Corporate Presentation

December 2025

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These and other risks are described more fully in our filings with the Securities and Exchange Commission (the "SEC") and our other documents subsequently filed with or furnished to the SEC. All forward-looking statements represent our views as of the date of this presentation. All forward-looking statements contained in this presentation speak only as of the date on which they were made. Except to the extent required by law, we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Evommune (EVMN) is Addressing Chronic Inflammation, a Global Healthcare Crisis

Chronic Inflammation Destroys Lives

- Contributes to 3 out of 5 deaths worldwide[1]

Substantial Burden on the Healthcare System

- Annual direct cost of at least $90B[2]

Existing Treatment Options Have Critical Limitations

- Current therapies fail to deliver efficacy and safety suitable for the majority of patients

Evommune is Delivering Next Generation Therapies

Experienced Team

Distinct Mechanisms

Portfolio Approach

Footnotes:
1) https://www.ncbi.nlm.nih.gov/books/NBK493173/
2) Wylezinski LS, et al. J Clin Med. 2019;8:493

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Our Mission-Driven Approach to Treating Immune-Mediated Diseases

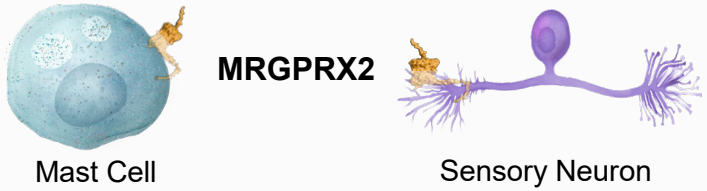
Address critical gaps in care…

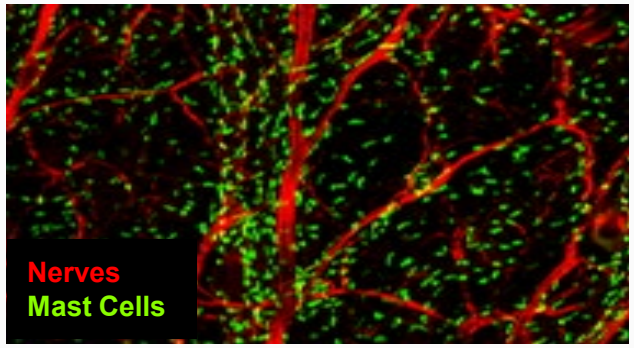
…Strategically select mechanisms with strong probability of success…

… Steady cadence of new programs entering the clinic

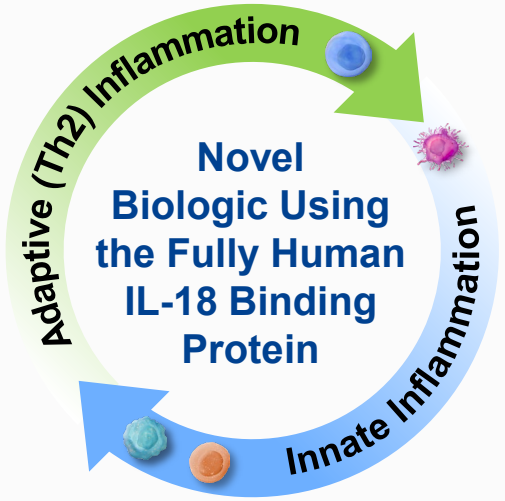
Two Phase 2 Programs with Diverse Approaches Targeting Heterogeneous Disease

EVO756: Oral Therapy Targeting Mast Cells and Sensory Neurons





EVO301: IL-18 Blockade for Multi-Pathway Immunomodulation



Expansive Portfolio of Preclinical Programs

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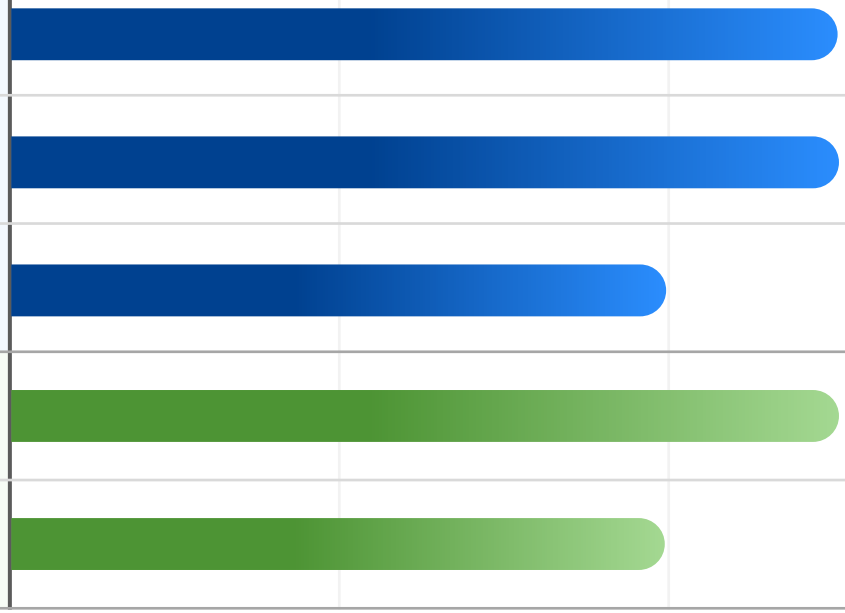
Three Phase 2 Readouts in 2026 Across Two Programs

Program / Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Next Anticipated Milestone
EVO756 MRGPRX2	Chronic Spontaneous Urticaria					• Phase 2b Data (H1 2026)
	Atopic Dermatitis					• Phase 2b Data (H2 2026)
	Other Indications[1, 2]					• Phase 2 Trial Initiation (2026)
EVO301 IL-18	Atopic Dermatitis					• Phase 2a Data (H1 2026)
	Ulcerative Colitis					• Phase 2 Trial Initiation (2026)



Advancing Multiple Preclinical Programs Toward Clinical Proof-of-Concept

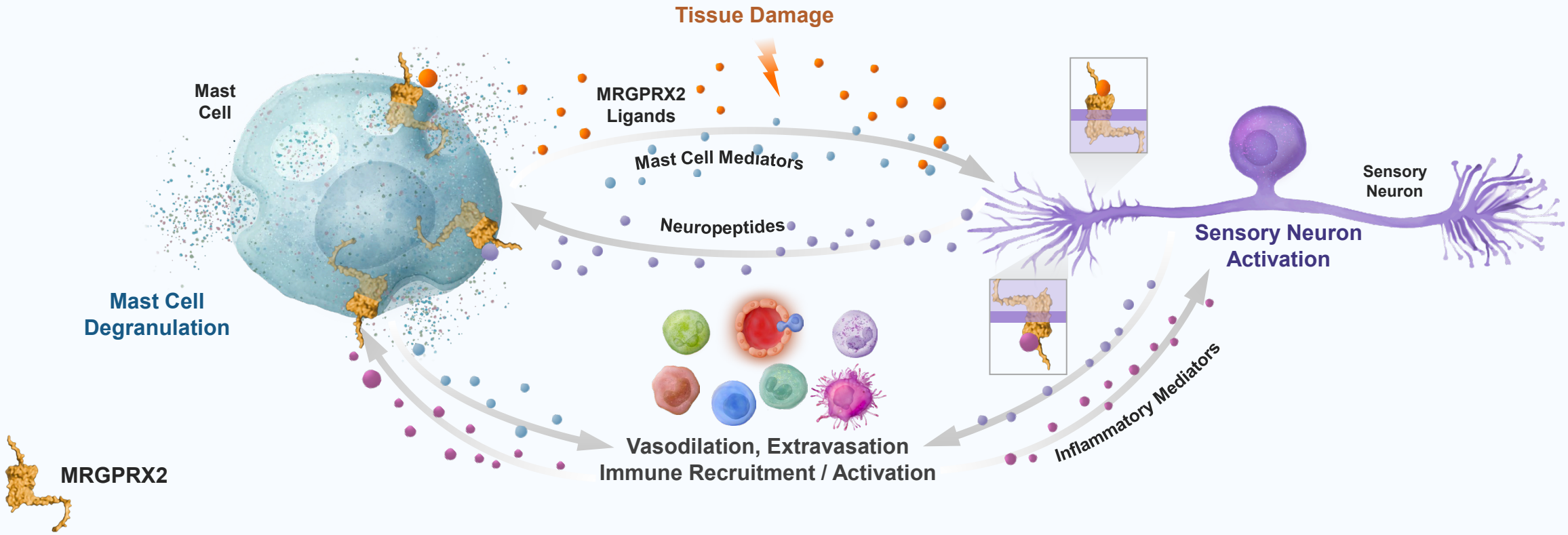
1. Potential other indications for EVO756 include asthma, migraine, interstitial cystitis, irritable bowel syndrome and pruritus. To date, based on our data from the successful completion of our Phase 1 proof-of-concept trial of EVO756 in healthy volunteers, we believe there is a path to proceed to Phase 2 clinical development for these other indications, similar to our initiation of our Phase 2b trial in AD, subject to standard regulatory requirements.

2. We completed a Phase 2 study in Chronic Inducible Urticaria (CIndU) but are currently prioritizing development in other indications ahead of CIndU and may conduct additional CIndU trials in the future.

EVO756: Oral MRGPRX2 Antagonist

Targeted Approach to Controlling Mast Cell Mediated Diseases and Neuroinflammation

MRGPRX2 in Mast Cell Activation and Neuroinflammation



Tissue Pathophysiology	Neuronal Sensitivity	Inflammatory Infiltrates	Increased Mast Cell Numbers	Innate Immunity	Adaptive Immunity	Tissue Remodeling	Vascular Leak	
Clinical Manifestations	Itch / Pain / Cough	Chronic Inflammation	Erythema	Hives	Barrier Dysfunction	Airflow Limitation	Edema Angioedema	Sensitivity to Chemicals / Foods

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EVO756 Development Roadmap: Demonstrate Proof-of-Concept and Expand into Additional Indications

Cutaneous	Respiratory	Neurological	Other
✓ Chronic Urticarias	○ Asthma	○ Migraine	○ Irritable Bowel Syndrome
✓ Atopic Dermatitis[1]			○ Interstitial Cystitis

EVO756 Development Strategy

Initially pursue inflammatory diseases with:

- Underserved patient population
- Economic viability
- Well-defined clinical and regulatory development pathway

Footnotes:
1) Proof-of-concept based on skin challenge test in healthy volunteers

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EVO756 Clinical Data

Dual Mechanism Modulates Both Mast Cells and Peripheral Sensory Neurons

EVO756: Encouraging Results in Two Trials Support Initial Development in CSU and AD

EVO756 Clinical Development Summary

Trial	Phase 1 Proof-of-Concept	Phase 2	Phase 2b	Phase 2b
N	132	30	~160	~120
Indication	Healthy Volunteers	CIndU	CSU	AD
Key Takeaways	• Well-tolerated across all doses • Clear target engagement in skin challenge • Concentration dose proportional and linear	• Well-tolerated across all doses • Complete responses as early as week 1 • POC achieved after just 4 weeks of dosing	**Topline Data Expected H1 2026**	**Topline Data Expected H2 2026**

CIndU = Chronic inducible urticaria; CSU = Chronic spontaneous urticaria; AD = Atopic dermatitis

EVO756: Phase 1 Proof-of-Concept Trial Design and Summary

Inclusion of Skin Challenge in MAD Portion Allowed Early PD Assessment and Trial Showed Positive Pharmacokinetics and Pharmacodynamics

PART A: SAD Dosing
N = 55 (41 active / 14 placebo)

- **Cohort A7** 500 mg
- **Cohort A6** 240 mg
- **Cohort A5** 100 mg
- **Cohort A4** 30 mg
- **Cohort A3** 10 mg
- **Cohort A2** 3 mg
- **Cohort A1** 1 mg

PART B: MAD Dosing
N = 77 (58 active / 19 placebo)

- **Cohort B5** 500 mg QD
- **Cohort B4** 240 mg BID
- **Cohort B3** 100 mg BID
- **Cohort B2** 30 mg BID
- **Cohort B1** 10 mg BID

Included Skin Challenge at All Doses

Pharmacokinetics

- Concentration dose proportional and linear
- Half-life ranges from 8 - 12 hours
- T_{max}: 1 - 4 hours
- Support QD and BID dosing

Pharmacodynamics – Icatibant Skin Challenge Test

- Clear target engagement
- Dose dependent activity
- All doses associated with response

Safety

- Well-tolerated across all doses
- No severe or serious adverse events
- No clinically significant abnormal lab values
- No clinically significant ECG abnormalities

ECG = Electrocardiogram

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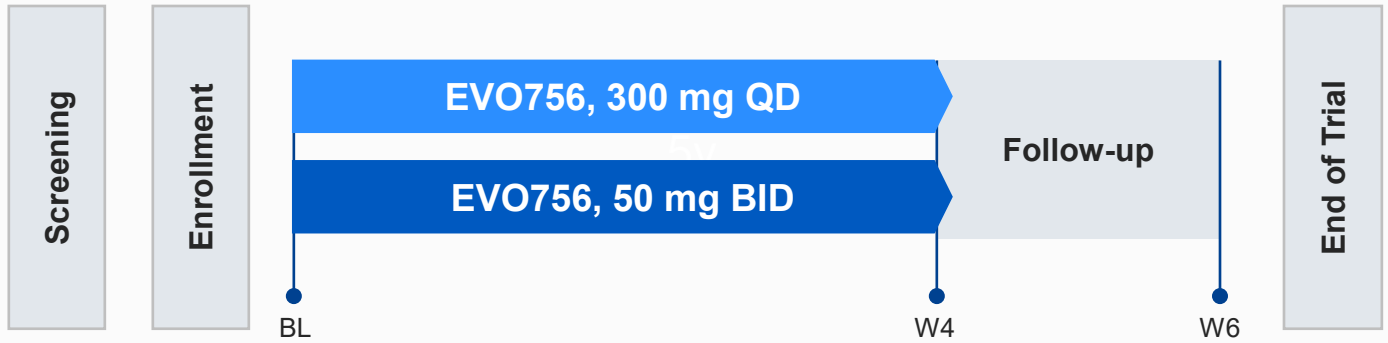
EVO756: Phase 2 Trial in Chronic Inducible Urticaria (CIndU) Data

Phase 2 Chronic Inducible Urticaria (CIndU) Trial Design

Adults with Chronic Inducible Urticaria (N = 30)

Open Label, Within-Patient Controlled Trial (All with SD)



Patient Population

- Symptomatic dermographism, Total FricTest Score ≥2

Primary Endpoint

- Safety as assessed by incidence of TEAEs

Efficacy Measures

- Complete response, change from baseline in provocation test
  - Total FricTest Score
- Change from baseline in Pruritus-NRS at provocation site

Biomarker Data

- Patient subtyping (e.g., IgE high and low)
- Pharmacodynamics and disease severity

SD = symptomatic dermographism; TEAE = Treatment Emergent Adverse Events; BL = Baseline

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Both Doses Demonstrated Robust Clinical Activity

At Just 4 Weeks, 70% ≥1 Pt Improvement, 41% ≥2 Pt Improvement, 30% Complete Response Rate

FricTest

- Standardized provocation test
- 4 calibrated tines

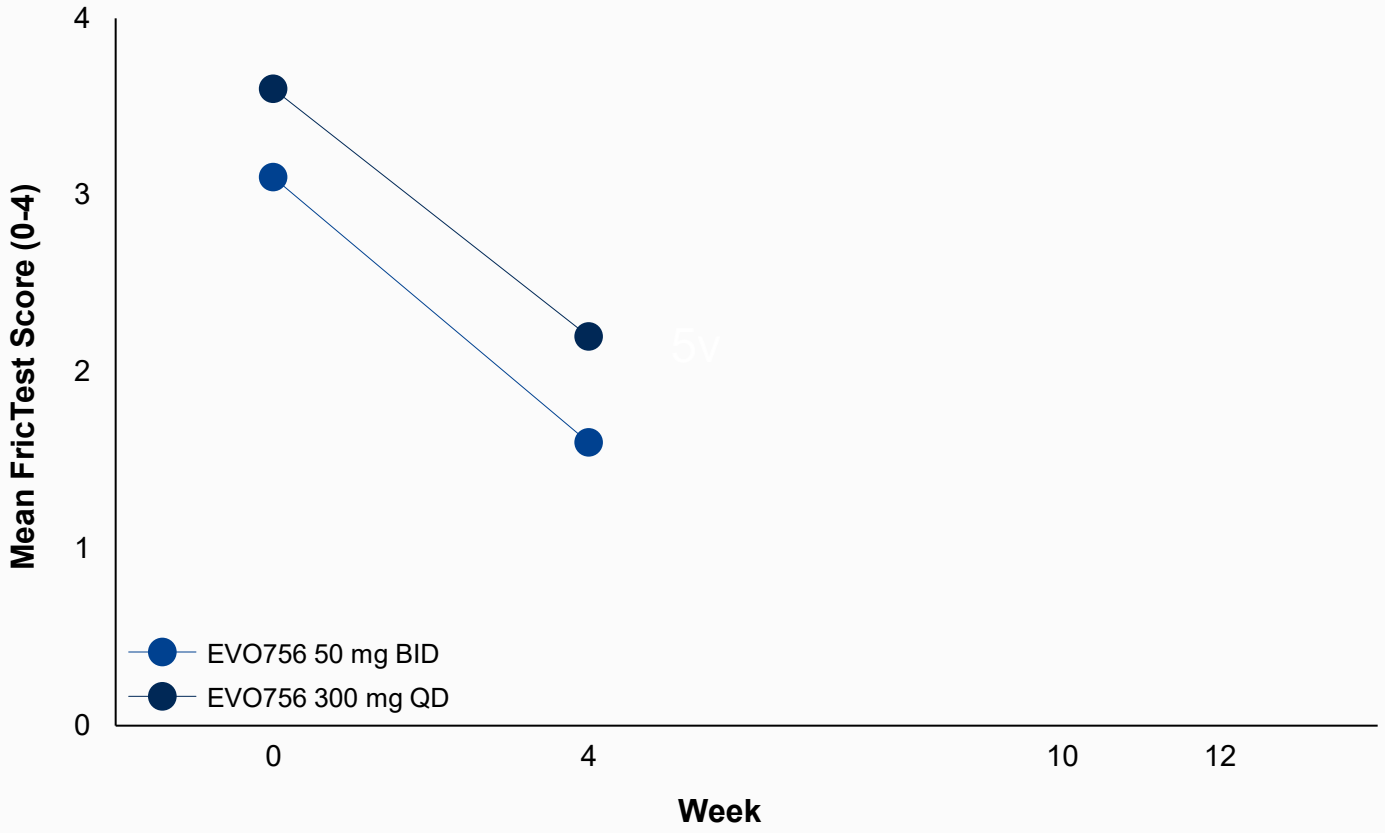
FricTest Response at Week 4

	300 mg QD	50 mg BID	All
N (efficacy)	10	17	27
Complete Response	3 (30%)	5 (29%)	8 (30%)[1]
Partial Response			
≥ 2-point Decrease	1 (10%)	2 (12%)	3 (11%)
1-point Decrease	2 (20%)	6 (35%)	8 (30%)
No Response	4 (40%)	4 (24%)	8 (30%)[2]

Evommune clinical data; 1. Four of the complete responders were IgE high; 2. 75% (n=6) of those who did not achieve a decrease in FricTest score demonstrated a decrease in pruritus-NRS, evidencing the impact of EVO756 on itch at this early time point, even in the absence of FricTest response

EVO756 Potential for Increased Response with Longer Dosing

Clinical Improvements Over Time



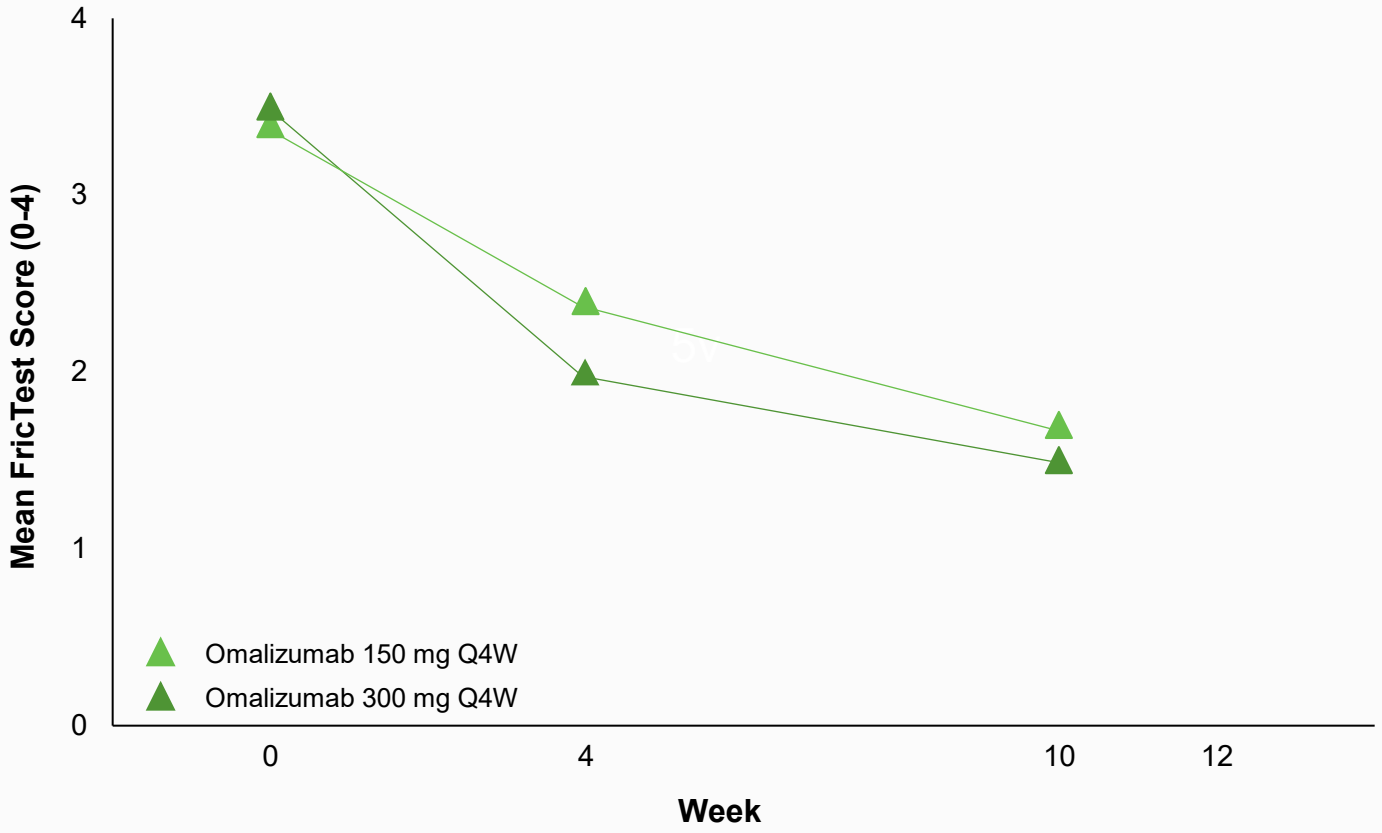
Observations

- Comparable baseline disease severity shown between EVO756 and other SD trials
- At week 4, 300 mg QD patients (N=10) saw a **1.4 point** reduction and 50 mg BID patients (N=17) saw a **1.5 point** reduction
- Clinical response may continue to improve past week 4 similar to other agents

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; Evommune clinical data (observed)

Case Study: Omalizumab Activity Improved Over Time

Clinical Improvements Over Time



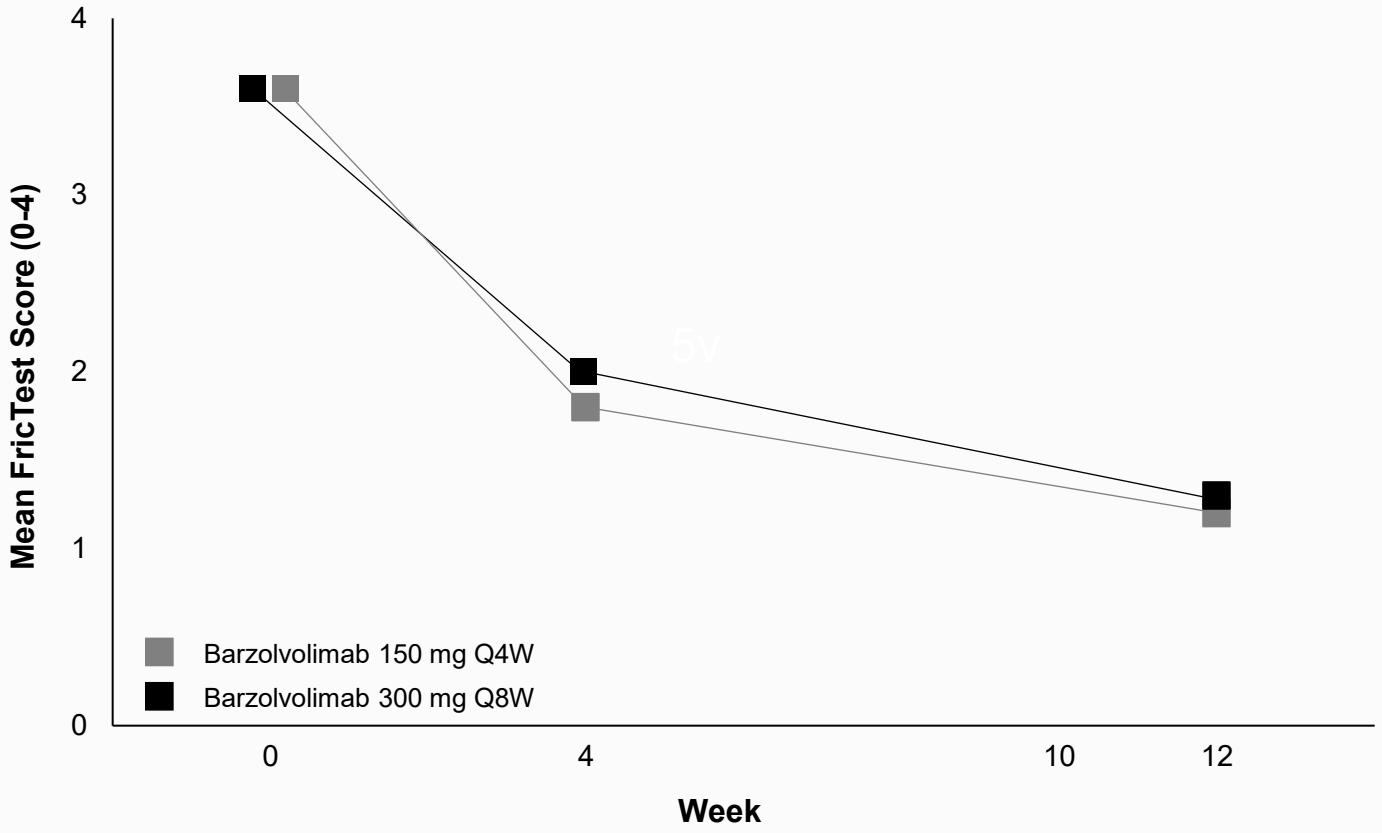
Observations

- At week 4, patients treated with 300 mg omalizumab (SQ) (N=19) saw a **1.4 point** reduction
- Further improvement seen with omalizumab out to 10 weeks

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; competitor data from Maurer et al. (2017)

Case Study: Barzolvolimab Activity Improved Over Time

Clinical Improvements Over Time



Observations

- At week 4, patients treated with 300 mg barzolvolimab (SQ) (N=33) saw a **1.5 points** reduction
- Further improvement seen with barzolvolimab out to 12 weeks

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors; Data is presented for information only; competitor data from Maurer et al., ACAAI (2024)

Safety Summary

Well Tolerated Across All Evaluated Dosing Levels

Summary of Treatment Emergent Adverse Events Occurring in >1 Patient

	300 mg QD N = 11	50 mg BID N = 19
ALT/AST Increased	2 (18%)[1]	–
Gastroenteritis	1 (9%)	1 (5%)
Pruritus	1 (9%)	1 (5%)

EVO756 was Generally Well Tolerated

- No serious adverse events
- No treatment discontinuations due to adverse events

Evommune clinical data; ALT = alanine aminotransferase; AST = aspartate aminotransferase; 1. The two subjects in the 300 mg QD cohort with AEs of increased ALT and AST had asymptomatic transaminase elevations that were greater than ten times the upper limit of normal at four weeks, which were not present at baseline, week 1 or week 2 and later returned to baseline. Other liver tests, including bilirubin and alkaline phosphatase were within normal limits. Both of these subjects had confounding factors that may have contributed to these elevations.

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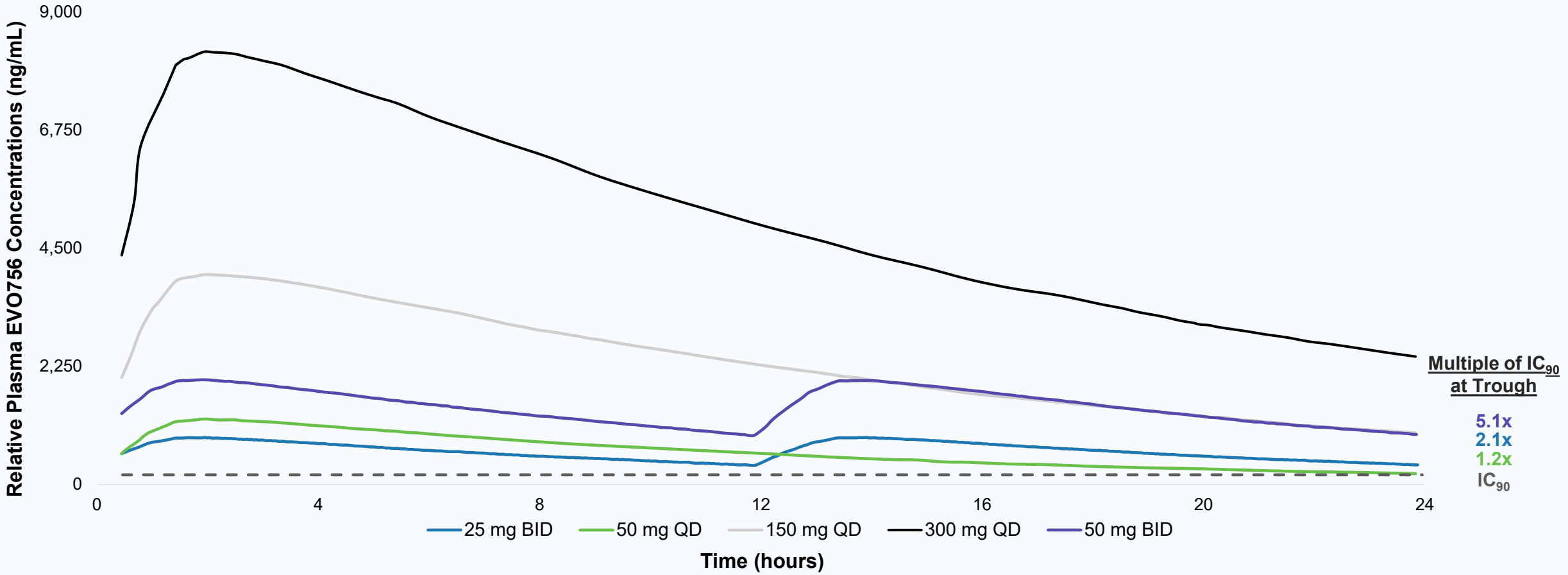
EVO756: Pharmacokinetic (PK) Data and Molecular Properties

Pharmacokinetic Modeling Based on Clinical Data to Date

IC_{90} Coverage Across All Dose Levels Supports Potential QD and BID Dosing Regimens

Day 10 Median Concentrations



Footnotes: *IC_{90} Primary Mast Cells = 180 ng/mL*

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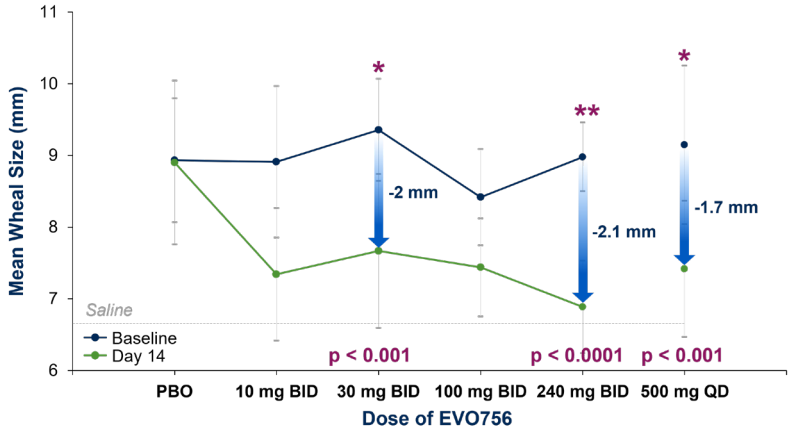
EVO756 Phase 2b Dose Selection Rationale

Understanding of Dose Response Evolved During CIndU Study, Guiding Phase 2b Trial Doses

HV Icatibant Skin Challenge

- Active across all icatibant doses
- **10 µg/mL icatibant dose is most relevant comparison** based on patient biopsies
- Suggests **potential activity as low as 10 mg BID**



PK/PD Modeling

- Refined model to predict IC_{90} coverage at trough
- Suggested **complete coverage as low as 25 mg BID**
- **High tissue penetration** in human skin (~70%)

EVO756 Phase 2 CIndU Results

- Strong activity in 300 mg QD dose **provided confidence to explore lower doses**
- 50 mg BID dose had similar activity

Selection of Phase 2b CSU / AD Doses

Potential for large therapeutic window; driving approach to dose-ranging trials

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EVO756: Phase 2b Trial in Chronic Spontaneous Urticaria (CSU)

Relationship Between CIndU Efficacy and Impact on CSU

Phase 2 EVO756 Results in CIndU Provide Early Support for Potential CSU Clinical Profile

Correlation Between CIndU Success and CSU Benefit

MOA	Cell Target	Drug	CIndU	CSU
IgE	**Mast Cells** Basophils Eosinophils	**omalizumab**	✓	✓
KIT	**Mast Cells** Hematopoietic Stem Cells Germ Cells Melanocytes	**barzolvolimab**	✓	✓
BTK	**Mast Cells** B Cells Basophils Myeloid Cells	**remibrutinib**	TBD	✓
IL-4 / IL-13	Th2 Cells Epithelial Cells Macrophages	**dupilumab**	✗	✓

Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors. Data is presented for information only and does not account for difference in enrolment populations or other cross-trial variabilities

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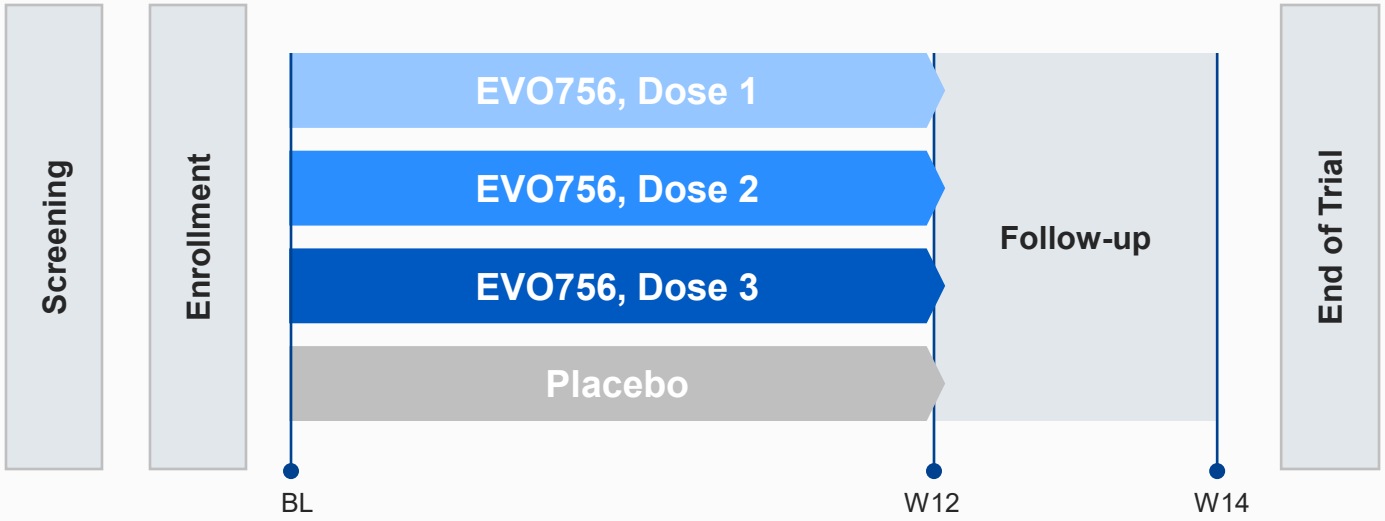
Phase 2b Dose-Ranging Trial in CSU

Top-Line Data Expected H1 2026

Adults with Mod-to-Sev CSU, Refractory to H1 Antihistamines (N = 160)

Randomized, Double-Blind, Placebo-Controlled Trial



Primary Endpoint

- Mean change from baseline in UAS7 at Week 12

Key Secondary Endpoints

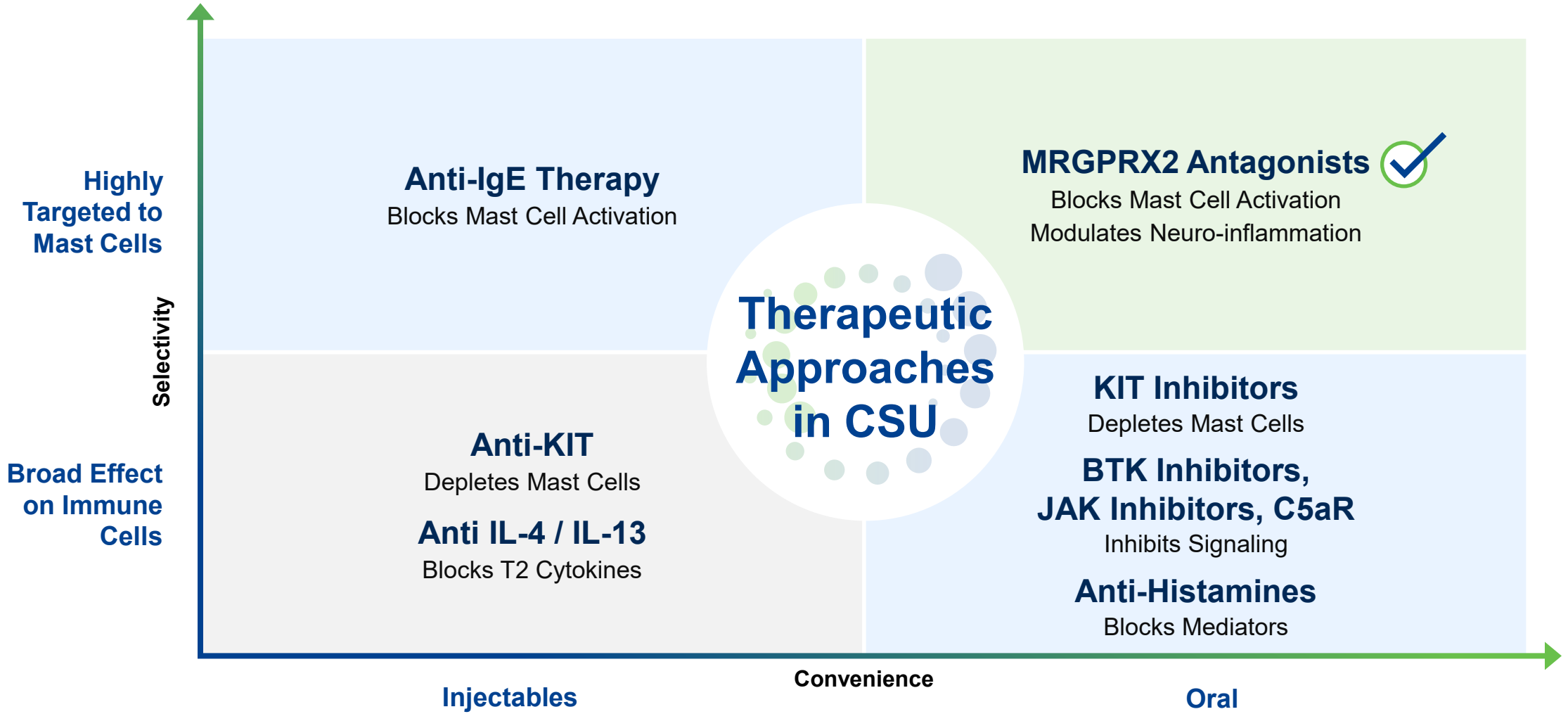
- UAS7 ≤ 6 and UAS7 = 0
- Change in ISS7
- Change in HSS7
- Change in AAS7

Exploratory Biomarkers

- Patient subtyping (e.g., IgE high and low)
- Pharmacodynamics and disease severity
- Prior exposure to omalizumab allowed

UAS7 = Urticaria Activity Score over 7 days; ISS7 = Itch Severity Score component of UAS7; HSS7 = Hives Severity Score component of UAS7; AAS7 = Angioedema Activity Score; BL = Baseline; Mod-to-Sev = Moderate-to-Severe

EVO756: Potential to Address an Urticaria Market With Significant Therapeutic Opportunity



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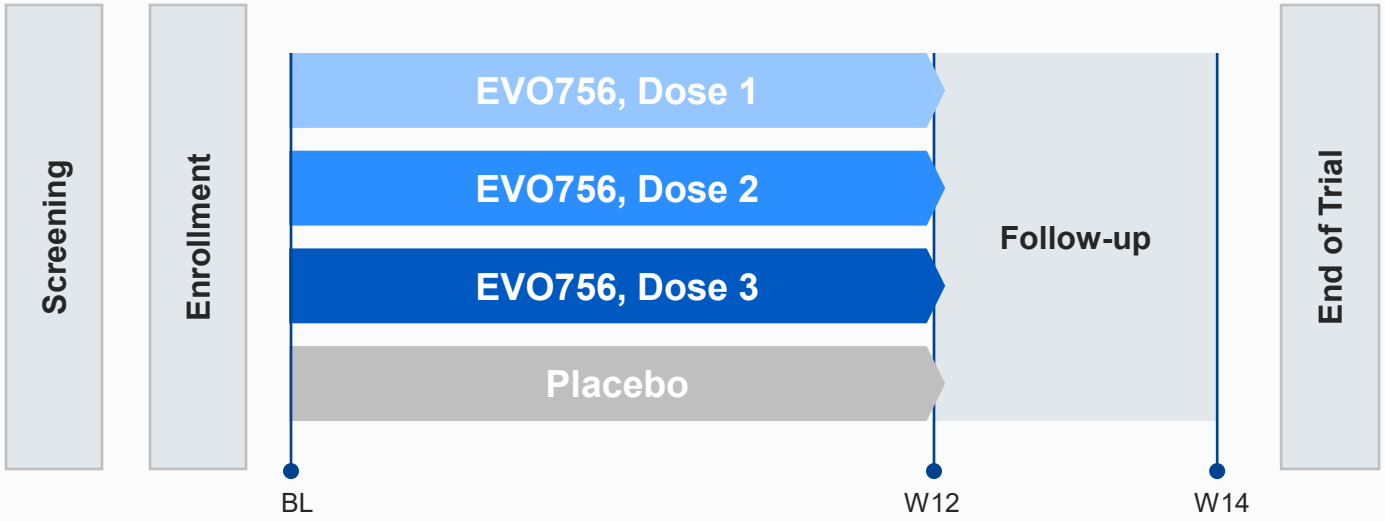
EVO756 in Atopic Dermatitis (AD)

Phase 2b Dose-Ranging Trial in AD

Top-Line Data Expected H2 2026

Adults with Moderate-to-Severe Atopic Dermatitis (N = 120)

Randomized, Double-Blind, Placebo-Controlled Trial



Primary Endpoint

- Percent change from EASI at Week 12

Key Secondary Endpoints

- EASI-50, EASI-75, and EASI-90
- Change in vIGA
- Change in Pruritus-NRS
- Proportion of patients achieving ≥4 point reduction in Pruritus-NRS
- Change in BSA affected

Exploratory Biomarkers

- Patient subtyping
- Pharmacodynamics & disease severity

EASI = Eczema Area and Severity Index; vIGA = Validated Investigator Global Assessment; Pruritus-NRS = Pruritus Numerical Rating Scale; BSA = Body Surface Area; BL = Baseline

EVO301: IL-18BP Fusion Protein

Long-Acting Serum Albumin-Binding Injectable Therapeutic Fusion-Protein Designed to Neutralize IL-18 Signaling

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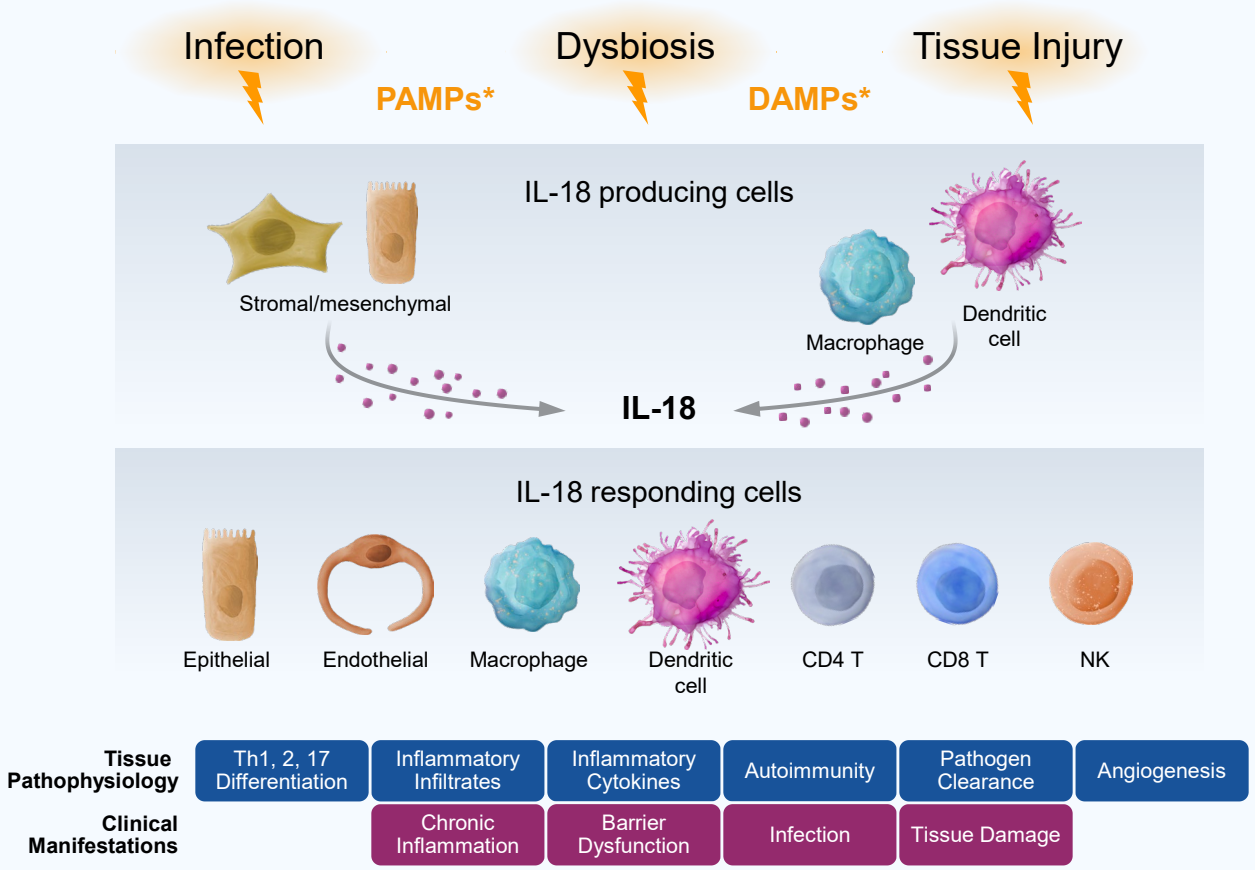
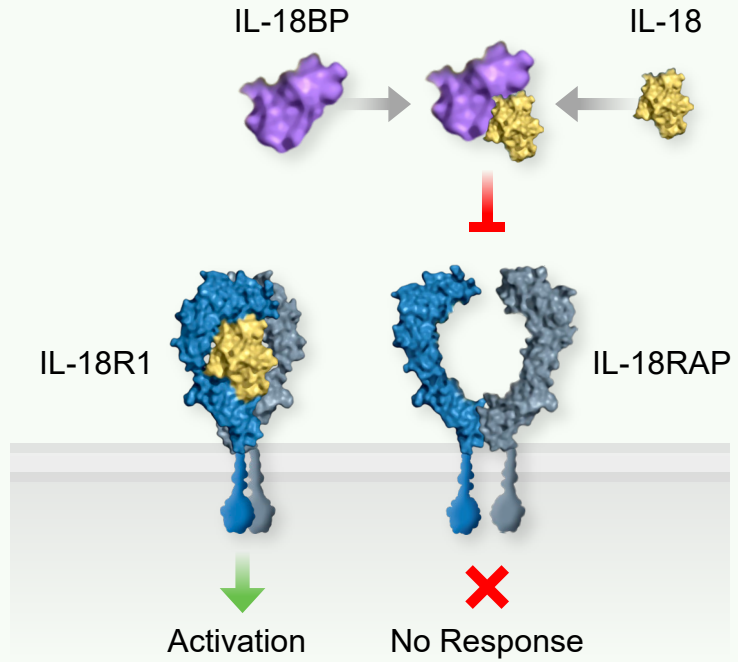
IL-18 Drives Various Innate and Adaptive Immune Processes Related to Infection, Inflammation and Autoimmunity

Involved in Innate and Adaptive Immune Processes



IL-18BP Therapeutic Approach



PAMPs: Pathogen-associated molecular patterns; DAMPs: Damage-associated molecular patterns

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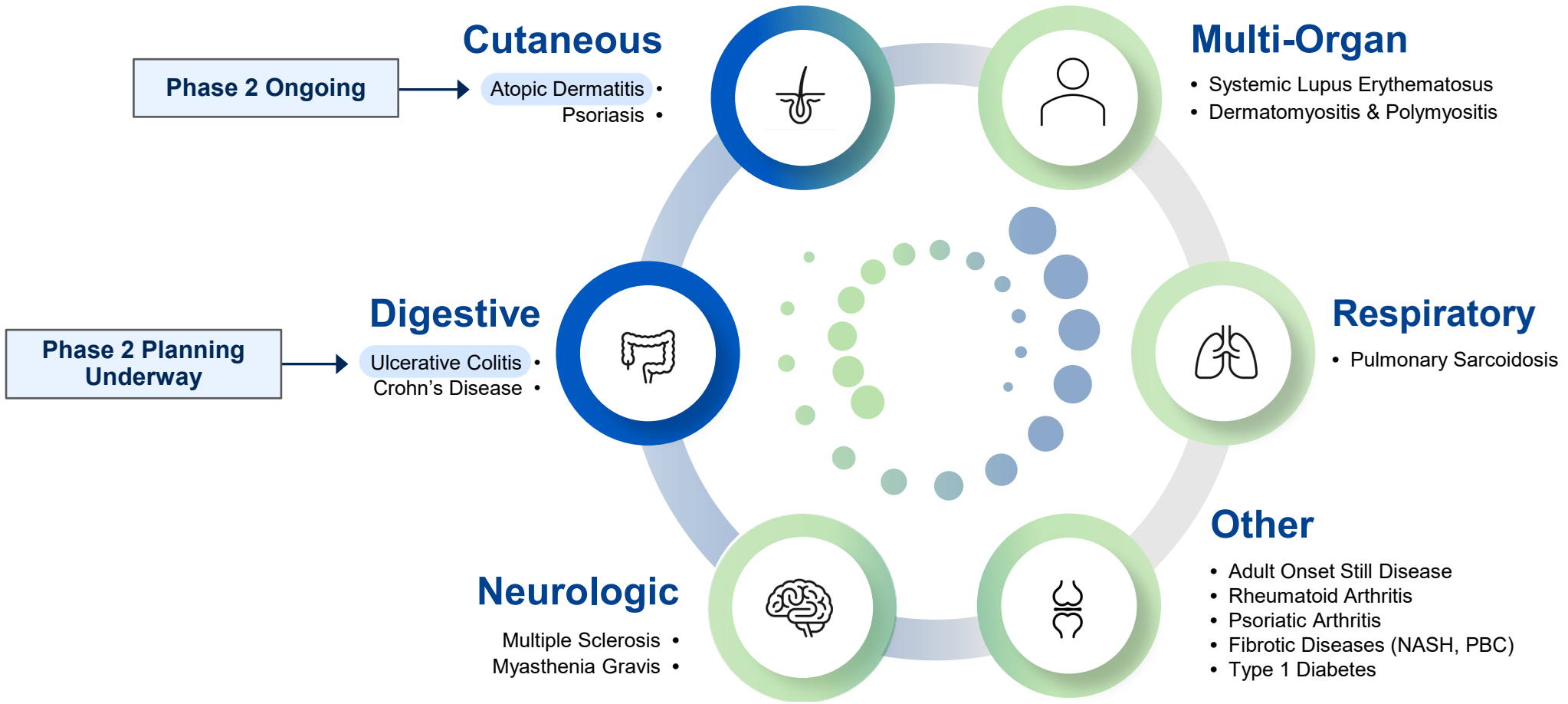
IL-18 Pathway Regulates Pro-Inflammatory Mediators Driving Tissue Damage in Multiple Diseases



Ihim et al. "Interleukin-18 cytokine in immunity, inflammation, and autoimmunity: Biological role in induction, regulation, and treatment". Frontiers in immunology vol. 13 919973. 11 Aug. 2022, doi:10.3389/fimmu.2022.919973; KOL Interviews

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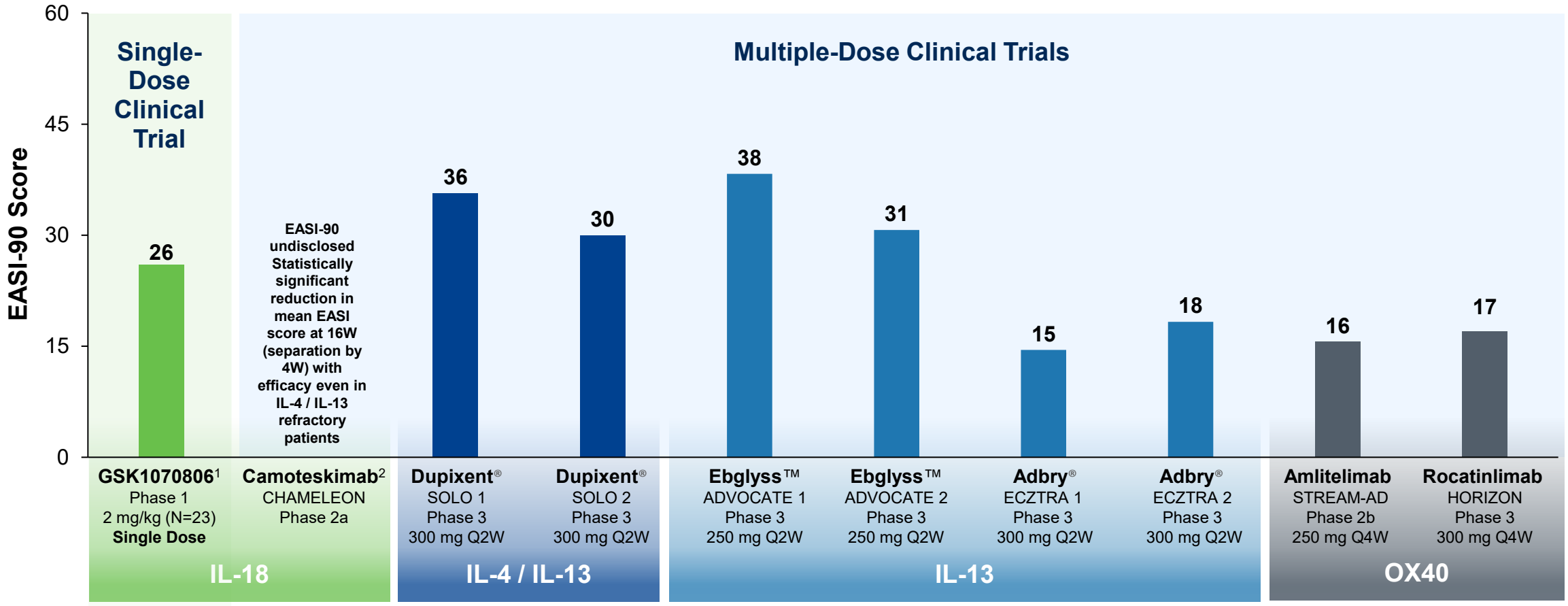
IL-18: Clinically–Validated Target that Suppresses Inflammation in AD

Optimized and Repeat Dosing of IL-18BP Monotherapy is Intended to Achieve Best-in-Class EASI 90



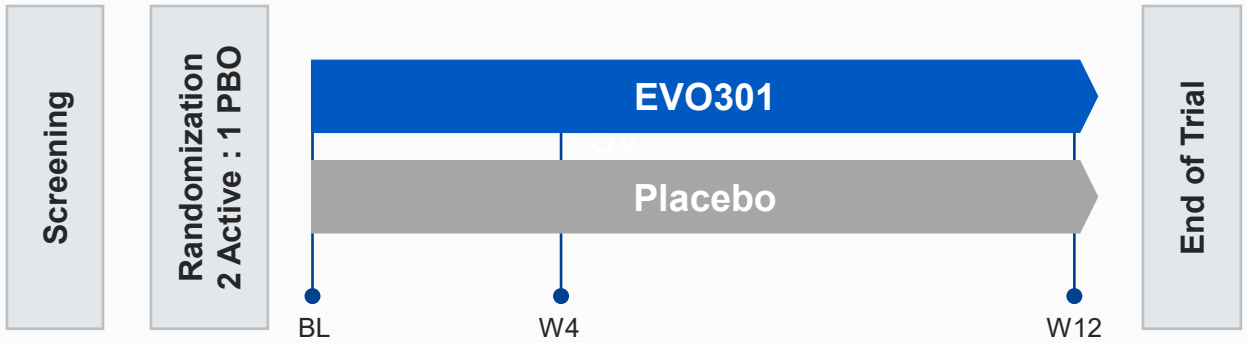
All data based on 16 week data except for GSK1070806. Not included: nemolizumab (IL-31) and tezepelumab (TSLP) did not capture EASI-90. APG777 does not have efficacy data. Amlitelimab is pursuing Q12W in Ph3. Rocatinlimab data includes loading dose at 2w. DUPIXENT® is a registered trademark of Sanofi Biotechnology, EBGLYSS™ is a trademark owned of Eli Lilly and Company, Adbry® is a registered trademark of LEO Pharma A/S; 1. GSK1070806 no longer in development; 2. At Week 16 vs. PBO.

EVO301 Phase 2 Trial in AD

Top-Line Data Expected H1 2026

Adults with Moderate-to-Severe Atopic Dermatitis (N = 60)

Open Label, Within-Patient Controlled Trial (All with SD)



Primary Endpoint

- Percent change from EASI at Week 12

Key Secondary Endpoints

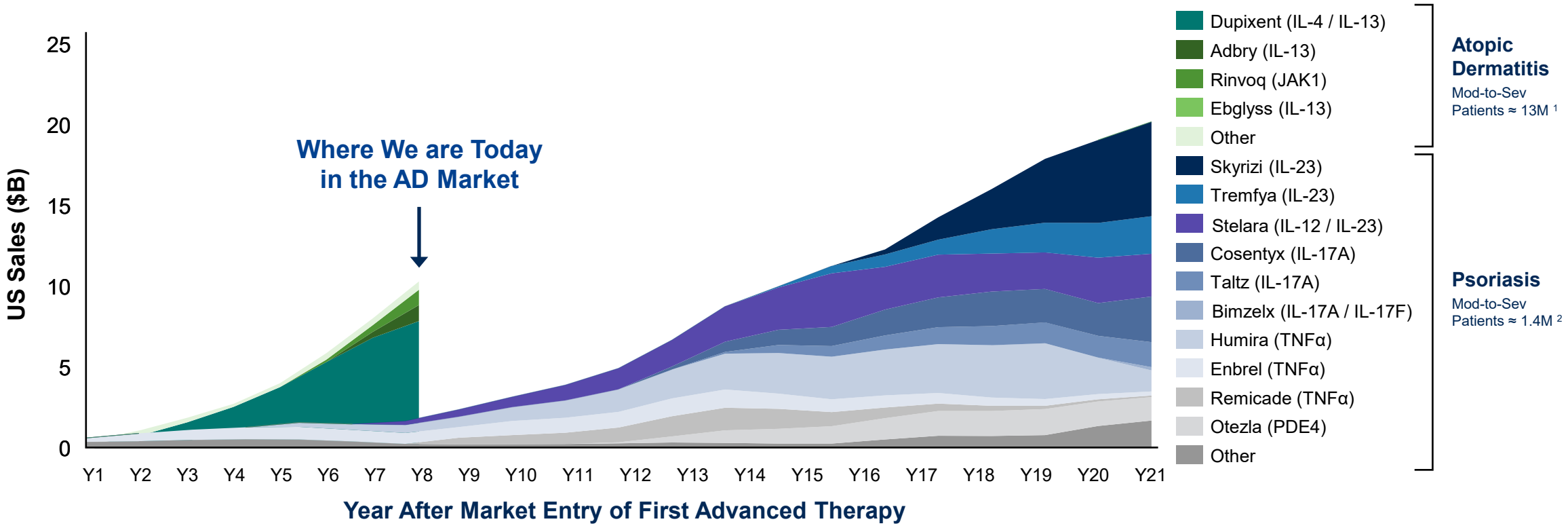
- EASI-50, EASI-75, and EASI-90
- Change in vIGA
- Change in Pruritus-NRS
- Proportion of patients achieving ≥ 4 point reduction in the Pruritus-NRS
- Change in BSA affected

Target Engagement

Exploratory Biomarkers

EASI = Eczema Area and Severity Index; vIGA = Validated Investigator Global Assessment; Pruritus-NRS = Pruritus Numerical Rating Scale; BSA = Body Surface Area; BL = Baseline

Expansion of AD Market Outpacing That of Psoriasis



Psoriasis Growth Driven by 9 Blockbusters Spanning 6 MOAs.
AD Remains a Concentrated Market with Clear Opportunity for Additional Advanced Therapies.

Per Evaluate Pharma (May represent projections and not actual sales); "Year 1" for AD represents 2017 (year of Dupixent launch); "Year 1" for psoriasis represents 2004 (year of Enbrel launch in plaque psoriasis); 1. Total estimated prevalence in adult and pediatric populations; Estimated per Allergy & Asthma Network, Hanafin & Reed 2007, AAFA, Fuxench et al, 2019; 2. Total estimated prevalence in adult and pediatric populations; Estimated per psoriasis.org, datacenter.aecf.org, Armstrong et al, 2021, Paller et al, 2018, Tannenbaum et al, 2022, Helmick et al 2014, Rosario-Jansen et al, 2025.

Company Overview

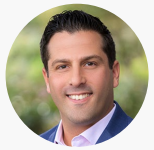
Proven and Experienced Leadership Team Has Delivered Almost 30 NDAs and BLAs

Luis Peña
Founder, President & CEO

Eugene Bauer, MD
Founder, CMO

Kyle Carver, MBA
CFO

Jeegar Patel, PhD
CSO



Greg Moss, Esq
CBO & CLO

Janice Drew, MPH
EVP, Operations

Daniel Burge, MD
SVP, Clinical Development

Lou Sehl, PhD
SVP, Technical Operations

Mark Jackson, MD
VP, Clinical Development

Leadership in >25 Companies

Dermira
(Acquired by Eli Lilly for $1.1B)

Lilly

Genentech
A Member of the Roche Group

Stiefel
(Acquired by GlaxoSmithKline for $2.9B)

Peplin
Innovation in Dermatology
(Acquired by LEO Pharma for $288M)

Proteolix

connetics
(Acquired by Stiefel for $930M)

GSK

Kadmon
(Acquired by Sanofi for $1.9B)

sanofi

Stanford Medicine

Allergan

MyoKardia
(Acquired by Bristol Myers Squibb for $13.1B)

ImClone Systems
(Acquired by Eli Lilly for $6.5B)

Cohesion
(Acquired by Angiotech for ~$50M)

Roche

Key Roles in Almost 30 NDA / BLAs

Ebglyss (lebrikizumab-lbkz) 250mg/2mL injection
REZUROCK (belumosudil) tablets
Xolair Omalizumab
cimzia (certolizumab pegol)
BOTOX® OAB
eucrisa crisaborole ointment 2%
TNKase Tenecteplase For Fast Lytic Delivery in AMI
ACTIVASE ALTEPLASE
Qbrexza (glycopyrronium) cloth
Kyprolis (carfilzomib)
Lartruvo (OLARATUMAB) Injection 10 mg/mL
Portrazza necitumumab injection 800 mg/50mL vial
Picato (ingenol mebutate) gel
SORIATANE® (acitretin) Capsules
CYRAMZA (ramucirumabas)
extina (ketoconazole) Foam, 2%
CAMZYOS (mavacamten) capsules
CLOVIQUE Trientine Hydrochloride Capsules, USP
Coseal Surgical Sealant
CellCept (mycophenolate mofetil)
Liletta (levonorgestrel-releasing intrauterine system) 52 mg
Kerydin (TAVABOROLE) TOPICAL SOLUTION, 5%
veltin (clindamycin phosphate and tretinoin) Gel 1.2%/0.025%
Vitagel
evoclin (clindamycin phosphate) Foam, 1%
FABIOR (tazarotene) Foam, 0.1%

Footnotes: Acquisition prices from press releases

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Strong Cash Position with Multiple Clinical Milestones in 2026

- **Mid-stage clinical company** developing novel therapeutics for immune-mediated chronic inflammatory diseases
- **Two programs in Phase 2:**
  - EVO756 (oral MRGPRX2 antagonist) in chronic spontaneous urticaria and atopic dermatitis
  - EVO301 (long-acting IL-18 fusion protein) in atopic dermatitis
- **Three clinical data readouts expected in 2026:**
  - EVO756 Phase 2b in CSU expected in H1 2026
  - EVO756 Phase 2b in AD expected in H2 2026
  - EVO301 Phase 2a in AD expected in H1 2026
- **Proven and experienced leadership team has played key roles in almost 30 NDAs and BLAs**
- **Steady cadence of new programs entering the clinic in a broad range of inflammatory diseases**

$173 million IPO in November 2025

~$235 million of cash & investments as of September 30, 2025 (pro forma with IPO proceeds)

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Thank You!

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