# Topline Results from GLOW2, the Second Phase 3 Study in Diabetic Retinopathy, Demonstrate Superiority of Zenkuda™ (tarcocimab tedromer) Over Sham

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# Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding: Kodiak's intention to accelerate its BLA submission timeline for Zenkuda; the sufficiency of the completed Phase 3 studies in diabetic retinopathy, retinal vein occlusion and wet AMD to support a multi-indication BLA-ready profile for Zenkuda; expectations regarding the timing of topline data readouts from the DAYBREAK Phase 3 study for both Zenkuda and KSI-501; Kodiak's anticipation of a potential BLA submission for KSI-501 in wet AMD after the DAYBREAK study primary endpoint readout (expected 3Q2026, if successful); Kodiak's anticipation of a potential BLA submission for KSI-101 in Macular Edema Secondary to Inflammation (MESI) after the PEAK study pivotal analysis 1 readout (expected 4Q2026, if successful); and the possibility that KSI-501 may be a disease-modifying therapy for retinal vascular diseases based on preclinical data. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could," "expect," "plan," "believe," "intend," "pursue," "anticipate," and other similar expressions, among others. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the completed Phase 3 studies for Zenkuda may not be sufficient to support a BLA submission or approval in diabetic retinopathy, retinal vein occlusion, or wet AMD; the risk that a BLA for tarcocimab tedromer or any other product candidate may not be accepted by, or receive approval from, the FDA or foreign regulatory agencies when expected, or at all; the risk that cessation, modification, or delay of any ongoing clinical studies and Kodiak's development of Zenkuda, KSI-501, KSI-101, or any other product candidate may occur; the risk that safety, efficacy, and durability data observed in Kodiak's product candidates in current or prior studies may not continue or persist; the risk that KSI-501 may not inhibit VEGF and IL-6 or have an impact on the treatment of patients as expected, and that preclinical data suggesting the possibility that KSI-501 may be a disease-modifying therapy may not translate to clinical outcomes; the risk that the DAYBREAK Phase 3 study for Zenkuda or KSI-501 may not achieve its primary endpoint or may not do so on the anticipated timeline; the risk that the PEAK Phase 3 study for KSI-101 may not achieve its primary endpoint or may not do so on the anticipated timeline; the risk that any one or more of Kodiak's product candidates may not be successfully developed, approved, or commercialized; the risk that Kodiak's research and development efforts and ability to advance product candidates into later stages of development may fail; adverse conditions in the general domestic and global economic markets, which may significantly impact Kodiak's business and operations, including its clinical trial sites, as well as the business or operations of its manufacturers, contract research organizations, or other third parties with whom Kodiak conducts business; as well as the other risks identified in the section entitled "Risk Factors" in Kodiak's most recent Annual Report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in Kodiak's subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and Kodiak undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements.

# Baseline characteristics were well-matched between groups and typical of treatment-naïve diabetic retinopathy patients

*Figure 1*

| | Zenkuda n = 130 | Sham n = 125 |
|---|---|---|
| **Demographics and baseline characteristics** | | |
| **Age, years,** mean (SD) | 56.0 (11.0) | 55.9 (11.5) |
| **Hemoglobin A1c,** % (SD) | 8.2 (1.5) | 8.1 (1.6) |
| **Use of GLP-1 medications,** n (%) | 60 (46.2%) | 53 (42.4%) |
| **Baseline ocular characteristics** | | |
| **BCVA, ETDRS Letters**, mean (SD) | **81.4 (5.8)** | **81.9 (5.5)** |
| **Central Subfield Thickness (CST), µm**, mean (SD) | **281.2 (30.5)** | **285.9 (29.1)** |
| **Lens Status,** n (%) | | |
| Phakic | 108 (83.1%) | 93 (74.4%) |
| **DR severity (ETDRS DRSS score),** n (%) | | |
| Level ≤47 | 100 (76.9%) | 92 (73.6%) |
| Level 53 | 9 (6.9%) | 12 (9.6%) |
| Level 61 | 21 (16.2%) | 21 (16.8%) |
| **Intraocular Pressure, mmHg**, mean (SD) | 15.2 (3.0) | 14.4 (2.9) |

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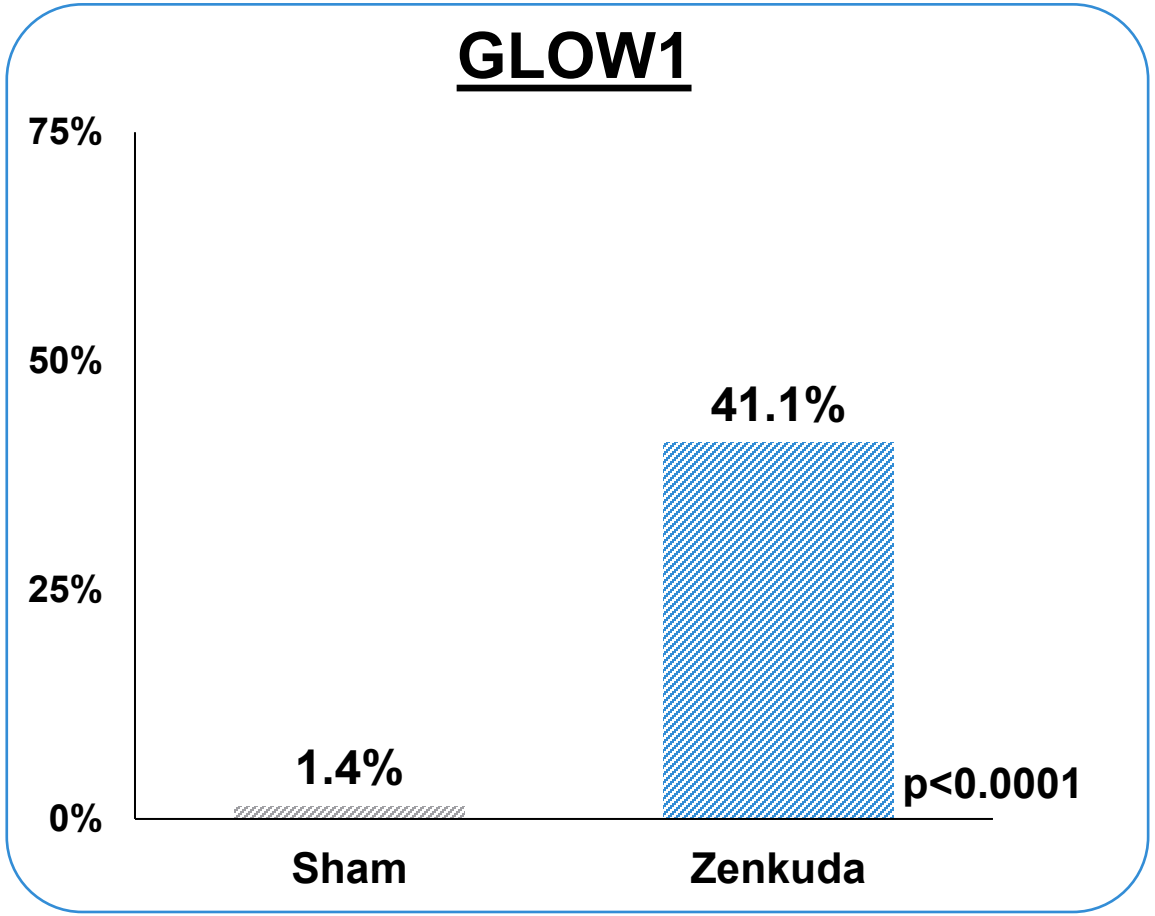
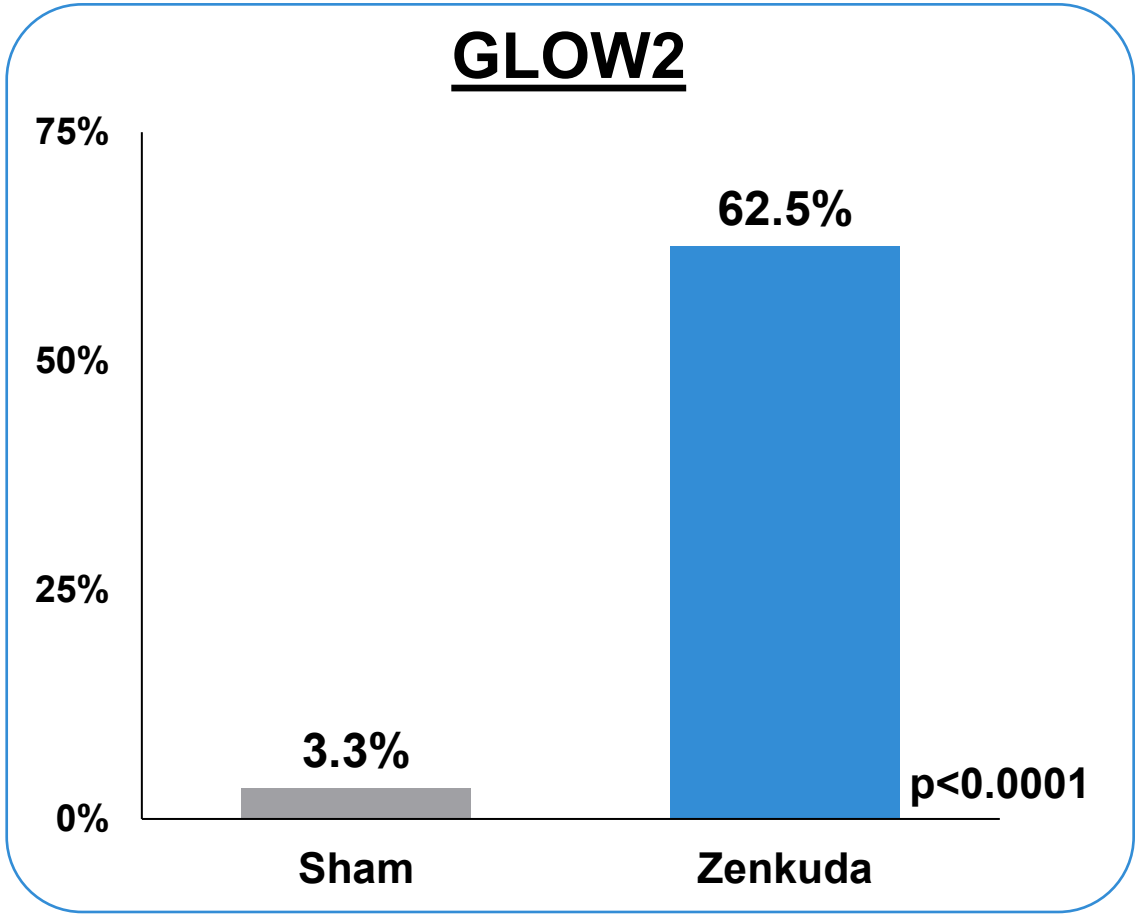
n = Number of participants treated; The denominator for percentages is the number of participants treated within each treatment arm.

# GLOW1 and GLOW2 – Primary Endpoint met. Zenkuda established superiority in ≥2-step improvement in Diabetic Retinopathy Severity Score (DRSS)

*Figure 2*

**Proportion of patients with ≥2-Step improvement in DRSS from Baseline to Week 48**



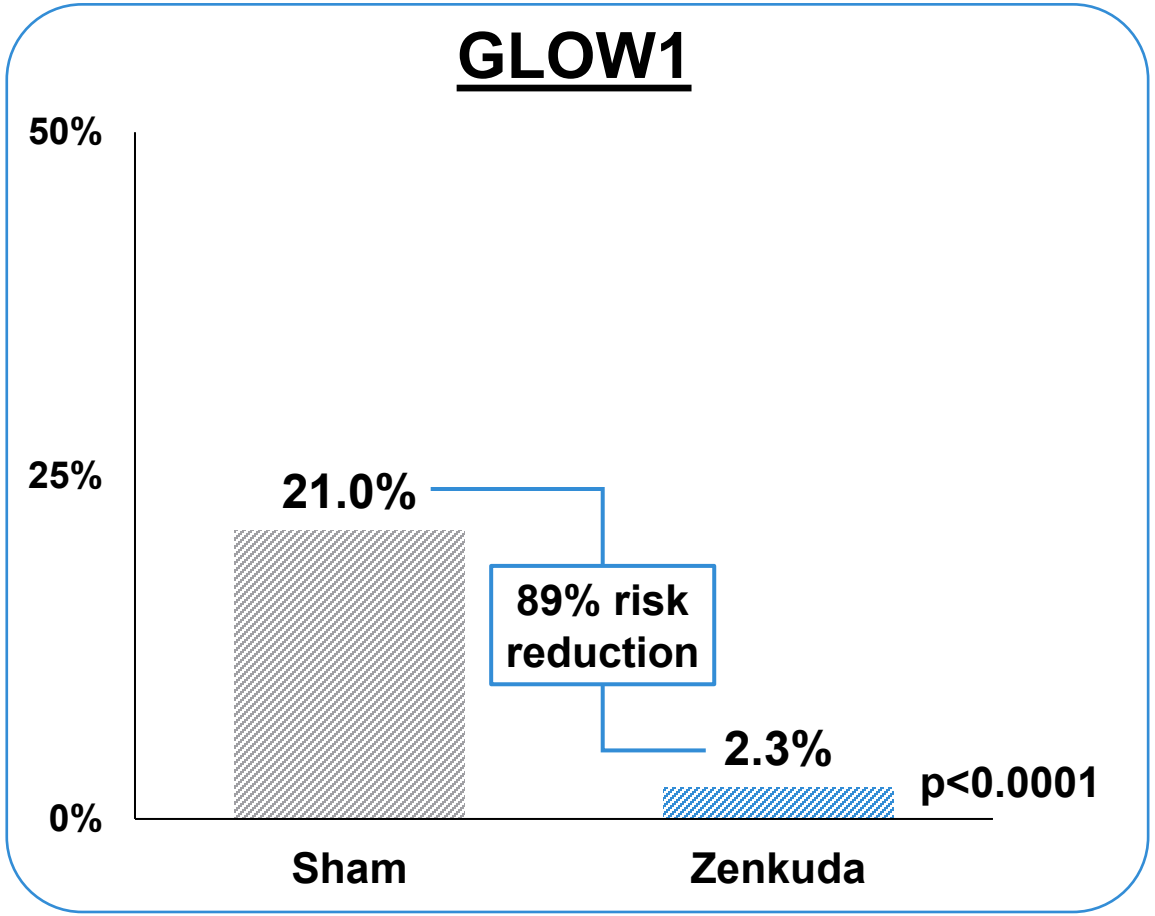



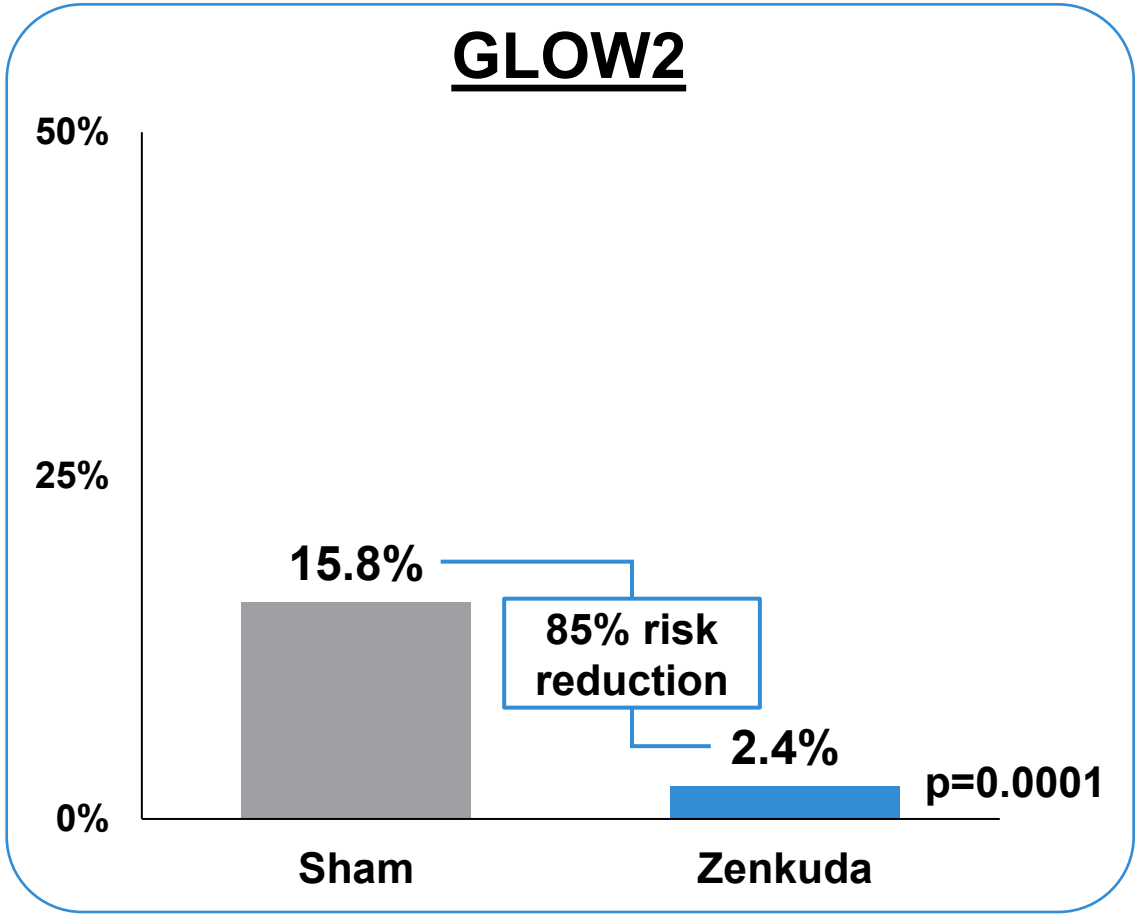

**GLOW1:** Sham (n=125); Zenkuda (n=128). **GLOW2:** Sham (n=125); Zenkuda (n=130); Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 48 visit window. Note: Weighted percentages are based on weighted average of observed estimates across strata using CMH weights. p-values are based on the difference in response rates

# GLOW1 and GLOW2 – Key Secondary Endpoint met – Zenkuda reduced the risk of developing pre-specified sight-threatening complications by ≥85%

*Figure 3*

**Proportion of patients developing sight-threatening complications from Baseline through Week 48**



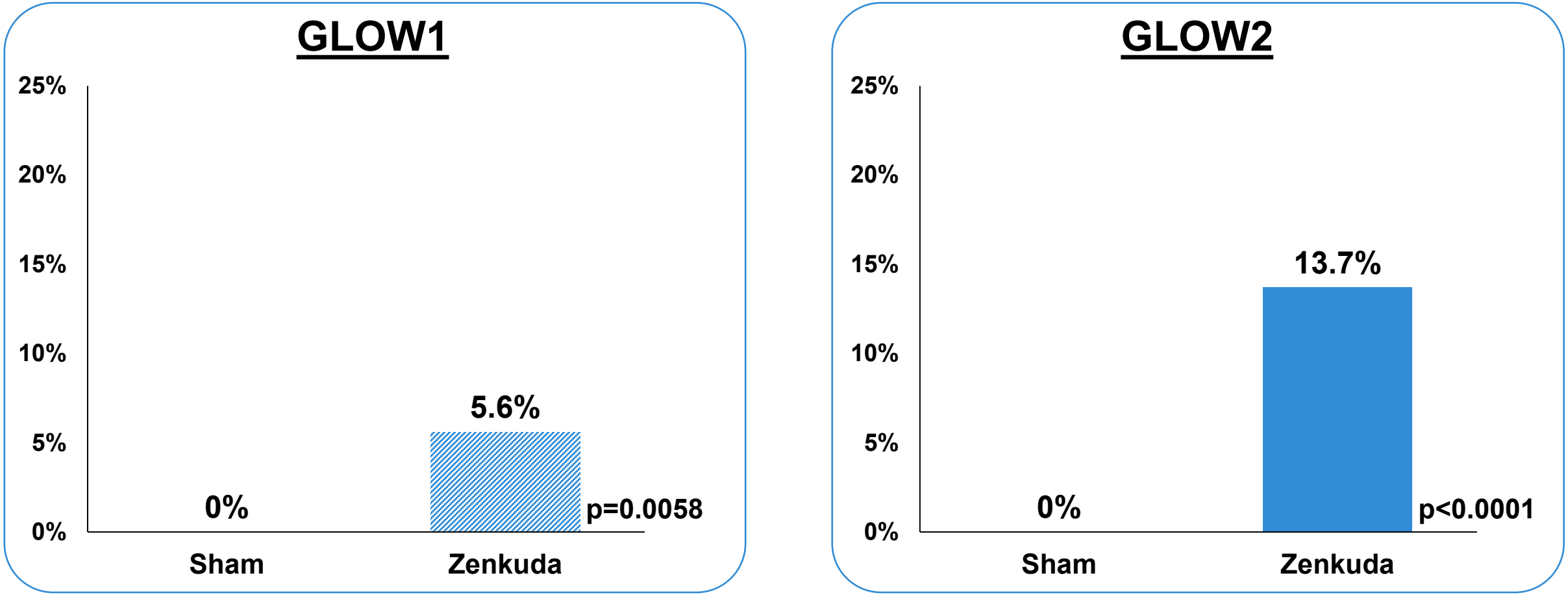




**GLOW1:** Sham (n=125); Zenkuda (n=128). **GLOW2:** Sham (n=125); Zenkuda (n=130). Weighted percentages are based on weighted average of observed estimates across strata using CMH weights. p-values are based on the difference in response rates. Sight threatening complications include: diabetic macular edema, new or worsening proliferative diabetic retinopathy; anterior segment neovascularization; neovascularization of the disc and elsewhere, vitreous hemorrhage and neovascular glaucoma.

# GLOW1 and GLOW2 – Zenkuda also established superiority in ≥3-step improvement in Diabetic Retinopathy Severity Score (DRSS)

*Figure 4*

**Proportion of patients with ≥3-Step improvement in DRSS from Baseline to Week 48**




**GLOW1:** Sham (n=125); Zenkuda (n=128). **GLOW2:** Sham (n=125); Zenkuda (n=130); Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 48 visit window. Weighted percentages are based on weighted average of observed estimates across strata using CMH weights. p-values are based on the difference in response rates

# GLOW2 – Safety: Zenkuda was safe and well-tolerated, with low rates of common ocular adverse events

*Figure 5*

| Ocular Adverse Events (AEs) up to Week 48 in GLOW2 | Zenkuda n = 130 | Sham n = 125 |
|---|---|---|
| **Subjects with any AE in the Study Eye,** n (%) | 29 (22.3) | 34 (27.2) |
| **Number of subjects reporting AEs,** n (%)[a] | | |
| Dry eye | 4 (3.1) | 2 (1.6) |
| Vitreous floaters | 4 (3.1) | 2 (1.6) |
| Diabetic retinal edema | 3 (2.3) | 12 (9.6) |
| Conjunctival hemorrhage | 3 (2.3) | 4 (3.2) |
| Diabetic retinopathy | 0 | 7 (5.6) |
| **Cataract AE[b]** | | |
| Subjects with Cataract AE in the Study Eye, n (%) | 3 (2.3) | 2 (1.6) |
| Subjects with Cataract AE in the Fellow Eye, n (%) | 0 | 4 (3.2) |
| **Intraocular Inflammation in Study Eye** | | |
| Subjects with at Least 1 Intraocular Inflammation AE*, n | 0 | 0 |
| **Endophthalmitis in Study Eye** | | |
| Subjects with at Least 1 Endophthalmitis AE, n | 0 | 0 |

**No cases of vasculitis or vascular occlusion were observed in any Zenkuda-treated patient, including sham patients treated with Zenkuda for sight-threatening complications**

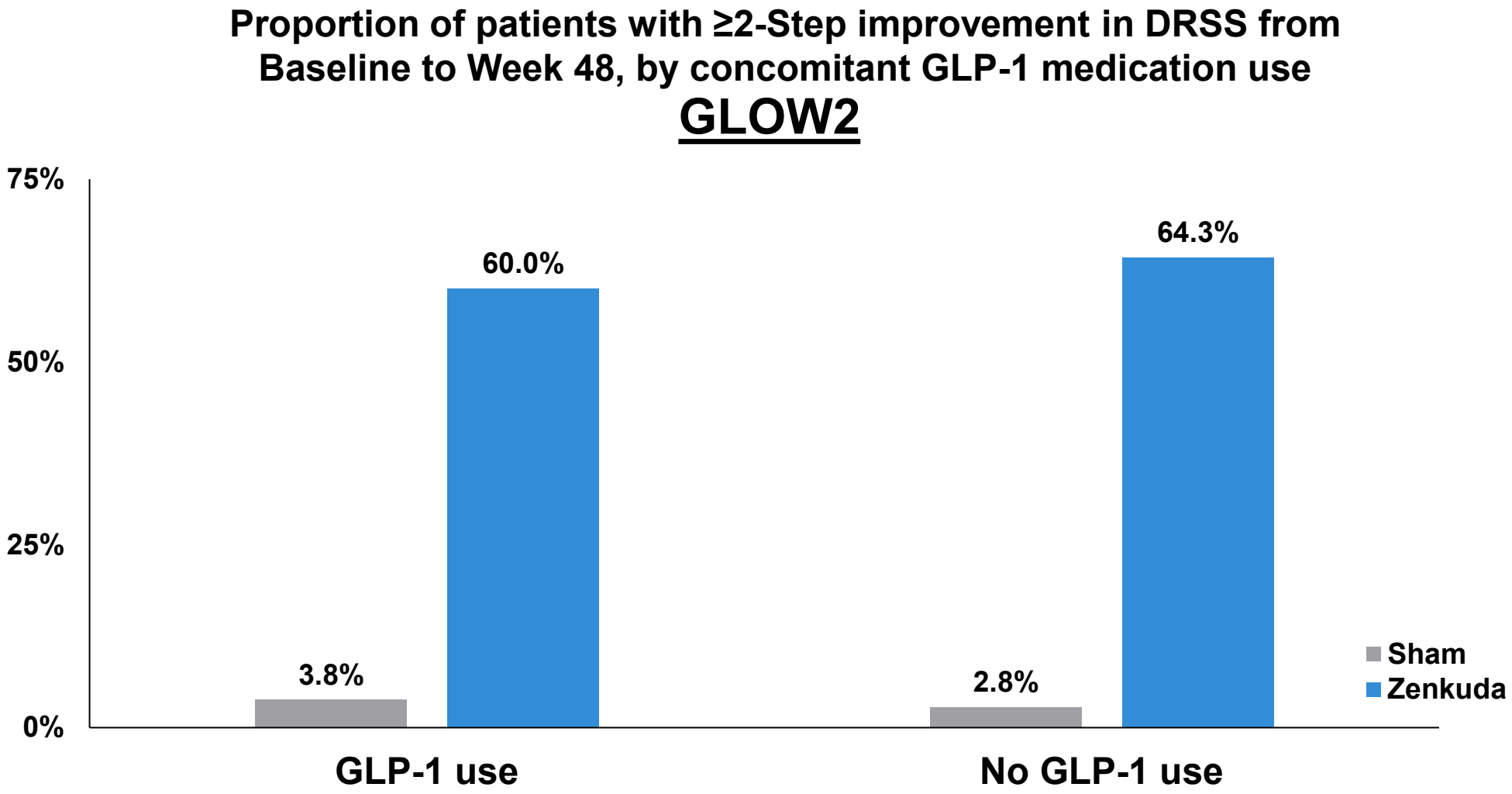
Results presented for the Safety Population (≥2.0% in either study arm). Events are investigator reported. Adverse events are events with start date ≥first study drug date and ≤last study drug date + 28 days.

a. Includes all adverse events (AE) reported. A single patient can have multiple events of the same AE term reported and can be counted in different AE terms.

b. Total number of patients with one or more events of cataract (AE terms: cataract, cataract cortical, cataract nuclear, posterior subcapsular cataract and lenticular opacities). A patient with multiple events of the same AE term reported are only counted once.

# GLOW2 – Zenkuda improved the DRSS score irrespective of the use of GLP-1 medications, showing promising efficacy for real-world use

*Figure 6*

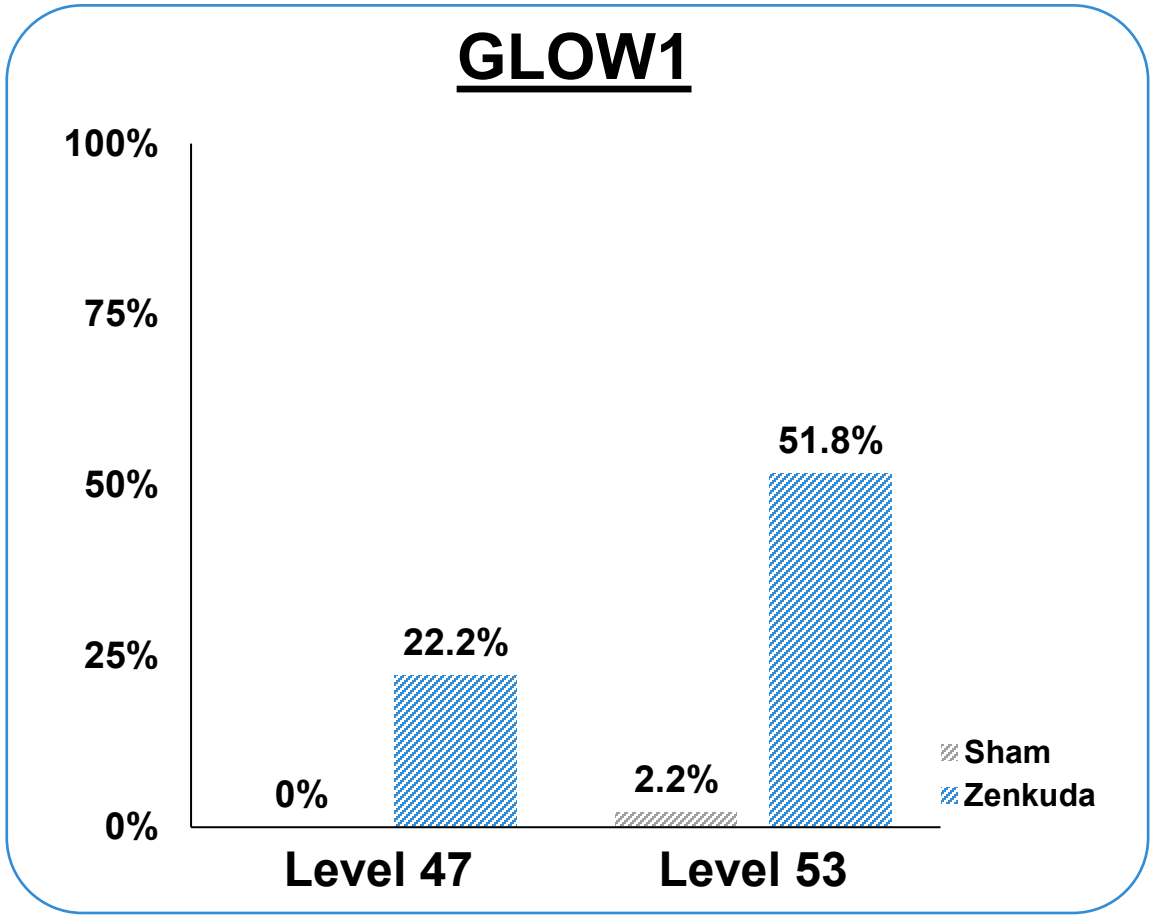


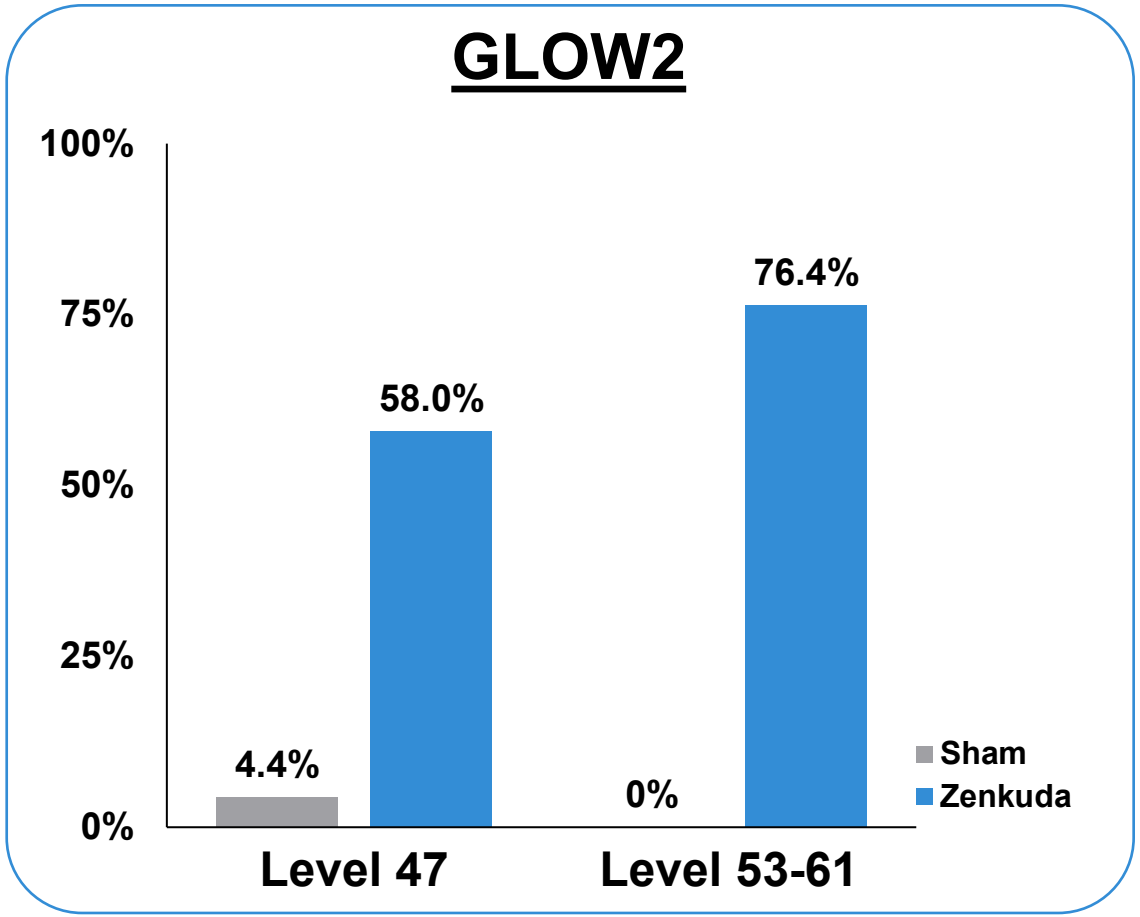

Sham GLP-1 use (n=53); Sham No GLP-1 use (n=72). Zenkuda GLP-1 use (n=60); Zenkuda no GLP-1 use (n=70); Note: Percentages are 100*n/N. Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 48 visit window.

# GLOW1 and GLOW2 – Zenkuda achieved meaningful improvement in DRSS, irrespective of disease severity at baseline

*Figure 7*

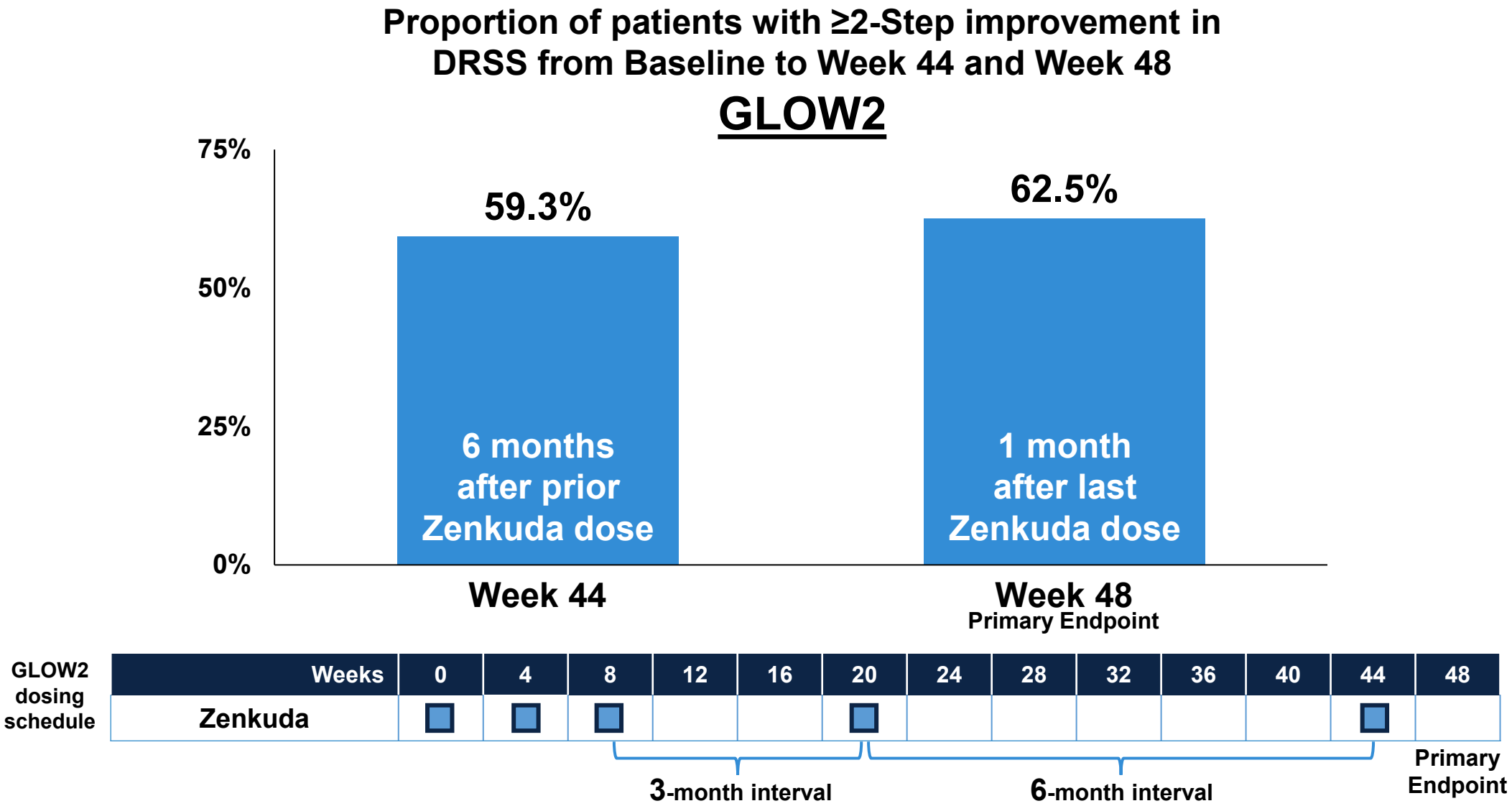
**Proportion of patients with ≥2-Step improvement in DRSS from Baseline to Week 48, by baseline DRSS**




**GLOW1:** Sham Level ≤47 (n=45); Sham Level ≥53 (n=80); Zenkuda Level ≤47 (n=46); Zenkuda Level ≥53 (n=82). **GLOW2:** Sham Level ≤47 (n=92); Sham Level 53-61 (n=33); Zekuda Level ≤47 (n=100); Zenkuda Level 53-61 (n=30). Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 48 visit window. Weighted percentages are based on weighted average of observed estimates across strata using CMH weights.

# GLOW2 – Zenkuda demonstrated robust ≥2-step improvement in Diabetic Retinopathy Severity Score (DRSS) at the 6-month dosing interval

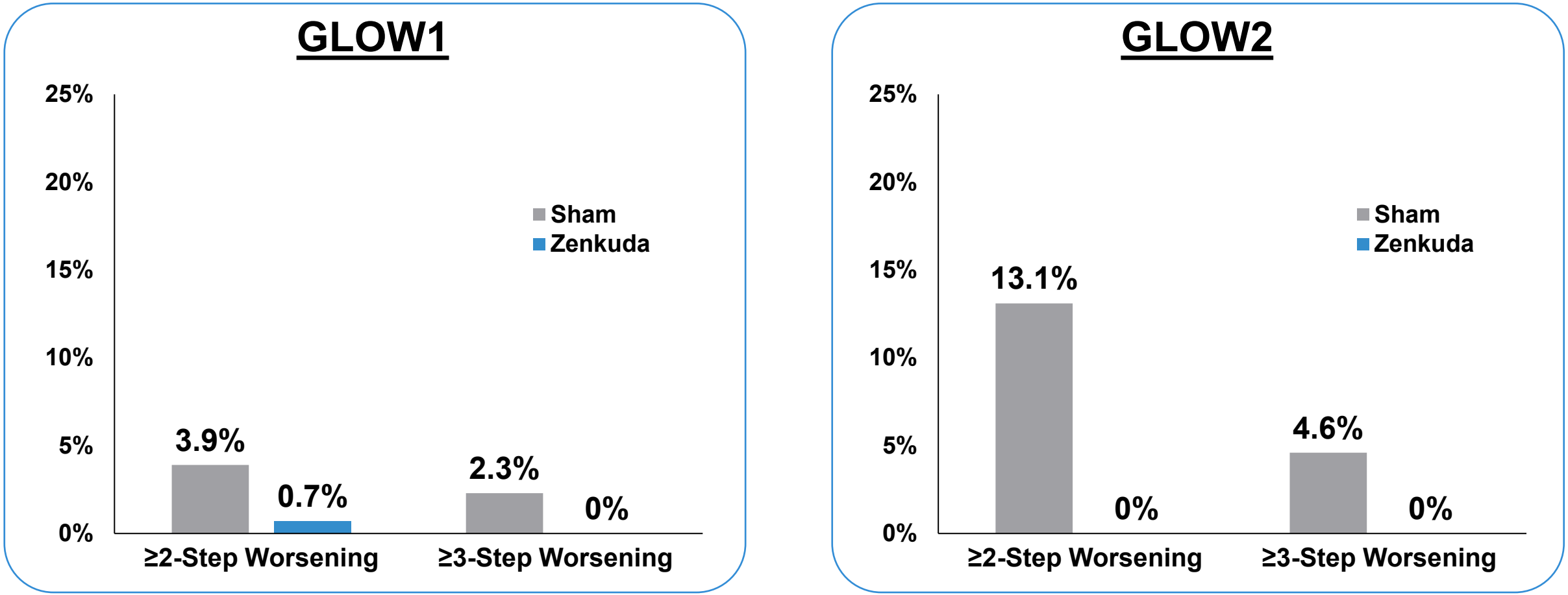



**GLOW2:** Zenkuda (n=130). Week 44 and Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 44 and Week 48 visit windows, respectively. Weighted percentages are based on weighted average of observed estimates across strata using CMH weights.

# GLOW1 and GLOW2 – Zenkuda was effective in preventing meaningful worsening in diabetic retinopathy severity

*Figure 8*

**Proportion of patients with ≥2- and ≥3- Step Worsening in DRSS from Baseline to Week 48**




**GLOW1:** Sham (n=125); Zenkuda (n=128). **GLOW2:** Sham (n=125); Zenkuda (n=130); Week 48 (LOCF) represents the last available observation while on randomized treatment, within the Week 48 visit window. Weighted percentages are based on weighted average of observed estimates across strata using CMH weights. p-values are based on the difference in response rates

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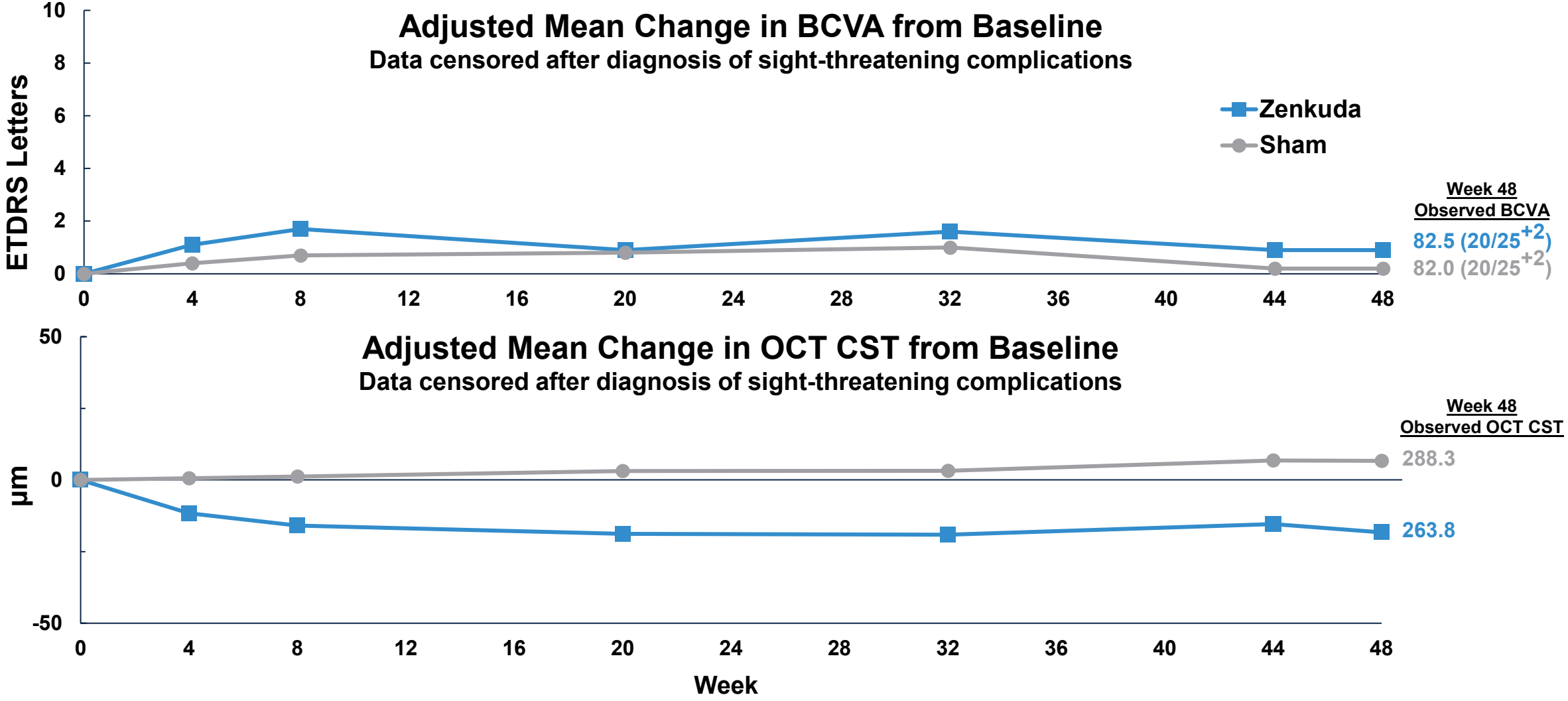
# GLOW2 – Visual acuity and retinal anatomy were stable over time

*Figure 9*




BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; CST: central subfield thickness; µm: microns
Sham (n=125); Zenkuda (n=130); Results are based on a MMRM model including the change from baseline value as the dependent variable.
Patients that developed sight-threatening complications in either arm were treated with open-label Zenkuda and all subsequent data was censored.

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