



Evommune Corporate Presentation

September 2026

Disclaimers

This presentation has been prepared by Evommune, Inc. (“we”, “us” or “our”) and contains forward-looking statements, including: statements about our expectations regarding the potential benefits, clinical activity and tolerability of our product candidates; our expectations with regard to the results of our clinical trials, preclinical studies and research and development programs, including the potential therapeutic benefit of EVO756, EVO301 and EVO646, the design, objectives, initiation, timing, progress and results of current and future preclinical studies and clinical trials of our product candidates, including the ongoing and planned Phase 2 clinical trials for EVO756, EVO301 and EVO646; anticipated cash runway; and continued advancement of our portfolio. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make.

These and other risks are described more fully in our Annual Report on Form 10-K for the year ended December 31, 2025 and our other 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.

This presentation also contains estimates made by independent parties relating to industry market size and other data. These estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight on such estimates. We have not independently verified the accuracy or completeness of such information and we do not take any responsibility with the accuracy or completeness of such information.

The trademarks included in this presentation are the property of the owners thereof and are used for reference purposes only.

Chronic Inflammation is a Global Healthcare Crisis

3 of 5

Deaths Worldwide¹

**Chronic Inflammation
Destroys Lives**

\$90B

Annual Direct Cost²

**Substantial Burden on
the Healthcare System**

>50%

I&I Therapies Fail Patients

**Treatments Have
Critical Limitations**

234M

Patients Diagnosed with
Immunological Disease³



**Advanced Therapies
>\$100B Sales⁴**

Evommune (EVMN) is Doing Something About It



Experienced Team

Leaders behind
~30 approved NDAs and BLAs



Distinct Mechanisms

Novel approaches to
heterogeneous diseases



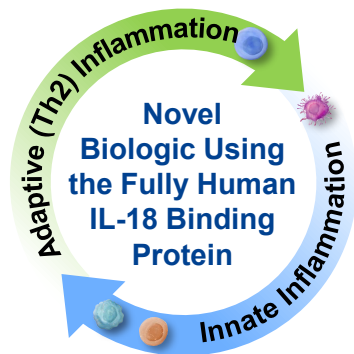
Portfolio Approach

Multiple assets across
multiple indications

A Broad Portfolio Progressing Multiple Opportunities

EVO301 | IL-18 Biologic

IL-18 Blockade for Multi-Pathway Immunomodulation



Target Population: 6M¹

EVO756 | Oral MRGPRX2

Targeting Sensory Neurons and Mast Cells in Migraine

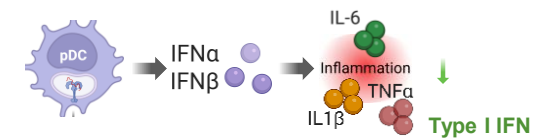


Target Population: 30M²

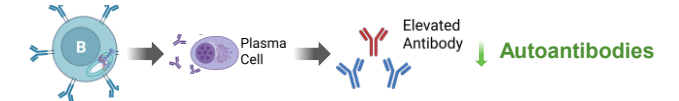
EVO646 | Oral TLR7/8

Dual Mechanism for Autoimmune Disease

Type I Interferon Pathway



Pathogenic B-Cell Pathway



Target Population: ~6M³

Focused on Innovative Targets with a High Probability of Success

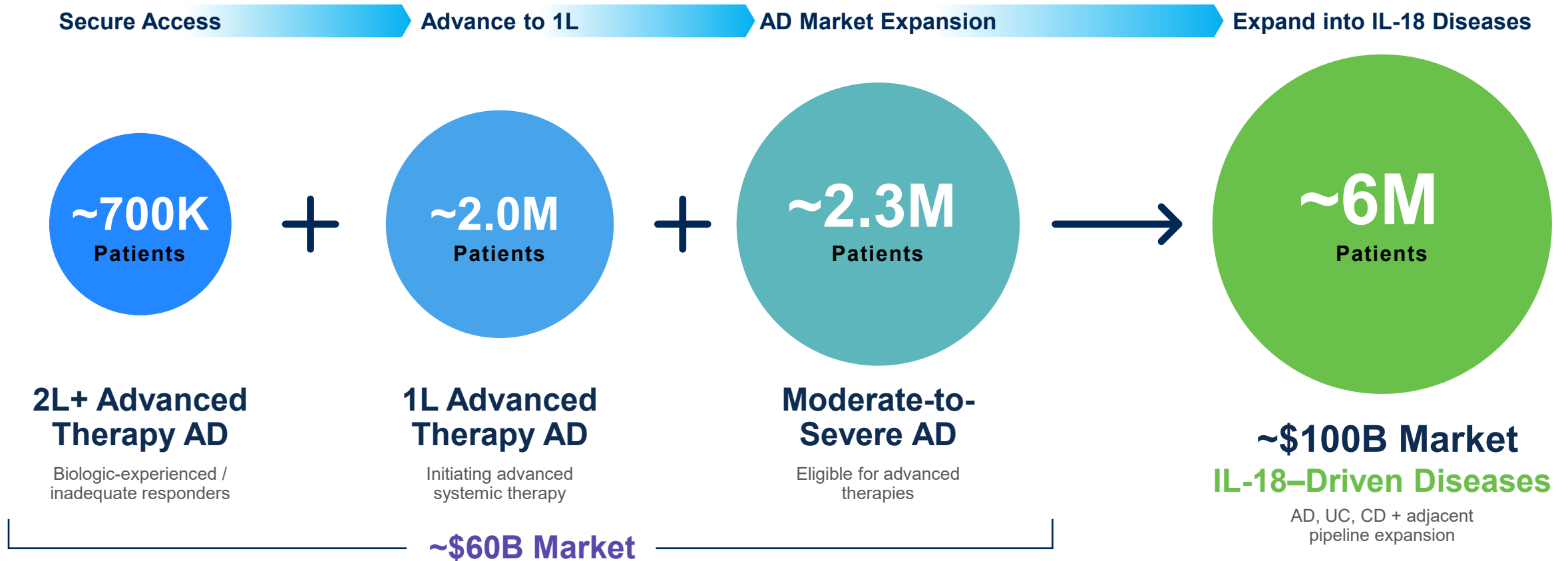
1. Moderate-to-severe atopic dermatitis, US adults; Chiesa Fuxench ZC, et al. J Invest Dermatol 2019. 2. US/EU5/Jp eligible patients estimated. Sources: Clarivate "Migraine: Disease Landscape and Forecast" (2026), AHS guidelines for migraine prevention eligibility, Buse *et al.* (2024), Silberstein *et al.* (2015), Cohen *et al.* (2024), Coppola *et al.* (2025), Sakai *et al.* (2022). 3. Evommune internal estimates based on initial potential indications.

Pipeline of Potential Best-in-Class and/or First-in-Class Assets

Program/Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3
EVO301 IL-18BP	Atopic Dermatitis	Phase 2b Data Anticipated 2028			
	Ulcerative Colitis	Phase 2 Planning Underway			
	Other Indications ¹	POC Achieved; Translational Evaluation in Progress			
EVO756 MRGPRX2	Migraine	Phase 2b Topline Anticipated 2027			
EVO646 TLR 7/8 antagonist	Autoimmune Diseases	Plan to Enter Clinic 1H2027			

Advancing Multiple Preclinical Programs Toward Clinical Proof-of-Concept

EVO301 has Multi-Billion Dollar Potential



EVO301 has the potential to become a foundational therapy in atopic dermatitis and other IL-18 driven diseases

EVO301: Addresses Limitations of Existing Biologics

Demonstrated Ability to Impact Multiple Drivers of AD

Biologic Pathway	Adaptive Inflammation			Innate Inflammation	Skin Barrier (IL-22)	No Conjunctivitis Signal
	TH2	TH1	TH17			
IL-18	✓	✓	✓	✓	✓	✓
DUPIXENT®	✓	✗		✓	✓	✗
EBGLYSS®	✓	✗		✓	✓	✗
ADBRY®	✓	✗		✓	✓	✗
NEMLUVIO®	✓				✓	✓

Broader inflammatory signaling of IL-18 can address endotypes not fully captured by Th2-targeted therapies

Key Milestones Ahead For Evommune (NYSE: EVMN)

Championing Innovation for Chronic Inflammation

EVO301

IL-18BP

- Plan to initiate Phase 2b in AD with subcutaneous formulation in mid-2027

EVO756

MRGPRX2

- Expect top-line data from Phase 2b migraine trial in 2027

EVO646

TLR7/8

- Plan to initiate Phase 1 in 1H 2027

Research

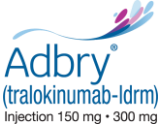
- Anticipate new programs entering the clinic with a steady cadence

~\$287M Cash and Investments; Expected Runway Into 2029

EVO301: Potential Best-in-Class IL-18BP Fusion Protein

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

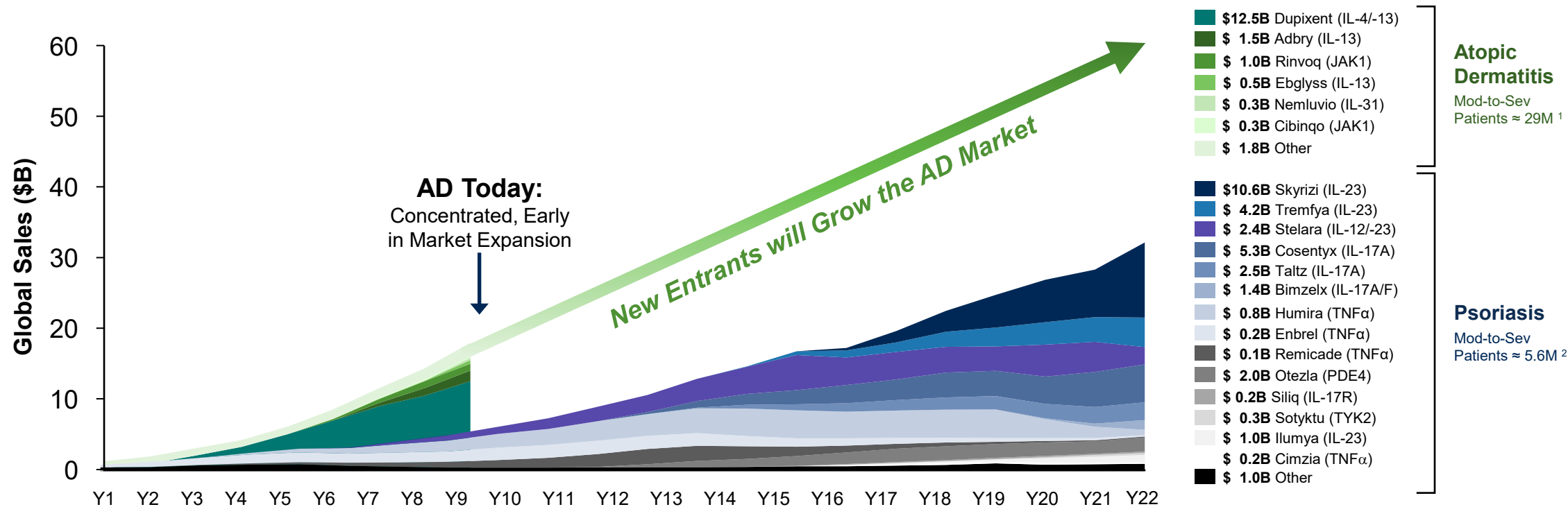
Potential to Command Substantial Market Share in AD Market

Sales in \$M	Class	Route of Administration ¹	Launch Year	2025 WW Net Sales	2025 US Net Sales	Projected CAGR	Projected Peak WW AD Net Sales in \$M
 DUPIXENT (dupilumab)	IL-4/-13	Q2W SubQ	2017	\$12,496	\$9,234	+9%	\$18,787 (2030)
 Adbry (tralokinumab-ldrm) Injection 150 mg • 300 mg	IL-13	Q2W SubQ	2021	\$532	\$422	+5%	\$691 (2030)
 Ebglyss (lebrikizumab-lbkz)	IL-13	Q4W or Q8W SubQ	2024	\$408	\$274	+24%	\$2,318 (2033)
 nemluvio (nemolizumab-ilto) for injection 30 mg	IL-31	Q8W SubQ	2024	\$339	\$172	+33%	\$3,312 (2033)

Top AD Biologics Currently ~\$17B Worldwide, Projected to be ~\$30B by 2033³

Proven Playbook, Larger Market: AD Could Reach ~\$60B

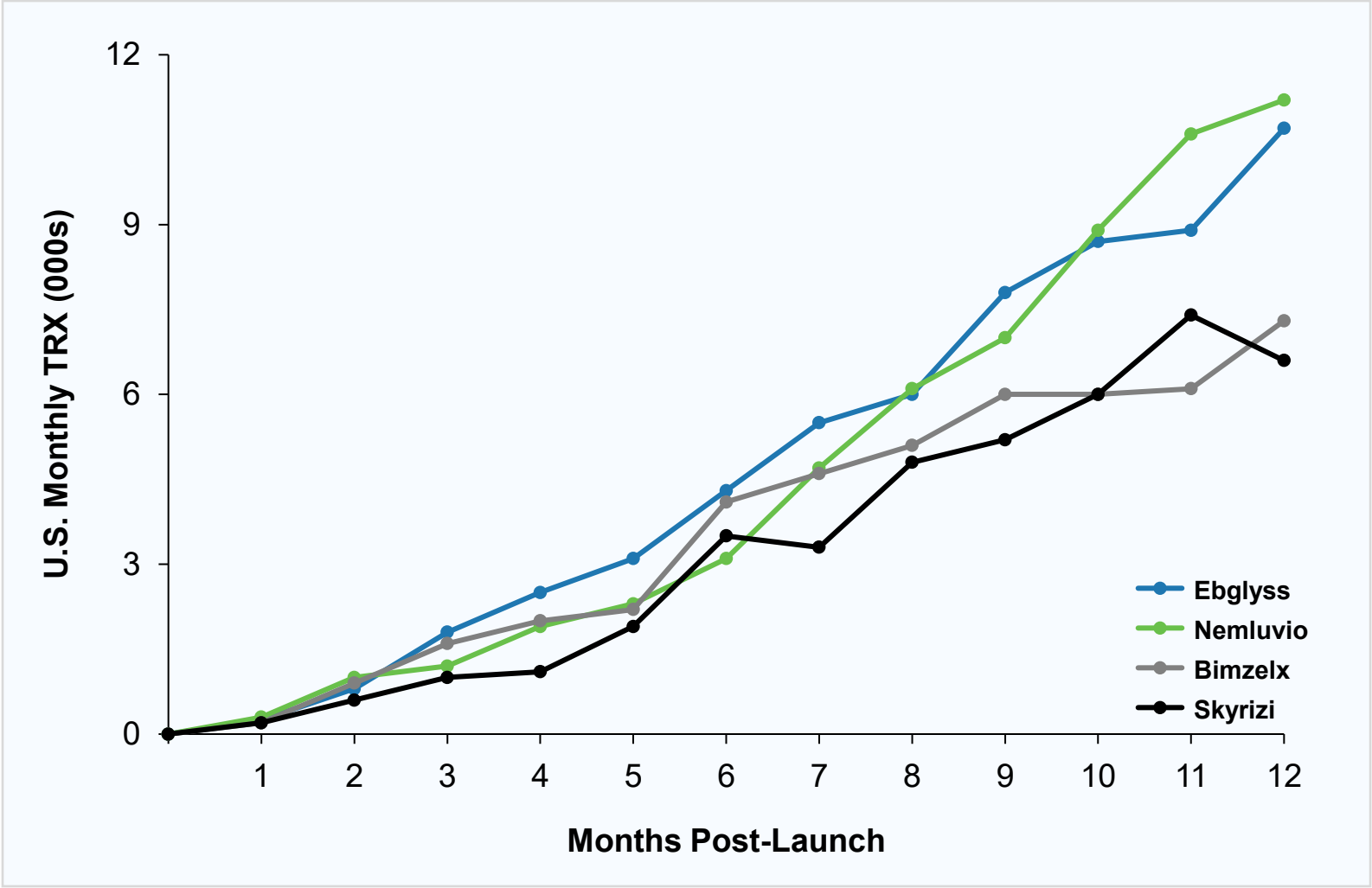
10 of 14 Psoriasis Advanced Therapies Became Blockbusters
AD Has ~5x the Patients



40% of Psoriasis Patients Have Cycled Through 3+ Biologics, AD Needs Many More Options

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 from Decision Resources DL&F; 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). Note this slide contains registered trademarks not owned by Evommune. AD market size from Evaluate and internal analyses.

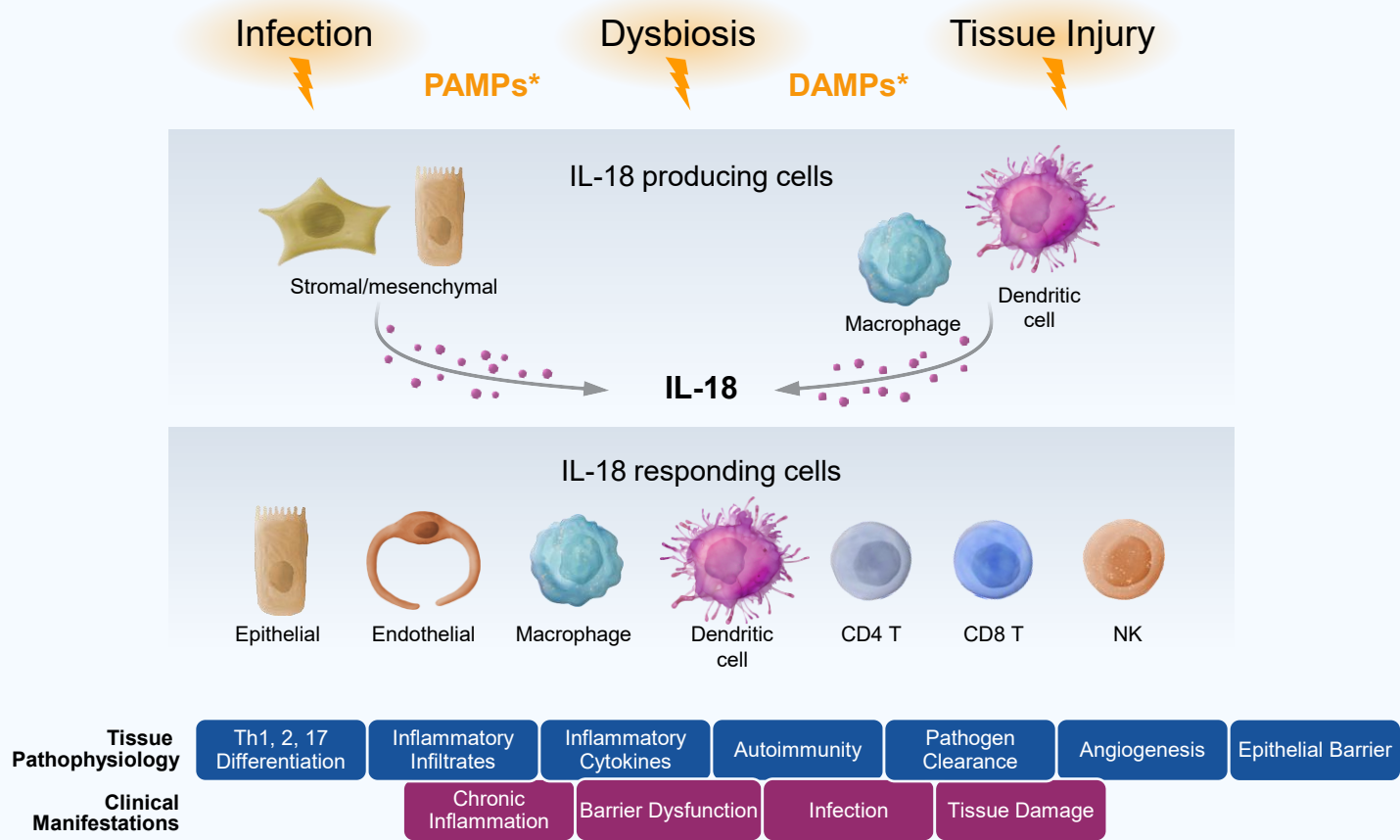
EBGLYSS and NEMLUVIO AD Launches Outpace Historical Psoriasis Launches



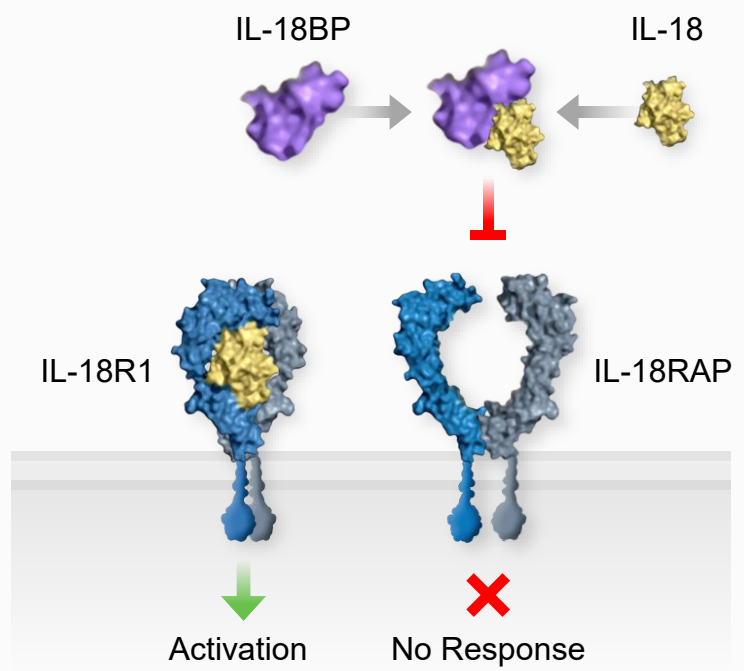
Both EBGLYSS and NEMLUVIO, Launched in 2024, Each Projected for \$2.5B+ Global Sales

IL-18 Immune Rebalancing: Modulate Innate and Adaptive Inflammation for Potential Disease Remission

Involved in Innate and Adaptive Immune Processes



IL-18BP Therapeutic Approach



EVO301: Long-Acting IL-18 Neutralizer Designed for Tissue Targeting

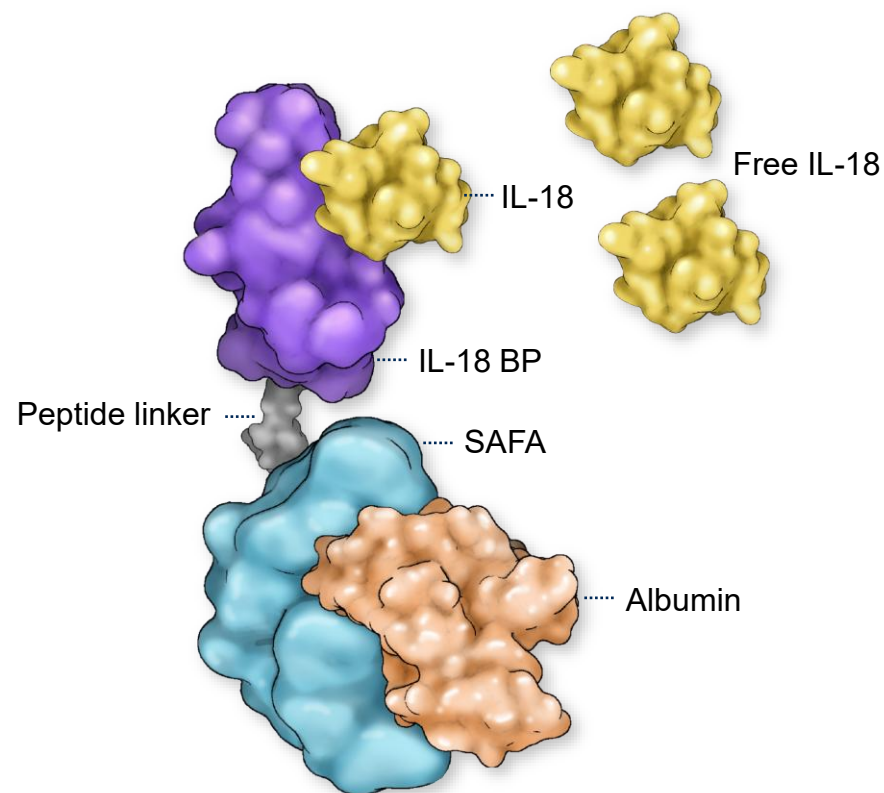
SAFA and IL-18BP Fused Via Peptide Linker for Extended Neutralization of IL-18 Activity

SAFAbody™ Platform Technology

- $T_{1/2}$ extension: FcRn-mediated recycling of HSA
- Efficient tissue distribution:
 - Smaller size (MW ~65 kD) and HSA binding

IL-18 Binding Protein (IL-18BP)

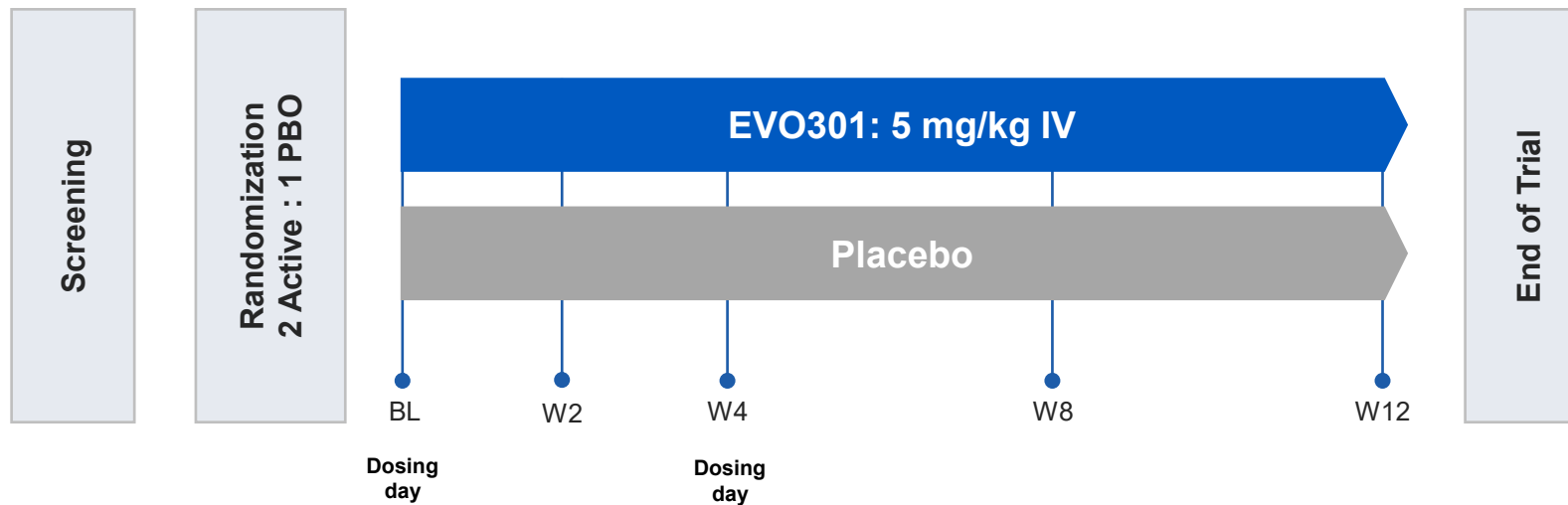
- High binding affinity and specificity
- Native fully human sequence



EVO301 Phase 2a Proof of Concept Trial Design

Adults with Moderate-to-Severe Atopic Dermatitis (N = 70)

Randomized, Double-Blind, Parallel Group, Placebo-Controlled Trial



AD Population

- EASI ≥ 16
- vIGA ≥ 3
- BSA $\geq 10\%$

Primary Endpoint

- Percent change from EASI at Week 12 (Bayesian)

Pharmacokinetics

Target Engagement

EVO301 Achieved the Primary Endpoint

Phase 2a Proof-of-Concept Trial in Moderate-to-Severe Atopic Dermatitis (N=70)

34%

placebo-adjusted EASI improvement
at week 8 (33% at week 12)

23%

of patients achieved IGA 0/1 at week
12 vs 0% on placebo

**Highly significant EASI
reductions vs placebo**

at weeks 4, 8, and 12



**No treatment-related serious or
severe AEs**



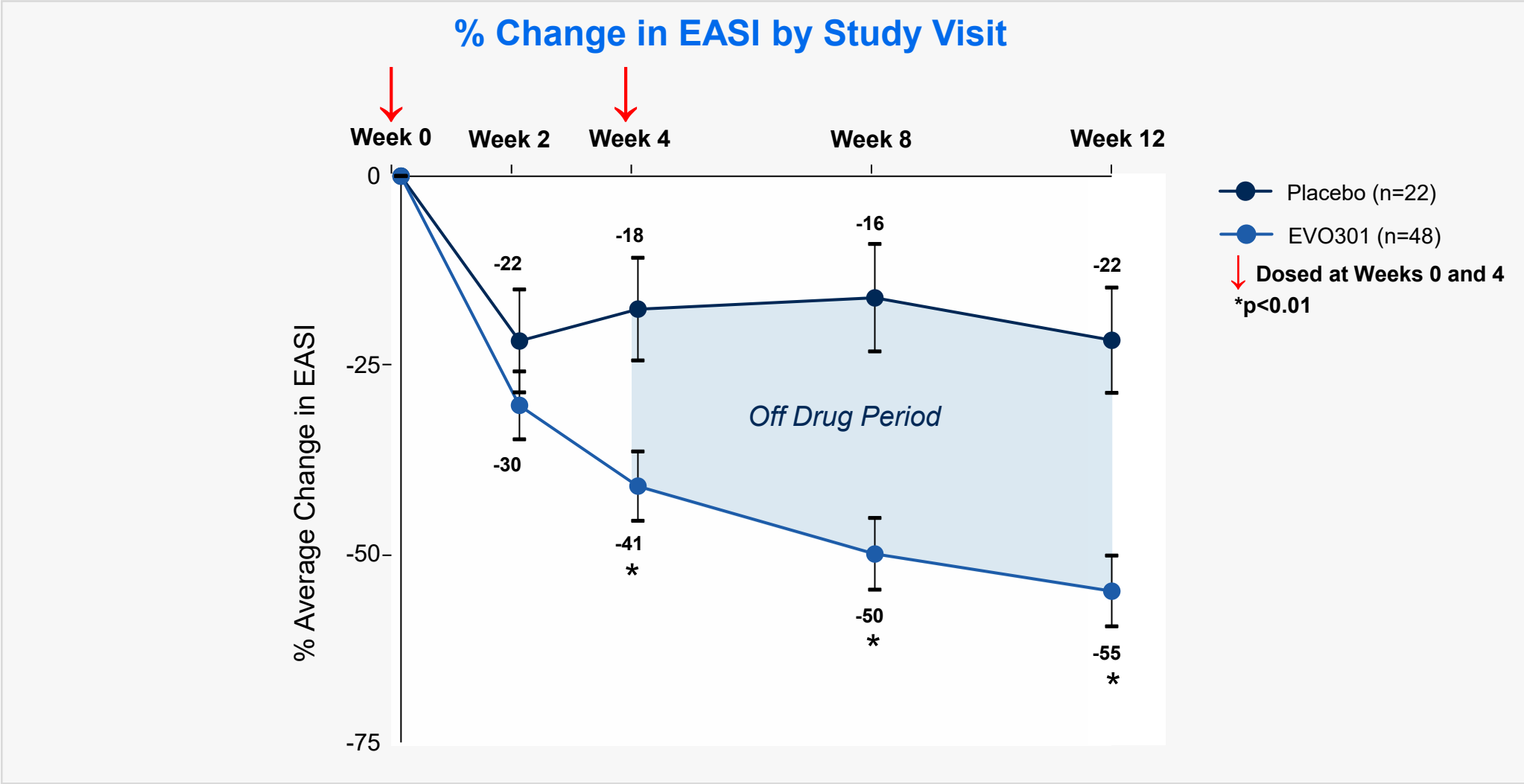
**Biomarkers and secondary
endpoints moved with EASI**



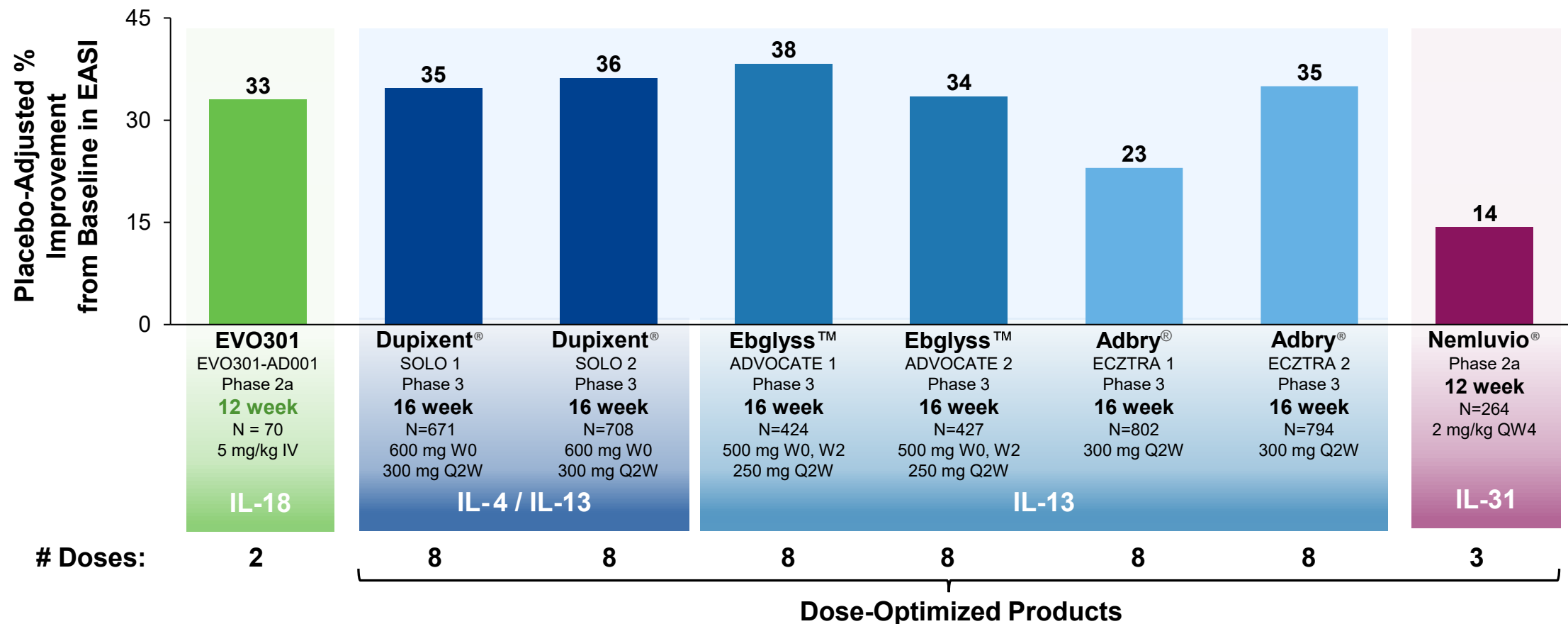
**PK supports at least Q4-week
dosing**

Phase 2a Profile Supports Potential Best-in-Class Monotherapy in Atopic Dermatitis

Phase 2a Trial in AD Demonstrated Statistically Significant Efficacy Across Time Points



EVO301 Demonstrated Comparable Activity at 12 Weeks to Dose-Optimized Marketed Biologics at 16 Weeks



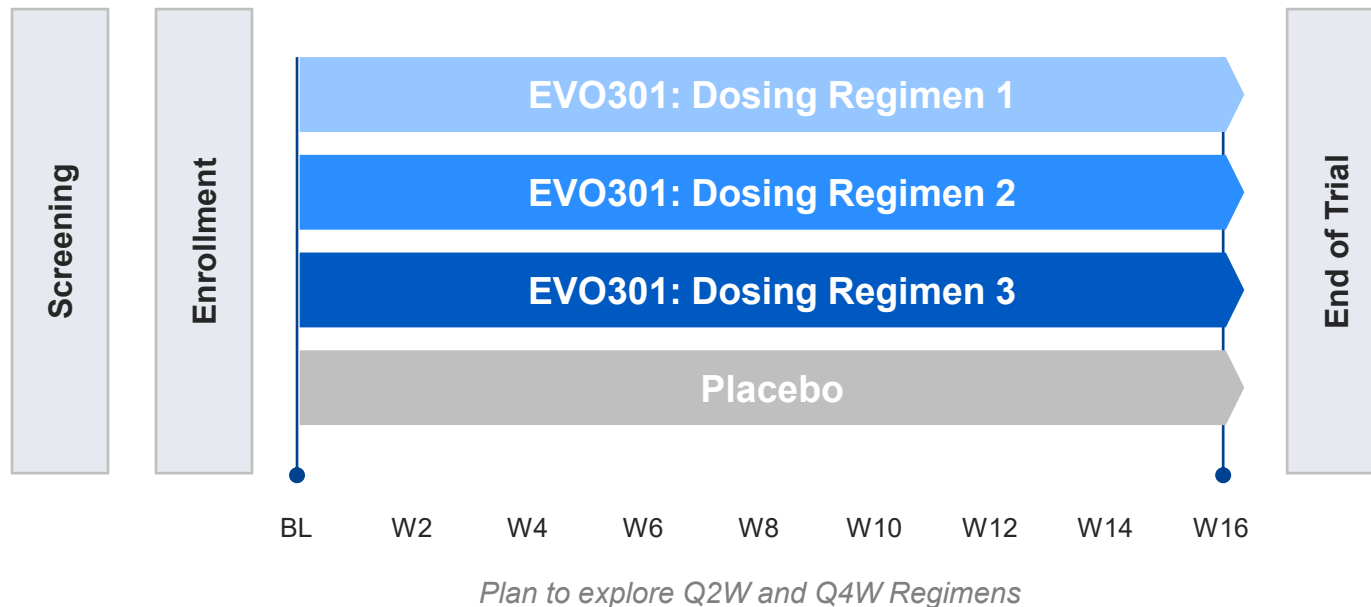
EVO301: No Clinically Significant Lab Abnormalities
No Conjunctivitis Reported (as is Common with Other Biologics in AD)

Planned EVO301 Phase 2b Dose-Ranging Trial in AD

Trial Initiation Expected Mid-2027

Adults with Moderate-to-Severe Atopic Dermatitis (N ≈ 180)

Randomized, Double-Blind, Placebo-Controlled Trial



Primary Endpoint

- % CFB in EASI at Week 16

Key Secondary Endpoints

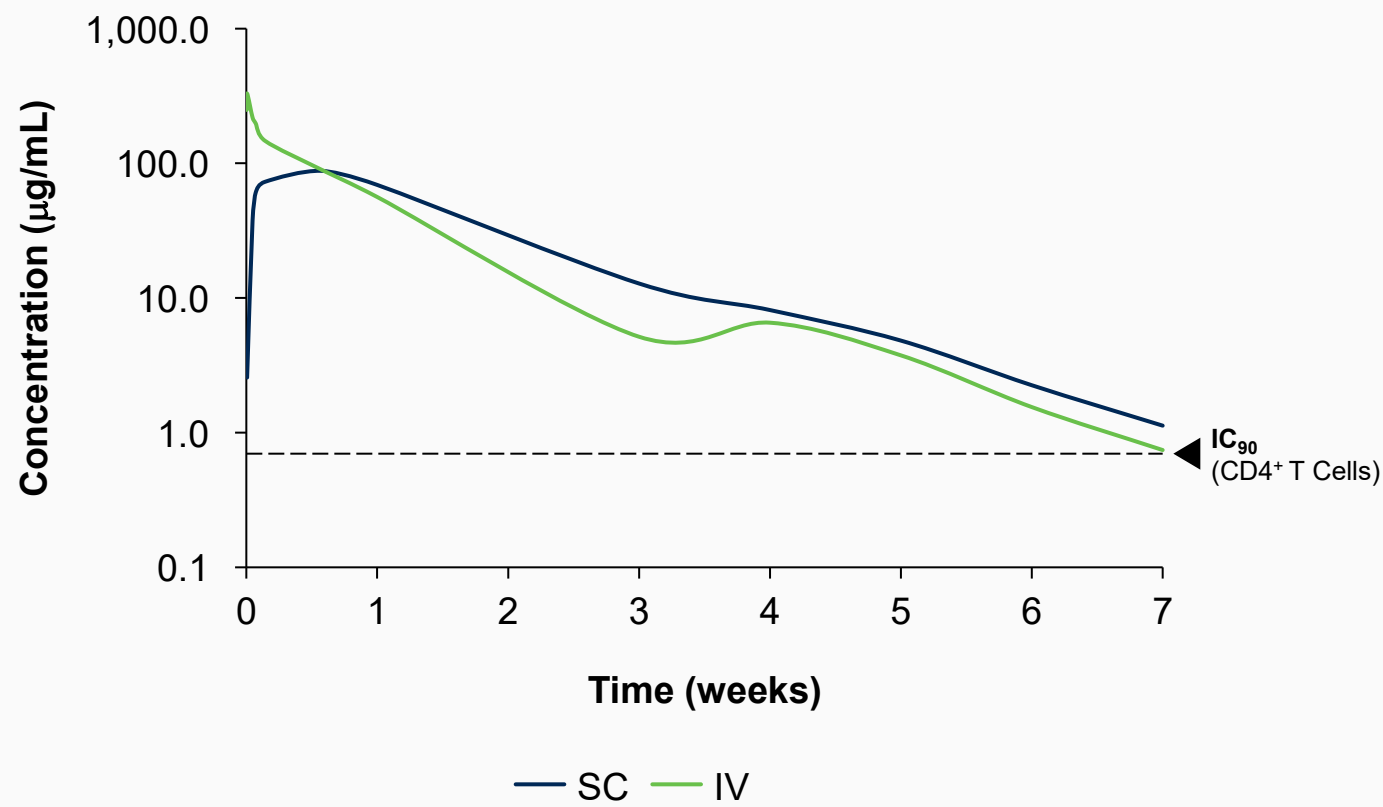
- EASI-50, EASI-75, and EASI-90
- Change in vIGA
- Change in Pruritus-NRS
- Proportion of patients achieving ≥4 point reduction in Pruritus-NRS
- Change in BSA affected

Exploratory & Biomarkers

- QoL
- Biomarkers
- Target Engagement

EVO301 Subcutaneous Formulation Exposure Consistent with IV

Comparable Nonclinical Serum Exposure



Key PK Parameters

Parameters	10 mg/kg (N = 3/group)	
	Intravenous (IV)	Subcutaneous (SC)
C _{max} (µg/mL)	343	90
AUC (µg•hr/mL)	~27,000	~27,000
T _{max} (hr)	0.83	72
T _{1/2} (hr)	101	168

EVO756: Oral MRGPRX2 Antagonist

Potential First- and Best-in-Class Dual Mechanism Modulates Both Peripheral Sensory Neurons and Mast Cells

EVO756: Targeting Major Unmet Need in Migraine Prevention

~30M

Patients Eligible for
Preventative Therapy¹

EVO756 – Defining the Next Wave of Preventatives

1

Oral Dosing

2

Novel Dual Mechanism

3

First-Line Potential

Strong Scientific Rationale for EVO756 in Migraine



Disease-Relevant Expression

MRGPRX2 is expressed in human trigeminal neurons and meningeal mast cells



Preclinical Validation

in vivo headache models support pathogenic role for MRGPRX2



Translational Insights

Multiple MRGPRX2 ligands induce migraine in humans

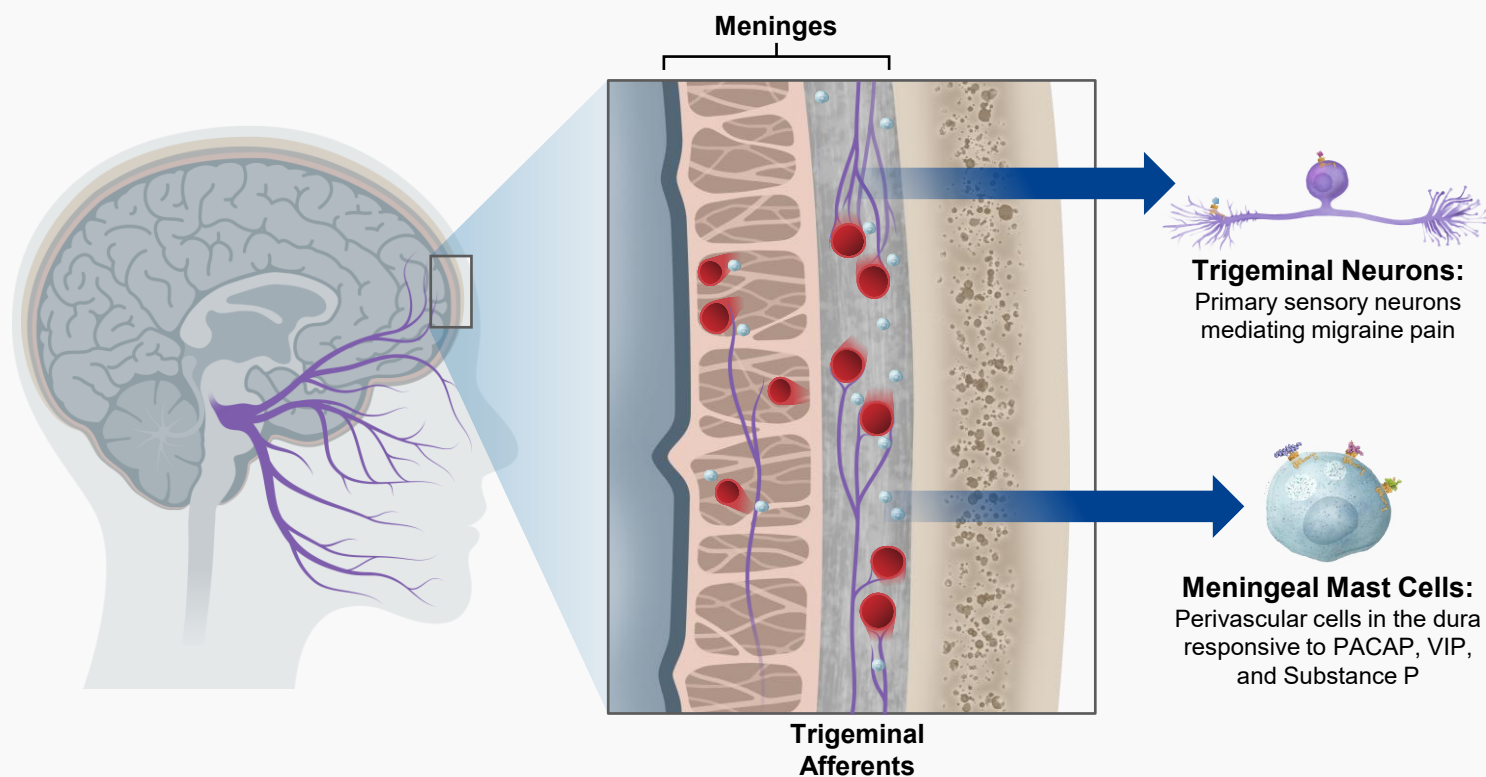


Clinical Validation

mAb inhibition of MRGPRX2 ligand (PACAP) shows clinical benefit in-line with CGRPs

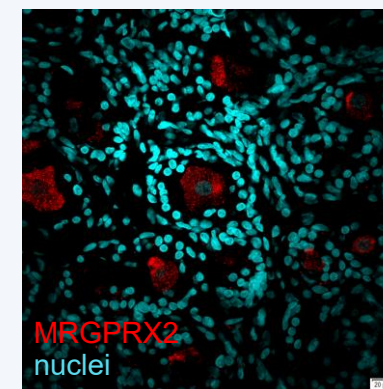
MRGPRX2: Positioned to Address Neuronal and Mast Cell Drivers of Migraine

MRGPRX2 Mediates Neuropeptide Signaling Associated with Migraine (PACAP, VIP, Substance P)

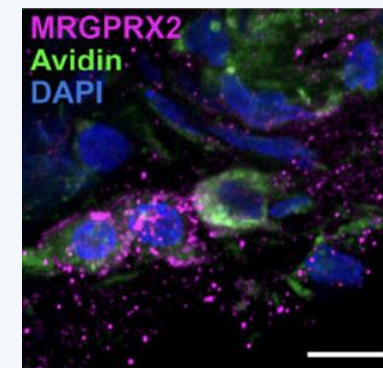


Expression Confirmed in Disease-Relevant Tissues

Trigeminal Ganglia



Meningeal Mast Cells



High Demand for Preventative Migraine Therapy

Limited Therapeutic Diversity

Only CGRP inhibitors and neurotoxin

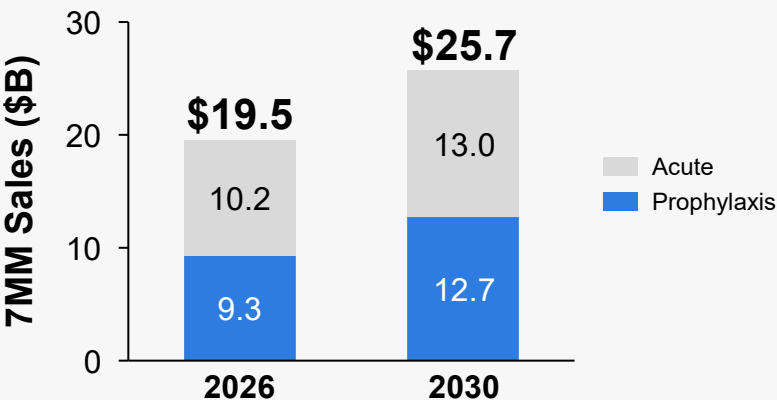
Inadequate Efficacy

~45% of patients do not achieve 50% improvement and have ≥ 8 monthly migraine days

Tolerability Challenges Remain

CGRPs associated with constipation, hypertension, Raynaud's, nausea, allergic and injection site reactions

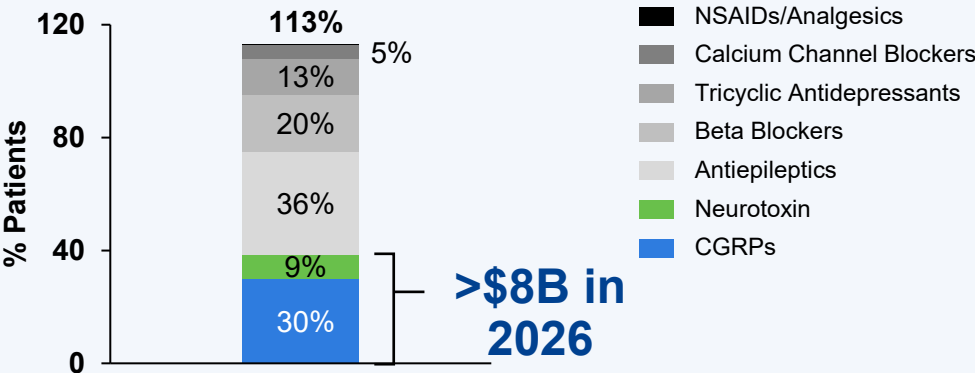
Prevention Drives ~50% of \$25B Migraine Market



>75M

People Living with Migraine in 7 Major Markets

Most Patients Remain on Legacy Preventives — Targeted Therapies Drive Sales



>\$8B in 2026

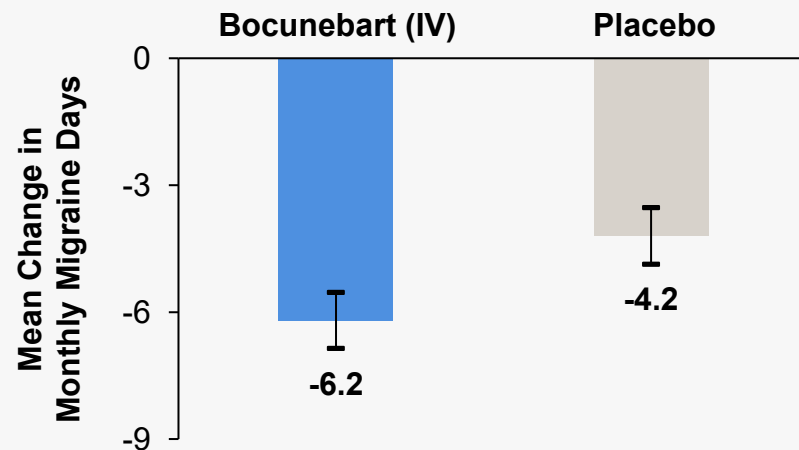
~30M

Patients Eligible for Preventative Therapy in 7 Major Markets

Sources: Clarivate "Migraine: Disease Landscape and Forecast" (2026), AHS guidelines for migraine prevention eligibility, Buse *et al.* (2024), Silberstein *et al.* (2015), Cohen *et al.* (2024), Coppola *et al.* (2025), Sakai *et al.* (2022). Note: Sales represent 7 Major Markets (US, EU5, Japan); Percent of patients by therapy type exceeds 100% due to co-prescribing; % patient numbers by therapy reflect US patient breakdown., AHS Consensus Statement

PACAP Inhibition Achieves CGRP-Like Efficacy in Migraine Prophylaxis

Lundbeck's Bocunebart Reduced Monthly Migraine Days by ~2



- Magnitude of benefit consistent with marketed CGRP inhibitors

Second Neuropeptide Axis Validated in Migraine Prevention

- ✓ PACAP is a key neuropeptide trigger of migraine attacks
- ✓ Antibody blockade reduced migraine frequency in controlled clinical study
- ✓ Effect size falls within range observed for approved CGRP therapies

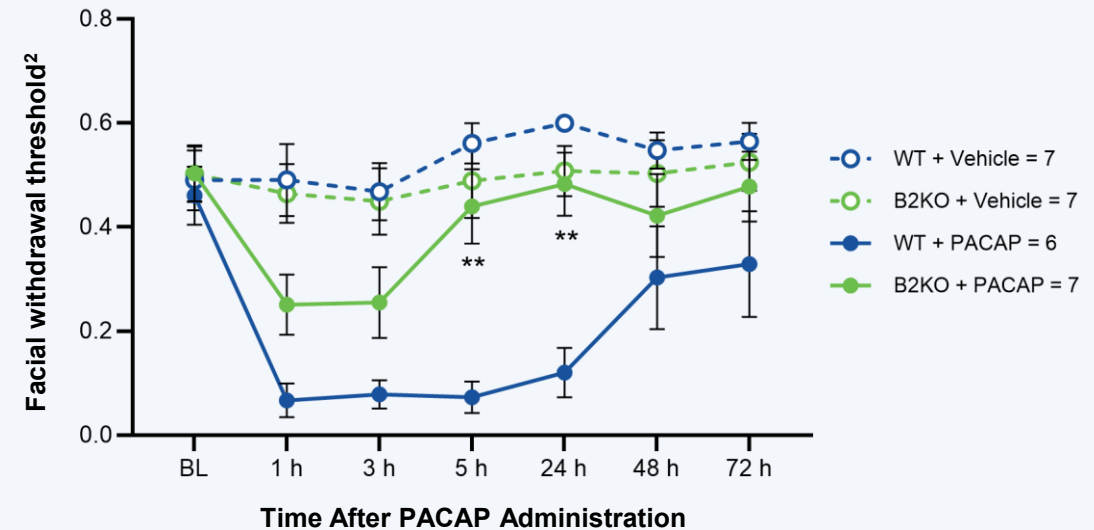
Note: Lundbeck's bocunebart is a humanized mAb that neutralizes PACAP. Results above from Phase 2 a study in migraine prophylaxis (HOPE; N=237; single IV administration of bocunebart in patients that were a mix of episodic and chronic migraineurs). Source: Clinicaltrials.gov NCT05133323. Direct comparisons cannot be made in the absence of head-to-head trials because of differences in trial design, patient population and other factors.

PACAP Triggers Migraine via MRGPRX2¹

MRGPRX2 Ligand PACAP Induces Headache *in vivo*

- 1 PACAP injected directly to meninges of wild type and knockout models
- 2 Facial withdrawal threshold used as functional pain readout

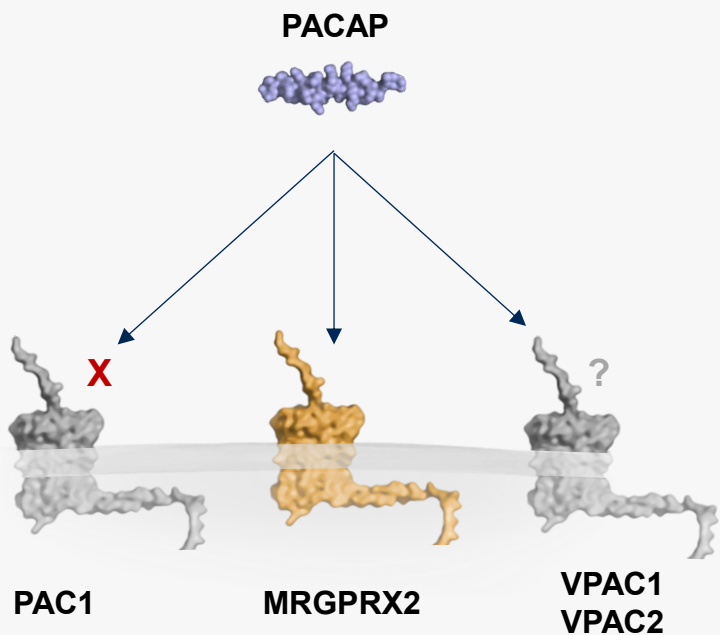
Knockout of MRGPRX2¹ Reduced PACAP-Induced Migraine Symptoms



- *in vivo* data support functional role of MRGPRX2¹ signaling in migraine

3 Neuropeptides that Trigger Migraine Are Known MRGPRX2 Ligands”

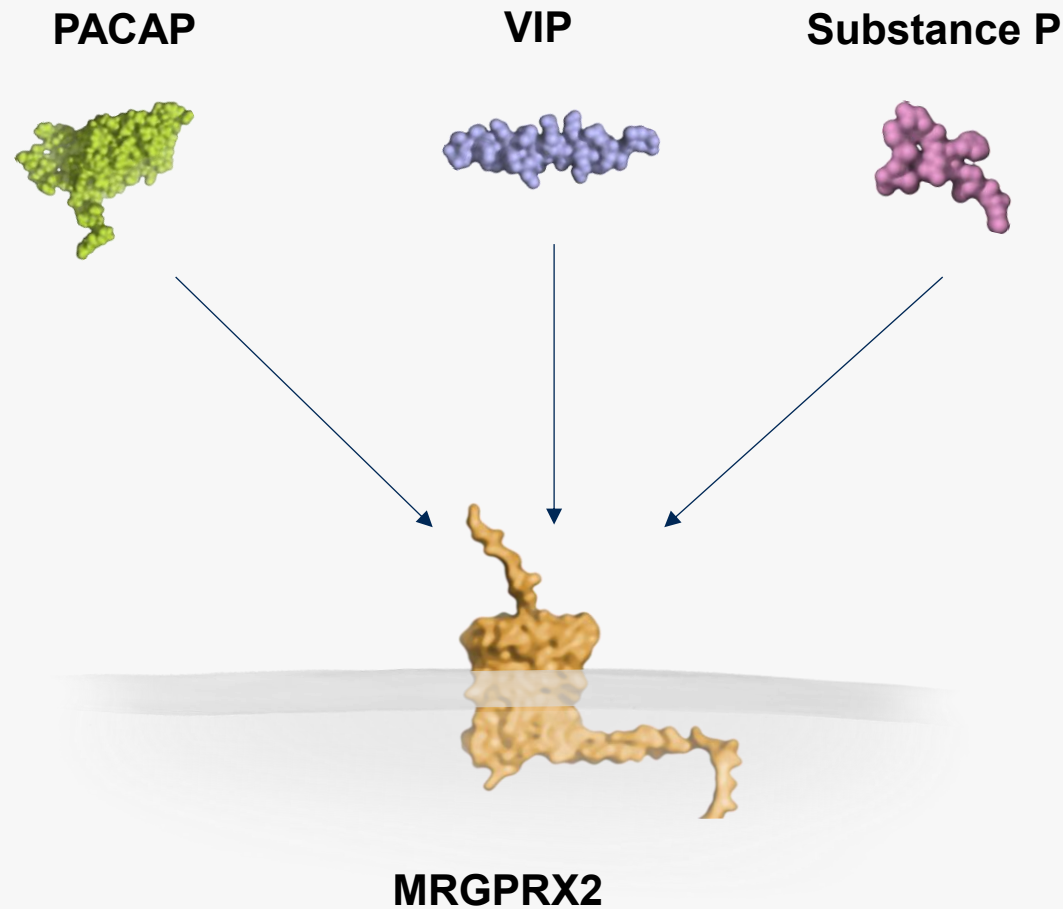
PACAP Impact in Migraine Is Primarily through MRGPRX2



PACAP Receptor	Relevant Tissue Expression	Preclinical Evidence?	Clinical Validation In Migraine?
PAC1	Neurons ¹	Limited	
VPAC1 VPAC2	Cranial vessels Neurons (?)	Limited	<i>Not evaluated</i>
MRGPRX2	Mast Cells Sensory Neurons		Topline Data Expected 2027

1. Trigeminal sensory neurons, brainstem pain circuits, hypothalamus, cortex, thalamus. Note: In addition to MRGPRX2 PACAP binds PAC1, VPAC1, VPAC2, but PAC1 inhibition (Amgen’s AMG301: PAC1 blocking mAb.) does not show therapeutic benefit in migraine. Sources: PMID: 33231489, PMID: 39085771, PMID: 37706270.

3 Neuropeptides that Trigger Migraine Signal Through MRGPRX2



Blocking MRGPRX2 Addresses Validated Migraine Triggers

Neuropeptide	Preclinical Evidence	Induced Headache in Humans	Clinical Validation
PACAP			
VIP			
Substance P			

Note that PACAP also binds PAC1, VPAC1, VPAC2, but PAC1 inhibition does not show therapeutic benefit in migraine.

EVO756 Clinical Development Overview

Trial	Phase 1 Proof-of-Concept	Phase 2	Phase 2b
N	132	30	~330
Indication	Healthy Volunteers	CIndU	Migraine
Key Takeaways	• Well-tolerated • Clear target engagement • ~70% human skin penetration • PK supports full target coverage as low as 25mg BID	• Well-tolerated • Complete responses as early as week 1 • Clear POC achieved with 70% responders • Similar activity at 50mg BID and 300mg QD doses	Trial Initiated in July 2026, Top-line Data Expected 2027

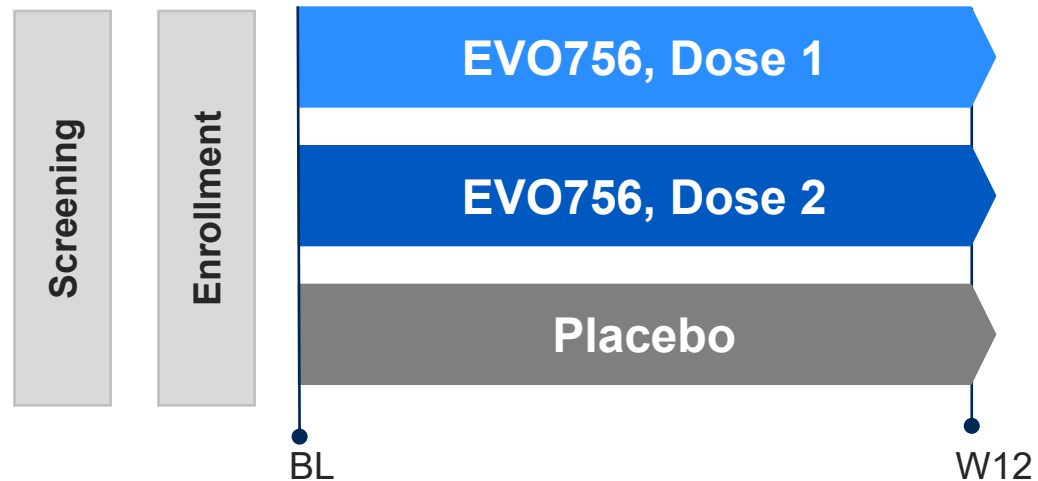
Safety and Tolerability Established Across All Trials to Date including CIndU and AD

Planned Phase 2b Dose-Ranging Trial in Migraine Prophylaxis

Top-line Data Expected in 2027

Adults with Refractory Migraine ≥ 6 Days/Month (N $\approx$ 330)

Randomized, Double-Blind, Placebo-Controlled Trial



Exploring daily doses up to 100 mg

Primary Endpoint

- Mean CFB in MMD

Key Secondary Endpoints

- $\geq 50\%$, $\geq 75\%$ reduction in MMD
- CFB in MHDs and MMD
- CFB in monthly acute migraine medication use

Exploratory Endpoints

- Patient subtyping
- Changes in biomarkers
- Change in migraine-specific QoL

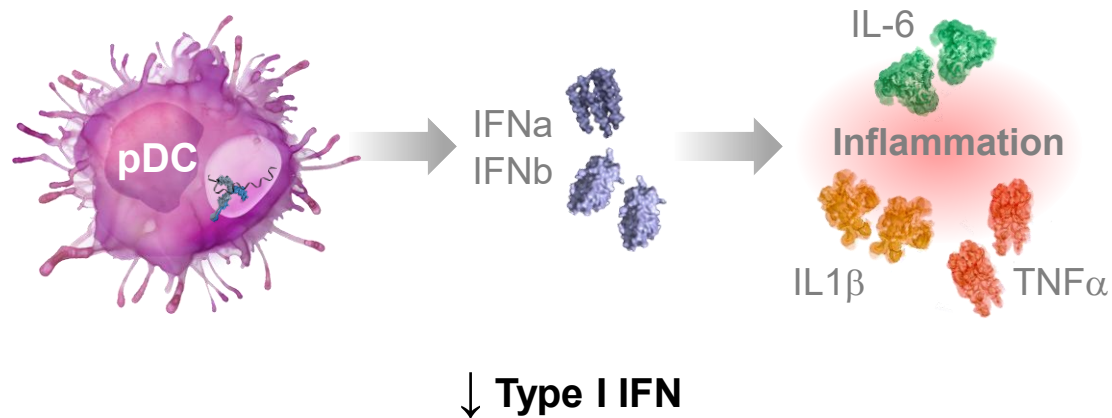
EVO646: Oral TLR7/8 Antagonist

Potential Best-in-Class Dual Mechanism (Type I Interferon and Pathogenic B-Cell / Autoantibody) for Autoimmune Disease

TLR7/8 Inhibition Suppresses Two Major Drivers of Autoimmune Disease

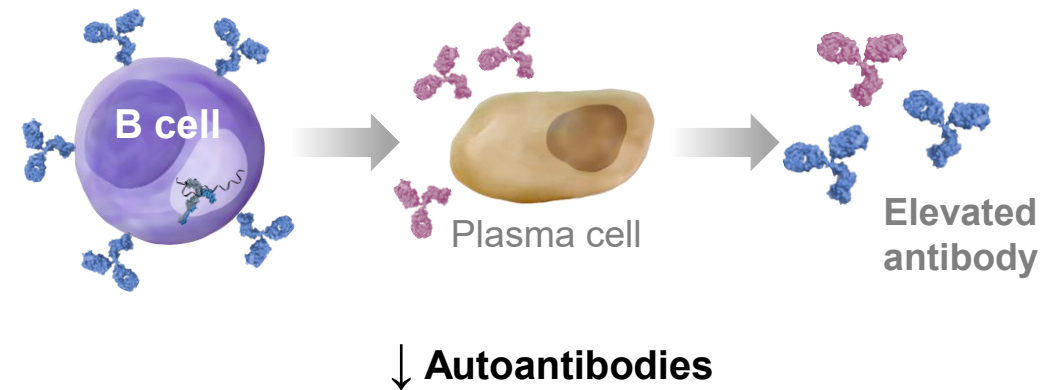
Type I Interferon Pathway

Suppresses pDC-driven type I interferon production



Pathogenic B-Cell Pathway

Reduces B-cell activation, plasmablast differentiation, and autoantibody production



Single Target with Complementary Effects on Two Major Drivers of Autoimmune Disease

Large Market Opportunity for TLR7/8

Autoimmune Indications: Highly Valued Segment of I&I Market

Strong Scientific Rationale for TLR7/8 in Autoimmune Diseases



Human Genetics

Strong causal link of TLR7 to autoimmune disease



Preclinical Validation

TLR7^{-/-} mice resistant to autoimmune/inflammatory models



Mechanistic Insights

Multimodal MoA: limiting type 1 interferons and pathogenic B-cells/auto-antibody production

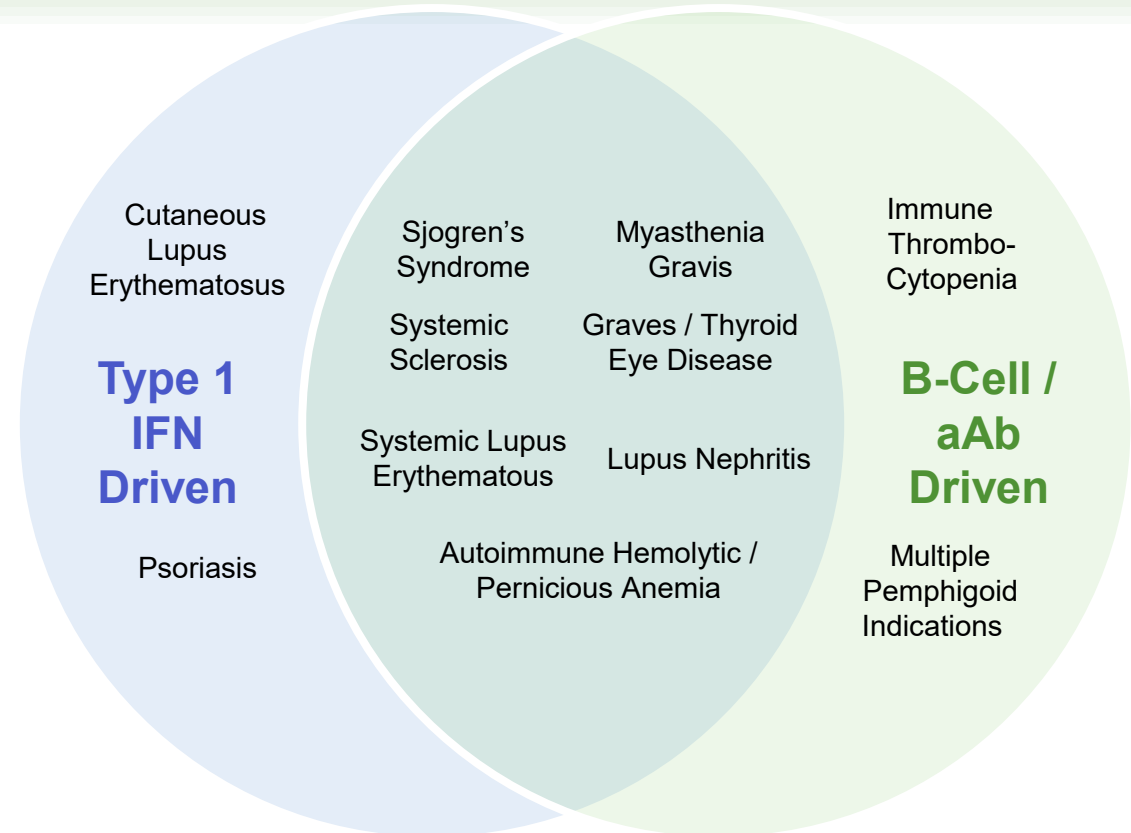


Clinical POC

TLR7 inhibition demonstrated clinical benefit in CLE

TLR7/8 Potential Indications

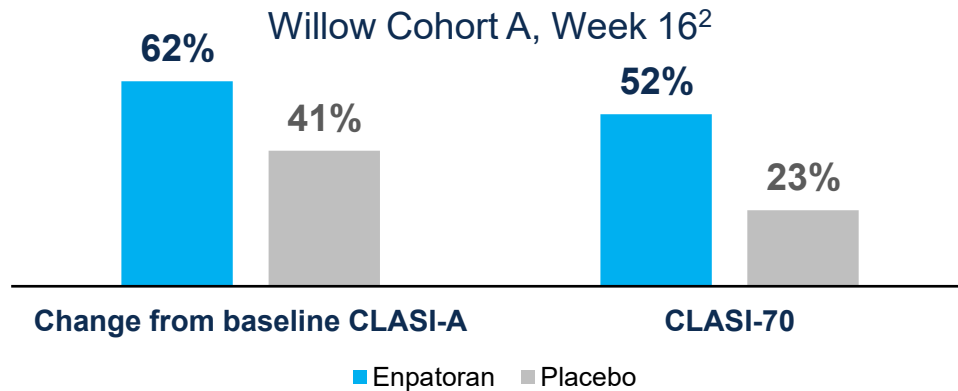
6M Patients Initial Targeted Indications¹



Established Clinical Validation for TLR7/8 Inhibition

Positive Phase 2 Efficacy with enpatoran Establishes Proof-of-Concept for TLR7/8 Inhibition¹

Enpatoran Demonstrated Phase 2 Activity in CLE



Afimetoran³ Validated TLR7/8 Inhibition in SLE Phase 2 Met SRI-4 Primary Across All 3 Doses⁴

~Complete TLR7/8 blockade

Low QD doses; near-complete ex vivo IL-6 inhibition

Rapid IFN-GS Suppression

8/8 CLE pts; evident by Wk1 and sustained to Wk16

Early Cutaneous Activity

CLASI-A50: 50% vs 0% PBO; mean change -43% vs -3% (small n)

EVO646: Strategic Approach for a Best-in-class TLR7/8 Inhibitor

Developed through Partnership with Accutar Biotech, an AI-empowered Drug Discovery Leader

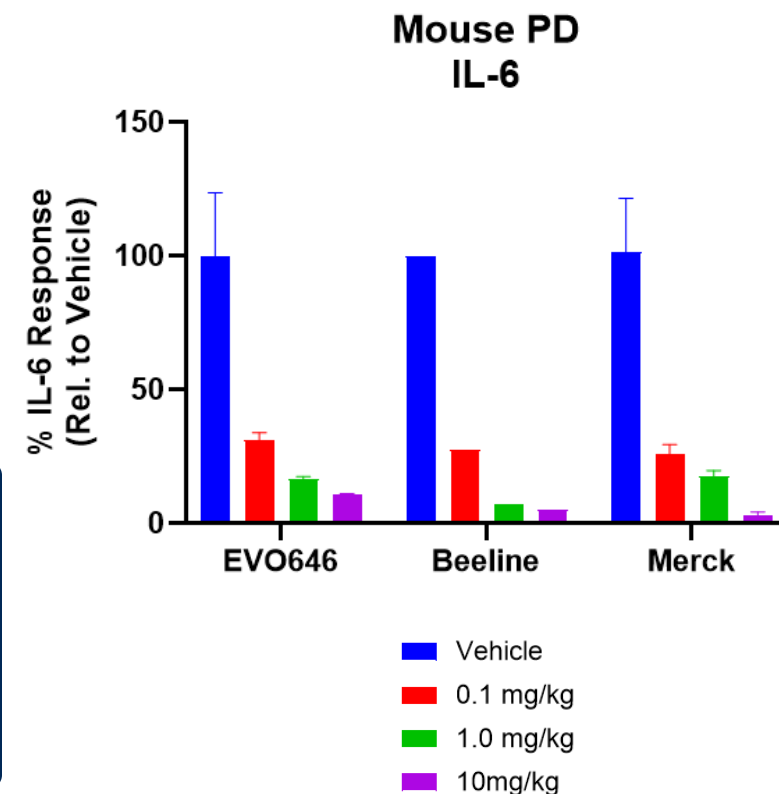
Attribute	Targeted Outcome
Potency	• <10 nM IC₅₀ against human TLR7/8
Selectivity	• >100-fold less potent at inhibiting TLR9
Dosing	• QD dosing, with ≤100 mg dosed per day • Cover the IC₉₀ at trough levels
Off-Target Activity	• ≥100-fold vs off-target safety panels • Sufficient window to support C_{max} safety considerations for QD
DDI	• Minimal compound related drug-drug interaction
ADME/PK	• Standard profile to support all above points
IP	• Clear novelty and FTO

EVO646 has Best-in-Class Potential

EVO646 pairs potentially competitive potency with QD dosing and strong safety profile

	EVO646 (Evommune)	Afimetoran (BMS/Beeline)	Enpatoran (Merck Serono)
Potency (nM) (HEK293T)	6.70	1.70	11.2
<i>In vivo</i> activity Mouse PD*	>80% inhibition @ 1mpk	>80% inhibition @ 1mpk	>80% inhibition @ 1mpk
Dosing	QD	QD	BID
Safety	>10uM hERG 1/87 CEREP	9.29 uM hERG 6/87 CEREP	N/D (data in progress)

Comparable IL-6 suppression at 0.1 mg/kg



*acute R848 model → output highlights combined impact of potency, PPB, and bioavailability
CEREP hits = >50% inhibition @ 10uM

Key Milestones Ahead For Evommune (NYSE: EVMN)

Championing Innovation for Chronic Inflammation

EVO301

IL-18BP

- Plan to initiate Phase 2b in AD with subcutaneous formulation in mid-2027

EVO756

MRGPRX2

- Expect top-line data from Phase 2b migraine trial in 2027

EVO646

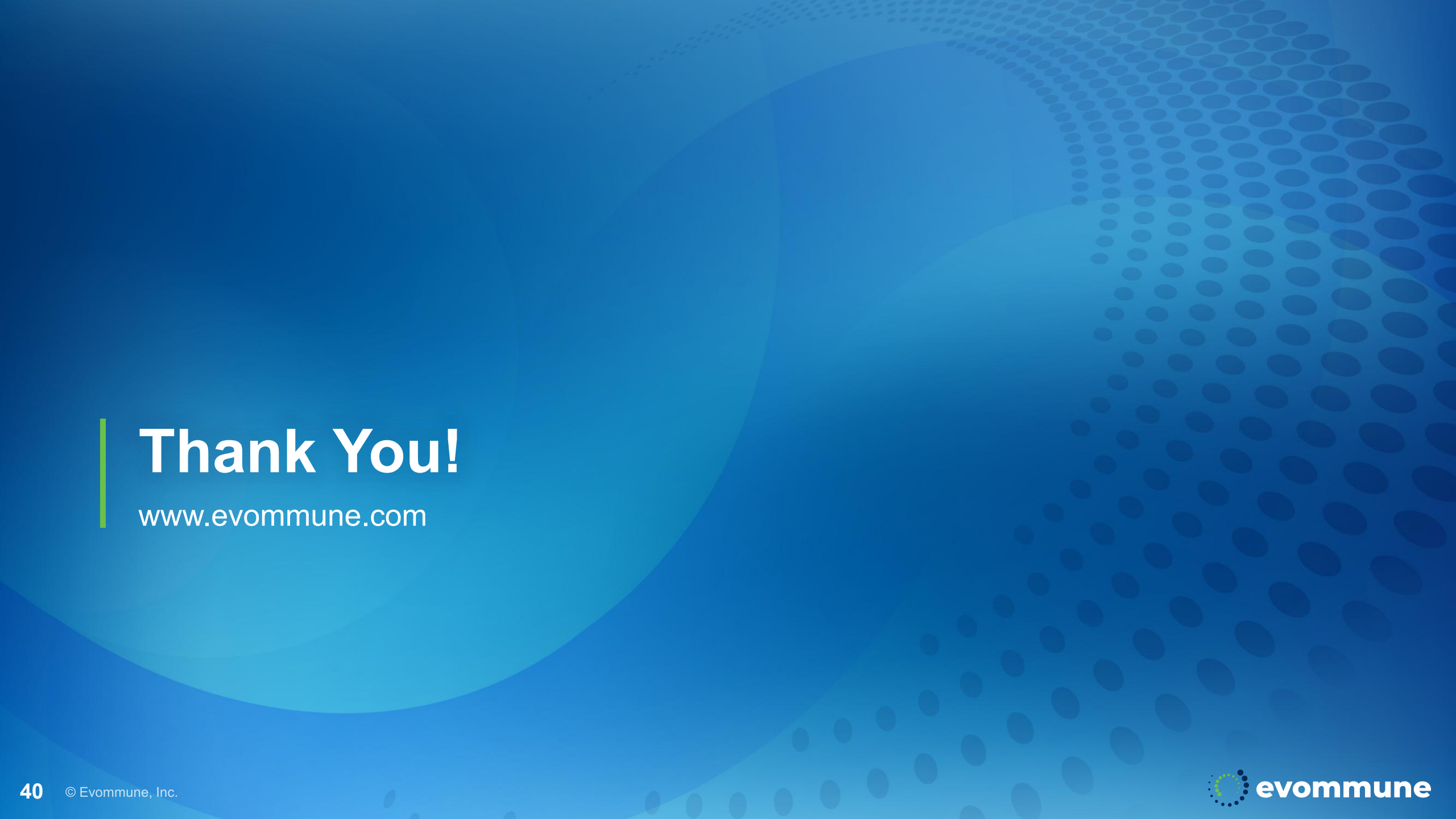
TLR7/8

- Plan to initiate Phase 1 in 1H 2027

Research

- Anticipate new programs entering the clinic with a steady cadence

~\$287M Cash and Investments; Expected Runway Into 2029



Thank You!

www.evommune.com

Appendix

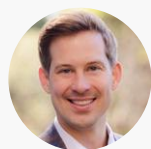
Proven and Experienced Leadership Team Has Delivered Almost 30 NDAs and BLAs



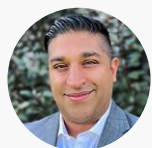
Luis Peña
Founder, President & CEO



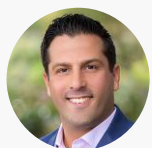
Eugene Bauer, MD
Founder, CMO



Kyle Carver, MBA
CFO



Jeegar Patel, PhD
CSO



Greg Moss, Esq
CBO & CLO



Janice Drew, MPH
Chief of Development Operations



Daniel Burge, MD
SVP, Clinical Development



Lou Sehl, PhD
SVP, Technical Operations



Mark Jackson, MD
SVP, Clinical Development

Leadership in >25 Companies



(Acquired by Eli Lilly for \$1.1B)



A Member of the Roche Group



(Acquired by GlaxoSmithKline for \$2.9B)



(Acquired by LEO Pharma for \$288M)



(Acquired by Stiefel for \$930M)



(Acquired by Sanofi for \$1.9B)



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



(Acquired by Eli Lilly for \$6.5B)



(Acquired by Angiotech for ~\$50M)



Key Roles in Almost 30 NDA / BLAs

