UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 12, 2026

DISC MEDICINE, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39438**	**85-1612845**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

321 Arsenal Street **Suite 101** **Watertown, Massachusetts** **(Address of Principal Executive Offices)**	**02472** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 617 674-9274

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	IRON	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 12, 2026, Disc Medicine, Inc. (the "Company") issued a press release announcing, among other things, that its preliminary unaudited cash, cash equivalents and marketable securities as of December 31, 2025 were approximately $791 million. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Company has not yet completed its year-end financial close process for the year ended December 31, 2025. This estimate of the Company's cash, cash equivalents and marketable securities as of December 31, 2025 is preliminary and is subject to change upon completion of the Company's financial statement closing procedures. The Company's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary result and, accordingly, does not express an opinion or any other form of assurance about it. Additional information and disclosure would be required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2025. The information presented herein should not be considered a substitute for the financial information the Company files with the Securities and Exchange Commission in its annual report on Form 10-K for the year ended December 31, 2025. The Company has no intention or obligation to update the preliminary estimate of its cash, cash equivalents and marketable securities set forth above.

The information contained in Item 2.02 of this Current Report on Form 8-K is intended to be furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly provided by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On January 12, 2026, the Company also announced its recent achievements and key business objectives and milestones for 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Commencing on January 12, 2026, the Company will participate in the 44th Annual J.P. Morgan Healthcare Conference (the "Conference"). A copy of the Company's presentation materials that it intends to use at the Conference, including at a previously announced investor presentation on January 14, 2026, is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly provided by specific reference in such filing. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1 or Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Disc Medicine, Inc. press release, dated January 12, 2026
99.2	Disc Medicine, Inc. presentation, dated January 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DISC MEDICINE, INC.

Date: January 12, 2026

By: /s/ John Quisel, J.D., Ph.D.
Name: John Quisel, J.D., Ph.D
Title: Chief Executive Officer

Exhibit 99.1

Disc Medicine Highlights Recent Achievements and Key Business Objectives and Milestones for 2026

- Bitopertin was awarded the Commissioner's National Priority Review Voucher (CNPV) and NDA is currently under FDA review
- Updated data from the Phase 2 study of DISC-0974 in patients with myelofibrosis (MF) and anemia expected in H2 2026, followed by an End of Phase 2 Meeting
- Initial data from the ongoing Phase 2 study of DISC-3405 in polycythemia vera (PV) and Phase 1b study in sickle cell disease (SCD) expected in H2 2026

WATERTOWN, Mass. (January 12, 2026) – Disc Medicine, Inc. (NASDAQ:IRON), a clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of novel treatments for patients suffering from serious hematologic diseases, today outlined its recent pipeline progress and strategic priorities for 2026.

"2025 was a transformative year for Disc, marked by strong execution across our portfolio and meaningful progress toward becoming a fully integrated clinical and commercial organization," said John Quisel, J.D., Ph.D., President and Chief Executive Officer of Disc. "Most notably, bitopertin received CNPV designation and we submitted our NDA under the accelerated approval pathway, positioning the NDA for rapid review by the FDA. We also reported positive initial Phase 2 data from the RALLY-MF study of DISC-0974 in anemia of myelofibrosis, demonstrating robust and broad hematologic activity, and advanced our third program DISC-3405 into proof-of-concept studies for polycythemia vera and sickle cell disease."

"As we look ahead to 2026, we are entering an exciting and pivotal period for Disc," continued Dr. Quisel. "We are preparing to execute a successful US launch of bitopertin for EPP while continuing enrollment in the global APOLLO confirmatory study. Across our pipeline, we expect multiple Phase 2 updates for DISC-0974 and DISC-3405, including important regulatory interactions and expansion into new indications. Together, we believe these milestones position Disc for sustained growth as we work to deliver meaningful new therapies to patients with serious hematologic diseases."

Summary of Key Achievements During 2025

- Bitopertin NDA submitted and accepted under the accelerated approval pathway with priority review
- Bitopertin awarded the Commissioner's National Priority Voucher (CNPV), a pilot program designed to accelerate the NDA review period to 1-2 months
- Transition to commercial-ready organization through build out of marketing, market access, medical science liaison, and sales teams and related infrastructure
- Presentation of positive initial data from the Phase 2 RALLY-MF study of DISC-0974 for anemia of MF, demonstrating robust and broad hematologic efficacy across patient segments

- Issuance of a Composition of Matter patent for DISC-0974, providing patent exclusivity until 2041, not including potential extensions
- Initiated Phase 2 study of DISC-3405 in PV and Phase 1b study of DISC-3405 in SCD
- Strengthened balance sheet through two equity offerings, bringing unaudited cash, cash equivalents, and marketable securities to $791 million as of December 31, 2025, which provides runway into 2029

Key Business Objectives and Milestones for 2026
Bitopertin: GlyT1 Inhibitor (Heme Synthesis)
- Anticipate FDA approval decision regarding NDA for bitopertin for the treatment of EPP under the CNPV program
- Successful launch and initial commercialization of bitopertin in the US, if approved
- Continue enrollment of the global, confirmatory APOLLO study with topline data expected by early 2027

DISC-0974: Anti-hemojuvelin Antibody (Hepcidin Suppression)
- Progress ongoing Phase 2 MF anemia trial with updated data expected H2 2026
- Conduct End of Phase 2 meeting with the FDA about DISC-0974 in MF anemia in H2 2026
- Initiate a Phase 2 study of DISC-0974 in patients with anemia and inflammatory bowel disease (IBD)

DISC-3405: Anti-TMPRSS6 Antibody (Hepcidin Induction)
- Progress ongoing Phase 2 PV trial with updated data expected H2 2026
- Progress ongoing Phase 1b SCD trial with updated data expected H2 2026

Bitopertin, DISC-0974, and DISC-3405 are investigational agents and are not approved for use as therapies in any jurisdiction worldwide.

About Disc Medicine
Disc Medicine (NASDAQ:IRON) is a clinical stage biopharmaceutical company committed to discovering, developing, and commercializing novel treatments for patients who suffer from serious hematologic diseases. We are building a portfolio of innovative, potentially first-in-class therapeutic candidates that aim to address a wide spectrum of hematologic diseases by targeting fundamental biological pathways of red blood cell biology, specifically heme biosynthesis and iron homeostasis. For more information, please visit www.discmedicine.com.

Disc Cautionary Statement Regarding Forward-Looking Statements
This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding: Disc's expectations with respect to the next stages of its development programs for bitopertin, DISC-0974 and DISC-3405, including projected timelines for the initiation and completion of its clinical trials, anticipated timing of release of data, and other

clinical activities; the registrational pathway for bitopertin, including the potential for accelerated approval, benefits of the CNPV, expected review period and the timing of approval, if granted; Disc's expectations with respect to the potential launch and commercialization of bitopertin, if approved; anticipated discussions with regulatory agencies; Disc's preliminary unaudited cash, cash equivalents and marketable securities as of December 31, 2025; and the strength of its financial position and its anticipated cash runway. The use of words such as, but not limited to, "believe," "expect," "estimate," "project," "intend," "future," "potential," "continue," "may," "might," "plan," "will," "should," "seek," "anticipate," or "could" or the negative of these terms and other similar words or expressions that are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Disc's current beliefs, expectations and assumptions regarding the future of Disc's business, future plans and strategies, clinical results and other future conditions. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Disc may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and investors should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements as a result of a number of material risks and uncertainties including but not limited to: the adequacy of Disc's capital to support its future operations and its ability to successfully initiate and complete clinical trials; the nature, strategy and focus of Disc; the difficulty in predicting the time and cost of development of Disc's product candidates; Disc's plans to research, develop and commercialize its current and future product candidates; the timing of initiation of Disc's planned preclinical studies and clinical trials; the timing of the availability of data from Disc's clinical trials; Disc's ability to identify additional product candidates with significant commercial potential and to expand its pipeline in hematological diseases; the timing and anticipated results of Disc's preclinical studies and clinical trials and the risk that the results of Disc's preclinical studies and clinical trials may not be predictive of future results in connection with future studies or clinical trials and may not support further development and marketing approval; final audit adjustments and other developments that may arise that would cause Disc's expectations with respect to the estimate of cash, cash equivalents and marketable securities as of December 31, 2025 to differ, perhaps materially, from the financial results that will be reflected in Disc's audited consolidated financial statements for the fiscal year ended December 31, 2025; and the other risks and uncertainties described in Disc's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of Disc's Annual Report on Form 10-K for the year ended December 31, 2024, and in subsequent Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date on which it was made. None of Disc, nor its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as result of new information, future events or otherwise, except as required by law.

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Exhibit 99.2

disc medicine

J.P. Morgan
44th Annual Healthcare Conference

Corporate Overview

January 2026

Disclaimer and FLS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding Disc’s expectations with respect to its preclinical studies, clinical trials and research and development programs, in particular with respect to bitopertin, DISC-0974 and DISC-3405, and any developments or results in connection therewith; projected timelines for the initiation and completion of its clinical trials, anticipated timing of release of data, and other clinical activities; the registrational pathway for bitopertin, including the potential for accelerated approval, benefits of the CNPV, expected review period and timing of approval, if granted; anticipated discussions with regulatory agencies; Disc’s expectations with respect to the potential launch and commercialization of bitopertin, if approved; the market and potential opportunities for bitopertin, DISC-0974 and DISC-3405; the potential of Disc’s development programs in new indications; Disc’s preliminary unaudited cash, cash equivalents and marketable securities as of December 31, 2025; and the time period over which Disc’s capital resources will be sufficient to fund its anticipated operations. The use of words such as, but not limited to, “believe,” “expect,” “estimate,” “project,” “intend,” “future,” “potential,” “continue,” “may,” “might,” “plan,” “will,” “should,” “seek,” “anticipate,” or “could” or the negative of these terms and other similar words or expressions that are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Disc’s current beliefs, expectations and assumptions regarding the future of Disc’s business, future plans and strategies, clinical results and other future conditions. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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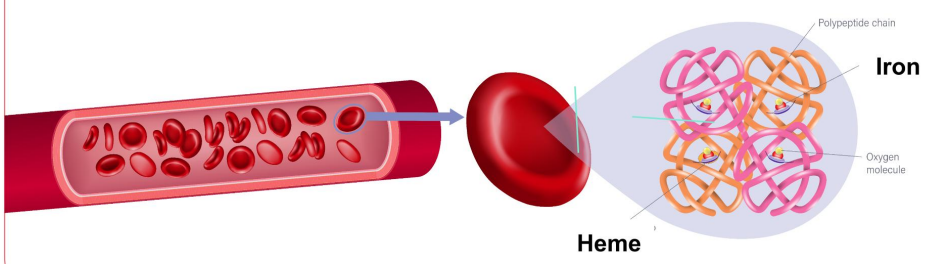
Bitopertin, DISC-0974, and DISC-3405 are investigational agents and are not approved for use as therapies in any jurisdiction worldwide

Agenda

1. Introduction
2. Overview: Bitopertin for EPP
3. Bitopertin Launch Strategy
4. Pipeline Programs
5. 2026/2027 Corporate Outlook
6. Q&A

Targeting Fundamental Pathways of Red Blood Cell Biology using Validated Mechanisms



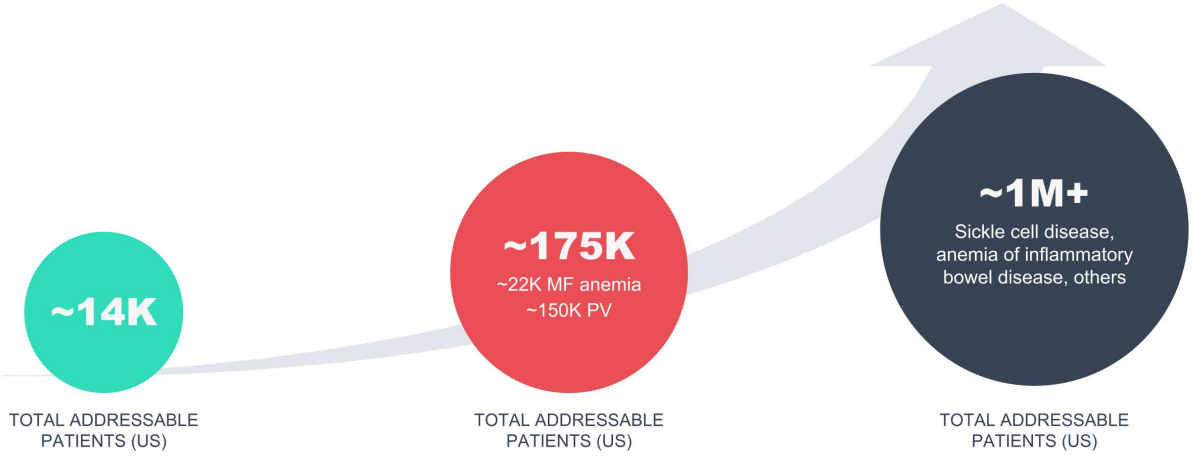
- Iron and heme metabolism are critical pathways with genetically validated targets
- Key points of intervention across a broad range of diseases

Spectrum of Hematologic Diseases Addressable by Disc Portfolio

Very Rare (thousands)			Moderate Prevalence (hundreds of thousands)					Widely Prevalent (millions)	
Diamond-Blackfan Anemia	Erythropoietic Porphyrias	Beta-Thalassemia	Anemia of Myelofibrosis	Myelodysplastic Syndromes	Sickle Cell Disease	Polycythemia Vera	Hereditary Hemochromatosis	IBD Anemia	CKD Anemia
Ongoing Trial									

Disc is approaching commercialization with a deep pipeline and multiple levers for future growth

Strategically pursuing larger market opportunities as company scales



TOTAL ADDRESSABLE PATIENTS (US)

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EPP

Establish commercial organization with launch in a well-defined rare disease with high unmet need

MPN Franchise

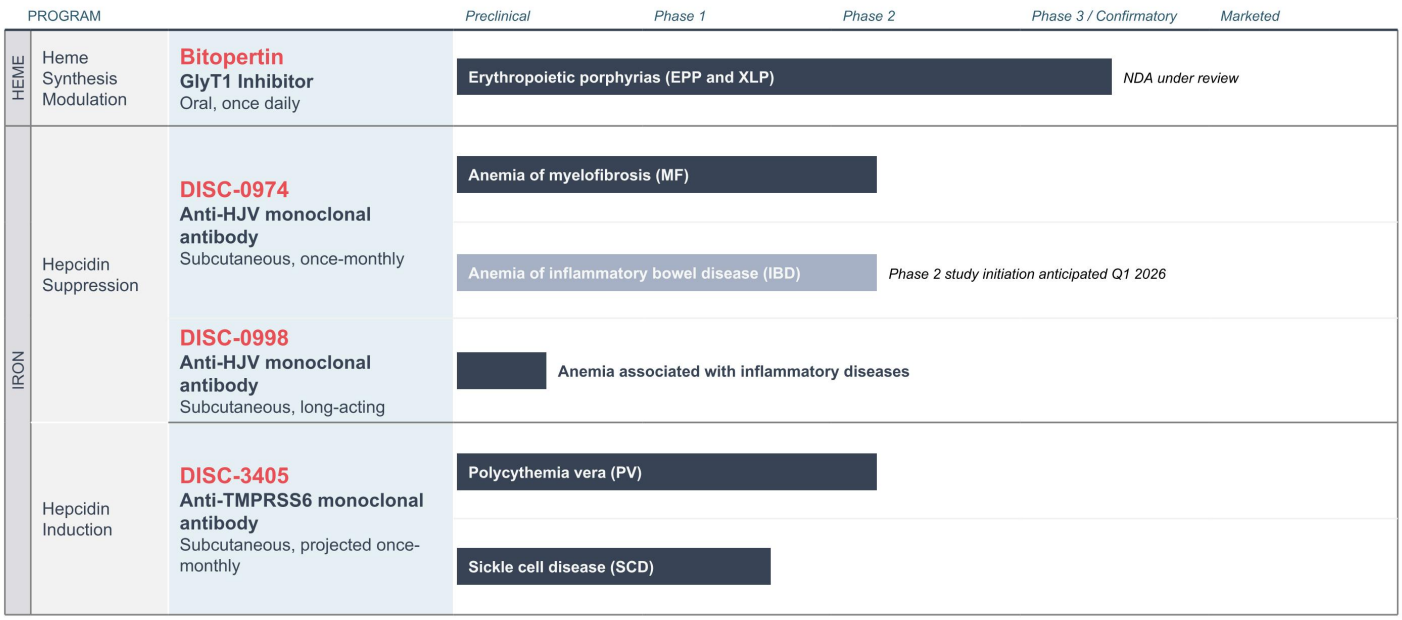
Build with MF anemia and PV, two clinically derisked programs in complimentary indications

Beyond

Expand into broad range of indications addressable by Disc portfolio, including sickle cell and anemias of inflammation

Disc's Hematology-Focused Pipeline

Key programs driving upcoming catalysts



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Erythropoietic Protoporphyria (EPP)

Rare, debilitating and lifelong condition characterized by extreme pain and damage to the skin caused by light, as well as potential hepatobiliary complications and psychosocial impacts

Genetic condition caused by defective heme biosynthesis – deficient enzyme ferrochelatase

- Lifelong and presents in early childhood
- Caused by accumulation of toxic metabolite PPIX
- XLP, mechanistically similar disease, also PPIX-related

Debilitating and potentially life-threatening

- Skin: severe, disabling pain attacks (days), edema, burning
- Hepatobiliary disease: gallstones, liver dysfunction or failure
- Psychosocial well-being (fear, anxiety) and development

No cure or disease-modifying treatment

- Avoid sun / light, protective clothing, window tinting, Zn/Ti Oxide
- One FDA-approved agent, afamelanotide, a surgically-implanted tanning agent

<30 min.
sun exposure before symptoms

56%
have anxiety and/or depression

34%
have liver and/or biliary issues

Sources: Deybach et al (2009) Orphanet Journal of Rare Diseases; American Porphyria Foundation; Dickey et al (2021) Genet. Med.; Trinity Life Sciences; Komodo Claims Data (2016-2022); Balwani et al, JAMA Dermatology, 2017

Bitopertin: Potential to be the first approved medicine that targets the underlying cause of EPP

Shown in clinical trials to reduce PPIX and improve multiple clinically meaningful measures of EPP

	Targets underlying pathophysiology of EPP	*Meaningful improvement in sunlight tolerance*	*Functional benefit by reducing debilitating phototoxic reactions*	*Significantly improved how patients feel*
AURORA*	**50%** Reduction in PPIX vs. placebo	**2x** Improvement in pain-free time in sunlight vs. baseline	**75%** Reduction in phototoxic reactions vs. placebo	**Significant** Improvement in PGIC** vs. placebo
BEACON*	**60%** Reduction in PPIX vs. baseline at 60mg dose	**3x** Increase in time to prodrome vs. baseline	**92%** Reduction in phototoxic reactions vs. baseline	**95%** Patients reporting improvements in PGIC* vs. baseline

- ✓ **>80% rollover to HELIOS long term extension trial**
- ✓ **Long-term benefits on PPIX and PGIC up to 2+ years in HELIOS**
- ✓ **Well-characterized safety and tolerability profile in >4,000 clinical trial participants**
- ✓ **Patient friendly, once daily oral presentation**

*Based on 60mg dosing; **Patient Global Impression of Change

Bitopertin US accelerated launch approach

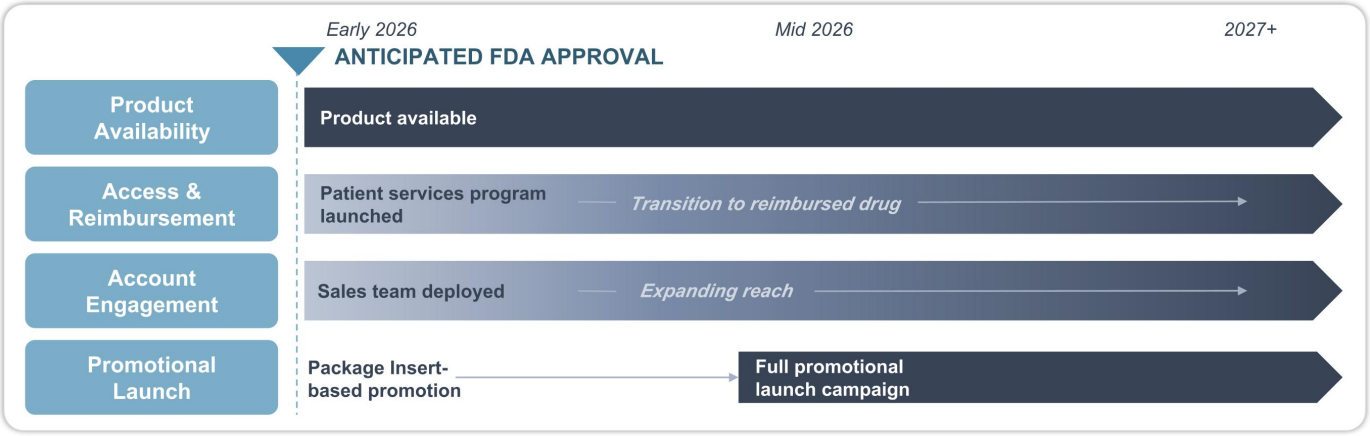
Disc is committed to making bitopertin available and accessible to patients who need it as quickly as possible, if approved

Bitopertin selected for the FDA Commissioner's National Priority Voucher (CNPV) pilot program

NDA Accepted
November 2025
Under accelerated approval pathway

Currently Under FDA Review
CNPV targets 1-2 months for NDA review

Confirmatory APOLLO Trial Ongoing
Early 2027
Topline data expected



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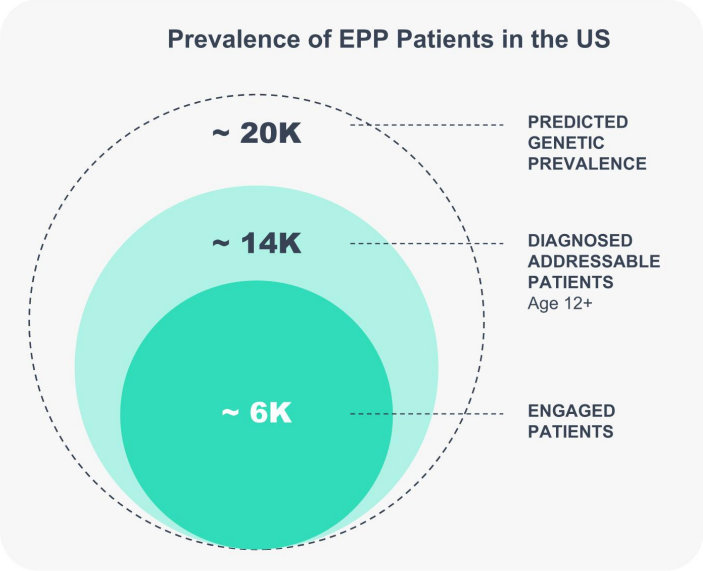
EPP: Well-defined rare disease population

Patient population defined by claims analysis and validated by real-world evidence



Epidemiology

Real world prevalence of hepatobiliary complications in EPP match evidence of liver/biliary issues in claims population

MSL Outreach

Through initial outreach, Disc field medical affairs team has validated patient numbers among top accounts

Real-World Behaviors

Analysis of real-world / online activity on key topics related to EPP corroborates patient engagement levels predicted by claims analysis

Source: Trinity Life Sciences; Komodo Claims Data (2016-2022)

Bitopertin Commercial Infrastructure

Efficient rare disease model; cross-functional team and systems in place for launch

24
Rare Disease Specialists
Field-based sales reps

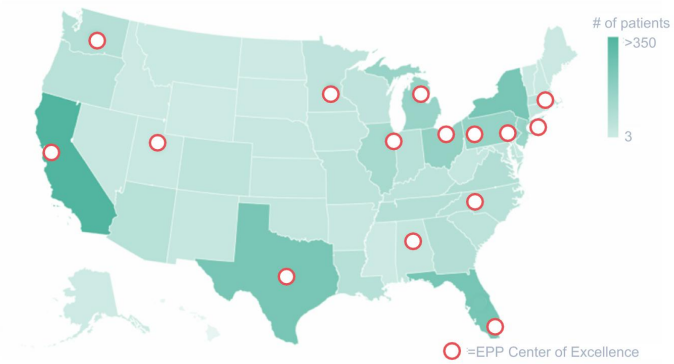
6
Medical Science Liaisons
Field-based medical affairs

6
Field-Based Access Team Members
Payer engagement and field reimbursement support

Patient Services
Support from Rx to fill and beyond via exclusive specialty pharmacy

Distribution through an exclusive, rare-disease focused specialty pharmacy partner
Product delivered to the patient's doorstep
Care team to provide counseling, education, and adherence support

Distribution of EPP Treatment Centers



Mapping diagnostic codes enables a targeted and efficient field force

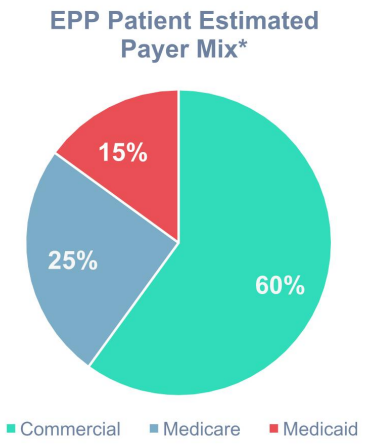
Bitopertin Go-to-Market Strategy

Defined patient population allows for targeting of sizeable number of patients with an efficient field force focused initially on specialists and high-volume accounts

		TOTAL EPP PATIENTS	
15 **Centers of Excellence**	› Porphyria specialists › Clinical trial sites	**~600**	**24 Field Sales Reps**
105 **High Volume Accounts**	› Large academic institutions and group practices	**~1,000**	
1,500 **Community Specialists**	› Dermatologists and hematologists with EPP claim(s)	**~4,000**	
Other Treaters	› General practitioners with EPP claim(s)	**~8,400**	**Digital / Lead Generation**

Commitment to Patient Access

Disc is committed to supporting access for patients who need bitopertin



- Disc Market Access team has started the process of **payer engagement and education** to support coverage
- Building comprehensive **patient services program** to help patients and providers navigate the treatment journey
- Multiple **access and financial assistance** programs planned

*Source: Trinity Life Sciences; Komodo Claims Data (2016-2022)

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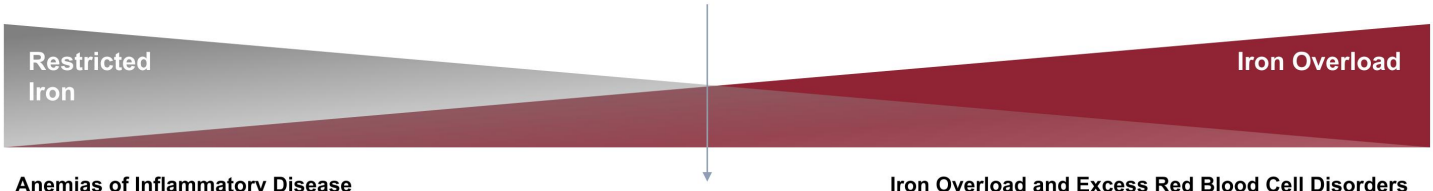
Hepcidin is a Therapeutic Target for Diseases

Dysregulated hepcidin drives a wide range of hematologic diseases

High Hepcidin ← **Normal Hepcidin** → **Low Hepcidin**

Regulated erythropoiesis



Regulated iron

Anemias of Inflammatory Disease

- Myelofibrosis
- Autoimmune / Inflammatory Disorders

Iron Overload and Excess Red Blood Cell Disorders

- Polycythemia Vera
- Sickle Cell Disease

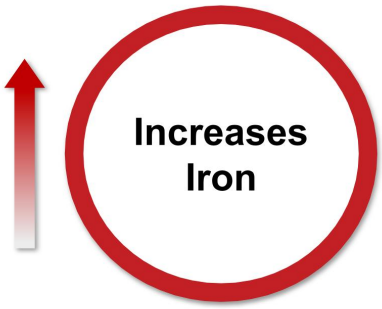
DISC-0974 (anti-HJV mAb)
Reduce Hepcidin / Increase Iron

DISC-3405 (anti-TMPRSS6 mAb)
Induce Hepcidin / Restrict Iron

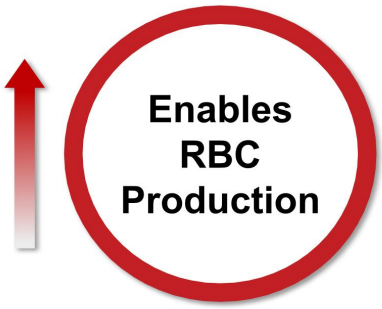
DISC-0974: Novel Anti-HJV mAb to Suppress Hepcidin

Designed to enhance iron availability to address a wide range of hematologic disorders

Inhibits endogenous production of hepcidin



Releases iron stores
Enables GI absorption

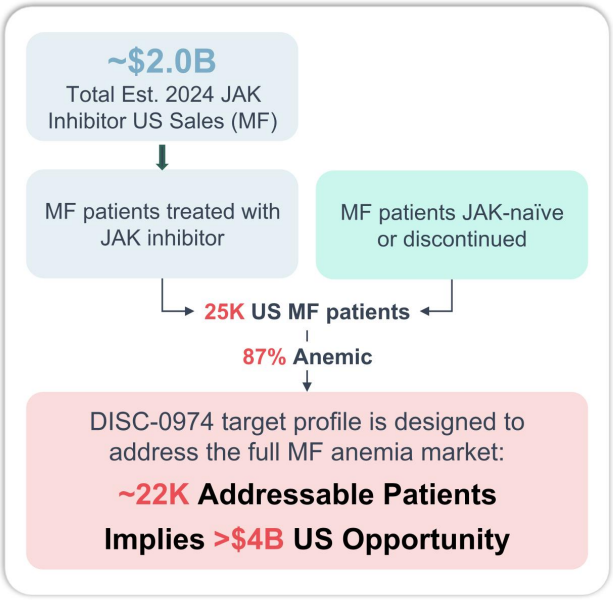


Potential to treat wide range of anemias

HJV = hemojuvelin

Myelofibrosis Opportunity

Positioned for use across all anemia MF patients, regardless of background MF-directed therapy, setting up for a potential blockbuster opportunity



Significant Unmet Need for Anemia-Focused Therapy

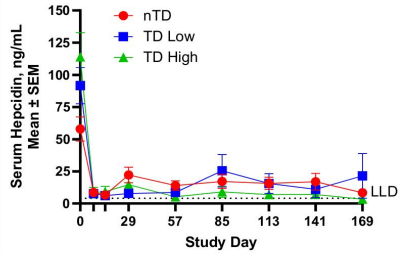
- Anemia is associated with worse disease prognosis and survival; impacts patient QOL and healthcare utilization
- Limits or contributes to failure of treatment with JAK inhibitors
- Current FDA-approved MF therapies focus on managing symptoms and spleen, not anemia
- Off-label anemia management tools are limited by efficacy, applicability, and tolerability

Thinning of the competitive pipeline sets up the potential for DISC-0974 to be the primary therapy to address MF anemia for all anemic patients

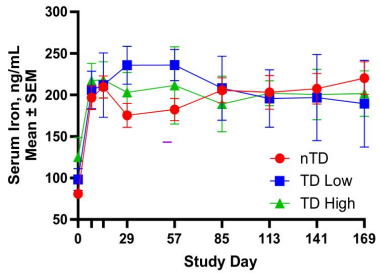
Initial RALLY-MF Phase 2 Data

Positive, durable benefits on hemoglobin and transfusion burden in anemia of MF across a broad range of patients

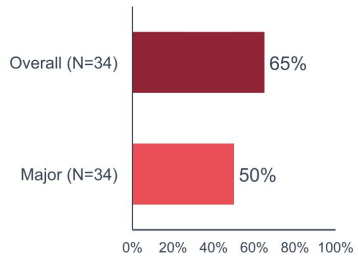
Hepcidin by Transfusion Cohort



Iron by Transfusion Cohort



Hematologic Response



Abbreviations:. 6 nTD, 3 TD Low participants were considered non-evaluable due incomplete data entry at the time of data cut. 10 participants had a per protocol dose escalation at visit Day 57 due to insufficient response. 4 participants had a per protocol dose hold due to Hgb >12 g/dL. 68% of participants who completed study are participating in the optional continuation phase.; Overall response for NTD = Mean Hgb ↑ ≥1 g/dL for ≥12 weeks, for TD Low and TD High = ≥50% reduction in transfusion requirement; Major response for NTD = Mean Hgb ↑ ≥1.5 g/dL for ≥12 weeks, for TD Low = TI ≥16 weeks, and for TD High = TI ≥12 weeks

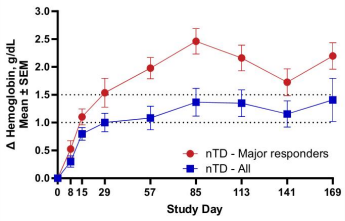
Initial RALLY-MF Phase 2 Data

nTD and TD Low patients had meaningful responses on hemoglobin and FACIT-Fatigue with greatest improvements seen in those achieving a major hematologic response

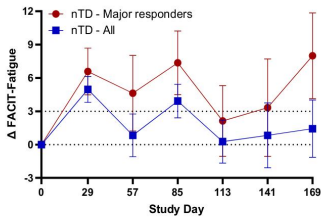
Mean Change from Baseline Over Time

nTD

Hemoglobin

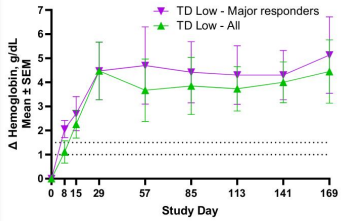


FACIT-Fatigue

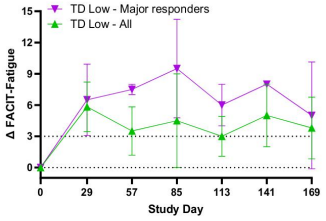


TD Low

Hemoglobin



FACIT-Fatigue

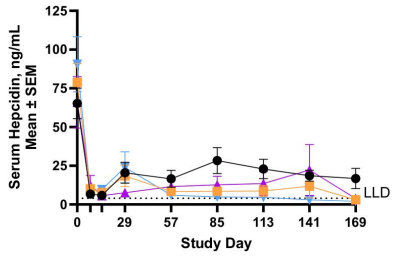


Hemoglobin analysis excludes values within 14 days from receipt of PRBC transfusion. * A 3-point change in the FACIT-Fatigue score was used as a threshold for clinical significance. Source: Webster et al, Health Qual Life Outcomes. 2003;1:79.

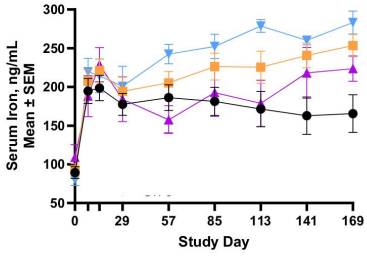
Initial RALLY-MF Phase 2 Data

DISC-0974 has demonstrated efficacy regardless of concomitant JAK inhibitor use, setting up for utilization across all anemic MF patients

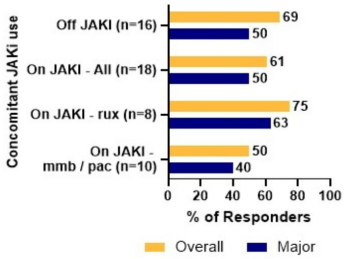
Hepcidin by JAKi Cohort



Iron by JAKi Cohort



Response by JAKi Cohort



Abbreviations: Hgb = hemoglobin; JAKi = JAK inhibitor; mmb = momelotinib; pac = pacritinib; rux = ruxolitinib; TI = transfusion independence. 6 nTD, 3 TD Low, and 4 TD High participants were considered non-evaluable due incomplete data entry at the time of data cut. 10 participants had a per protocol dose escalation at visit Day 57 due to insufficient response. 4 participants had a per protocol dose hold due to Hgb >12 g/dL. 68% of participants who completed study are participating in the optional continuation phase.

Anti-HJV Franchise: Next Steps and Future Development

Anemia of Myelofibrosis

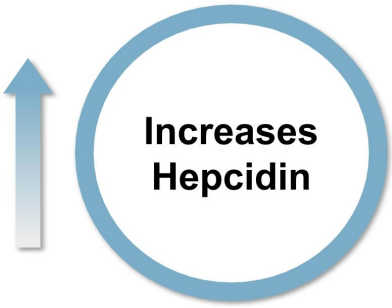
- Additional RALLY-MF data expected H2 2026
- End of Phase 2 Meeting with FDA expected H2 2026
- Phase 3 Pivotal trial initiation expected H1 2027

Other Anemias of Inflammation

- Signal-seeking Phase 2 study in anemia of IBD with DISC-0974 expected to initiate early 2026
- Exploratory work in additional anemia indications
- Continued IND-enabling activities for the long-acting anti-HJV (DISC-0998)

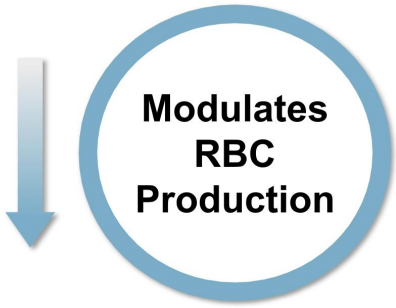
Anti-TMPRSS6 mAb Induces Hepcidin

Designed to limit iron levels with potential to address a wide range of hematologic disorders



Enables Endogenous
Production of Hepcidin

Promotes Iron Restriction
Decreases GI Absorption



Erythrocytosis (PV)
Ineffective Erythropoiesis
Iron Overload

DISC-3405: Polycythemia Vera Opportunity

Multi-billion-dollar market with significant unmet need for an effective, safe, and convenient treatment to maintain HCT <45%

Polycythemia Vera
~150,000 US Patients

Attractive Market

~75k treated patients; significant room for market development; operational synergies with MF treaters

Clear Unmet Need

Treatments offer suboptimal HCT control, leading to increased risk of thrombotic events and other potential symptoms

Validated Mechanism

Targeting hepcidin has been shown to control HCT while reducing/eliminating phlebotomy and improving symptoms

Favorable Presentation

Target profile of monthly subcutaneous dosing with favorable safety / tolerability and no injection site reactions to-date

DISC-3405 Positioning

DISC-3405 is expected to be able to be used across the treatment landscape for PV

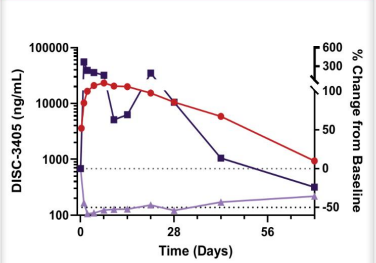
Current Treatment Options

- Phlebotomy
- Hydroxyurea
- Ruxolitinib
- Interferon

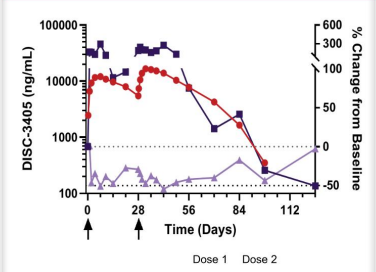
DISC-3405 Healthy Volunteer Data

In healthy volunteers, DISC-3405 significantly increases hepcidin and decreases in iron, leading to reductions in hemoglobin and hematocrit that are expected to be beneficial in PV patients

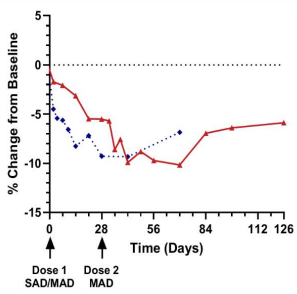
PK/PD: 300 mg SC SAD



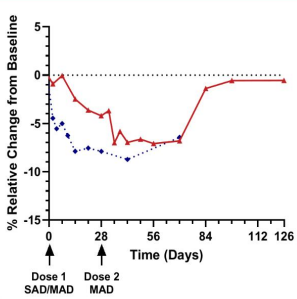
PK/PD: 150 mg SC MAD



Hemoglobin



Hematocrit



PK Hepcidin Serum Iron

150 SC, MAD 300 SC, SAD

Data expected in H2 2026 for the ongoing Phase 2 PV study and Phase 1b SCD study of DISC-3405

Agenda

1. Introduction
2. Overview: Bitopertin for EPP
3. Bitopertin Launch Strategy
4. Pipeline Programs
5. 2026/2027 Corporate Outlook
6. Q&A

Projected Upcoming Milestones and Events

Multiple data catalysts anticipated through 2026-2027

Program	Indication	2025	1H 2026	2H 2026	2027
Bitopertin Heme Synthesis Modulation	**Erythropoietic Porphyrias (EPP & XLP)**	✓ CNPV Received ✓ NDA Accepted	• Potential FDA approval and launch	• APOLLO topline – late 2026 / early 2027	• Ex-US regulatory submissions
DISC-0974 Hepcidin Suppression	**Anemia of Myelofibrosis (MF)**	✓ Initial RALLY-MF Phase 2 Data		• Topline RALLY-MF Phase 2 data • End of Phase 2 Meeting	• Phase 3 initiation
	Anemia of Inflammatory Bowel Disease (IBD)		• RALLY-IBD Phase 2 initiation		• RALLY-IBD Phase 2 Data
DISC-3405 Hepcidin Induction	**Polycythemia Vera (PV)**	✓ Phase 2 Study Initiation		• Initial RESTORE-PV Phase 2 Data	• Topline RESTORE-PV Phase 2 Data • End of Phase 2 Meeting and Phase 3 initiation
	Sickle Cell Disease (SCD)	✓ Phase 1b Study Initiation		• Initial Phase 1b Data	• Topline Phase 1b data • Phase 2 initiation

Supported by cash balance of $791M*, providing runway into 2029

*unaudited; cash, cash equivalents, and marketable securities

Disc Medicine: Built for Sustainable Growth

Three programs addressing blockbuster markets with significant potential for expansion

Bitopertin
Launch-ready
NDA currently under FDA review

- EPP: Debilitating disease with high unmet need and defined patient population
- Strong product profile and commercial infrastructure for efficient, targeted launch

DISC-0974
POC Established
Additional MF data and Phase 3 plans expected by EOY

- Potential to be the primary therapy to address anemia across all MF patient types
- Significant opportunity in anemias of inflammation, beginning with IBD

DISC-3405
POC Study Initiated
Data for PV and SCD expected by EOY

- Strong therapeutic hypothesis in PV with large addressable market
- Additional indications like SCD have potential to be additive blockbuster opportunities

$2B+ EPP US Addressable Market | **$4B+** MF Anemia US Addressable Market | **$7B+** PV US Addressable Market

disc medicine

Q&A