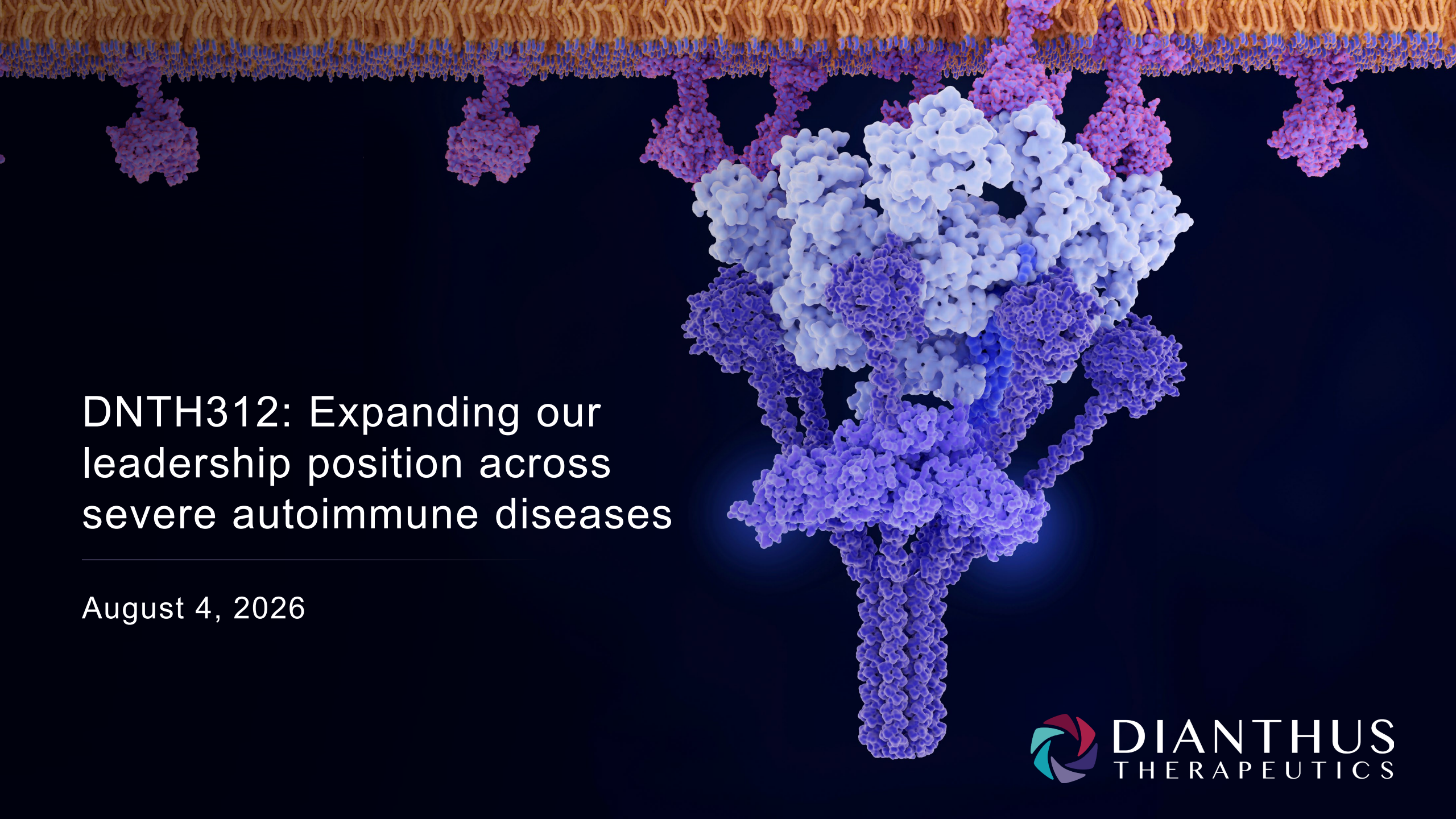

DNTH312: Expanding our leadership position across severe autoimmune diseases

August 4, 2026

DIANTHUS THERAPEUTICS

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Actual results could differ materially from those included in the forward-looking statements due to various factors, risks and uncertainties, including, but not limited to, that preclinical testing of claseprubart and DNTH312 and data from clinical trials may not be predictive of the results or success of ongoing or later clinical trials, that the development of claseprubart or DNTH312 may take longer and/or cost more than planned, that the Company or its partner may be unable to successfully complete the clinical development of the Company’s compounds, that the Company or its partner may be delayed in initiating, enrolling or completing its planned clinical trials, and that the Company's compounds may not receive regulatory approval or become commercially successful products. These and other risks and uncertainties are identified under the heading "Risk Factors" included in the Company’s Annual Report on Form 10-K for the period ended December 31, 2025, and other filings that the Company has made and may make with the SEC in the future. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

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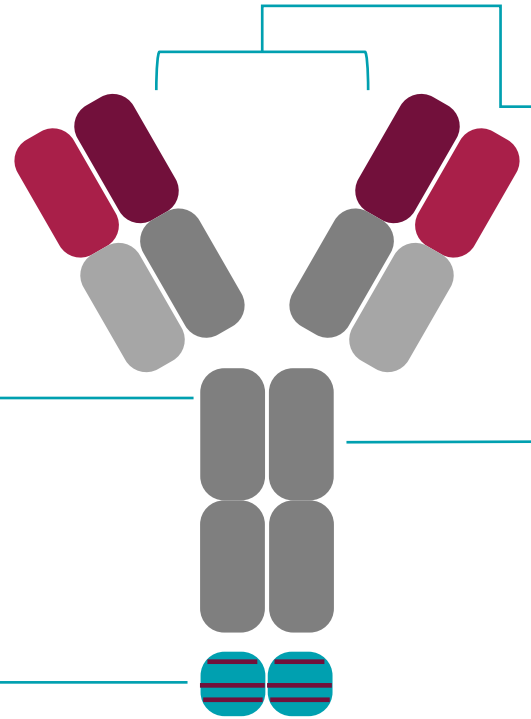
DNTH312 is a first-in-class, next-generation bifunctional fusion protein combining claseprubart and TACI targeting two complementary, validated pathways

IgG1 Fc

No effector function (“silent”)

TACI-CRD2 Domain

High affinity resulting in potent inhibition of B cell activity via BAFF/APRIL



Claseprubart

Potent Classical Pathway inhibition via aC1s

YTE Mutation on Fc

Comparable ~22-day half-life to claseprubart in NHPs

DNTH312 is designed to deliver robust Classical Pathway inhibition via aC1s and inhibition of B cell activity via BAFF/APRIL, targeting two disease modifying mechanisms with a potential for enhanced efficacy

Goal to drive superior clinical efficacy by targeting both aC1s and BAFF/APRIL

Upstream Classical Pathway or aC1s inhibition results in:

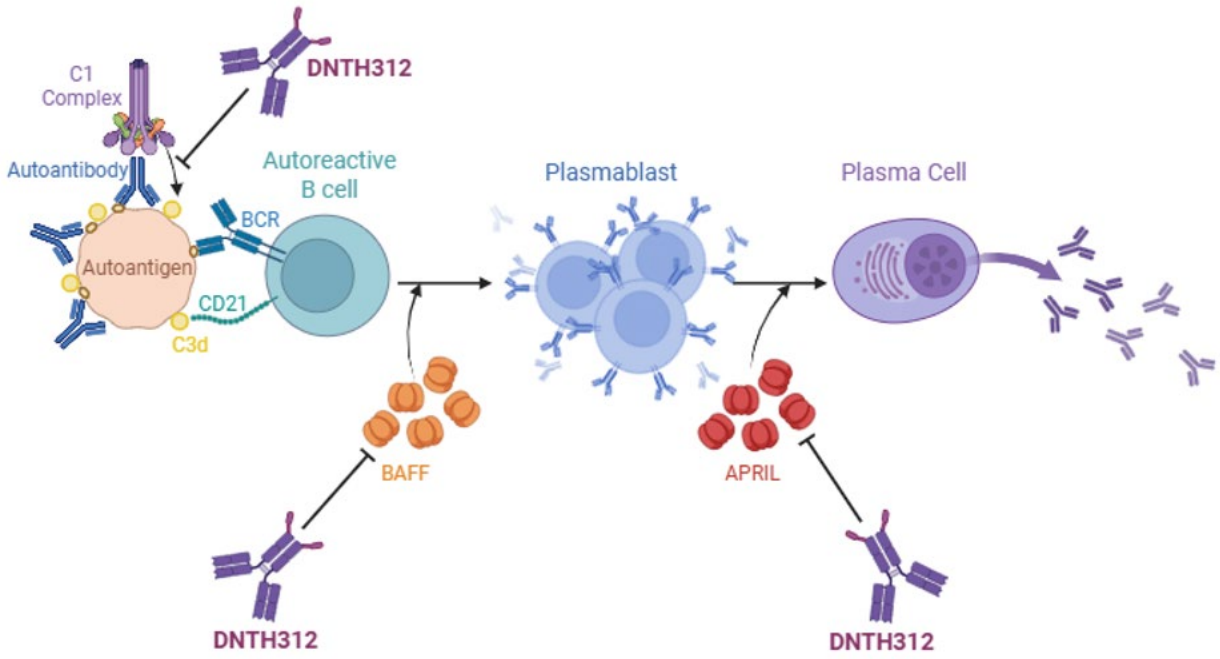
- Reduction of immune-complex-mediated tissue damage driven by MAC formation
- Reduction in recruitment and activation of inflammatory cells (including B cells) through inhibition of C3a and C5a split product formation
- Decrease of complement-dependent opsonization and cell destruction

Example: In MG, neuromuscular signaling may be preserved through inhibition of downstream inflammatory and tissue-destructive pathways

BAFF/APRIL (B Cell) inhibition results in:

- Reduction in both short-lived and long-lived plasma cells responsible for the generation of autoantibodies
- Lower levels of autoantibodies limit the formation of immune complexes that trigger inflammation and tissue damage

Example: In MG, addressing an upstream driver may reduce the source of the antibodies that initiate complement activation



Bifunctional approach addressing autoimmune diseases where both the Classical Pathway and B Cells are implicated has strong mechanistic rationale for potential best-in-class efficacy

DNTH312 builds on claseprubart best-in-class profile and expands Dianthus' leadership in neuromuscular markets

Initial Focus: Grow Leadership Position in Neuromuscular Diseases

- ✓ Seeks to provide more benefit beyond claseprubart or BAFF/APRIL alone for patients with autoimmune neuromuscular diseases, such as Myasthenia Gravis
- ✓ Builds on Dianthus' established neuromuscular expertise with claseprubart, creating synergies in clinical development, regulatory, and commercial

Future Opportunity: Expand into Other Therapeutic Areas

- ✓ Leverages dual MoA approach via validated pathways for new potential indications beyond either mechanism alone
- ✓ Builds on Dianthus' BAFF/APRIL expertise with potential for clinical development synergies with DNTH212

Deeper Responses

Target multiple sources of pathology that affect a single system and occur in a single patient

Broader Symptom Control

Target multiple sources of pathology that affect multiple different organ systems in more patients

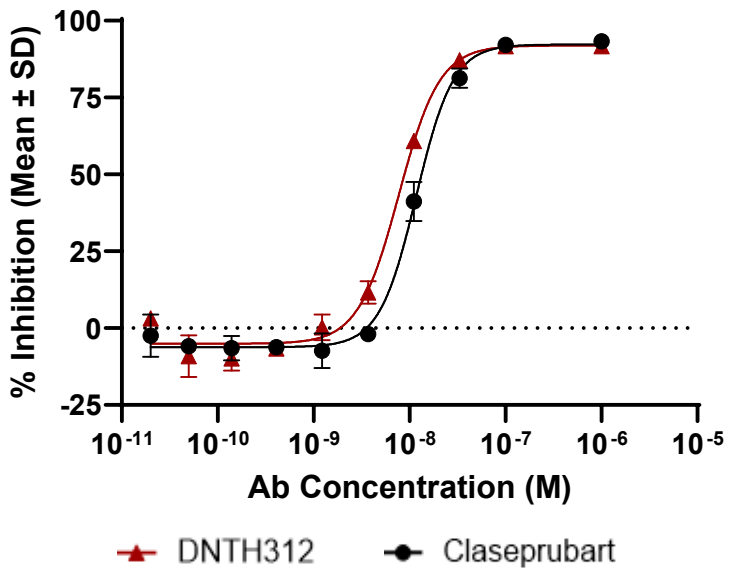
Larger Target Populations

Target additional diseases beyond neuromuscular conditions with heterogeneous pathology

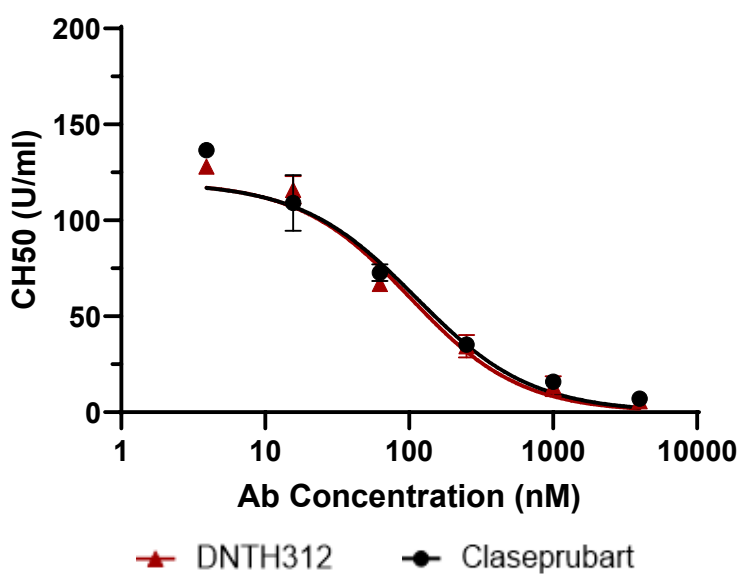
DNTH312 demonstrates comparable *in vitro* potency and aC1s inhibition to potentially best-in-class claseprubart

Functional Assays of Classical Pathway Inhibition

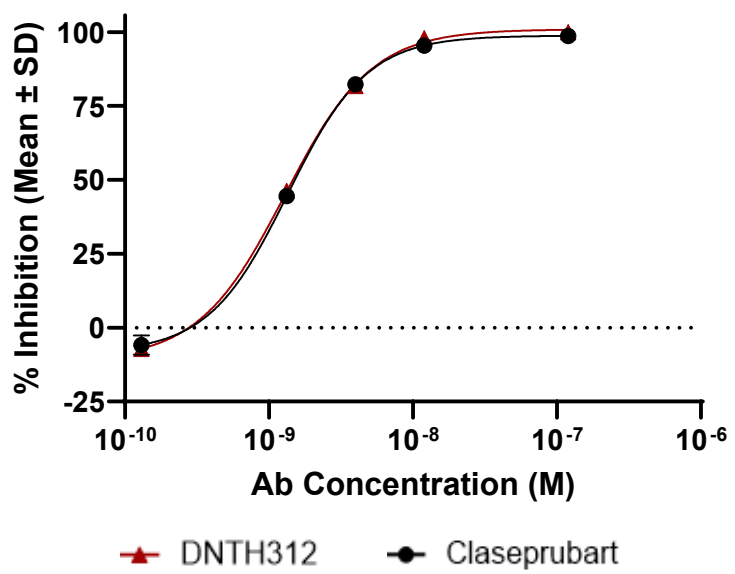
Direct RBC Hemolysis in Human Serum



CH50 Assay of RBC Lysis in Human Serum



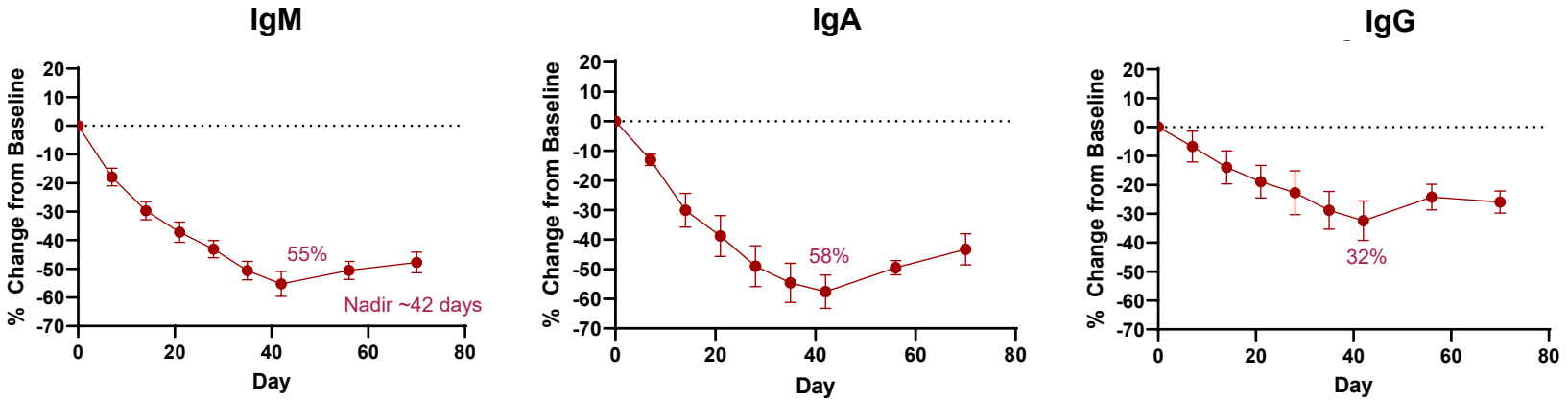
Wieslab Classical Pathway Assay in Human Serum



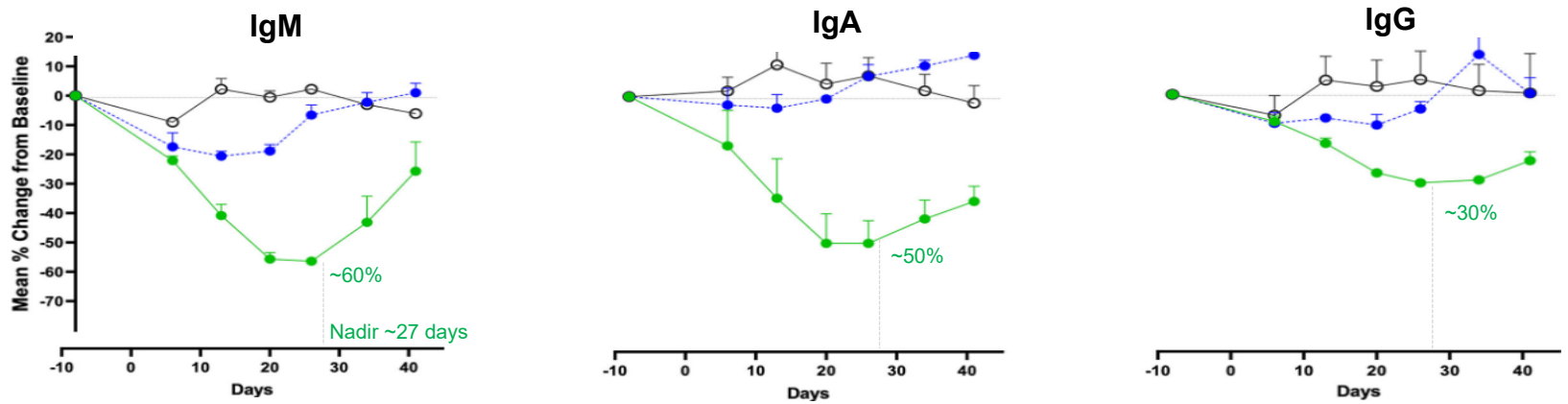
Note: Data shown are the average of 2-3 experiments conducted for each of the functional assays (Direct RBC Hemolysis, CH50, and Wieslab)

DNTH312 shows similar depth of IgM, IgA, and IgG reduction vs. povetacicept following single dose in NHPs

DNTH312



IV povetacicept and telitacicept[1]



	Maximal Ig Inhibition	
	DNTH312 10mg/kg	Povetacicept[1] 9mg/kg
IgM	55%	~60%
IgA	58%	~50%
IgG	32%	~30%

	NHP Half-life	
	DNTH312	Povetacicept
T1/2	~22 days	~5 days[2]

DNTH312 demonstrates similar depth of Ig reductions vs. povetacicept, with ~4X longer half-life

Note: These data are derived from different studies at different points in time, with differences in methodology, design and populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials of DNTH312 and other agents have been conducted. NHP: Non-human primate

[1]Arthritis Rheumatol.2023 Jul;75(7):1187-1202. Note: WT TACI (13-118)-Fc:Telitacicept

[2]Internally generated data; povetacicept is produced using sequence from patent WO2021226551A1

DNTH312 aims to be Phase 1 ready by YE'27

Key Benefits of DNTH312

Comparable NHP half-life to claseprubart

DNTH312 has a similar NHP half-life (22 days) to claseprubart, which has an approximately 60-day half-life in humans

Comparable *in vitro* aC1s inhibition and potency to claseprubart

Demonstrated across multiple complement *in vitro* PD functional assays

Comparable Ig reductions to povetacicept with a longer half-life in NHPs

DNTH312 is targeting infrequent, S.C. self-administration

Clinically validated MoAs combined have the potential for superior clinical efficacy

Inhibition of the Classical Pathway or aC1s has been clinically validated in gMG, CIDP, MMN and more

BAFF/APRIL has been clinically validated in MG, SjD, SLE, IgAN, RA and more

DNTH312 extends our neuromuscular leadership position with new IP protection expected through at least 2047, beyond claseprubart IP protection expected through at least 2043, excluding extensions

DNTH312 is an investigational agent that is not approved as a therapy in any indication in any jurisdiction worldwide