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A Novel Mechanism of Action for Treating Acne: Update on the Planned Phase 3 Trial of Denifanstat for the Treatment of Moderate to Severe Acne for the US

April 30, 2026

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This presentation contains forward-looking statements within the meaning of, and made pursuant to the safe harbor provisions of, The Private Securities Litigation Reform Act of 1995. All statements contained in this document, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, statements regarding possible or assumed future results of operations, business strategies, research and development plans, regulatory activities, the presentation of data from clinical trials, Sagimet's clinical development plans and related timelines and anticipated clinical development milestones, market opportunity, competitive position and potential growth opportunities are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control, including, among others: the clinical development and therapeutic potential of denifanstat, TVB-3567 or any other drug candidates or combination therapies developed by Sagimet; our ability to advance drug candidates into and successfully complete clinical trials, the risk the topline clinical trials may not be predictive of, and may differ from final clinical data and later-stage clinical trials; our ability to advance drug candidates into and successfully complete clinical trials within anticipated timelines; that unfavorable new clinical trial data may emerge in other clinical trials of our product candidates; that clinical trial data are subject to differing interpretations and assessments, including by regulatory authorities; our relationship with Ascletis, and the success of its development efforts for denifanstat; the accuracy of our estimates regarding our capital requirements; and our ability to maintain and successfully enforce adequate intellectual property protection. These and other risks and uncertainties are described more fully in the "Risk Factors" section of our most recent filings with the Securities and Exchange Commission (SEC) and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements.

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Agenda

2:00pm ET	2:10pm ET	2:15pm ET	2:35pm ET	2:45pm ET
Introduction	Acne Market	Clinical Data	Development Program	Q&A and Conclusion
Dave Happel CEO *Sagimet*	**Rob D'Urso** SVP New Products, *Sagimet*	**Julie Harper, MD** KOL *Dermatologist*	**Andreas Grauer, MD** CMO *Sagimet*	**Dave Happel** CEO *Sagimet*

Dr. Julie Harper, M.D. Biography

- Board-certified dermatologist practicing in Birmingham, Alabama
- Founding Director and past-President of the American Acne and Rosacea Society
- Fellow of the American Academy of Dermatology and recently served on the AAD's Acne Work Group
- Former President of the Alabama Dermatological Society

Disclosures: Consultant or scientific advisor for Almirall, Arcutis, Beiersdorf, Bioderma, Bubble, Cutera, Galderma, Journey, L'Oreal, Nutrafol, Ortho, Pelthos, Sagimet, Sanofi, and SunPharma

Sagimet at a Glance: Differentiated Dermatology Assets with Clinical Validation

Unique MOA: FASN Inhibition

- Our lead molecule, denifanstat, is a novel fatty acid synthase (FASN) inhibitor with a differentiated method of action with the potential to target multiple underserved diseases
- Strong clinical data demonstrates denifanstat's proof of concept across multiple disease states

Denifanstat in Acne

- Denifanstat met all primary and secondary endpoints in a Phase 3 clinical trial in patients with moderate to severe acne vulgaris conducted by Ascletis, our license partner for Greater China
- Denifanstat was generally well-tolerated in Ascletis' Phase 3 study and open-label extension study
- Ascletis announced that denifanstat NDA for the treatment of moderate to severe acne was accepted by the China NMPA in December 2025
- We plan to advance denifanstat into a Phase 3 clinical trial in moderate to severe acne patients for the US in 2H 2026, contingent on consultation with regulatory authorities

TVB-3567 in Acne

- Our follow-on FASN inhibitor, TVB 3567, received Investigational New Drug (IND) clearance in March 2025
- First-in-human (FIH) Phase 1 clinical trial initiated in June 2025 for development of an acne indication
- Phase 1 clinical trial results anticipated in 2026, Phase 2 proof of concept clinical trial anticipated to begin in 2H 2026, subject to regulatory feedback

Development Pipeline: Multiple Indications and Clinical Milestones

Therapeutic Area	Indication	Stage of Development	Milestone / Program Updates
Dermatology	Acne	Denifanstat	Phase 3 clinical trial for the US expected to initiate in 2H 2026
		TVB-3567	Phase 1 FIH clinical trial initiated in June 2025
		FASN inhibitor	Topical formulation in development
		歌礼 ascletis Denifanstat (ASC40)	Met all primary and secondary endpoints in Phase 3 clinical trial & NDA accepted by NMPA in December 2025*
Metabolic Disease	MASH	Denifanstat	Phase 2b clinical trial met histology primary and multiple secondary endpoints; FDA Breakthrough Therapy designation; Phase 3 ready (F2/F3 MASH)
		Denifanstat	Phase 1 clinical trial hepatic impairment results reported 1Q2024
		Denifanstat/resmetirom	Phase 1 clinical PK trial completed in December 2025
Oncology	Solid tumors	TVB-3567	Identifying FASN-dependent tumor types for potential FASN inhibitor development
		Denifanstat	

Preclinical | Phase 1 | Phase 2 | Phase 3

* Clinical trial conducted in China by Ascletis, who has licensed development and commercialization rights to all indications in Greater China.

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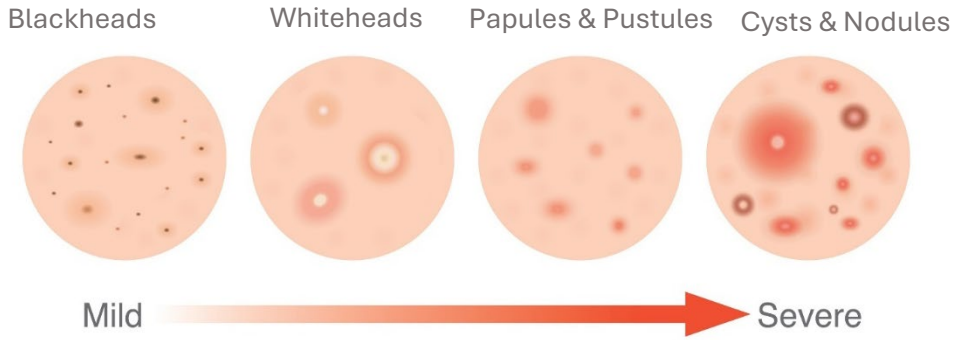
FASN Inhibition Offers Differentiated MOA in Acne

Acne Market Overview

Global acne market is expected to reach $20B by 2034[1]



50 million people suffer with acne in the US annually[2]

- Acne is one of the most common skin conditions in the United States, with approximately 50 million Americans affected annually and more than 5 million seeking medical treatment for acne each year[2]
- Acne affects approximately 85% of persons between the ages of 12 and 24[3]
- There is no cure for acne; and due to its pathology, most patients require chronic management and multiple annual courses of treatment for flare control

10 million people suffer from moderate to severe acne in the US annually

- Moderate to severe acne accounts for 20% of acne sufferers, or approximately 10 million people in the US annually[4]

1. Acne Medication Market Size to Surpass USD 19.95 Billion by 2034 Driven by Rising Acne Prevalence, Skincare Awareness, and Innovative Treatments, *Precedence Research, Sep 2025*; https://finance.yahoo.com/news/acne-medication-market-size-surpass-114200888.html
2. Reynolds R, et al., Guidelines of care for the management of acne vulgaris, *JAAD*, 2024; 90, 1006.e1-1006.e30. 3. Bhate K, Williams HC. Epidemiology of acne vulgaris. Br J Dermatol. Mar 2013;168(3):474-85. doi:10.1111/bjd.12149
4. Szepietowska M, et al., Prevalence, Intensity and Psychosocial Burden of Acne Itch: Two Different Cohorts Study. *J Clin Med*. 2023 Jun 12;12(12):3997. doi: 10.3390/jcm12123997. PMID: 37373690; PMCID: PMC10299123.

Acne Treatment Algorithm

Disease management involves flare and prevention intervention

Mild Disease

Treatment includes topical agents used as mono or combination therapy

Main topical therapies:
- Retinoids
- Benzoyl Peroxide
- Antibiotics
- Clascoterone
- Salicylic Acid
- Azelaic Acid

Moderate to Severe Disease

Treatment approach adds oral products on top of topical agents

Main oral therapies:
- Antibiotics (tetracyclines, sarecycline)
- Hormonal contraceptives
- Spironolactone (off-label)
- Intralesional corticosteroids

Severe (Cystic) Disease

Severe (cystic) patients are generally managed with isotretinoin (Accutane)

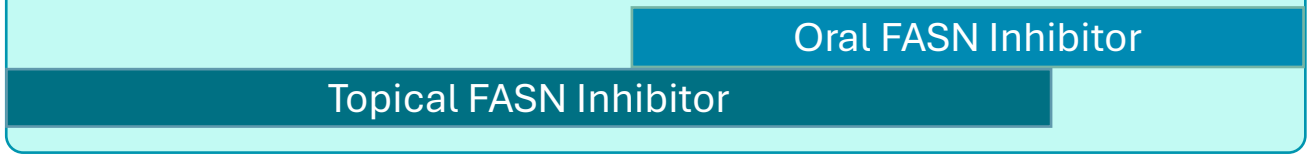
Main therapy:
- Isotretinoin

Routine Management

Skin care routines to address treatment-related AEs

Main approaches:
- OTC cleansers
- Moisturizers
- Sunscreens

Potential treatment positioning for FASN inhibitors



Source: https://www.jaad.org/article/S0190-9622(23)03389-3/fulltext

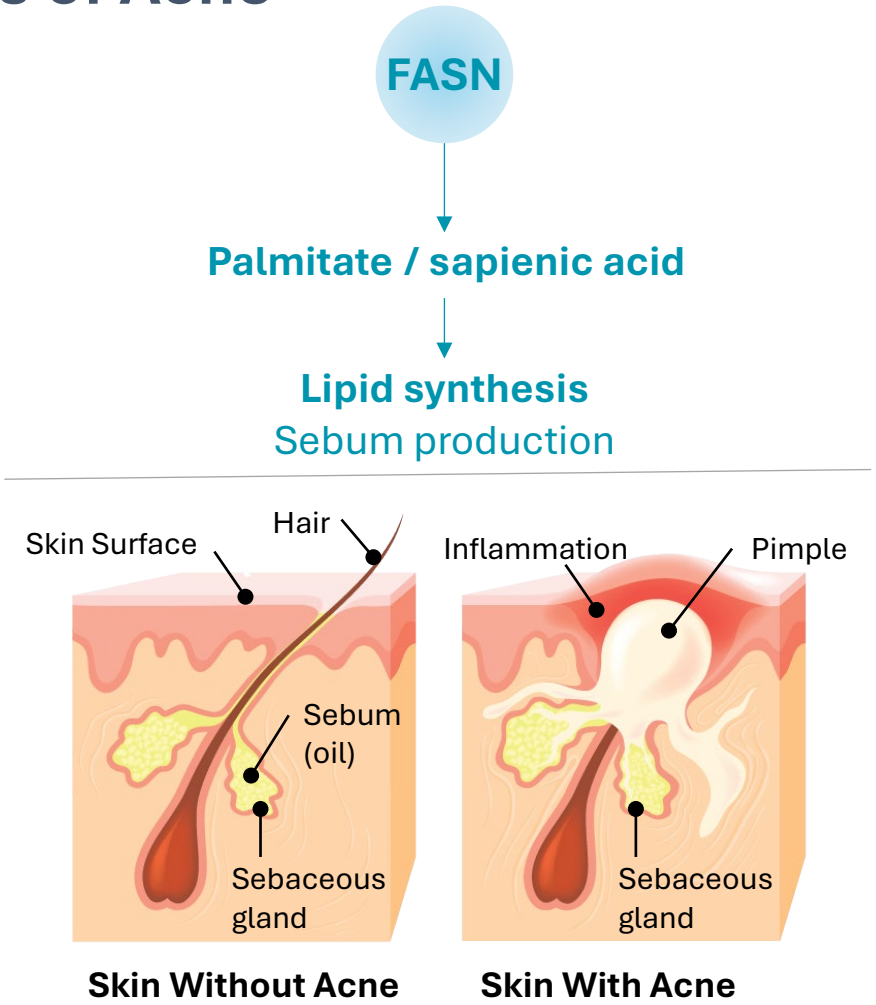
Potential Role of FASN Inhibitors in the Pathogenesis of Acne

4 key drivers of acne[1]:

- Increased sebum in sebaceous glands (80% of lipids produced through DNL)[2]
- Abnormal or excessive follicular hyper-keratinization
- Accelerated bacterial growth (C. acnes)
- Localized inflammatory response

FASN inhibition MOA shows potential to treat acne:

- Denifanstat directly reduced cutaneous (skin) sebum DNL lipids in two Phase 1 clinical trials[3]
- FASN inhibition has potential to reduce inflammation, through decreasing cytokine secretion and Th17 activation[4]



1. Vasam M, et al., *Biochem Biophys Rep*. 2023;36:101578. https://pmc.ncbi.nlm.nih.gov/articles/PMC10709101/#abs0010
2. Esler, et al., *Sci. Transl. Med.* 2019; 11:492.
3. A) Duke G, et al., Presented at: AASLD 2016; November 11-15, 2016; Boston, MA. https://sagimet.com/wp-content/uploads/2016/11/2016_AASLD_FASN_NASH_36x60_v10.pdf. And B) Syed-Abdul MM et al., *Hepatology*. 2020;72(1):103.
4. O'Farrell M, et al. *Sci Rep*. 2022;12(1):15661.

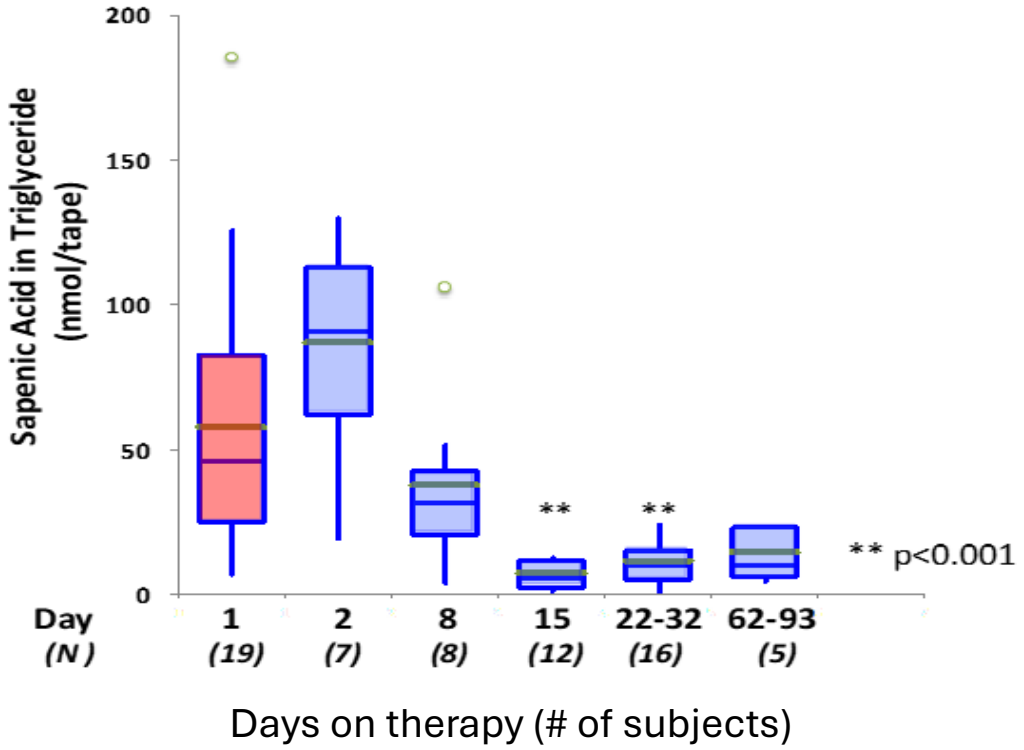
Pharmacodynamic Data Support Mechanism of Action of Denifanstat in Acne

In multiple Phase 1 clinical trials, denifanstat demonstrated a decrease in DNL sebum lipids[1-3]

- Demonstrated a >90% reduction in sebum lipids by day 15[1,2]
- Maintained the reduced level of sebum lipids through the entire study[1,2]
- Demonstrated a dose responsive impact on sebum lipids[1,2]

Note: denifanstat dose in this Phase 1 clinical trial in cancer patients is several times higher than 50 mg dose tested in acne and MASH

Phase 1 oncology clinical trial
Sebutape® assessment of cutaneous sebum lipids[1,2]



1. Duke G, et al. Presented at: EASL 2017; April 19-23, 2017; Amsterdam, The Netherlands. https://sagimet.com/wp-content/uploads/2017/05/3VBIO_EASLposter.pdf.
2. Falchook G, et al. *EClinicalMedicine*. 2021;34:100797.
3. Duke G, et al. Presented at: AASLD 2016; November 11-15, 2016; Boston, MA. https://sagimet.com/wp-content/uploads/2016/11/2016_AASLD_FASN_NASH_36x60_v10.pdf.

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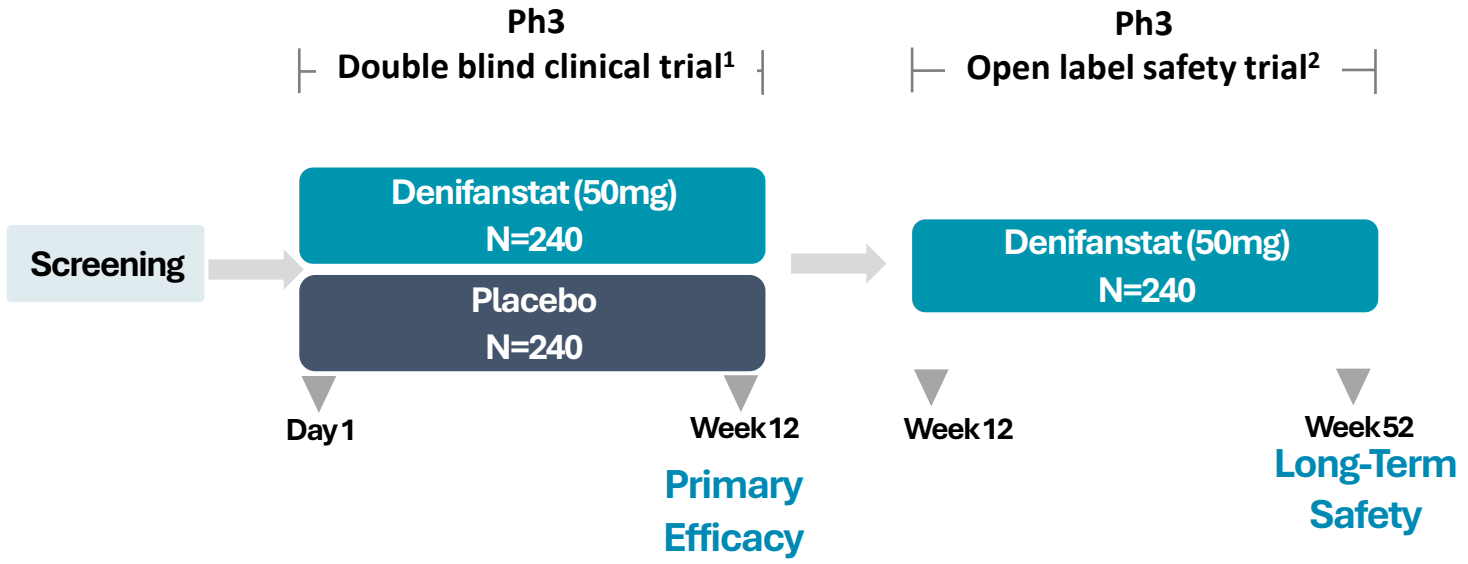
Denifanstat's Clinical Data in Acne

Ascletis Acne Phase 3 Clinical Trial Design

Denifanstat Phase 3 in acne

- Moderate to severe acne
- Multi-center placebo controlled
- 1:1 randomization
- Double-blind
- Once daily oral dosing
- 480 patients in China



Co-primary endpoints at week 12

- % patients who achieve IGA success (defined as at least a 2-point reduction in IGA from baseline, and an IGA of 0 or 1 at week 12)
- % change in total skin lesion counts from baseline
- % change in inflammatory skin lesion counts from baseline

Key secondary endpoint at week 12

- % change in non-inflammatory skin lesion counts from baseline

1. ClinicalTrials.gov. NCT06192264. Study ASC40-303. https://clinicaltrials.gov/study/NCT06192264. 2. ClinicalTrials.gov. NCT06248008. Study ASC40-304. https://clinicaltrials.gov/study/NCT06248008.

Ascletis Acne Phase 3 Clinical Trial Met All Primary and Secondary Endpoints

Baseline Characteristics	50mg denifanstat (n=240)	Placebo (n=240)
Total lesion count	102.2	102.1
Inflammatory lesion count	42.1	43.1
IGA=3 (moderate), %	85.8	85.8
IGA=4 (severe), %	14.2	14.2

Efficacy endpoints [1]	50mg denifanstat (n=240)	Placebo (n=240)	50mg denifanstat (placebo adjusted)	p value
% Treatment success (IGA) [2] (primary endpoint)	33.2	14.6	18.6	<0.0001
% Change in total lesion count (primary endpoint)	-57.4	-35.4	-22.0	<0.0001
% Change in inflammatory lesion count (primary endpoint)	-63.5	-43.2	-20.3	<0.0001
% Change in non-inflammatory lesion count (key secondary endpoint)	-51.9	-28.9	-23.0	<0.0001
Absolute change in total lesion count (secondary endpoint)	-58.3	-36.2	-22.1	<0.0001
Absolute change in inflammatory lesion count (secondary endpoint)	-26.6	-18.4	-8.2	<0.0001

Ascletis data on file. Baseline demographics and efficacy endpoints of 50 mg denifanstat oral, once daily for 12 weeks versus Placebo (Intent-to-treat, ITT analysis change from baseline).

1. The efficacy data are LSMEANs.
2. Treatment success is defined as an Investigator's Global Assessment (IGA) score of 0 (clear) or 1 (almost clear) with at least a 2-point decrease from baseline.

Ascletis Acne Phase 3 Clinical Trial Safety Data*

Denifanstat 50mg was generally well tolerated during the 12-week study

Treatment-emergent adverse events (TEAEs):

- TEAE incidence rates were comparable between denifanstat and placebo
- Only two categories of TEAEs had an incidence rate of 5% or more:
  - Dry eye (investigator reported as “dry eye” or “xerophthalmia”) in 10.9% of denifanstat-treated subjects vs 9.2% in the placebo group*
  - Dry skin reported in 6.3% of denifanstat-treated subjects vs 2.9% in the placebo group

Adverse events (AEs):

- All denifanstat-related AEs were mild or moderate
- No denifanstat-related grade 3 or 4 AEs
- No denifanstat-related serious AEs (SAEs)
- No deaths were reported

* Ascletis data on file. The classifications of “dry eye” or “xerophthalmia” were not related to the AE grade.

Ascletis Acne Open Label Phase 3 Trial*

Denifanstat generally well-tolerated in the open label clinical trial

Treatment-emergent adverse events (TEAEs):

- Only two categories of TEAEs had an incidence rate of 5% or more with dry eye syndrome in 5.5% of denifanstat-treated subjects and dry skin reported in 5.2% of denifanstat-treated subjects

Adverse events (AEs):

- All denifanstat-related AEs were mild or moderate; no denifanstat-related Grade 3 or 4 AEs; no AE-related permanent discontinuations; Grade 1 hair thinning in the study was experienced by only 1 denifanstat-treated patient (which resolved within eight weeks while remaining in study without a change in dose); no deaths were reported

Serious adverse events (SAEs):

- No denifanstat-related SAEs; 2 non-denifanstat-related SAEs (1 breast lump, 1 contusion), both resolved

Efficacy Endpoints (secondary endpoints of the trial) :

- Efficacy endpoints (secondary endpoints of the trial) included the number of subjects with an IGA score decrease by at least 2 points, number of subjects dropping from an IGA score of 3 down to 0 or 1, the percentage reduction in total skin lesion count and the percentage reduction in inflammatory skin lesion count.
- Subjects treated with denifanstat showed improvements in all efficacy endpoints beyond those observed at 12 weeks

* Ascletis data on file. Safety and efficacy endpoints of 50 mg denifanstat oral, once daily for 52 weeks versus placebo for 12 weeks and 50mg denifanstat oral once daily for 40 weeks

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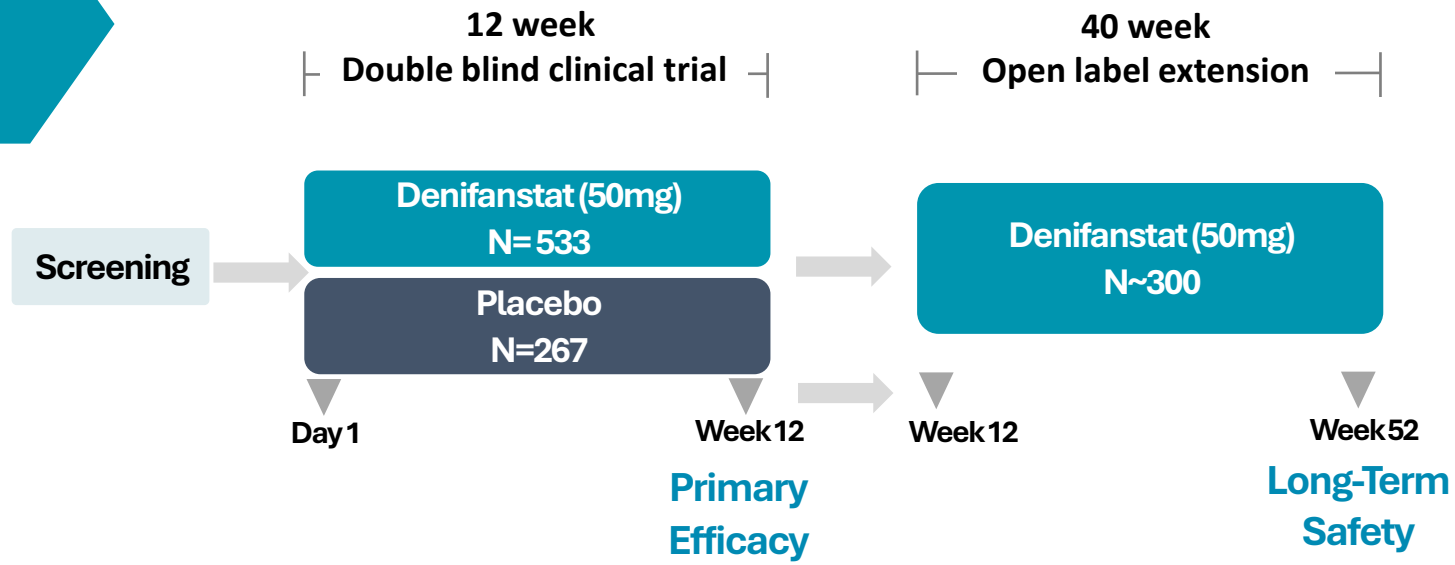
Sagimet's Upcoming Development Programs

Phase 3 Clinical Trial Design for Denifanstat in Acne

Planned Phase 3 acne clinical trial design, pending FDA agreement

- Moderate to severe acne
- Multi-center placebo controlled
- 2:1 randomization
- Double-blind
- Once daily oral dosing
- 800 patients in US



Co-primary endpoints at week 12

- % patients who achieve IGA success (defined as at least a 2-point reduction in IGA from baseline, and an IGA of 0 or 1)
- Absolute change in total skin lesion counts from baseline
- Absolute change in inflammatory skin lesion counts from baseline

FASN Inhibitor TVB-3567 FIH Ongoing Phase 1 Clinical Trial

Initiated in June 2025

A double-blind, randomized, placebo-controlled clinical trial to assess the safety, tolerability, pharmacokinetics and pharmacodynamics of single and multiple ascending doses of TVB-3567 in healthy participants with or without acne

- **Includes sebum analysis as pharmacodynamic readout**

PART	DESIGN	PLANNED # of PARTICIPANTS
A	SAD[1]	~56
B	Food effect	~12
C	MAD[2]	~32
D	MAD/ACNE	~28

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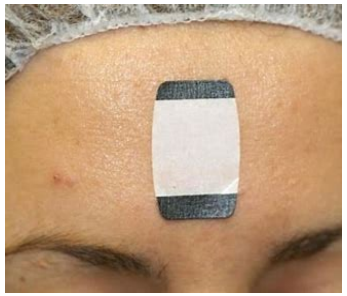
Quantity of Sebum

Sebutape



Quality[3] of Sebum

1. SAD = Single ascending dose
2. MAD = Multiple ascending dose.
3. Lipidomic analysis with focus on FASN-derived lipids

ClinicalTrials.gov. NCT06989840. Study SB3567-CLIN-001. https://clinicaltrials.gov/study/NCT06989840

Potential Clinical Development Program for TVB-3567 in Acne

Phase 1 clinical trial initiated in June 2025

Goal: Initiate Phase 2 clinical trial in 2026, subject to consultation with regulatory authorities and outcome of Phase 1 clinical trial

Step 1 - Phase 1 first-in-human pharmacokinetic (PK) clinical trial of TVB-3567 in healthy volunteers

- PK and pharmacodynamics (PD) evaluation to confirm profile
- Assess safety/tolerability
- Identify potential doses for an acne Phase 2 clinical trial

Step 2 - Phase 2 clinical trial in moderate to severe acne patients

- Upon completion of Phase 1 clinical trial, plan to consult with regulatory authorities regarding Phase 2 clinical trial design, with goal of initiating Phase 2 clinical trial in 2H 2026
- Phase 2 trial design anticipated to be informed by the results of the Phase 1 clinical trial, expect a 12-week dose ranging study in moderate to severe acne patients with lesion reduction and treatment success (IGA) as endpoints

FASN Inhibition – Significant Opportunity for a Novel Treatment for Acne

FASN Inhibition in Acne

- Acne market is significant (~50m people in the US) and aligned to those patients most likely to be prescribed an oral FASN inhibitor
- Oral FASN inhibitors offer a novel mechanism of action for the potential treatment of moderate to severe acne
- Topical formulation of a FASN inhibitor in early-stage development for the potential treatment of acne

Potential of Denifanstat in Acne

- Denifanstat met all primary and secondary endpoints in Phase 3 clinical trial in patients with moderate to severe acne vulgaris in China, and NDA accepted by NMPA in December 2025
- Denifanstat generally well-tolerated in both Phase 3 clinical trial and in open-label Phase 3 clinical trial
- Sagimet plans to advance denifanstat into a Phase 3 clinical trial in moderate to severe acne patients for the US in 2H 2026, contingent on consultation with regulatory authorities

Potential of TVB-3567 in Acne

- First-in-human Phase 1 clinical trial of TVB-3567 initiated in June 2025 for development in acne
  - Upon completion of TVB-3567 Phase 1, plan to initiate TVB-3567 Phase 2 in 2026, contingent on consultation with regulatory authorities
- TVB-3567 IP:
  - Composition of matter patent expected to expire in 2035; potential PTE to 2038
  - Method of use application for TVB-3567 for acne filed 2025; if granted expected to expire in 2046

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Q&A Session