基石药业
CSTONE
PHARMACEUTICALS

CStone Corporate Introduction

November 2024

Stock Code: 2616. HK

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基石药业 CSTONE PHARMACEUTICALS

A fully integrated biopharma with end-to-end capabilities

5.5 years from inception to the first commercial launch

RESEARCH

Clinical insight driven modular R&D model

45+ IND approvals

10+ Discovery projects ongoing

DEVELOPMENT

Efficient, high-quality and innovative clinical dev. engine

16 NDA approvals

50+ Data presentations /publications

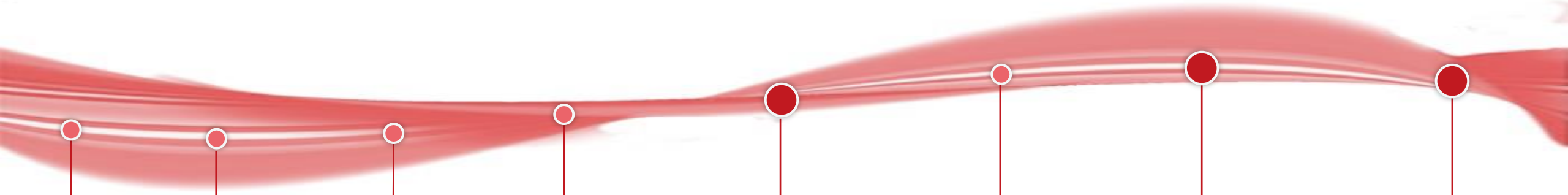
COMMERCIAL

Leverage the strength of partners in commercialization

4* commercialized products

9 indications approved

5 territories coverage



2016 *CStone Inception*

2018 *Record Setting Series B Funding of $260m*

2019 *IPO at SEHK*

2020 *Global Strategic Partnership with Pfizer*

2021 *Approval and launch of Gavreto®, Ayvakit®, Cejemly®,* ***Fully integrated biopharma***

2022 *Approval and launch of Tibsovo®*

2023 *All 5 sugemalimab registrational trials successful, overseas launch initiated (UK and EU MAA accepted)*

2024 ***Sugemalimab MAA approval in EU & UK*** *overseas strategic partnerships initiated*

**the exclusive rights of ivosidenib has been transferred to Servier and the transition is ongoing*

01 Business Achievements

2024YTD

2024YTD Achievements

Financial

as of Jun. 30, 2024

Total revenue[1] in 2024 H1

254.2

RMB Mn

(Flat YoY)

Net profit[2] in 2024 H1

10.8

RMB Mn

(Turned profitable comparing to a net loss of RMB 183.0 mn in 2023 H1)

Cash balance

813.9

RMB Mn

Research & Development

as of Oct. 31, 2024

3 *New NDA approvals*

Sugemalimab	1L GC/GEJC	
	1L stage IV NSCLC	
	1L stage IV NSCLC	

5 *Data publications / presentations*

10+ *Preclinical development projects in progress*

CS5001 (ROR1 ADC)	Phase I study ongoing in the U.S., Australia and China; 50+% ORR achieved in HL & DLBCL; PRs & SDs with reduced tumor burden observed in various types of solid tumors during dose escalation **(ASCO 2024 data)**
Lorlatinib (ROS1)	Positive topline readout achieved for pivotal study in ROS1+ advanced NSCLC

Commercial & Partnership

as of Oct. 31, 2024

Manufacturing Localization	• **Avapritinib** manufacturing localization application approved by NMPA • **Pralsetinib** manufacturing localization application under review by CDE
NRDL	• **Avapritinib** Included in 2023 China's NRDL and implemented from Jan.1, 2024
BD	• Strategic partnership of **sugemalimab with Ewopharma** in Switzerland and 18 Central Eastern Europe countries • Exclusive commercialization partnership of **avapritinib with Hengrui** in mainland China

[1] Total revenue in 2024 H1 includes sales of pharmaceutical products (2024 H1 RMB 118.3 mn vs. 2023 H1 RMB 246.9 mn, -52%) , license fee income (2024 H1 RMB 122.6 mn vs. 2023 H1 NA) and royalty income (2024 H1 RMB13.3 mn vs. 2023 H1 RMB 14.6 mn, -9%)
[2] Net profit for the period excluding the effect of certain non-cash items and one-time events, namely the share-based payment expenses.
Abbr.: GC/GEJC, Gastric or Gastroesophageal junction carcinoma; HL, Hodgkin Lymphoma; NRDL, National Reimbursement Drug List;

Mainland China *United Kingdom* *European Union*

02

Pipeline Updates

1. Commercial-stage Programs
2. Key Clinical Program – CS5001 & CS2009
3. Innovative Early Programs

To drive business growth by maximizing commercial value of products in the market and advancing innovative pipeline 2.0

Commercial-stage Programs

Sugemalimab
(PD-L1)

Pralsetinib
(RET)

Avapritinib
(KIT/PDGFRA)

Key Clinical Program in Pipeline 2.0

CS5001
(ROR1 ADC)

Top 2 ROR1-ADC globally with best-in-class potential

CS2009
(PD-1/CTLA4/VEGF trispecific mAb)

Innovative Early Programs in Pipeline 2.0

CS2011
(EGFR/HER3 bispecific mAb)

CS5007
(EGFR/HER3 bispecific ADC)

CS5005
(SSTR2 ADC)

CS5005-R
(SSTR2 RDC)

CS2012
(SSTR2/CD3 T-cell engager)

CS2010
(SSTR2/DLL3 T-cell engager)

CS5006
(ITGB4 ADC)

EX012
(B7H3xPD-L1 Bispecific ADC)

CS2013
(Bispecific antibody)

EX018
(Bispecific antibody)

& other exploratory programs

02

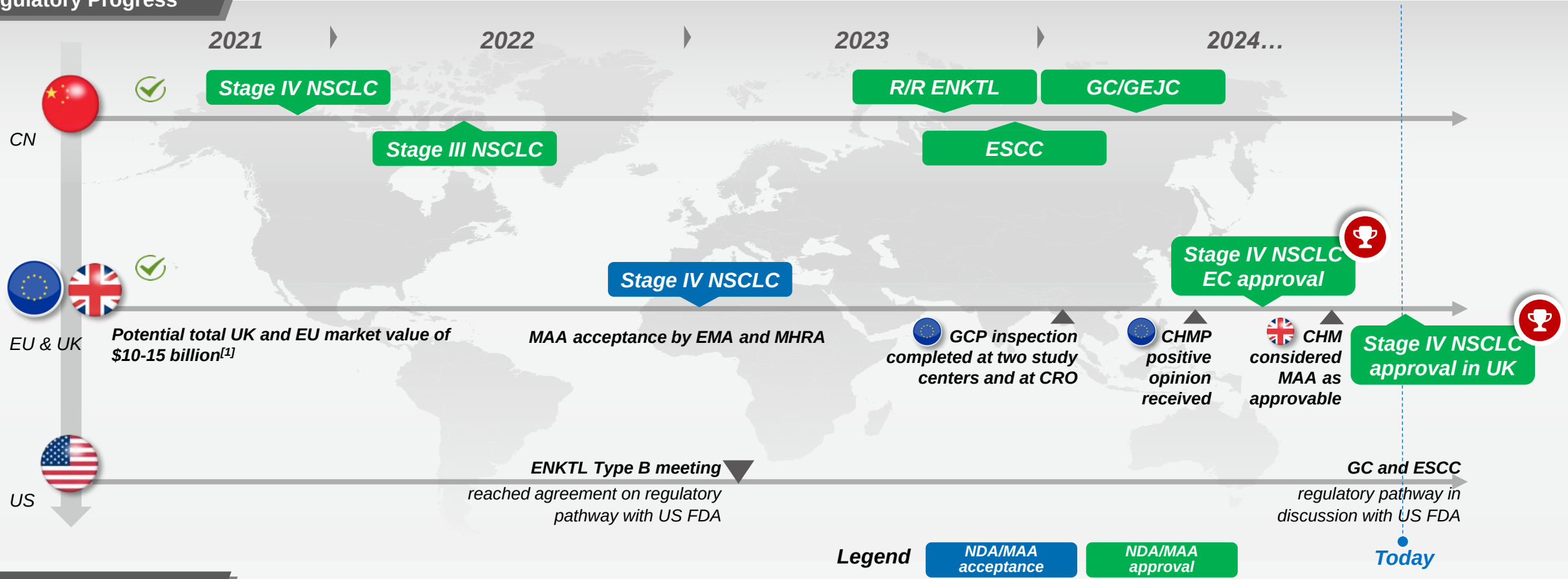
Pipeline Updates

1. Commercial-stage Programs
2. Key Clinical Program – CS5001 & CS2009
3. Innovative Early Programs

Sugemalimab (anti-PD-L1 mAb) (1/4)

All 5 indications approved in mainland China; 1L NSCLC approved in EU and UK; in active discussions with global partners

Regulatory Progress



Partnership Progress

- ✓ **Commercial partnership with Ewopharma in Switzerland and 18 Central Eastern European countries** *(up to USD 51.3 mn total deal size with future revenue through drug supply)*
- ✓ **Negotiations for other regions ongoing and closing expected in 2024**

[1] Data based on Evaluate Pharma July 2021 & Cowen PD(L)1 market model update Dec 2019
Abbr.: MAA = marketing authorization application; MHRA = the Medicines and Healthcare products Regulatory Agency; EMA = the European Medicines Agency; 1L = first line; EC = European Commission; CHMP = Committee for Medicinal Products for Human Use; CHM = Commission on Human Medicines

Sugemalimab (anti-PD-L1 mAb) (2/4)

Approvals obtained in both EU & UK; first global partnership achieved and more to come in 2024 H2

MAA approval achieved in EU & UK, positioning CStone as one of the few Chinese biotechs to launch drugs in major global markets

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR HEALTH AND FOOD SAFETY

Directorate D – Medical products and Innovation
D1 – Medicines – policy, authorisation and monitoring
Head of unit

Brussels, 25 July 2024

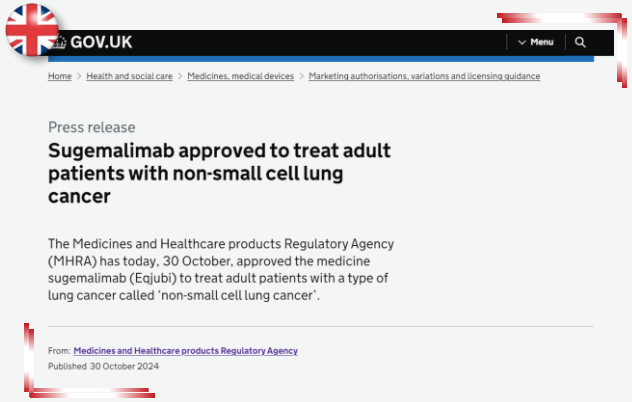
NOTE TO THE MEMBERS OF THE STANDING COMMITTEE ON MEDICINAL PRODUCTS FOR HUMAN USE/STANDING COMMITTEE ON VETERINARY MEDICINAL PRODUCTS

Subject: Adoption of COMMISSION IMPLEMENTING DECISION granting marketing authorisation under Regulation (EC) No 726/2004 of the European Parliament and of the Council for "Cejemly - sugemalimab", a medicinal product for human use

- ✓ ***The THIRD Chinese biotech to launch innovative oncology drugs in EU*** *after Beigene and Hutchmed*
- ✓ ***The FIRST PD-L1 approved in EU for first-line Stage IV NSCLC all comers***
- ✓ ***More MAAs of additional sugemalimab indications to be submitted soon to EMA***

The FIRST domestic PD-L1 to be marketed in international markets

- ✓ ***The FIRST domestic PD-L1 approved in UK for 1L Stage IV NSCLC all comers***



GOV.UK

Home > Health and social care > Medicines, medical devices > Marketing authorisations, variations and licensing guidance

Press release

Sugemalimab approved to treat adult patients with non-small cell lung cancer

The Medicines and Healthcare products Regulatory Agency (MHRA) has today, 30 October, approved the medicine sugemalimab (Eqjubi) to treat adult patients with a type of lung cancer called 'non-small cell lung cancer'.

From: Medicines and Healthcare products Regulatory Agency
Published 30 October 2024

Global partnerships to bring significant financial impact via immediate upfront and long-term recurring revenue

Recurring revenue for CStone from sugemalimab sales in global markets:

- Favorable competitive landscape in EU market, only pembrolizumab approved with chemo combo for all comer Stage IV NSCLC

Strategic commercial collaboration with

ewo pharma since 1959

in Switzerland and 18 Central Eastern Europe countries

May, 2024

Future ahead

2024 H2

Additional partnerships in other regions in active progress and expect to finalize some of them shortly:

- Expecting **sizable upfront** from western Europe, EMEA, South America, SEA, Australia, etc.

Sugemalimab (anti-PD-L1 mAb) (3/4)

Sugemalimab demonstrated comparable efficacy with more favorable safety profile vs. pembrolizumab[1]

Sugemalimab vs. Pembrolizumab in Stage IV NSCLC

Efficacy

PD-1/L1+chemo chemo

OS *(month)*

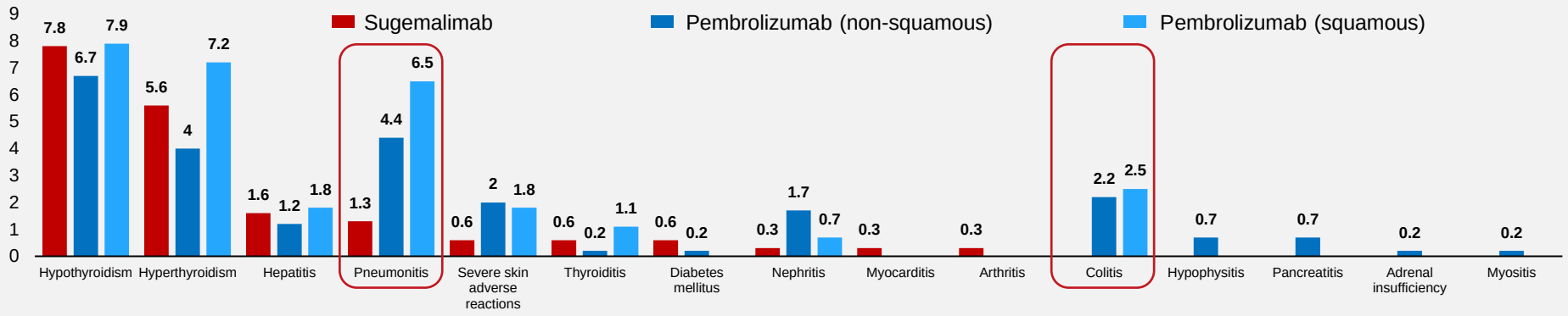
	Overall	Non-squamous	Squamous
PD-1/L1+chemo	25	22	17
chemo	17	11	12
Hazard Ratio	*0.65*	*0.56*	*0.71*

PFS *(month)*

	Overall	Non-squamous	Squamous
PD-1/L1+chemo	9	9	8
chemo	5	5	5
Hazard Ratio	*0.49*	*0.48*	*0.57*

Safety

irAE[2] *(%)*



Note: 1.not head-to-head comparisons; 2. irAE: Immune-Related Adverse Events
Sources: GEMSTONE-302, Nature Cancer 2023; Keynote 189 (nsq); JCO 2020; Keynote 407 (sq); JTO 2020

Sugemalimab (anti-PD-L1 mAb) (4/4)

Solid clinical data supported EU approval and attracted top-tier partners for commercial opportunities

Sugemalimab vs. Pembrolizumab: survival rate in Stage IV NSCLC after 4y follow-up[1]

Long-term Overall Survival (OS) Benefit

Comments received from partners re: ESMO data

2024 ESMO poster and analysis of different subgroups give the tool to address potential challenges competitors would most likely try to communicate

Chronology of data presented

--showing that the benefit (HR) of the treatment is preserved over time

Dissection to subgroups

--sq vs non-sq and various PDL1 cutpoints will help answer any question that may come from the field

Addressing brain metastasis

--addresses potential challenges from the field (competitors have such data)

Patients who completed 35 cycles

--gives the opportunity to discuss the data already published by the competitors

Note: 1.not head-to-head comparisons
Sources: GEMSTONE-302, undisclosed data; Keynote 189 (nsq); ESMO 2022; Keynote 407 (sq); ESMO 2022

Maximize commercial value through partnerships: pralsetinib and avapritinib

Leverage the strength of partners in commercialization to maximize the value of commercial pipeline

Commercialization Progress

Pralsetinib 普吉华

Nov. 8, 2023

RET inhibitor

Partner with 艾力斯

for the commercial promotion in mainland China

- *Sizable upfront*
- *CStone to book revenue and Allist to charge service fee*
- *CStone retains the rights[1] besides commercial promotion in mainland*

Smooth transition to and collaboration with Allist of commercial activities

Avapritinib 泰吉华

Jul. 3, 2024

KIT/PDGFRA inhibitor

Partner with 恒瑞

for the commercial promotion in mainland China

- *RMB 35mn upfront*
- *CStone to book revenue and Hengrui to charge service fee*
- *CStone retains the rights[1] besides commercial promotion in mainland China*

Included in 2023 China's NRDL and implemented from Jan.1, 2024

Domestic Manufacturing Progress

Manufacturing localization application under review by CDE, to significantly reduce COGS

Manufacturing localization application approved by NMPA, to significantly reduce COGS; domestic supply expected in late 2024/ early 2025

Development and Regulatory Progress

	1L NSCLC	2L NSCLC	1L MTC/TC	Pan-tumor[2]
Mainland China	Approved	Approved	Approved	*Excellent efficacy in Ph2 trial (ORR: 57%)*
Hong Kong (China)	Approved	Approved		
Taiwan (China)	Approved	Approved	Approved	

	GIST-PDGFRA exon 18	GIST-KIT 17/18 mutant (2-4L)	SM-Advanced	ISM	KIT D816 or N822 mutant r/r AML
Mainland China	Approved	Robust antitumor activity over SOC via retrospective analysis	Bridging registration trials explored with CDE		Promising efficacy observed in real world. IIT ongoing to generate data to be included in treatment guidelines
Blueprint Medicines	Approved		Approved	Approved	
Blueprint Medicines	Approved		Approved	Approved	

Market Potential

~70K annual newly diagnosed patients with RET-altered tumors in China[3]

~45K annual newly diagnosed patients with PDGFRA exon 18 or KIT mutation tumors in China[3]

[1]. CStone has an exclusive collaboration and license agreement with Blueprint Medicines for the development and commercialization of avapritinib and pralsetinib in Mainland China, Hong Kong, Macau and Taiwan; [2]. Broad indications in RET+ solid tumors, i.e., colorectal, gastric, breast, liver, cervical, ovarian, esophageal and pancreatic cancers; [3]. Clarivate DRG, 2025; abbr.: CDE, Center for Drug Evaluation; COGS, Cost of Goods Sold; NMPA, National Medical Products Administration; NSCLC, Non-Small Cell Lung Cancer; MTC, Medullary Thyroid Cancer; TC, Thyroid Cancer; GIST, Gastrointestinal-stromal tumor; SM, Systematic Mastocytosis; AML, Acute Myelocytic Leukemia; ISM, Indolent Systemic Mastocytosis

02

Pipeline Updates

1. Commercial-stage Programs
2. Key Clinical Program – CS5001
3. Innovative Early Programs

Well-balanced portfolio of 18 innovative assets – Pipeline 2.0: an innovative portfolio with global rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1xCTLA4xVEGFa trispecific antibody)		Solid tumors					
CS2011 (EGFRxHER3 bispecific antibody)		Solid tumors					
CS5007 (EGFRxHER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2012 (SSTR2/CD3 T-cell Engager)		Solid tumors					
CS2010 (SSTR2/DLL3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3xPD-L1 Bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody)		**Autoimmune**					
EX018 (Bispecific antibody)		**Autoimmune**					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,
1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

Antibody ADC RDC Global Rights

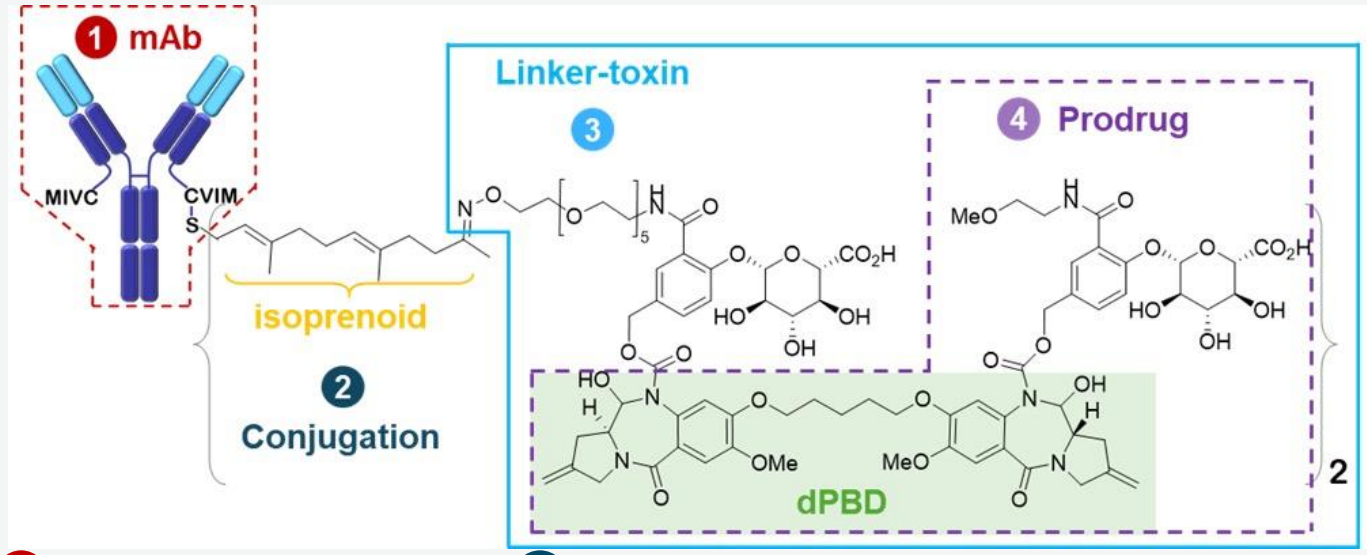
CS5001 (ROR1 ADC)

Top 2 in position globally with phase I study ongoing in US, Australia and China

An ADC target for both hematological malignancies and solid tumors

- Largely absent in normal blood lymphocytes and adult tissues [1~3]
- Embryotic protein over-expressed by many hematological malignancies especially B-cell lymphomas [4, 5]
- Broadly expressed by solid tumors such as TNBC, ovarian cancer, and adeno-NSCLC [2,6~13]
- First-in-class molecule acquired by Merck for US$2.75Bn in Nov 2020 at phase I

4 key differentiators support best-in-class potential:



1. Fully human anti-ROR1 IgG1 mAb

2. Site-specific conjugation technology (“ConjuAll”) enables a homogenous drug to antibody ratio of 2

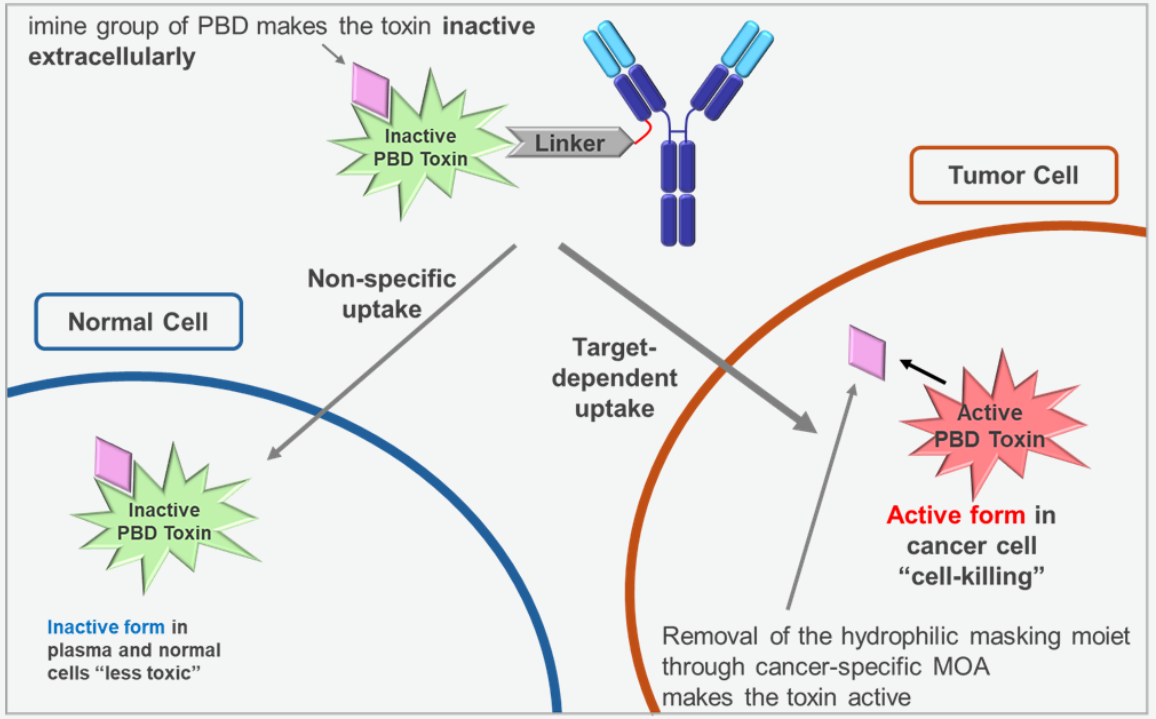
3. Proprietary tumor-selective cleavable linker (cleaved by β-glucuronidase) shows exceptional stability in serum

4. Proprietary tumor-activated PBD dimer toxin prodrug (released by β-glucuronidase), with advantage in tumor resistance mechanism through DNA crosslinking

1. Baskar et al, Clin Cancer Res 2008,14(2); 2. Balakrishnan et al, Clin Cancer Res 2017 23(12); 3. Uhrmacher et al, Leukemia Research 35 (2011) 1360; 4. Borcherding et al, Protein Cell 2014, 5(7):496–502; 5. Daneshmanesh et al, Leukemia & Lymphoma 2013,54(4): 843–850; 6. Zhang et al, PLoS ONE 2012 7(3): e31127; 7. Chien et al, Virchows Arch 2016, 468(5):589-95; 8. Henry et al, Transl Oncol. 2017, 10(3):346-356; 9. Zhang et al, Sci Rep. 2014, 24(4):5811; 10. Zheng et al, Sci Rep. 2016, 10(6):36447; 11. Liu et al, PLoS One. 2015,10(5):e0127092; 12. Henry et al, Gynecol Oncol. 2018, 148(3):576-584; 13. Zhou et al, Oncotarget 2017, 8(20):32864-32872

Novel prodrug technology minimizes systematic toxicity of conventional PBD

- PBD prodrug is inactive compared to naked PBD
- Prodrug, being in a highly polar form, cannot penetrate and kill normal cells
- Prodrug mitigates toxicity risk associated with systemic exposure of conventional PBD payloads
- Similar IC50 of naked PBD-bearing ADC and PBD prodrug-bearing ADC indicates no loss in payload activity and high efficiency of activating PBD prodrug in cancer cells



Free toxins tested	IC_{50} (nM) Tumor cell line 72h	168h
Naked PBD free toxin	1.15	0.04
LCB's proprietary PBD prodrug free toxin	>100	>20

Tumor selective activation

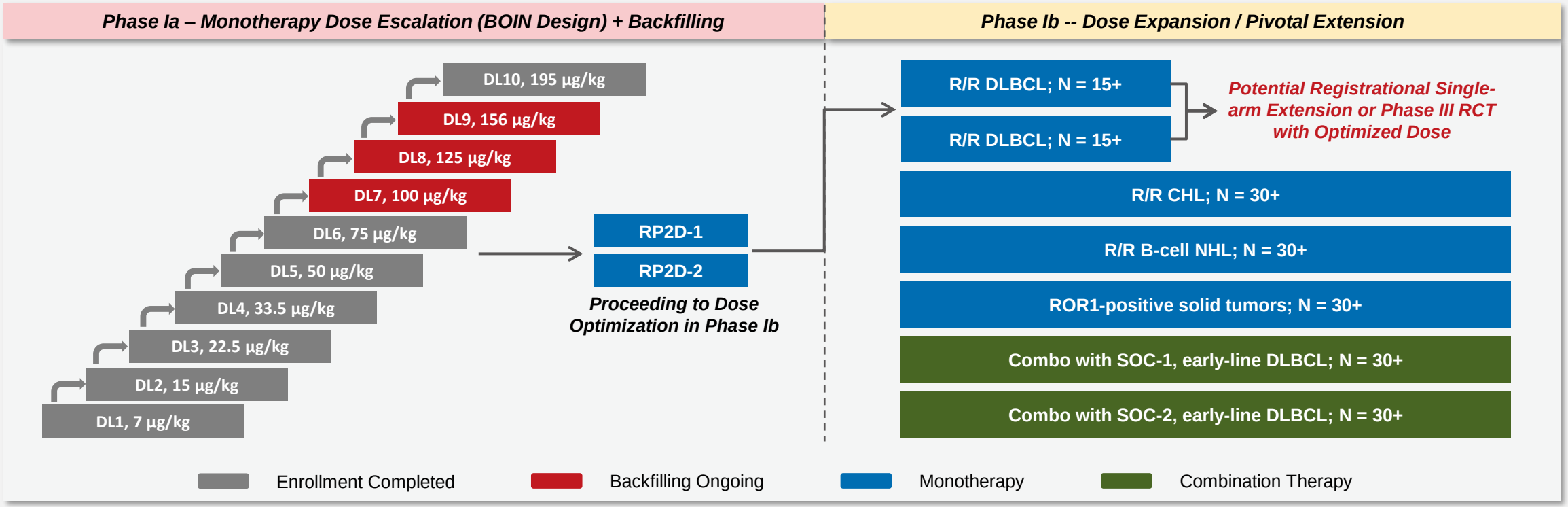
Inactive

ADCs tested	IC_{50} (nM) Tumor cell line 144h
Naked PBD-ADC	0.23
PBD prodrug-ADC	0.19

Active

CS5001 phase I trial design and fast-to-market registrational trial plan

A phase I, dose-escalation and dose-expansion study to evaluate the safety, tolerability, pharmacokinetics and antitumor activities of CS5001 in patients with advanced solid tumors and lymphomas



Phase Ia Key Eligibility Criteria

- Age ≥18 years
- Patients with advanced solid tumor or lymphoma who progressed or were intolerant to all available standard therapies known to confer clinical benefit
- ≥1 evaluable lesion
- Adequate organ function
- Available tumor samples for biomarker analysis

Expected Catalysts in Near Term:

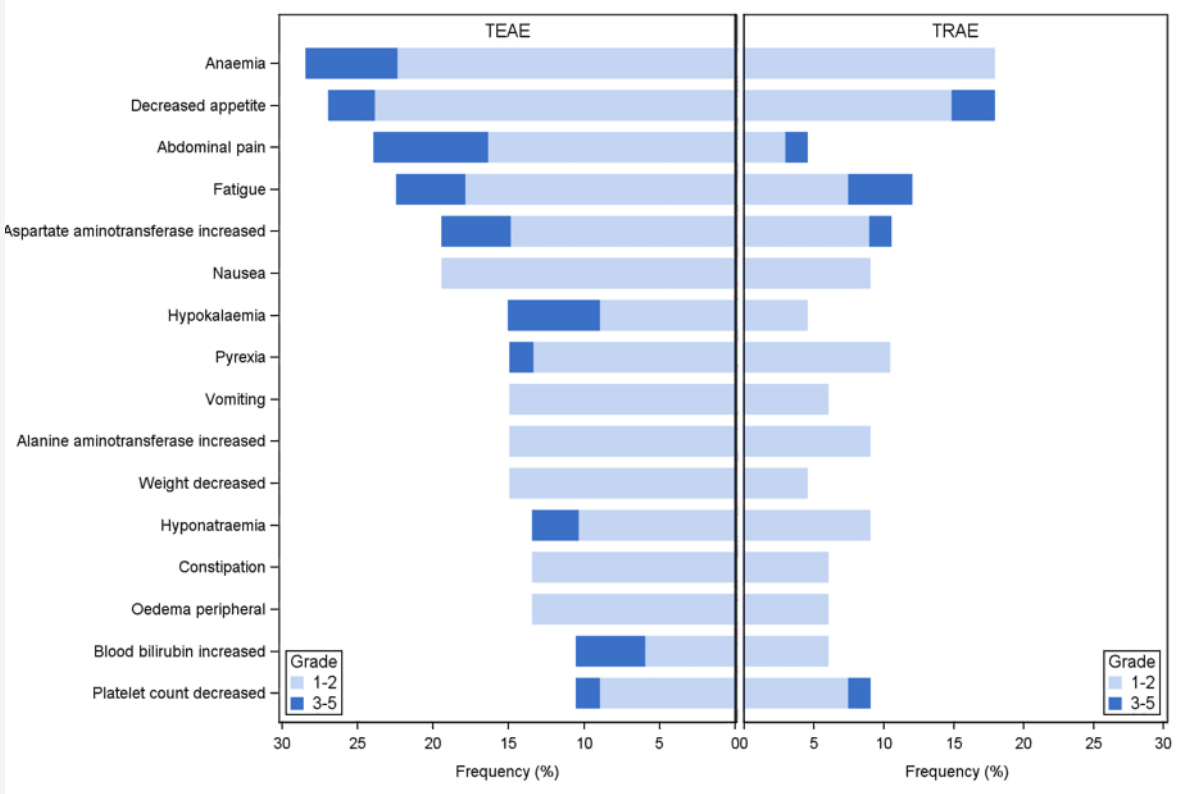
Phase I data presentation at 2024 ASH

Initiation of Phase Ib trial with registrational potential for lymphoma

Exploring ROR1-based combination in phase Ib for early-line lymphoma

CS5001 safety profile: Well tolerated in heavily pre-treated patients; Most TRAEs of grade

Most Common TEAEs (≥10%) and TRAEs (≥2%) (Safety Analysis Set)



- 60 (89.6%) patients experienced at least one TEAE; 32 (47.8%) patients had ≥ grade 3 TEAEs.
  - *Most common (≥20%) TEAEs were anaemia (n=19, 28.4%), decreased appetite (n=18, 26.9%), abdominal pain (n=16, 23.9%), and fatigue (n=15, 22.4%).*

- TRAEs occurred in 45 (67.2%) patients; 13 (19.4%) patients had ≥ grade 3 TRAEs.
  - *Most common (≥10%) TRAEs were anaemia (n=12, 17.9%), decreased appetite (n=12, 17.9%), fatigue (n=8, 11.9%), pyrexia (n=7, 10.4%), and aspartate aminotransferase increased (n=7, 10.4%).*

Source: 2024 ASCO Poster
Abbr.: TEAEs – Treatment-emergent adverse events; TRAEs - Treatment-related adverse events

CS5001 efficacy profile (1/2): 50+% ORR in multiple types of lymphoma

Objective responses also observed in other B-cell lymphomas, e.g. Mantal Cell Lymphoma (MCL), Marginal Zone Lymphoma (MZL), etc.

Best overall response (BOR) in Evaluable Patients with Lymphomas

BOR	DL1-4 7-33.5 μg/kg (n=2)	DL5 50 μg/kg (n=2)	DL6 75 μg/kg (n=5)	DL7 100 μg/kg (n=8)	DL8 125 μg/kg (n=3)	DL9 156 μg/kg (n=1)	All DLs (n=21)
CR	0	0	0	2 (25%)	0	0	2 (9.5%)
PR	0	1 (50%)	1 (20%)	0	3 (100%)	1 (100%)	6 (28.6%)
SD	0	0	0	0	0	0	0
PD	2 (100%)	1 (50%)	4 (80%)	6 (75%)	0	0	13 (61.9%)

Hodgkin Lymphoma

- **Objective responses observed from DL5 (50 μg/kg) and above**
- **1 CR and 4 PRs among 9 evaluable patients at DL5-9 (ORR: 55.6%).**

Diffuse large B-cell lymphoma (DLBCL)

- **Objective responses observed from DL7 (100 μg/kg) and above**
- **1 CR and 2 PRs among 6 evaluable patients at DL7-9 (ORR: 50.0%).**

Other Lymphomas: Evaluation of MCL, MZL, FL, CLL/SLL, etc. ongoing with objective responses observed in MCL and MZL

Source: 2024 ASCO Poster; Updated data to be disclosed at ASH 2024
Abbr.: DL – dose level; ORR – objective response rate; CR – complete response; PR – partial response; SD – stable disease; PD – progressive disease

CS5001 efficacy profile (2/2): PRs and SDs with reduced tumor burden emerging in various types of solid tumors at higher doses

Best overall response (BOR) in Evaluable Patients with Solid Tumors

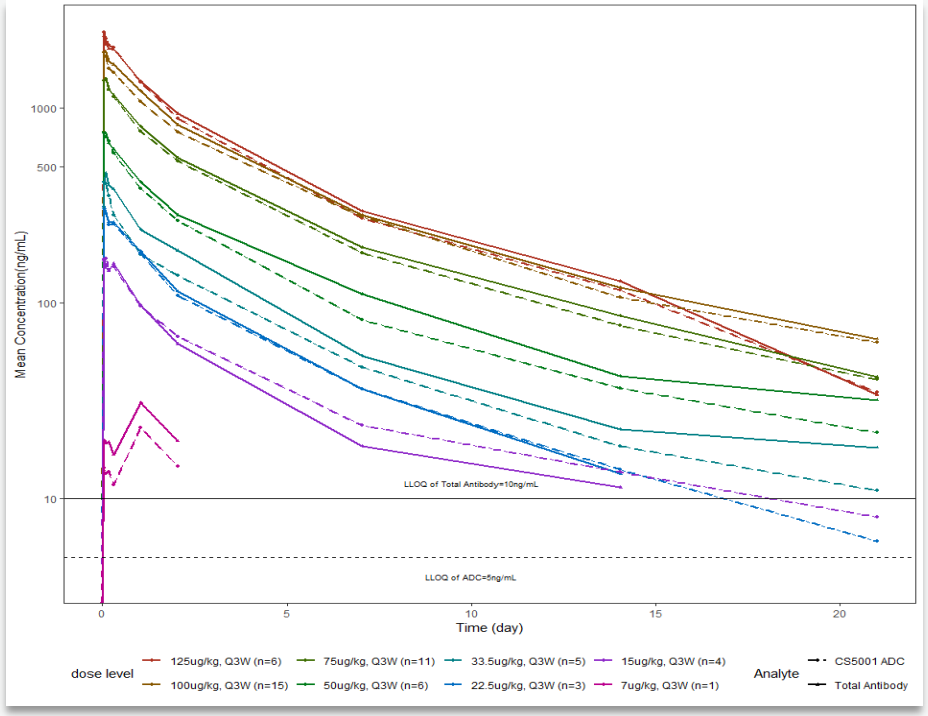
BOR	DL1-4 7-33.5 μg/kg (n=9)	DL5 50 μg/kg (n=4)	DL6 75 μg/kg (n=6)	DL7 100 μg/kg (n=10)	DL8 125 μg/kg (n=6)	DL9 156 μg/kg (n=3)	All DLs (n=38)
CR	0	0	0	0	0	0	0
PR	0	0	0	1 (10%)	1 (16.7%)	0	2 (5.3%)
SD	1 (11.1%)	1 (25%)	1 (16.7%)	2 (20%)	2 (33.3%)	2 (66.7%)	9 (23.7%)
PD	8 (88.9%)	3 (75%)	5 (83.3%)	7 (70%)	3 (50%)	1 (33.3%)	27 (71.1%)

- PRs and SDs with reduced tumor burden emerging in various types of solid tumors at higher doses
- Notably in non-small cell lung cancer (NSCLC) (**1 PR and 3 SDs**), triple-negative breast cancer (TNBC) (**1 SD**), pancreatic cancer (**1 PR**), and ovarian cancer (**1 SD**)
- Most of these patients remain on study for continued treatment and tumor assessment.

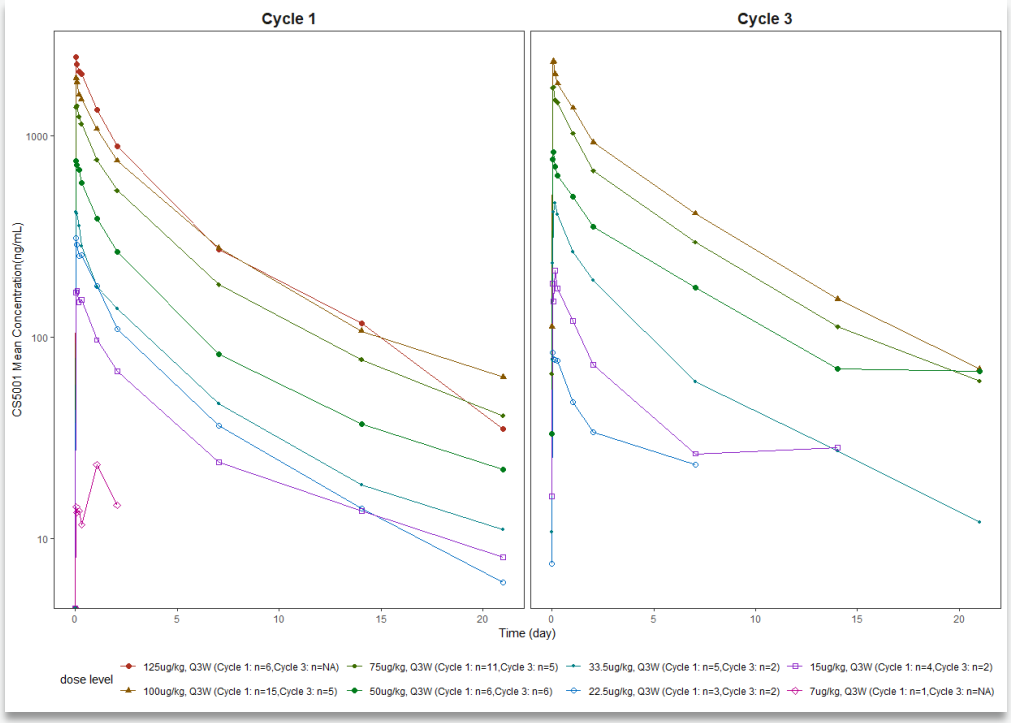
Source: 2024 ASCO Poster
Abbr.: DL – dose level; CR – complete response; PR – partial response; SD – stable disease; PD – progressive disease

CS5001 PK profile: Excellent linker stability with dose-proportional exposure

Mean Serum Concentration of CS5001 and Total Antibody vs. Time Profiles at Cycle 1 (Semi-Log Scale)



Mean Serum Concentration of CS5001 vs. Time Profiles at Cycle 1 and Cycle 3 (Semi-Log Scale)



- Exposure of CS5001 was overall proportional to dose, with an apparent half-life of about 5 days.
- PK profile of CS5001 was similar to that of total antibody.
- Despite fewer patients evaluable for PK from Cycle 3, no significant accumulation was observed at Cycle 3.
- Plasma concentration of free toxin was below the limit of quantification in all samples (lower limit of quantification was 10pg/mL).

Source: 2024 ASCO Poster
Note: Blood specimens were collected for PK analysis at predefined timepoints. PK parameters were derived from non-compartmental analysis from the serum concentration-time profile of CS5001.

CS5001 program summary

1. **CS5001, a novel ROR1–directed PBD-ADC, appears well tolerated in heavily pre-treated patients with cancer across doses 7–195 μg/kg in the first-in-human study**
   - *No DLT was observed and MTD was not reached*
   - *Lower toxicities were observed comparing to other relevant ADCs*

2. **Encouraging anti-tumor activity observed across various tumor types regardless of ROR1 expression**
   - *Hodgkin lymphoma: ORR: 55.6%; DLBCL: ORR: 50.0%; Solid tumors: PRs and stable diseases (SDs) with reduced tumor burden emerging in various types of solid tumors at higher doses*
   - *Correlation between anti-tumor activity and ROR1 expression currently under evaluation*

3. **PK profile of CS5001 ADC similar to total antibody, indicating excellent stability of the ADC in circulation**

4. **Dose escalation completed and backfilling at higher doses still ongoing to determine preliminary RP2D, followed by phase Ib dose expansion in indication of interest for dose optimization and potential registration.**
   - *Updated data will be promptly disclosed at academic conferences (e.g. ASH).*

5. **Pivotal trials expected to be initiated by end of 2024**

02

Pipeline Updates

1. Commercial-stage Programs
2. Key Clinical Program – CS2009
3. Innovative Early Programs

Well-balanced portfolio of 18 innovative assets – Pipeline 2.0: an innovative portfolio with global rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1xCTLA4xVEGFa trispecific antibody)		Solid tumors					
CS2011 (EGFRxHER3 bispecific antibody)		Solid tumors					
CS5007 (EGFRxHER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2012 (SSTR2/CD3 T-cell Engager)		Solid tumors					
CS2010 (SSTR2/DLL3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3xPD-L1 Bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody)		**Autoimmune**					
EX018 (Bispecific antibody)		**Autoimmune**					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,
1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

Antibody ADC RDC Global Rights

Overview of CS2009 (PD-1/CTLA-4/VEGFA trispecific antibody)

A potentially FIC molecule; IND expected in 2024 Q4

A potential FIC trispecific antibody targeting large indications

Molecular design

- A trispecific molecule combining three validated clinical targets
- Preferentially invigorates exhausted TILs
- No attenuation on anti-VEGFa function arm

Target indication

- Tackling broader patient populations including NSCLC, OC, RCC, cervical cancer, HCC, GC, SCLC, etc.

Competitive landscape

- Potentially first-in-class

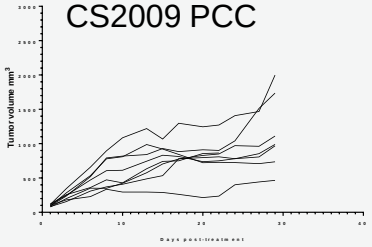
Differentiated molecular design

** Representative molecular configuration*

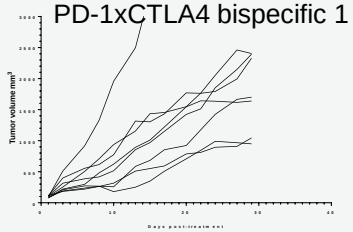
Preclinical data

In the immune-competent model, CS2009 exhibits greater antitumor activities versus competitors

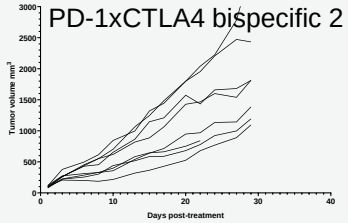
CS2009 PCC



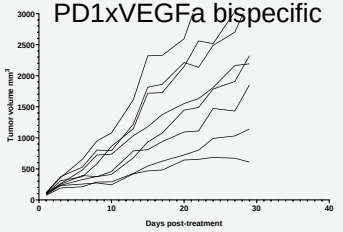
PD-1xCTLA4 bispecific 1



PD-1xCTLA4 bispecific 2



PD1xVEGFa bispecific



X: days post-treatment
Y: tumor volume, mm^3

Preliminary clinical development plan

- *IND expected in 2024 Q4*
- *Fast-to-market trial: single-arm phase II trial for later-line NSCLC, RCC, cervical cancer, HCC, GC, etc.*
- *Global phase III trials: 1L NSCLC, OC, RCC, cervical cancer, HCC, GC, SCLC, etc.*

CS2009 key features

PD-1/CTLA4/VEGFA trispecific Ab

A FIC/BIC trispecific molecule with the potential to become the next-generation immune backbone to replace anti-PD-1/L1

Targeting large indications such as NSCLC, HCC, GC, etc., with substantial clinical and commercial potential

1 Clinically validated targets & Ab clones

- Composed of well-validated anti-PD-1, anti-CTLA4 and anti-VEGFA antibody clones
- Three **clinically validated** targets; Strong synergy either in combination or as bispecific molecules demonstrated by clinical data.

2 Concurrent binding to PD-1 & CTLA4

- **Avidity-driven**, concurrent binding to PD-1 and CTLA4
- Preferentially **re-invigorate PD-1/CTLA4 double-positive tumor-infiltrating T lymphocytes** (TILs)
- **Attenuate immunotoxicity** associated with over-activation of peripheral T cells.

3 Non-attenuated anti-VEGFA arm

Adding an anti-VEGFA arm to **block tumor angiogenesis**, enhancing **vascular normalization in tumor immune microenvironment** (TIME) and further improving tumor infiltration of T lymphocytes.

4 Excellent Developability

- Molecular design, optimization of the affinity of each arm, CMC developability, etc.
- Lead molecule of CS2009 isolated from **100+** trispecific molecules, with optimized anti-tumor & anti-angiogenesis activities, **high expression level and excellent developability**.

Preclinical summary and development plan of CS2009

Preclinical Assessments:

- Preferentially and effectively blocking PD-1/CTLA4 on double-positive TILs while sparing CTLA4 on single-positive cells to reduce systemic toxicity potentially
- High & rapid internalization leads to down-regulation of PD-1 & CTLA4 expression on the cell membrane of TILs
- Non-attenuation on VEGFA inhibitory function, comparable to bevacizumab
- Superior *in vivo* efficacy versus major competitors
- Encouraging rodent PK and non-GLP cyno PK & PD
- Excellent developability with high yield (approx. 5 g/L)
- Well tolerated in preclinical cyno monkey DRF and GLP tox studies.

Development Plan:

- Molecule developability, formulation studies, and cell line stability assessment in progress. No risk has been identified.
- Patent filed in Q3 2024; IND expected in Q4 2024.
- Targeting a broad spectrum of indications including NSCLC, ovarian cancer, RCC, cervical cancer, HCC, gastric cancer, SCLC, etc.

02

Pipeline Updates

1. Commercial-stage Programs
2. Key Clinical Program – CS5001 & CS2009
3. Innovative Early Programs

Well-balanced portfolio of 18 innovative assets – Pipeline 2.0: an innovative portfolio with global rights

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Antibody ADC RDC Global Rights

Overview of EGFR/HER3 bispecific antibody (CS2011) and ADC (CS5007)

Potential BIC molecules; IND expected in 2025

Potential BIC

Molecular design

- Potent and synergistic blocking activity against both EGFR and HER3 signaling
- Better developability and much longer half-life
- Proprietary linker and payload

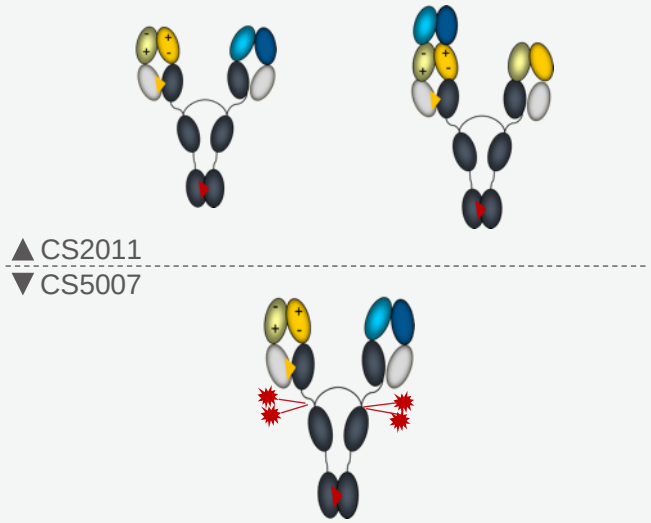
Target indication

- Solid tumors including NSCLC, SCCHN, CRC etc.

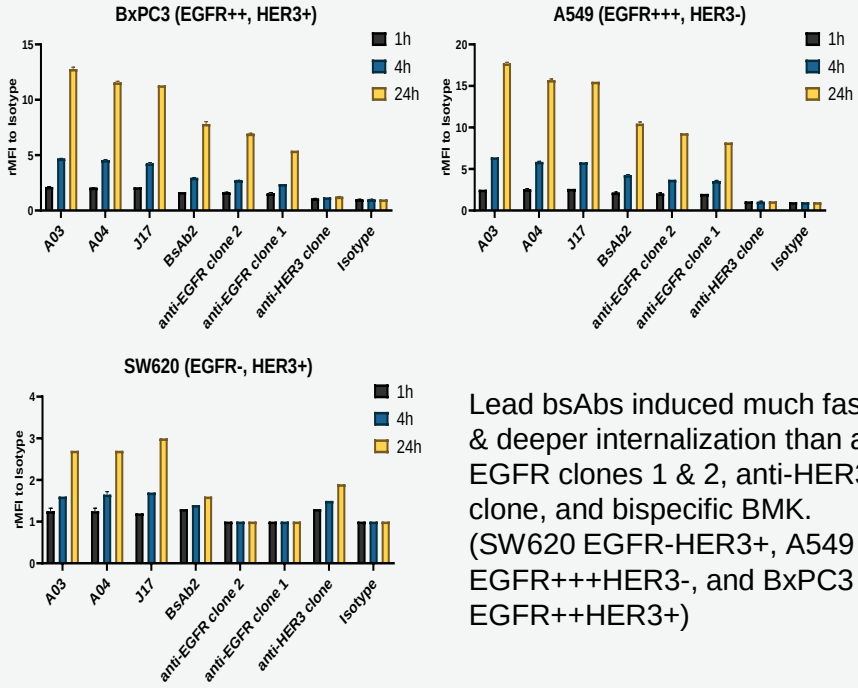
Competitive landscape

- Only one competitor currently in phase III clinical trial

Differentiated Molecular Design



Preclinical Data



Lead bsAbs induced much faster & deeper internalization than anti-EGFR clones 1 & 2, anti-HER3 clone, and bispecific BMK. (SW620 EGFR-HER3+, A549 EGFR+++HER3-, and BxPC3 EGFR++HER3+)

Preliminary Development plan

1. *CS2011 and CS5007 IND both expected in 2025*
2. *Fast-to-market: targeting later-line NSCLC & SCCHN patients*
3. *Global phase III trial: targeting 1L NSCLC, SCCHN, CRC patients versus current SoC*

CS5005 (SSTR2 ADC) Overview

A FIC molecule; IND expected in 2025

A novel ADC target with FIC potential

Molecular design

- CStone's own proprietary anti-SSTR2 antibody with high affinity and selectivity
- CStone's own proprietary linker payload

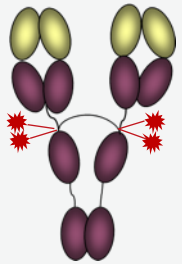
Target indication

- SSTR2 positive tumors including SCLC, NEC, NETs etc..

Competitive landscape

- First-in-class

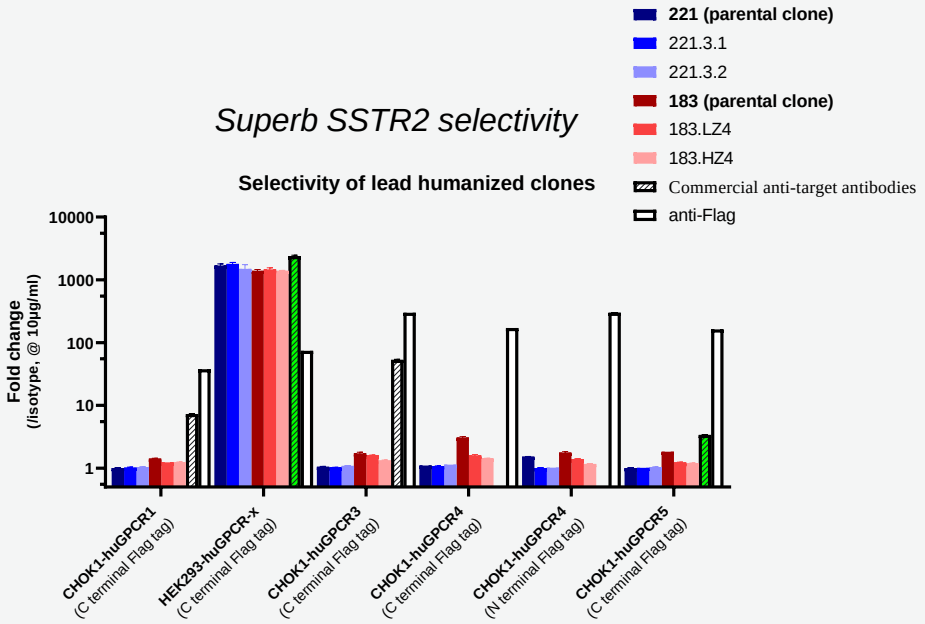
Differentiated molecular design



FIC SSTR2 ADC
(DAR4 or 8)

Preclinical data

Superb SSTR2 selectivity



Preliminary clinical development plan

- *IND expected in 2025*
- *Fast-to-market trial: single-arm phase II trial for later-line SCLC, 3L NEC, Gr3 NET, etc.*
- *Global phase III trials: 1L SCLC, 2L NET, etc.*

Exploring other modalities targeting SSTR2, e.g. RDC, SSTR2/CD3 bispecific antibody, etc.

CS5006 (ITGB4 ADC) Overview

A FIC molecule; IND expected in 2025

An ADC with novel target and FIC potential

Molecular design

- CStone's own proprietary antibody with high affinity and selectivity
- Clinically validated linker payload

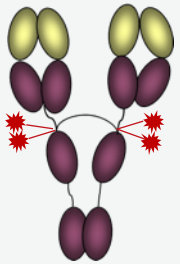
Target indication

- Covering broad indications, including NSCLC, SCCHN, ESCC, etc.

Competitive landscape

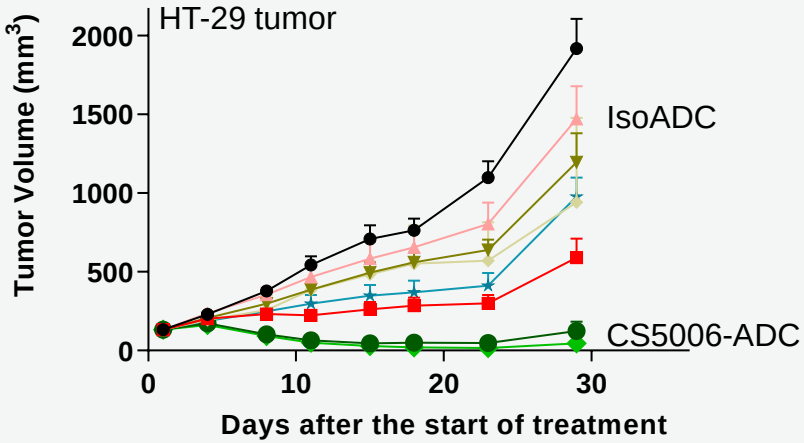
- First-in-class

Differentiated molecular design



FIC novel target ADC
(DAR4 or 8)

Preclinical data



Preliminary clinical development plan

- *IND expected in 2025*
- *Fast-to-market trial: single-arm phase II trial for later-line SCCHN, ESCC, etc.*
- *Global phase III trials: 1L NSCLC, SCCNH, ESCC, etc.*

CStone's Mature and Innovative Portfolio Covers a Broad of Indications with Rapidly Growing Commercial Value

Precision Medicine

- **Pralsetinib** (commercial)
  FIC RET inhibitor
- **Avapritinib** (commercial)
  FIC KIT/PDGFRA inhibitor
- **Lorlatinib** (clinical)
  ROS1/ALK, co-dev with Pfizer

Immuno-oncology

- **Sugemalimab** (commercial)
  PD-L1, the first PD-(L)1 approved for stage III & IV NSCLC all comers
- **Nofazinlimab** (clinical)
  PD-1, front runner in PD-(L)1 + Lenvatinib for 1L HCC
- **CS1002** (clinical)
  CTLA4, co-dev with Hengrui, received IND approval for 1L late-stage nsq-NSCLC; initiated phase III clinical trial for 1L late-stage HCC

Pipeline 2.0

- **CS5001** (clinical) *ROR1-ADC in leading position worldwide*
- **CS2009** (IND-enabling) *PD-1/CTLA4/VEGFa trispecific antibody*
- **CS2011** (pre-clinical) *EGFR x HER3 bispecific antibody*
- **CS5007** (pre-clinical) *EGFR x HER3 bispecific ADC*
- **CS5005** (pre-clinical) *SSTR2 ADC*
- **CS5005-R** (pre-clinical) *SSTR2 RDC*
- **CS2012** (pre-clinical) *SSTR2/CD3 T-cell engager*
- **CS2010** (pre-clinical) *SSTR2/DLL3 T-cell engager*
- **CS5006** (pre-clinical) *ITGB4 ADC*
- **EX012** (pre-clinical) *B7H3/PD-L1 bispecific antibody*
- **CS2013** (pre-clinical) *novel target, bispecific antibody*
- **EX018** (pre-clinical) *novel target, bispecific antibody*
- *… …and other exploratory programs*

Data source: [1][2][3]. Clarivate DRG, 2025

03

Financial Highlights

2024 H1 financial results

Achieved profitability for the first time in company history with robust cash reserve

Mn RMB	2024 H1	2023 H1	Change
GROUP REVENUES	***254.2***	***261.5***	***-3%***
Sales of Pharmaceutical Products	118.3	246.9	-52%
License Fee Income	122.6	-	NA
Royalty Income	13.3	14.6	-9%
OPERATING EXPENSES *(Non-IFRS[1] Measures)*	***(180.6)***	***(381.2)***	***-53%***
Research and development expenses (Non-IFRS[1] Measures)	(71.0)	(198.1)	-64%
Selling, marketing and admin expenses (Non-IFRS[1] Measures)	(109.6)	(183.1)	-40%
OTHER INCOMES/ OTHER GAINS AND LOSSES	***27.7***	***50.6***	***-45%***
Other incomes	14.8	25.8	-43%
Other gains and losses	12.9	24.8	-48%
PROFIT (LOSS) FOR THE PERIOD *(Non-IFRS[1] Measures)*	***10.8***	***(183.0)***	***NA***

Total Group Revenue of RMB 254.2 mn

- *Strong contribution from **license fee income** mainly composed of sugemalimab gastric cancer approval milestone in China and ex-China partnership income*
- *Decrease in **sales of pharmaceutical products** mainly driven by commercial model transition and the divestment of ivosedinib in Dec 2023 which created a total deal value of USD 50 mn*

Profit of RMB 10.8 mn – Achieving Profitability for the First Time

- *Lower operating expenses across the group with stringent cost control measures and business model transition, while continue to prioritize and focus on high value projects*

Mn RMB	30 June 2024	31 December 2023	Change
CASH BALANCE[2]	***813.9***	***1,026.7***	***(212.8)***

Cash Balance of RMB 813.9 mn

- *Reduced operating cash burn by RMB 153.7 mn (2024 H1: RMB 187.1 mn vs. 2023 H1: RMB 340.8 mn)*

[1] IFRS: International Financial Reporting Standards. Non-IFRS Measures represents the profit (loss) for the period excluding the effect of certain non-cash items and onetime events, namely the share-based payment expenses; [2] Cash balance includes cash and cash equivalents, and time deposits with original maturity over three months.

04

Catalysts

Expected catalysts in the near term

	Assets	2024	2025			
		Q4	Q1	Q2	Q3	Q4
Key clinical program	CS5001 (ROR1 ADC)	*Initiation of pivotal trial*				
		Data presentation at 2024 ASH		*Data presentation at 2025 ASCO*		
		Global BD partner exploration				
	CS2009 (PD1/CTLA4/VEGFa tsAb)	*IND submission*				
Pipeline 2.0	CS2011 (EGFR/HER3 bsAb)				*IND submission*	
	CS5007 (EGFR/HER3 ADC)				*IND submission*	
	CS5005 (SSTR2 ADC)				*IND submission*	
	CS5006 (ITGB4 ADC)				*IND submission*	
Commercial / late-stage programs	Sugemalimab (PD-L1)	*Ex-China partnerships*				
	Pralsetinib (RET)		*Expected approval of ANDA for manufacturing localization*			
	Avapritinib (KIT/PDGFRα)	*Domestic supply*				
	Nofazinlimab (PD-1)		*Final assessment of OS; Ex-China partnership exploration*			

Thanks

Appendix

Well-balanced portfolio of 18 innovative assets (1/2) – Commercial/late-stage programs

Drug candidate	Rights	Indication	POC	Pivotal	NDA	Marketed	Approval						Partner
							CN	TW	HK	US	EU	UK	
Pralsetinib (RET)	Greater China	2L NSCLC					✓	✓	✓	✓			blueprint MEDICINES
		1L NSCLC					✓	✓	✓	✓			
		1L MTC / TC					✓	✓ (TC)		✓ (TC)			
		Multiple tumors											
Avapritinib (KIT/PDGFRA)	Greater China	PDGFRA exon 18 GIST					✓	✓	✓	✓			blueprint MEDICINES
		SM[1]								✓			
Sugemalimab (PD-L1)	Global Rights	1L Stage IV NSCLC					✓						Pfizer Mainland China
		1L Stage IV NSCLC									✓	✓	
		Stage III NSCLC					✓						
		1L GC/GEJ					✓						
		1L ESCC					✓						
		R/R ENKTL					✓						
		R/R ENKTL											
Lorlatinib (ROS1) ---Pfizer asset	Greater China	ROS1+ advanced NSCLC											Pfizer[2]
CS1003 (PD-1)	Global Rights	1L HCC											三生制药 Mainland China
CS1002 (CTLA-4)	Global Rights	Solid tumors											信瑞 Greater China

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; CN = Mainland China, TW = Taiwan, China, HK = Hong Kong SAR, China, US = United States, POC = Proof of Concept, NSCLC = Non-small Cell Lung Cancer, MTC = Medullary Thyroid Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, SM = Systemic Mastocytosis, GC/GEJ = gastric adenocarcinoma/gastroesophageal junction adenocarcinoma, ESCC = Esophageal Squamous Cell Carcinoma, R/R = Relapsed or Refractory, NKTL = Natural KILLER/T Cell Lymphoma, HCC = Hepatocellular Carcinoma
1. POC was conducted in the U.S. and no clinical trials have been conducted in China; 2. Co-development in Greater China

Greater China
Global Rights
Expedited registration

Well-balanced portfolio of 18 innovative assets (2/2) – Pipeline 2.0: an innovative portfolio with global rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
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Antibody ADC RDC Global Rights

Experienced management team

Jason Yang
M.D., Ph.D.

Chief Executive Officer, President of R&D

Pfizer · BeiGene · AMGEN · COVANCE

Michael Choi
MBA

Chief Business and Strategy Officer

sparc · Pfizer · IQVIA · Huron Consulting Group

Qingmei Shi
M.D., Ph.D.

Chief Medical Officer

COVANCE · parexel

Yujuan La
Ph.D.

Head of Product Dev.

Shanghai Jiao Tong University

Nicky Ni
MBA, CFA

Chief Financial Officer

Deutsche Bank · Harvard Business School

Yinghua Zhang

Head of Operations

先声药业 Simcere · 先声默沙东 SMSD

END