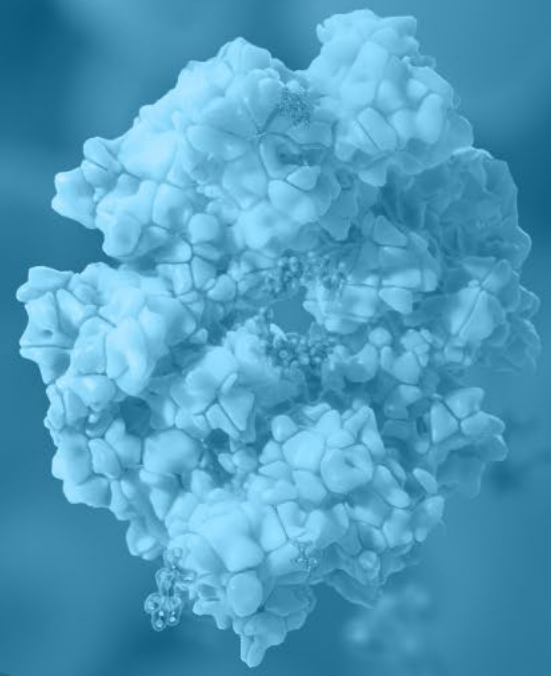
# Q4 and FY 2025 Financial Results and Business Highlights

Conference call for investors and analysts

12 February 2026



agios

# Forward Looking Statements

This presentation and various remarks we make during this presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those regarding the potential benefits of PYRUKYND® (mitapivat), AQVESME™ (mitapivat), tebapivat, AG-236 and AG-181; Agios' plans, strategies and expectations for its preclinical, clinical and commercial advancement of its drug development, including mitapivat, tebapivat, AG-236 and AG-181; Agios' expectations for the review of marketing applications for mitapivat by regulatory agencies, including the FDA and European Commission; Agios' strategic vision and goals; and the potential benefits of Agios' strategic plans and focus. The words "anticipate," "expect," "goal," "hope," "milestone," "plan," "potential," "possible," "strategy," "will," "vision," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from Agios' current expectations and beliefs. For example, there can be no guarantee that any product candidate Agios is developing will successfully commence or complete necessary preclinical and clinical development phases, or that development of any of Agios' product candidates will successfully continue. There can be no guarantee that any positive developments in Agios' business will result in stock price appreciation. Management's expectations and, therefore, any forward-looking statements in this press release could also be affected by risks and uncertainties relating to a number of other important factors, including, without limitation: risks and uncertainties related to the impact of pandemics or other public health emergencies to Agios' business, operations, strategy, goals and anticipated milestones, including its ongoing and planned research activities, ability to conduct ongoing and planned clinical trials, clinical supply of current or future drug candidates, commercial supply of current or future approved products, and launching, marketing and selling current or future approved products; Agios' results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA, the EMA or other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; Agios' ability to obtain and maintain requisite regulatory approvals and to enroll patients in its planned clinical trials; unplanned cash requirements and expenditures; competitive factors; Agios' ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates it is developing; Agios' ability to establish and maintain key collaborations; uncertainty regarding any royalty payments related to the sale of its oncology business or any milestone or royalty payments related to its in-licensing of AG-236, and the uncertainty of the timing of any such payments; uncertainty of the results and effectiveness of the use of Agios' cash and cash equivalents; and general economic and market conditions. These and other risks are described in greater detail under the caption "Risk Factors" included in Agios' public filings with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Agios expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

# Q4 and FY 2025 earnings call agenda

| | | |
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| 1 | **Introduction** | Morgan Sanford, VP Investor Relations |
| 2 | **CEO Opening Remarks** | Brian Goff, Chief Executive Officer |
| 3 | **Financial Results** | Cecilia Jones, Chief Financial Officer |
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| 5 | **R&D Highlights** | Sarah Gheuens, MD, PhD, Chief Medical Officer, Head of R&D |
| 6 | **CEO Closing Remarks and Q&A** | |

# CEO Opening Remarks

Brian Goff, Chief Executive Officer

# 2026 strategic priorities – driving long-term value creation

**Execute high-impact launch for AQVESME™ (mitapivat) in thalassemia**

**Potential to expand PK activation franchise** into sickle cell disease and LR-MDS

**Unlock future value in hematology and other rare disease** by advancing early-stage pipeline

**Ensure long-term sustainability** through disciplined capital allocation and operational efficiency

PK = pyruvate kinase; LR-MDS = lower risk myelodysplastic syndrome.

# 2026 catalysts unlock hematology leadership and expand pipeline potential

| | Estimated global market size in 2030* | H1 2026 | H2 2026 |
|---|---|---|---|
| **Thalassemia** | $1B+ | **AQVESME** (mitapivat) U.S. launch underway in thalassemia | |
| **Sickle Cell Disease** | $3B+ | **Mitapivat**<br>Pre-sNDA meeting Q1 | **Tebapivat**<br>Phase 2 topline data |
| **Lower Risk-MDS** | $4.5B+ | **Tebapivat**<br>Phase 2b topline data | |
| **Polycythemia Vera** | $1B+ | **AG-236 (TMPRSS6)**<br>Phase 1 HV topline data | |
| **Phenylketonuria** | $1B+ | | **AG-181 (PAH stabilizer)**<br>Phase 1b PoM data |

*EvaluatePharma forecasted U.S. market value in 2030; LR-MDS represents a subset of the provided market size and prevalence is estimated ~70% of total MDS patients. PK = pyruvate kinase; sNDA = supplemental new drug application; MDS = myelodysplastic syndrome.

# Q4 2025 – continued portfolio and pipeline delivery[1]

## Commercial execution

pyrukynd® (mitapivat) tablets

Q4 2025 Net Revenues
— $20M, +86% vs prior year

FY 2025 Net Revenues
— $54M, +48% vs prior year

## Pipeline advancement

Phase 3 RISE UP sickle cell disease topline data
Pre-sNDA engagement Q1

Aqvesme™ (mitapivat) tablets 100mg FDA approval
US thalassemia launch underway

Phase 2 tebapivat SCD
Enrollment completed

## Corporate development

Anticipate 2026 OpEx to be flat compared to 2025

Strong financial discipline
$1.2B in cash on hand[2]

**Strong momentum exiting 2025, providing solid foundation to deliver on 2026 strategic priorities**

1. Since Q3 2025 results announcement, 30 October 2025. 2. Cash, cash equivalents and marketable securities. SCD = sickle cell disease; sNDA = supplemental new drug application; FDA = Food and Drug Administration; OpEx = operating expenses.

# Financial Results

Cecilia Jones, Chief Financial Officer

# Q4 and FY 2025 Financial Results

| Statement of Operations ($M) | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| PYRUKYND Net Revenue | $20.0 | $10.7 | $54.0 | $36.5 |
| US Net Revenue | $16.0 | - | $49.2 | $36.4 |
| Ex-US Net Revenue | $4.0 | - | $4.8 | $0.1 |
| Cost of Sales | $1.9 | $1.3 | $6.3 | $4.2 |
| Research & Development Expense | $88.1 | $82.8 | $339.5 | $301.3 |
| Selling, General & Administrative Expense | $51.6 | $51.7 | $180.3 | $156.8 |
| Net (Loss) Income[1] | $(108.0) | $(96.5) | $(412.8) | $673.7 |

| Balance Sheet | Q4 2025 | Q4 2024 |
|---|---|---|
| Cash, Cash Equivalents and Marketable Securities | $1.2B | $1.5B |

1. Full Year 2024 included $889.1M gain on sale of contingent payments and $200M milestone payment from gain on sale of oncology business.

# Financial discipline to deliver long-term sustainability

Anticipate Operating Expenses in 2026 to be flat compared to 2025 with potential for greater efficiencies beyond 2026[1]

| | | |
|---|---|---|
| Maximize launch of AQVESME in thalassemia | Gated investment for Sickle Cell Disease | Operating model refinement |

Clear path to profitability based on thalassemia and PK deficiency alone[2]

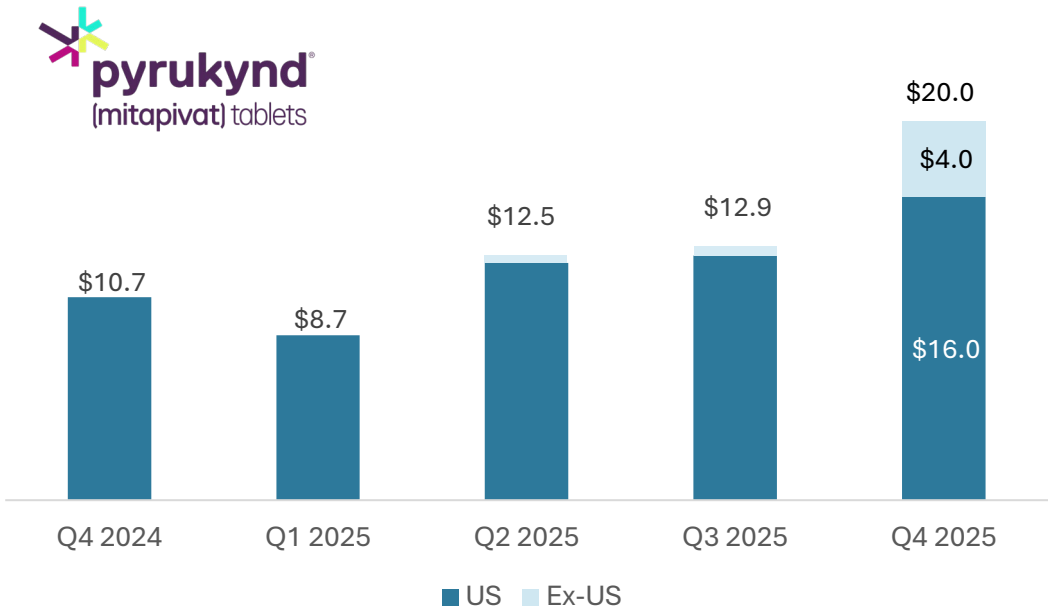
1. Does not include potential business development activities or one-time costs. 2. Non-GAAP.

# Commercial Highlights

Tsveta Milanova, Chief Commercial Officer

# Q4 2025 – robust performance driven by strong commercial execution

PYRUKYND Net Revenues – Quarterly ($M)




FY 2025 $54M, +48% vs FY 2024 reflecting robust growth

## Key Q4 2025 dynamics

- $16.0M U.S. Net Revenues
  - Increased patient demand due to continued promotional focus in PK deficiency
  - Additional ordering week in Q4 vs Q3
- $4.0M ex-U.S. Net Revenues
  - Driven by stocking ahead of demand pull-through for PK Deficiency in Europe as patients transition to commercial supply
- Continued quarter-on-quarter variability due to ordering patterns, inventory dynamics and GtN

GtN = Gross to Net.

# Aqvesme™ (mitapivat) tablets 100mg – encouraging initial Thalassemia demand

**44 prescriptions**[1] through 30 January 2026 since FDA approval (23 Dec 2025)

Strong early adoption with a wide range of prescribers, driven primarily by community physicians

Initial demand driven by transfusion-dependent patients and highly engaged NTD patients

1. From 23 December 2025 through 30 January 2026, reflects prescriptions from REMS certified physicians. FDA = Food and Drug Administration; NTD = Non-transfusion dependent; REMS = risk evaluation and mitigation system.

# Aqvesme™ (mitapivat) tablets 100mg – strong early market reception

## Physicians

- Compelling AQVESME profile; confidence in ability to address critical care gap
- REMS viewed as manageable and not a barrier

> *The data which led to the approval of AQVESME, was fascinating in the sense that these patients had a robust improvement in their hemoglobin, which contributed to a significant improvement in their fatigue.*
>
> – Prescribing Hem-Onc

## Patients

- Strong engagement with MyAgios patient support
- Potential to reduce transfusions and improve fatigue outweighs additional steps required for REMS certification

> *We now have a medication that has the potential to reduce blood transfusions. AQVESME would allow patients to have less time in the hospital and more time to get back to the things they enjoy.*
>
> – Thalassemia patient

REMS = risk evaluation and mitigation system.

# Aqvesme™ (mitapivat) tablets 100mg – prescription-to-treatment initiation

REMS Pharmacy certification

Agios uses single specialty pharmacy

REMS Physician enrollment and certification

REMS Patient enrollment

- Baseline liver test
- Enrollment form

Upon completion of REMS requirements and prior authorization, pharmacy ships AQVESME to patient

Monthly liver tests required for first 6 months and as clinically indicated thereafter

~10-12 weeks on average from prescription to treatment initiation in early quarters of AQVESME launch

REMS = risk evaluation and mitigation system.

# Thalassemia unlocks growth inflection opportunity

Aqvesme™ (mitapivat) tablets 100mg

## United States

- FDA approval 23 December 2025
- Prescription fulfillment from late January, following final REMS implementation
- $425k WAC per patient per year
- 4,000 addressable target patients at launch

US represents vast majority of revenue opportunity

pyrukynd® (mitapivat) tablets

## Saudi Arabia

- SFDA approval announced 04 August 2025
- Currently PYRUKYND access granted on a per patient basis
- Potential to expand access with procurement and institutional agreements

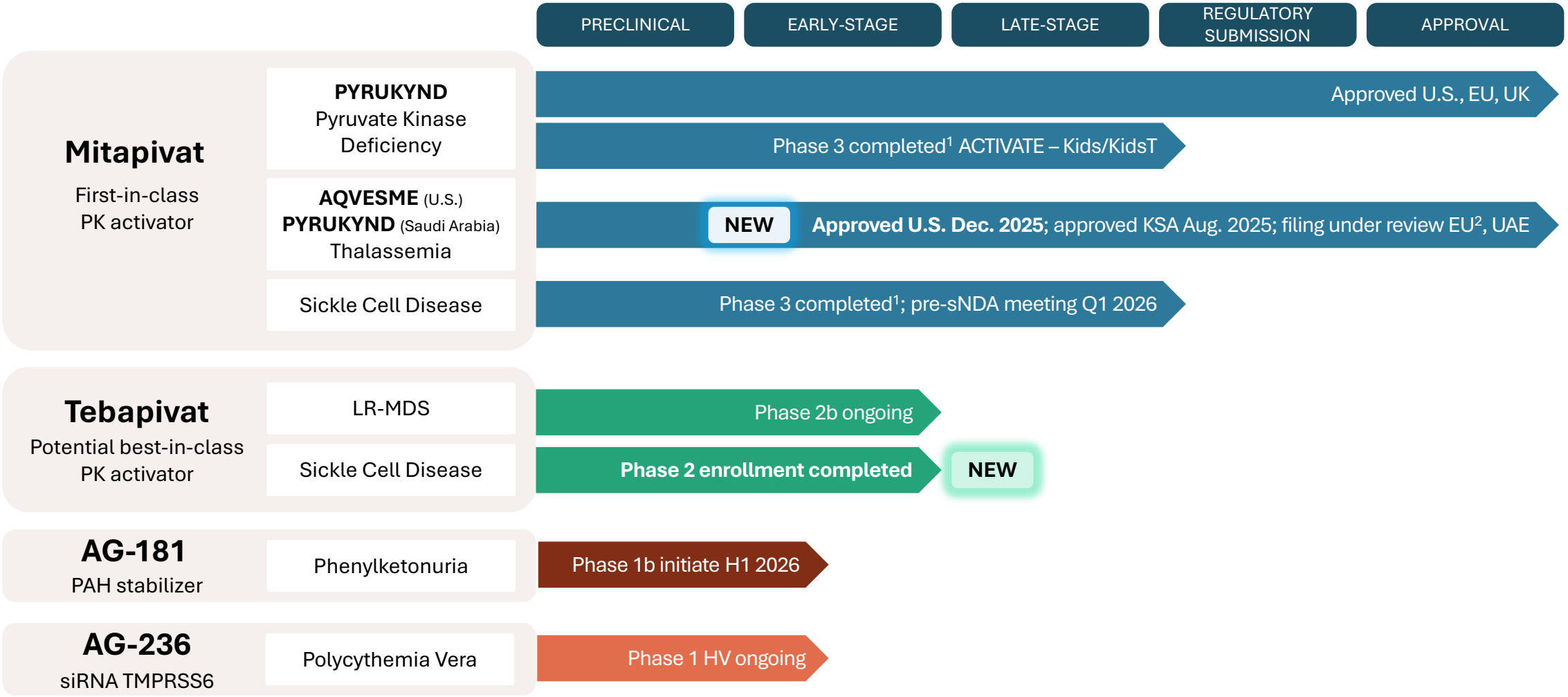
Regulatory filing under review in Europe[1] and UAE

1. Positive CHMP opinion issued 17 October 2025. FDA = Food and Drug Administration; REMS = risk evaluation and mitigation system; WAC = wholesale acquisition cost; SFDA = Saudi Food and Drug Authority; UAE = United Arab Emirates.

# R&D Highlights

Sarah Gheuens, MD, PhD,
Chief Medical Officer, Head of R&D

# Continued pipeline momentum



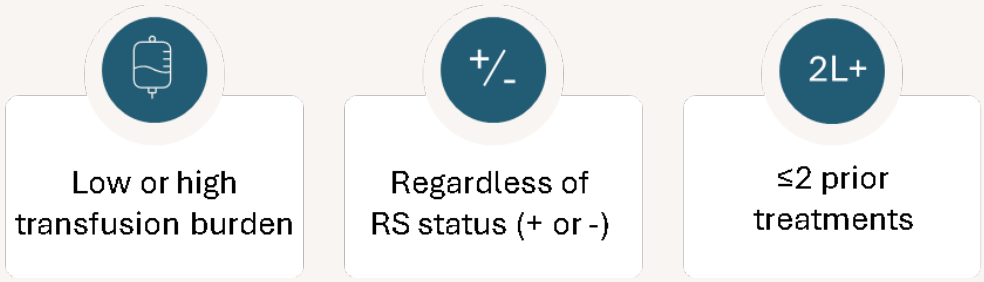

1. Defined as completion of double-blind randomized portion of the trial. 2. Positive CHMP opinion disclosed 17 October 2025. PK = pyruvate kinase; KSA = Kingdom of Saudi Arabia; LR-MDS = lower-risk myelodysplastic syndrome; UAE = United Arab Emirates; CHMP = Committee for Medicinal Products for Human Use; PAH = Phenylalanine Hydroxylase; siRNA = small interfering RNA; TMPRSS6 = transmembrane protease serine 6; HV = healthy volunteers.

# Tebapivat – more potent PKa in Phase 2 development

## Phase 2 Lower Risk-MDS

Potential to gain key insights into tebapivat role in LR-MDS

- Phase 2a showed clinical PoC but lower exposure in LR-MDS than modeled at 5mg – need to increase dose
- Phase 2b evaluating 10mg, 15mg and 20mg doses with transfusion independence as primary outcome
- Phase 2b enrolling heterogeneous patient population:




## Phase 2 Sickle Cell Disease

Potential for enhanced Hemoglobin response

- Phase 1 – mean increase of 1.2g/dL (2mg cohort) and 1.9 g/dL (5mg cohort) at Day 28
- Phase 2 dose-finding trial will investigate:
  - 2.5mg, 5mg and 7.5mg dose cohorts vs matched placebo
  - Hemoglobin response (≥1g/dL)
  - Safety and other hemolytic markers

Phase 2 LR-MDS topline data anticipated H1 2026

Phase 2 Sickle Cell Disease enrollment completed

Pka = pyruvate kinase activation; LR-MDS = lower risk myelodysplastic syndrome; PoC = proof of concept; RS = ring sideroblasts.

# CEO Closing Remarks

Brian Goff, Chief Executive Officer

# Strong catalyst flow across pipeline in 2026

**H1 2026**

**Sickle Cell Disease**
**Mitapivat**
Pre-sNDA meeting Q1

**Lower-Risk MDS**
**tebapivat**
Phase 2b topline data

**Polycythemia Vera**
**AG-236 (TMPRSS6)**
Phase 1 HV topline data

**H2 2026**

**Sickle Cell Disease**
**tebapivat**
Phase 2 topline data

**Phenylketonuria**
**AG-181 (PAH stabilizer)**
Phase 1b PoM data

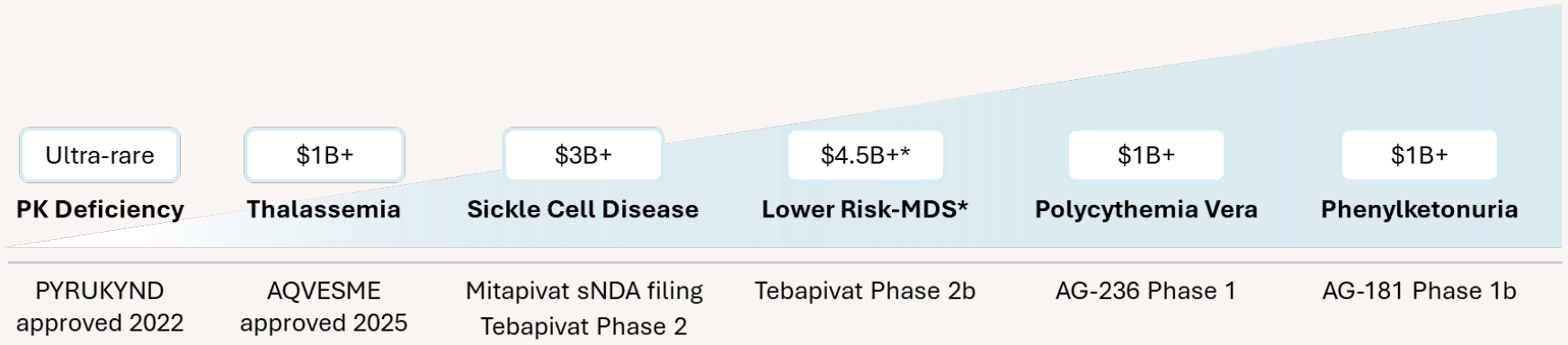
AQVESME (mitapivat) U.S. launch underway in thalassemia

sNDA = supplemental new drug application; MDS = myelodysplastic syndrome; TMPRSS6 = transmembrane protease, serine 6; HV = healthy volunteer; PAH = phenylalanine hydroxylase; PoM = proof of mechanism.

# Potential to unlock significant long-term shareholder value

~$54M Net Revenues in FY 2025 with PYRUKYND alone

>$10B total estimated global market size for current pipeline indications by 2030*




Thalassemia launch underway

Driving leadership in rare hematology

Capital-efficient path to profitability

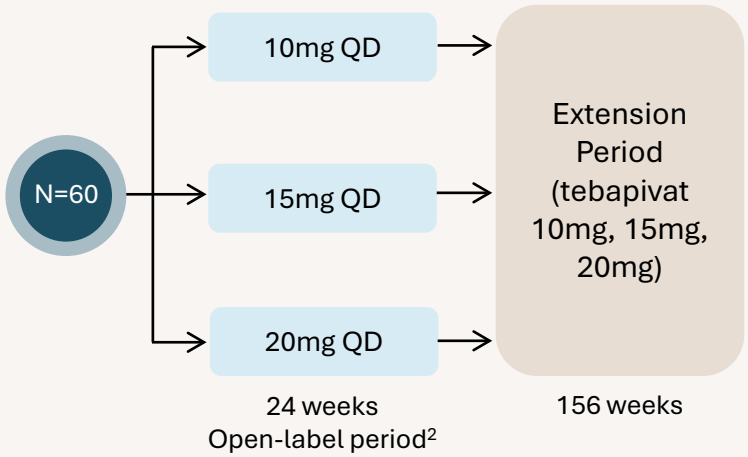
*EvaluatePharma forecasted U.S. market value in 2030; LR-MDS represents a subset of the provided market size and prevalence is estimated ~70% of total MDS patients. PK = pyruvate kinase; sNDA = supplemental new drug application; MDS = myelodysplastic syndrome.

# Q&A session

# Appendix

# Appendix – tebapivat Phase 2 Lower Risk-MDS trial

## Tebapivat Phase 2b trial for LR-MDS[1]




**Phase 2b topline data expected H1 2026**

### Key Inclusion Criteria

- Lower-risk MDS[3]
- Transfusion dependent[4]
- Hb <10.0 g/dL
- Up to 2 prior therapies, including ESAs and/or luspatercept

### Primary Endpoint

- Proportion of participants with transfusion independence[5] during the core period

### Key Exclusion Criteria

- Known history or AML or secondary MDS
- Prior exposure to a PK activator, IDH inhibitors, IST, stem cell transplant
- Currently receiving imetelstat, iMiDs, HMAs

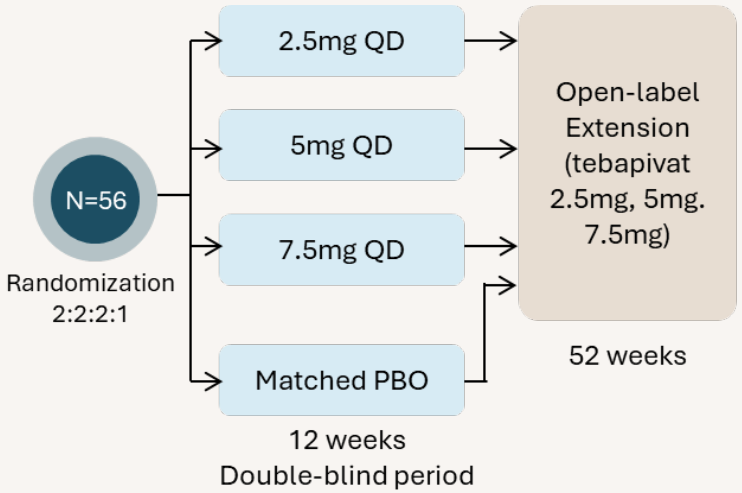
### Secondary Endpoints

- Change in hemoglobin
- Transfusion independence for 12 weeks
- Additional measures of anemia
- PK/PD biomarkers
- Safety

1. Full trial details, including participation criteria and study plan, can be found at clinicaltrials.gov NCT05490446; 2. Enrollment completion of one cohort triggers opening of enrollment in the next cohort; 3. Risk score: ≤3.5 according to IPSS-R classification (WHO classification; Arber et al, 2016); 4. LTB or HTB according to revised IWG 2018 criteria; 5. Transfusion independence defined as transfusion-free for ≥8 consecutive weeks during core period. LR-MDS = lower risk myelodysplastic syndrome; QD = once-daily; ESAs = Erythropoiesis-stimulating agents; AML = acute myeloid leukemia; PK = pyruvate kinase; IST = immunosuppressive therapy; iMiDs = Immunomodulatory Imide drugs; HMAs = Hypomethylating Agents; PK/PD = pharmacokinetics/pharmacodynamics.

# Appendix – tebapivat Phase 2 Sickle Cell Disease trial

## Tebapivat Phase 2 trial for Sickle Cell Disease[1]




**Phase 2 topline data expected H2 2026**

### Key Inclusion Criteria

- Hb ≥5.5 - ≤10.5 g/dL
- HU use permitted, if dose has been stable for at least 90 days before randomization[2]

### Primary Endpoint

- Hb response[3] at baseline, and from Weeks 10 - 12

### Key Exclusion Criteria

- >10 SCPCs in the past 12 months
- Receiving treatment with voxelotor, crizanlizumab, L-glutamine, or hematopoietic stimulating agents within 90 days before randomization

### Secondary Endpoints

- Average change from baseline in Hb concentration
- Average change from baseline in markers of hemolysis and erythropoiesis
- PROs: PROMIS Fatigue, PROMIS Pain, ASCQ-Me
- Safety

1. Full study details, including participation criteria and study plan can be found at clinicaltrials.gov NCT06924970; 2. Discontinuation of hydroxyurea requires a 90-day washout before providing informed consent; 3. Hb response defined as ≥1.0g/dL increase in hemoglobin from Weeks 10-12. QD = once-daily; PBO = placebo; Hb = hemoglobin; HU = hydroxyurea; SCPCs = sickle cell pain crises; PROs = patient reported outcomes; PROMIS = Patient-Reported Outcomes Measurement Information System; ASCQ-Me = adult sickle cell quality of life measure.