

# Syndax



Reimagining Cancer Treatment

## Fourth Quarter and Full Year 2025 Financial Results

February 26, 2026






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# Strong commercial and pipeline execution positions Syndax for continued growth in 2026 and beyond

## Commercial Results

	4Q25	2025
 (revumenib) tablets Net revenue	\$44.2M +38% q/q	\$124.8M
 (axatilimab-csfr) Net revenue	\$56.0M +22% q/q	\$151.6M
 Total revenue	\$68.7M +50% q/q	\$172.4M

## Pipeline Progress



Achieved **3<sup>rd</sup> FDA approval** in ~1 year



1<sup>st</sup> to initiate a pivotal 1L menin trial, positioning Syndax to be **1<sup>st</sup> to the 1L**



1<sup>st</sup> to **deliver real-world evidence** for menin inhibition



**Completed enrollment in Ph 2 IPF** trial of axatilimab

*On the road to profitability with growing revenues, a robust balance sheet, and stable expense outlook*

# Excellent first year Revuforj results with strong growth in 4Q25 following label expansion



4Q25

END OF 2025

Net revenue

**\$44.2M**  
38% q/q growth

**\$124.8M**  
2025 net revenue

TRx

**~1,150**  
~35% q/q growth

**~3,350**  
cumulative since launch

New patient starts

**~300**  
~20% q/q growth

**~1,050**  
cumulative since launch

Accelerating demand and expansion of prescriber base throughout 4Q25

TRx growth driven by new NPM1 patients and building use in KMT2A post-HSCT

1st year results surpass AML launch benchmarks and solidify leadership position in menin inhibition

# Evolving clinical practice driving continued Revuforj growth in 2026

1

## Growing adoption in R/R NPM1m AML



*Early indicators suggest  $\geq 30\%$  of new patient starts were NPM1 in 4Q25*

  *patient population*

2

## Robust transplant rate in KMT2Ar and growing usage post-transplant

*~33% of KMT2A patients have proceeded to HSCT and ~40-45% have resumed Tx post-HSCT*

  *Tx durations*

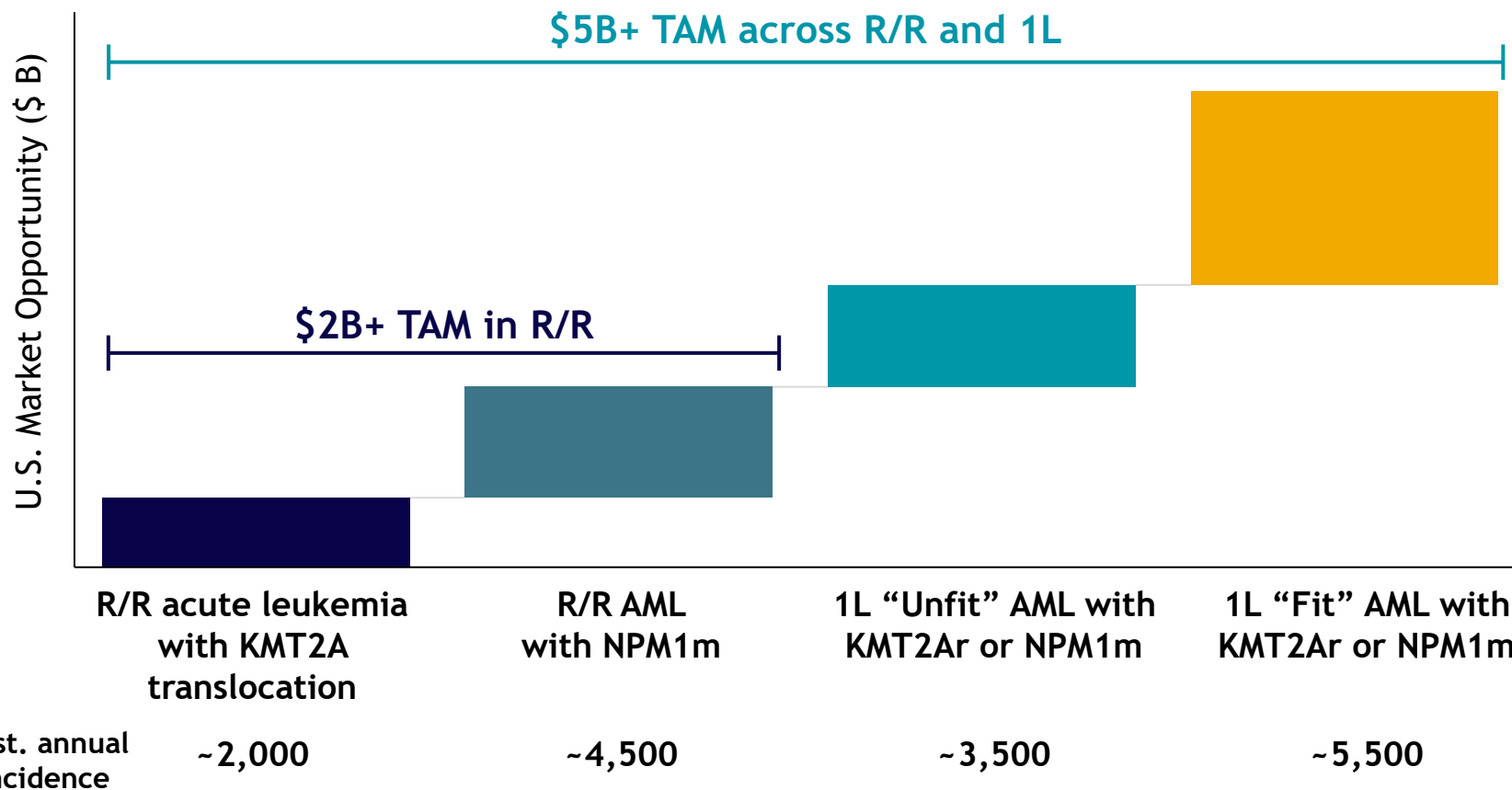
3

## Use in early lines of treatment and growing combination use

*~70% of use in 2L/3L  
~40% of use in combination*

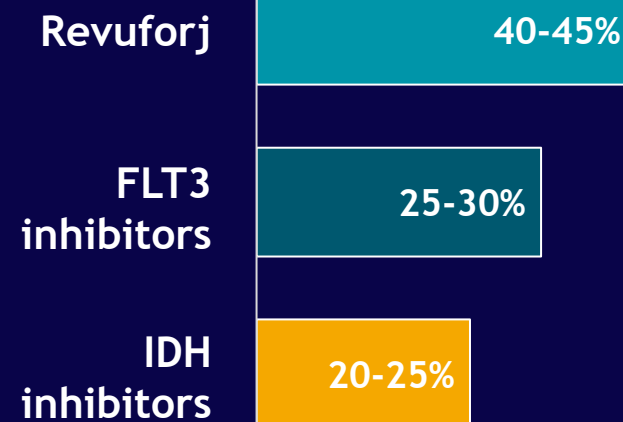
  *Tx durations*

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



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

## Addressable AML population



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

# Remarkable first year results highlight the importance of Niktimvo to patients and Syndax



	4Q25	FY 2025
Net revenue to INCY	\$56.0M 22% q/q growth	\$151.6M
Collaboration revenue to SNDX	\$19.4M 40% q/q growth	\$42.4M
Infusions administered	~5,000	~13,500
New patient starts	>300	>1,400

Strong demand underscores Niktimvo's ability to address inflammation and fibrosis

Results surpass launch benchmark in 3L+ cGVHD

Contribution to Syndax expected to grow materially over time

# Multiple drivers supporting continued Nektimvo growth in 2026

1

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

*~20% share of 3L+ cGVHD  
market in first 11 months*



*patient  
population*

2

**Potential for extended  
treatment durations to  
address chronic disease**

*~60-70% of pts who started  
Nektimvo in 1Q25 remained  
on therapy at month 10*



*Tx durations*

3

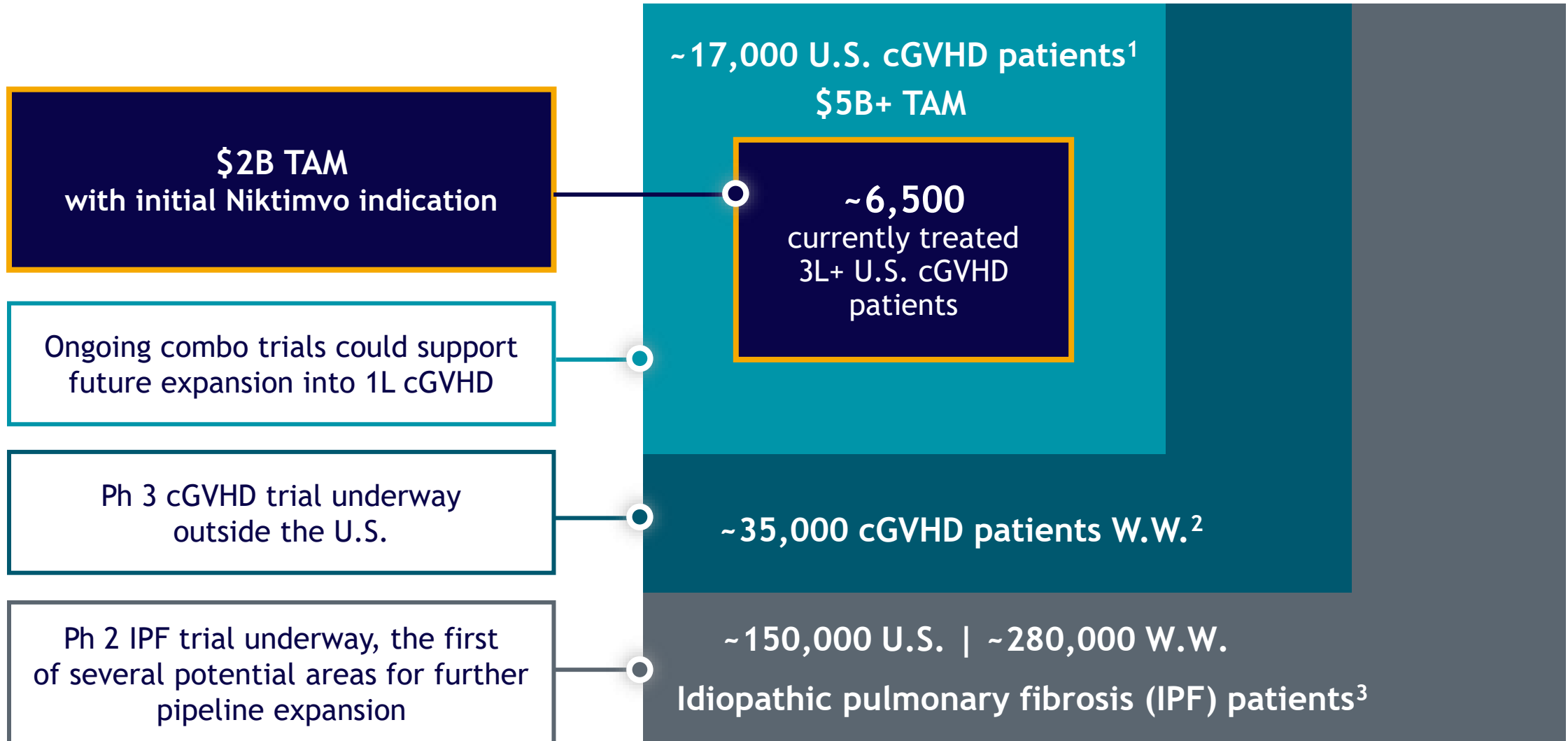
**Robust prescriber base  
and strong commercial  
synergies**

*~90% of U.S. BMT centers  
have ordered*



*utilization*

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



# Laser-focused on unlocking the full potential of menin and CSF-1R inhibition

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	•	•	•				
Post-HSCT Maintenance		Ball study	•	•					
1L	Unfit for IC	BEAT AML	•	•					
		SAVE	•	•	•				
		EVOLVE-2	•	•					
	Fit for IC	708 and NCI	•	•	•				
		REVEAL-ND	•						
		RAVEN		•					

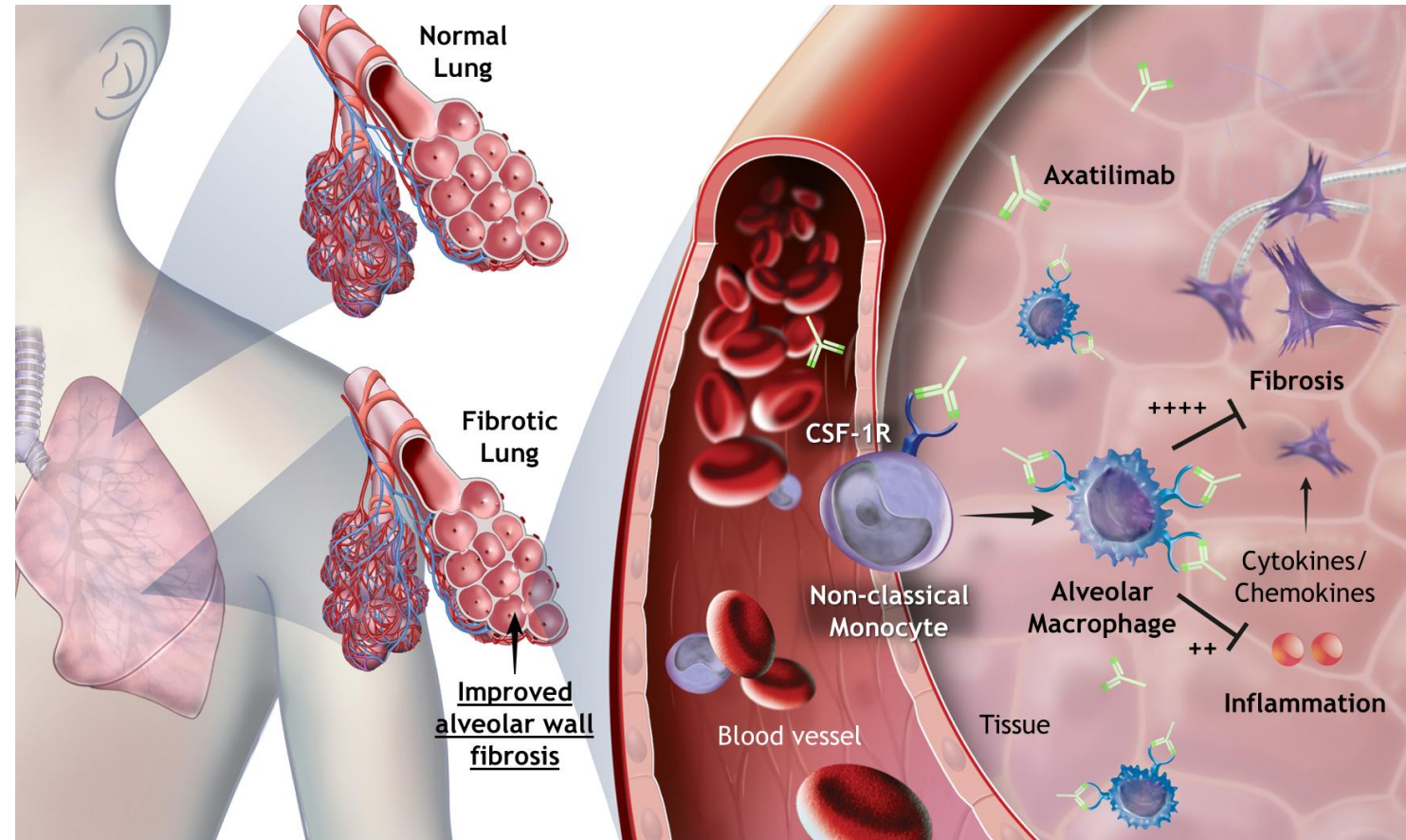
- ✓ Global enrollment underway in pivotal 1L trials with dual primary endpoints to support potential for accelerated and full approval
- ✓ 1L, maintenance, & real-world data anticipated throughout 2026 at major medical meetings

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

- ✓ Two ongoing 1L cGVHD trials; topline axa + rux data anticipated early 2027 and axa + steroids early 2028
- ✓ Completed enrollment in MAXPIRe; topline data anticipated in 4Q26

# A promising new target in IPF: CSF-1R inhibition of monocytes and macrophages

- Monocyte-derived alveolar macrophages play a key role in lung fibrosis<sup>1</sup>
- Colony stimulating factor-1 receptor (CSF-1R) signaling is a key regulator of monocytes and macrophages<sup>2</sup>
- **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

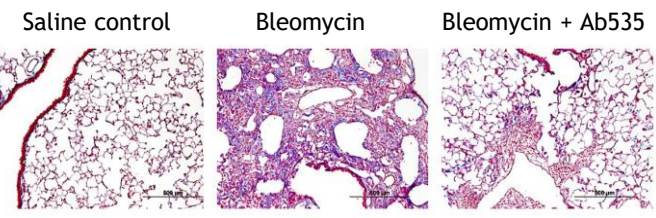
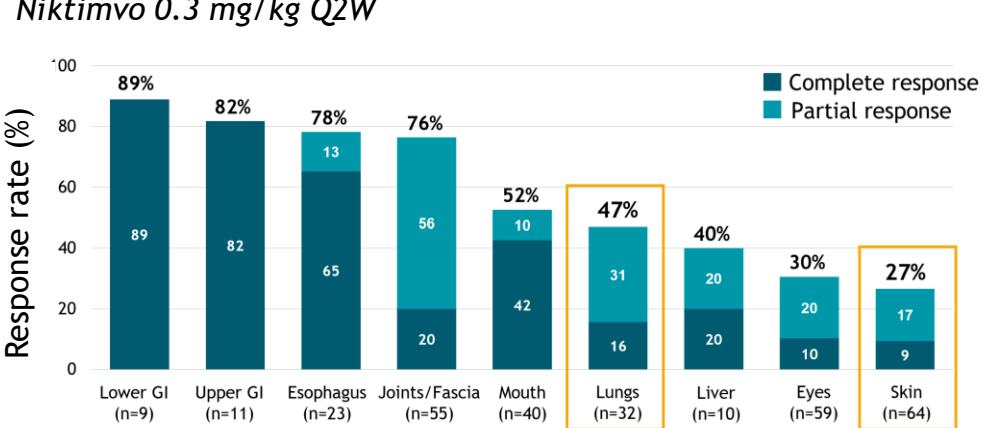
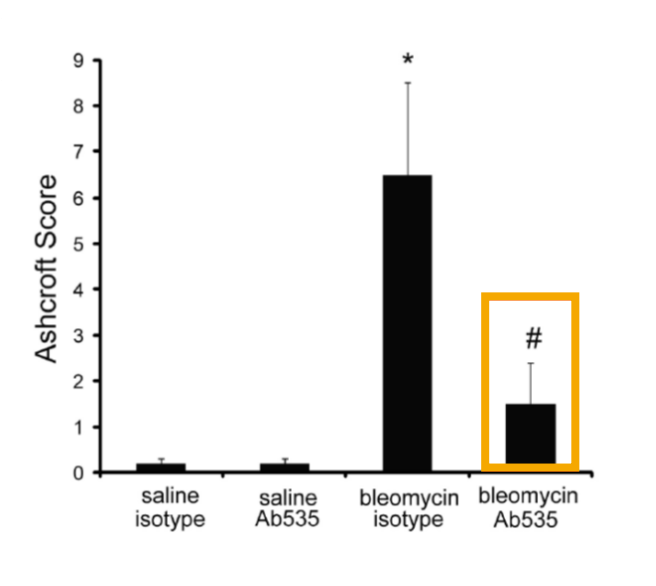
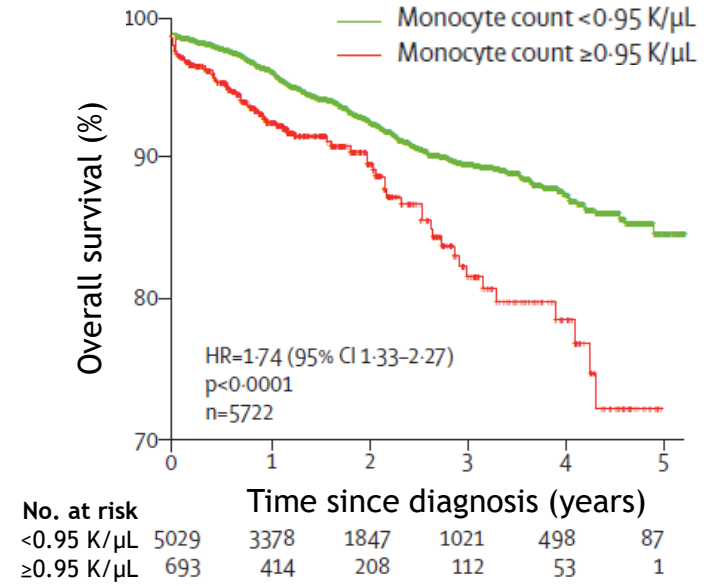


# Multiple lines of evidence support the potential for axatilimab in IPF

Higher monocyte levels are associated with shorter OS in IPF<sup>1</sup>

Bleomycin models show reduction in lung fibrosis with axatilimab surrogate<sup>2</sup>

Remarkable antifibrotic activity observed with axatilimab in cGVHD across all organs studied<sup>3</sup>



Notable response rates in fibrosis-dominated organs, including lungs (47%) and skin (27%)

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

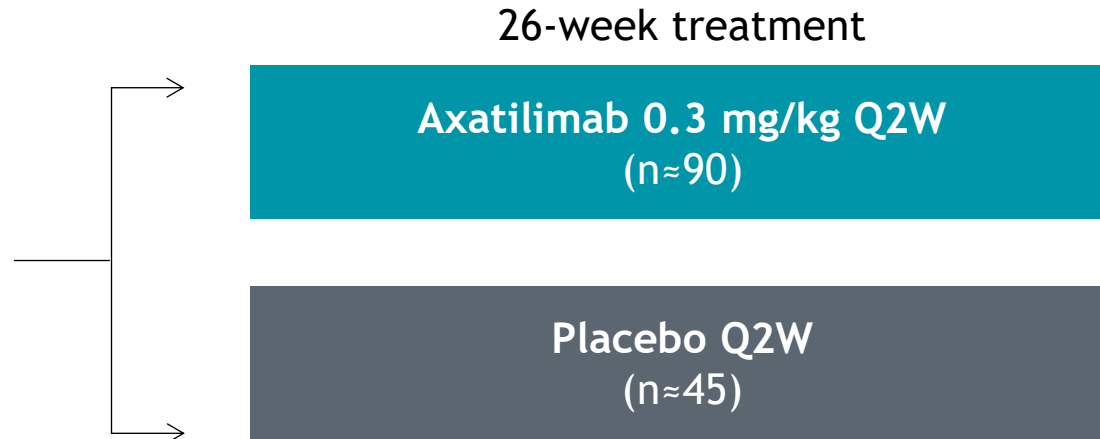


A randomized, double-blind, placebo-controlled, multi-center international trial

## Key eligibility criteria:

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

(N $\approx$ 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,  $DL_{CO}$

# Strong financial position driven by growing revenue and stable expense outlook

Financial Summary (\$ in millions)	Three Months Ended Dec 31		Year Ended Dec 31	
	2025	2024	2025	2024
Product revenue, net 	44.2	7.7	124.8	7.7
Collaboration revenue, net 	19.4	—	42.4	—
Milestone, license, and royalty revenue	5.1	—	5.1	16
<b>Total revenues</b>	<b>68.7</b>	<b>7.7</b>	<b>172.4</b>	<b>23.7</b>
Cost of product sales	(2.7)	(0.8)	(7.0)	(0.8)
Research & development (R&D)	(78.6)	(65.5)	(258.8)	(241.6)
Selling, general and administrative (SG&A)	(49.9)	(37.7)	(179.7)	(120.9)
<b>Total operating expenses</b>	<b>(131.3)</b>	<b>(104.0)</b>	<b>(445.4)</b>	<b>(363.4)</b>
Other (expense) income, net	(5.5)	2.2	(12.3)	20.9
<b>Net loss</b>	<b>(68.0)</b>	<b>(94.2)</b>	<b>(285.4)</b>	<b>(318.8)</b>

On the road to  
profitability

AS OF 31 DEC 2025:

**\$394.1M**  
in cash and equivalents<sup>1</sup>

**87.7M**  
shares outstanding<sup>2</sup>

**2026 R&D + SG&A  
EXPENSE GUIDANCE:**

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

# Proven execution supports continued focus on revenue growth, pipeline progress, and data generation

## 2025 Key Accomplishments

- ✓ Executed two strong product launches
- ✓ Expanded Revuforj into 2<sup>nd</sup> indication
- ✓ Initiated 1<sup>st</sup> 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
- Publish & present industry leading clinical data, including 1L, maintenance, and real-world evidence for revumenib
- Report topline Ph 2 axatilimab data in IPF 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

