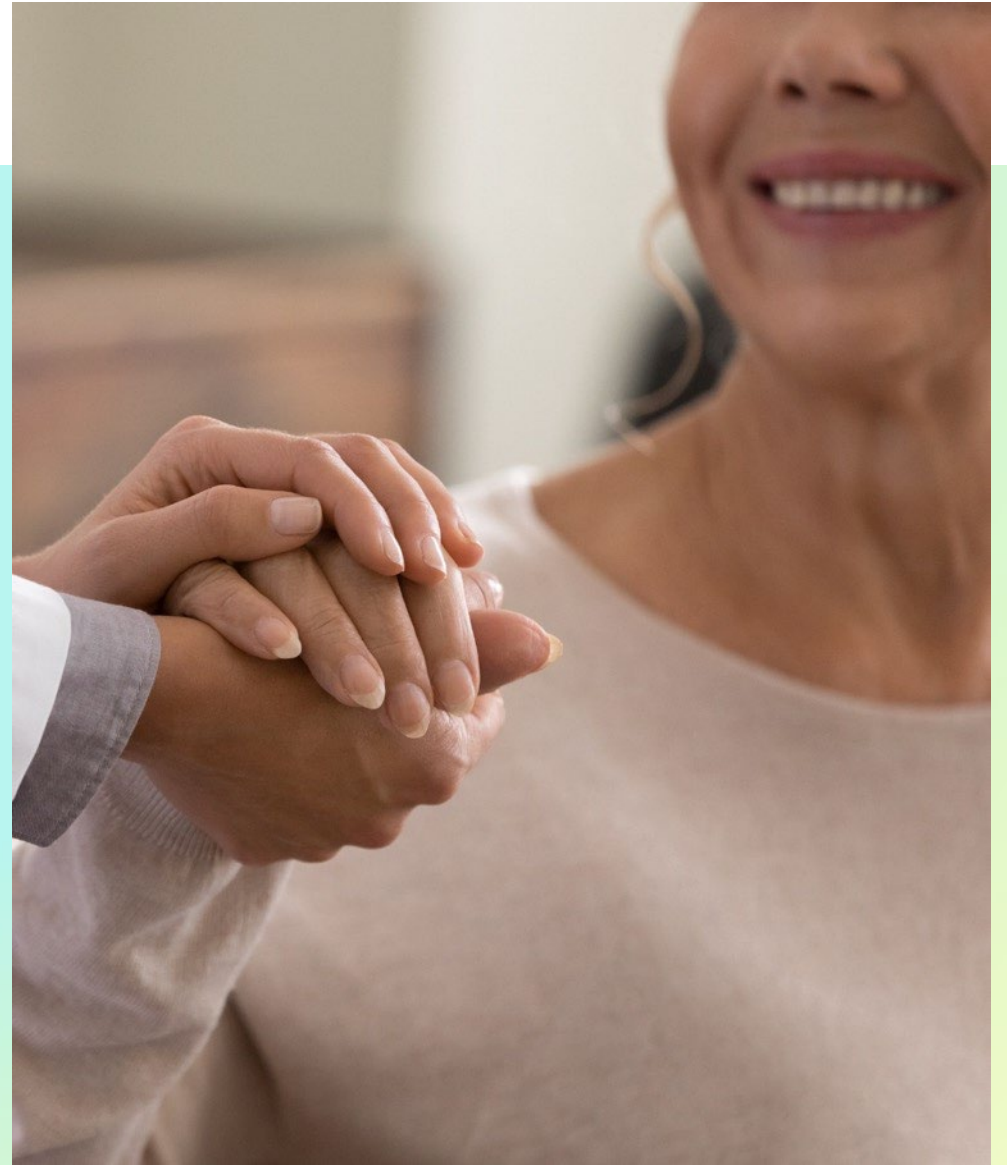


Q2 2026 Earnings Call

August 11, 2026



Forward-looking statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation express or implied statements regarding our strategy, business plans and focus; the clinical development of ficerafusp alfa, including the initiation, timing, progress, results and future data releases of our ongoing and planned clinical trials; the advancement of the FORTIFI-HN01 pivotal trial in 1L HPV-negative R/M HNSCC and our expectations for the trial to be substantially enrolled by the end of the year and an interim analysis mid-2027; the timing of future data releases from our ongoing Phase 1/1b expansion cohorts; the initiation of an alternate dose study in the third quarter of 2026 to evaluate a loading and every-three-week maintenance dosing regimen of ficerafusp alfa and expectations for results in time for potential U.S. accelerated approval; the expected therapeutic potential and clinical benefits of ficerafusp alfa, including potential efficacy, depth, durability and tolerability as compared to the existing standard of care; our ability to scale and prepare for potential commercialization of ficerafusp alfa; anticipated contributions of members of our leadership team; the potential for U.S. regulatory approval and U.S. launch of ficerafusp alfa; the potential market opportunities for ficerafusp alfa in HPV-negative HNSCC and potential expansion opportunities across other solid tumors; and our expected operating expenses and capital expenditure requirements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “might,” “will,” “would,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “looks,” “seeks,” “predicts,” “potential,” “ongoing,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Factors that could cause actual results to differ from those predicted in our forward-looking statements include, among others, risks and uncertainties related to product development, including delays or challenges that may arise in the development and regulatory approval of our current and future product candidates or programs; uncertainties as to the availability and timing of results and data from preclinical and clinical studies; the timing of and our ability to submit and obtain regulatory clearance for investigational new drug applications, initiate additional clinical trials, and submit new drug applications or biologics license applications; our ability to initiate and complete our current and expected clinical trials; our ability to establish and maintain collaborations, strategic relationships and supply arrangements, or that we will not realize the intended benefits from such relationships or arrangements; whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; our ability to raise additional funding on favorable terms, or at all; the rate and degree of market acceptance and clinical utility of our product candidates; the ability and willingness of our third-party collaborators to continue research and, development and manufacturing activities relating to our product candidates; the accuracy of our data analyses or estimates for the potential and market for our products; our ability, and the ability of our collaborators, to protect our intellectual property and to conduct activities for the development and commercialization of our candidates in view of third party intellectual property positions; our financial performance; our ability to retain and recruit key personnel; developments and projections relating to our competitors or our industry; changes in general economic conditions and global instability, in particular economic conditions in the markets on which we or our suppliers operate; changes in laws and regulations; and those risks and uncertainties identified in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and such other risks and uncertainties that may be described in subsequent filings we may make with the SEC.

You should not rely upon forward-looking statements as predictions of future events or performance, or as a representation or warranty (express or implied) by us or any other person that we will achieve our objectives and plans in any specified time frame, on such specified terms, or at all. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances described in the forward-looking statements will be achieved or occur. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for which such potential future product candidates are being studied.



Agenda & today's presenters

1

Introduction & Leadership Announcements



Claire Mazumdar, Ph.D., MBA
Chief Executive Officer

2

Business Updates



Ryan Cohlhepp, Pharm.D.
President & Chief Operating Officer

3

Financial Results



Ivan Hyep, MBA
Chief Financial Officer

Strategic leadership transitions marking next era of execution and growth



Ryan Cohlhepp, Pharm.D.

President & Chief Operating Officer

Appointed President & Chief Executive Officer

Effective January 2027



Claire Mazumdar, Ph.D., MBA

Chief Executive Officer

Transition to Vice Chair of BoD and Strategic Advisor

Effective January 2027



Tanya Green

Chief Development Officer

Appointed Chief Operating Officer

Effective January 2027



Jenn Larson, CPA

Former Chief Financial Officer of Deciphera Pharmaceuticals

Appointed Chief Financial Officer

Effective August 2026



Jenna Cohen

Chief Corporate Affairs Officer

Appointed Chief Business Officer

Effective January 2027



Greg Shiferman, J.D.

Former General Counsel of Voyager Therapeutics

Appointed Chief Legal Officer

Effective August 2026

Strategic priorities to drive success



Preparing for commercial success

Laying the foundation to achieve FICERA's blockbuster potential within the large and growing HNSCC market



Executing a strategic development plan for FICERA

Advancing FICERA's development program thoughtfully and strategically, ensuring capital and resources are allocated in ways that maximize long-term value creation



Continuing to strengthen our people and culture

Continuing to build the talent, discipline, and shared purpose needed to execute across development and toward commercialization



Q2 2026 highlights and recent progress

1

ASCO 2026: Three-year follow-up data showed FICERA's TGF- β inhibition drives tumor penetration, delivering unprecedented deep and durable responses and nearly doubling overall survival versus standard of care

2

Continued strong execution in FORTIFI-HN01 pivotal trial of FICERA; expect to be substantially enrolled by the end of the year to enable topline results from an interim analysis in mid-2027

3

Initiated FORTIFI-FLEX, an alternate dose study to evaluate FICERA + pembrolizumab in 1L R/M HPV-negative HNSCC; expect to have results by the time of a potential U.S. accelerated approval

Strong financial position to support strategic investment (in millions)

Statement of Operations (Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total operating expenses				
Research & development ¹	\$ 45.8	\$ 24.8	\$ 93.2	\$ 59.1
General & administrative ²	\$ 14.2	\$ 7.2	\$ 27.0	\$ 14.7
Other income	\$ 4.6	\$ 4.7	\$ 8.7	\$ 9.7
Net loss	\$ 55.4	\$ 27.4	\$ 111.6	\$ 64.2
Balance Sheet (unaudited)			6/30/26	12/31/25
Cash, cash equivalents, and marketable securities			\$ 497.3	\$ 414.8

1. Includes stock-based compensation expense of \$4.2M and \$1.2M in the three months ended 6/30/26 and 6/30/25, respectively.

2. Includes stock-based compensation expense of \$4.0M and \$2.3M in the three months ended 6/30/26 and 6/30/25, respectively.

Thank You

