ADVANCING NON-SYSTEMIC MEDICINES FOR INFLAMMATORY SKIN DISEASES

TURN THERAPEUTICS

Investor Webcast Presentation
July 7, 2026

GX-03: Phase 2, Stage 2 Overview & Additional Interim Analysis Insights

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Bradley Burnam

Chief Executive Officer

Why Do a Staged Adaptive Study?

Learn from Stage 1 findings to design Stage 2 for clinical success

Core Purpose of an Adaptive Design Study

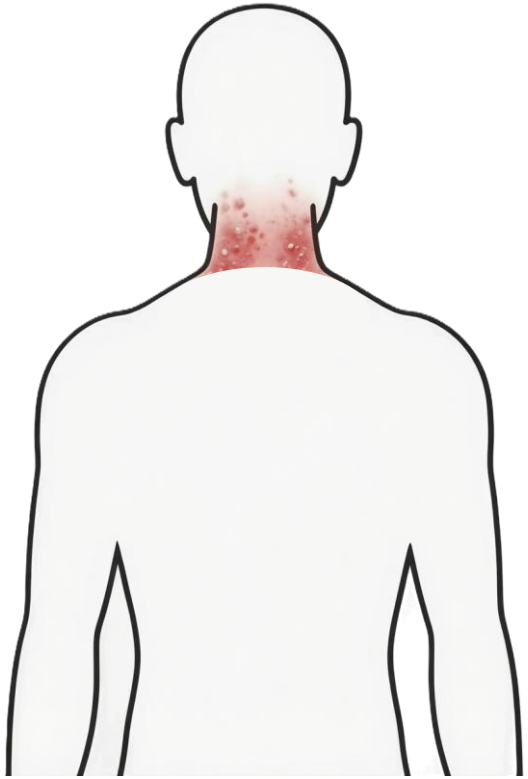
Strategic Advantage of Adaptive Trials

- **Higher Probability of Success**:
  Refinement of Stage 2 from learnings of Stage 1 increases the probability of success
- **Smarter Resource Use**:
  Endpoints, timepoints and target patient population can be optimized with real data
- **Built-in Flexibility**:
  Study adapts as evidence accumulates, rather than locking in decisions made before drug and human interaction

How is Atopic Dermatitis Severity Measured?

Lesion Severity vs Inflammatory Burden

Lesion Severity Measured through vIGA-AD



vIGA = 4
EASI≈1.1

- **Validated Investigator Global Assessment (vIGA-AD)**:

A 5 point scale (0-4) rating overall disease severity based on the worst lesion characteristics – erythema, papulation, and lichenification.

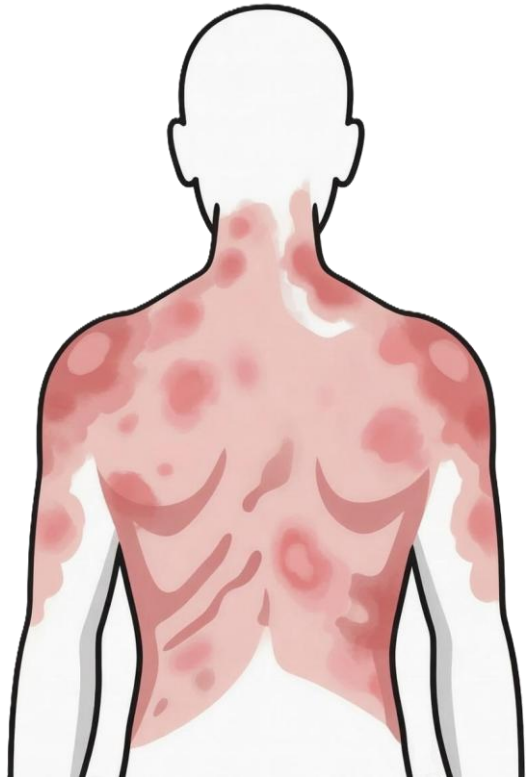
- **Eczema Area Severity Index (EASI)**:

A weighted score (0-72) that accounts for the extent (% body surface area) and intensity of inflammation across 4 body regions.

- **Key Difference**:

vIGA reflects the severity of the single worst area; EASI captures total inflammatory burden across the whole body.

Inflammatory Burden Measured through EASI



vIGA = 4
EASI ≈ 17

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Moderate-Severe AD: Assessing for Stage 2 EASI Enrichment

IGA 3/4 & Baseline EASI ≥ 10

Endpoint	GX-03 (n=9)	Vehicle (n=4)	Treatment Difference
Week 4 vIGA-AD Success vIGA of 0/1 with ≥ 2 grade improvement	**55.6%** (5/9)	25.0% (1/4)	**Δ 30.6%**
Week 4 EASI-75	**88.9%** (8/9)	50.0% (2/4)	**Δ 38.9%**
Week 8 EASI-90	**77.8%** (7/9)	50.0% (2/4)	**Δ 27.8%**
Week 8 EASI-100	**44.4%** (4/9)	50.0% (2/4)	**Δ -5.6%**

Baseline Characteristics	GX-03 n=9	Vehicle n=4
Mean EASI (SD)	22.1 (10.8)	14.8 (3.51)
Mean vIGA (SD)	3.44 (0.49)	3.25 (0.43)

Baseline characteristics favor Vehicle

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Interim Analysis - EASI 1.1 – 7 Subgroup

Presents as Meaningful on Key Disease Clearance Endpoints

Endpoints	GX-03 (n=14)	Vehicle (n=18)	Treatment Difference
Week 4 vIGA-AD Success vIGA of 0/1 with ≥ 2 grade improvement	**71.4%** (10/14)	33.3% (6/18)	**Δ 38.1%**
Week 4 EASI-100	**28.6%** (4/14)	5.6% (1/18)	**Δ 23.1%**
Week 8 EASI-100	**35.7%** (5/14)	11.1% (2/18)	**Δ 24.6%**

Baseline Characteristics	GX-03 n=14	Vehicle n=18
Mean EASI (SD)	3.59 (1.71)	3.99 (1.70)
Mean vIGA (SD)	3 (0.69)	3 (0.79)

Balanced Population

Baseline disease severity was well balanced between treatment groups, supporting interpretation of the observed treatment differences.

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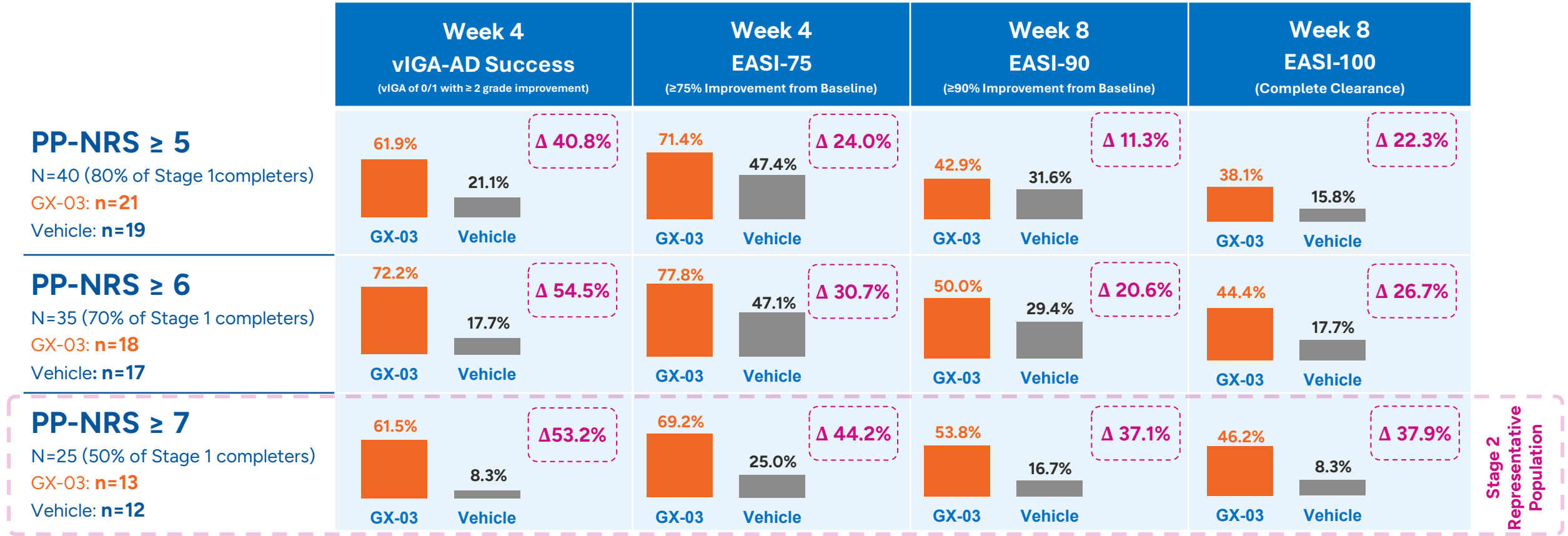
Pruritus as Potential Predictive Biomarker for AD Success



Higher baseline pruritus severity is consistently associated with stronger responses across all four efficacy endpoints

Enriching for PP-NRS ≥ 7 increases event rates and maximizes Stage 2 efficiency

Why Enrichment Improves Stage 2 Efficiency

- *Greater treatment separation vs. vehicle observed at every endpoint*
- *Higher event rates requires smaller sample size*
- *More efficient path to achieving statistically significant results*

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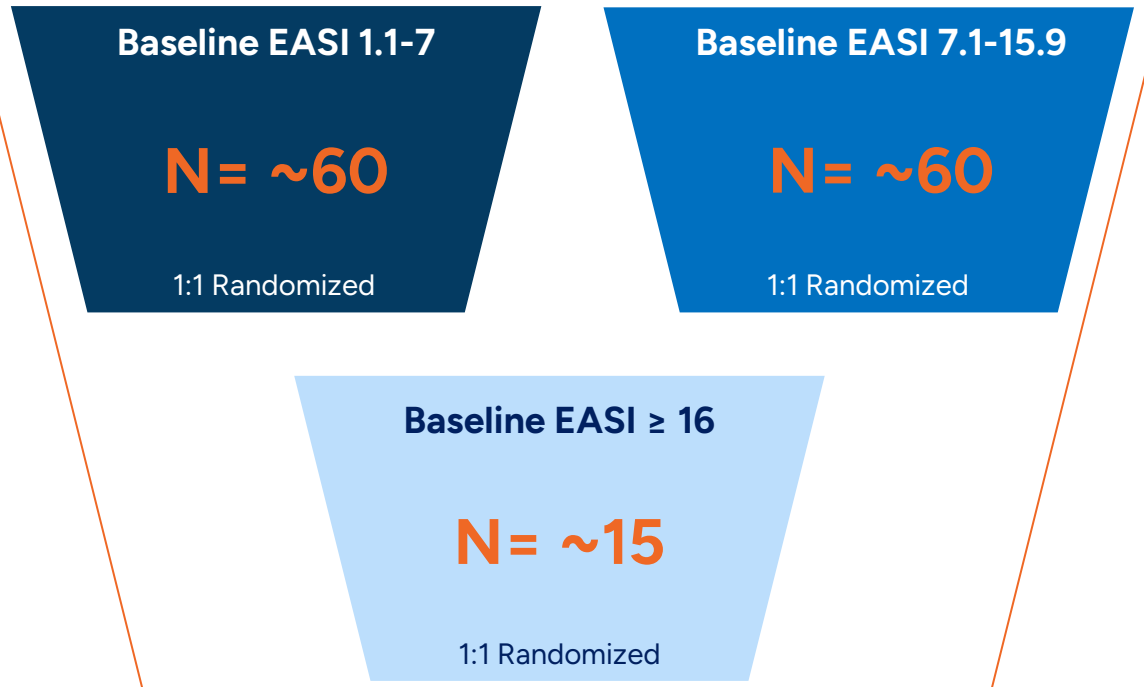
Stage 2 Design – Prospective Stratification by EASI

Three Targeted Enrollment Groups

Stratified by Baseline EASI

Balanced by **Biased Coin Randomization**



Enrollment Continued during Stage 1 Analysis and Stage 2 Optimization

Enrollment Criteria & Stratification

1. Baseline PP-NRS

Baseline ≥ 7 – Mandatory Inclusion Criteria

2. Baseline EASI

Stratified by baseline EASI score

- Separate strata(s) prevents imbalanced disease severity among GX-03 and Vehicle
- Stratified patient population represents full disease spectrum and EASI≥16 groups represent potential biological therapy candidates
- Intentional weighting among disease groups to generate robust treatment separation

3. Baseline vIGA-AD

Baseline ≥ 3 – Mandatory Inclusion Criteria

Stage 2 Design – Selected Endpoints

Endpoints and timepoints optimized from observed separation and effect in Stage 1

Selected Endpoints Family

To be evaluated using Hochberg Method

- **Week 4 – vIGA-AD Success**
  (vIGA of 0/1 with ≥ 2 grade improvement)
- **Week 4 – EASI-75**
- **Week 8 – EASI-90**
- **Week 8 – EASI-100**

Stronger signals emerged at Week 4 from Stage 1 with responses deepening through Week 8

Primary Statistical Analysis

The entire enriched efficacy population will be evaluated using a single prespecified Hochberg multiple-testing method across the four clinically meaningful endpoints.

Hochberg Method Characteristics:

- One primary population
- One analysis set
- No alpha (α) allocation
- Full alpha (α) directed to a single multiplicity-controlled analysis

Stage 2 Design – Summary

Q4 2026
Topline Results Expected

June 2026
Stage 1 Complete

N = 50
Adaptive design

Ongoing Stage 2 Enrollment

2026 | 2027

Stage 2 Optimized Design

Population:

- N = ~ 120-135
- EASI ≥ 1.1, IGA ≥ 3 and PP-NRS ≥ 7
- Age: 18 – 80
- No concomitant therapy

Design:

- Double-blind
- 1:1 Randomized w/ Prospective 1:1 Stratification
- Vehicle Controlled
- BID Topical
- Week 4 and Week 8 Endpoints
- IDMC Governed Adaptive Design

Selected Endpoints:

- **Week 4 – vIGA-AD of 0/1 with ≥ 2 grade improvement**
- **Week 4 – EASI-75**
- **Week 8 – EASI-90**
- **Week 8 – EASI-100**

Endpoints will be evaluated using a single prespecified Hochberg multiple-testing method across the four endpoints.

Stage 2 Design - Representative Subgroup from Interim Analysis

Baseline EASI ≥ 1.1 and Baseline PP-NRS ≥ 7

Endpoint	GX-03 (n=13)	Vehicle (n=12)	Treatment Difference
Week 4 vIGA-AD Success vIGA of 0/1 with ≥ 2 grade improvement	**61.5%** (8/13)	8.3% (1/12)	**Δ 53.2%**
Week 4 EASI-75	**69.2%** (9/13)	25.0% (3/12)	**Δ 44.2%**
Week 8 EASI-90	**53.8%** (7/13)	16.7% (2/12)	**Δ 37.1%**
Week 8 EASI-100	**46.2%** (6/13)	8.3% (1/12)	**Δ 37.9%**

Baseline Characteristics	GX-03 n=13	Vehicle n=12
Mean EASI (SD)	12.1 (13.3)	7.2 (5.7)
Mean vIGA (SD)	3.15 (0.36)	3.08 (0.49)

Baseline characteristics favor Vehicle

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Dr. Stephen Hahn

Clinical and Regulatory Lead

Atopic Dermatitis Prevalence

Adult Patient Population
(≥18 years)

16.5M
US adult patients suffer from AD

6.6M
adult patients in moderate-severe category[1]

Children Patient Population
(<18 years)

9.6M
children under age 18 suffer from AD

3.2M
children under age 18 suffer from mod-severe AD[1]

High Unmet Needs

- Safe therapies
- Non-systemic therapies
- Rapid Action
- Needle-free options

AD is the largest and fastest growing I&I market[2] in the U.S.

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1. The National Eczema Association (NEA)
2. Largest by patient population, fastest based on projected market size (EvaluatePharma)

Stage 1 - Safety Summary

	GX-03 N = 27	Vehicle N = 23
Subjects with AE, n	1*	1**
Severe (Grade ≥ 2)	0	0
Serious AEs	0	0
AEs leading to study drug discontinuation	0	0

**Subject reported a mild warming sensation that was described as pleasant.*

***Subject reported a common cold which was determined by PI to not be treatment related.*

GX-03 - Clinical & Regulatory Timeline in AD

*Subject to successful completion of each phase and capital availability

Why GX-03 For Atopic Dermatitis

GX-03 has the potential to serve as **a safer, faster alternative to systemic therapies**[1]

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1. Subject to successful completion of each phase and capital availability.

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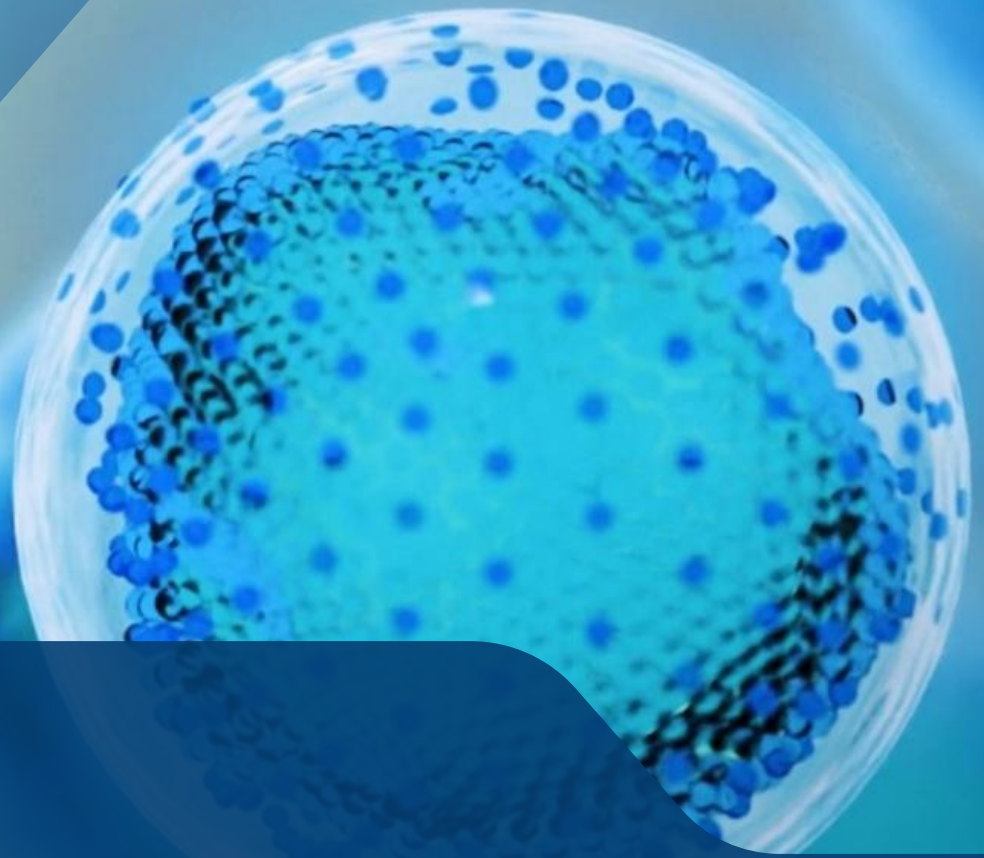

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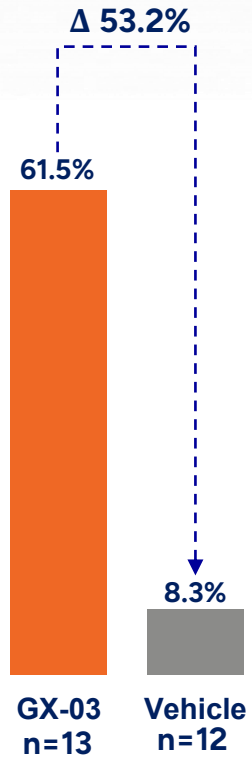
Thank You!

Appendix

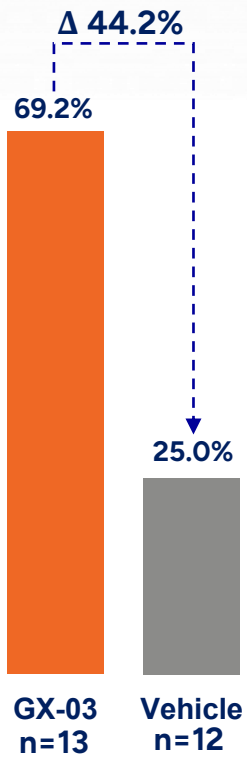
Stage 2 Representative Subgroup from Interim Analysis

Baseline EASI ≥ 1.1 and Baseline PP-NRS ≥ 7

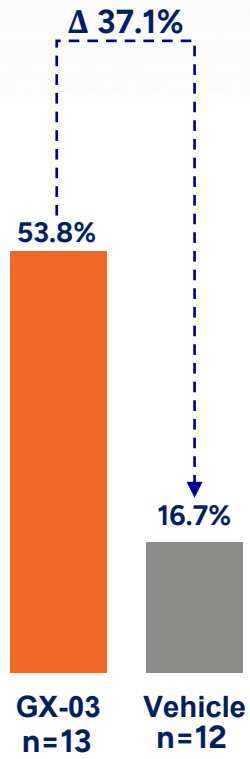
Week 4 vIGA Success



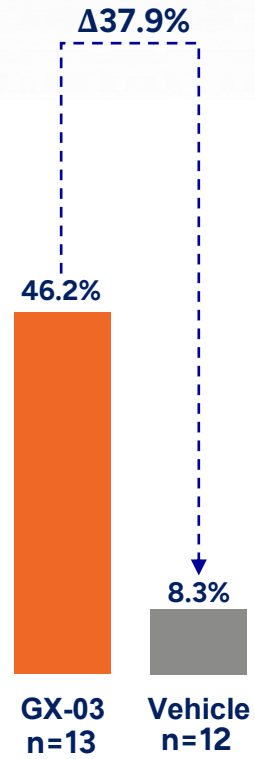
Week 4 EASI-75



Week 8 EASI-90

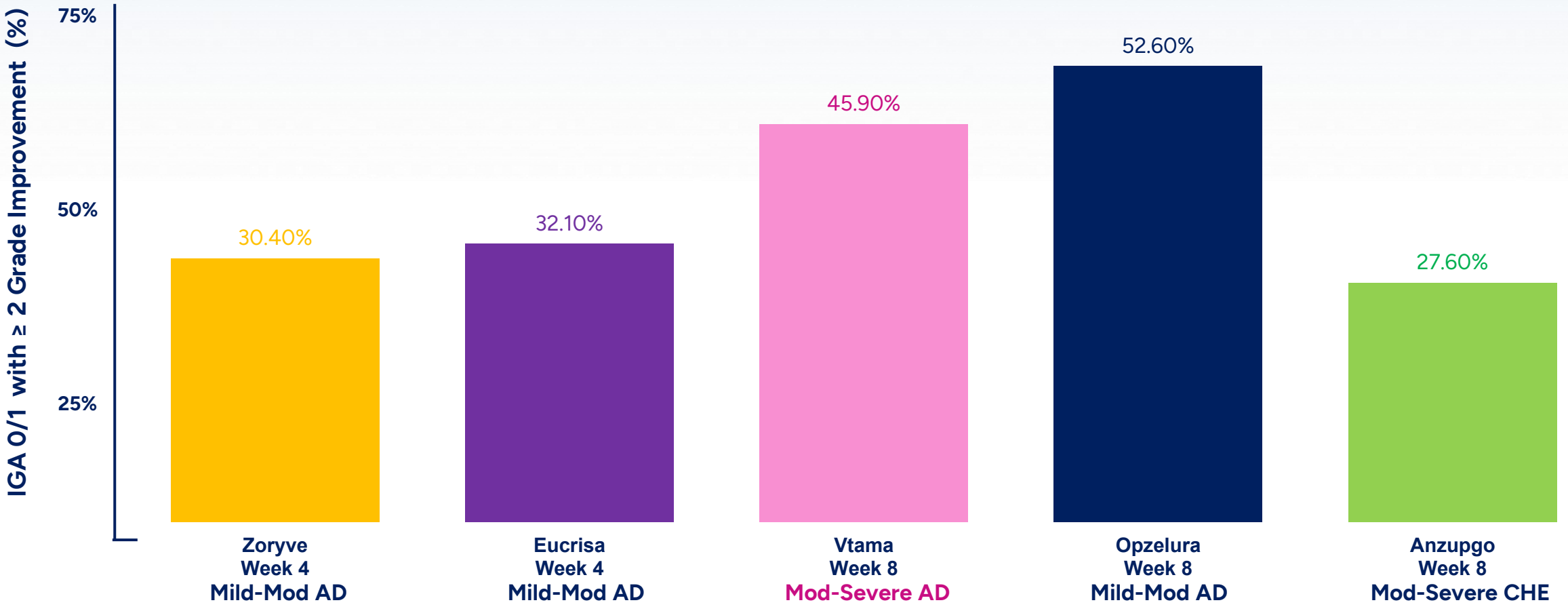


Week 8 EASI-100



FDA Approved Topical AD Drugs

IGA Success



NOTE: For illustrative purposes only. Efficacy data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. Statistical treatment of missing data varies across studies shown.

SOURCE: Zoryve (roflumilast 0.15% cream QD; average of Phase 3 INTEGUMENT-1 & INTEGUMENT-2; vIGA-AD success at Week 4.. Eucrisa (crisaborole 2% ointment BID; average of Phase 3 AD-301 & AD-302; ISGA success at Day 29 (~Week 4). Vtama (tapinarof 1% cream QD; average of Phase 3 ADORING 1 & ADORING 2; vIGA-AD success at Week 8. Opzelura (ruxolitinib 1.5% cream BID; average of Phase 3 TRuE-AD1 & TRuE-AD2; IGA-TS at Week 8. Anzupgo (delgocitinib 2% cream; average of Phase 3 DELTA 1 & DELTA 2 for chronic hand eczema; IGA-CHE treatment success.

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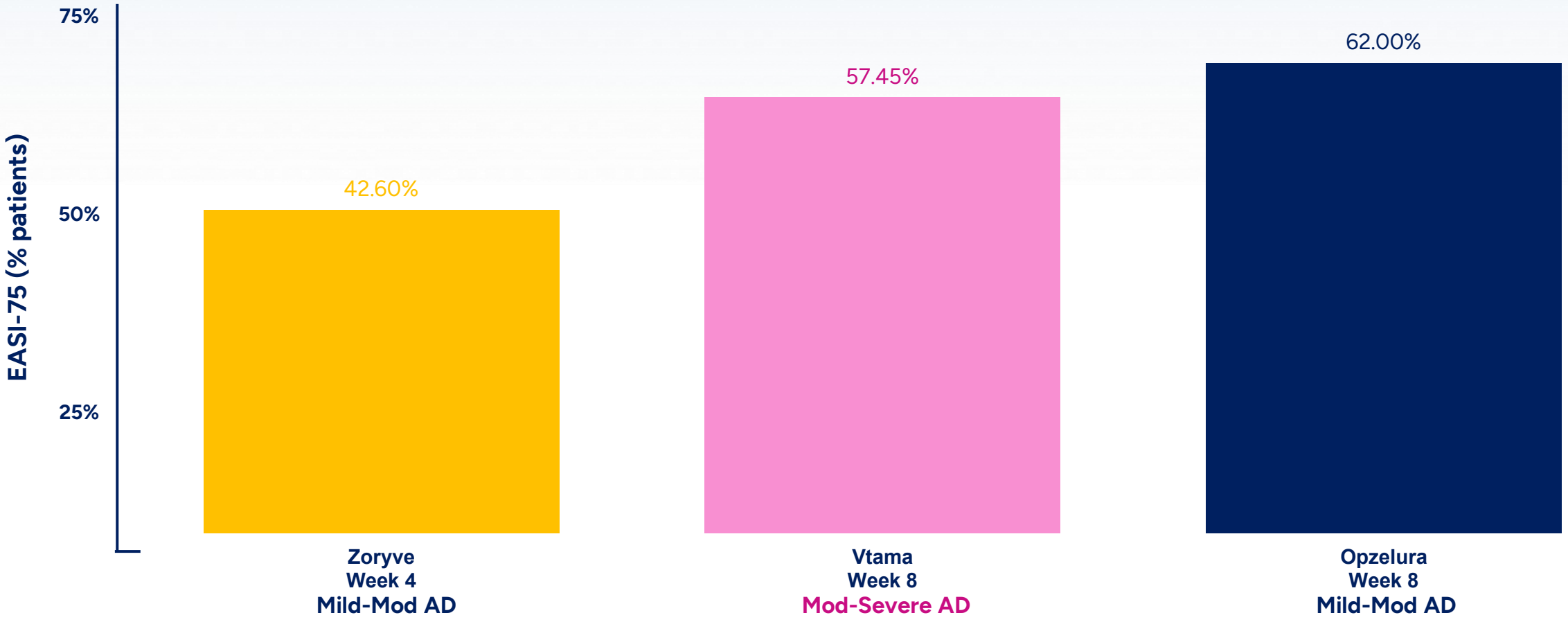
EASI-75



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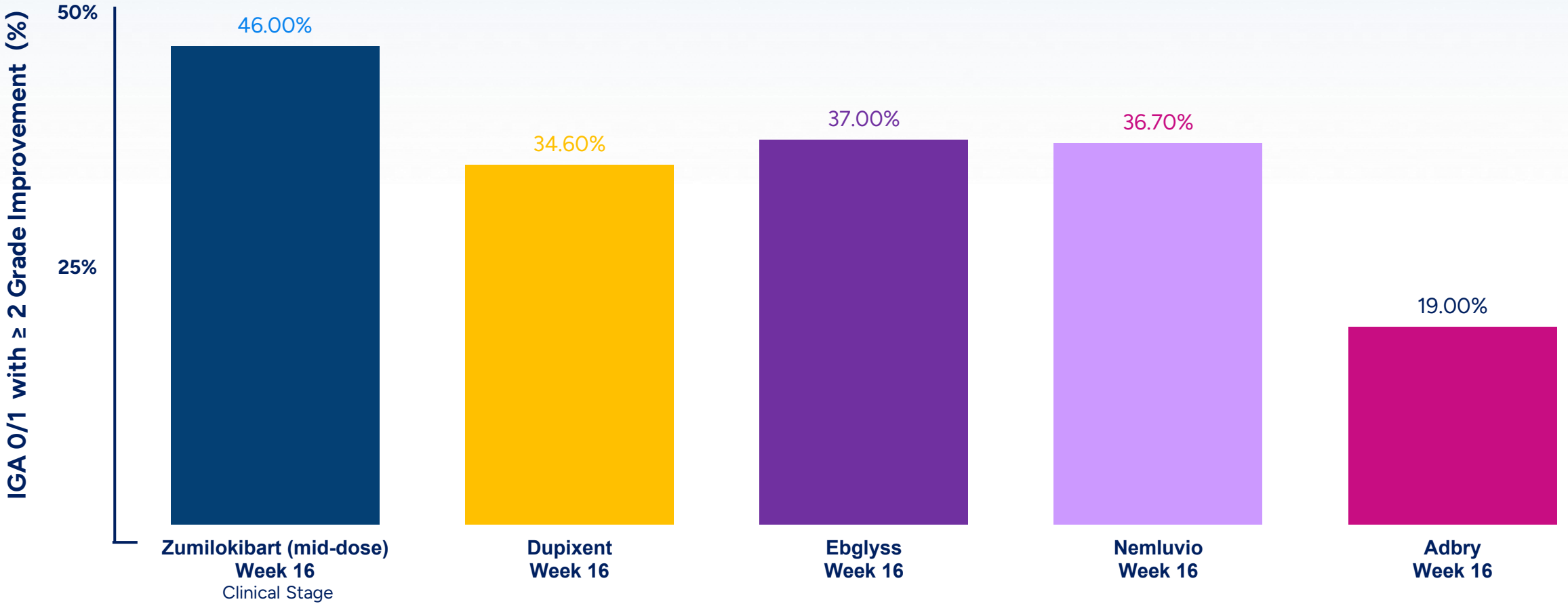
SOURCE: Zoryve (roflumilast 0.15% cream QD; average of Phase 3 INTEGUMENT-1 & INTEGUMENT-2; EASI-75 at Week 4). Vtama (tapinarof 1% cream QD; average of Phase 3 ADORING 1 & ADORING 2; EASI-75 at Week 8). Opzelura (ruxolitinib 1.5% cream BID; average of Phase 3 TRuE-AD1 & TRuE-AD2; EASI-75 at Week 8).

FDA Approved and Clinical Stage Biologics in AD

IGA Success



NOTE: For illustrative purposes only. Efficacy data are derived from different clinical trials conducted at different times, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. Statistical treatment of missing data varies across studies shown. Zumilokibart assessed vIGA 0/1 while DUPIXENT, EBGLYSS, NEMLUVIO+TCS, and ADBRY assessed IGA 0/1

SOURCE: Zumilokibart (mid-dose from APEX Phase 2 Part B 16-weeks Results). DUPIXENT (average of Ph3 SOLO-1&2 and Ph2b; 300 mg Q2W regimen; non-responder imputation for missing values). EBGLYSS (average of Ph3 ADVOCATE-1&2 (non-responder imputation for missing values) and Ph2b (sensitivity analysis 3: NRI for rescue medication use and LOCF for other missing values); 250mg Q2W regimen). NEMLUVIO+TCS (average of Ph3 ARCADIA1&2; 30 mg Q4W regimen; non-responder imputation for missing data). ADBRY (average of Ph3 ECZTRA1&2; 300 mg Q2W regimen; non-responder imputation for missing values).

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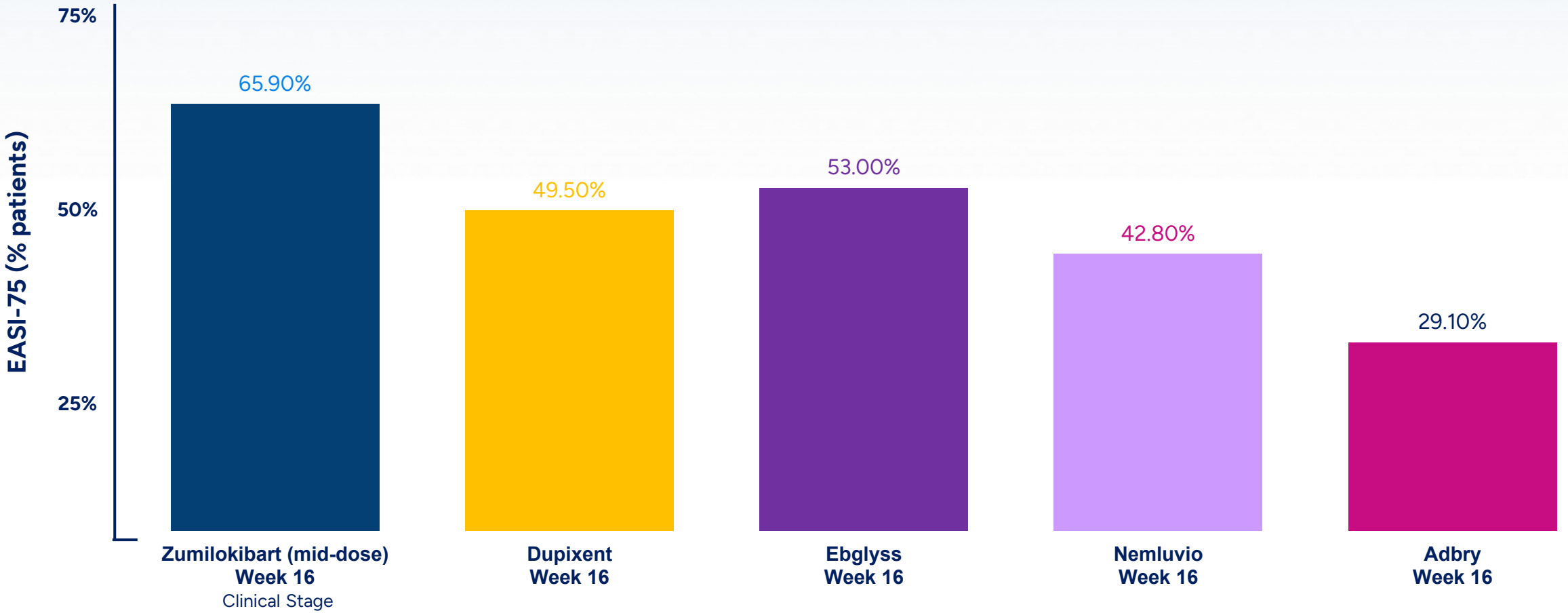
FDA Approved and Clinical Stage Biologics in AD

EASI-75



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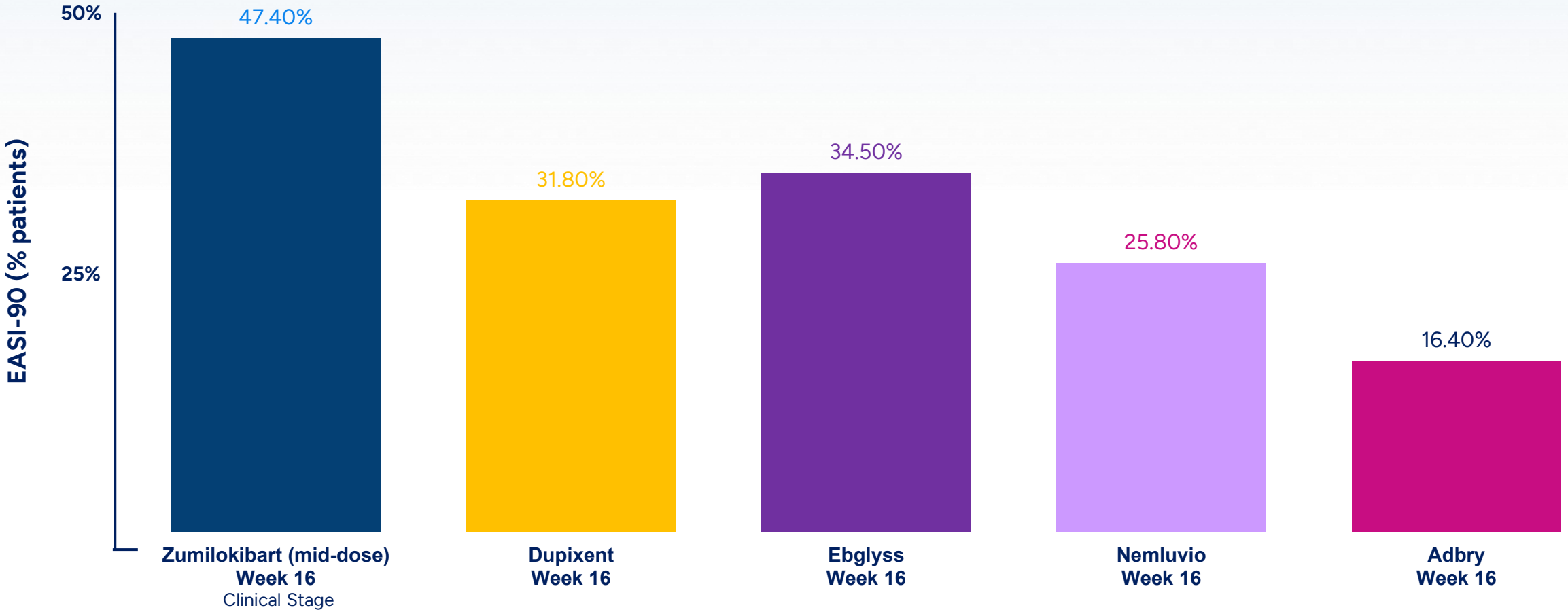
EASI-90



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