Syndax

Reimagining Cancer Treatment

First Quarter 2026 Financial Results and Business Update

April 30, 2026

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Strong 1Q26 results with multiple drivers for continued growth in 2026 and beyond

ROBUST COMMERCIAL DEMAND	• $49M Revuforj net revenue in 1Q26, highlighting leadership in menin inhibition • $55M Niktimvo net revenue in 1Q26, resulting in $16M in collaboration revenue • **$65M in total revenue to Syndax in 1Q26, up 224% vs. 1Q25**
EXCELLENT PIPELINE PROGRESS	• Positioned to be **1st to frontline (1L) AML with a menin inhibitor** • Major presence planned at upcoming medical meetings with **new real-world, 1L, R/R, and post-HSCT data expected in 2Q26 and 2H26** • Topline data from **Phase 2 trials of axatilimab in IPF and newly diagnosed cGVHD anticipated in 4Q26**
STRONG FINANCIAL POSITION	• Growing product revenues from two first- and best-in-class medicines • Robust balance sheet and stable expense outlook • **On the road to profitability**

1Q26 Revuforj results highlight leadership in menin inhibition and growing use in R/R NPM1m AML

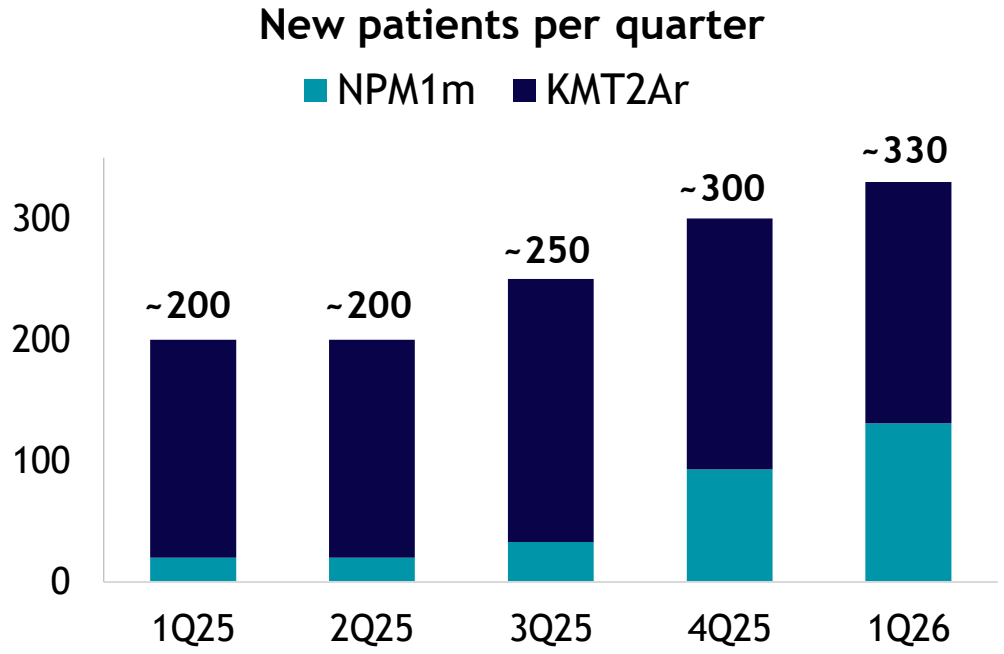
1Q26 Revuforj results

$48.9M
net revenue
11% growth vs. 4Q25

≥30%
of net revenue from NPM1 business

>1,300 TRx
~13% growth vs. 4Q25, even with nearly 50% of KMT2A pts pausing Tx to proceed to HSCT

Growth in new patient starts driven by expanding uptake in R/R NPM1m AML



≥40% of 1Q26 new patients were NPM1m

EXCEPTIONAL LAUNCH

Cumulative since launch in Nov '24:

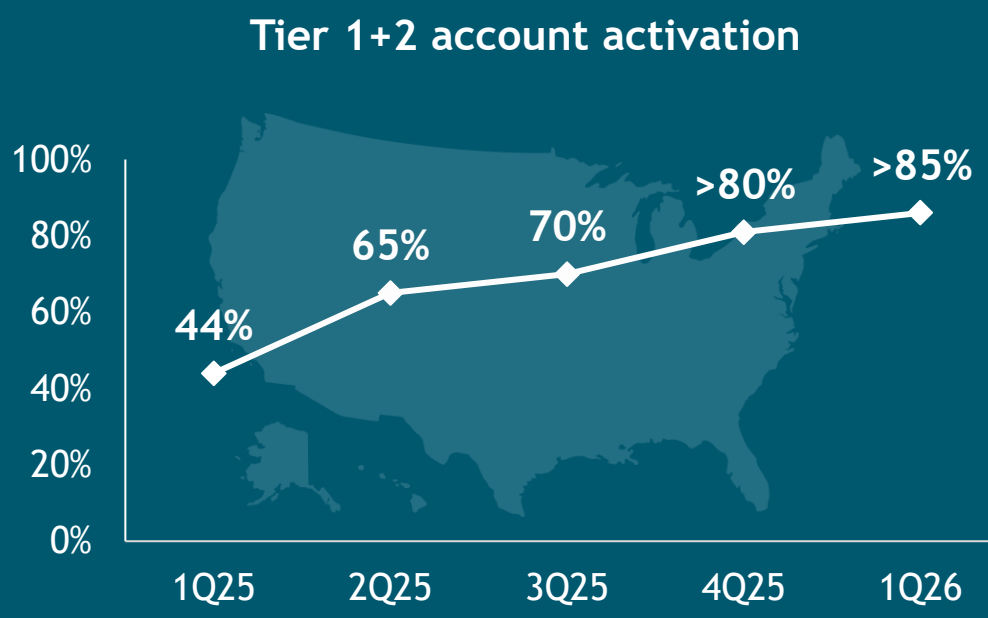
>$180M
net revenue

~1,380
patients treated

TRx, total prescriptions; HSCT, hematopoietic stem cell transplant; Tx, treatment

Revuforj is positioned for success with an outstanding commercial foundation

Robust and growing prescriber base with >85% of Tier 1+2 accounts activated



Excellent payer coverage with no meaningful barriers to access

of all covered lives with formulary coverage for both Revuforj indications

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All covered lives includes all commercially covered lives plus Medicare and Medicaid lives.

Evolving clinical practice will drive continued Revuforj growth in 2026

1

Growing adoption in R/R NPM1m AML

Significant room for further growth within a ~4,500 annual incident patient population

↑ *patient population*

2

Robust transplant rate in KMT2Ar and usage post-transplant

Nearly 50% of KMT2A patients proceed to HSCT and ~45% have resumed Tx thus far

↑ *Tx durations*

3

Use in early lines of R/R treatment and in combinations

~70% of use in 2L/3L

~40% of use in combination

↑ *Tx durations*

Average duration of therapy expected to extend as treatment patterns mature and an increasing number of patients return to therapy post-HSCT

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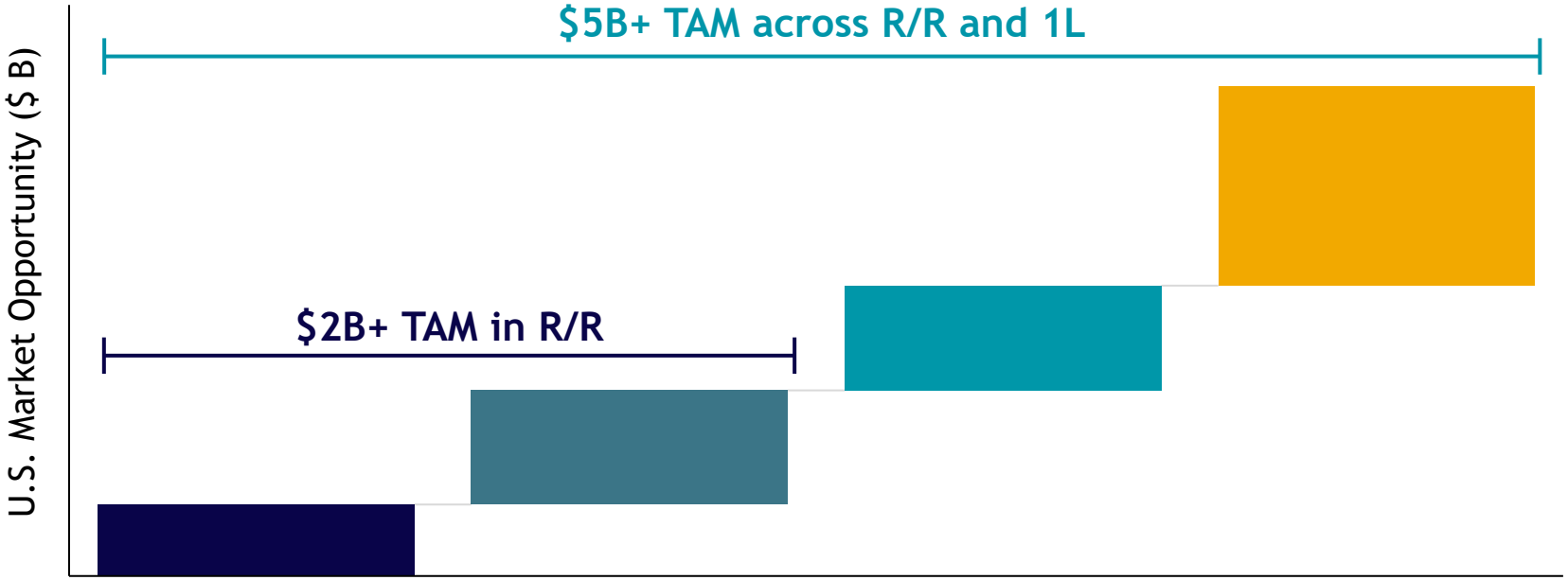
R/R, relapsed/refractory; 2L, second line; 3L, third line; HSCT, hematopoietic stem cell transplantation; Tx, treatment

Current Revuforj indications unlock $2B+ TAM in R/R acute leukemia

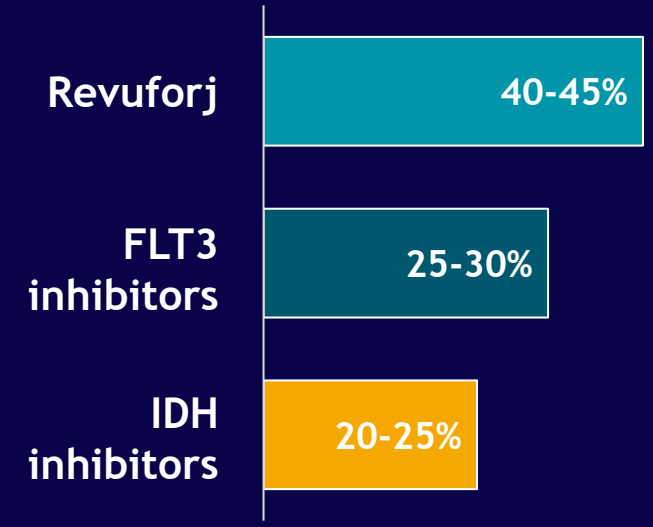


	R/R acute leukemia with KMT2A translocation	R/R AML with NPM1m	1L "Unfit" AML with KMT2Ar or NPM1m	1L "Fit" AML with KMT2Ar or NPM1m
Est. annual incidence	~2,000	~4,500	~3,500	~5,500

Comprehensive clinical development program underway to unlock $5B+ TAM across acute leukemia Tx continuum

With the largest addressable population and anticipated duration of therapy, Revuforj is poised to become the largest targeted AML therapy

Addressable AML population



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Building off an excellent first year, Niktimvo delivered strong 1Q26 results driven by robust demand

$55.1M

1Q26 net revenue to INCY

Compared to $13.6M in 1Q25, the first partial quarter of launch

$15.9M

1Q26 collaboration revenue to SNDX

Compared to -$0.2M in 1Q25, the first partial quarter of launch

~300

1Q26 new patient starts

~5,000

1Q26 infusions administered

Performance reflects strong, consistent new patient starts and solid persistency, offset by natural attrition among the large cohort of predominantly later-line patients who started in the first quarter of launch last year

REMARKABLE LAUNCH

Cumulative since launch in late Jan '25:

$207M
net revenue

>1,700
patients treated

Syndax records 50% of the Niktimvo net commercial profit, defined as net revenue (recorded by Incyte) minus the cost of sales and commercial expenses.

Multiple drivers support continued Niktimvo growth in 2026

1

Continued adoption in 4L and growing usage in 3L cGVHD

~32% share of 3L+ cGVHD market within 1 year of launch

↑ *population and Tx durations*

2

Potential for extended treatment durations to address chronic disease

~60-70% of pts who started in 1Q25 remained on Tx in 1Q26

↑ *Tx durations*

3

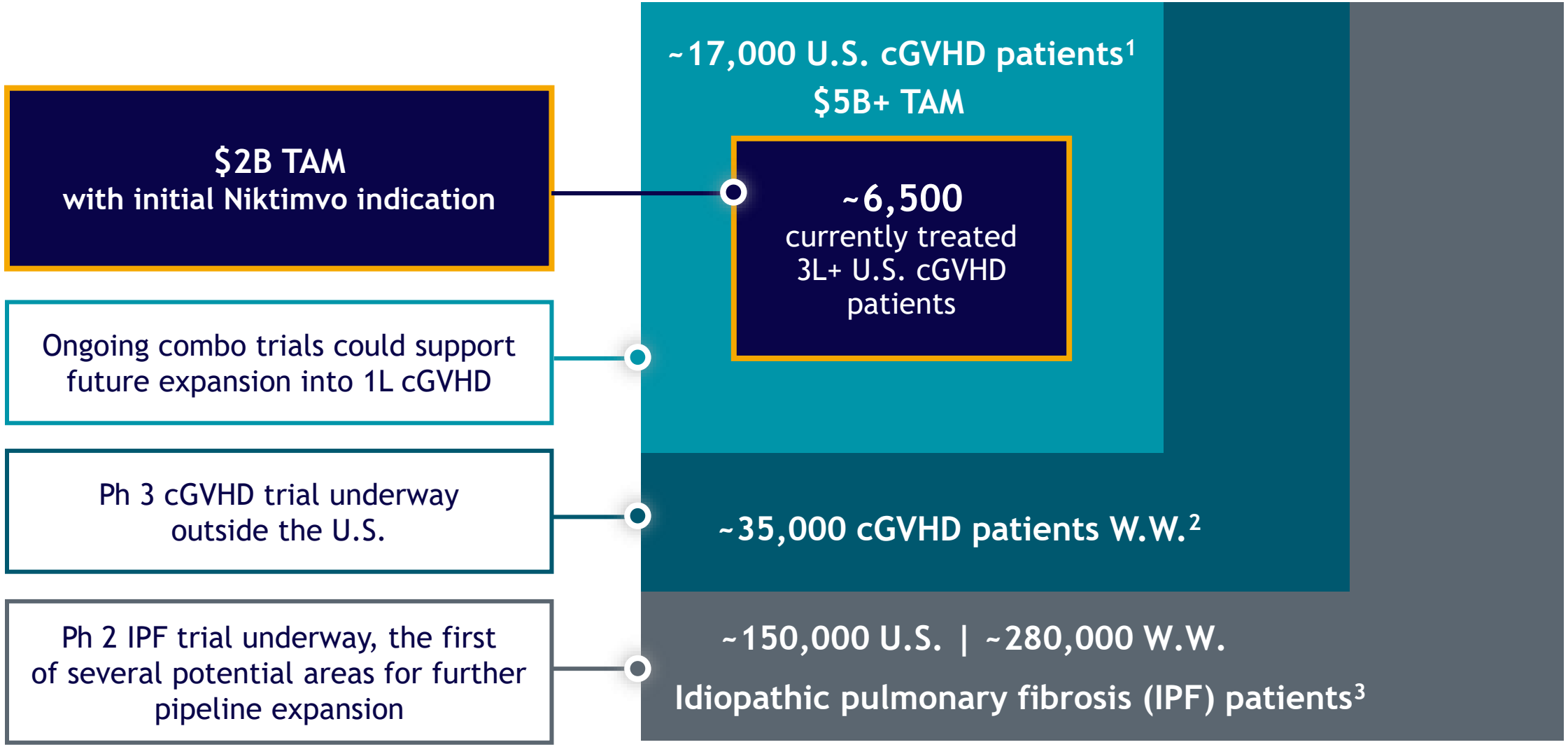
Broad and growing prescriber base & strong commercial synergies

Nearly every U.S. BMT center has ordered and become a repeat customer

↑ *utilization*

3L, third line; 4L, fourth line; BMT, bone marrow transplant centers; Tx, treatment

Initial Niktimvo indication represents a $2B U.S. market opportunity, with substantial opportunities for label and geographic expansion



cGVHD, chronic graft-versus-host disease; 1. Internal data on file; 2. SmartImmunology Insights cGVHD report March 2020; 3. SmartImmunology Insights IPF report March 2020. * IPF trial will be conducted and funded by Syndax.

Focused on unlocking revumenib's full potential

Revumenib (select trials)						Ph 1	Ph 2	Ph 3	FDA Approved
Setting		Study Name	Regimen	NPM1m	KMT2Ar	NUP98r				
R/R		AUGMENT-101	Rev mono	•	•					
		AUGMENT-102	Rev + IC	•	•	•				
		SAVE	Rev + ven/oral HMA	•	•	•				
		Borate study	Rev + gilt in FLT3 co-mutated	•	•	•				
Post-HSCT Maintenance		Ball study	Rev mono	•	•					
1L	Unfit for IC	BEAT AML	Rev + ven/aza	•	•					
		SAVE	Rev + ven/oral HMA	•	•	•				
		EVOLVE-2	Rev + ven/aza	•	•					
	Fit for IC	708 and NCI	Rev + IC	•	•	•				
		REVEAL-ND	Rev + IC	•						
		RAVEN	Rev + ven/aza		•					

ANTICIPATED UPCOMING DATA			
	Additional real-world evidence in 2Q26	New post-HSCT maintenance data in 2Q26	Updated Ph 1 frontline rev + IC data in 2Q26
	Updated SAVE R/R and NUP98r R/R data in 2Q26	Updated BEAT AML frontline data in 2H26	Updated Ph 1 R/R rev + gilt data in 2H26

Global enrollment underway in pivotal 1L trials

Positioned to be **1st to the 1L with a menin inhibitor**

Strong presence planned at ASCO, EHA, and ASH and other key meetings

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Rev, revumenib; IC, intensive chemotherapy; 1L, frontline; R/R, relapsed or refractory; ven/aza, venetoclax and azacitidine; HMA, hypomethylating agent; HSCT, hematopoietic stem cell transplantation; RWE, real-world evidence; gilt, gilteritinib

Robust clinical development plan underway to unlock the potential for axatilimab in 1L cGVHD, IPF, and beyond

Axatilimab (select trials)			Ph 1	Ph 2	Ph 3	FDA Approved
Setting	**Study Name**	**Regimen**				
R/R cGVHD	AGAVE-201	Axatilimab (axa) monotherapy				
1L cGVHD	AXemplify-357*	Axatilimab + corticosteroids				
	NCT06388564*	Axatilimab + ruxolitinib				
IPF	MAXPIRe	Axatilimab on top of SOC				

ANTICIPATED UPCOMING DATA			
	Topline Ph 2 MAXPIRe IPF data in 4Q26	Topline Ph 2 axa + rux data now in 4Q26	Topline Ph 3 axa + steroids data in early 2028

Near-term Phase 2 data readouts in IPF and newly diagnosed cGVHD could open transformative opportunities

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*Trials led by Incyte. List is not inclusive of ongoing ex-U.S. trials.

A growing body of evidence points to CSF1-dependent monocyte-derived alveolar macrophages as a promising new target in IPF

Key discoveries:

- Monocyte-derived alveolar macrophages drive lung fibrosis
- Colony stimulating factor-1 receptor (CSF1R) signaling is a key regulator of monocytes and macrophages

Multiple studies implicate the CSF1R pathway in IPF:

- Higher CSF1R levels observed in IPF patients vs. healthy controls
- Higher CSF1R levels predict shorter survival in IPF patients
- Higher monocyte levels predict shorter survival in IPF patients

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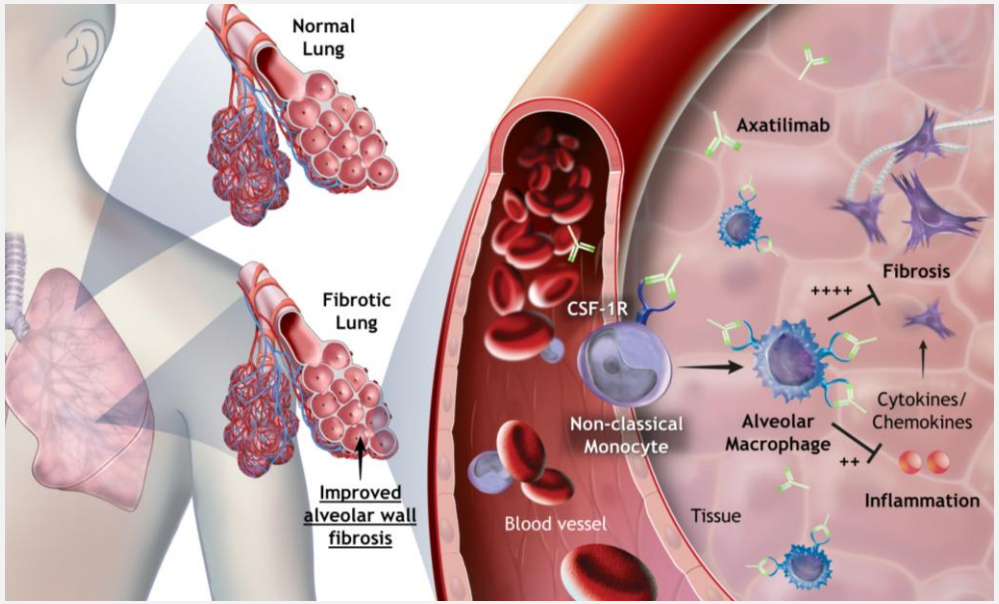
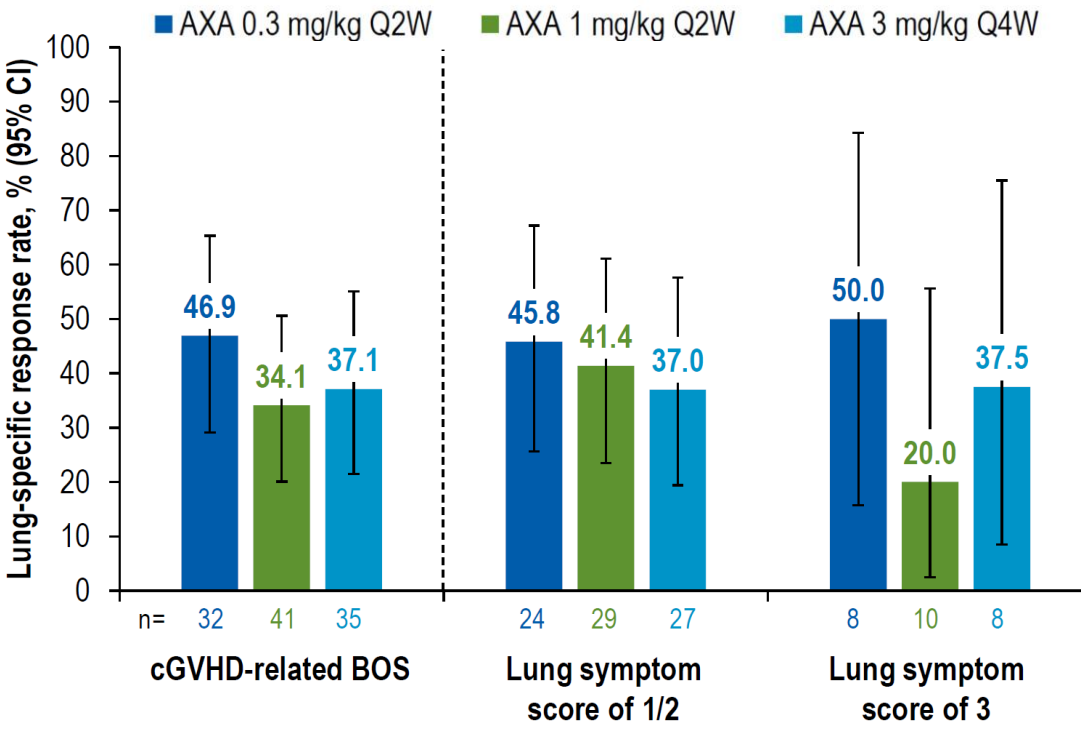
Misharin J Exp Med 2017; Byrne Trends Mol Med 2016; Joshi Eur Respir J 2020; Scott Respir Med 2019; Oldham ERJ Open Res 2023; Michalaki ERS 2024.

Axatilimab is a CSF1R-blocking antibody targeting monocyte-derived alveolar macrophages in IPF



- Blocking CSF-1R with axatilimab:
  - Reduces levels of circulating profibrotic and proinflammatory monocytes and monocyte-derived macrophages
  - Inhibits the activity of pathogenic macrophages in tissues

Development in IPF supported by lung responses observed in cGVHD



- Among cGVHD pts with lung involvement who received axa 0.3 mg/kg Q2W, **nearly 50% achieved a lung response and >90% reported improvements in shortness of breath at rest**
- **Lung responses were observed across all subgroups**, including patients with difficult-to-treat, severe disease

Salhotra et al., oral Presentation at ATS 2025; Salhotra et al., poster presentation at ERS 2024.

Topline data from MAXPIRe Phase 2 trial of axatilimab in IPF anticipated in 4Q26

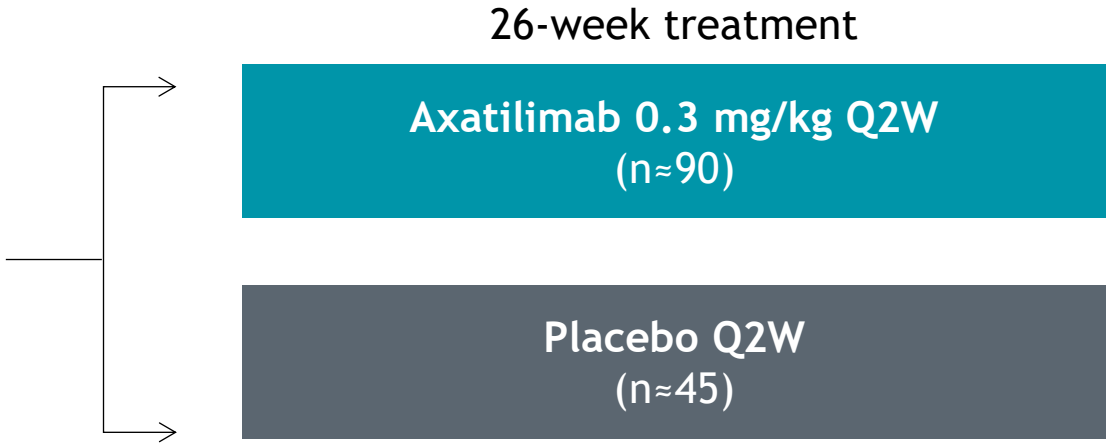
MAXPIRe
IPF CLINICAL TRIAL

A randomized, double-blind, placebo-controlled, multi-center international trial

Key eligibility criteria:

- ≥40 yrs of age
- HRCT confirming IPF diagnosis
- FVC ≥45% of predicted normal (PN)
- FEV_1/FVC ≥0.7
- DL_{CO} ≥30% and ≤90% PN
- Stable background use of pirfenidone or nintedanib allowed

(N≈135)



Randomized 2:1 to axatilimab or placebo; stratified by background antifibrotic therapy (pirfenidone, nintedanib, or none)

PRIMARY ENDPOINT:

- Annualized rate of decline in FVC over 26 weeks (ml)

SECONDARY ENDPOINTS:

- Disease progression, SGRQ (quality of life measures), change in FVC % predicted, DL_{CO}

ClinicalTrials.gov ID: NCT06132256; FEV_1, forced expiratory volume in 1 second; FVC, forced vital capacity; SGRQ, St. George's Respiratory Questionnaire; DL_{CO}, diffusion capacity for carbon monoxide; HRCT, high-resolution computed tomography

Strong financial position driven by growing revenue and stable expense outlook

Financial Summary *($ in millions)*	Three Months Ended March 31	
	2026	**2025**
Product revenue, net (Revuforj)	48.9	20.0
Collaboration revenue, net (Niktimvo)	15.9	—
Total revenues	**64.9**	**20.0**
Cost of product sales	(2.6)	(0.9)
Research & development (R&D)	(58.8)	(61.6)
Selling, general and administrative (SG&A)	(37.6)	(41.0)
Total operating expenses	**(99.1)**	**(103.8)***
Other (expense) income, net	(8.5)	(1.1)
Net loss	**(42.7)**	**(84.8)**

On the road to profitability

AS OF 31 MAR 2026:

$352.1M
in cash and equivalents[1]

88.8M
shares outstanding[2]

2026 R&D + SG&A EXPENSE GUIDANCE:

$400M, excluding $50M in expected stock option expense

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Totals may not sum due to rounding; 1. Includes short-term investments; 2. Includes pre-funded warrants to purchase 285,714 common shares (rounded). *Total operating expenses includes $0.2M in collaboration loss associated with a Niktimvo net commercial loss in 1Q25.

Continued focus on driving revenue growth and pipeline progress, with another data-rich year ahead

2025 Key Accomplishments

- ✓ Executed two strong product launches
- ✓ Expanded Revuforj into 2nd indication
- ✓ Initiated 1st pivotal 1L trial of a menin inhibitor
- ✓ Presented first RWE for a menin inhibitor
- ✓ Initiated managed access program, expanding access to Revuforj in certain OUS regions

2026 Anticipated Milestones

- ☐ Advance global enrollment in pivotal 1L trials of revumenib
- ☐ Advance leadership in menin inhibition with new 1L, maintenance, R/R, and real-world evidence for revumenib
- ☐ Report topline Ph 2 axatilimab data in IPF and newly diagnosed cGVHD in 4Q26
- ☐ Initiate RAVEN 1L trial of revumenib in fit KMT2Ar in 2H26
- ☐ Initiate a program to generate proof-of-principle clinical data with revumenib in myelofibrosis

1L, frontline; RWE, real-world evidence; OUS, outside the United States