

Unlocking disease modification in fibrosis

Corporate Presentation

April 2026

AGOMAB

The image features a central silhouette of a human figure from the back, overlaid with a complex network of glowing blue and green molecular structures. The background is a gradient of dark blue and green, filled with numerous small, glowing particles and faint molecular diagrams, creating a sense of scientific exploration and technology.

Disclaimer

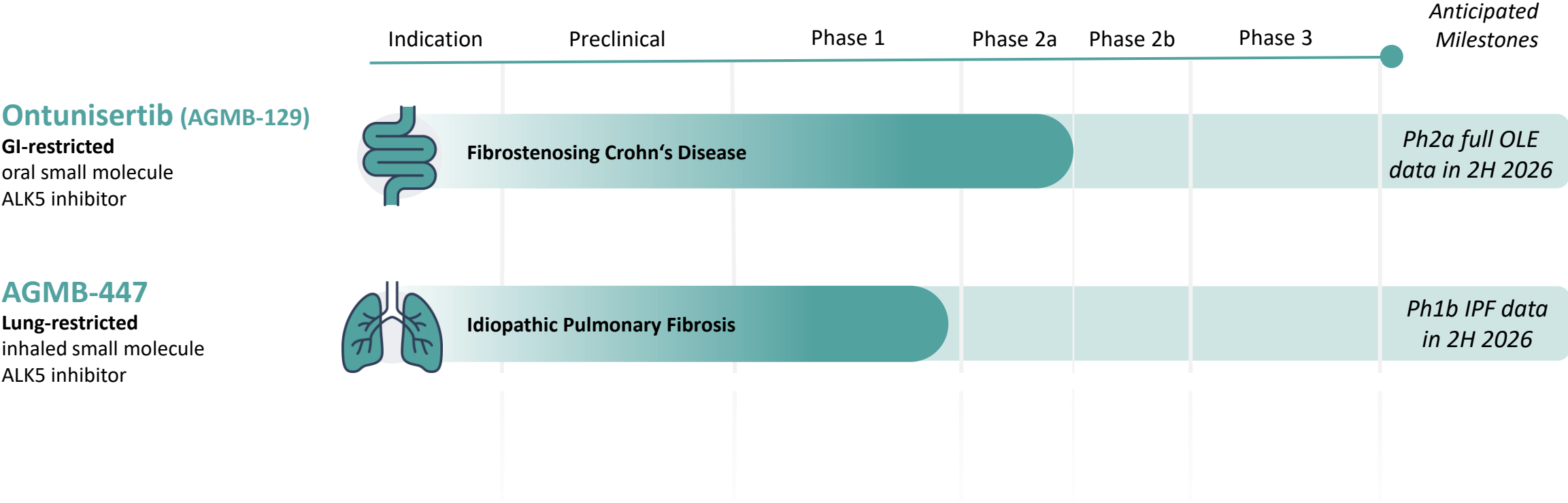
Forward-Looking Statements

This presentation includes forward looking statements, including without limitation, statements relating to the expected timing, design and readouts of our ongoing and planned preclinical studies and clinical trials, interim and topline data from our preclinical and clinical studies, the expected benefits of our product candidates, our ability to advance product candidates into, and successfully complete, clinical trials, potential future registrational endpoints and our expected cash runway. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, strategy and plans, industry environment, potential growth opportunities, and our expectations for future operations, are forward looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "design," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," or the negative version of these words and similar expressions are intended to identify forward looking statements. We have based these forward looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short and long term business operations and objectives, and financial needs. These forward looking statements are subject to a number of risks, uncertainties and assumptions, including the results of our clinical trials; expectations regarding the inherent uncertainties associated with the development of novel drug therapies; preclinical and clinical trial and product development activities and regulatory approval requirements for product candidates; the impact of governmental laws and regulations on our business; disruptions caused by our reliance on third party suppliers and service providers; the risk that our expectations and management's guidance regarding our cash position and other financial estimates may be incorrect; and risks related to geopolitical conflicts and macro-economic events. These and other risks and uncertainties are described more fully in our filings and reports with the SEC, including in our most recent annual report on Form 20-F filed with the SEC and our subsequent filings and reports filed with the SEC. Although we believe that the expectations reflected in the forward looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward looking statements. We undertake no obligation to update publicly any forward looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

Market Data

This presentation contains estimates and other information concerning our industry, our patient populations, our business and the markets for our product candidates. Information that is based on estimates, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate.

Focused pipeline of product candidates for fibrotic diseases



ALK5, activin receptor-like kinase 5; GI, gastrointestinal; OLE, Open Label Extension

Experienced team building a leading I&I biopharma company

Leadership team



Tim Knotnerus
Chief Executive Officer



Philippe Wiesel
Chief Medical Officer



Andrea Sáez
Chief Development Officer



Paul van der Horst
Chief Business Officer



Pierre Kemula
Chief Financial Officer



Ellen Lefever
General Counsel



Board of Directors



David Epstein
Chairman of the Board
Former CEO Seagen
& Novartis



Angelika Jahreis
Independent board member
SVP Head of Development
& I&I at Novartis



Colin Bond
Independent board member
Former CFO Sandoz &
Vifor Pharma



**Felice Verduyn –
Van Weegen**
Representing
EQT Life Sciences



Ohad Hammer
Representing
Pontifax

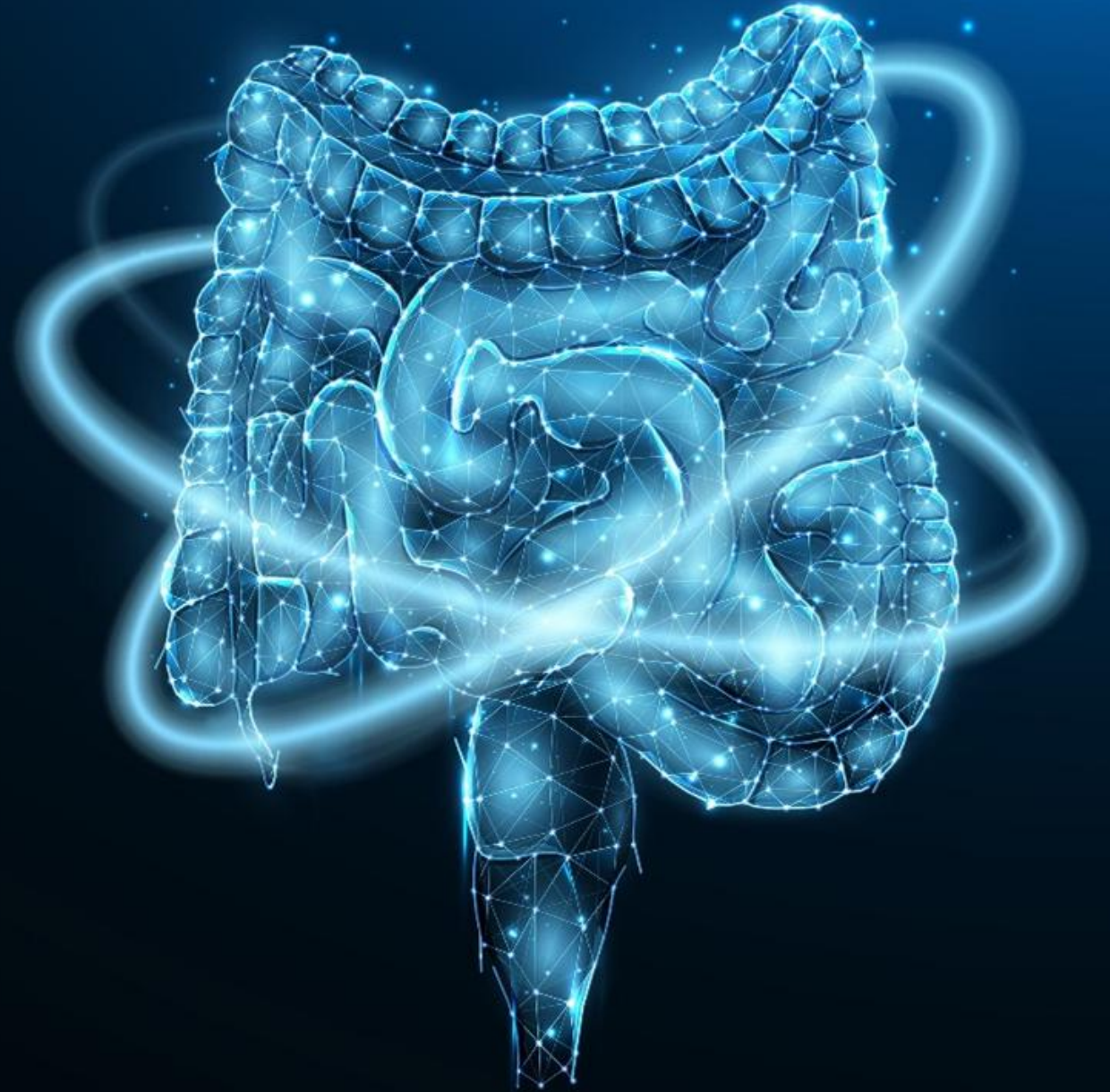


Tim Knotnerus
CEO
Agomab

Ontunisertib

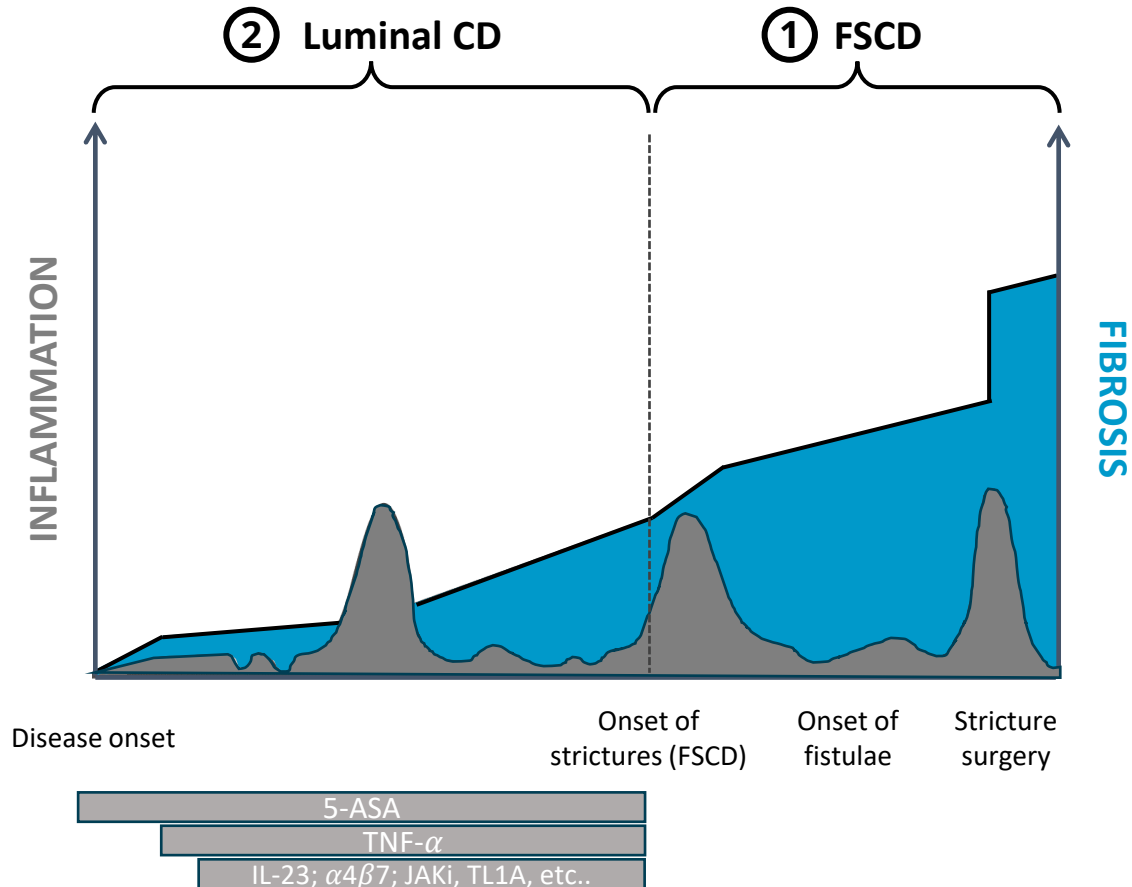
Oral ALK5 inhibitor
for Fibrostenosing Crohn's Disease

STENOVA Phase 2a results
A Landmark Study in FSCD



Main unmet needs in Crohn's disease: fibrotic strictures & efficacy ceiling

CROHN'S DISEASE DEVELOPMENT



CURRENT MEDICAL NEED AND GOAL

① Fibrostenosing CD (FSCD)

Medical need: no approved treatment available for fibrotic strictures

Goal: provide first therapeutic to halt or reverse disease progression

- Potent anti-fibrotic treatment (on top of SoC)
- Dual anti-inflammatory/fibrotic treatment (monotherapy)

② Luminal CD

Medical Need: efficacy ceiling of current anti-inflammatory drugs, continuous drug cycling and development of strictures

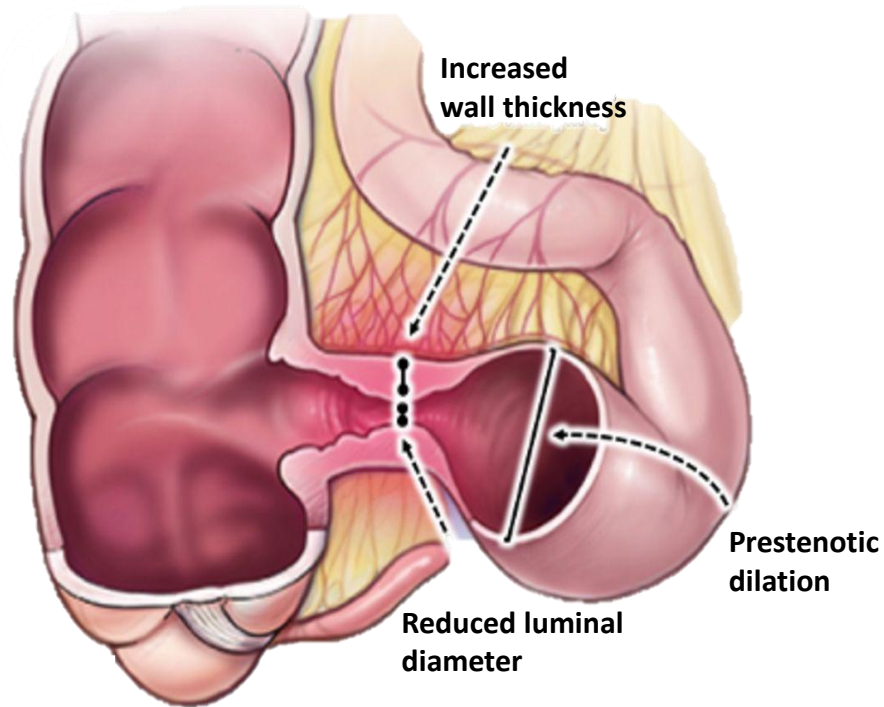
Goal: increase efficacy & achieve deep remission

- New anti-inflammatory MoA
- Early anti-fibrotic activity
- Small molecule for combination therapy

5-ASA, 5-Aminosalicylic acid; CD, Crohn's disease; FSCD, fibrostenosing Crohn's disease; IL, interleukin; JAKi, Janus kinase inhibitor; MoA, mechanism of action; SoC, standard of care; TL1A, TNF-like ligand A; TNF-α, Tumor Necrosis Factor-alpha

Fibrotic stricturing is the leading unresolved issue in Crohn's Disease

FIBROTIC STRICTURE IN CD PATIENT ¹



PATIENT IMPACT



Pain, cramps & vomiting after meals



Dietary changes



Surgery

PREVALENCE & COST BURDEN

~46%

Of all CD patients have FSCD ²

~620,000

patients with FSCD ³

>\$80K

Higher healthcare costs per year vs 'inflammatory' CD ⁴

No pharmacological treatment approved for FSCD

¹ Bettenworth et al. 2019; ² Fan et al. IBD 2023; ³ Patients in the USA, EU5 and Japan, Census.gov (2032); Eurostat (2030), Japan census (2032), Ye 2020, Georgiadou 2019, GlobalData market report; ⁴ Fan et al. JMCP 2023.

TGFβ pathway is the main driver of fibrosis

Development of systemic ALK5 inhibitors hampered by toxicity

TGFβ plays key role in fibrosis

- TGFβ levels are increased in fibrotic tissue
- TGFβ induction in mouse models causes fibrosis, while inhibition inhibits fibrosis

TGFβ inhibition is promising in the clinic

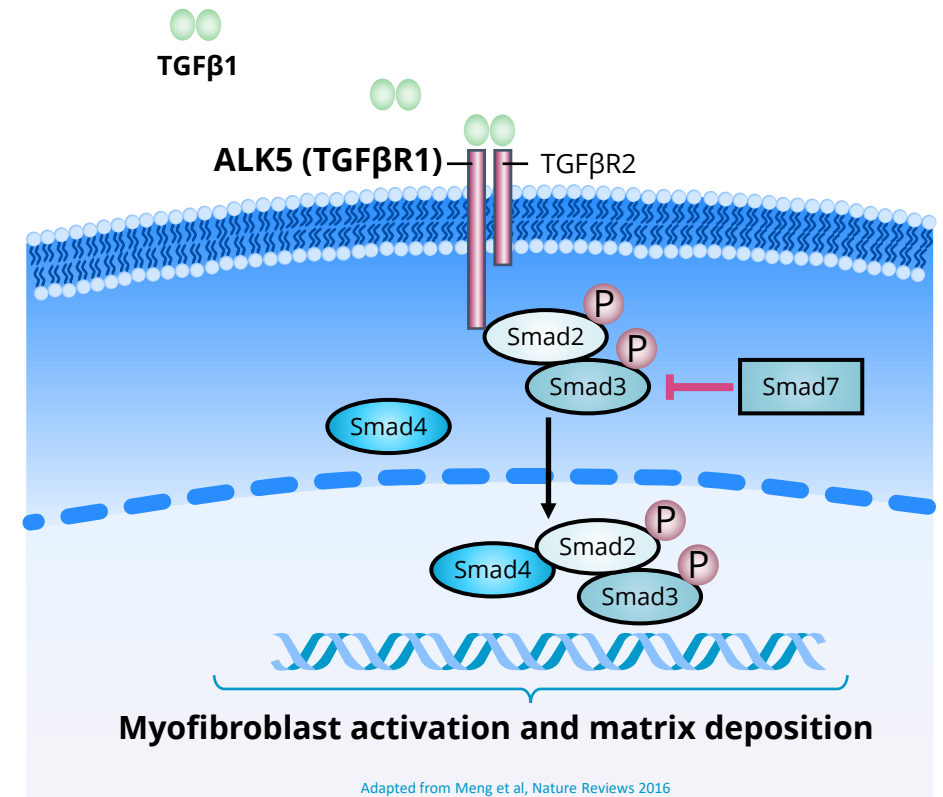
- TGFβ inhibitors show encouraging effects in fibrotic diseases
- TGFβ expression is significantly elevated at sites of intestinal strictures in CD patients

But... TGFβ cannot be safely inhibited systemically

- Systemic ALK5 inhibition is associated with damage to the cardiac valves and large vessels

TGFβ, Transforming Growth Factor-beta

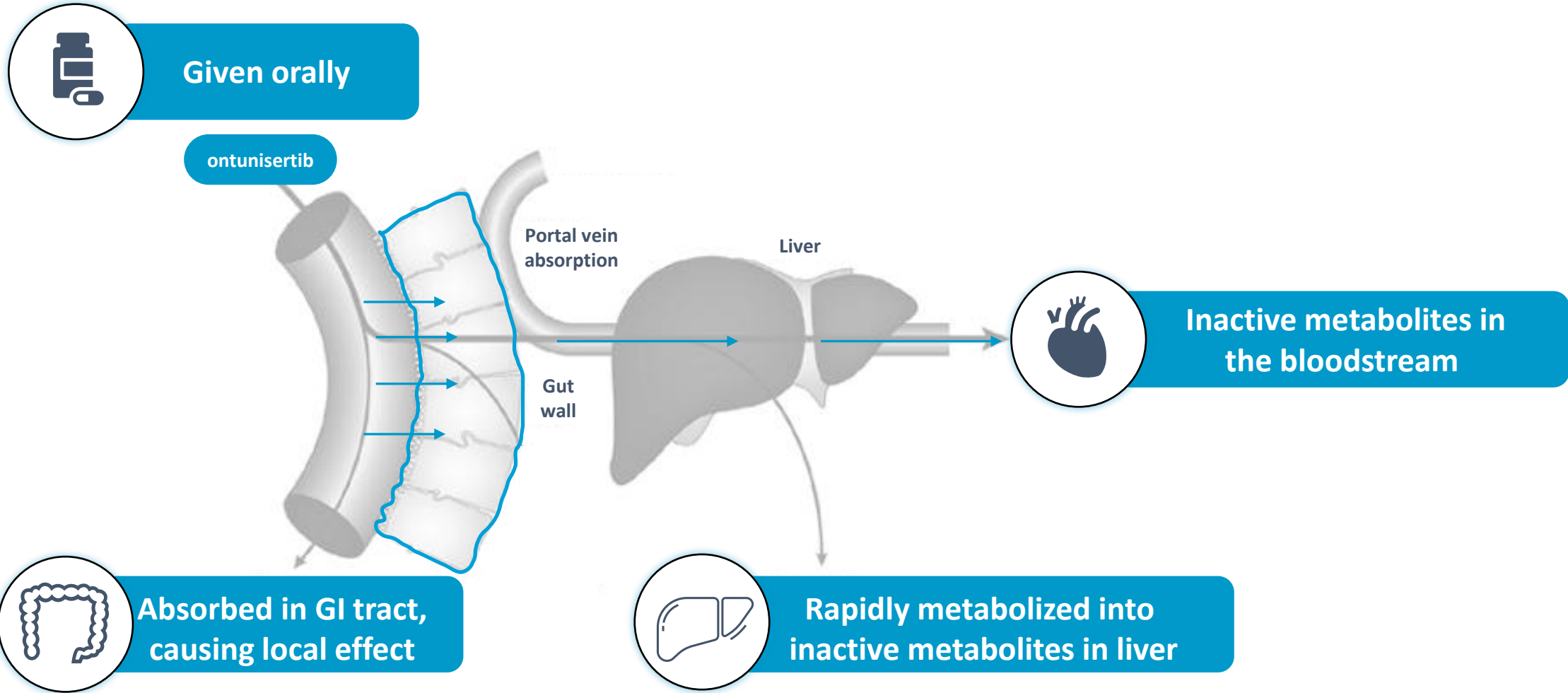
OVERVIEW OF TGFβ AND SMAD SIGNALING IN TISSUE FIBROSIS



Adapted from Meng et al, Nature Reviews 2016

Our approach: GI-restricted ALK5 inhibitor ontunisertib (AGMB-129)

Designed to expose the GI tract to high levels of active drug while minimizing systemic exposure



STENOVA: Trailblazing proof-of-concept study in FSCD



INDICATION

Fibrostenosing Crohn's Disease

- ① Can we run a clinical study in FSCD patients?
- ② Can we identify future registrational endpoints?



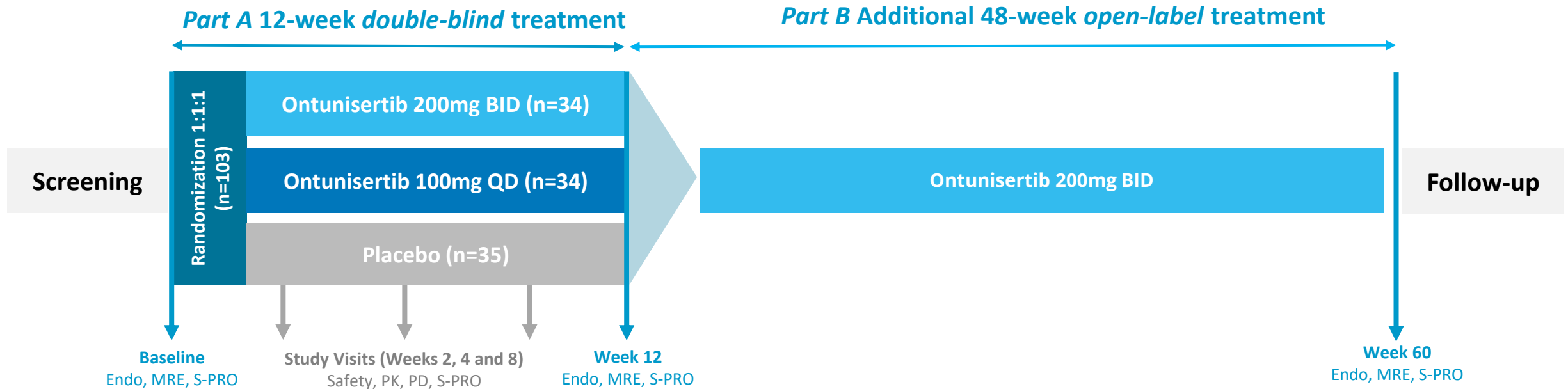
DRUG CANDIDATE

Ontunisertib (AGMB-129)

- ③ Can we safely target ALK5 in a GI-restricted fashion?
- ④ Can we show improvement in strictures in FSCD?

STENOVA: 2-part Phase 2a trial of ontunisertib in patients with FSCD

TRIAL DESIGN



- 103 patients with symptomatic ileal strictures
- ontunisertib or placebo on top of stable SoC
- 52 sites in USA, Canada, Austria, Denmark, Germany, Italy, Poland & Spain

BID, twice daily; Endo, endoscopy; MRE, Magnetic Resonance Enterography; PK, pharmacokinetics; PD, pharmacodynamics; PoC, proof-of-concept; PRO, Patient Reported Outcome; QD, once daily; SoC, Standard of care; S-PRO, Stricture-specific Patient Reported Outcome

AGOMAB

**Subject disposition,
demographics & baseline
disease characteristics**

AGOMAB

Landmark study in FSCD showing good recruitment

Subject disposition indicates high completion rate

Treatment disposition n (%)	AGMB-129 200mg BID (N=34)	AGMB-129 100mg QD (N=34)	Placebo (N=35)	All Subjects (N=103)
Completed	29 (85.3)	32 (94.1)	31 (88.6)	92 (89.3)
Discontinued	5 (14.7)	2 (5.9)	4 (11.4)	11 (10.7)
Adverse event	5 (14.7)	0	2 (5.7)	7 (6.8)
Non-compliance with study schedule	0	0	1 (2.9)	1 (1.0)
Withdrawal by subject	0	2 (5.9)	1 (2.9)	3 (2.9)

- Strong engagement of IBD community, including STAR consortium, KOLs, patient associations, and investigators
- 174 patients screened for a screening failure rate of only 41%
- More patients recruited than originally anticipated (103 vs 90), underscoring investigator and patient interest

IBD, inflammatory bowel disease; KOL, key opinion leader

Baseline characteristics indicate long-standing disease, with majority of patients on advanced therapy

Well-balanced baseline demographics & disease characteristics

Parameter	AGMB-129 200mg BID (N=34)	AGMB-129 100mg QD (N=34)	Placebo (N=35)	All Subjects (N=103)
Age (years), mean (SD)	44.2 (12.6)	41.0 (13.5)	42.8 (15.3)	42.7 (13.8)
Female, n (%)	9 (26.5)	9 (26.5)	12 (34.3)	30 (29.1)
White, n (%)	32 (94.1)	31 (91.2)	30 (85.7)	93 (90.3)
BMI (kg/m ²), mean (SD)	25.9 (5.5)	26.6 (5.3)	26.7 (5.5)	26.4 (5.4)
Disease duration (years), mean (SD)	17.0 (10.4)	15.6 (10.4)	17.8 (13.9)	16.8 (11.6)
Ileocolonic disease, n (%)	15 (45.5)	19 (55.9)	25 (71.4)	59 (57.8)
Intestinal resection, n (%)	15 (44.1)	17 (50.0)	16 (45.7)	48 (46.6)
CDAI, mean (SD)	144.1 (94.6)	166.0 (74.4)	152.0 (80.6)	154.1 (83.1)
S-PRO severity, mean (SD)	6.5 (3.8)	7.1 (3.5)	6.5 (2.8)	6.7 (3.4)
CRP (mg/L), mean (SD)	3.80 (5.28)	4.20 (4.45)	4.23 (7.21)	4.07 (5.73)
FCP (mg/kg), mean (SD)	344.8 (445.5)	460.0 (696.2)	522.9 (588.5)	442.6 (583.9)
SES-CD, mean (SD)	6.9 (4.0)	7.5 (5.0)	7.9 (4.1)	7.4 (4.4)
Prior biologics, n (%)	30 (88.2)	29 (85.3)	29 (82.9)	88 (85.4)
Concomitant biologics, n (%)	26 (76.5)	25 (73.5)	27 (77.1)	78 (75.7)
Concomitant thiopurine, n (%)	3 (8.8)	3 (8.8)	4 (11.4)	10 (9.7)
Concomitant methotrexate, n (%)	1 (2.9)	3 (8.8)	0	4 (3.9)

Patient profile:

- Predominantly male
- Long disease history (~17 years)
- Frequent prior resection surgery
- Mild luminal disease activity
- Approximately 75% on biologics

BMI, body mass index; CDAI, Crohn's Disease Activity Index; CRP, C-reactive protein; FCP, fecal calprotectin; SD, standard deviation

Well-balanced use of biologics across treatment arms

>70% of patients on stable anti-inflammatory biologics during the study

Concomitant biologic n (%)	AGMB-129 200mg BID (N=34)	AGMB-129 100mg QD (N=34)	Placebo (N=35)	All Subjects (N=103)
Adalimumab	6 (17.6)	7 (20.6)	7 (20.0)	20 (19.4)
Infliximab	4 (11.8)	4 (11.8)	3 (8.6)	11 (10.7)
Risankizumab	6 (17.6)	5 (14.7)	6 (17.1)	17 (16.5)
Ustekinumab	10 (29.4)	8 (23.5)	11 (31.4)	29 (28.2)
Vedolizumab	0	1 (2.9)	0	1 (1.0)

**Can we safely target ALK5 in
a gut-restricted fashion?**

Safety & tolerability

AGOMAB

Ontunisertib shows favorable safety & tolerability profile in FSCD patients over 12 weeks

- Balanced numbers of TEAEs across treatments arms, including placebo
- No treatment related safety signal in any safety lab, vital signs, and physical examination, and echocardiography
- No treatment related safety signals of
 - known toxicities of systemic ALK5 inhibitors
 - cardiac toxicity
 - pro-inflammatory effects
- No concerns raised by DSMB

Phase 2a data support safety & tolerability profile observed preclinically & in Phase 1

No relevant safety signals based on adverse events

Incidence and severity of AEs balanced across study arms, including placebo

Subjects with any n (%)	AGMB-129 200mg BID (N=34)	AGMB-129 100mg QD (N=34)	Placebo (N=35)
TEAE	21 (61.8)	22 (64.7)	25 (71.4)
Serious TEAE	4 (11.8)	0	4 (11.4)
Worst-case:			
Moderate TEAE	5 (14.7)	9 (26.5)	5 (14.3)
Severe TEAE	4 (11.8)	1 (2.9)	4 (11.4)
Life-threatening TEAE	0	0	1 (2.9)
Fatal TEAE	1 (2.9)	0	0
Related TEAE	8 (23.5)	2 (5.9)	4 (11.4)
Temporary treatment interruption due to TEAE	1 (2.9)	3 (8.8)	3 (8.6)
Permanent treatment interruption due to TEAE	5 (14.7)	0	2 (5.7)
Study discontinuation due to TEAE	0	0	1 (2.9)

AE, adverse event; TEAE, treatment-emergent adverse event

STENOVA *Part A* - Four SAEs in placebo and 200mg BID arms, none in 100mg QD arm

No concerns raised by DSMB on SAE profile

200mg BID: 4 patients with SAEs

- **Atrial fibrillation and lacunar infarct** in a 75y-old male with Type 2 DM, hypertension, obesity, history of DVT, hypercholesterolemia; new fatal SAE - *Failure to thrive – not related*
- **DVT and pulmonary embolism** in a 49y-old male, underweight, non-smoker, no thrombosis history, history of hypoalbuminemia - *Both events resolved - possibly related*
- **Subileus** in a 54y-old female, smoker, with prior GI resection - *Recovered with steroid course – not related*
- **Intestinal fistula** (sinus tract near ileocolonic anastomosis) - *Recovered after surgery – not related*

Placebo: 4 patients with SAEs

- 2 cases of **Ileus**:
 - 35y-old male with prior GI surgery and endoscopic balloon dilations (EBD)- *Recovered (after EBD) – not related*
 - 30y-old male with prior GI resection - *Recovered with IV steroid – not related*
- **Small intestinal obstruction** due to adhesions from prior urological surgery; IMP interruption; life-threatening- *Resolved – not related*
- **Herpetic radiculopathy** - *Recovered – not related*

Open-label extension data support longer-term safety and tolerability profile

Data snapshot* in 24 patients treated with ontunisertib 200mg BID for up to 36 weeks

- Unremarkable AE profile in patients receiving ontunisertib 200mg BID for up to 9 months
- Similar to lower AE incidence with extended treatment at 200mg BID dose
 - 4 SAEs (abdominal pain, appendicitis, ureterolithiasis and wrist fracture)
- Low discontinuation rate during additional 24-week treatment period
 - Reasons: AE (1), consent withdrawal (1), non-compliance (1), lack of efficacy (2, both in placebo->200mg BID group)
- No safety signal detected in laboratory tests, safety biomarkers, vital signs, ECGs, and physical examinations
- DSMB recommendation to continue treatment with 200mg BID for up to 60 weeks

*Data cut-off: October 3, 2025
ECG, electrocardiogram

AGOMAB

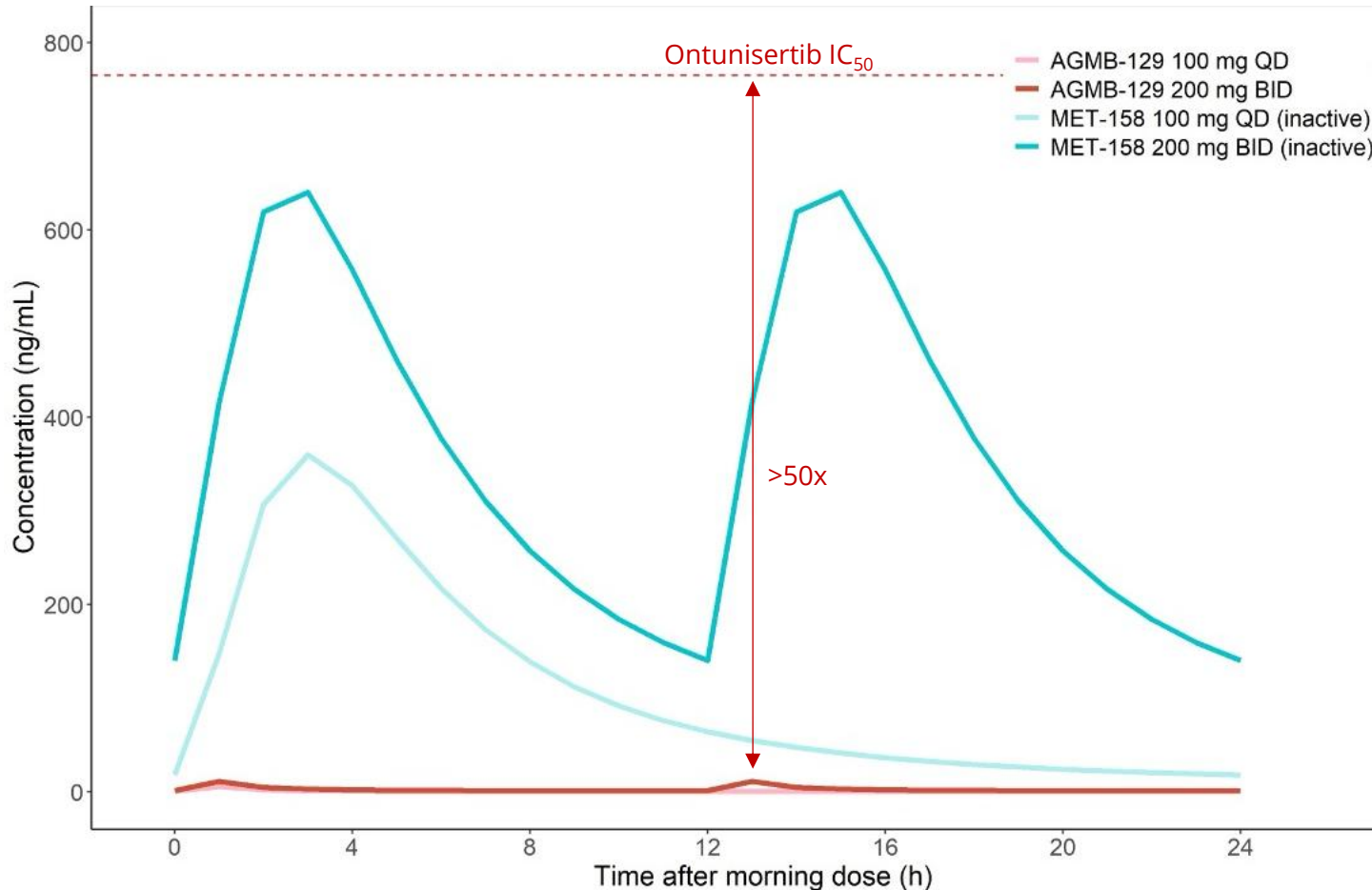
**Can we safely target ALK5 in
a gut-restricted fashion?**

Systemic & local PK

AGOMAB

Confirmed low systemic exposure of ontunisertib

High systemic exposure of main inactive metabolite



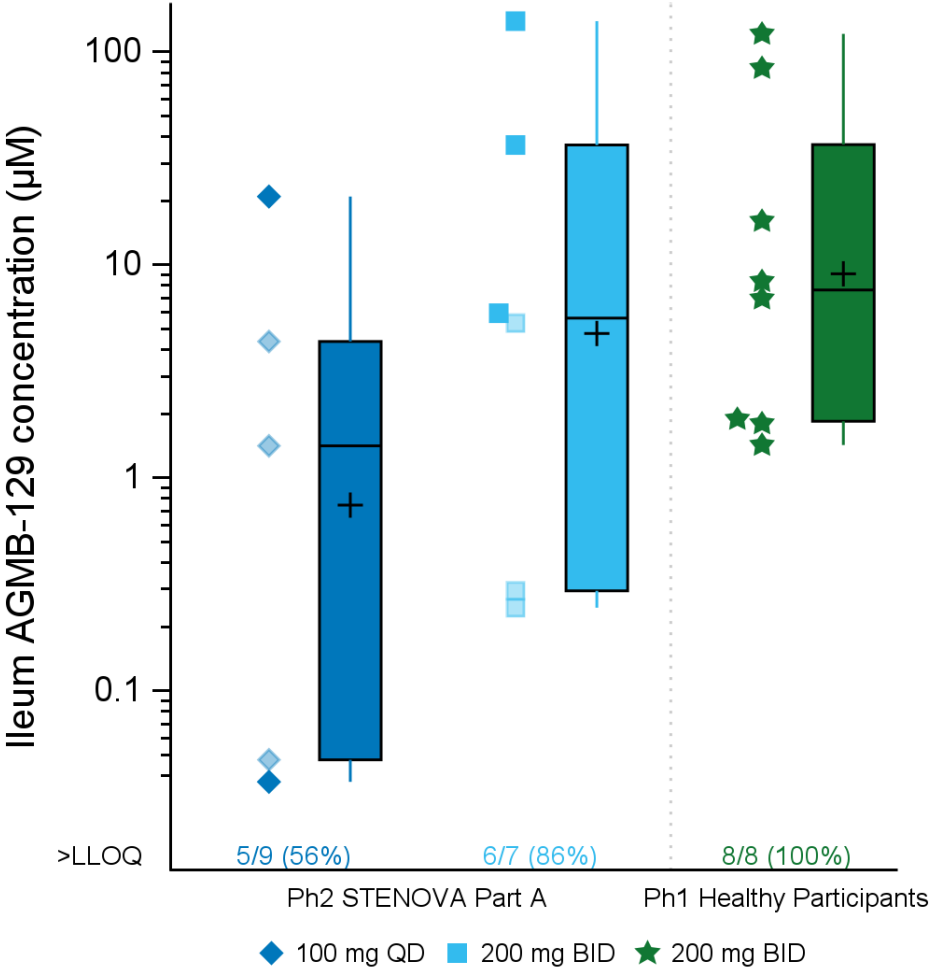
-- IC_{50} value (A549-based and PPB corr.)
Ontunisertib IC_{50} (765ng/mL)

Geomean popPK derived profiles

- Ontunisertib systemic exposure is **>50x below its own IC_{50}**
- Inactive metabolite MET-158 systemic exposure is significantly higher than ontunisertib, supporting **GI absorption and liver metabolism**
- Systemic exposure at 200mg BID is **~3.5x higher** compared to 100mg QD

IC_{50} , inhibitory concentration 50%; popPK, population pharmacokinetics; PPB corr., plasma protein binding-corrected

High local ileal exposure in FSCD patients



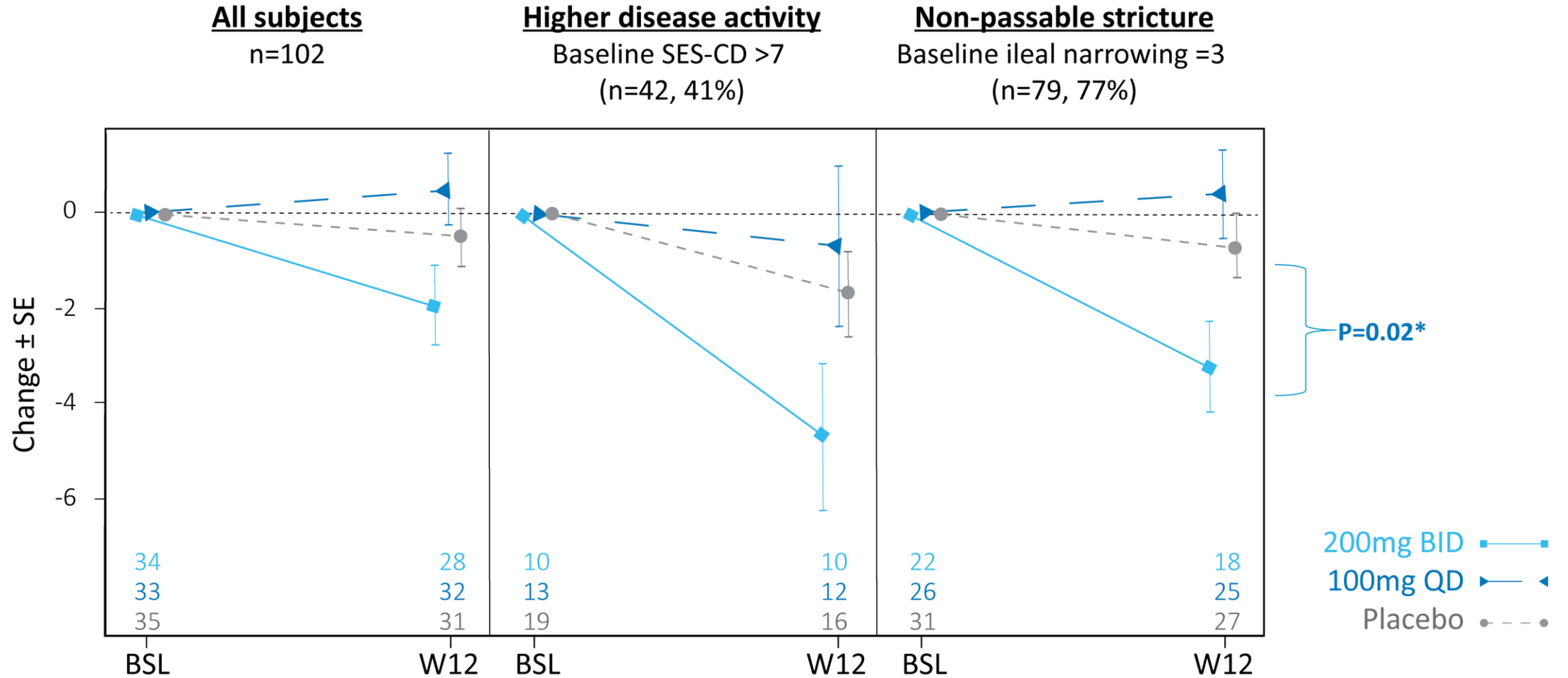
Based on observations with confirmed timing within 5 hours post-dose
 LLOQ, lower limit of quantification

**Can we show improvements
in strictures in FSCD patients?**

*Clinical response based on established
luminal endoscopic endpoint (SES-CD)*

Improvement in SES-CD score in the 200mg BID group ontunisertib

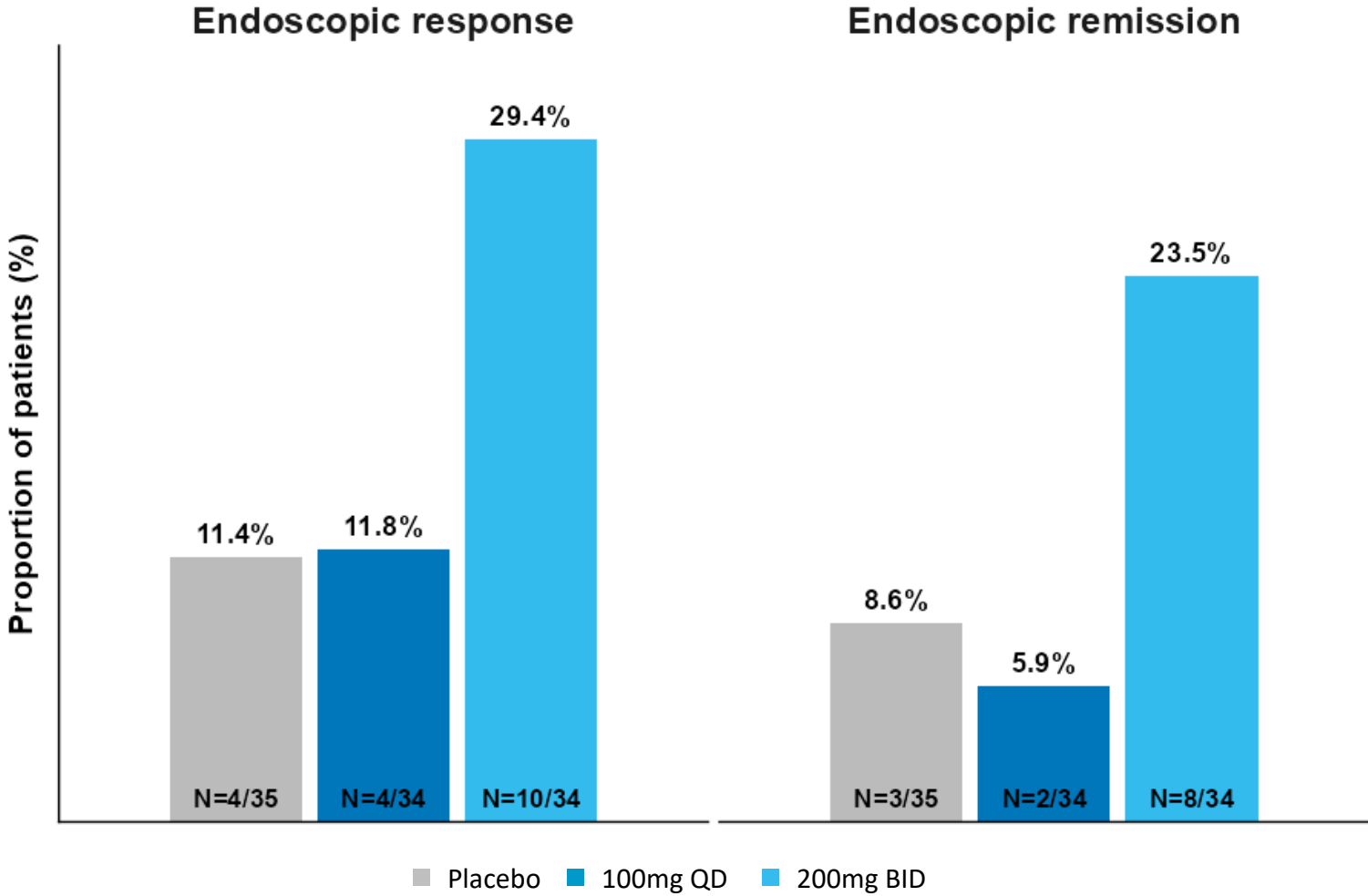
More pronounced effect in relevant subgroups



*Based on post-hoc analysis; not powered for statistical significance
BSL, baseline; SE, standard error

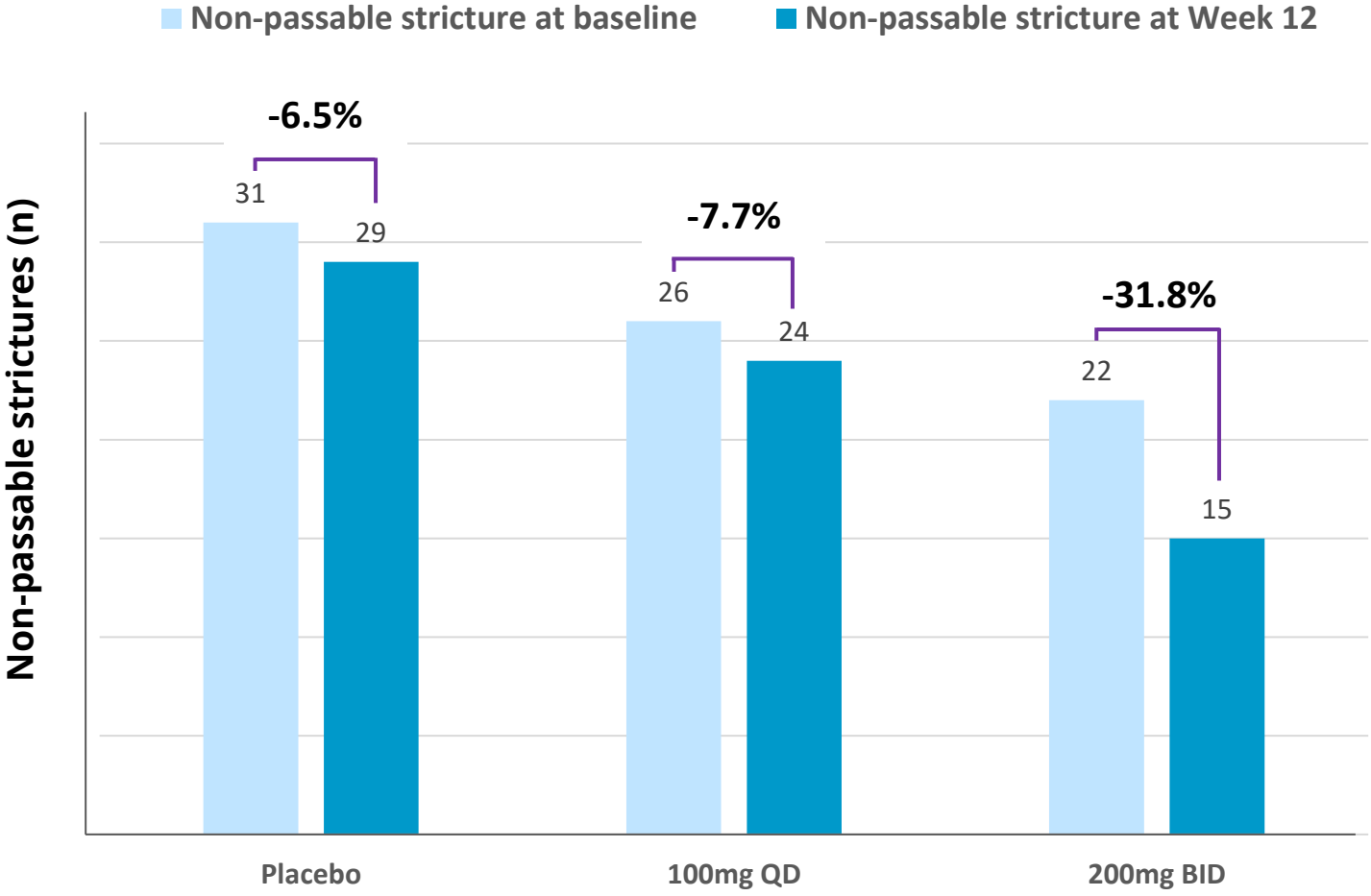
High endoscopic response & remission rates in 200mg BID, on top of SoC

SES-CD-based definitions recommended by FDA



Endoscopic response: $\geq 50\%$ decrease; endoscopic remission: SES-CD ≤ 4 and no item > 1

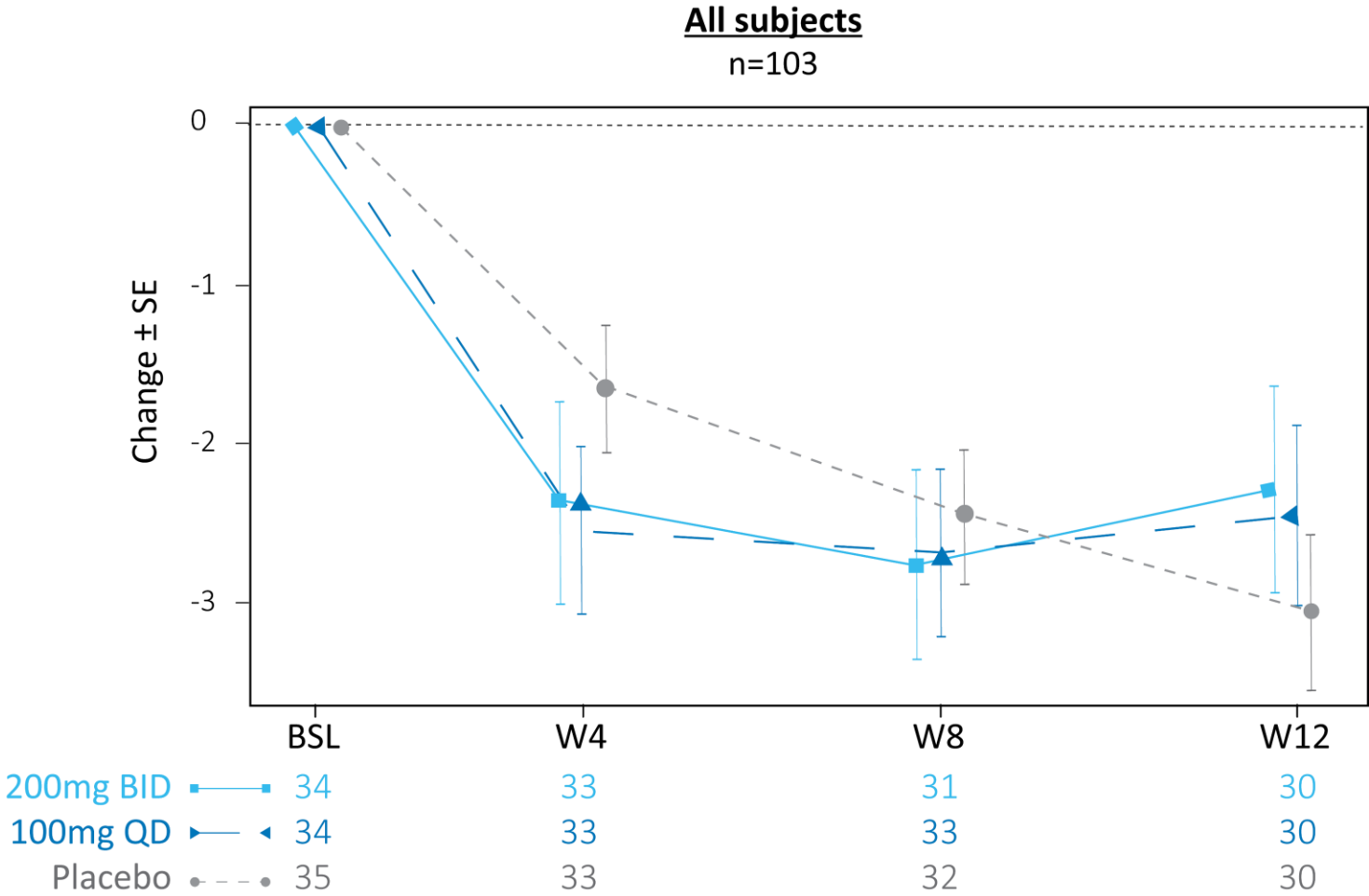
Improvement in stricture passability at Week 12 in ontunisertib 200mg BID group



Can we show improvements in strictures in FSCD patients?

*Clinical response based on novel
FSCD-specific endpoints
(S-PRO and MRE)*

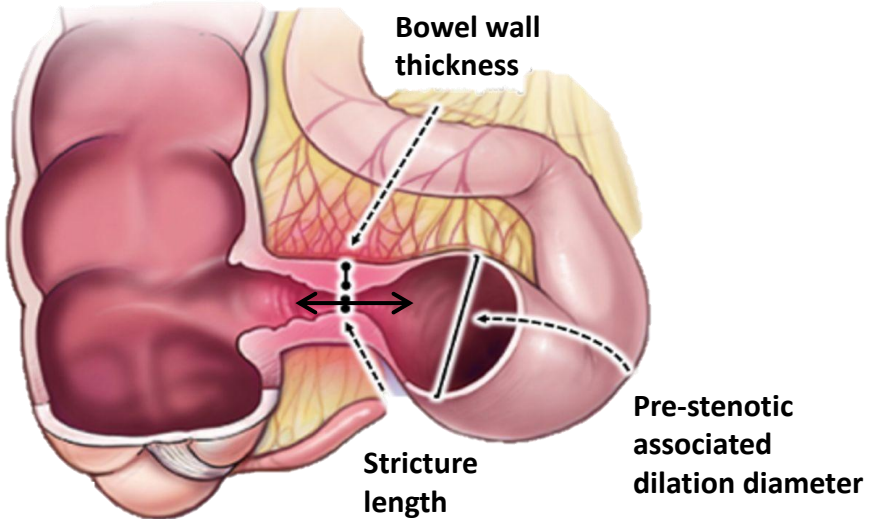
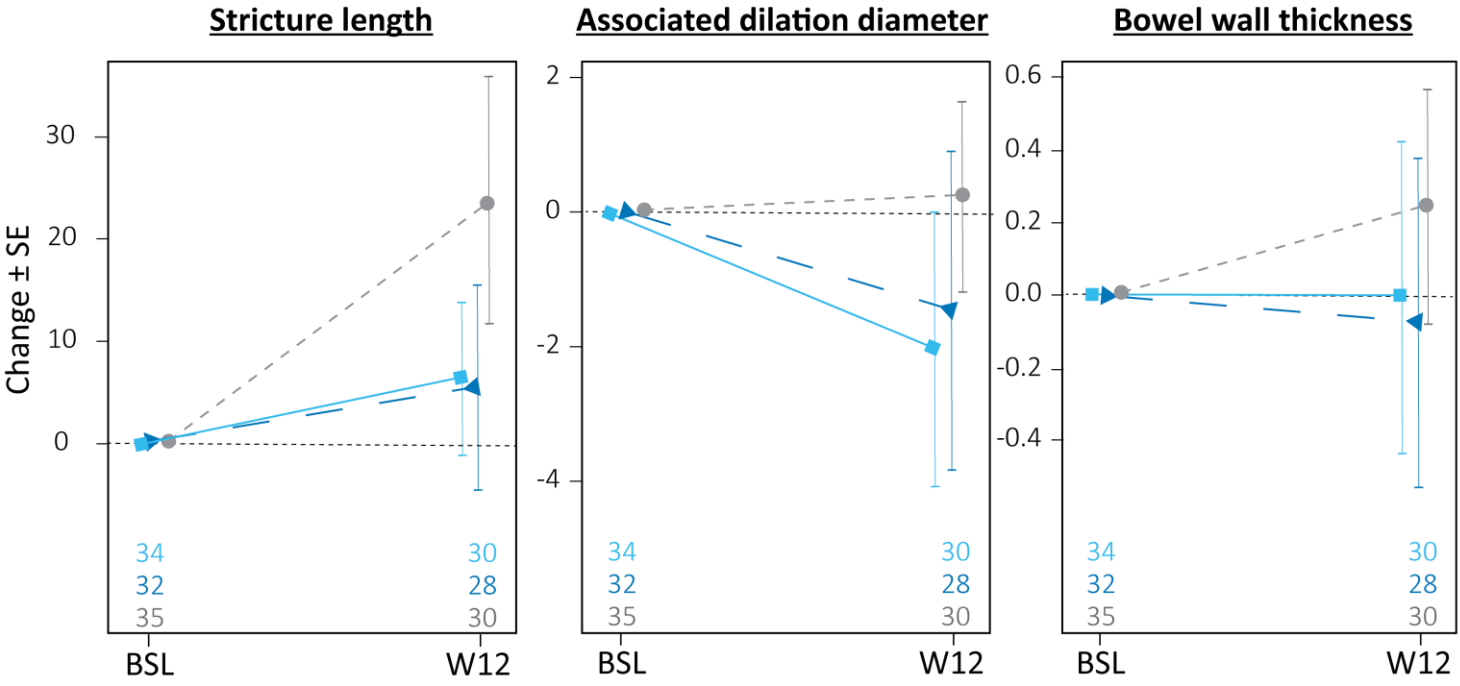
S-PRO severity score requires further refinement



- Data suggest participants reach efficacy floor after 4-8 weeks, across treatment arms
- Further refinement of S-PRO score ongoing, in collaboration with STAR Consortium
- Exploring additional Clinical Outcome Assessments (COAs)

Magnetic resonance enterography (MRE) shows trend after 12 weeks

Strongest trend observed for stricture length

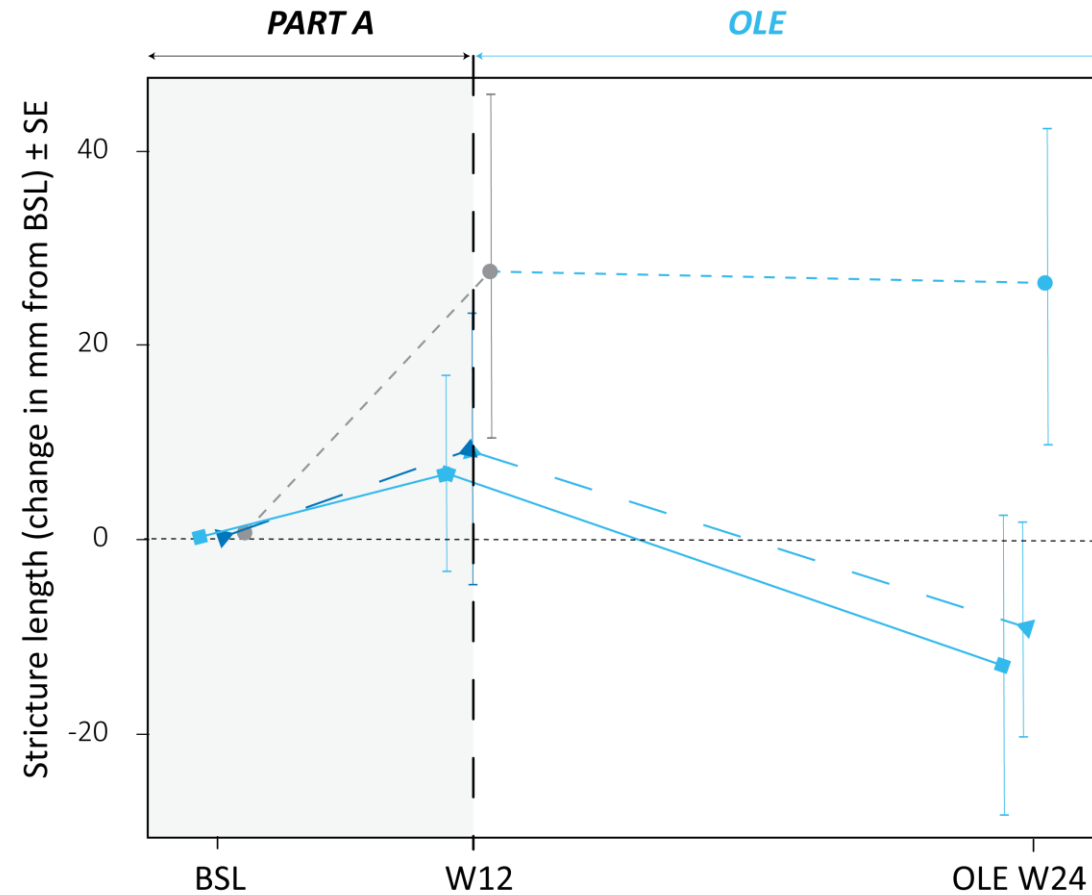


- 200mg BID ■—■
- 100mg QD ▶—◀
- Placebo ●- - -●

Mean values at baseline (in mm): Stricture length, 104mm; Associated dilation diameter, 28.3mm; Bowel wall thickness, 8.16mm.

Further improvement in stricture length beyond Week 12 in OLE

Internal analysis of 22 patients for additional 24-week 200mg BID treatment, for a total of 36 weeks



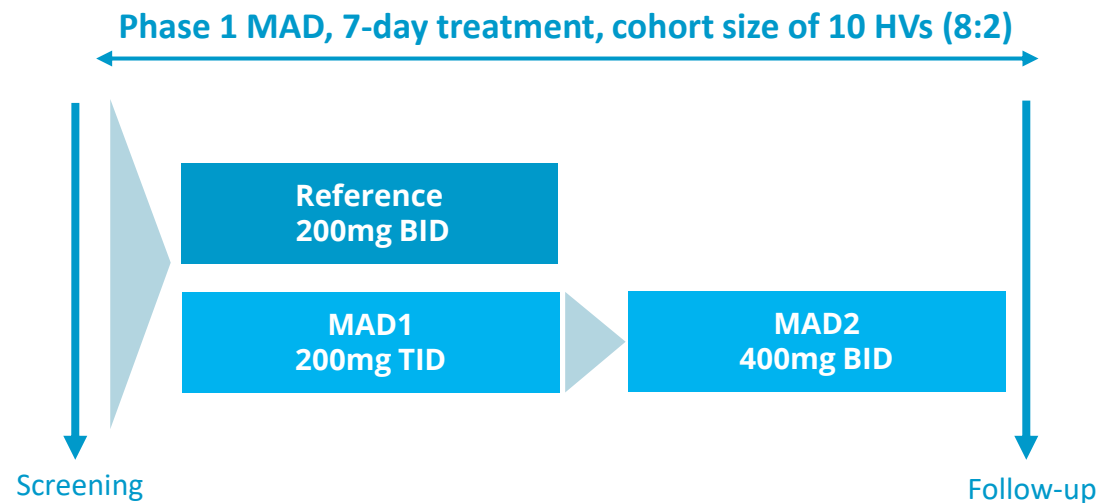
Subjects are grouped by their originally allocated arm; all receive ontunisertib 200mg BID after Week 12.
 Analyses are non-validated drafts based on non-cleaned, non-locked data (EDC: 16OCT2025; ECG: 09OCT2025; MRE: 15OCT2025).
 OLE, open-label extension

200mg BID ■ 16
 100mg QD ▲ 18
 Placebo ● 14

200mg BID 7
 100mg QD 10
 Placebo 5

Favorable safety and tolerability profile of ontunisertib with doses up to 400mg BID in recent Phase 1 study

TRIAL DESIGN



OBJECTIVES AND RESULTS

- Study initiated following Phase 2 STENOVA interim results
- Objective: investigate higher doses for use in Phase 2b study
- Unremarkable safety profile of all dose levels in healthy subjects, in line with previous studies
- Low systemic exposure to ontunisertib confirmed for all dose levels
- 400mg BID dose level planned for long-term treatment evaluation in Phase 2b, pending regulatory feedback

Combined preclinical and clinical data package supports exploration of higher doses in Phase 2b

AGOMAB

Conclusion

AGOMAB

STENOVA: a landmark study in FSCD



INDICATION

Fibrostenosing Crohn's Disease

- ① **Can we run a clinical study in FSCD patients?**
 - Well-executed first-in-indication clinical study in FSCD
 - Study overrecruited, with high study completion rate
- ② **Can we identify future registrational endpoints?**
 - **MRE** and **SES-CD** provide potential radiological endpoints for FSCD; more work needed on **S-PRO/COAs**



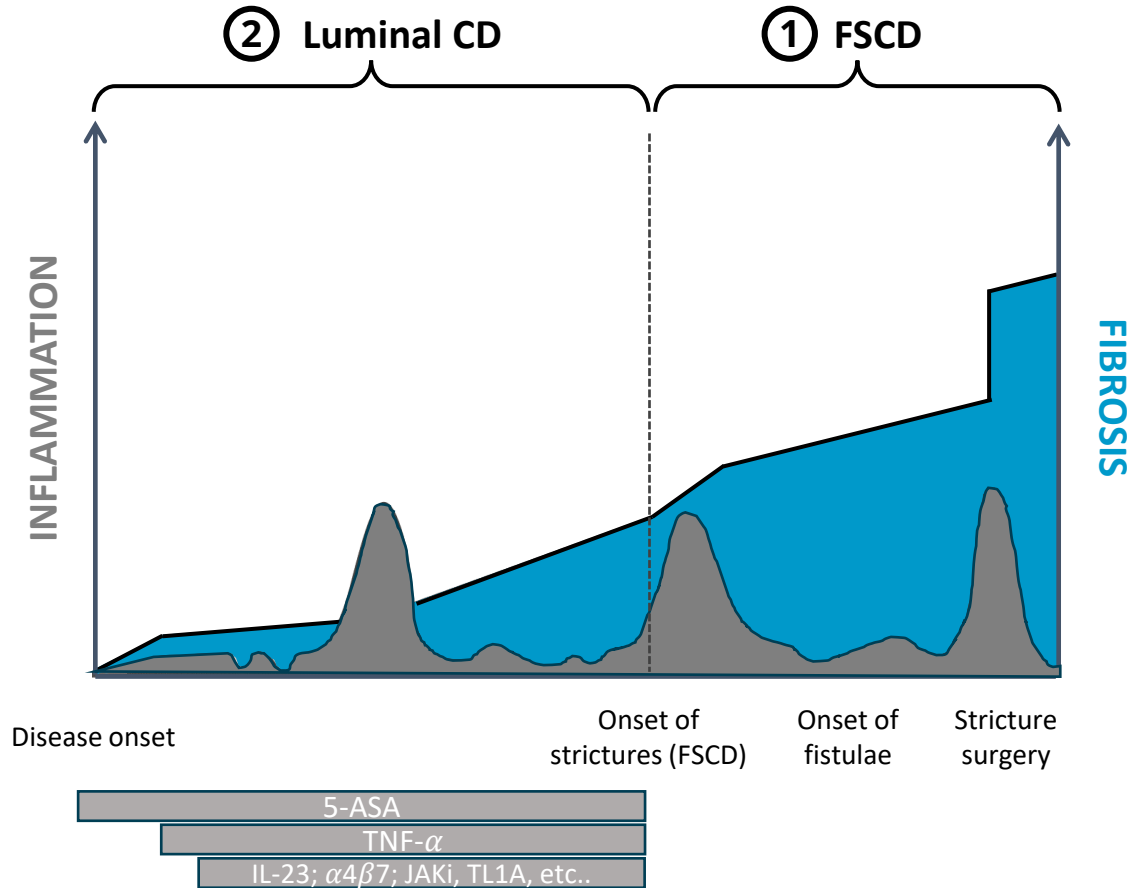
DRUG CANDIDATE

Ontunisertib

- ③ **Can we safely target ALK5 in a GI-restricted fashion?**
 - Favorable safety and tolerability profile
 - Analysis of target engagement data (transcriptomics) ongoing
 - GI-restricted MoA confirmed, with low systemic exposure
- ④ **Can we show improvements in strictures in FSCD?**
 - Measurable effect on **SES-CD** and **MRE**

Ontunisertib could provide solution for strictures and efficacy ceiling

CROHN'S DISEASE DEVELOPMENT



CURRENT MEDICAL NEED AND GOAL

① Fibrostenosing Crohn's disease (FSCD)

Medical need: no approved treatment available for fibrotic strictures

Goal:

- Provide first therapeutic to halt or reverse disease progression
- Potent anti-fibrotic treatment (on top of SoC)
- Dual anti-inflammatory/fibrotic treatment (monotherapy)

② Luminal CD

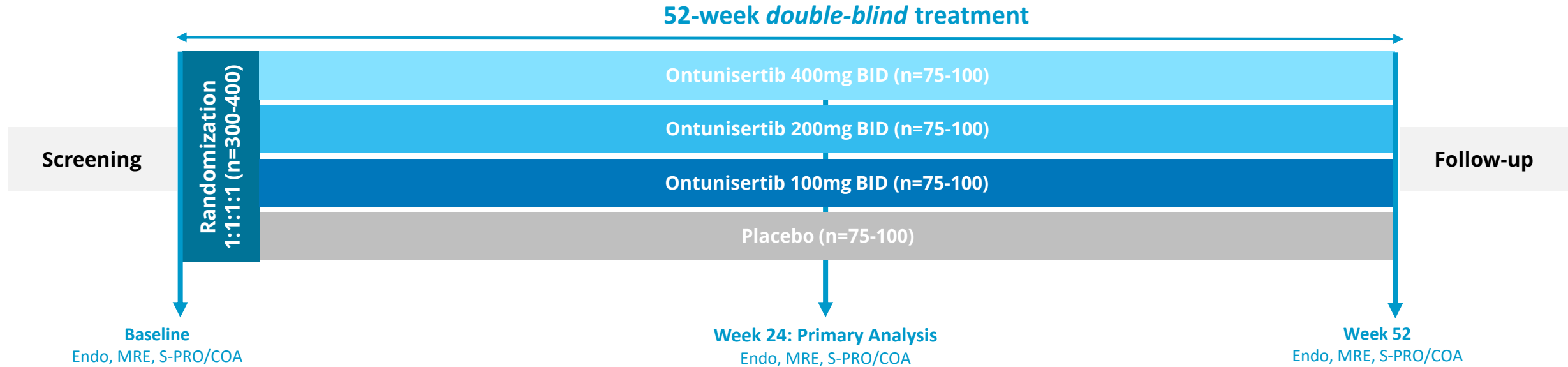
Medical Need: efficacy ceiling of current anti-inflammatory drugs, continuous drug cycling and development of strictures

Goal:

- New anti-inflammatory MoA
- Early anti-fibrotic activity
- Small molecule for combination therapy

Proposed Phase 2b study to confirm efficacy and inform late-stage development of ontunisertib in FSCD

52-week study with primary analysis at Week 24



Population:

Symptomatic CD patients on stable SoC with:

- Presence of at least 1 stricture in the ileum within reach of an endoscope
- Baseline S-PRO severity score ≥ 2 , not expected to require hospitalization/surgery/EBD in next 3 months

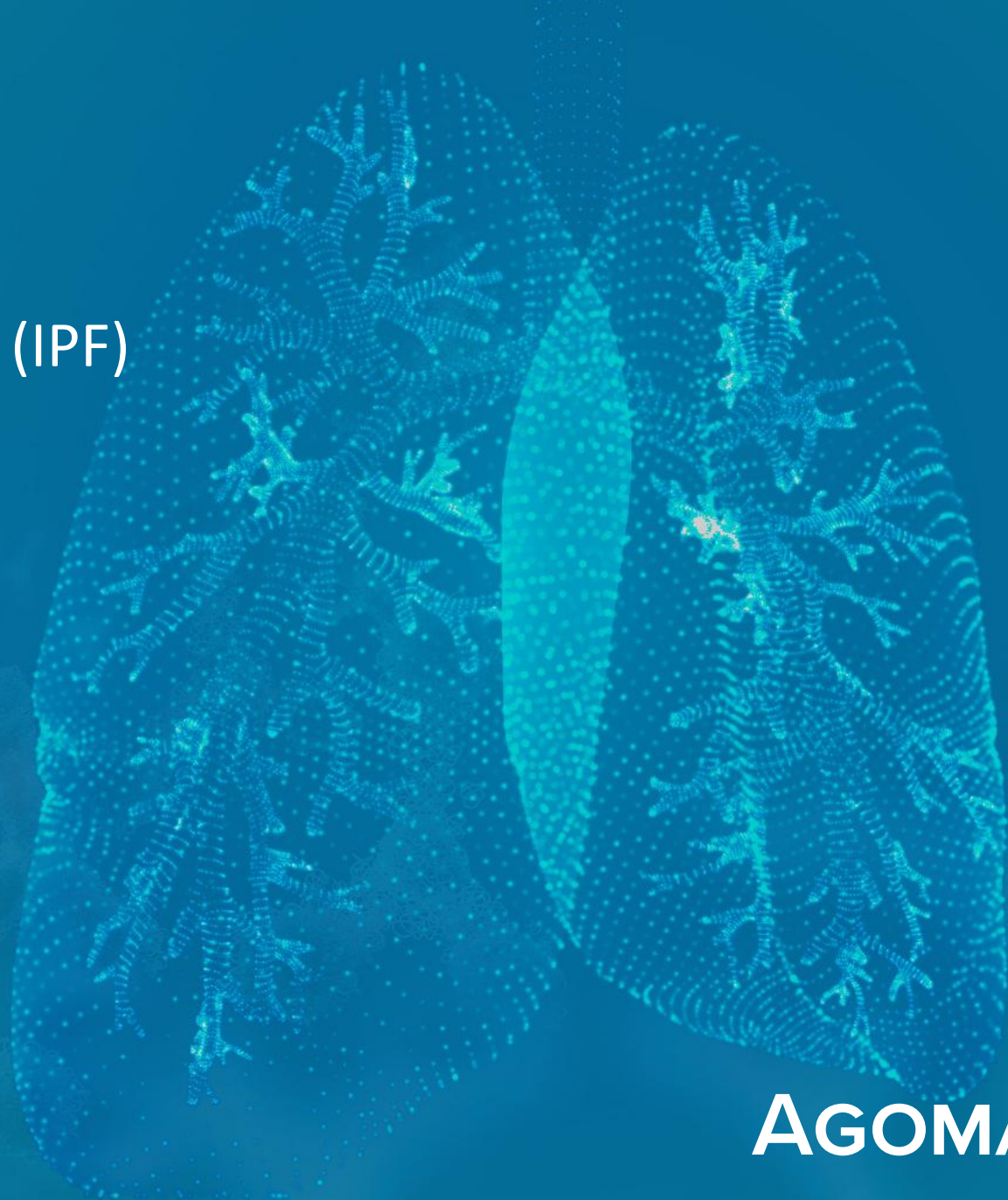
Endpoints to include:

- Endoscopic response based on SES-CD
- Radiologic response based on MRE
- Clinical response based on S-PRO score/COA
- Time to an FSCD-related event
- Safety & PK

EBD, endoscopic balloon dilation

AGMB-447

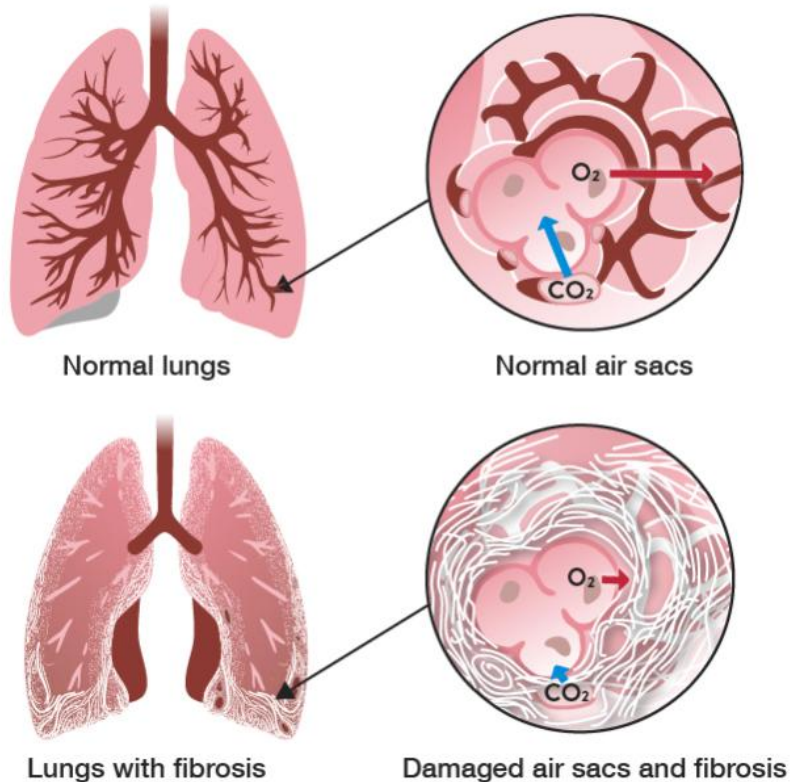
Inhaled ALK5 inhibitor
for Idiopathic Pulmonary Fibrosis (IPF)



AGOMAB

Fibrotic remodeling of the lungs is the key driver of disease in IPF

FIBROSIS LIMITS RESPIRATION IN IPF PATIENTS ¹



PATIENT IMPACT ²



Shortness of
breath, coughing



Fatigue and
general
discomfort



Median life
expectancy (3-5y)

PREVALENCE & COST BURDEN

~240K

Total IPF patients in 2025
(US, EU4+UK, JPN) ³

~\$110K

Annual IPF drug costs per patient
(US, branded) ⁴

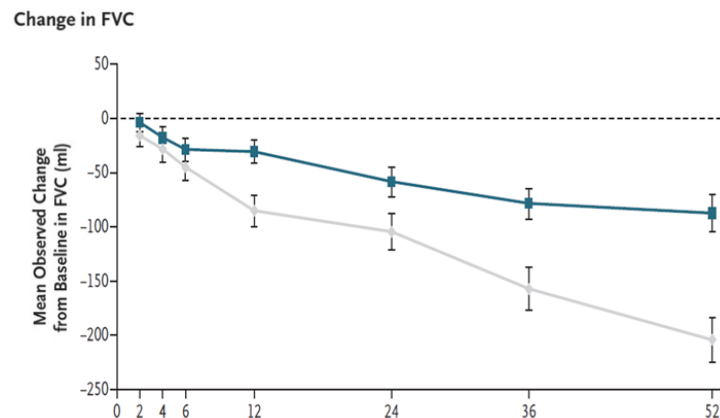
>\$4B

Combined WW sales of Esbriet®
and Ofev® in '21-'24 ⁵

Source: ¹ Martinez 2017 doi: 10.1038/nrdp.2017.74; ² Podolanczuk 2023 doi: 10.1186/13993003.00957-2022; ³ Maher 2021 doi: 10.1186/s12931-021-01791-z and worldwide demographics; ⁴ Dempsey 2022 doi:10.1186/s12890-021-01811-0; ⁵ Boehringer & Roche Annual Reports
IPF, idiopathic pulmonary fibrosis

Despite approved therapies, the unmet medical need in IPF remains high

LIMITED EFFICACY & TOLERABILITY ^{1,2}



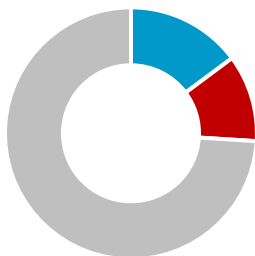
+

Up to **96%** have AEs:
Severe diarrhea, liver problems, vomiting

... WHICH LEAD TO POOR USE ... ³



26%
of IPF patients initiate treatment

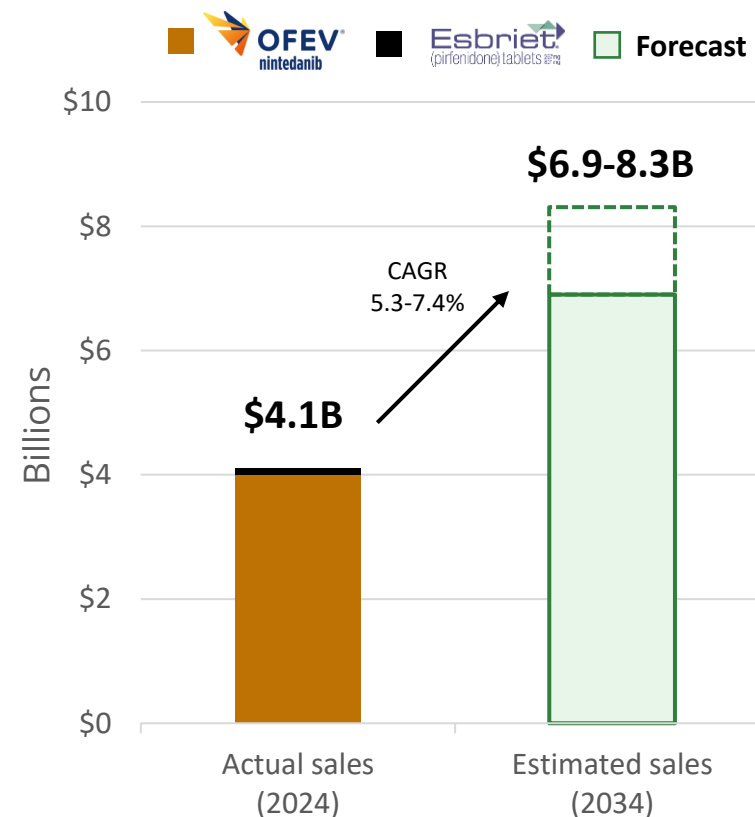


43%
of those patients discontinue treatment

<10 months
mean treatment duration

...YET ACCOUNT FOR A LARGE MARKET ^{4,5}

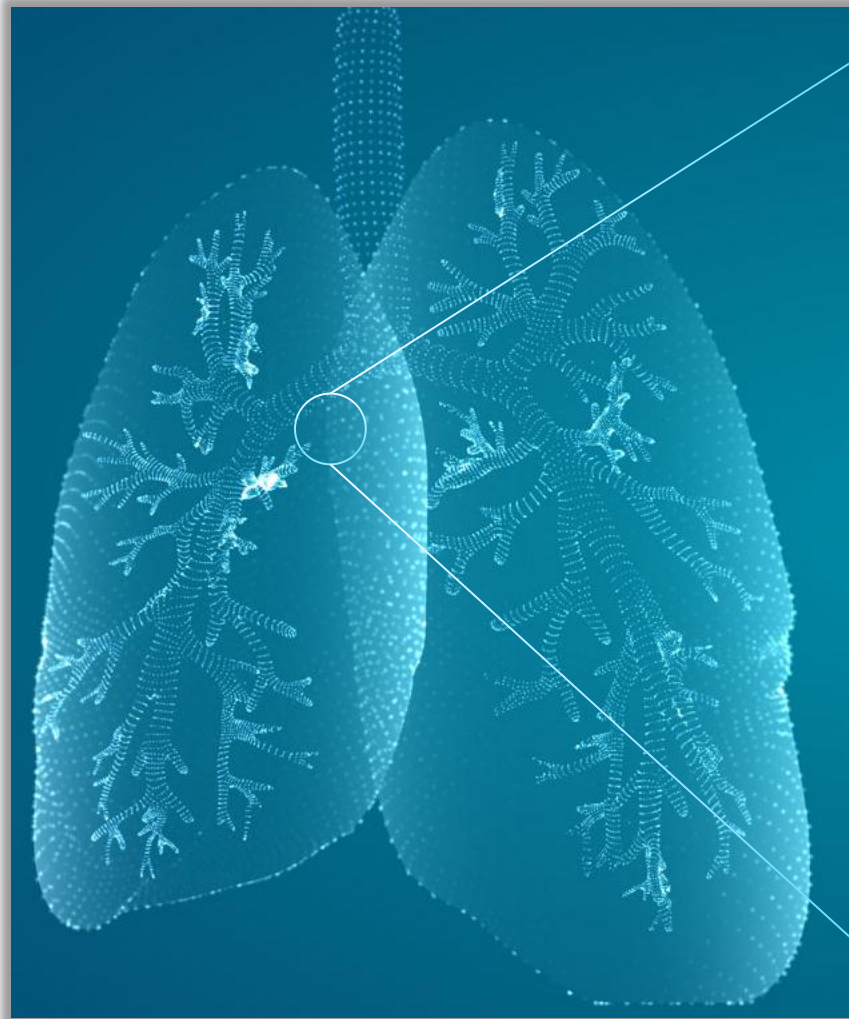
Global Pulmonary Fibrosis sales (\$B)



Source: ¹ Richeldi 2014 doi: 10.1056/NEJMoa1402584; ² Chianese 2024 doi: 10.3390/ph17060709; ³ Dempsey et al. Ann Am Thorac Soc 2021; ⁴ Boehringer & Roche Annual Reports; Ofev® sales includes IPF, chronic fibrosing ILDs and SSC-ILD; ⁵ Estimated sales 2034 from Biospace; MordorIntelligence extrapolated CAGR 6.84%; Straits extrapolated CAGR 7.35%. FVC, forced vital capacity

Our proposed solution: AGMB-447, an inhaled lung-restricted ALK5 inhibitor

Designed to avoid systemic toxicity through rapid hydrolysis, limiting exposure to lung



Administration by inhalation (nebulization)



Well absorbed in lung, achieving local effects



Upon absorption, AGMB-447 is rapidly hydrolyzed into a main metabolite inactive in cells



Low systemic exposure avoids systemic toxicities associated to ALK5 inhibition

Phase 1 clinical trial assessing safety and target engagement of AGMB-447 in healthy participants and IPF patients ongoing

TRIAL DESIGN ¹



TRIAL OBJECTIVES & STATUS

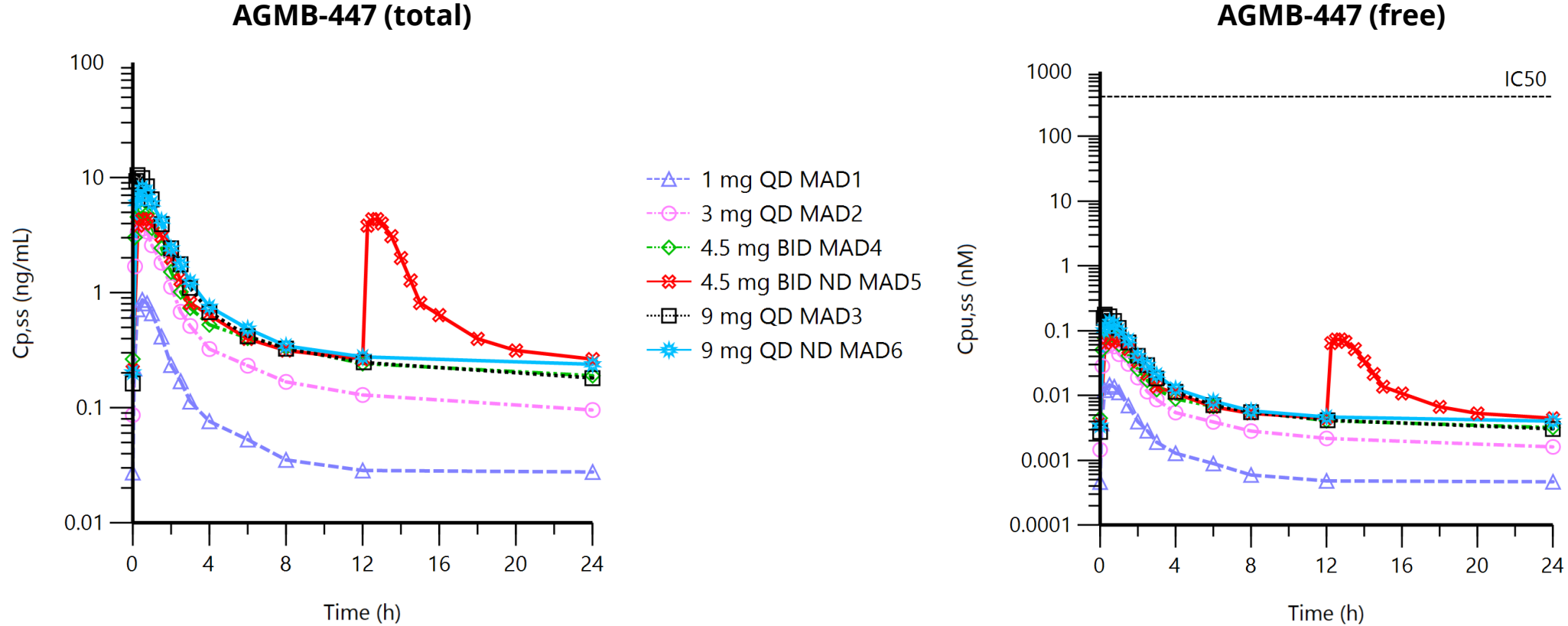
- Safety
- Systemic & local PK:
 - evaluating AGMB-447 & metabolite levels in plasma, BAL fluid and epithelial lining fluid (bronchosorption)
- Target engagement:
 - evaluating pSMAD3 levels in cells isolated from BALF
- Topline results SAD & MAD 1-6 cohorts in healthy participants²
- IPF patient cohort ongoing

¹ Trial location: Medicines Evaluation Unit, Manchester (UK); ² MAD 1-6 concluded and reported. MAD 7-8 in healthy participants currently ongoing. BAL(F), bronchoalveolar lavage (fluid); SAD, single ascending dose

AGMB-447 has shown generally favorable safety & tolerability profile in healthy participants

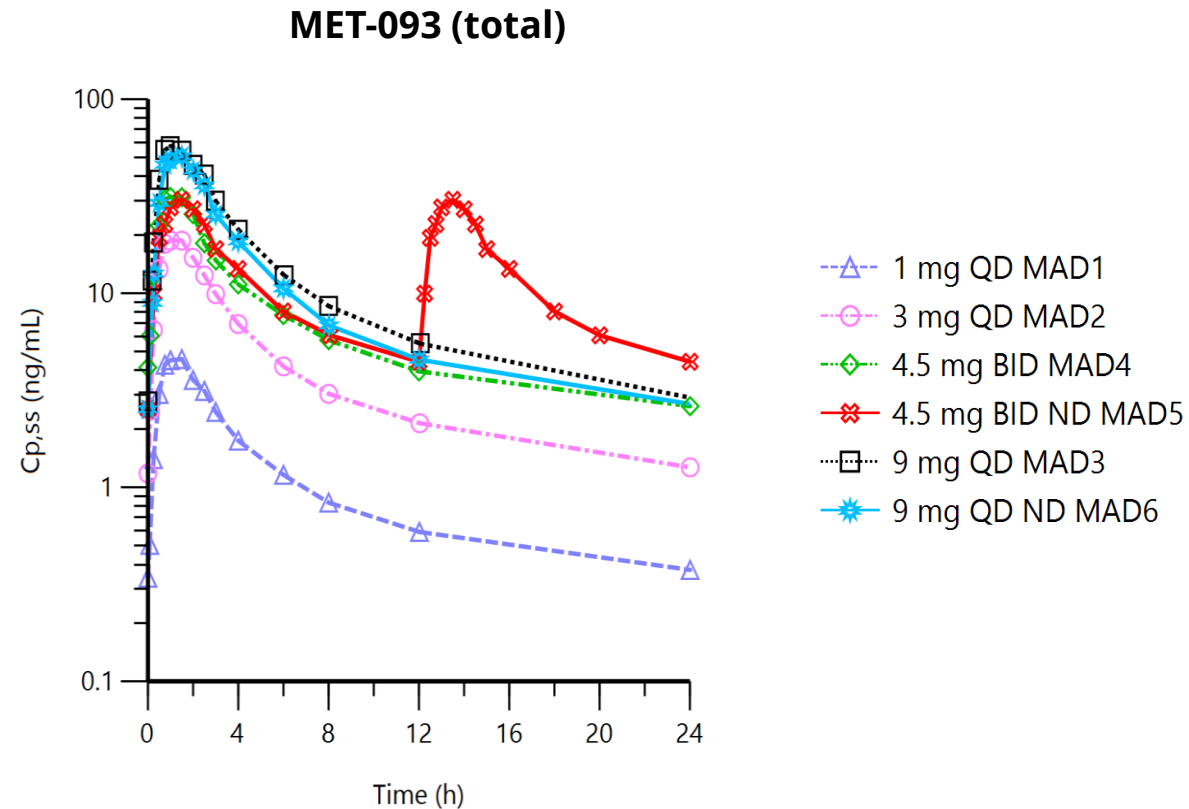
- A total of 108 healthy participants included in the SAD and MAD 1-6 part of the study
- No systemic safety signal observed at different dose levels tested in healthy participants
 - Most common tolerability signals were cough, wheezing and throat irritation, in line with other inhaled therapies
 - Bronchospasm (defined by a reduction in FEV1 greater than or equal to 15%) was observed in 6 healthy participants treated with AGMB-447
- Ongoing Phase 1b cohort designed to provide first insight into safety & tolerability profile in IPF patients

Observed low systemic exposure of AGMB-447 in healthy participants (MAD 1-6; Day 7)



Free: free fraction in plasma, considered at 1%; ND: New dilution procedure with 0.9% NaCl (sodium chloride)
 Cp,ss, plasma concentration at steady state

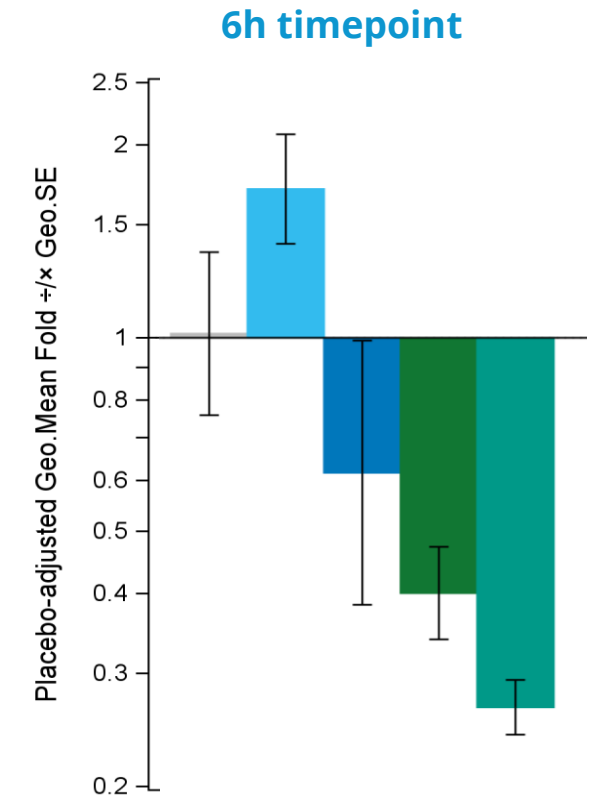
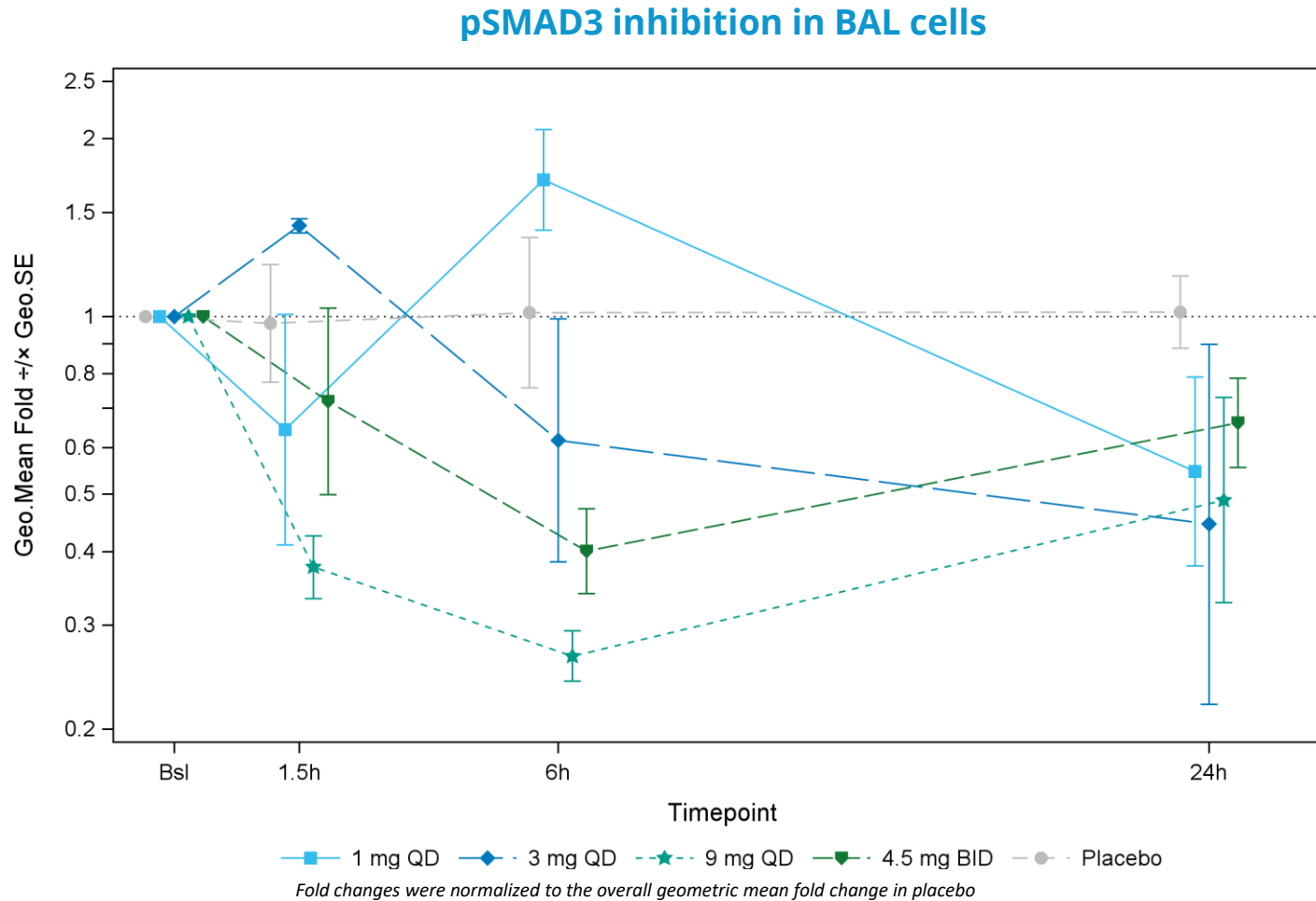
Rapid and higher exposure of inactive MET-093 supports absorption, tissue penetration and efficient hydrolysis (MAD 1-6; Day 7)



ND: New dilution procedure with 0.9% NaCl (sodium chloride)

Target engagement: dose-dependent inhibition of ALK5 observed in BAL cells in healthy participants

4.5mg BID and 9mg QD achieved robust target engagement, as measured by pSMAD3 inhibition in BAL cells



Geo. Mean, geometric mean; pSMAD3, phosphorylated SMAD3

AGMB-447 – a Phase 2 ready asset with the potential to address the high unmet medical need in IPF

- **Validated fibrotic target ALK5/TGFβR1** addressing underlying disease pathology of fibrotic interstitial lung diseases
- **Lung-restricted, inhaled and rapidly metabolized MoA** offers potential to:
 - reduce the risk for systemic toxicities
 - reduce the risk for drug-drug interactions
 - combine with systemic therapies
- **Nebulized QD or BID inhalation** designed for deep lung penetration & patient convenience
- **U.S. FDA Orphan Drug Designation (ODD)** granted



Inhalation
(nebulization)





Rapidly metabolized
(hydrolyzation)

Outlook & Financials

AGOMAB

The image features a central, semi-transparent human silhouette. Overlaid on the figure is a complex network of glowing blue and green molecular structures, consisting of interconnected hexagons and pentagons. The background is a gradient of dark blue and green, filled with numerous small, glowing particles and faint molecular patterns, creating a sense of depth and scientific atmosphere.

Significant value inflection points expected across pipeline programs

<p>ontunisertib</p> 	<ul style="list-style-type: none">✓ Topline Ph2a STENOVA Part A; Update on OLE STENOVA; Ph1 MAD (Oct-25)• Ph2b initiation (2H 2026)• Full OLE STENOVA data in FSCD (2H 2026)
 <p>AGMB-447</p>	<ul style="list-style-type: none">✓ Topline Ph1 in HV (Jan-26)• Topline Ph1 in IPF cohort (2H 26)• Ph2 initiation (2H 26)

Aim to initiate Ph2b with ontunisertib & Ph2 with AGMB-447 in 2026

Strong Financial Position Enables Value Creation

€116.5 million of cash
as of Dec 31, 2025¹

Gross proceeds of \$208 million from
IPO in Feb 2026 (NASDAQ: AGMB)

Expected cash runway into 1H 2029

Fully unencumbered pipeline

Robust cash position to deliver on key pipeline milestones

¹ Cash, cash equivalents and cash investments

Thank you!

For more information, please contact Investor Relations at sofie.vangijssel@agomab.com

AGOMAB