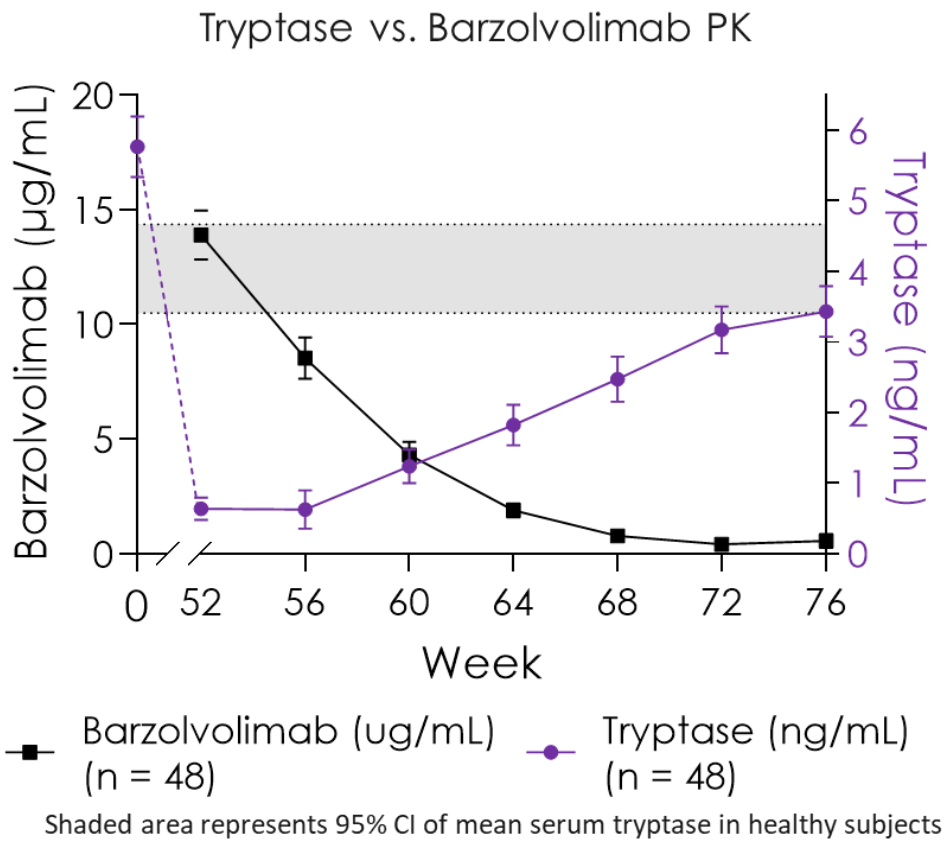
UAS7 Scores (mean) Remain Low Despite Decreasing Barzol Concentration and Tryptase Recovery

Concentration of barzolvolimab falls below therapeutic levels by week 64



Tryptase recovers towards range of healthy subjects by week 76 indicating normal mast cell numbers



Barzolvolimab Phase 2 Data Raise the Bar for the Treatment of CSU

Patients need new options to obtain complete response of their symptoms and regain control of their lives

5 + years of clinical results demonstrate[1]…	**…barzolvolimab's potential best-in-disease profile[2]**
Unparalleled complete response rate	Patients experience complete resolution of symptoms - goal of therapy
Responses are rapid and durable, even 7 months post dosing	Patients see very fast benefit and unprecedented long-term results, as evidenced by up to 41% complete response rate 7 months after last dose
Meaningful, dramatic improvements in angioedema and QOL	Patients see transformative impact…freedom from their disease/restored QOL
Same level of response in patients with prior omalizumab	Omalizumab/advanced therapy experienced/refractory patients now have a potential treatment option
Strong safety and tolerability profile	Physicians and patients recognize the clear benefit to risk profile

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[1]Based on Phase 2 results; [2]Across reported studies, not based on head-to-head comparisons. Cross study comparisons are limited given differences in the design of the included trials, such as variations in statistical methods, patient populations and dosing schedules, among other factors.

Barzolvolimab Phase 2 Data Sets the Bar in ColdU and SD: *Complete Disease Control and Improved Trigger Thresholds*

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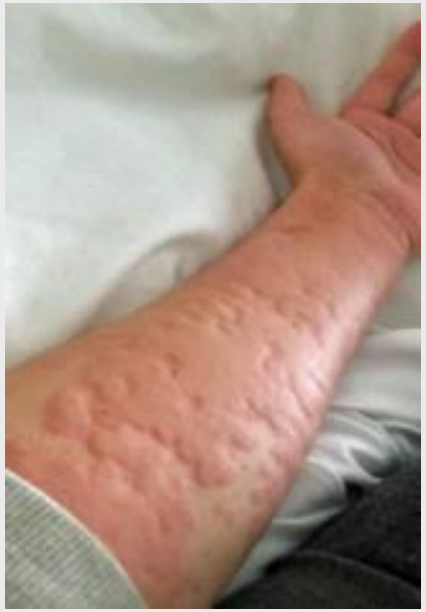
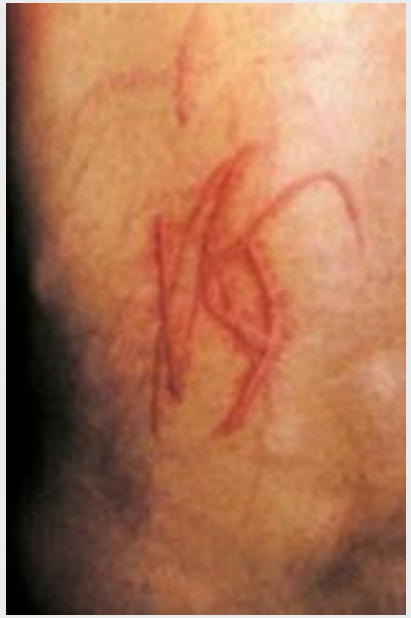
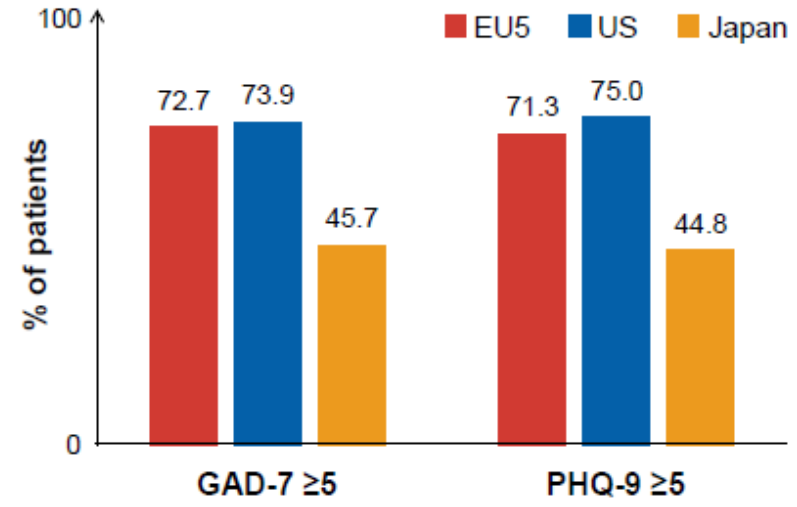
Chronic Inducible Urticaria is a Disease of Misery: Hard to Treat Condition, Impairs Patient's QoL, and with No Approved Treatment to Date

- Patients have poorly controlled disease, history of mental comorbidities & high medical resource use[1]
- Respond poorly to commonly prescribed doses of antihistamines (AH); low rates of spontaneous remission[2]
- No approved therapies after AH





Patients with CIndU experience high rates of anxiety (GAD-7 ≥5) and depression (PHQ-9 ≥5)



GAD-7: General anxiety disorder-7; PHQ-9: Patient health questionnaire-9

Patients with CIndU have high healthcare utilization (over 6 months*)

	EU5 (N=275)	US (N=272)	Japan (N=116)
Any HCP			
Visited, %	94.5	94.5	89.0
Number of visits, mean [SD]	8.8 [23.2]	8.2 [12.1]	10.9 [12.6]
ER visits			
Visited, %	39.6	51.8	8.6
Number of visits, mean [SD]	1.2 [2.3]	1.9 [3.8]	0.3 [1.1]
Hospitalization			
Visited, %	32.0	46.7	14.7
Number of visits, mean [SD]	0.8 [2.0]	2.7 [10.6]	0.3 [1.2]

*Percent of patients who had visits; mean number of visits for patients with visits

ER: emergency room; GP: general practitioner; HCPs: healthcare providers; SD: standard deviation

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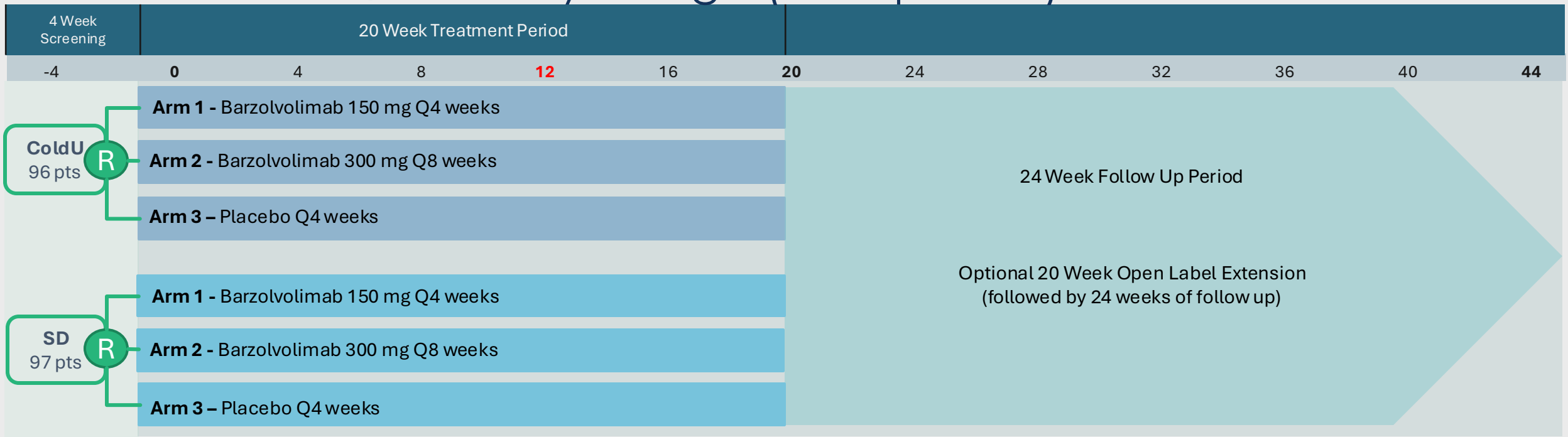
1. EADV poster: Prevalence, clinical profile and burden of chronic inducible urticaria in EU5, US and Japan, Sep 2022. 2. Jain & Mullins, JEADV May 2016; 2. Munoz et al, Current Allergy and Asthma Reports June 2024

CIndU Image Sources: https://dermnetnz.org/topics/dermographism, https://www.bbc.co.uk/bbcthree/article/d7ae42f3-b3ae-47ae-9464-eb8c328fe3dc

Phase 2 ColdU/SD Study Design (Completed)



- **ColdU and SD symptomatic despite AH treatment; Poorly controlled disease** on initial provocation testing
- **193 treated patients**
- Primary Endpoint: **% patients with negative provocation test at Week 12**: ColdU (TempTest®) & SD (FricTest®): 80% power to detect a 35% difference for each subgroup between each barzol arm and placebo

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*Primary endpoint

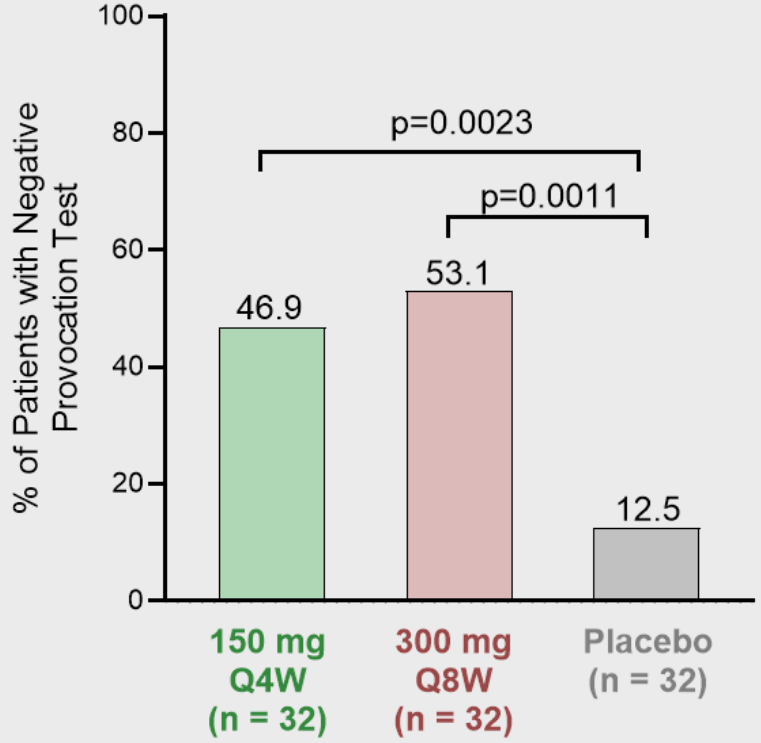
Data cut off: July 3, 2024

Best in Disease[1]: Statistically Significant Improvement in Rate of Complete Response at Week 12 (primary endpoint)

- Up to 53% of patients with ColdU and 58% with Symptomatic Dermographism treated with barzolvolimab had a Complete Response

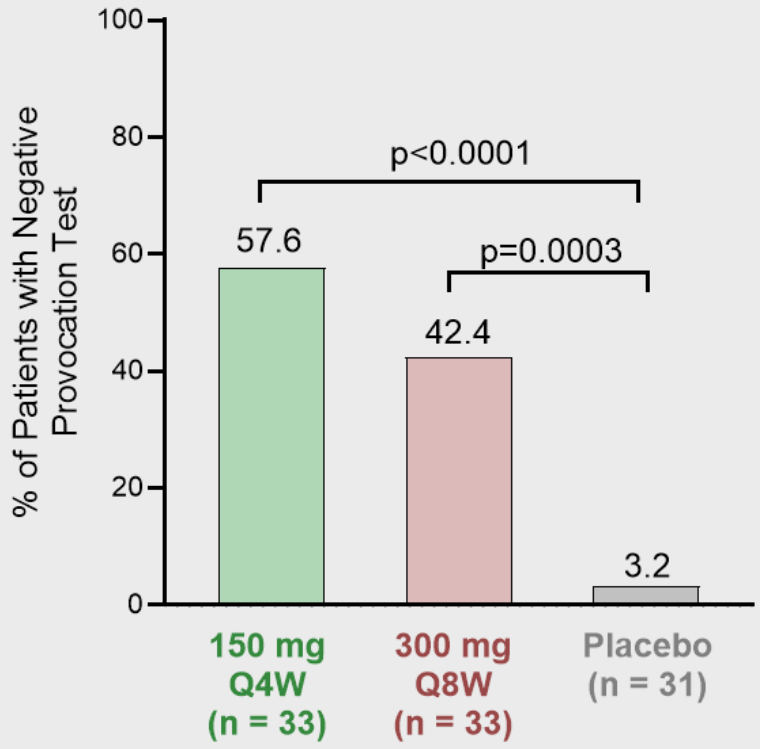
Cold Urticaria

% of patients with negative provocation test



Symptomatic Dermographism

% of patients with negative provocation test



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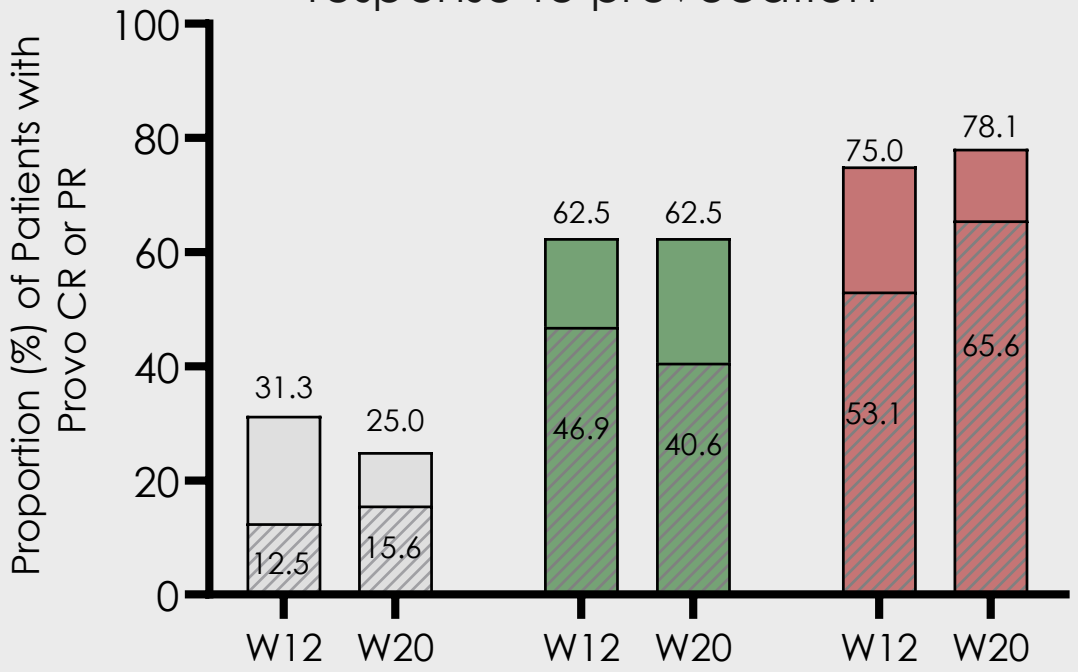
ColdU: Complete Response (CR) =negative provocation test at ≤4 °C
Symptomatic Dermographism: CR=0 pins
Non-responder imputation approach; mITT population

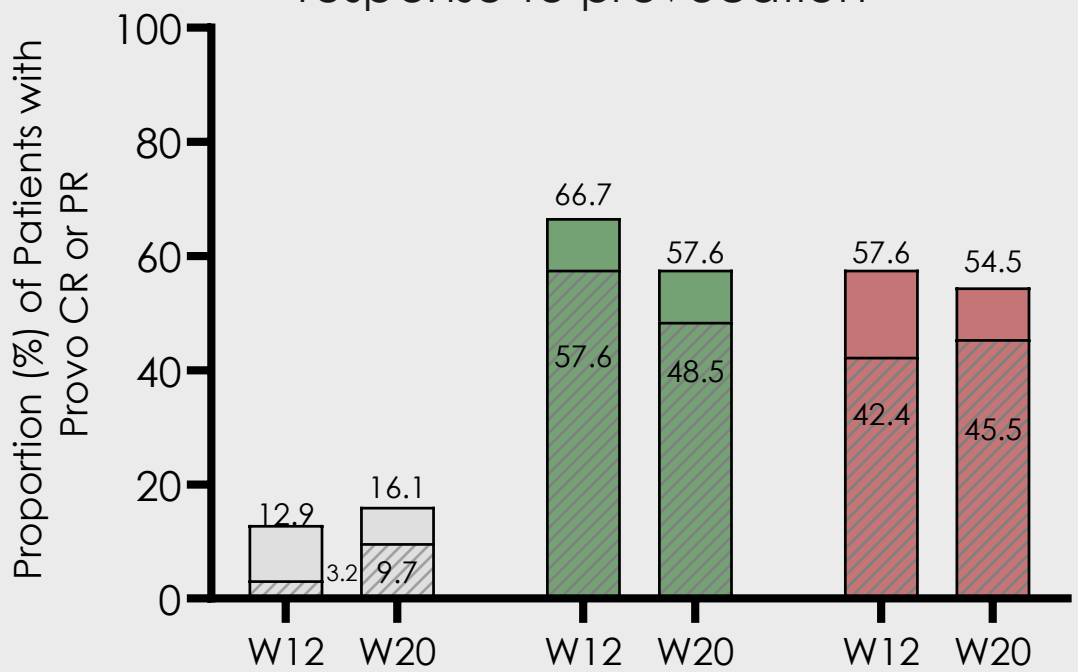
[1]Based on reported results

Up to 78% of Patients with ColdU and 58% of Patients with SD Obtained a Partial or Complete Response at Week 20

Cold Urticaria
% of patients with a complete response to provocation



Symptomatic Dermographism
% of patients with a complete response to provocation



Partial or Complete Response: Placebo; 150 Q4W barzolvolimab; 300 Q8W barzolvolimab
Complete Response: Placebo; 150 Q4W barzolvolimab; 300 Q8W barzolvolimab

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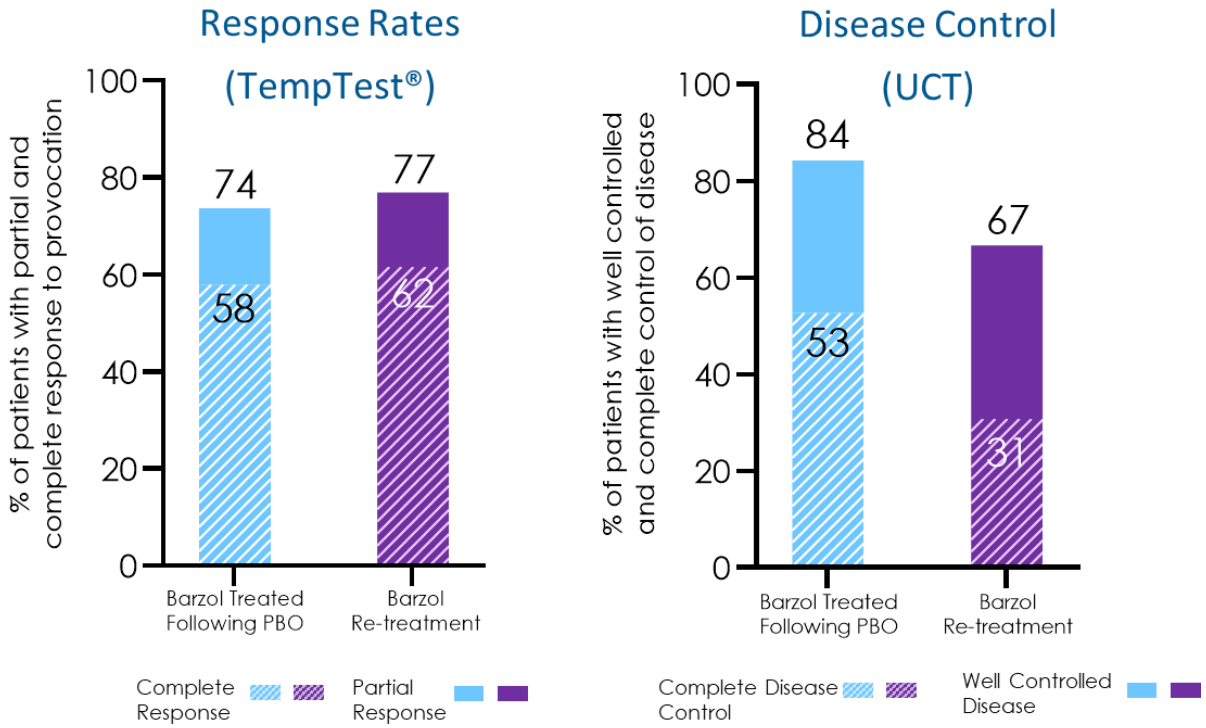
A non-responder imputation approach was used for calculating proportions of participants with complete and partial responses. ColdU: Complete Response: negative test at 4 °C, Partial Response: ≥ 4 °C improvement. SD: Complete Response: 0 pins, Partial Response: ≥ 2 pin improvement

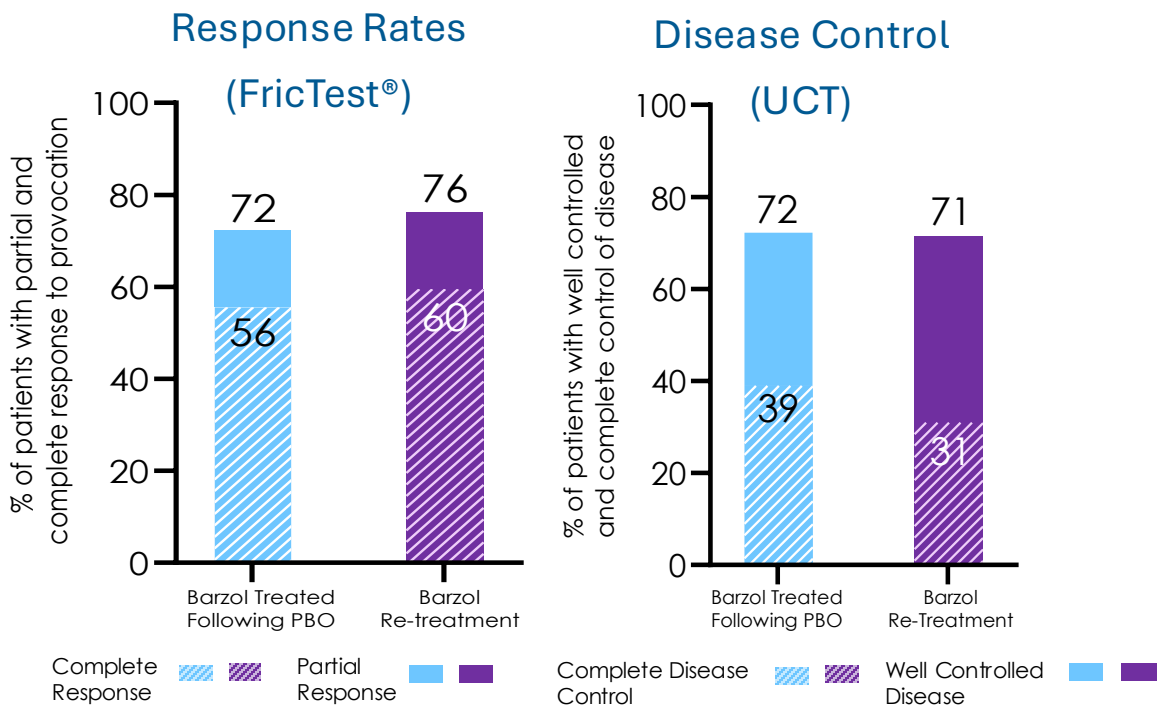
OLE Retreatment: Similar Profound Efficacy to First Exposure

Cold Urticaria: Week 20 Results



- ColdU CR rates in the OLE were 55%, 68%, and 58% for patients who originally received 150 mg Q4W, 300 mg Q8W and PBO in the main study, respectively

Symptomatic Dermographism: Week 20 Results



- SD CR rates in the OLE were 52%, 68%, and 56% for patients who originally received 150 mg Q4W, 300 mg Q8W and placebo in the main study, respectively

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Barzolvolimab Phase 2 Data Set the Bar for Patients with ColdU and SD

- First large, randomized, placebo-controlled study to demonstrate clinical benefit in CIndU
- Study met all primary and secondary endpoints at Week 12—statistically significant, clinically meaningful improvements compared to placebo
- Improvement was marked, rapid and sustained through 20 weeks across multiple endpoints
- Results achieve the goal of treatment for ColdU and SD
  - Improve trigger thresholds, enabling patients to regain control of their lives
  - Provide fast acting, durable treatment option that offers a meaningful opportunity for complete disease control
  - OLE data demonstrate that retreatment achieves similar profound efficacy to first exposure
- Phase 3 in ColdU and SD initiated in Dec 2025

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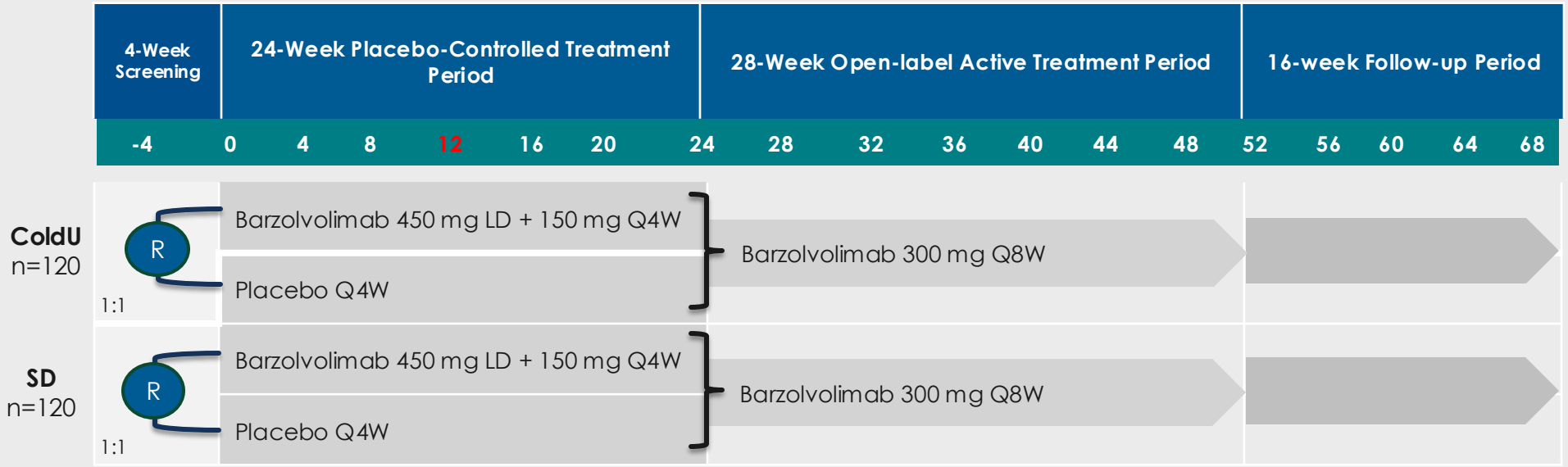
Phase 3 ColdU and SD Study Design



Study Overview

- Randomized, double-blind, placebo-controlled, parallel group study in adults with ColdU or SD who remain symptomatic despite sgAH (positive provocation test)
- ~60 patients per group, total N ~120 patients per subtype (~240 total)

Primary Endpoint

- Primary Endpoint: % of patients with complete response (negative provocation test) at Week 12
- 90% powered to detect at least a 28% improvement between active vs placebo in the rate of complete response

Key Secondary Endpoints

- Change from baseline (CFB) in CTT and CFT at Weeks 4, 12, and 24
- Complete response rate at Weeks 4 and 24
- CFB in WI-NRS and WH-NRS at Weeks 12 and 24
- CFB in WI-NRSprovo at Week 12
- % patients with DLQI 0-1 at Week 12
- Safety

*Primary endpoint

Atopic Dermatitis (AD): Significant Unmet Need for Patients with Recalcitrant Moderate-to-Severe AD

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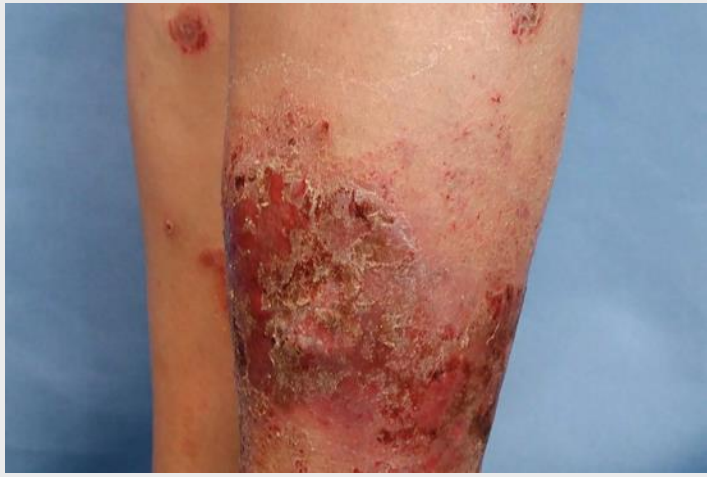
Barzolvolimab Expands into Atopic Dermatitis (AD)

Fourth Indication and Additional Disease Setting with Mast Cell Involvement

Most common chronic inflammatory skin disease, with a lifetime prevalence of up to 20% of the population and substantial impact on quality of life[1]

- Chronically relapsing skin disease, driven by Type 2 and neuroinflammatory processes that drive disease progression and itch
- Typical symptoms include areas of skin lesions that can appear red, scaly, dry and/or lichenified and burdensome pruritus:
  - 86% of patients experience itch daily; 61% assess itching as severe or unbearable[2]
  - Pruritus is a strong driver of poor QoL outcomes for patients with AD[3]
- Significant unmet need remains for patients with recalcitrant moderate-to-severe AD who require therapies with a rapid onset of action and convenient management of their pruritus and skin disease



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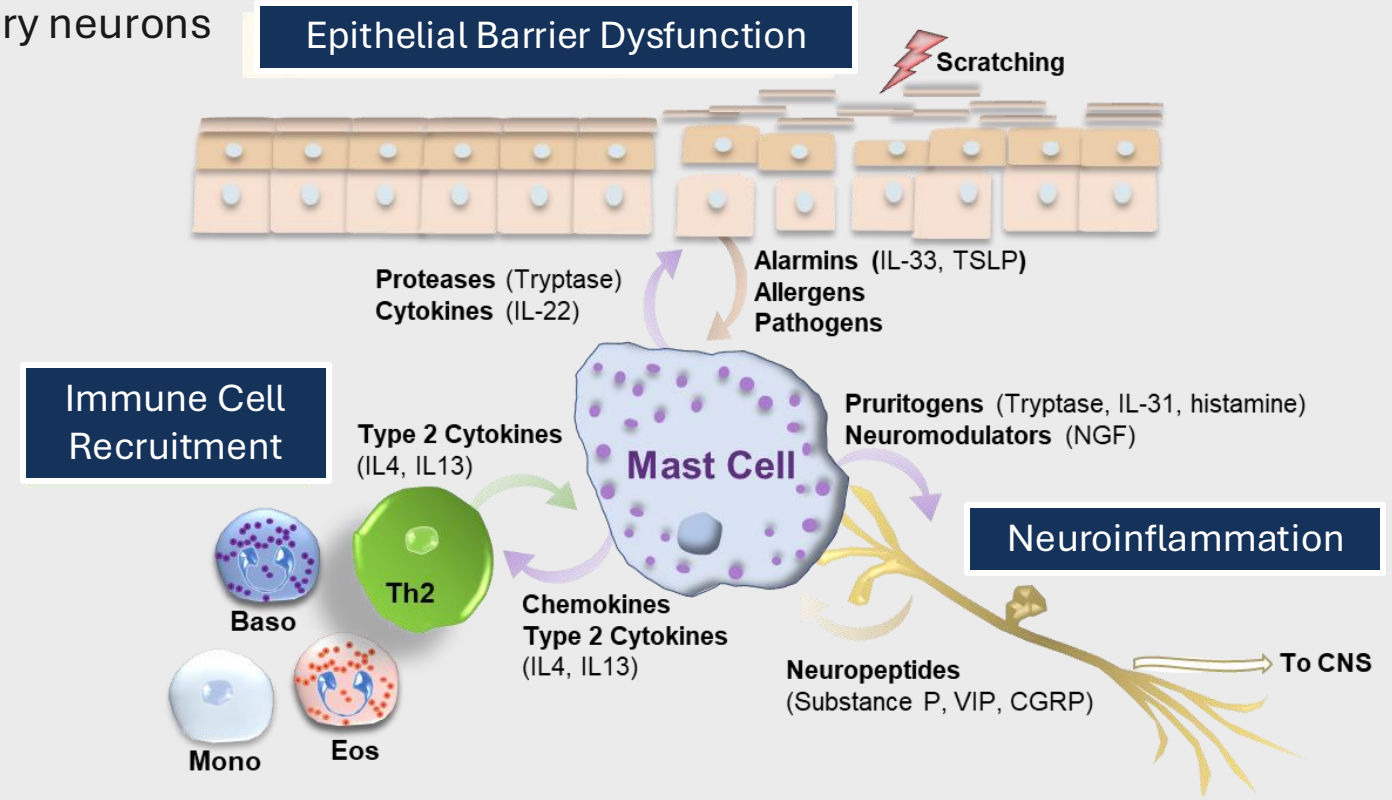
1. Weidinger S et al., Nat Rev Disease Primer, 2018; 4:1; 2. Simpson EL, et al., J Am Acad Dermatol., 2016, 74:491-498; Photos: Shutterstock and DermNet; [3]Kunhs, L., *Itch Descriptors in Atopic Dermatitis May Predict Disease Severity, QOL*. Dermatology Advisor, July 2025.

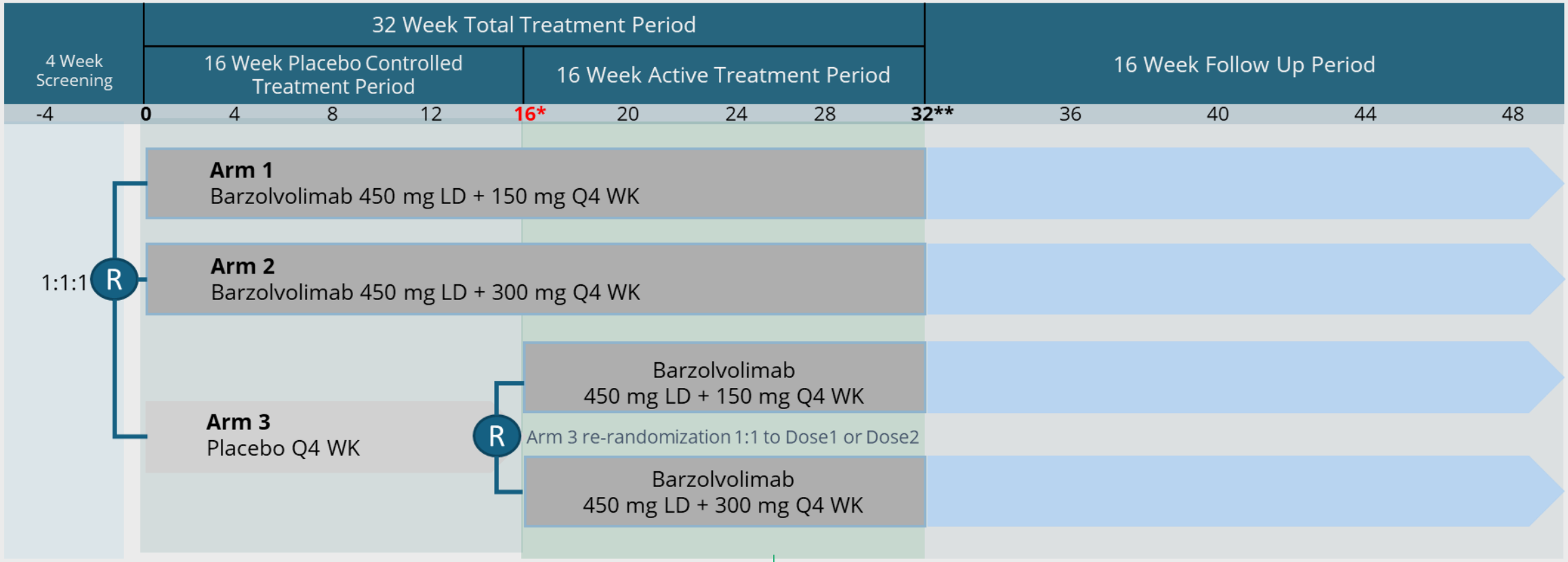
Role of Mast Cells in AD Disease Pathology

- Mast cells (MCs) are naturally found in skin and act as first responders to injury and infection
  - Associated with stroma, vasculature and sensory neurons
  - Increased numbers in AD lesions[1]
- MC-associated factors correlate with disease severity in AD
  - Levels of SCF and the KIT receptor correlate with the exacerbation of the disease in AD patients, reducing upon effective treatment[2]
  - Increased IgE levels are found in AD patients and correlate with severity of disease[3]
- MCs strongly implicated in all facets of AD pathology:[4,5,6]
  - Epithelial barrier dysfunction
  - Immune cell recruitment
  - Neuroinflammation
- Barzolvolimab rapidly and profoundly depletes skin mast cells eliminating their role in AD pathophysiology



1. Theoharides T et al, Expert Rev Clin Immunol, 2019; 2. Kanbe, T. et al., Br. J. Dermatol., 2001, 144, 1148–1153; 3. Wollenberg, A. et al., World Allergy Org Journal, 2021, 14:100519; 4. Numata T et al, Front Immunol. 2022.; 5. Voss M et al. Int J of Mol Sci, 2021.; 6. Siiskonen et al; Front Cell Neurosci, 2019

Phase 2 Study Design in AD: Fully enrolled with Data Expected Late 2026



Study Overview

Randomized, double-blind, placebo-controlled study in adults with moderate to severe AD who remain symptomatic despite treatment with TCS or TCI

~120 patients, 50 sites (U.S.)

Primary and Key Secondary Endpoints

Primary Endpoint: PP-NRS at Week 16; 80% powered to detect a 30% difference between each of the active arms and placebo

Key Secondary Endpoints: CFB EASI score at W16; IGA 0 or 1 at W16

*Primary endpoint

Barzolvolimab: Strong Safety and Tolerability Profile

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Strong Safety & Tolerability Profile, Consistent Across Multiple Trials

- **Most common side-effects (≥10%) are grade 1 (mild), mechanism related (KIT-mediated) and reversible**
  - Neutropenia events: transient, resolve on drug, not associated with infection
  - Hair/skin hypopigmentation: not associated with meaningful treatment discontinuation, demonstrated reversibility post treatment
- Reduction in sperm count observed preclinically; demonstrated reversibility post barzolvolimab clearance
- Hypersensitivity reactions consistent with other widely used I/I mAbs
- Safety profile consistent across multiple clinical trials

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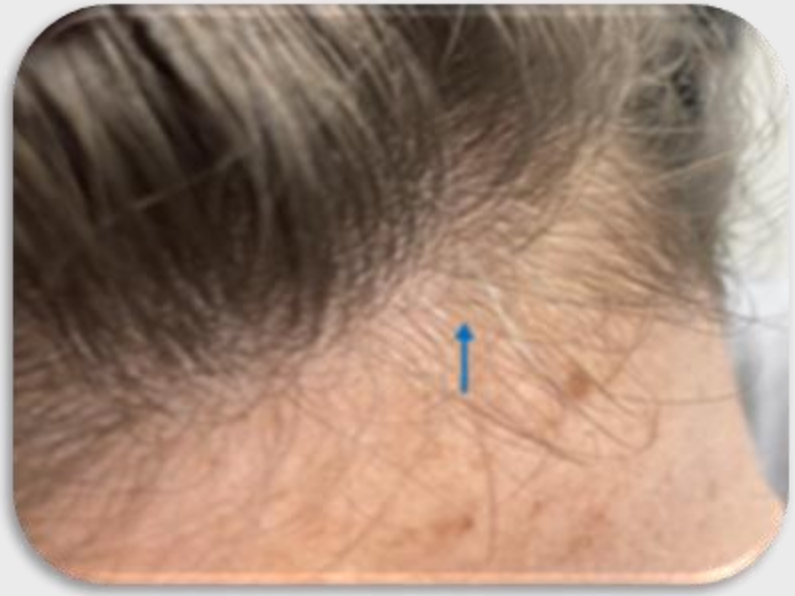
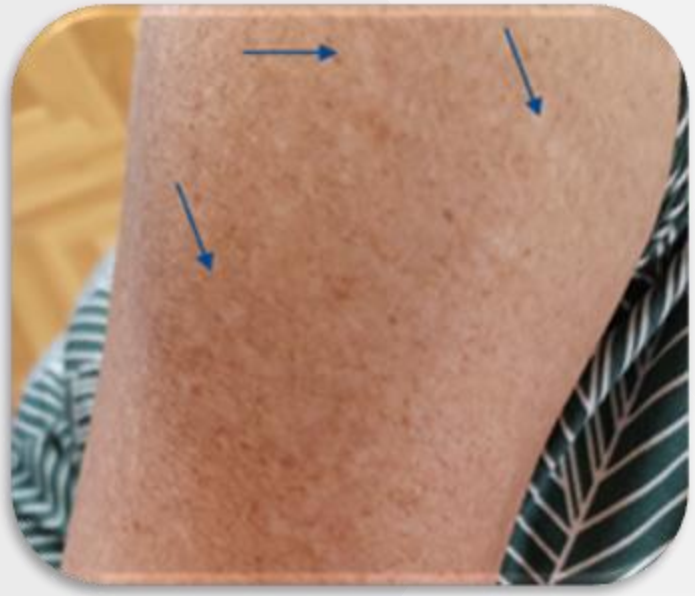
Hair/Skin Hypopigmentation is Mild and Reversible

Patients experience same level of QOL improvement



- Localized hair color changes/lightening
- Median onset: 3.4 months of therapy



- Small areas of hypo-pigmentation
- Median onset: 8 months of therapy

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Through 52 weeks of treatment: localized hair color changes/lightening in 48 patients (46 G1; 2 G2) and small areas of hypo-pigmentation in 30 patients (28 G1; 2 G2)

Expanding Our Industry-Leading Mast Cell-Targeted Portfolio With a Growing Bispecific Pipeline

- *Build from the success and learnings with barzolvolimab*
- *Bispecific antibody approach provides a clinically-validated anchor mechanism that enables the development of diverse bispecific candidates, expanding into new indications and broader patient populations*
- *Broadens the opportunity to indications where mast cells contribute to disease but are not the only driver*

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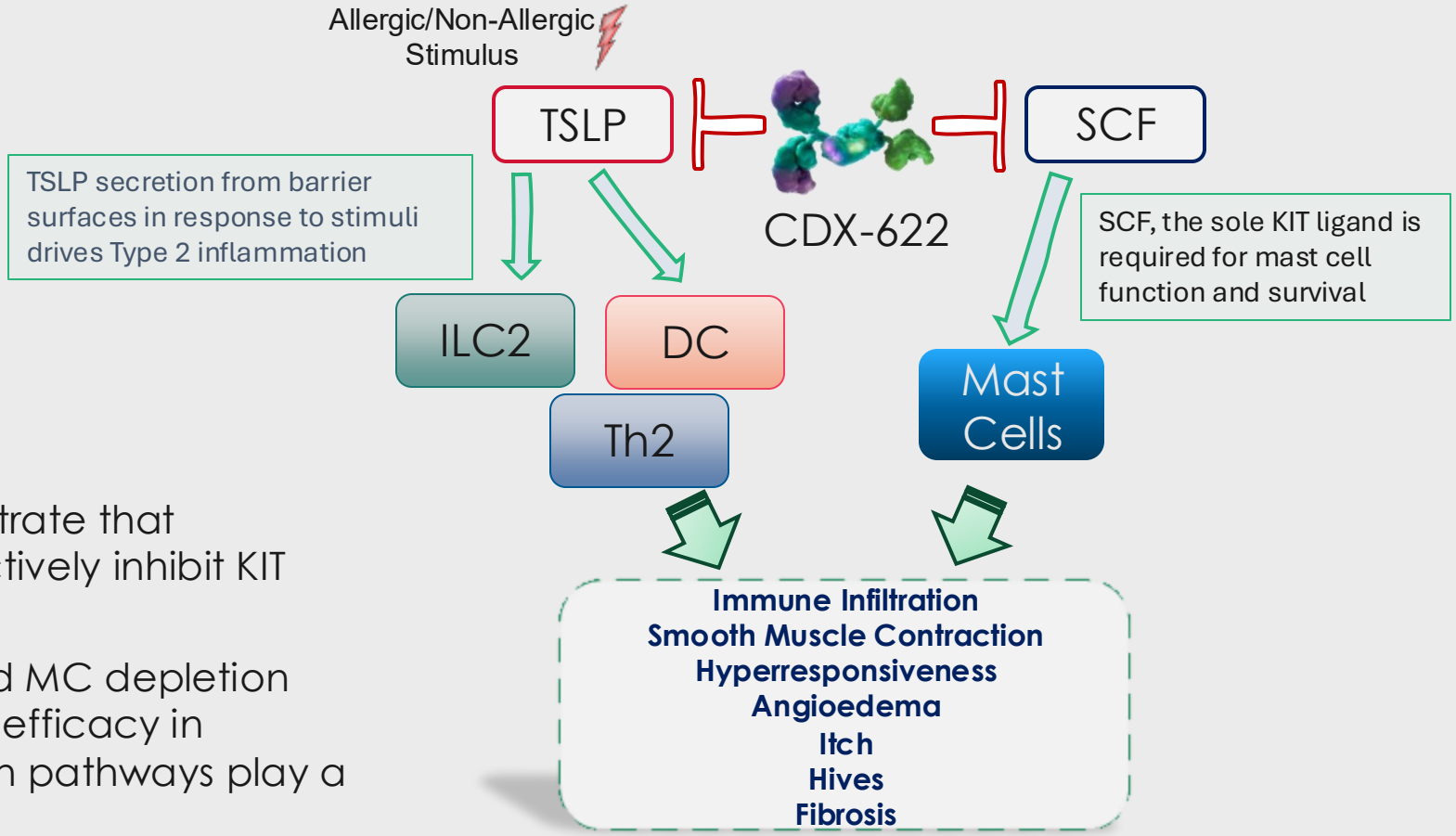
CDX-622: Novel Bispecific Antibody that Neutralizes Two Independent Inflammatory Pathways, TSLP and Mast Cells

α–TSLP mAb

IgG1 engineered to disable effector function (AQQ) and extend half-life (YTE)

α–SCF scFv

- First company to directly demonstrate that neutralizing soluble SCF can selectively inhibit KIT signaling in MCs
- Combined TSLP neutralization and MC depletion with CDX-622 may result in broad efficacy in inflammatory diseases where both pathways play a pathogenic role

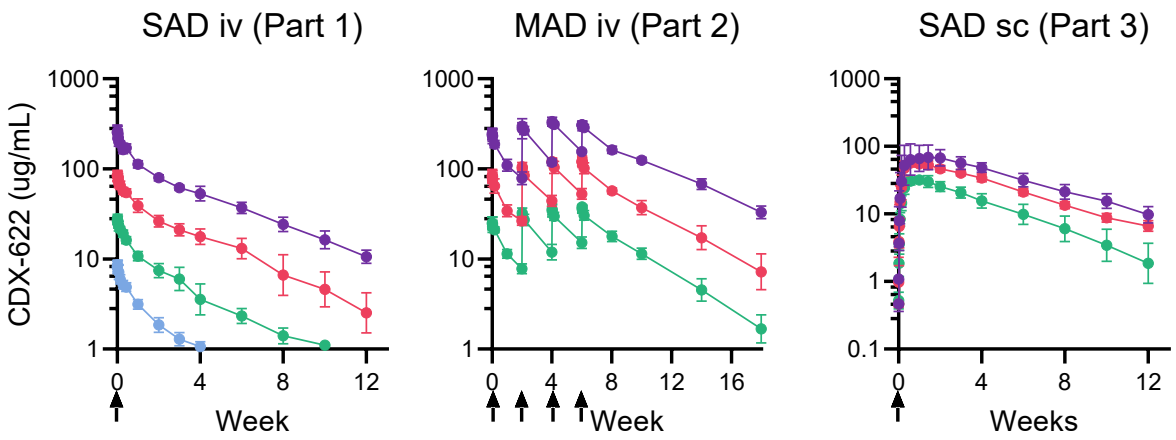


Phase 1 HV study complete including: MAD IV at 1 mg/kg, 3 mg/kg, 9 mg/kg Q2W (4 doses)
SAD subcutaneous administration at 290 mg, 580 mg, 870 mg flat dose

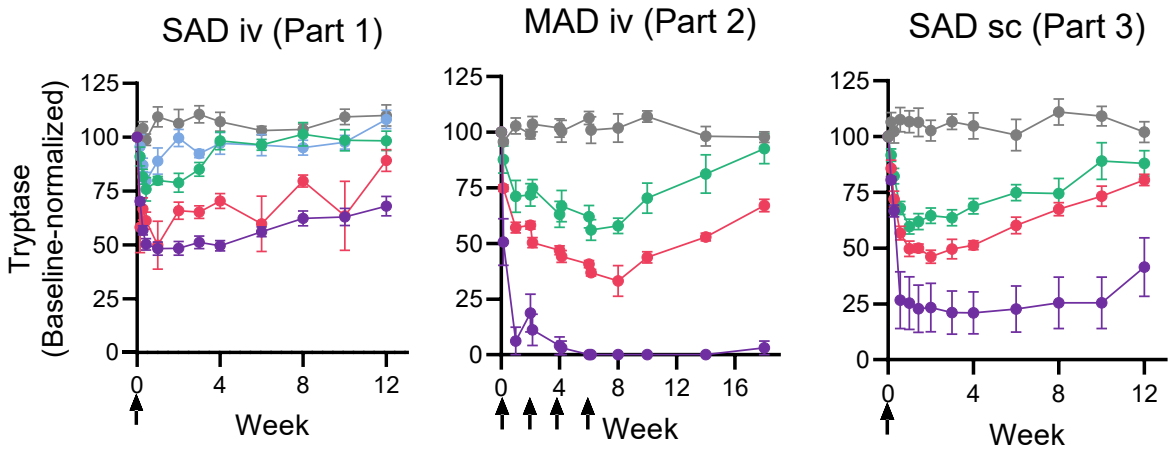
In Phase 1 Trial CDX-622 Exhibited mAb-Like Pharmacokinetics and Rapid, Durable, Dose-Dependent Reduction in Serum Tryptase

First-in-human data demonstrate that neutralizing soluble SCF selectively inhibits KIT signaling in mast cells

Pharmacokinetics



Serum Tryptase



- CDX-622 was well-tolerated, most commonly reported AE was Grade 1 headache
  - No meaningful impact on hematological parameters and no impact on pigmentation
  - Preclinical tox indicates no impact on spermatogenesis
- Rapid, profound, dose-dependent, durable reductions in serum tryptase observed
- Long antibody half-life consistent with good bioavailability with SC administration, and no evidence of immunogenicity at any dose
- **CLDX to initiate additional POC studies in multiple indications where both mast cells and TSLP play a pathogenic role, focusing on asthma, allergic rhinitis, and food allergy**

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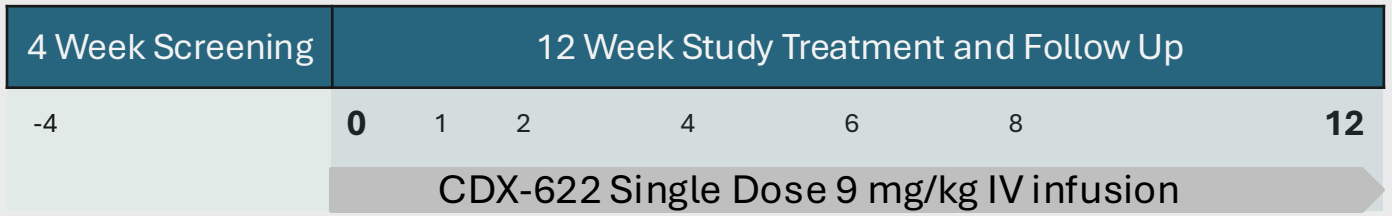
CDX-622: Phase 1b Proof of Mechanism Study in Asthma Ongoing

Both TSLP and MCs are independently involved in asthma pathogenesis

Confirm the reduction in TSLP-dependent biomarkers and impact on lung mast cells

Evaluating the safety, PD, and PK of CDX-622 in 12 adults with mild to moderate asthma



Study Overview

Participants followed over 12 weeks for safety and biomarker follow up visits. Visits at Weeks 1, 2, 4, 6, 8, 12

Biomarker analysis conducted on serum and induced sputum

Pulmonary function (FEV1) and asthma control (ACQ-6) evaluated

Primary & Key Secondary/Exploratory Endpoints

Primary Endpoints: Safety and tolerability

Key Secondary & Exploratory Endpoints: FeNO levels, Absolute blood eosinophil count (AEC), tryptase, TSLP, PK

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Upcoming Milestones & Financial Overview

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Driving Value Through Execution & Key Milestones

Programs and Anticipated Milestones

Barzolvolimab (CDX-0159)

- ✓ CSU Phase 3 enrollment completion – guided summer 2026; completed Feb 2026
- ✓ ColdU/SD retreatment data – AAAAI 2026
- ✓ Phase 2 PN topline data – completed July 2026
- Phase 3 CSU topline data – expected Sept/Oct 2026
  - Topline data in Sept/Oct 2026 to include: both EMBARQ studies, primary endpoint at Week 12, and safety through Week 24
- Phase 2 AD topline data – expected late 2026

CDX-622 (SCFxTSLP)

- ✓ Phase 1 SAD data
- ✓ Phase 1 asthma POM initiated Jan 2026
- ✓ Phase 1 HV data – EAACI 2026

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Financial Overview (as of 6/30/2026)

Well-capitalized; clean balance sheet

$717.6M	$0.0	78.5M*
Cash	Debt	Shares Outstanding

Cash runway through 2028

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