# UCB VIRTUAL BRIEFING

## galvokimig in moderate-to-severe atopic dermatitis (AD) EADV data presentation

Capital Market Call
29 September 2025

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Driven by **science**.

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# Agenda

| | |
|---|---|
| **Sabine Bongardt**<br>Head of Asset Leadership | **Introduction** |
| **Professor Jonathan Silverberg**<br>MD, PhD, MPH<br>Professor of Dermatology at The George Washington University School of Medicine and Health Sciences<br>Director of Clinical Research and Contact Dermatitis | **Data from first-in-patient 18-week study of galvokimig, a multispecific antibody-based therapeutic targeting interleukin (IL)-13, IL-17A and IL-17F in participants with moderate-to-severe atopic dermatitis (AD)** |
| **All** | **Q&A Session** |

# We act with compassion to serve those living with dermatological conditions

Psoriasis and HS are a chronic, recurring and debilitating autoinflammatory skin diseases.[1] In addition to the **painful skin symptoms** characteristic to each, psoriasis and HS are both associated **with a significantly reduced quality of life.**[2,3]

People living with HS experience an **unacceptable delay from disease onset to diagnosis**, on average 9 years, largely because a **lack of disease awareness among both patients and HCPs**[4] About 25-30% of all PSO patients develop psoriatic arthritis (PsA) as the disease progresses – which can lead to mutilated joints and irreversible damage if inadequately controlled.[5]

Beyond the potentially **devastating impact to patients' lives**, the **economic cost** of these conditions to **society and health systems is also considerable**.[6]
**Achieving earlier diagnosis** of HS and **optimal management** of psoriasis can help **reduce the severity of symptoms**, **improving the QoL** for those with these conditions and the **associated costs for healthcare systems**.[6,7]



HS, hidradenitis suppurativa; QoL, quality of life.
1. Ingram JR. Br J Dermatol. 2020;183(6):990-998. 2. Ben Abdallah, H. Psoriasis. 2021; 11(1):83-97. 3. Garg A et al. J Am Acad Dermatol. 2020;82(2):366-376. 4. Kokolakis G., et al. Dermatology. 2020;236(5):421-30. 5. Pinter A, et al. Dermatology. 2021; 237(3):759-68. 6. Marvel J et al. BMJ Open 2019;9:e030579. 7. Camela E, et al. Psoriasis (Auckland N.Z.) 2022;12:231-50.

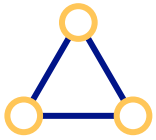
# Atopic dermatitis

Atopic dermatitis is the most common, chronic, inflammatory skin condition characterised by itchy and painful skin lesions. The unpredictable nature of disease means that patients may have alternating periods of flares and remission, or persistent chronic symptoms[1,3]

The **prevalence of atopic dermatitis is high,** affecting up to **20% of children** and up to **10% of adults**[3]

**Atopic dermatitis** can result in **psychological distress, sleep disturbances, stigmatization, impaired QoL, poor school or work performance**[3]

**Burden of disease** ranks **15th worldwide for nonfatal diseases** and **first for skin diseases**; one in six people experience clinical depression, and one in eight experience suicidal ideation[3]



Often **associated with other allergic conditions such as asthma and hay fever**[4]

QoL, quality of life.

1. Bakker D, et al., J Allergy Clin Immunol. 2023;151:1163-1168. 2. Savva M, et al., Front Biosci (Landmark ed). 2024;29:84. 3. Global Report on Atopic Dermatitis 2022. Available at: https://www.eczemacouncil.org/assets/docs/global-report-on-atopic-dermatitis-2022.pdf. Accessed April 2025. 4. Pullerits T, et al. Respir Med. 2021;176:106250.

## Professor Jonathan Silverberg

MD, PhD, MPH

Professor of Dermatology at The George Washington University School of Medicine and Health Sciences

Director of Clinical Research and Contact Dermatitis

**Data from first-in-patient 18-week study of galvokimig, a multispecific antibody-based therapeutic targeting interleukin (IL)-13, IL-17A and IL-17F in participants with moderate-to-severe atopic dermatitis (AD)**

# Disclosures

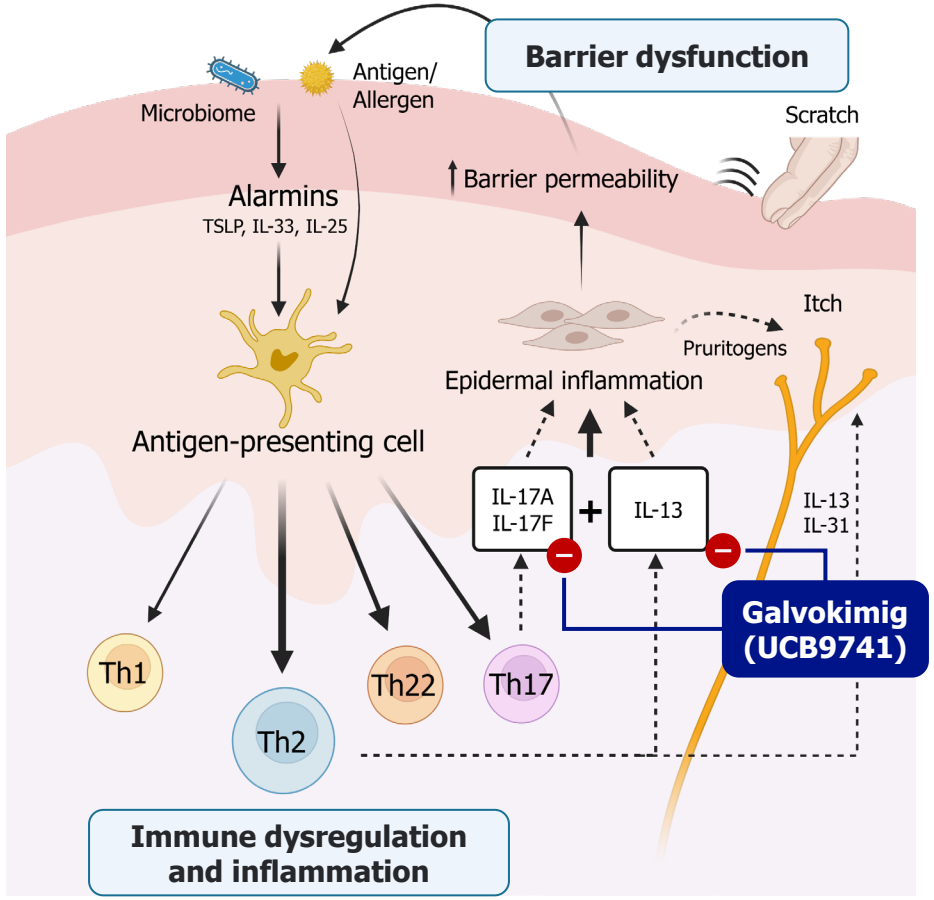
Jonathan Silverberg has received honoraria as a consultant and/or advisory board member for Abbvie, Aldena, Amgen, AObiome, Apollo, Arcutis, Arena, Attovia, Boehringer-Ingelheim, Bristell-Meyers Squibb, Castle Biosciences, Connect Biopharma, Corevitas, Dermavant, Eli Lilly, FIDE, Formation Bio, Galderma, GlaxoSmithKline, Immunocore, Incyte, Inmagene, Invea, Leo Pharma, Merck, Nektar, Novartis, Pfizer, RAPT, Recludix, Regeneron, Sandoz, Sanofi-Genzyme, Shaperon, TARGET-RWE, Teva, Triveni, UCB, Union, UpToDate; speaker for Abbvie, Arcutis, Dermavant, Eli Lilly, Galderma, Pfizer, Regeneron, Sanofi-Genzyme; institution received grants from Galderma, Incyte, Pfizer

# Background

- While the role of IL-13 in the pathophysiology of **AD** is well established, recent advancements have revealed involvement of additional immune pathways[1,2]
- Elevated *IL17A* and *IL17F* gene expression has been shown in AD lesional vs non-lesional tissue[3]
- IL-17A and IL-17F have been shown to synergize with IL-13 *in vitro* to induce downstream cytokines (e.g., IL-19 and IL-24)[3]
- **Combined IL-13, IL-17A, and IL-17F inhibition** with a single agent may improve treatment outcomes in AD[1]
- **Galvokimig** (UCB9741) is a multispecific antibody-based therapeutic that inhibits IL-13, IL-17A, and IL-17F with an extended half-life through albumin binding

**OBJECTIVE: To report the 12-week efficacy and 18-week safety results of galvokimig from the UP0089 study in participants with moderate-to-severe AD**

## Mechanism of AD pathogenesis[2,3]



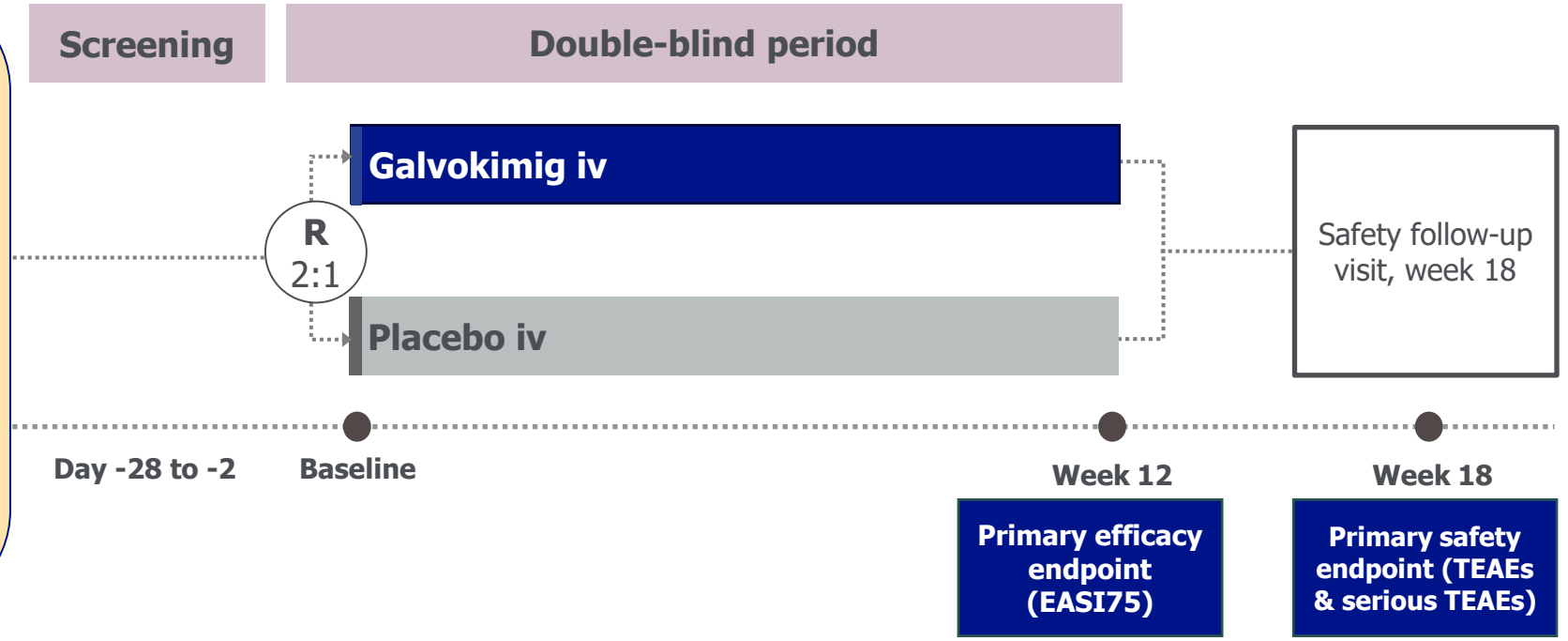

AD, atopic dermatitis; IL, interleukin; Th, T helper cell; TSLP, thymic stromal lymphopoietin.

**1.** Bieber T *et al. J Eur Acad Dermatol Venereol.* 2022;36:1432-1449; **2.** Langan SM, Irvine AD and Weidinger S. *Lancet.* 2020;396:345-360; **3.** Stanyon S *et al.* Poster presented at ESDR 2025; 10–13 September 2025; Antwerp, Belgium. Poster 20.

# UP0089 (NCT04643457) Phase 2a: galvokimig monotherapy in moderate-to-severe AD[a]

## Key eligibility criteria

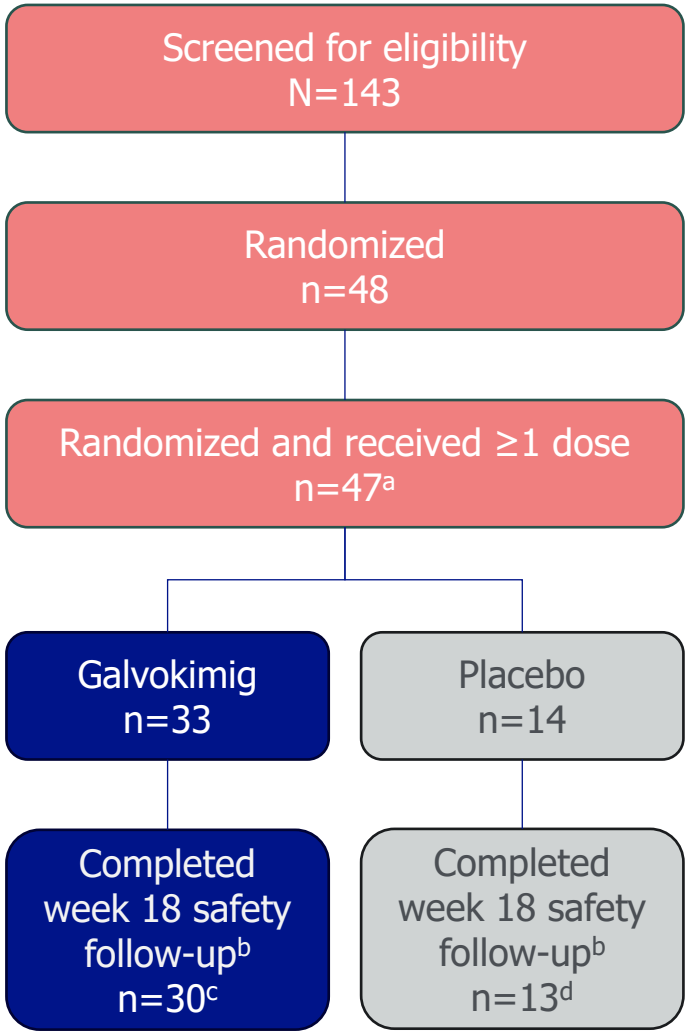
- 18 to 65 years of age
- Diagnosed with moderate-to-severe AD ≥12 months prior to initiating the study
- EASI score ≥14 at screening and ≥16 at baseline
- vIGA score 3 or 4
- Pruritus NRS ≥3
- BSA ≥10%
- No concomitant use of moderate-to-very potent TCS, TCI[b] or any systemic immunomodulatory/ immunosuppressive drug




| Endpoints | Primary | Secondary (select) | Exploratory (select) |
|---|---|---|---|
| | • Efficacy: EASI75 (week 12)<br>• Safety: TEAEs and serious TEAEs (from baseline to week 18) | • Percentage change from baseline in EASI score at week 12<br>• EASI50 at week 12<br>• EASI90 at week 12 | • Percentage change from baseline in EASI score by visit<br>• Change from baseline in pruritus NRS at week 12 |

**[a]** Two-part first-in-human study; Phase 2a, proof of concept study conducted in Bulgaria, Germany, the Netherlands and the United Kingdom; **[b]** Mild TCS prohibited from 2 weeks before baseline to 2 weeks following treatment initiation.
AD, atopic dermatitis; BSA, body surface area; EASI, Eczema Area and Severity Index; EASI50, 50% reduction in Eczema Area and Severity Index score; EASI75, 75% reduction in Eczema Area and Severity Index score; EASI90, 90% reduction in Eczema Area and Severity Index score; iv, intravenous; NRS, numeric rating scale; R, randomized; TCI, topical calcineurin inhibitor; TCS, topical corticosteroids; TEAE, treatment-emergent adverse event; vIGA, validated Investigator Global Assessment.

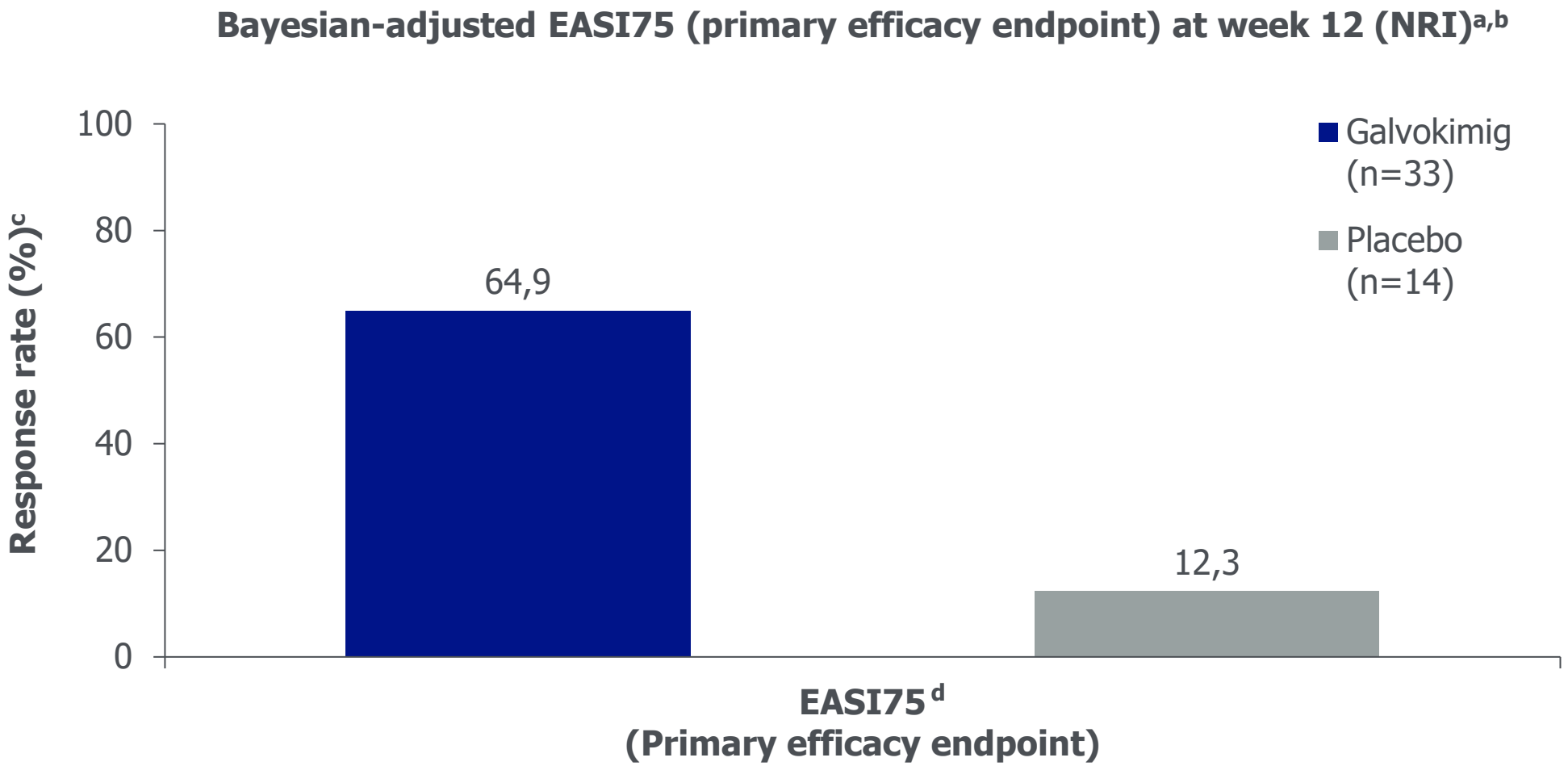
# Baseline disease characteristics were generally similar between treatment groups, with slightly higher EASI score in the placebo group




| Characteristic | Galvokimig (n=33) | Placebo (n=14) | All (n=47) |
|---|---|---|---|
| Age, median (range), years | 32.0 (19-53) | 42.5 (19-64) | 33.0 (19-64) |
| Male, n (%) | 21 (64) | 8 (57) | 29 (62) |
| Race, n (%)<br>White<br>Asian<br>Other/mixed | <br>28 (85)<br>4 (12)<br>1 (3) | <br>11 (79)<br>0<br>3 (21) | <br>39 (83)<br>4 (9)<br>4 (9) |
| Weight, median (range), kg | 77 (52-103) | 75 (53-94) | 77 (52-103) |
| Time since diagnosis, median (range), years | 14 (1-46) | 13 (1-48) | 13 (1-48) |
| Prior biologic therapy, n (%)<br>Dupilumab<br>Tralokinumab | <br>1 (3)<br>1 (3) | <br>0<br>0 | <br>1 (2)<br>1 (2) |
| vIGA-AD, n (%)<br>3<br>4 | <br>25 (76)<br>8 (24) | <br>11 (79)<br>3 (21) | <br>36 (77)<br>11 (23) |
| EASI, median (range) | 22.0 (16.1-39.8) | 25.9 (17.7-37.2) | 23.2 (16.1-39.8) |
| BSA, median (range) | 29.0 (16.0-63.0) | 28.5 (13.0-64.0) | 29.0 (13.0-64.0) |
| NRS average itch, median (range) | 7.0 (2.0-10.0) | 7.0 (6.0-9.0) | 7.0 (2.0-10.0) |

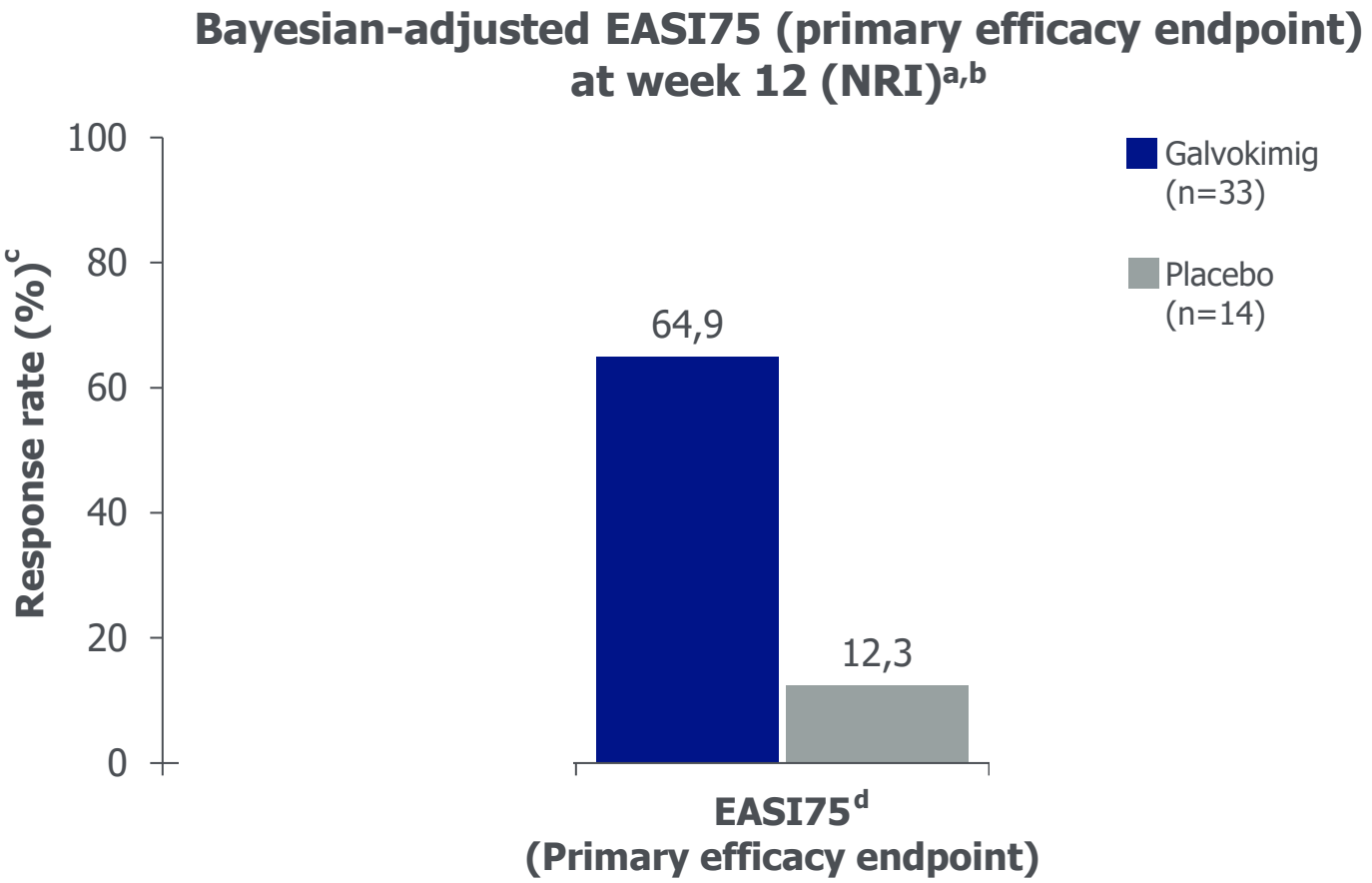
**[a]** One participant could not be dosed due to inability to insert iv device and was not included in the full analysis set (defined as all study participants who had ≥1 dose of study drug and ≥1 valid post-baseline primary assessment observation); **[b]** Primary efficacy assessment at week 12; **[c]** Two participants discontinued due to AEs, one participant withdrew consent; **[d]** One participant discontinued due to an AE.
AE, adverse event; BSA, body surface area; EASI, Eczema Area and Severity Index; iv, intravenous; NRS, numerical rating scale; vIGA-AD, validated Investigator Global Assessment for Atopic Dermatitis.

# Improved EASI75 response rate was observed with galvokimig




**[a]** Estimates in the full analysis set based on a Bayesian augmented control logistic regression analysis that adjusted for baseline EASI score and immunoglobulin E levels while taking into account historical placebo data; the NRI approach was used for intercurrent events and missing data; **[b]** Bayesian-adjusted difference of 52.1; **[c]** Bayesian-adjusted response rate; **[d]** Posterior probability difference >0.999.
EASI, Eczema Area and Severity Index; EASI75, 75% reduction in Eczema Area and Severity Index score; NRI, non-responder imputation.

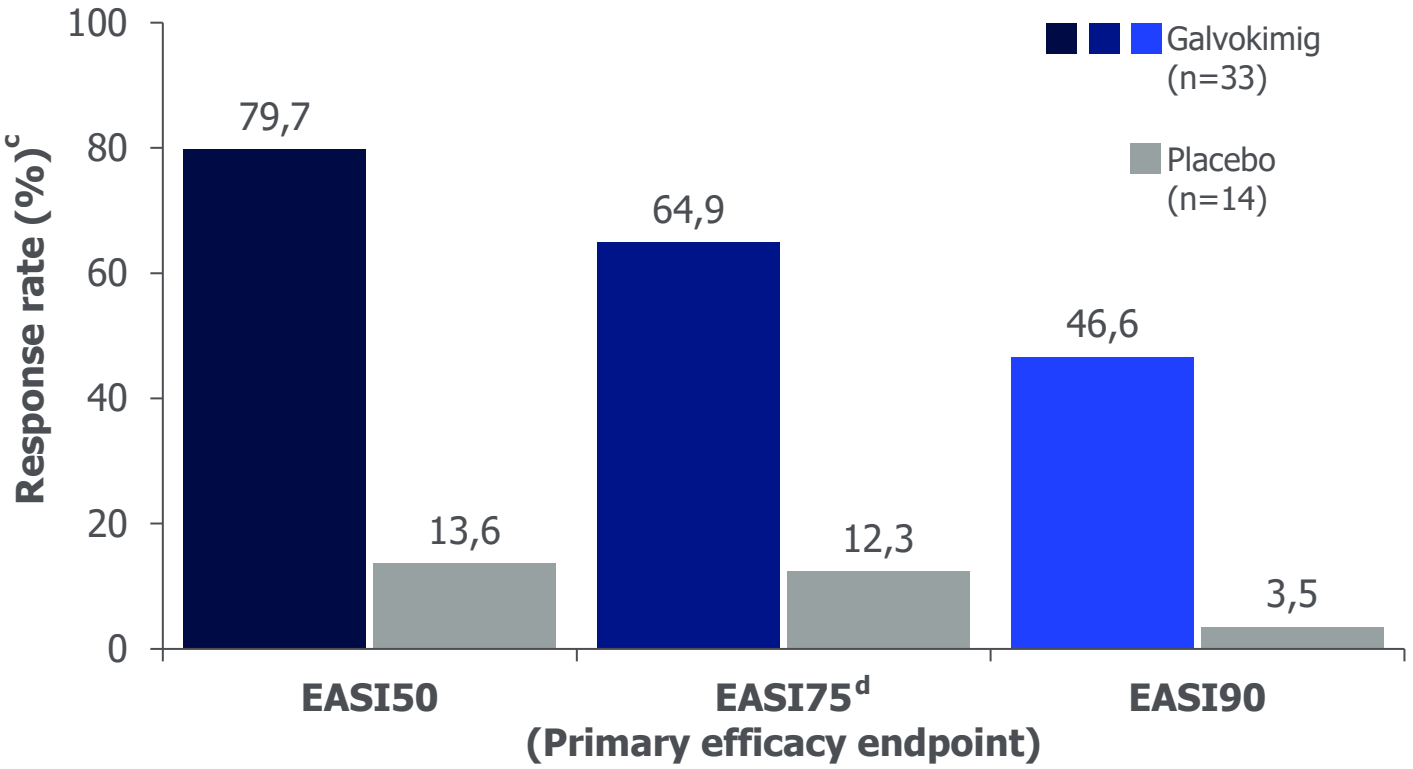
# Improved EASI75 response rate was observed with galvokimig



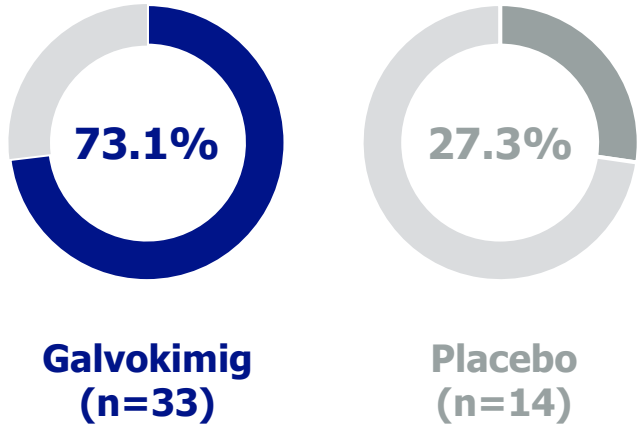

**[a]** Estimates in the full analysis set based on a Bayesian augmented control logistic regression analysis that adjusted for baseline EASI score and immunoglobulin E levels while taking into account historical placebo data; the NRI approach was used for intercurrent events and missing data; **[b]** Bayesian-adjusted difference of 65.1 for EASI50, 52.1 for EASI75, and 42.8 for EASI90; **[c]** Bayesian-adjusted response rate; **[d]** Posterior probability difference >0.999; **[e]** *Ad hoc* analysis added prior to unblinding; on treatment, observed cases.
EASI, Eczema Area and Severity Index; EASI50, 50% reduction in Eczema Area and Severity Index score; EASI75, 75% reduction in Eczema Area and Severity Index score; EASI90, 90% reduction in Eczema Area and Severity Index score; NRI, non-responder imputation; NRS, numerical rating scale.

# Galvokimig showed clinically meaningful skin clearance at week 12

## Bayesian-adjusted EASI50, EASI75 (primary efficacy endpoint), and EASI90 at week 12 (NRI)[a,b]




## Responders with average NRS itch score reduction ≥4 from baseline to week 12 (%)[e]




**[a]** Estimates in the full analysis set based on a Bayesian augmented control logistic regression analysis that adjusted for baseline EASI score and immunoglobulin E levels while taking into account historical placebo data; the NRI approach was used for intercurrent events and missing data; **[b]** Bayesian-adjusted difference of 65.1 for EASI50, 52.1 for EASI75, and 42.8 for EASI90; **[c]** Bayesian-adjusted response rate; **[d]** Posterior probability difference >0.999; **[e]** *Ad hoc* analysis added prior to unblinding; on treatment, observed cases.
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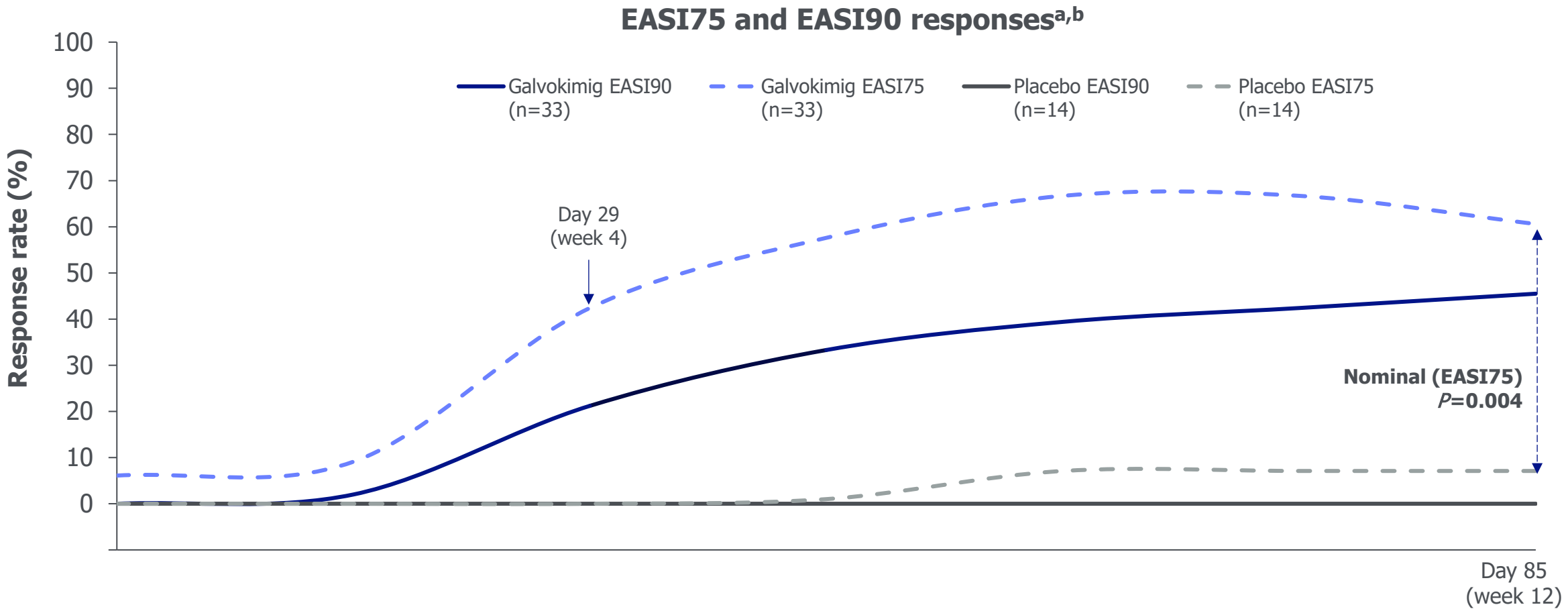
# Galvokimig demonstrated improvements in EASI75 and EASI90 with greater response rates at week 12 than placebo (NRI)

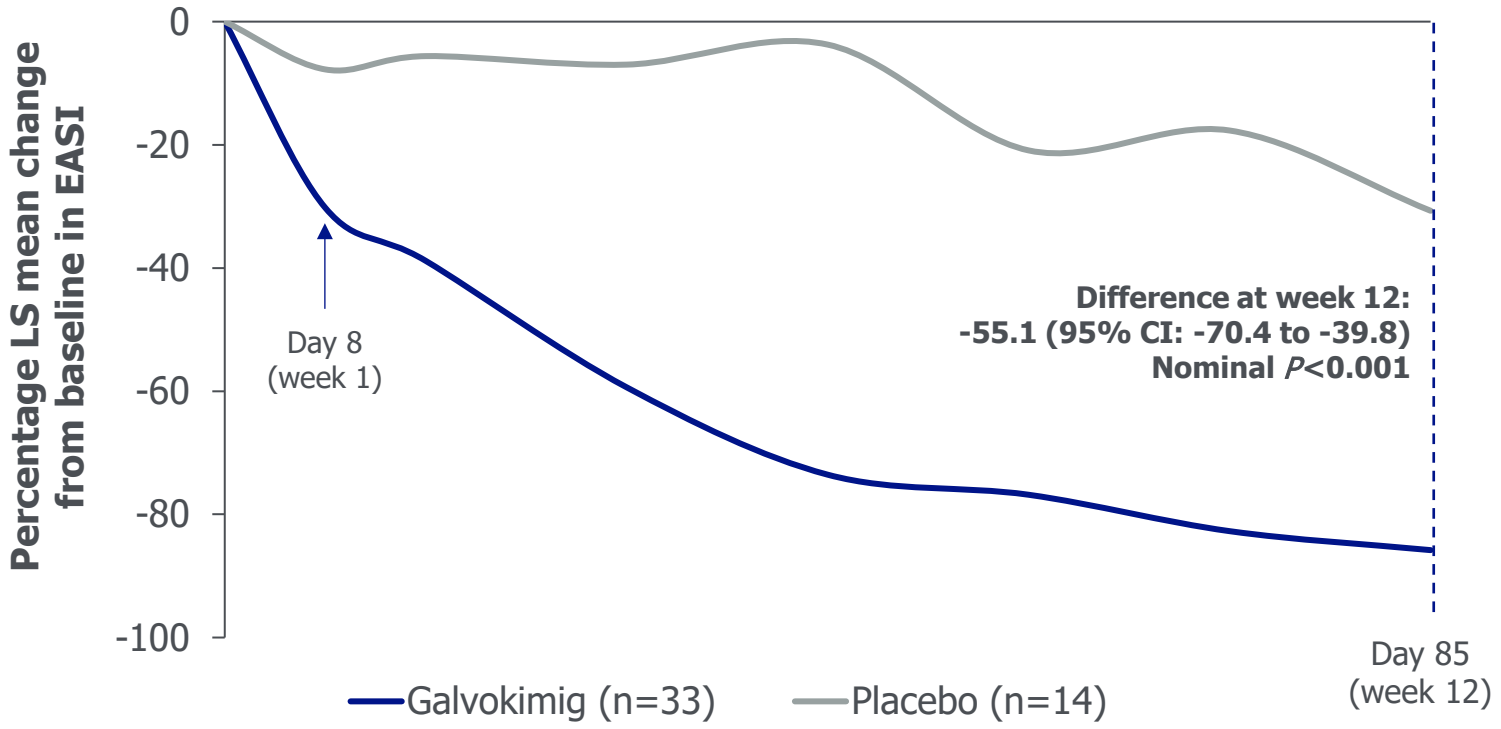



**Clinically meaningful responses in EASI75 were observed as early as week 4**

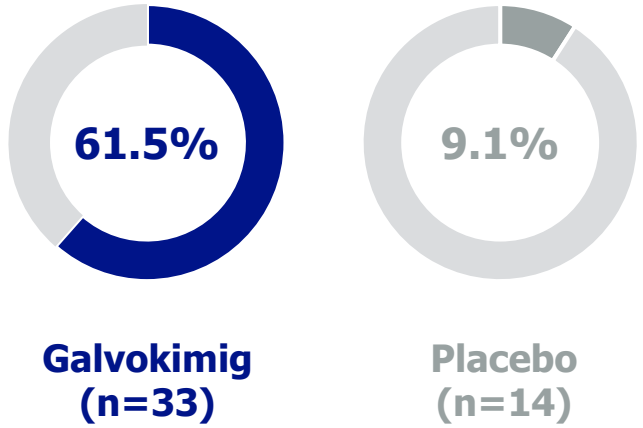
**[a]** Frequentist analysis; **[b]** Figure shows an illustration of EASI response over time.
EASI, Eczema Area and Severity Index; EASI75, 75% reduction in Eczema Area and Severity Index score; EASI90, 90% reduction in Eczema Area and Severity Index score; NRI, non-responder imputation.

# Differences between galvokimig and placebo from week 1 and through the treatment period

## Percentage change from baseline in EASI total score by visit (statistically significant vs placebo from week 1; on-treatment OC)[a,b]




## vIGA response rate (0 or 1) at week 12 (on-treatment OC) (%)[a]




**[a]** Full analysis set; **[b]** Figure shows an illustration of EASI response over time.
CI, confidence interval; EASI, Eczema Area and Severity Index; LS, least-squares; OC, observed cases; vIGA, validated Investigator Global Assessment.

# Overview of TEAEs

| Category, n (%)[a] | Galvokimig iv (n=33) | Placebo (n=14) | All (N=47) |
|---|---|---|---|
| Any TEAEs | 24 (73) | 7 (50) | 31 (66) |
| Serious TEAEs | 1 (3)[b] | 0 | 1 (2)[b] |
| TEAEs leading to discontinuation | 2 (6) | 1 (7) | 3 (6) |
| Eye disorders<br>Conjunctivitis allergic<br>Dry eye | 2 (6)<br>1 (3)<br>1 (3) | 0<br>0<br>0 | 2 (4)<br>1 (2)<br>1 (2) |
| Eye and eyelid infections<br>Conjunctivitis | 1 (3)<br>1 (3) | 0<br>0 | 1 (2)<br>1 (2) |
| Vulvovaginal candidiasis | 0 | 1 (7) | 1 (2) |
| Administration site TEAEs | 2 (6) | 1 (7) | 3 (6) |
| TEAEs related to study drug | 6 (18) | 2 (14) | 8 (17) |
| Severe TEAEs | 0 | 0 | 0 |
| Fatal TEAEs | 0 | 0 | 0 |
| AEs of special interest (Potential Hy's Law) | 0 | 0 | 0 |
| Severe or opportunistic infections (including tuberculosis) | 0 | 0 | 0 |
| Anaphylactic reactions | 0 | 0 | 0 |

Rates of TEAEs leading to treatment discontinuation and rates of drug-related TEAEs were similar across treatment groups

**[a]** n is the number of participants reporting at least 1 TEAE in a category; **[b]** One participant had a serious TEAE of diarrhoea haemorrhagic considered related to galvokimig that met withdrawal and stopping criteria; the event was moderate in intensity and resolved following systemic hydrocortisone and systemic prednisolone treatment.
AE, adverse event; iv, intravenous; TEAE, treatment-emergent adverse event.

# Most common TEAEs
## (reported in ≥3 study participants across treatment groups by PT)

| TEAE, n (%) | Galvokimig iv (n=33) | Placebo (n=14) | All (N=47) |
|---|---|---|---|
| Nasopharyngitis | 4 (12) | 1 (7) | 5 (11) |
| Rhinitis | 4 (12) | 3 (21) | 7 (15) |
| COVID-19 | 3 (9) | 0 | 3 (6) |
| Upper respiratory tract infection | 2 (6) | 1 (7) | 3 (6) |
| Headache | 4 (12) | 1 (7) | 5 (11) |
| Dizziness | 4 (12) | 0 | 4 (9) |
| Oropharyngeal pain | 4 (12) | 0 | 4 (9) |
| Cough | 3 (9) | 1 (7) | 4 (9) |
| Diarrhoea | 3 (9) | 1 (7) | 4 (9) |
| Dermatitis atopic | 1 (3) | 3 (21) | 4 (9) |

The most common TEAEs with galvokimig were dizziness, headache, nasopharyngitis, oropharyngeal pain, and rhinitis

iv, intravenous; PT, preferred term; TEAE, treatment-emergent adverse event.

# Selective inhibition of IL-13, IL-17A, and IL-17F with galvokimig showed clinically meaningful efficacy in participants with AD

- By targeting the Th2 and Th17 pathways, galvokimig, a multispecific antibody-based therapeutic that inhibits IL-13, IL-17A, and IL-17F, demonstrated clinically meaningful improvements in efficacy measures over 12 weeks of treatment

- Galvokimig increased the probability of participants achieving a 75% reduction in EASI score vs placebo
- 46.6% of participants treated with galvokimig achieved EASI90 by week 12, a surrogate measure of clear or almost clear skin, vs 3.5% with placebo

- Galvokimig demonstrated an acceptable risk-benefit profile

**Biomarker analyses are ongoing. A planned Phase 2b study will further evaluate the risk-benefit profile of galvokimig in participants with AD**

**To access an infographic representation of the study data, scan the QR code**

AD, atopic dermatitis; EASI, Eczema Area and Severity Index; EASI90, 90% reduction in Eczema Area and Severity Index score; IL, interleukin; Th, T-helper cell.

Link expiration: 20 Dec 2025

# Q&A

**Professor Jonathan Silverberg**
MD, PhD, MPH
Professor of Dermatology at The George Washington University School of Medicine and Health Sciences
Director of Clinical Research and Contact Dermatitis

**Sabine Bongardt**
Head of Asset Leadership

# Thank you

Inspired by **patients.**
Driven by **science.**