

ANB033 Top-Line Phase 1b Cohort 1 Results in Celiac Disease

CARVING A NEW TRAIL IN IMMUNOLOGY

October 12, 2026

NASDAQ: TRAX



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Developing differentiated antibody therapeutics in autoimmune and inflammatory diseases

Focused strategy to efficiently advance high-value immunology portfolio

- Data-driven development approach prioritizing differentiation, speed and capital efficiency
- Global clinical development strategy
- Deep immunology and translational R&D expertise

Lead program, ANB033, has pipeline-in-a-product potential across gastroenterology, dermatology and other broad autoimmune disease areas

ANB033

(CD122 antagonist)

- Phase 1b in CeD
- Phase 1b in EoE
- Anticipate Phase 2 expansion in H1 2027 into vitiligo and one additional indication

Rosnilimab

(Pathogenic T Cell depleter)

- Phase 2b completed in RA

ANB101

(BDCA2 modulator)

- Phase 1a completed in healthy volunteers

ANB033 top-line Phase 1b cohort 1 gluten challenge

Results summary

Achieved a statistically significant and clinically meaningful protective effect on both gluten-induced intestinal damage and symptoms

LS mean change from baseline in Vh:Cd ratio of **-0.17 on ANB033 vs. -0.66 on placebo, a +0.49 placebo-adjusted delta (p=0.009)**

LS mean change from baseline in IEL density of **-1.20 on ANB033 vs. +18.83 on placebo, a -20.03 placebo-adjusted delta (p<0.001)**

Prevented an increase in symptoms throughout the entire gluten challenge, with lower CDSD score on ANB033 vs. placebo that was statistically significant from the first day

Well tolerated with no safety signals observed to date

ANB033 blocks CD122 to inhibit pathogenic immune cells

CD122 is the beta subunit (IL-2R β) of the receptor for IL-15 and IL-2

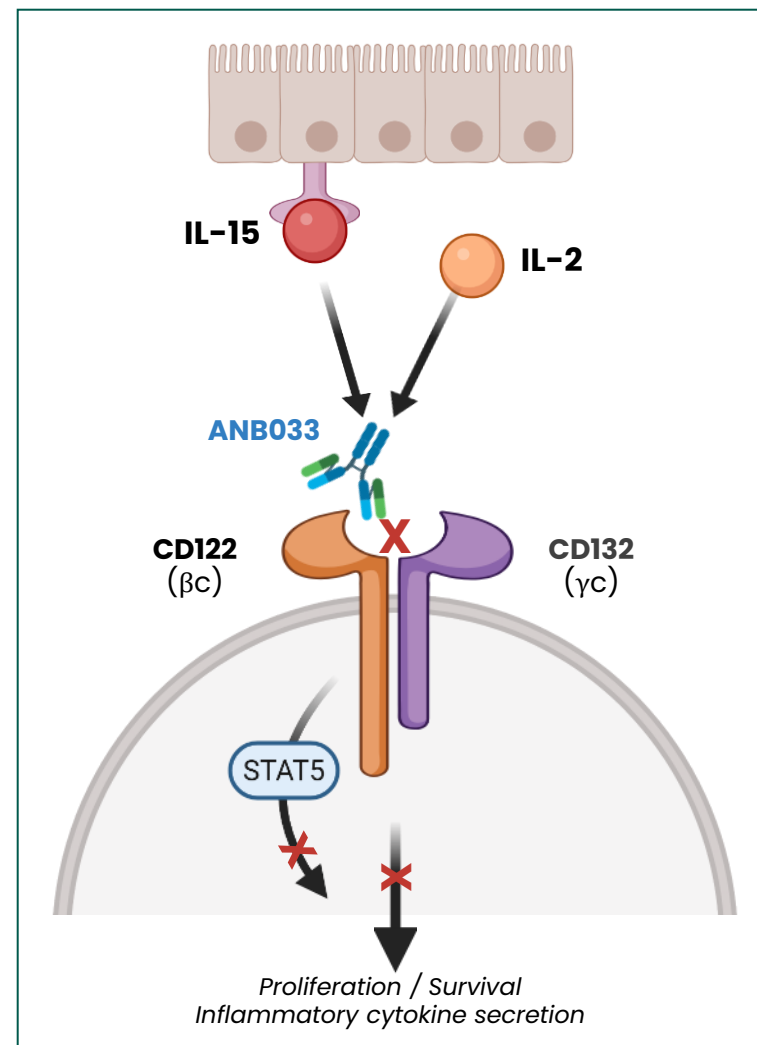
- Expressed on subsets of CD8+ and CD4+ T cells and NK cells

CD122 antagonism reduces these immune cell subsets

- Dependent on IL-15 and/or IL-2 for proliferation and survival

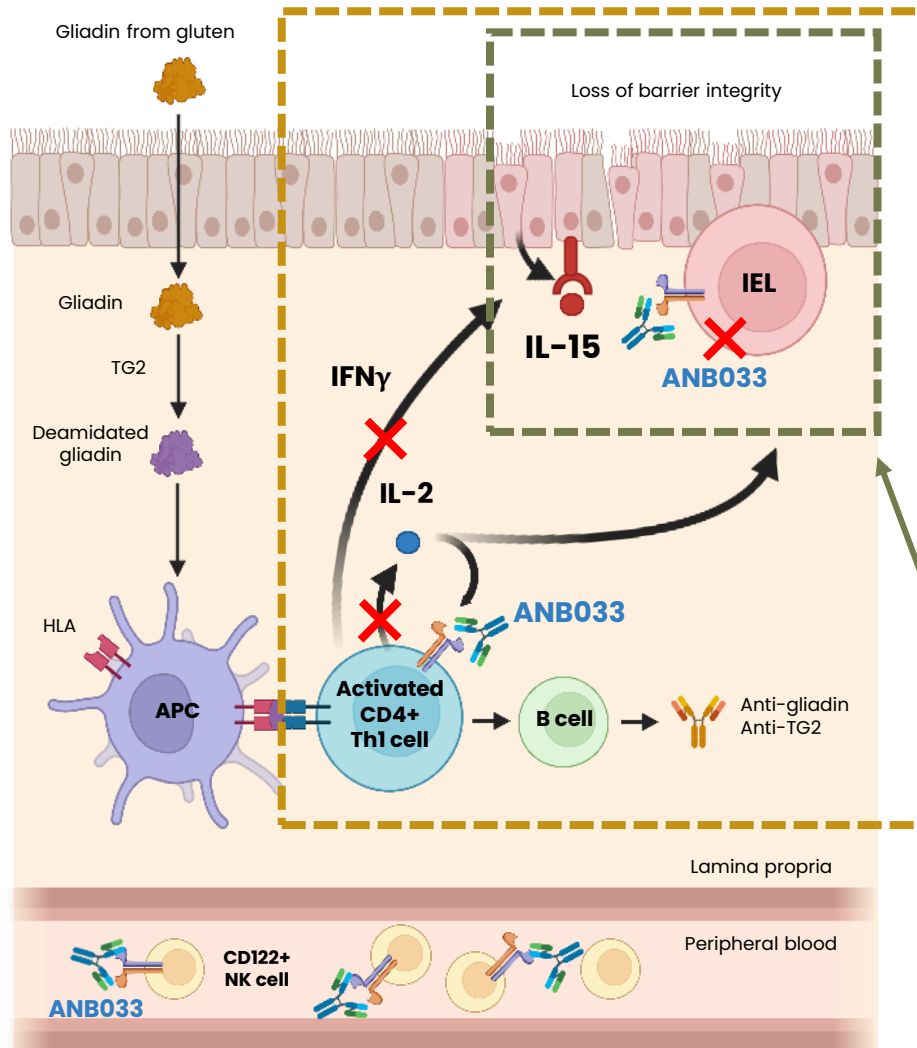
Overexpressed in select diseases, including CeD gut or EoE

- CeD: IELs, including cytotoxic CD8+ and NK cells
- EoE: ILC2s



ANB033's MOA is an ideal fit for targeting CeD inflammation

CeD marked by excessive IL-2 and IL-15 production which perpetuates disease



Inhibition of IL-2 signaling

- IL-2 stimulates
 - CD4 effector memory T cell activation and proliferation
 - IFN γ production leading to IL-15 secretion
 - Induction closely linked to acute symptom development
- Inhibiting IL-2 signaling reduces
 - Gluten-responsive CD4 T cell expansion
 - Inflammatory cytokine secretion

Inhibition of IL-15 signaling

- IL-15 induces proliferation of IELs
 - Majority of IELs are CD122+ T cells
- Inhibiting IL-15 signaling reduces IELs
 - Reduces epithelial cell destruction
 - Restores barrier integrity

Phase 1a demonstrated favorable safety, tolerability and PK profile with clear impact on immune cells driving CeD

ANB033 Phase 1a results¹

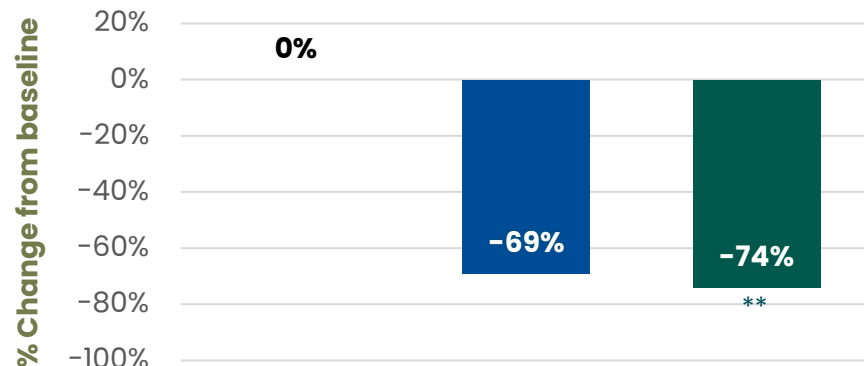
Rapid and sustained PK profile

- Up to 3-week half-life with IV and SQ dosing
- Full receptor occupancy (RO) within hours and maintained for >30 days
- Dose response observed
- Modeled to achieve >IC90 on CD8+ T cell subsets in GI tissue

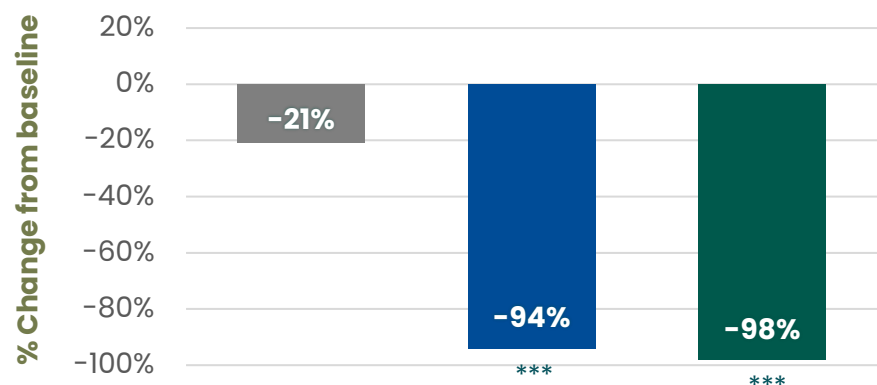
Favorable safety and tolerability at all doses

- No viral infections or unexpected lab abnormalities
- Overall, no impact on peripheral total Treg counts

CD122+ CD8+ T cell impact



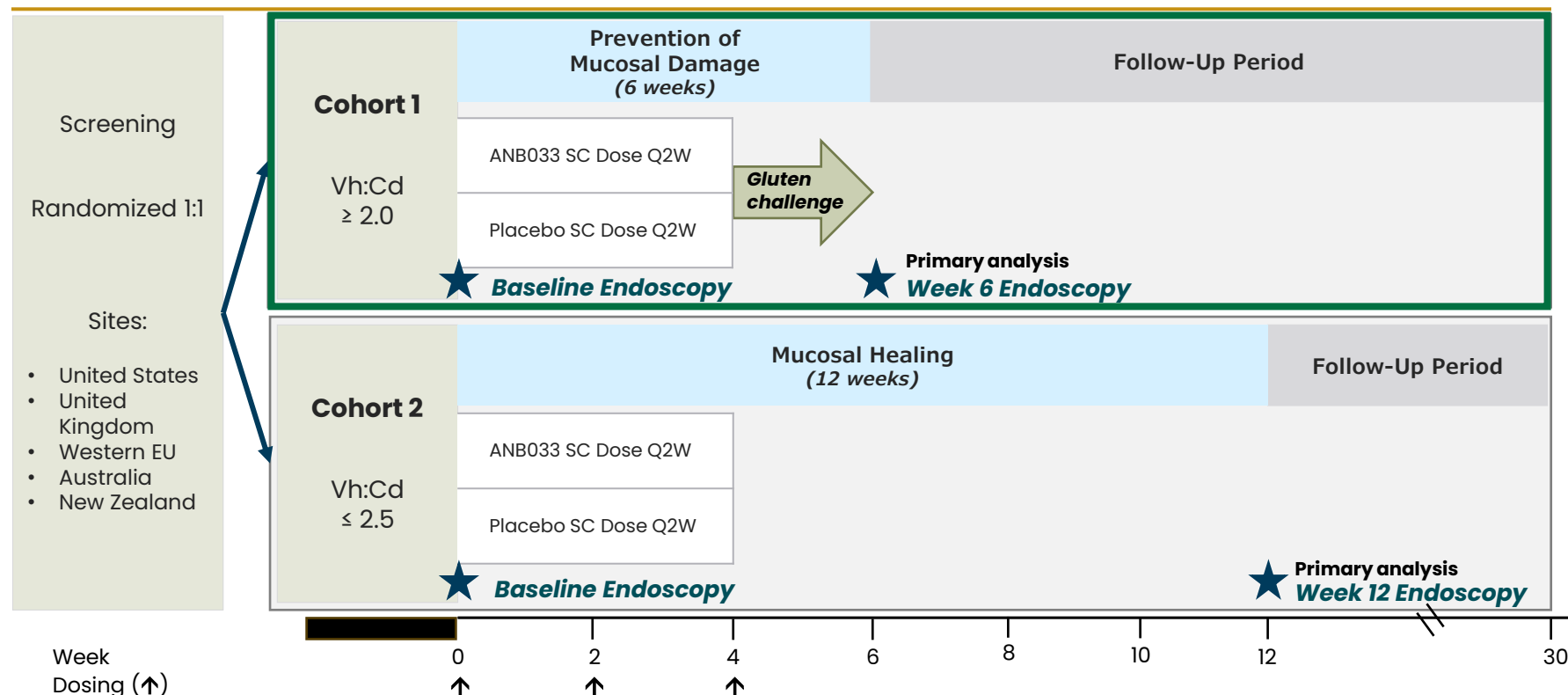
CD122+ NK cell impact



● Placebo ● ANB033 - IV Dose (mid-dose) ● ANB033 - SC Dose (initial dose)

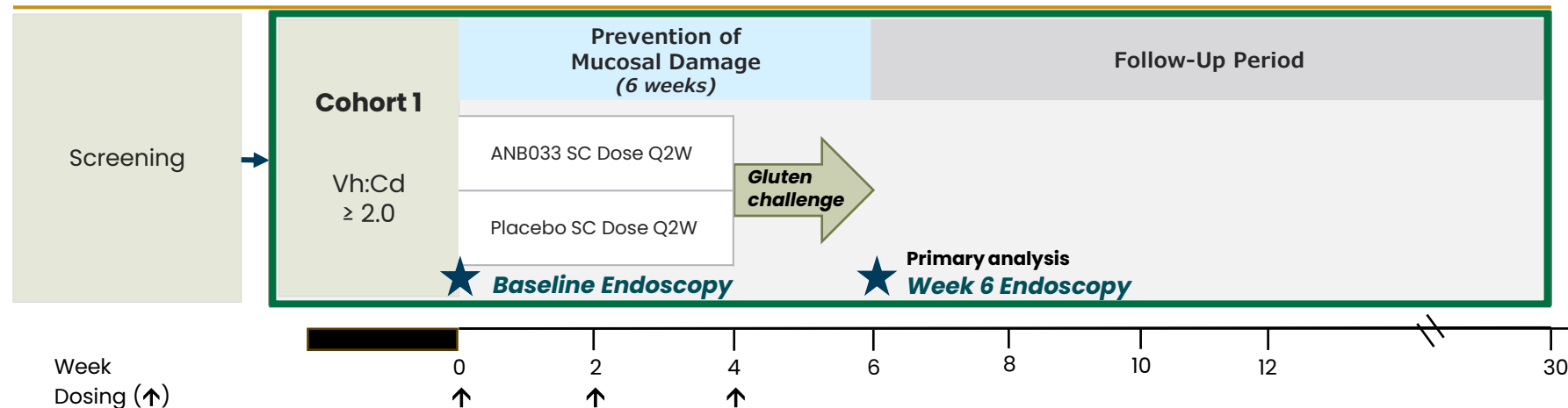
1. N=80 (n=60 ANB033, n=20 placebo) Phase 1a trial, administered both IV and SC dosing, 10 cohorts (four SAD IV, three SAD SC, and three MAD SC, follow-up to >7 months); 2. Graphs reflect SAD data and maximum reductions were achieved within the first 43 days. *** $p < 0.001$ ** $p < 0.01$.

ANB033 Phase 1b trial in CeD



Safety	Safety and tolerability in adult participants with well-controlled CeD
Clinical PK	PK and immunogenicity
Efficacy	• Change from baseline in Vh:Cd ratio • Change from baseline in IEL density • PROs, including Celiac Disease Symptom Diary (CDSD)
Biomarkers	Characterize ANB033 effects on circulating biomarkers, including robust translational plan

Cohort 1 (gluten challenge) to assess prevention of mucosal damage and symptoms



Minimal evidence of mucosal damage (Vh:Cd ≥ 2.0)

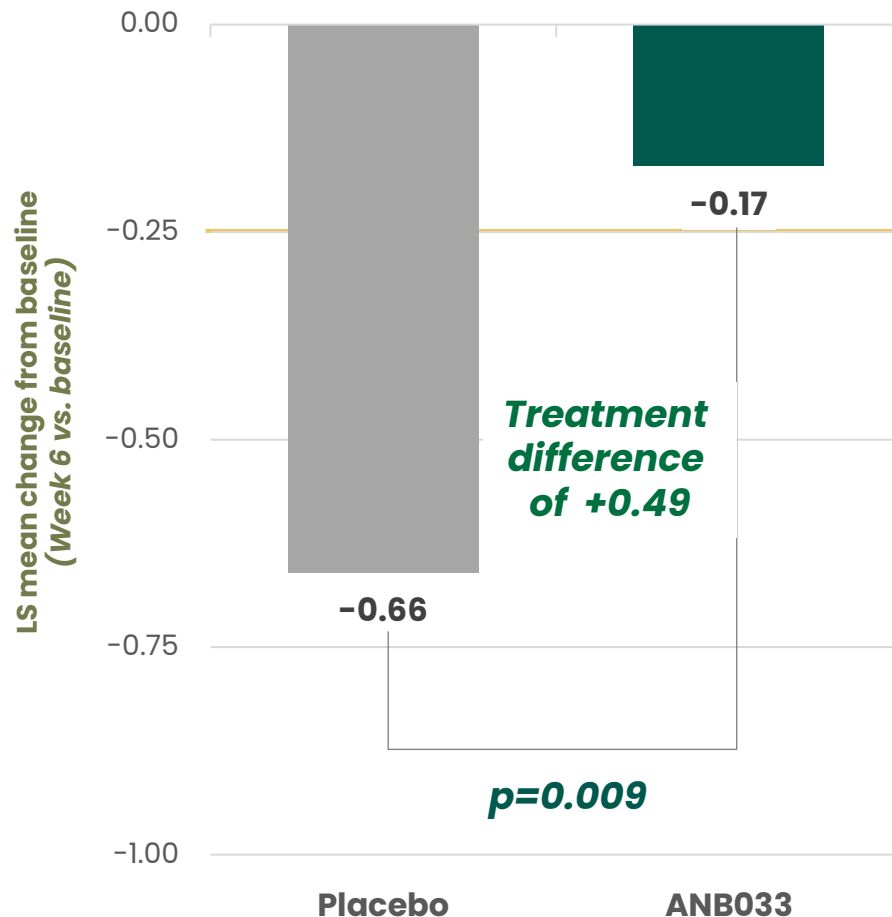
- Symptom-controlled CeD patients
 - Receive gluten challenge after pre-treatment with ANB033 vs. PBO
- ANB033 subcutaneous loading dose at Week 0, 2, 4 (pre-gluten challenge)
 - Gluten challenge allowed for controlled induction of mucosal damage
 - Beginning Week 4, 6g gluten dose daily (two 3g study supplied cookies) for 14 days through Week 6
 - Endoscopy at Week 6
 - Assessed prevention of gluten-induced mucosal damage and daily symptoms

Cohort 1 baseline characteristics

Baseline Characteristic	Placebo (n=15)	ANB033 (n=17)	Overall (n=32)
Age (years)	41.1	44.3	42.8
Sex (n, %) Male Female	2 (13.3%) 13 (86.7%)	5 (29.4%) 12 (70.6%)	7 (21.9%) 25 (78.1%)
Baseline mean Vh:Cd ratio	2.77	2.74	2.75
Baseline mean IEL density/100 enterocytes	22.50	23.20	22.90
Baseline mean VCIEL	-0.004	-0.146	-0.080

ANB033 demonstrated a statistically significant Vh:Cd histologic benefit vs. placebo

Change in Vh:Cd Ratio at Week 6



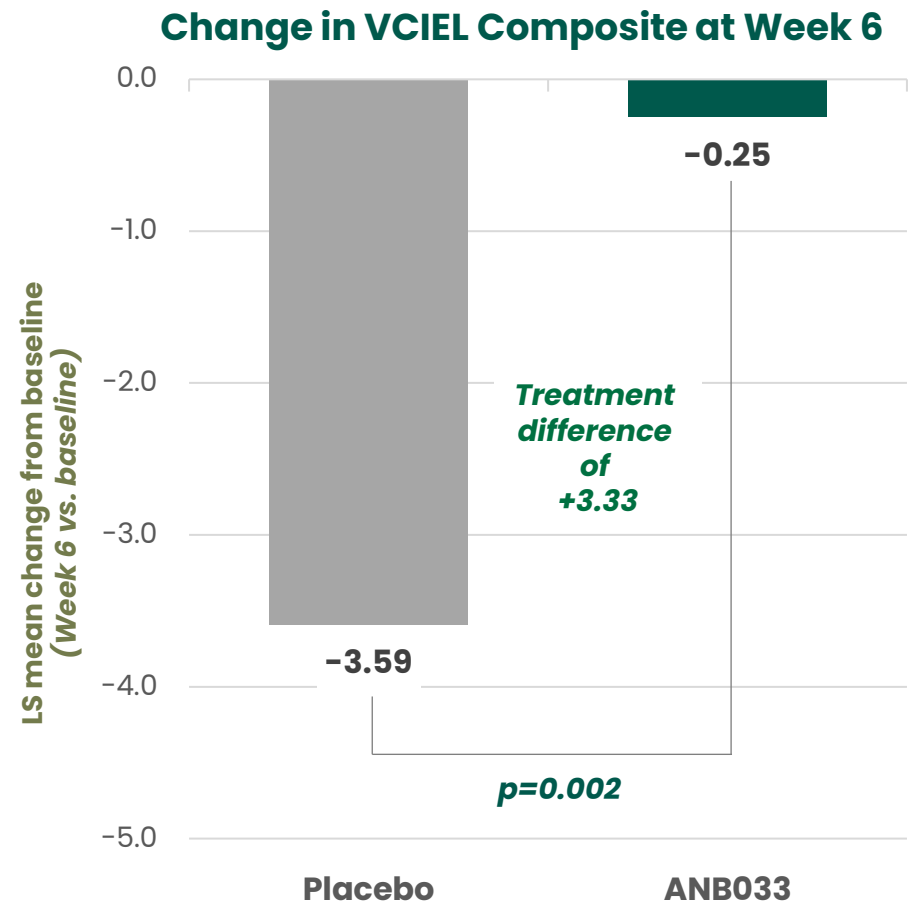
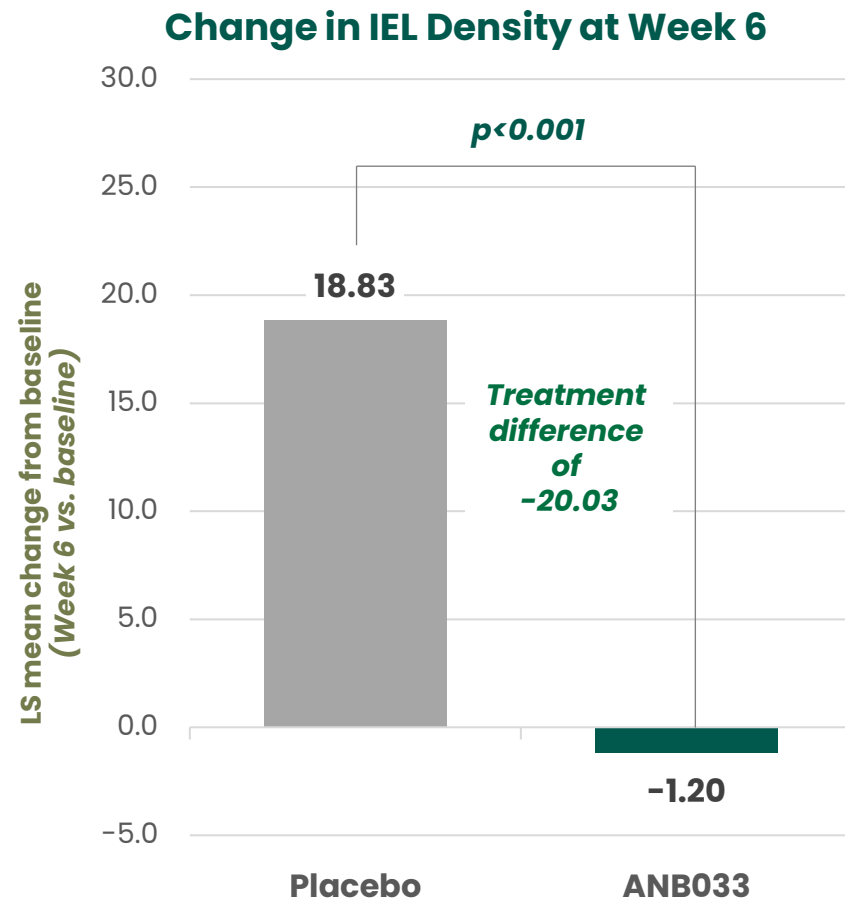
ANB033: Vh:Cd Histologic Protection

- Prevented a clinically meaningful decline below the ~0.25 threshold¹
- Protected against gluten-induced intestinal damage

ANB033 vs. Placebo

- Reduction in Vh:Cd decline of ~75%

ANB033 demonstrated statistically significant IEL density and composite VCIEL benefit vs. placebo



ANB033 not only prevented an increase, but reduced IEL density, despite an intense gluten challenge

ANB033 is the first therapy to report statistical significance on both histology and symptoms

Placebo patients experienced a marked increase in symptoms consistent with an intense gluten challenge

ANB033 prevented an increase in symptoms throughout the entire gluten challenge

47% of placebo patients and only 6% of ANB033 patients took permitted medications to mitigate their GI symptoms

Lower CDSD score on ANB033 vs. placebo, **a statistically significant difference from the first day through the seventh day**

Lower moderate-to-severe symptoms on ANB033 vs. placebo, **a statistically significant difference from the first day through the twelfth day**

ANB033 well tolerated with no safety signals observed to date

Treatment	Placebo (n=16)	ANB033 (n=18)	Overall (n=34)
Participants with any AE	16 (100%)	16 (88.9%)	32 (94.1%)
Any SAE	0 (0%)	0 (0%)	0 (0%)
Any severe AE	1 (6.3%)	0 (0%)	1 (2.9%)
Any moderate AE	12 (75.0%)	3 (16.7%)	15 (44.1%)
AE leading to treatment discontinuation	1 (6.3%)	0 (0%)	1 (2.9%)
AEs occurring in ≥ 3 participants			
Nausea	7 (43.8%)	1 (5.6%)	8 (23.5%)
Abdominal pain	6 (37.5%)	2 (11.1%)	8 (23.5%)
Injection site erythema	2 (12.5%)	5 (27.8%)	7 (20.6%)
Fatigue	5 (31.3%)	1 (5.6%)	6 (17.6%)
Diarrhea	4 (25.0%)	2 (11.1%)	6 (17.6%)
Vomiting	4 (25.0%)	2 (11.1%)	6 (17.6%)
Upper respiratory tract infection	3 (18.8%)	2 (11.1%)	5 (14.7%)
Injection site bruising	3 (18.8%)	1 (5.6%)	4 (11.8%)
Headache	3 (18.8%)	1 (5.6%)	4 (11.8%)
Abdominal distension	3 (18.8%)	0 (0%)	3 (8.8%)
Constipation	3 (18.8%)	0 (0%)	3 (8.8%)
Flatulence	3 (18.8%)	0 (0%)	3 (8.8%)

ANB033 achieved statistically significant and clinically meaningful protective effect on both gluten-induced damage and symptoms

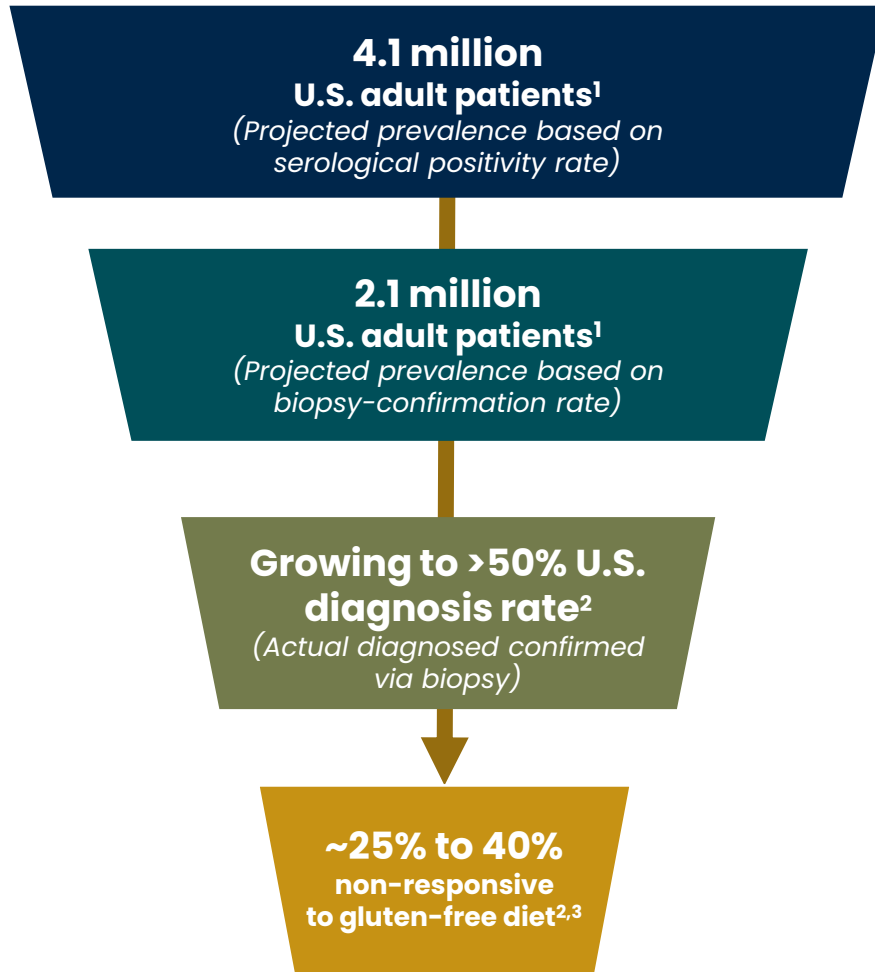
Endpoint		Target	Result
Histology	Vh:Cd	Stat. sig. benefit	0.49 Δ vs. placebo (p=0.009)
		Protective effect (Vh:Cd <0.25)	0.17 change Below clinically meaningful threshold
	IEL density	Stat. sig. benefit	20.03 Δ vs. placebo (p<0.001)
		Protective effect (No increase)	1.20 decrease (improvement)
Symptoms	Total	Trend	Prevented an increase in symptoms throughout entire gluten-challenge Lower CDSD score vs. placebo; Stat sig difference from first day
	Moderate-to-severe	Trend	Stat sig difference from first day
Safety	Safety and tolerability	Well tolerated	Well tolerated with no safety signals

ANB033 achieved statistically significant and clinically meaningful protective effect on both gluten-induced damage and symptoms

Program / Company	Gluten Challenge	Admin / MOA	Change in Vh:Cd	Change in IEL Density	Symptom Benefit
ANB033 <i>First Tracks</i>	Phase 1b (n=32, 1:1) 14-day, 6g per day	SC (CD122)	Drug: -0.17 Placebo: -0.66 0.49 PBO Δ $p=0.009$	Drug: -1.20 Placebo: +18.83 20.03 PBO Δ $p<0.001$	Prevented an increase in symptoms throughout gluten challenge Lower CDSD scores vs. placebo; stat sig difference from first day
TEV-53408 ¹ <i>Teva</i>	Phase 2a (n=50, 1:1) 6-week, 3g gluten/day	SC (IL-15)	Drug: -0.43 Placebo: -0.88 0.45 PBO Δ $p<0.05$	Drug: +0.37 Placebo: +27.60 27.2 PBO Δ No stats reported	"Stable CDSD scores on drug; worse on placebo" No stats reported
FB-102 ^{2,3} <i>Forte / Argenx</i>	Phase 1b (n=32, 3:1) 16-day, 2g, 4g, to 8g/day	IV (CD122)	Drug: -0.046 Placebo: -0.173 0.13 PBO Δ p value not significant	Drug: -1.5 Placebo: +13.3 14.8 PBO Δ $P=0.0035$	4.0 drug vs. 6.9 placebo cumulative symptoms +AEs /subject No stats reported
	Phase 2a (n=126, 2:2:1) 54-day, 8g to 3g gluten/day	IV (CD122)	Data not reported $p=0.0176$	Data not reported	"prevent emergence of patient symptoms" No stats reported

Note: Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data due to differences in trial designs, participant characteristics and endpoint definitions.

Potential blockbuster opportunity for ANB033 in non-responsive CeD



High disease burden

- Debilitating symptoms and QoL
- Increased risk of developing other autoimmune disorders
- Disease awareness driving growth
- No approved therapies

CD122s differentiated from other Tx in development

- HCPs favor MOA that targets both symptoms and histology

>\$20B+ U.S. market in patients non-responsive to gluten-free diet

- Expect reimbursement with limited utilization management

1. King et al. (2020), Singh et al. (2018), Choung et al. (2016), Katz et al. (2011), Trinity Life Sciences Commercial Assessment HCP Primary Market Research (2025). CeD sizing reflects future US market in 2030 assuming growth in diagnosis rate based on historic trends and projected growth with entrance of novel therapies; 2. Leffler et al. (2007), Abhijeet et al. (2016), Aggarwal et al. (2025) Mahadev et al. (2017), Trinity Life Sciences Commercial Assessment HCP Primary Market Research (2025). 3. Lebowitz et al. Presented at DDW (2026); Percent of CeD non-responders to gluten free diet whose symptoms are not well controlled with or without villous atrophy.

Leading pipeline designed to deliver meaningful advances for patients with autoimmune diseases

Development Stage and Anticipated Milestones

	Antibody Program	Therapeutic Indication	Development Stage and Anticipated Milestones			
			IND Enabling	Phase 1a	Phase 1b	Phase 2
Immune Cell Modulators	ANB033 (CD122 antagonist)	Celiac Disease <i>FDA Fast Track Designation</i>				Top-line P1b Cohort 2 data in Q1 2027 Initiate late-stage trial in 2027
		Eosinophilic Esophagitis				Top-line P1b data in Q3 2027
		Vitiligo				Initiate in H1 2027
		Inflammatory Disease				Initiate in H1 2027
	Rosnilimab (Pathogenic T cell depleter)	Rheumatoid Arthritis				Assessing ROE-maximizing strategic options
	ANB101 (BDCA2 modulator)	Inflammatory Disease				Completed P1a in healthy volunteers