

A person is silhouetted on a rocky cliff, looking out at a vast night sky filled with stars and the Milky Way galaxy. A green laser line points from the person towards the stars. The background is a deep blue and purple space scene with a green geometric shape in the bottom right corner.

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

NASDAQ: CLDX

MAY 2026

Celldex

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 Q4 26, BLA filing planned for 2027
- Phase 3 ColdU/SD study initiated Dec 2025
- Phase 2 study in PN fully enrolled; topline data expected summer 26
- Phase 2 AD study fully enrolled; topline data expected late 26

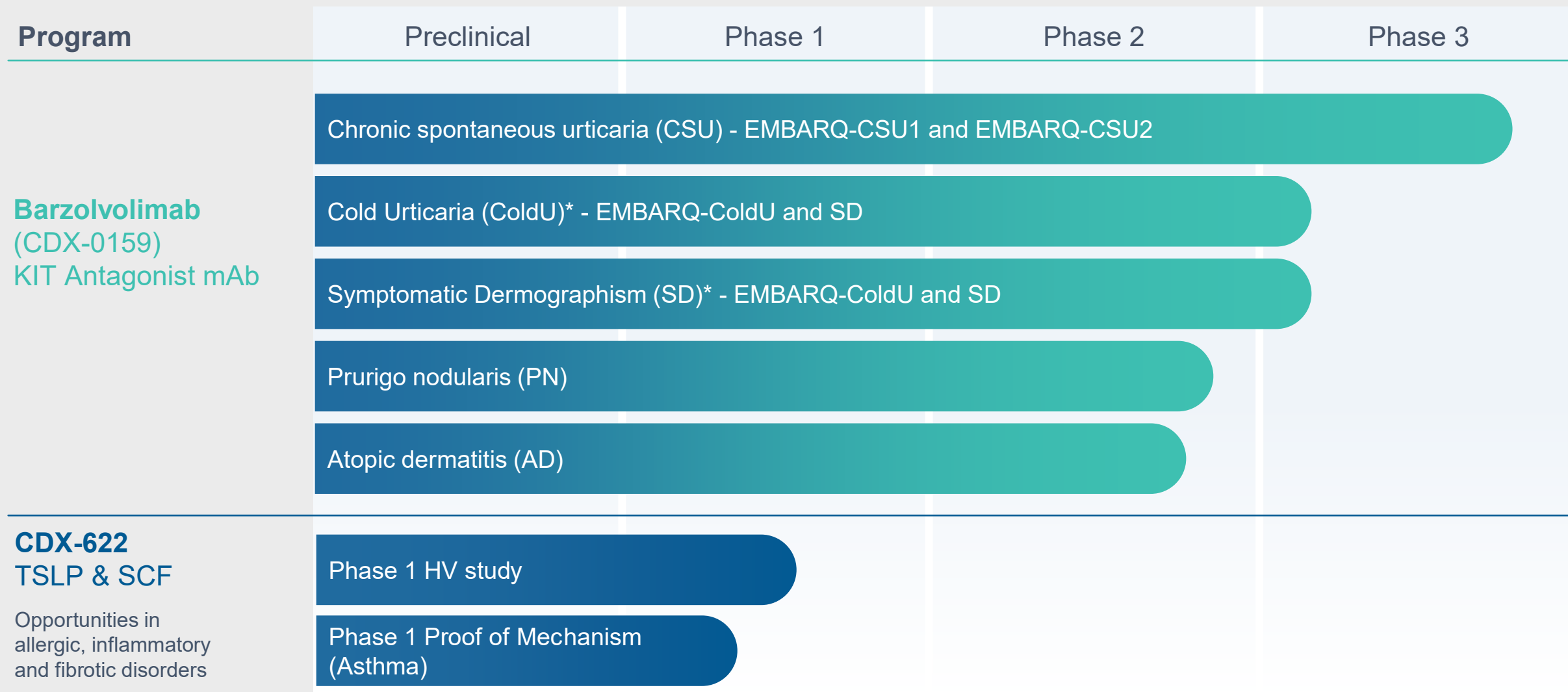
Next Generation Programs in Inflammatory Diseases

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

CDX-622 (TSLP & SCF)

- Phase 1 HV study fully enrolled; data expected Q3 26
- Phase 1 Proof of Mechanism study in asthma initiated Jan 26

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



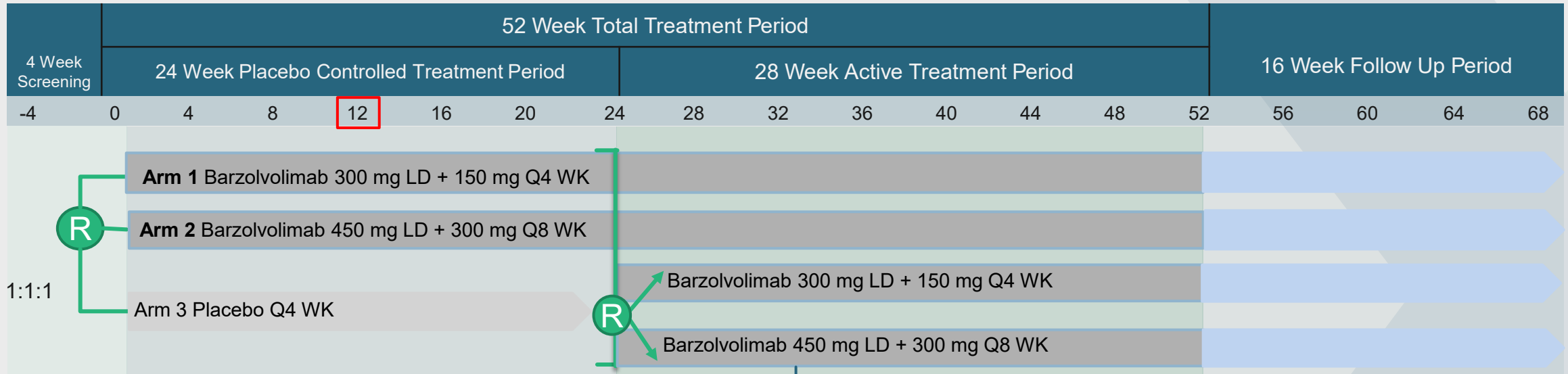
Significant Recent Accomplishment: *Enrollment Completed Six Months Ahead of Guidance In Phase 3 CSU Program*

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

Phase 3 CSU Registration Program - Topline Data Q4 26



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 in participants who have AAS7> 0 at baseline
- Mean change from baseline in UAS7 in participants refractory to omalizumab treatment
- Proportion of participants with UAS7=0 in participants refractory to omalizumab treatment



Barzolvolimab Opportunity is Vast

Barzolvolimab Opportunity is Vast

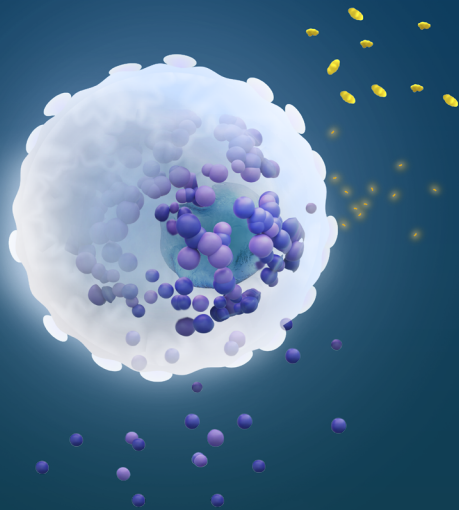
- Celldex is leading in the development of **highly differentiated treatments for mast cell diseases**, starting with chronic urticarias and extending to PN, AD and additional mast cell driven diseases.
- Target addressable population for identified mast cell driven diseases with **high unmet need is >10.5M people**.
- CSU has **tremendous headroom for advanced therapy growth** with less than 1/3 of the 1.8M US patients currently diagnosed and treated.
- The arrival of new advanced therapies will drive changes in the CSU treatment paradigm. These changes can create **tailwinds for barzolvolimab**.
- **Barzolvolimab uniquely positioned for two large CSU populations of unmet need that are expected to grow:** 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's unparalleled efficacy in CSU positions us well to be a potential leader in this under-penetrated, high-growth market.

Barzolvolimab: Raising the Bar in Mast Cell Driven Diseases

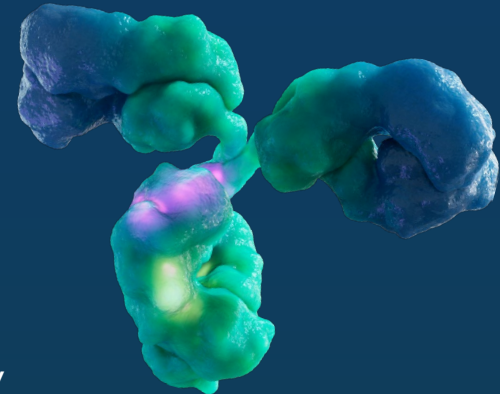
- Mast cells mediate inflammatory responses such as hypersensitivity and allergic reactions, across a broad array of conditions/diseases

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.

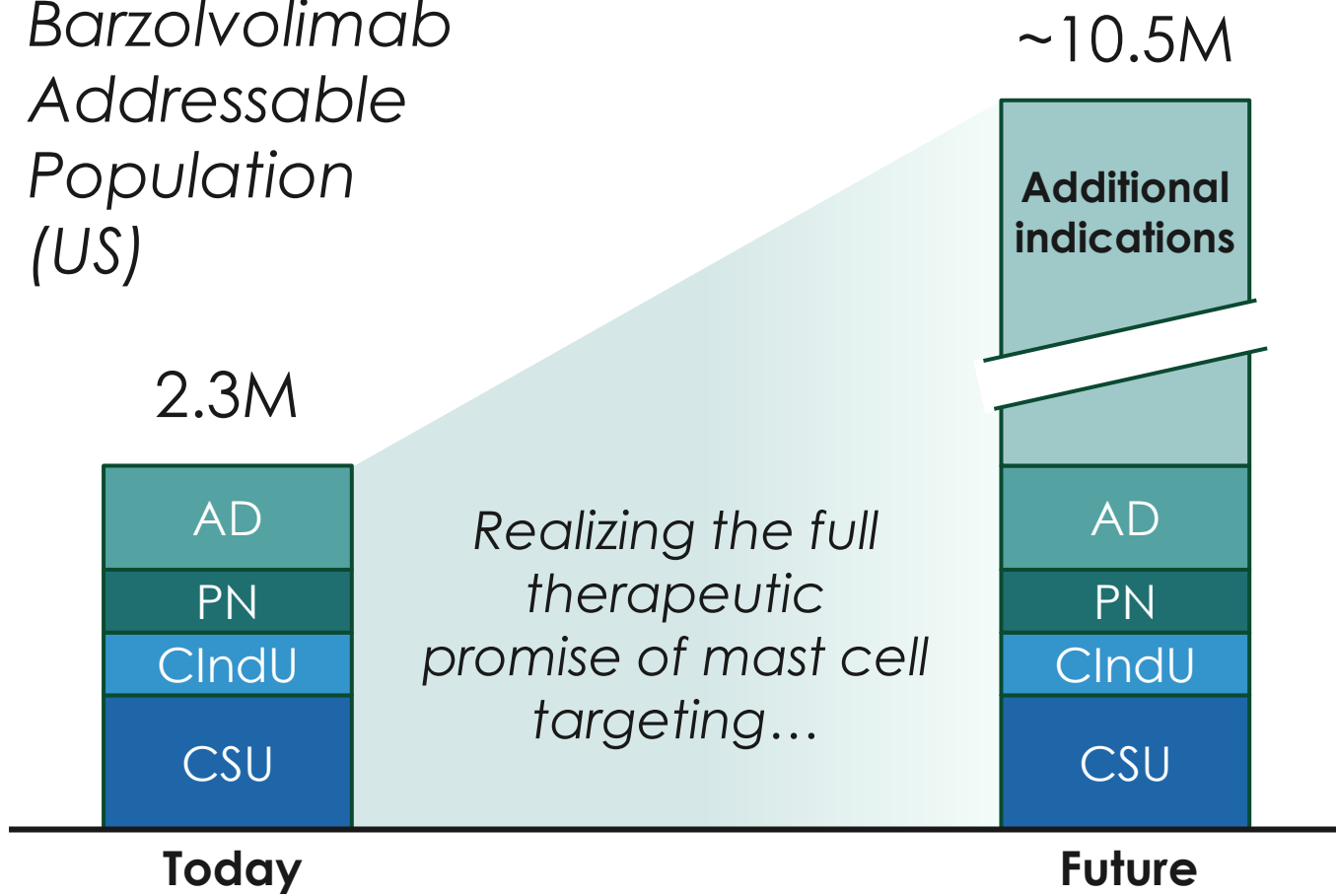
Barzolvolimab



IgG1k with modified Fc

From Mast Cell Science To Category Creation

Barzolvolimab
Addressable
Population
(US)



Additional 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

The Chronic Urticaria Market Is Entering A New Growth Phase

Global CU (CSU & CIndU) Market Estimate

\$1-2bn
2025

>\$12bn

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
Celldex

Precision KIT inhibition with
differentiated efficacy and
safety

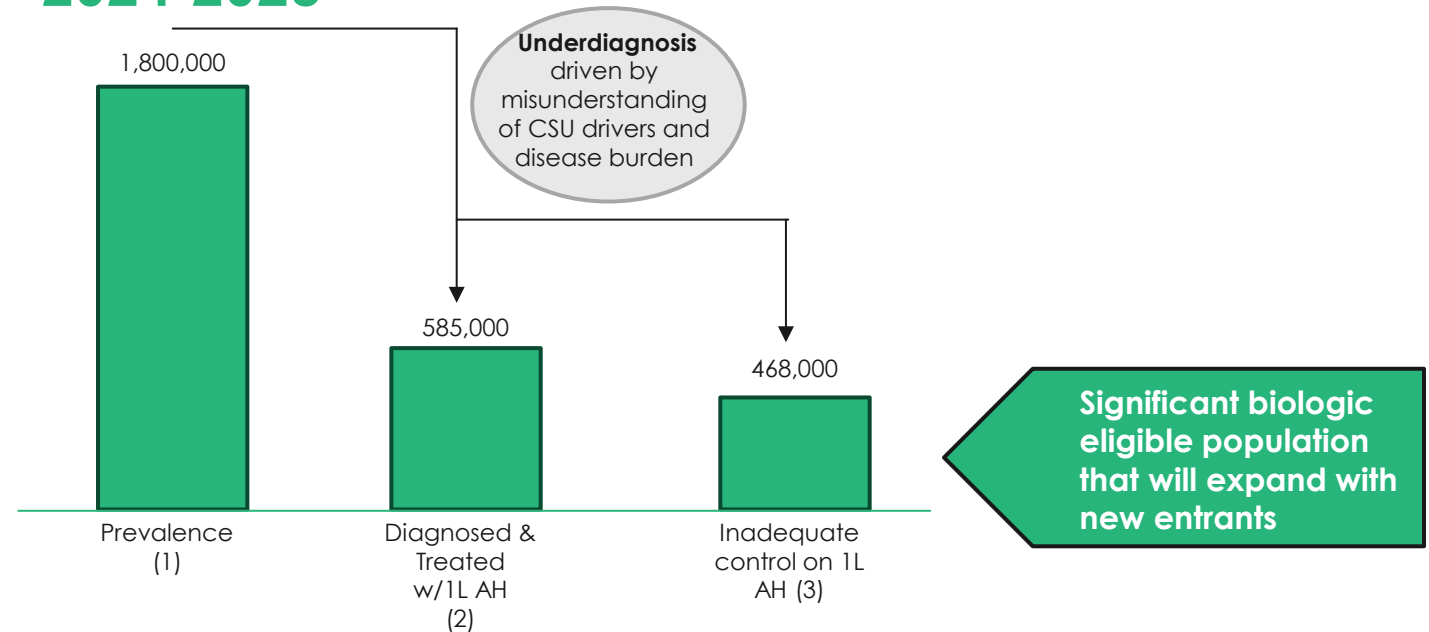
Strong and complete durable
symptom control

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

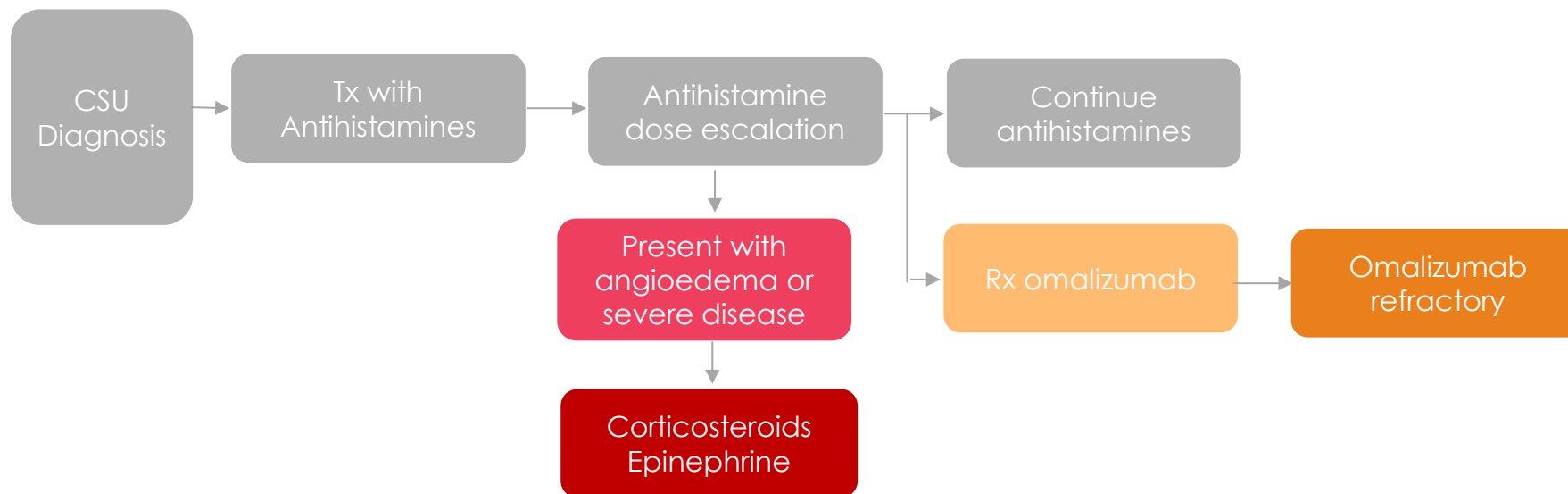


Sources

- (1) Census.gov; Maurer M, Weller K, Bindslev-Jensen C, et al. Unmet clinical needs in chronic spontaneous urticaria. A GA²LEN 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 1IAH

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

Treatment Paradigm 2014-2025



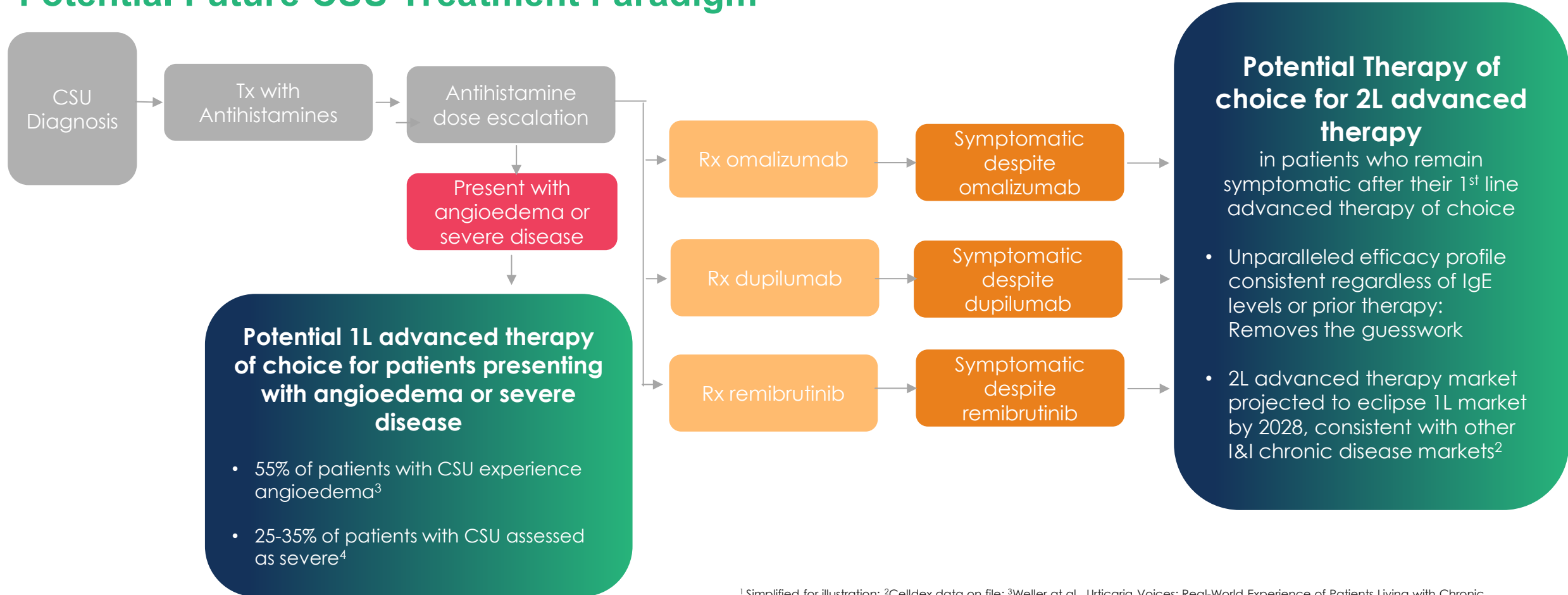
Historical Treatment Paradigm

- 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 sales¹

¹ Kohnstamm Clinical 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

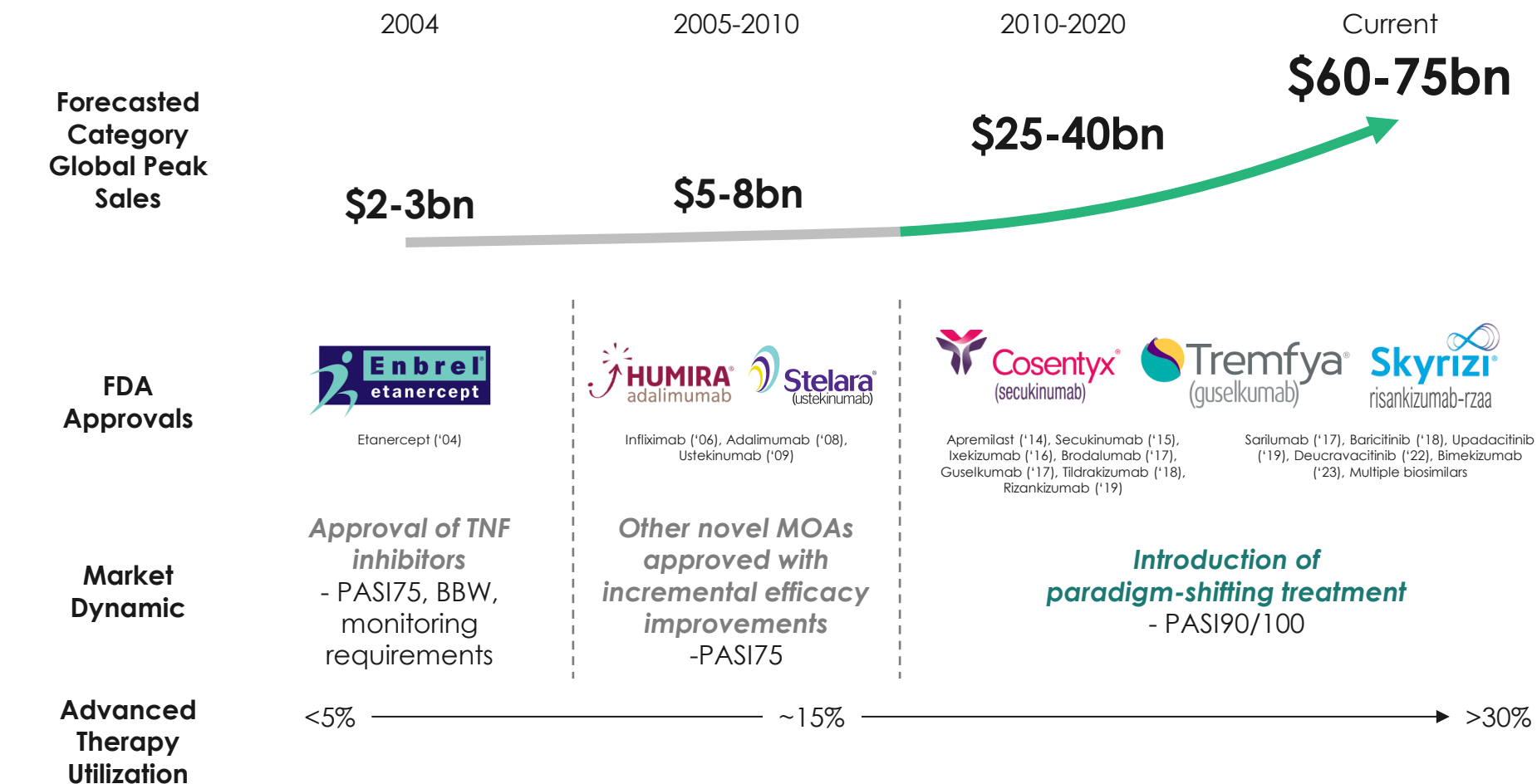
Potential Future CSU Treatment Paradigm¹



¹ Simplified for illustration; ² Celldex data on file; ³ Weller et al., Urticaria Voices: Real-World Experience of Patients Living with Chronic Spontaneous Urticaria, Dermatol Ther, Feb 28 2025. ⁴ Weller et 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

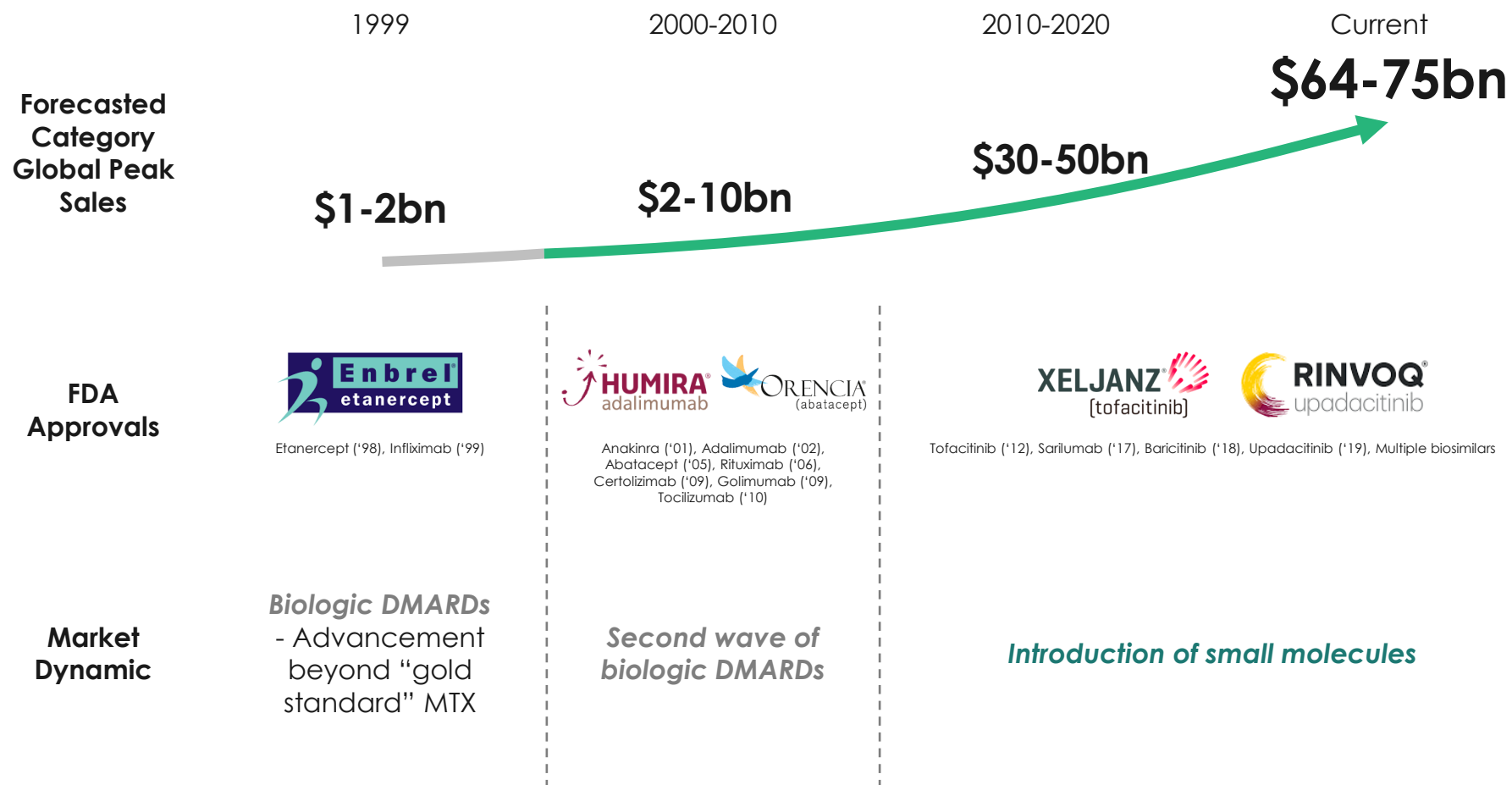
- Initial market under-forecasted
- Provider willingness to adopt more effective therapies was under-estimated
- IL-23 inhibitors were the 1st therapies to deliver PASI100 (completely clear skin) to majority of patients

- 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

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

“...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*

“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



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...

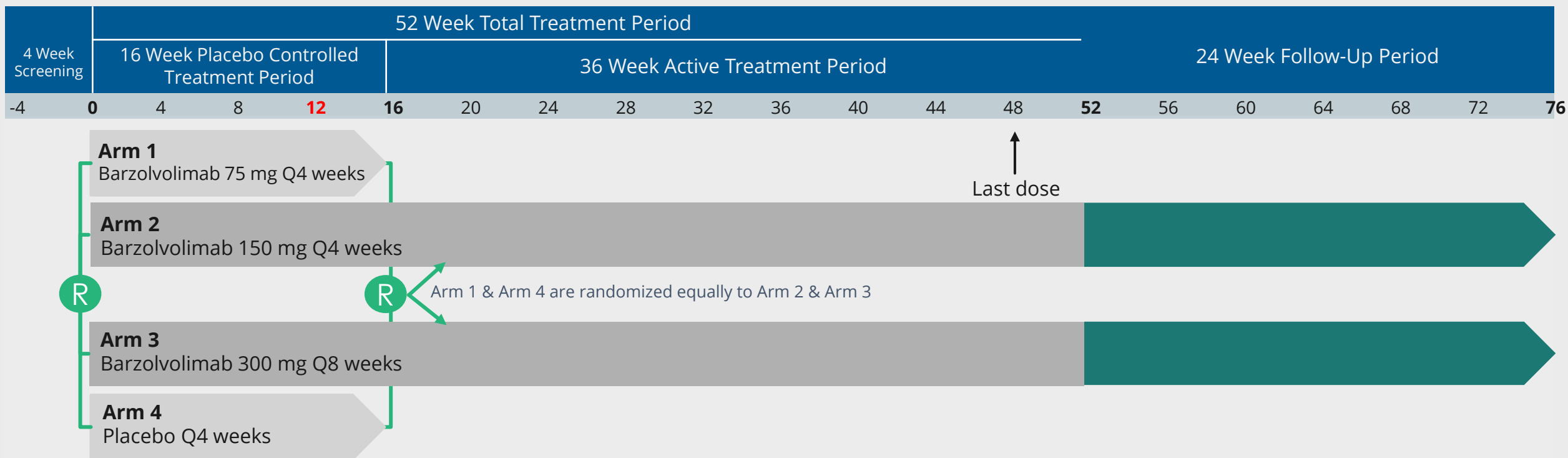
CSU: Patient Population with a High Unmet Need for More Effective Treatments

Under diagnosed 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 years³

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.

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

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 response¹

1

Highest rate of complete response at all reported timepoints²

51% Week 12
71% Week 52

7 months after final dose
41% Week 76

2

Patients report CSU had no impact on QOL²

67% Week 12
82% Week 52

7 months after final dose
48% Week 76

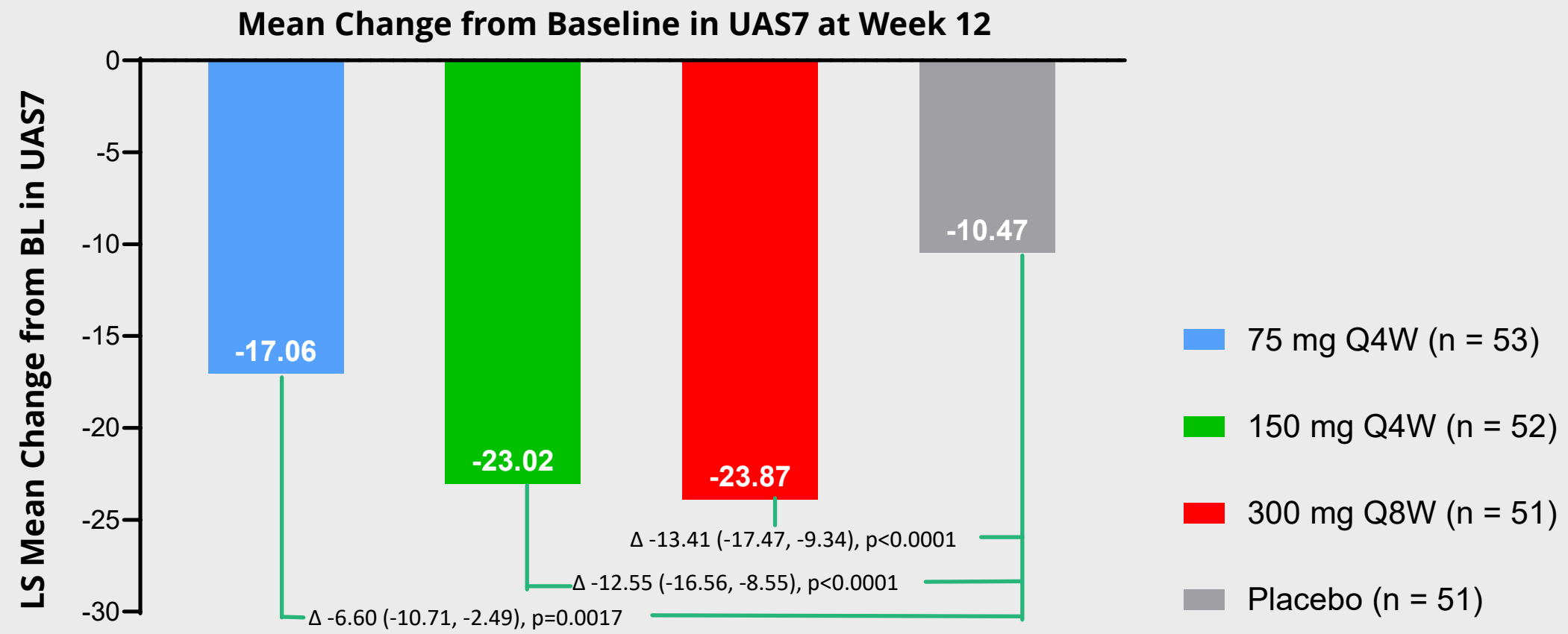
3

Patients report they are angioedema free²

65% Week 12
77% Week 52

7 months after final dose
52% Week 76

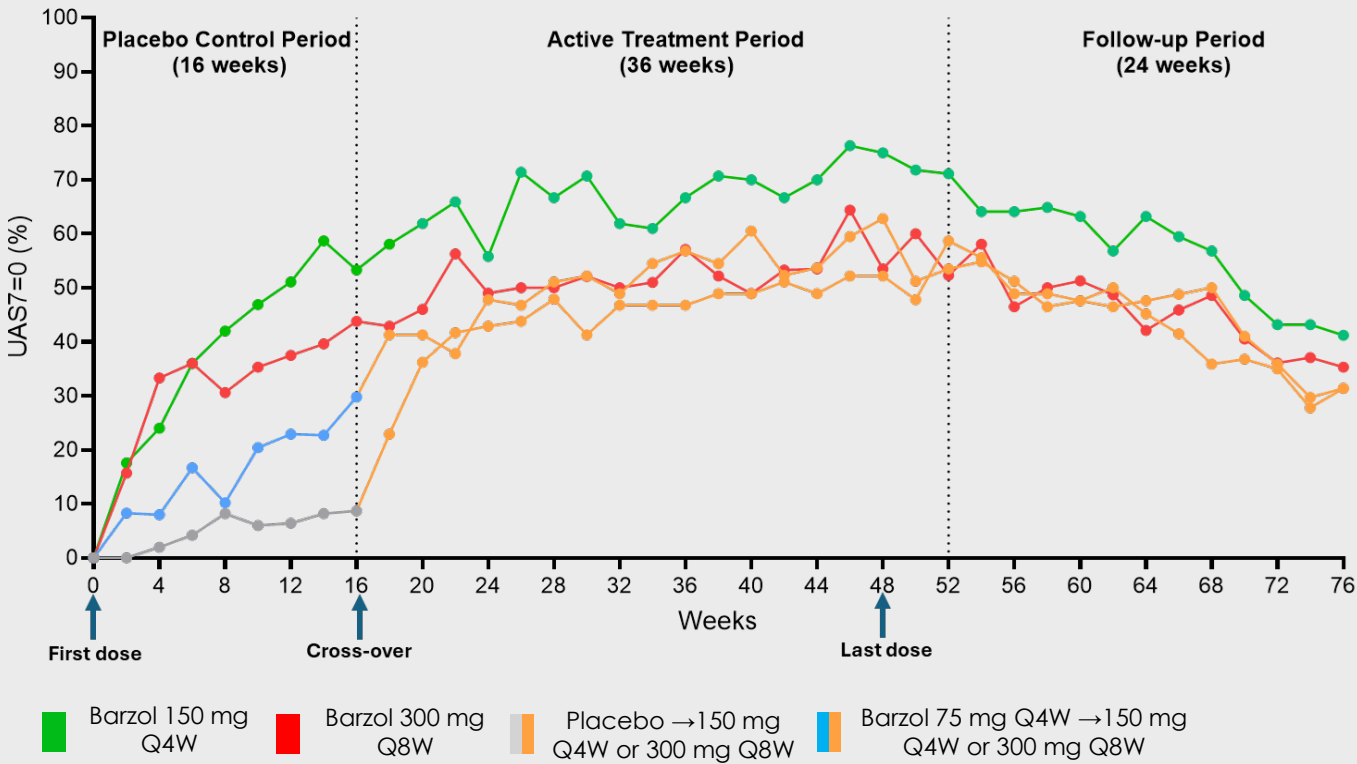
Best-in-Disease Improvement (UAS7 at Week 12: Primary Endpoint) in Established Regulatory Endpoint



1

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

Complete response is UAS7=0



Modified intent to treat; observed data.



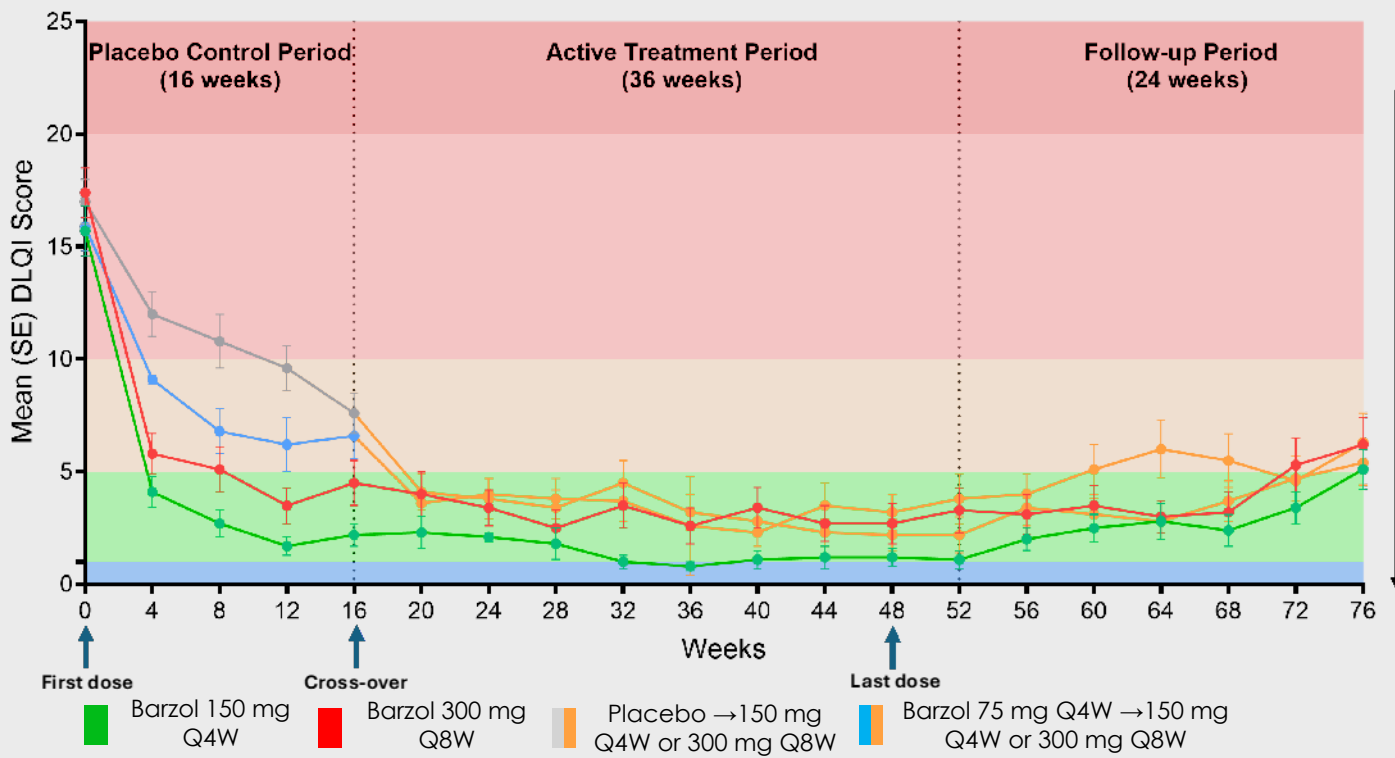
35% - 41% barzolvolimab patients remained in complete response 7 months after last dose (Week 76)

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

2

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

Complete disease response is correlated with meaningful improvements in QOL^{1,2}



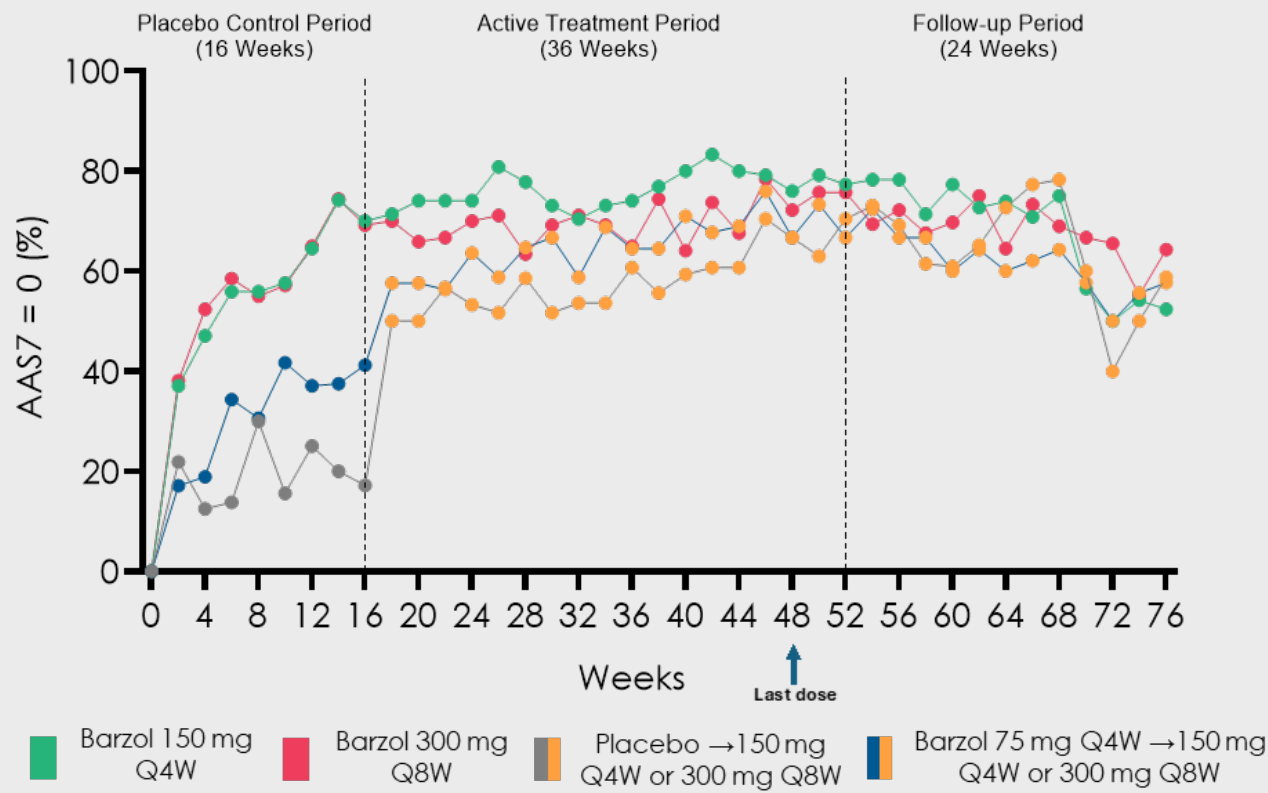
Decreasing Disease Impact On QOL

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%	

3

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

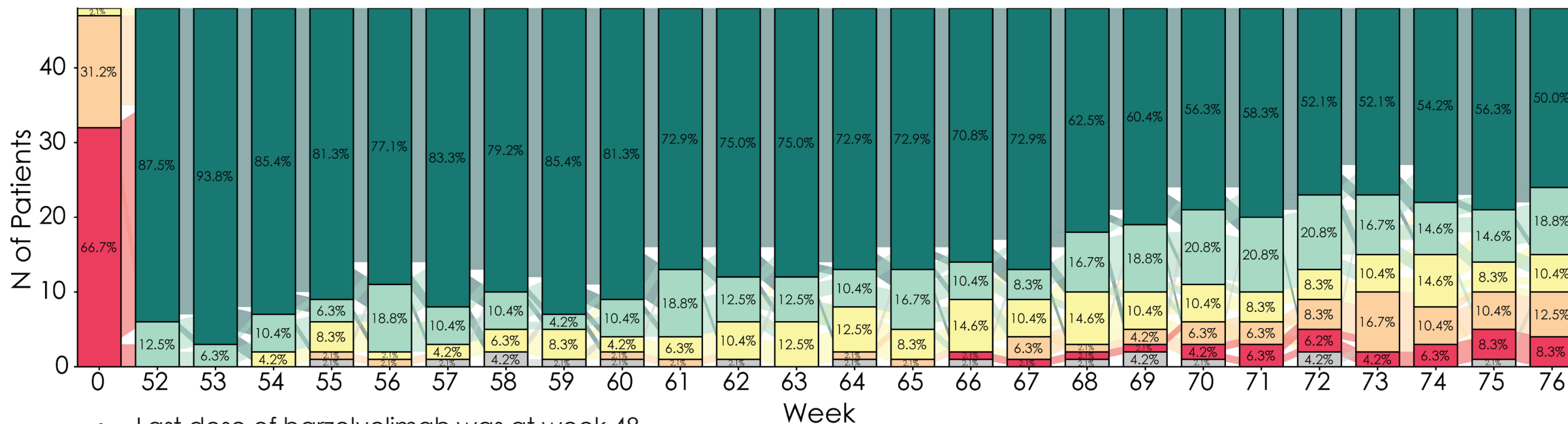


52% - 64% barzolvolimab patients remained angioedema free 7 months after last dose (Week 76)

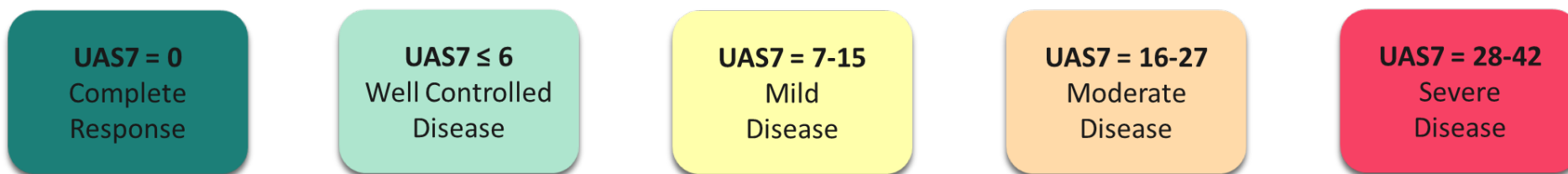
	150 mg Q4W	300 mg Q8W	Placebo
Week 12	65%	65%	25%
Week 52	77%	76%	
Week 76	52%	64%	

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

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

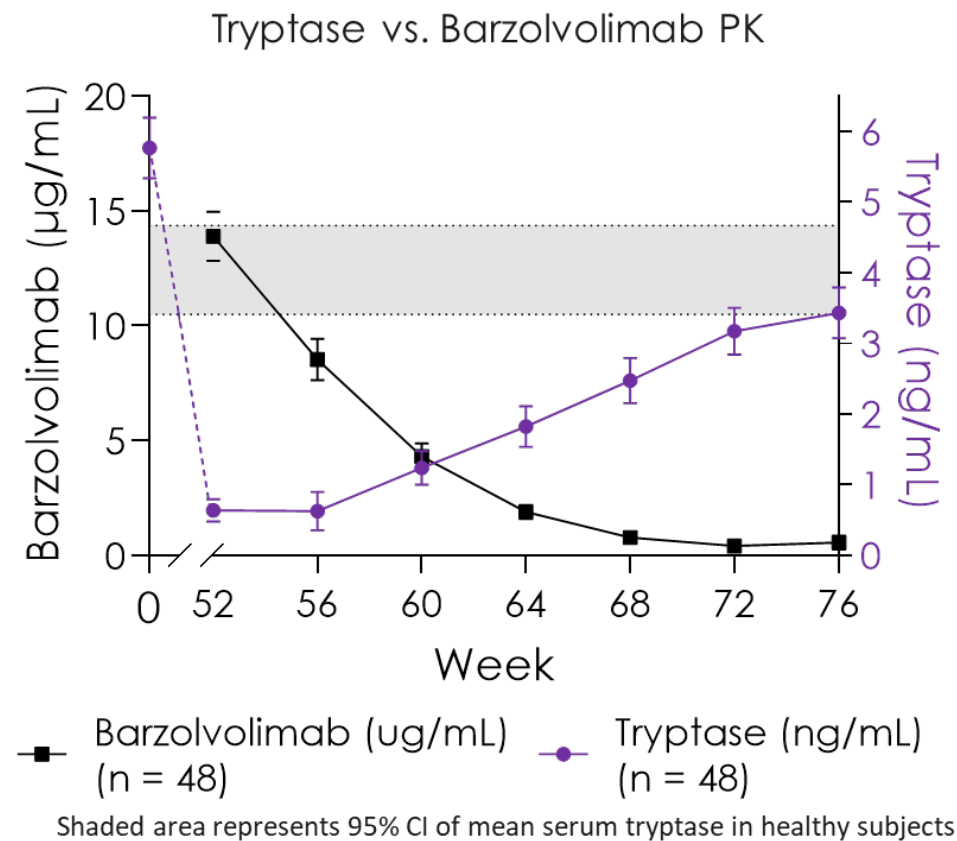
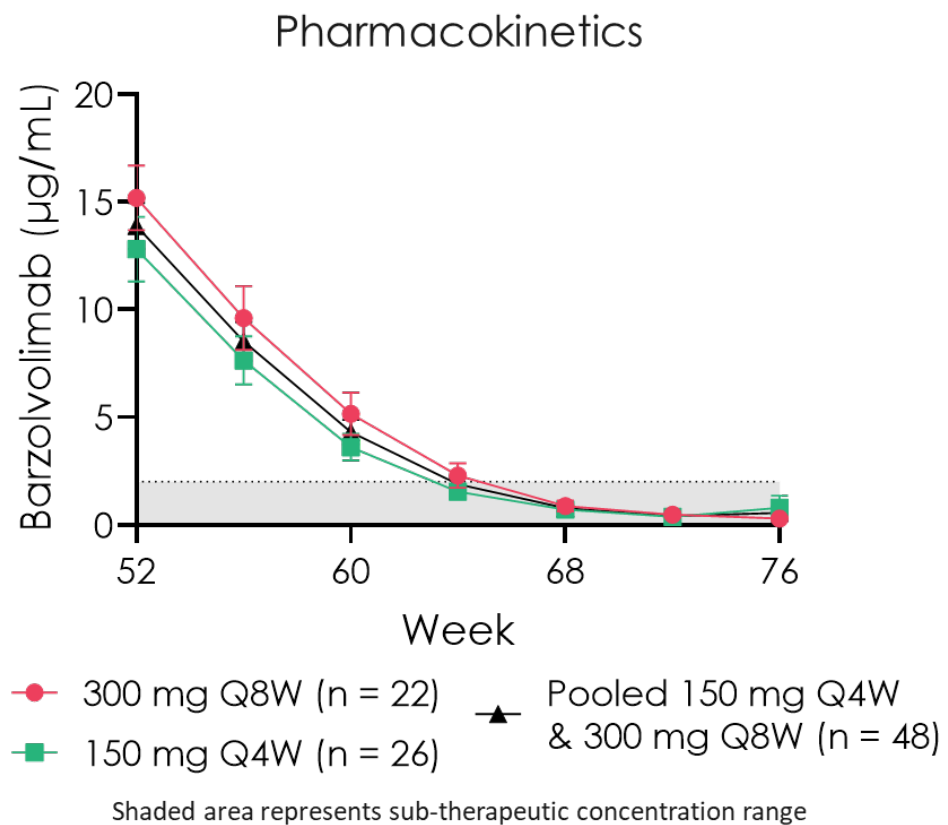


UAS7 score-based health states were used to describe CSU disease activity throughout the 24-week follow-up period (W52 – W76)

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 demonstrate¹...

...barzolvolimab's potential best-in-disease profile²

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



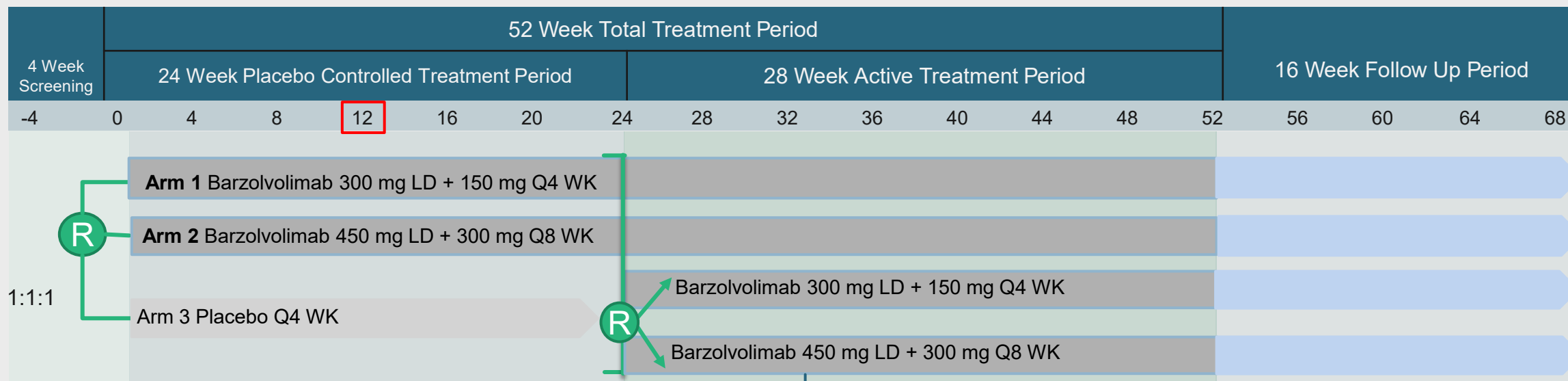
Omalizumab/advanced therapy experienced/refractory patients now have a potential treatment option

Strong safety and tolerability profile



Physicians and patients recognize the clear benefit to risk profile

Phase 3 CSU Registration Program - Topline Data Q4 26



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 in participants who have AAS7> 0 at baseline
- Mean change from baseline in UAS7 in participants refractory to omalizumab treatment
- Proportion of participants with UAS7=0 in participants refractory to omalizumab treatment

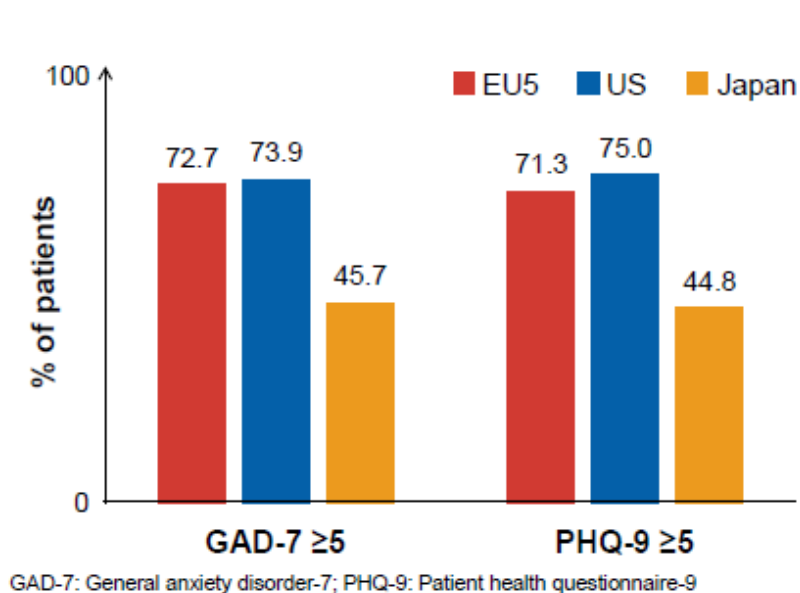
Barzolvolimab Phase 2 Data Sets the Bar in ColdU and SD: *Complete Disease Control and Improved Trigger Thresholds*

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 use¹
- Respond poorly to commonly prescribed doses of antihistamines (AH); low rates of spontaneous remission²
- No approved therapies after AH



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



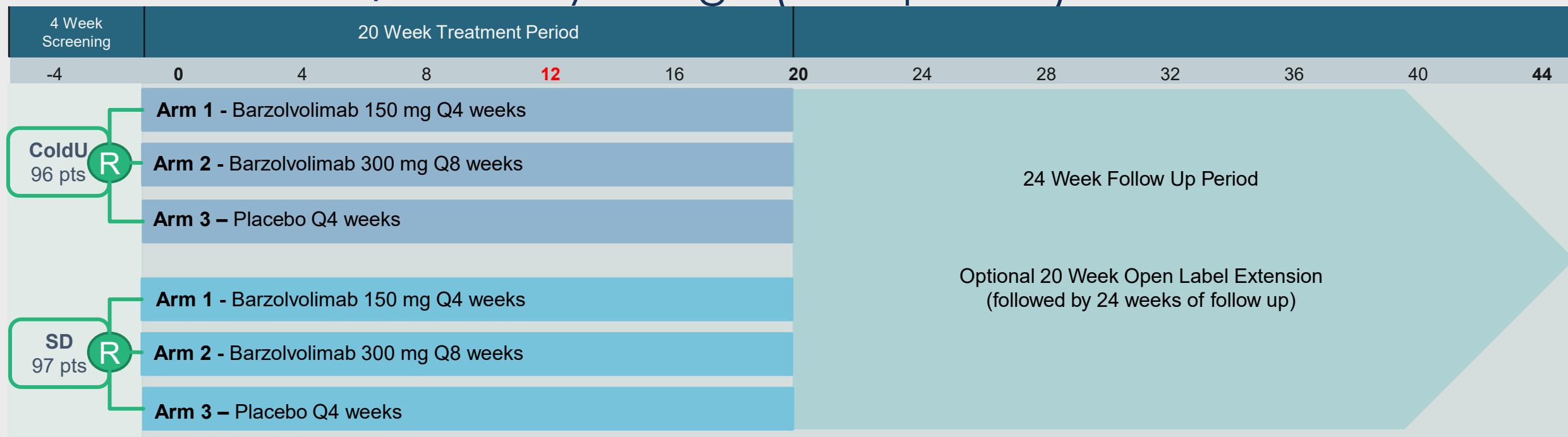
Patients with CIndU have high healthcare utilization (over 6 months*)

	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

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)



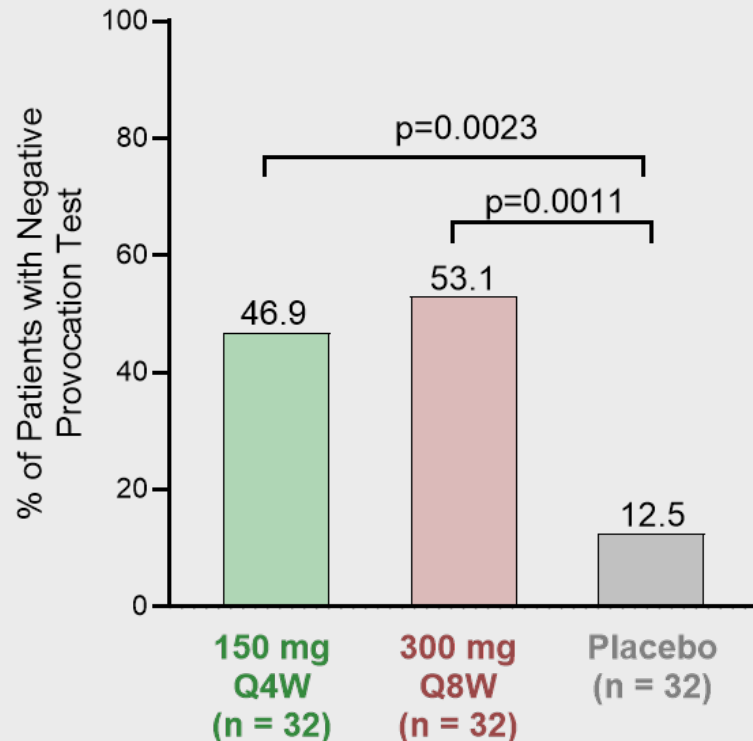
- **ColdU and SD symptomatic despite AH treatment; Poorly controlled disease on initial provocation testing**
- **193 treated patients**
- **Primary Endpoint: % patients with negative provocation test at Week 12: ColdU (TempTest®) & SD (FricTest®): 80% power to detect a 35% difference for each subgroup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

Best in Disease¹: 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

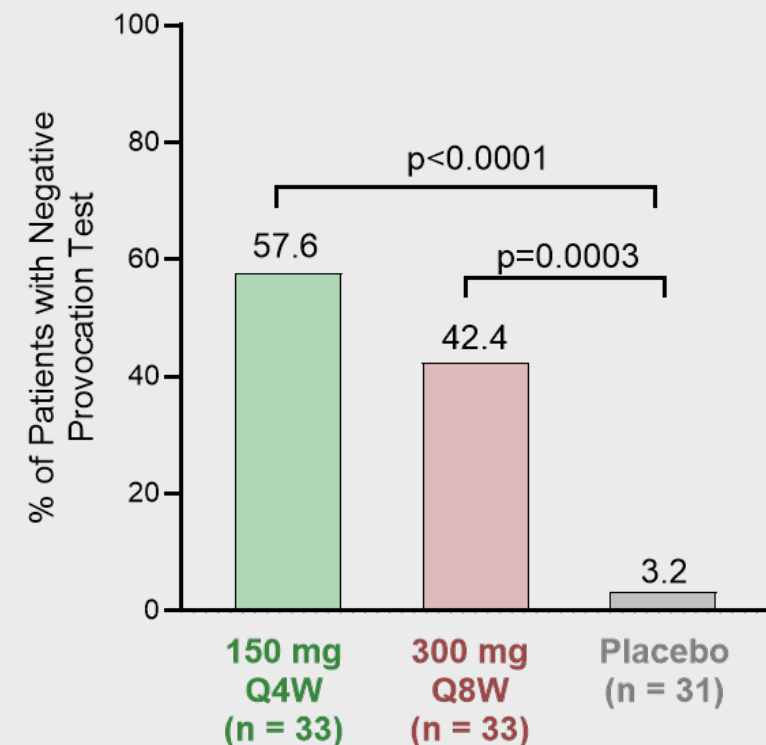
Cold Urticaria

% of patients with negative provocation test



Symptomatic Dermographism

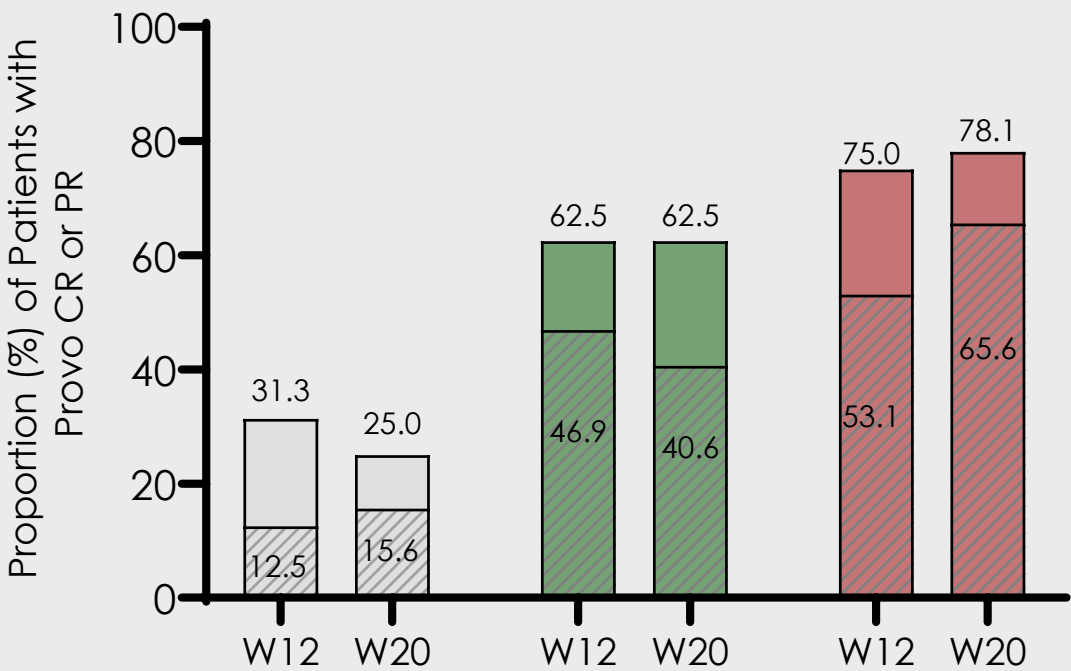
% of patients with negative provocation test



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

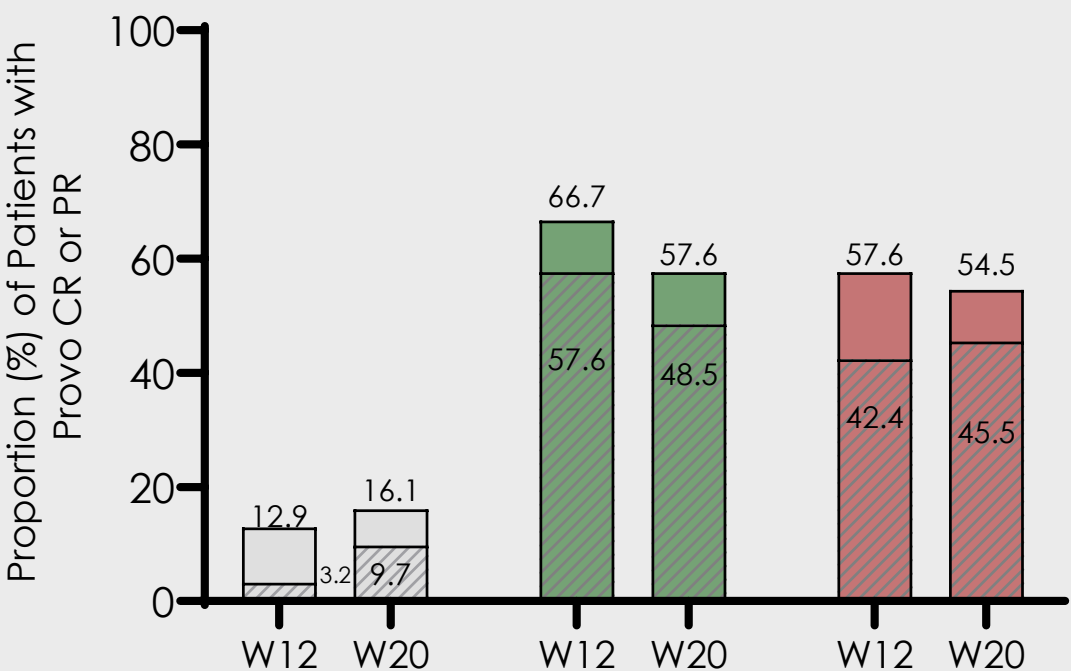
Cold Urticaria

% of patients with a complete response to provocation



Symptomatic Dermographism

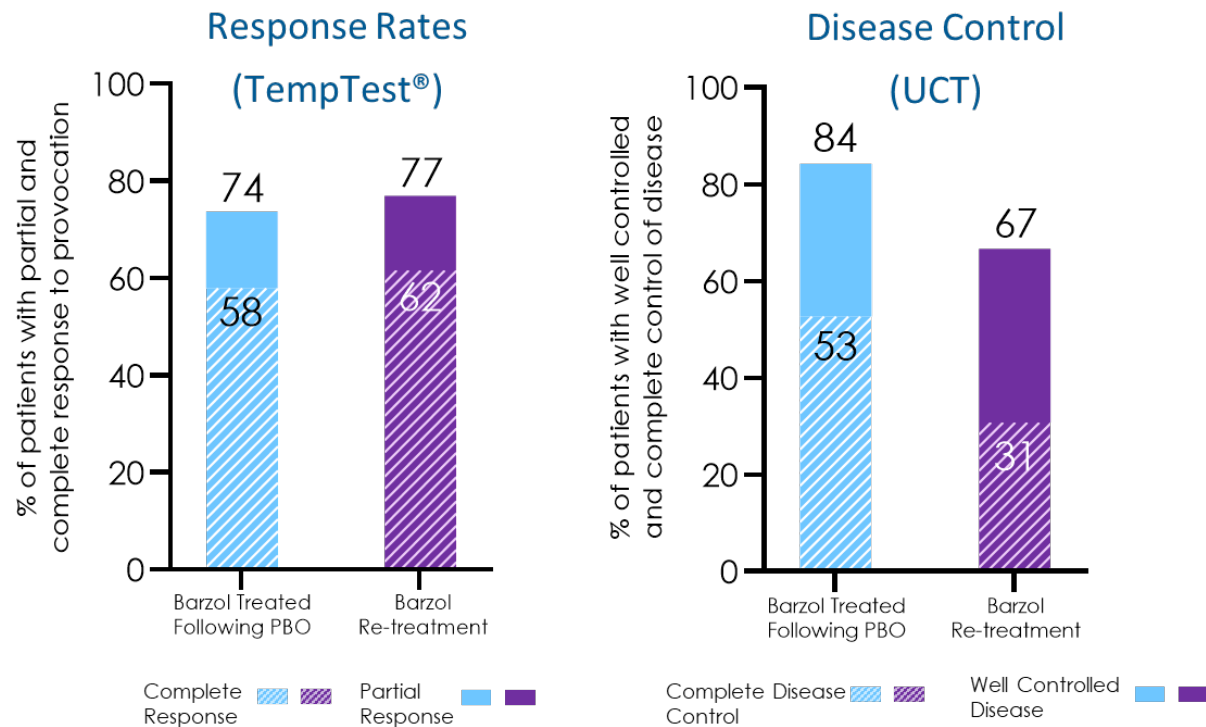
% of patients with a complete response to provocation



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

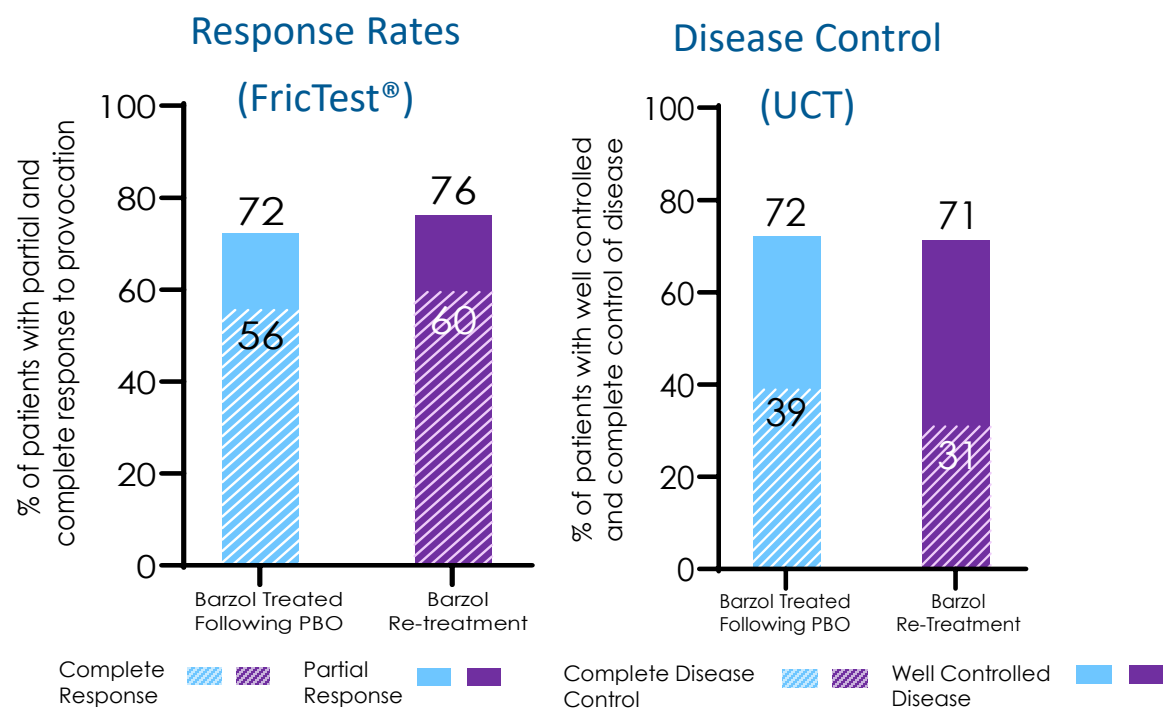
OLE Retreatment: Similar Profound Efficacy to First Exposure

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

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

Phase 3 ColdU and SD Study Initiated Dec 2025

4-Week Screening	24-Week Placebo-Controlled Treatment Period							16-Week Follow-up Period			
-4	0	4	8	12	16	20	24	28	32	36	40
ColdU n=120 1:1	R	Barzolvolimab 450 mg LD + 150 mg Q4 WK									
		Placebo Q4 WK									
SD n=120 1:1	R	Barzolvolimab 450 mg LD + 150 mg Q4 WK									
		Placebo Q4 WK									

Study Overview

Randomized, double-blind, placebo-controlled, parallel group study
 Diagnosis of ColdU or SD for at least 3 months; recurrent wheals despite stable AH regimen. Prior biologics permitted

- ColdU: Critical Temperature Threshold (CTT, TempTest) of $\geq 10^{\circ}\text{C}$ and $< 37^{\circ}\text{C}$ and WI-NRSprovo of ≥ 3 ; positive ice cube test
- SD: Critical Friction Threshold (CFT, FricTest) of ≥ 3 and WI-NRSprovo of ≥ 3

240 patients across 7 countries; ~75 sites



Primary Endpoint

% of patients with complete response (negative provo test) at Week 12
 90% powered to detect a 28% difference between barzolvolimab and placebo in the CR rate in each subtype

Key Secondary Endpoints

Mean change from baseline CTT and CFT at Weeks 4, 12 & 24
 CR rate at Weeks 4 & 24
 CFB in WI-NRS and WH-NRS at Weeks 12 & 24
 CFB in WI-NRSprovo at Week 12
 DLQI 0-1 at Week 12

*Primary endpoint



Prurigo Nodularis (PN): Targeting Itch and Nodule Resolution

Mast Cells Play an Important Role in Chronic Itch: Prurigo Nodularis (PN)

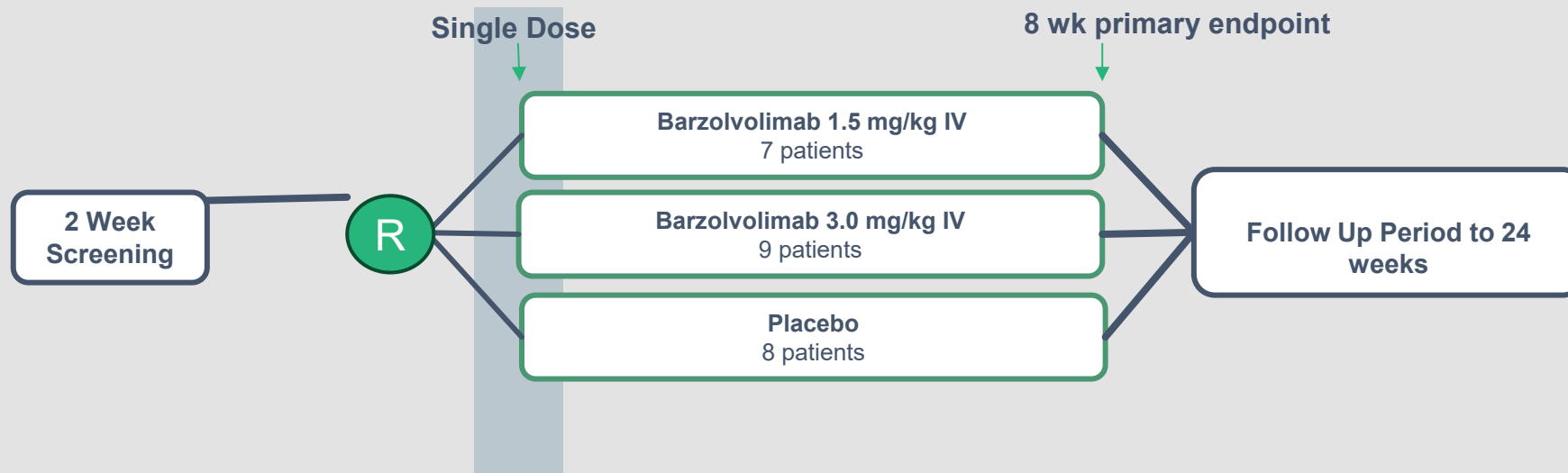
Mast cells amplify chronic itch and neuroinflammation. PN study expands barzolvolimab development into chronic pruritic diseases and other itch driven by itch and neuroinflammation

- Chronic disease - hard, itchy skin lesions; intense itching causes scratching to the point of bleeding/pain - scratching can cause more skin lesions perpetuating the disease cycle
- Significant QoL impact: sleep disturbance, psychological distress, social isolation, anxiety, depression
- Significant unmet need



Phase 2 study fully enrolled; data expected in summer 26

Phase 1b PN Study Design (Complete)

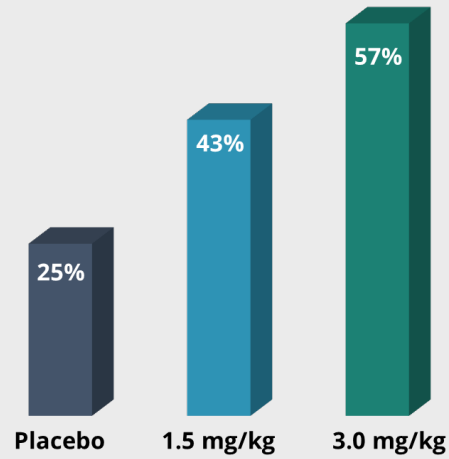


- Randomized, double-blind, placebo-controlled, single dose study in adults with moderate to severe PN
- Primary endpoint—safety; secondary endpoints—changes from baseline in Worst Itch-Numerical Rating Scale (WI-NRS) & Investigator Global Assessment (IGA)
- 24 patients randomized (evaluable: n=23 safety; n=22 efficacy)

Clinically Meaningful Reduction in WI-NRS & Lesion Clearing with a Single Dose

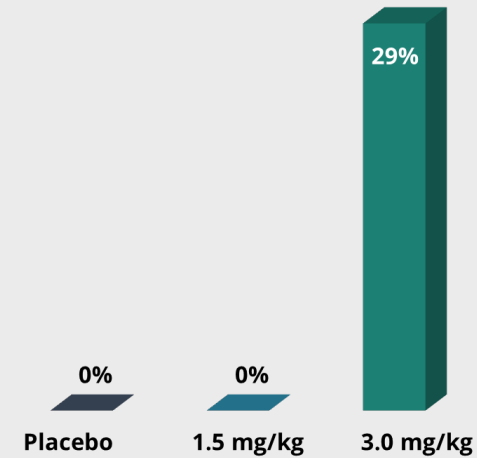
- Effect noted as early as the first clinic visit at week 2 and generally maintained out to week 16

WI-NRS at Week 8 (≥4-point)



In 3.0 mg/kg arm, decrease in itch seen as early week 1 and reached a high of 71% of patients at week 6

29% of patients (3.0 mg/kg) achieved clear/almost clear skin by week 8



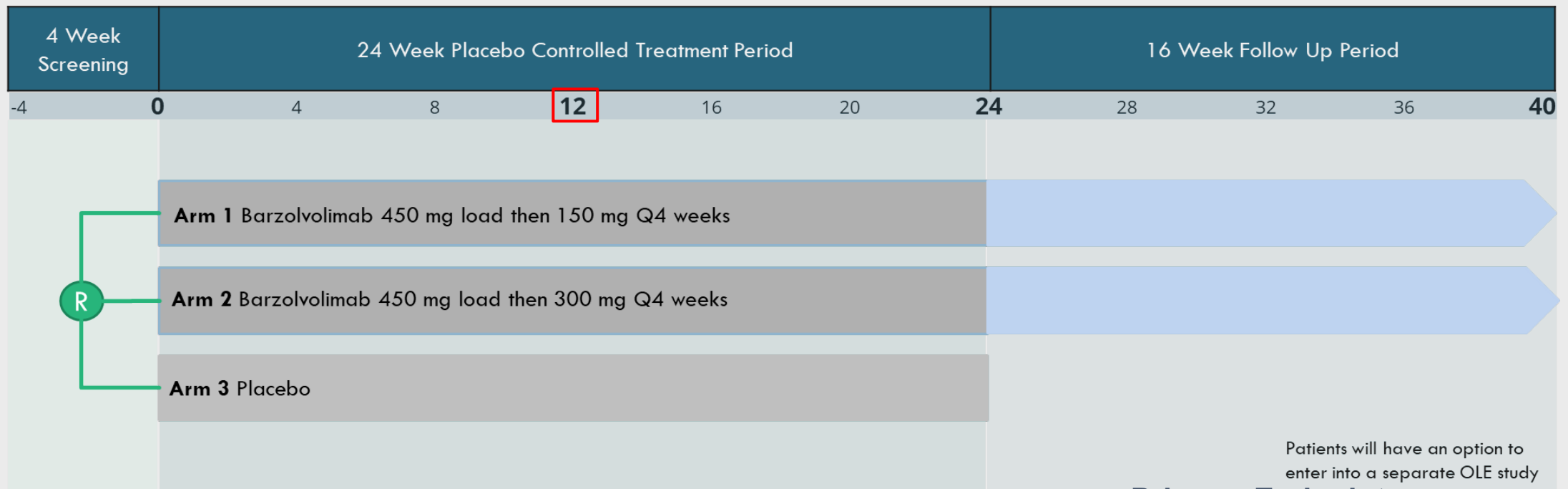
4 additional barzol pts (2 in 1.5, 2 in 3.0 mg/kg arms) and 1 PBO pt had IGA 0/1 between weeks 8 and 24

Dose	Week 01	Week 02	Week 03	Week 04	Week 05	Week 06	Week 07	Week 08
1.5 mg/kg	0	14	29	14	29	29	29	43
3.0 mg/kg	14	29	29	29	57	71	57	57
placebo	0	0	13	13	25	38	38	25

Dose	Baseline	Week 2	Week 4	Week 8
1.5 mg/kg	0	0	0	0
3.0 mg/kg	0	14	14	29
placebo	0	0	0	0



Phase 2 Study Design in PN: Fully Enrolled with Data Expected Summer 26



Study Overview

Randomized, double-blind, placebo-controlled parallel group study in adults with moderate-to-severe PN (≥ 20 PN nodules, WI-NRS ≥ 7 , IGA-CNPG-S ≥ 3)
~120 patients, 3 arms (40 patients each), 5 countries, 55 sites



*Primary endpoint

Primary Endpoint

% pts with itch response (reduction in WI-NRS by ≥ 4) from baseline to Week 12
80% powered to detect a 25% difference between each of the active arms and placebo

Key Secondary Endpoints

% pts achieving itch response (WI-NRS ≥ 4 -pt reduction from BL) at Weeks 4, 24 and over time
% pts achieving IGA-CNPG-S response (0 or 1) at Weeks 4, 12 & 24
% pts achieving itch and IGV response at Weeks 4, 12 & 24 ⁴⁴



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

Barzolvolimab Expands into Atopic Dermatitis (AD)

Fifth Indication and Additional Disease Setting with Mast Cell Involvement

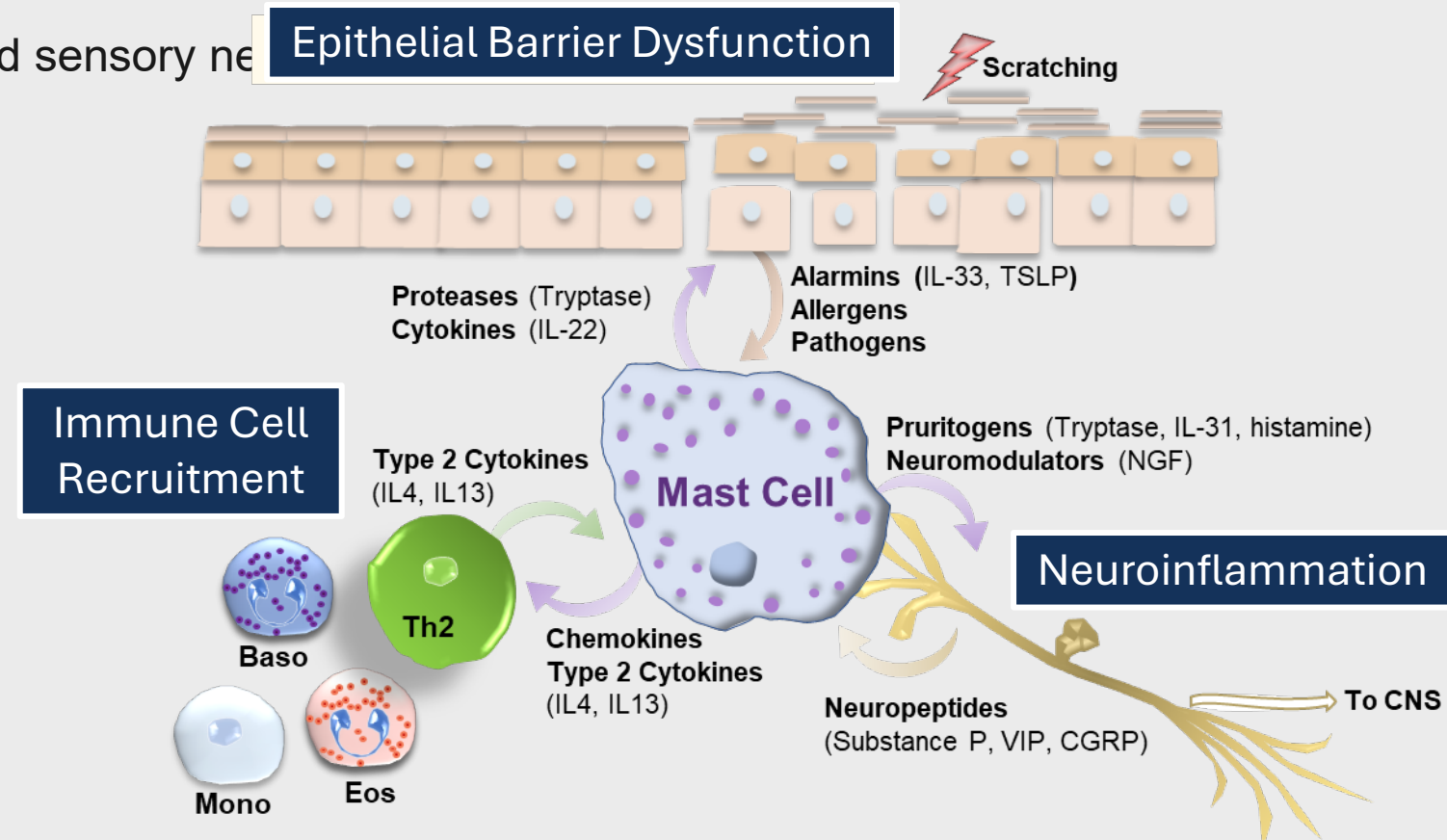
Most common chronic inflammatory skin disease, with a lifetime prevalence of up to 20% of the population and substantial impact on quality of life¹

- 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 unbearable²
 - Pruritus is a strong driver of poor QoL outcomes for patients with AD³
- 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



Role of Mast Cells in AD Disease Pathology

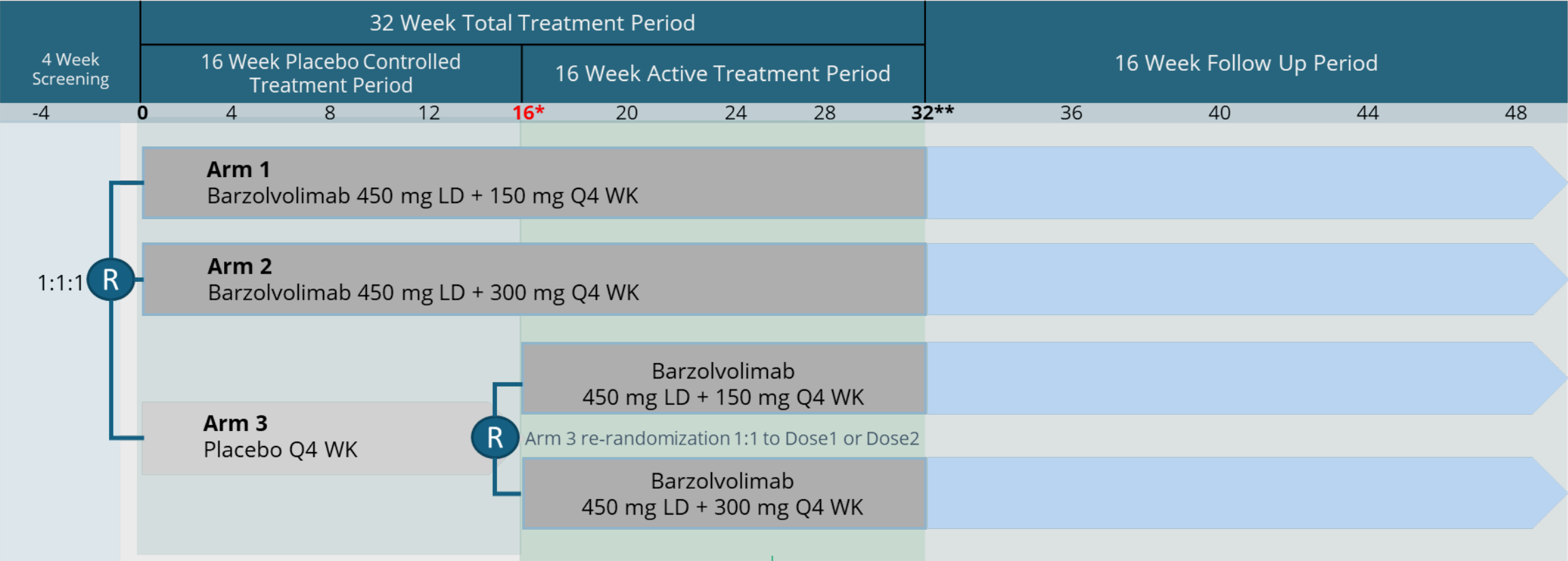
- Mast cells (MCs) are naturally found in skin and act as first responders to injury and infection
 - Associated with stroma, vasculature and sensory nerves
 - Increased numbers in AD lesions¹
- MC-associated factors correlate with disease severity in AD
 - Levels of SCF and the KIT receptor correlate with the exacerbation of the disease in AD patients, reducing upon effective treatment²
 - Increased IgE levels are found in AD patients and correlate with severity of disease³



- MCs strongly implicated in all facets of AD pathology:^{4,5,6}
 - Epithelial barrier dysfunction
 - Immune cell recruitment
 - Neuroinflammation
- Baricitinib rapidly and profoundly depletes skin mast cells eliminating their role in AD pathophysiology



Phase 2 Study Design in AD: Fully enrolled with Data Expected Late 26



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

Strong Safety & Tolerability Profile, Consistent across Multiple Trials

- **Most common side-effects ($\geq 10\%$) 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

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



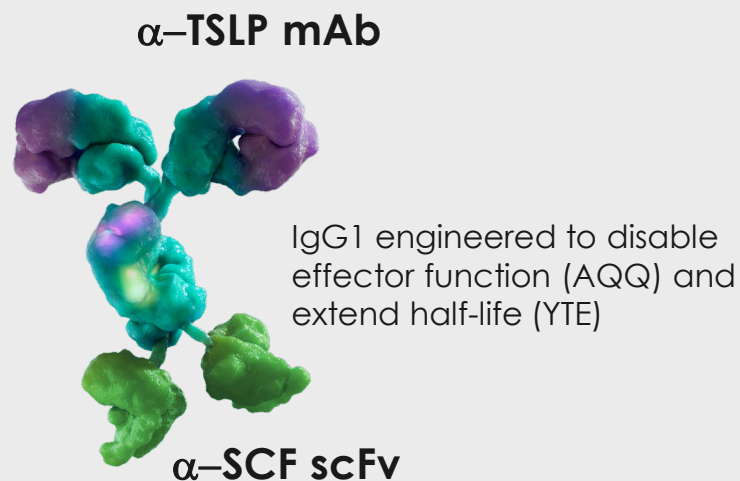
- Small areas of hypo-pigmentation
- Median onset: 8 months of therapy



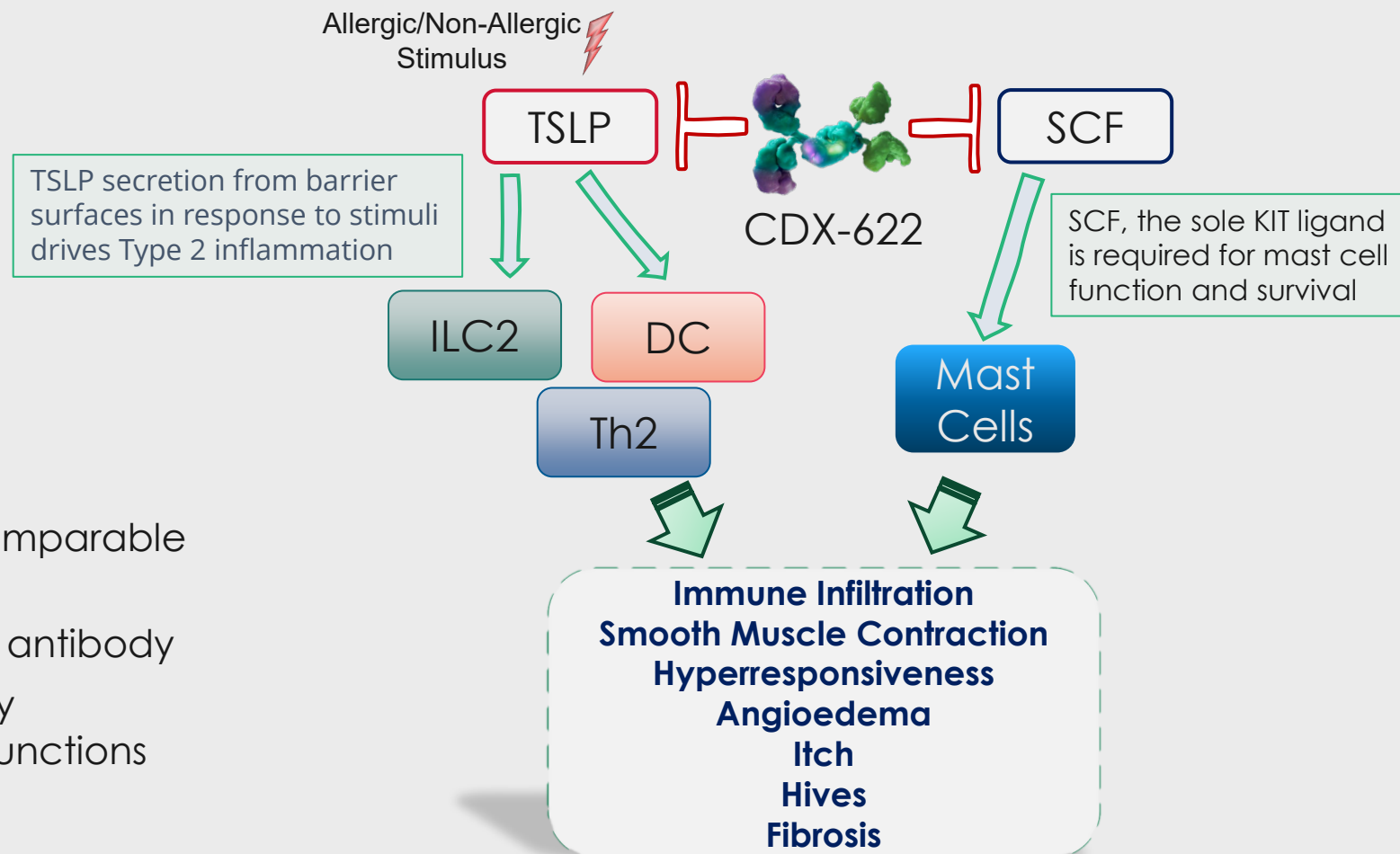
Advancing Innovative Antibody Platform behind Barzolvolimab

- *Build from the success and learnings with barzolvolimab*
- *Bispecific antibody approach broadens the opportunity to indications where mast cells contribute to disease but are not the only driver*

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



- Potent TSLP and SCF neutralizing activity comparable to tezepelumab and barzolvolimab
- Incorporates first-in-human SCF neutralizing antibody
- Targets the soluble form of SCF, differentially impacting MCs over other KIT-dependent functions



CDX-622 Exhibits mAb-Like Pharmacokinetics and Significantly Reduces Serum Tryptase in Phase 1 SAD Study



- Long serum half life (~24 days at 9 mg/kg) consistent with engineered half-life extension. No evidence of ADA to date.
- Dose-dependent, rapid and sustained decrease in circulating tryptase consistent with systemic mast cell inhibition
- Well tolerated with no emergent adverse events related to systemic KIT inhibition

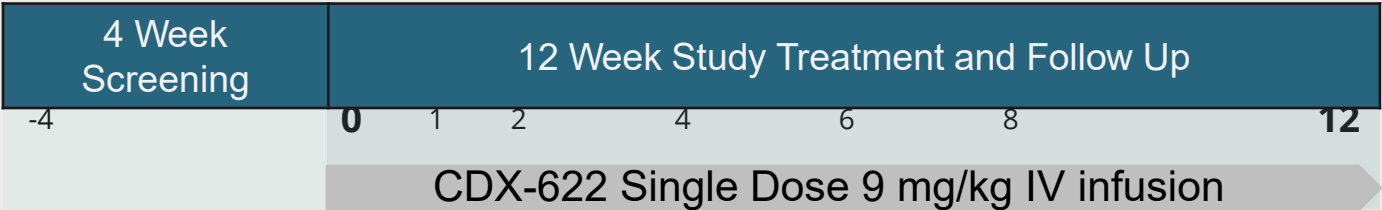
Phase 1 HV study fully enrolled including: MAD IV at 1 mg/kg, 3 mg/kg, 9 mg/kg Q2W (4 doses)
SAD subcutaneous administration at 290 mg, 580 mg, 870 mg flat dose; Data in Q3 26



CDX-622: Phase 1b Proof of Mechanism Study in Asthma initiated Jan 2026

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

Emerging data will inform additional development in asthma and other indications



Upcoming Milestones & Financial Overview

Driving Value Through Execution & Key Milestones

Programs and Anticipated Milestones

Barzolvolimab (CDX-0159)

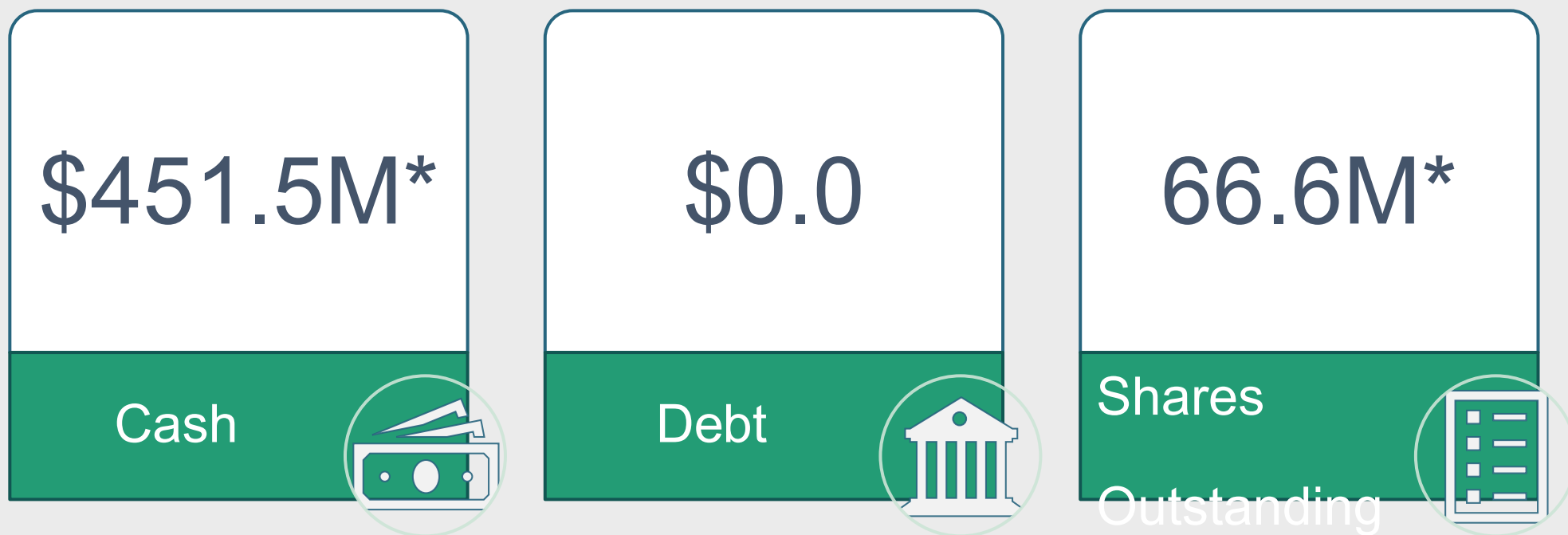
- ✓ CSU Phase 3 enrollment completion – guided summer 2026; completed Feb 2026
- ✓ ColdU/SD retreatment data – AAAAI 2026
- Phase 2 PN topline data – expected summer 2026
- Phase 3 CSU topline data – expected Q4 2026
- Phase 2 AD topline data – expected late 2026

CDX-622 (SCFxTSLP)

- ✓ Phase 1 SAD data
- ✓ Phase 1 asthma POM initiated Jan 2026
- Phase 1 HV data – expected Q3 2026

Financial Overview (as of 3/31/2026*)

Well-capitalized; clean balance sheet



***Raised \$345.0M gross in April 2026 public offering**
(11.9M shares of common stock).
Cash runway through 2028.

*Targeted Antibody
Therapeutics to
Address Devastating
Diseases*

NASDAQ: CLDX