基石药业
CSTONE
PHARMACEUTICALS

2025 Interim Results Presentation

August 15, 2025

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基石药业 CSTONE PHARMACEUTICALS

An Innovative Biopharma Driven by Globally Recognized R&D Capability

Proven track record for high-quality and efficient drug development worldwide

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 progressing*

2025 ***Sugemalimab global expansion & Pipeline 2.0 advancement***

**the exclusive rights of ivosidenib has been transferred to Servier*

01 Business Achievements

2025YTD

2025YTD key achievements:
Rapid clinical advancement of core assets; Strategic alliances for commercialized products expanding global footprint

Financial
as of Jun. 30, 2025

Total revenue[1] in 2025 H1

49.4

RMB Mn

(The revenue decline was primarily attributed to price adjustment & one-off channel compensation for pralsetinib in preparation for NRDL negotiation and a yoy decreased licensing fee income due to absence of major licensing deals in 2025 H1)

Net loss[2] in 2025 H1

(265.1)

RMB Mn

Cash balance

652.8

RMB Mn

(The Company further completed a public offering in July 2025, with net proceeds amounting to approximately RMB 425.79 million)

R&D and Commercial Progress
as of Aug 15, 2025

CS2009 PD-1/VEGF/CTLA-4 trispecific antibody	• **Patient recruitment**: Actively enrolling in AU/CN → US Phase II expansion planned • **Dose escalation near completion**: 5 dose levels evaluated with no DLTs observed • **Safety profile**: Well-tolerated → compelling PK supports Q3W dosing • **Mechanism confirmed**: PD data indicate that PD-1/CTLA-4 dual blockade drives T-cell activation/proliferation with potent VEGFA neutralization • **Early efficacy signals**: Anti-tumor activity started to show in "cold" tumors and PD-(L)1 pretreated tumors at low dose levels • **Upcoming milestones**: Ph Ib/II dose expansion/pivotal studies to commence in 2025 H2; Ph Ia data debut at ESMO 2025
CS5001 ROR1 ADC	• Dose optimization advancing for r/r DLBCL and exploring monotherapy efficacy in r/r CLL • 1L/2L DLBCL combo trials progressing as expected; DLTs absent to date • Ongoing expansion in ROR+ (mono) and advanced (combo with anti-PD-L1) solid tumors
Sugemalimab Anti-PD-L1 antibody	**1 NDA submission:** • Stage III NSCLC — *EU* **2 new global commercial partnerships, 4 in total covering 60+ countries[3]:** ewo pharma since 1959 · PHARMALINK · STEINCARES · GENTILI
Avapritinib KIT/PDGFRA inhibitor	• Domestic supply launched in Feb 2025 • Passed the formality review for NRDL renewal in 2025
Pralsetinib RET inhibitor	• Manufacturing localization application approved by NMPA in July 2025 • Passed the formality review for 2025 NRDL negotiation
Other achievements	• **8** data publications/Guideline inclusions (e.g. ESMO guideline, *JAMA*, *Lancet Oncology*) • **10+** discovery projects in progress

[1] Total revenue in 2025 H1 includes sales of pharmaceutical products (2025 H1: RMB 20.2m vs. 2024 H1: RMB 118.3m) , license fee income (2025 H1: RMB 17.9m vs. 2024 H1: RMB 133.6m) and royalty income of sugemalimab (2025 H1: RMB 11.3m vs. 2024 H1: RMB 13.3m); [2] Net loss represents the loss for the year excluding the effect of certain non-cash items and onetime events, namely the share-based payment expenses; [3] Commercial partnerships with Ewopharma in Switzerland and 18 Central Eastern European countries ; with Pharmalink in 12 Middle East and South Africa countries; with SteinCares in 10 Latin American countries; with Istituto Gentili in 23 countries including including 18 EEA countries and the UK, Andorra, Monaco, San Marino, and Vatican City

Abbr: Q3W, once every 3 weeks; DLBCL, diffused large B cell lymphoma; r/r, relapse and refractory; DLT, dose limiting toxicity; DL, dose level; NSCLC, non-small cell lung cancer; PD, pharmacodyamic; PK, pharmacokinetics; ph, phase

02

Pipeline Updates:

1. Commercial-stage Programs
2. Key Clinical Programs

   CS5001 (ROR1 ADC)

   CS2009 (PD-1/VEGF/CTLA-4 trispecific mAb)

3. Innovative Early Programs

   EGFR/HER3, SSTR2, ITGB4, Autoimmune Assets, Technology Platforms

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 Programs in Pipeline 2.0

CS5001
(ROR1 ADC)
Top 2 ROR1-ADC globally with best-in-class potential

CS2009
(PD-1/VEGF/CTLA-4 trispecific antibody)
Global first-in-class / best-in-class potential

Innovative Early Programs in Pipeline 2.0

CS5007
(EGFR/HER3 bispecific ADC)

CS2011
(EGFR/HER3 bispecific mAb)

CS5008
(SSTR2/DLL3 bispecific ADC)

CS5005
(SSTR2 ADC)

CS5005-R
(SSTR2 RDC)

CS5006
(ITGB4 ADC)

CS5009
(B7H3/PD-L1 bispecific ADC)

CS2013
(BAFF/APRIL bispecific antibody)

CS2015
(OX40L/TSLP bispecific antibody)

& other exploratory programs

Recurring revenue to fuel pipeline advancement

Strong growth momentum in near term

Robust growth engine for the long run

02

Pipeline Updates

Commercial-stage Programs

First-line stage IV NSCLC approved in EU & UK for all-comers population; four global partnerships established with additional collaborations anticipated in 2025

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

All FIVE indications have been approved in China

- ✓ ***Stage IV NSCLC***
- ✓ ***Stage III NSCLC***
- ✓ ***R/R ENKTL***
- ✓ ***ESCC***
- ✓ ***GC/GEJC***

The FIRST PD-L1 developed by a Chinese biopharmaceutical company to be marketed in international markets

- ✓ ***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***
- ✓ ***New indication application submitted for stage III NSCLC, expecting to become the SECOND PD-(L)1 approved in Europe for this indication***
- ✓ ***More MAAs of additional sugemalimab indications to be submitted soon to EMA***

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

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

May, 2024 — Strategic commercial collaboration with ewo pharma in Switzerland and 18 CEE* countries

Nov, 2024 — Strategic commercial collaboration with PHARMALINK in 12 Middle East and Africa countries

July 2025 — Strategic commercial collaboration with GENTILI in 23 countries in west Europe and the UK

Jan, 2025 — Strategic commercial collaboration with STEINCARES in 10 Latin America countries

Future ahead

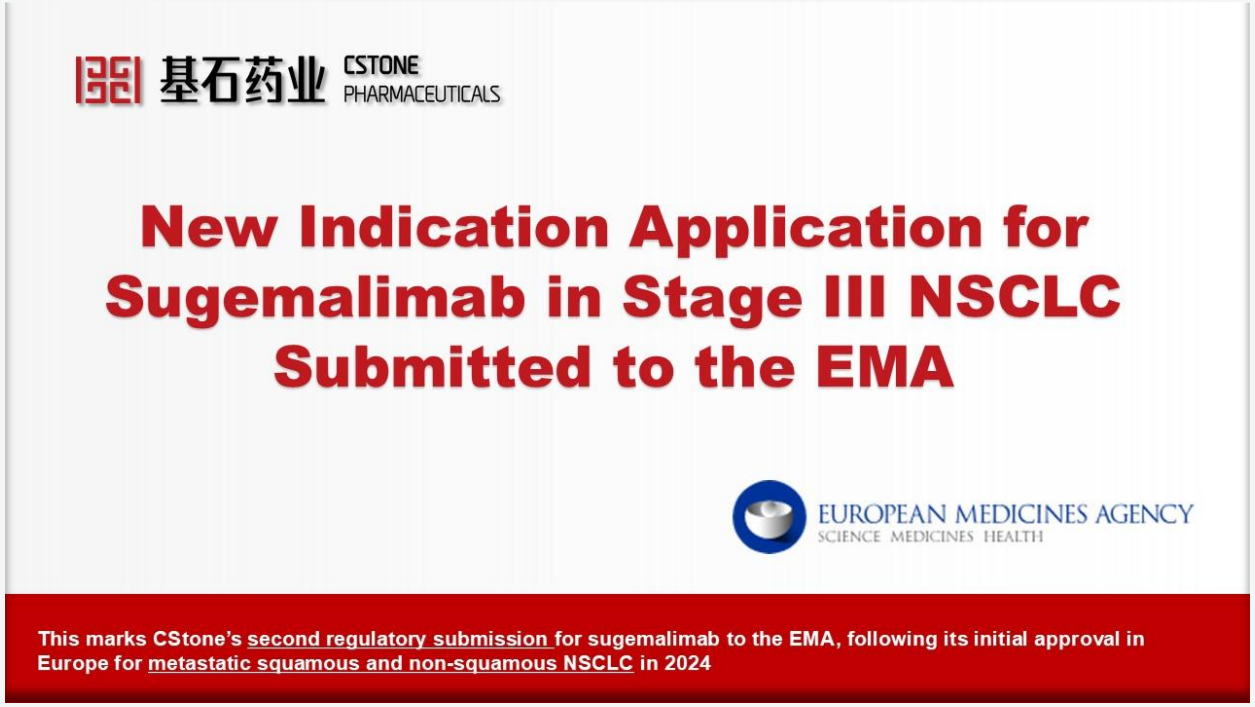
First commercial batch of sugemalimab successfully dispatched overseas

Additional partnerships in SEA, Australia, Canada, Japan, India, etc **in active progress and expect to close soon.**

**CEE, Central Eastern Europe*

Sugemalimab breakthrough: EMA engagement positively advanced for Stage III NSCLC indication

> If this new indication is approved, sugemalimab would address a critical unmet need in stage III NSCLC, **where only one PD-L1 antibody is currently approved in Europe.** The drug's dual utility in stage III and IV NSCLC could solidify its role as a cornerstone immunotherapy in lung cancer.



Results supported this submission were previously published in ***The Lancet Oncology***:

- **36% reduction in risk of disease progression or death**, significantly improved progression-free survival (PFS).
- **56% reduction in risk of death**, with a strong positive trend toward overall survival (OS) benefit.
- Consistent clinical benefits across subgroups, regardless of prior CRT modality (concurrent or sequential).
- Favorable safety profile, no new safety signals identified.

ESMO guideline recommendation and publication in prestigious medical journals further supporting sugemalimab's adoption by physicians and reimbursements

Sugemalimab publications in top-tier journals with 400+ cumulative impact factor (*JAMA*, *Lancet Oncology*, *Nature Medicine*, *Nature Cancer*, *JCO* et al.)

Sugemalimab has been included in the ESMO Guideline and is recommended as a first-line combination therapy for both sq & nsq NSCLC, with substantial benefits

Supported by GEMSTONE 302 trial:

Significant benefits in PFS and OS compared with control group

Sustained and consistent benefits across various histological subtypes and PD-L1 expression levels

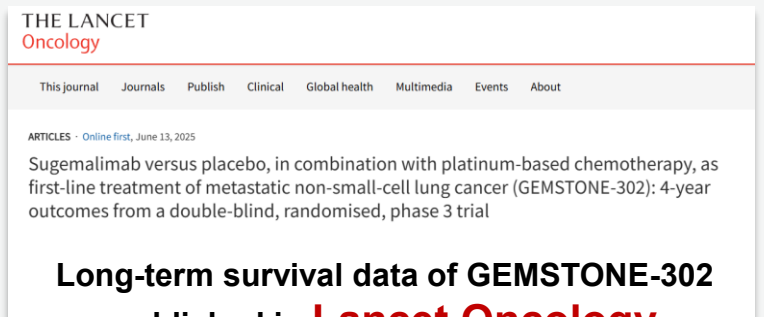
Publication of the GEMSTONE-303 study results of sugemalimab in JAMA

Key highlights:

Sugemalimab is the world's first anti-PD-L1 mAb approved for G/GEJ adenocarcinoma

GEMSTONE-303 supports sugemalimab in combination with chemo as a new 1L SoC for patients with CPS ≥5 G/GEJ.

Sugemalimab is the first anti-PD-L1 mAb demonstrating superior OS and PFS with a manageable safety profile in combination with chemo in first-line CPS ≥5 G/GEJ.



Long-term survival data of GEMSTONE-302 published in Lancet Oncology

Key highlights:

The third publication on top premier medical journals after Nature Cancer (2023) and Lancet Oncology (2022)

Reinforce sugemalimab's clinical value and its established role as a standard first-line therapy for advanced NSCLC

To date, only three PD-(L)1 reported long-term OS data for chemo combo in Stage IV NSCLC

- ✓ *Sugemalimab, Lancet Onco, IF 41.6*
- ✓ *Pembrolizumab, JCO, IF 41.9*
- ✓ *Camrelizumab, JTO, IF 20.8*

Strengthening strategic collaboration on pralsetinib and avapritinib to maximize commercial value

Actively advancing manufacturing localization and patient access

Pralsetinib 普吉华

Nov 8 2023

RET inhibitor

Partner with 艾力斯

for the commercial promotion in mainland China

Market potential

~70K

annual newly diagnosed patients with RET-altered tumors in China[2]

Registration & development

- Approved for **1L & 2L NSCLC** and **1L MTC/TC** among RET-altered tumors
- Excellent efficacy observed in phase II trial among **pan-tumor** patients (ORR 57%)

Domestic manufacturing & NRDL progress

*Manufacturing localization application **approved in July 2025**; expecting **significant gross margin increase**; passed the formality review for **2025 NRDL** negotiation*

Avapritinib 泰吉华

Jul 3 2024

KIT/PDGFRA inhibitor

Partner with 恒瑞

for the commercial promotion in mainland China

Market potential

~45K

annual newly diagnosed patients with PDGFRA exon 18 or KIT mutation tumors in China[2]

Registration & development

- Approved for PDGFRA exon 18 or KIT mutated tumors:
  - Global: GIST
  - US/EU: advSM and ISM
- **China CDE** engagement ongoing: advancing registrational trial for **ISM**
- Promising real-world efficacy observed in for r/r AML, to be included in guidelines

Domestic manufacturing & NRDL progress

*Domestic supply launched in **Feb 2025**, with **significant gross margin increase** anticipated; pass the formality review for **2025 NRDL** renewal*

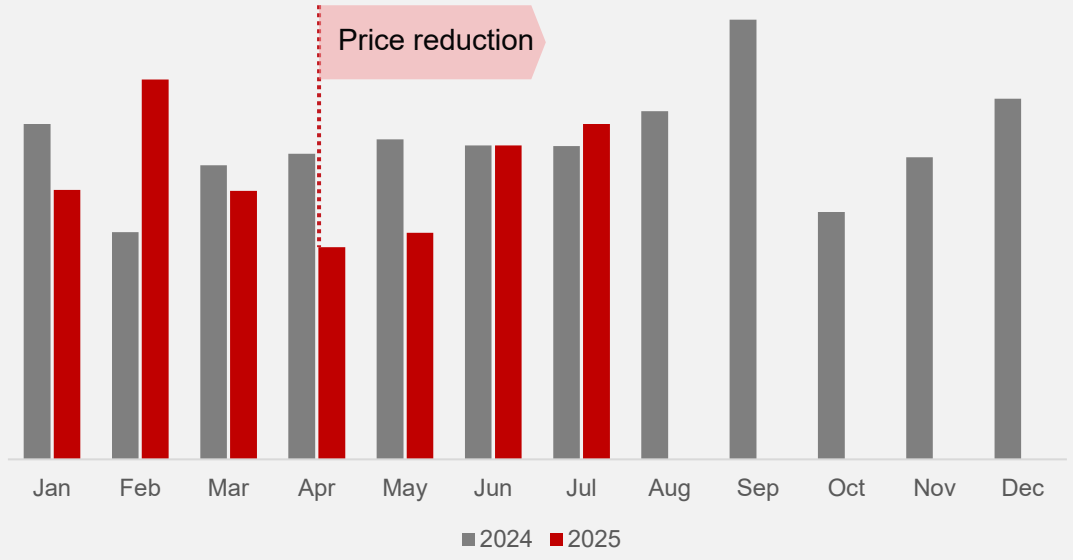
[1]. CStone has an exclusive collaboration and license agreement with Blueprint Medicines for the development and commercialization of avapritinib and pralsetinib in Mainland China, Hong Kong, Macau and Taiwan； [2]. Clarivate DRG, 2025； [3]. Broad indications in RET+ solid tumors, i.e., colorectal, gastric, breast, liver, cervical, ovarian, esophageal and pancreatic cancers; abbr.: 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

Pralsetinib: Steady sales during 2025 NRDL preparation
Avapritinib: Significant commercial growth post NRDL/local supply synergy

Pralsetinib

Based on the price reduction effective April 1st (communicated since February 2025), Pral's current in-market sales volume remains stable.

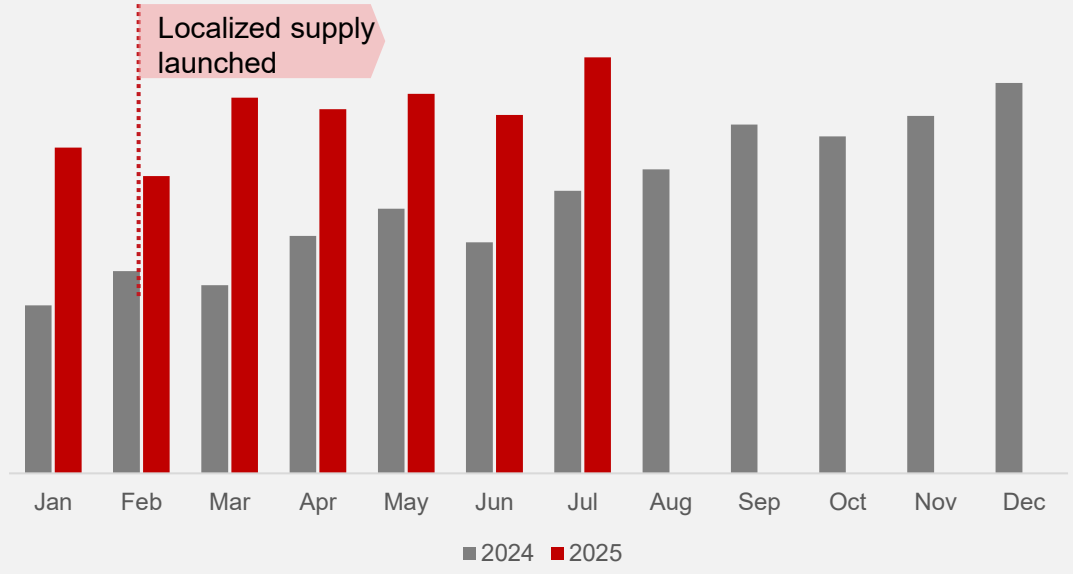
Pral In-market Sales Volume Trends in 2024 *vs* 2025 (Packs)



Avapritinib

Based on the localized supply implementation since February 2025, Ava has demonstrated strong sales growth.

Ava In-market Sales Volume (converted to 300mg) Trends in 2024 *vs* 2025 (Packs)



02

Pipeline Updates

Key Clinical Programs:

CS5001 (ROR1 ADC)

Pipeline 2.0: an innovative portfolio with global rights

CS5001: No. 2 position globally with first-to-market potential

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		**Autoimmune Diseases**					
CS2015 (OX40L/TSLP bispecific antibody)		**Inflammatory Diseases**					

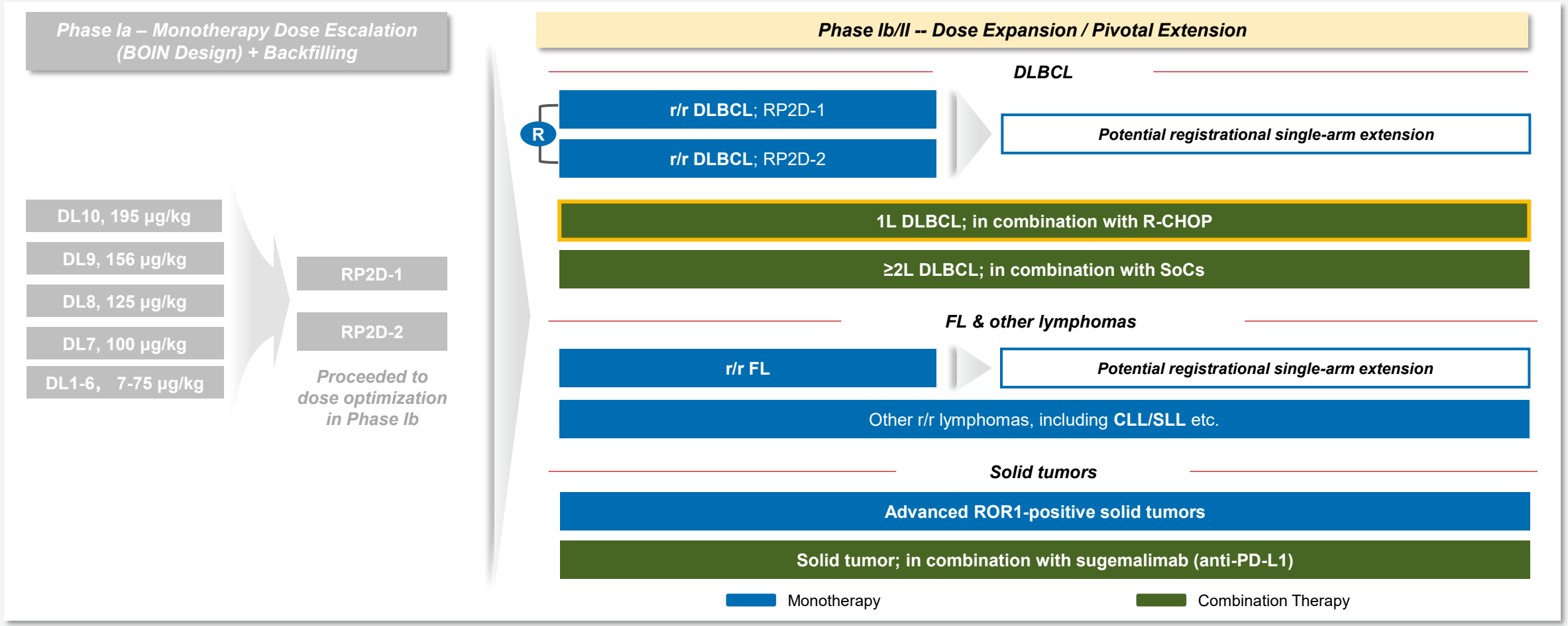
Antibody ADC RDC Global Rights

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

CS5001 clinical development targeting lymphoma and solid tumors: across first-line, second-line, monotherapy and combination therapies

Phase Ib dose expansion ongoing, multiple cohorts actively enrolling



Milestones & near-term catalysts

2022-3	2024-12	2024-12	2025-3	2025 Q2	2025 Q4
Trial initiation	Data disclosure at 2024 ASH	First patient dosed in global phase Ib	Clinical trial application submitted in Australia for 1L combo in DLBCL	Enrollment starts for 1L DLBCL (combo) & solid tumors (mono)	**Data disclosure planned for 2025 ASH**

DL, dose level; SoC, standard-of-care; RP2D, recommended phase II dose; r/r, relapsed and refractory; DLBCL, diffused large B cell lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; FL, follicular lymphoma; CLL, chronic lymphocytic leukemia; SLL, small lymphocytic lymphoma

Key Highlights of CS5001 Clinical Progress

1

Monotherapy in Late-line DLBCL and CLL

- Optimization for dose regimen in r/r DLBCL
- Exploring monotherapy efficacy in **r/r CLL** patients

2

1L/2L DLBCL Combination Therapy

- 1L DLBCL: Dose Level 1 safety evaluation completed without DLT
- 2L DLBCL: Dose Level 1 safety evaluation completed without DLT
- Phase Ib combo data in DLBCL planned for disclosure at **ASH Conference 2025**

3

Solid Tumor Expansion Ongoing

- Monotherapy in ROR1-expressing patients
- Combo with anti-PD-L1 in advanced solid tumors

r/r, relapsed and refractory; DLBCL, diffused large B cell lymphoma; CLL, chronic lymphocytic leukemia; DLT, dose-limiting toxicity

02

Pipeline Updates

Key Clinical Programs:

CS2009 (PD-1/VEGF/CTLA-4 trispecific mAb)

Pipeline 2.0: an innovative portfolio with global rights

CS2009: leading position globally to target PD-1, VEGFA and CTLA-4

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		**Autoimmune Diseases**					
CS2015 (OX40L/TSLP bispecific antibody)		**Inflammatory Diseases**					

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Antibody ADC RDC Global Rights

CS2009, a potential FIC/BIC PD-1/VEGF/CTLA-4 trispecific antibody

With **better OS benefit** than PD-1/VEGF bsAbs, potential to be **the next-gen IO backbone to replace** anti-PD-(L)1 abs in current SOCs

Designed to target broad indications, incl. cold tumors and PD-L1 low/negative tumors

Molecular design

- A trispecific molecule combining three validated clinical targets
- **Strong synergistic activities** between PD-1 and CTLA-4 arms, and between PD-1/CTLA-4 arms and VEGF arm, leading to higher activity in TME with reduced systemic toxicity
- Preferentially invigorates exhausted TILs
- HNSTD/NOAEL in Cyno: **100 mg/kg**
- Single cell clone yield: **7 g/L**

Target indications

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

Competitive landscape

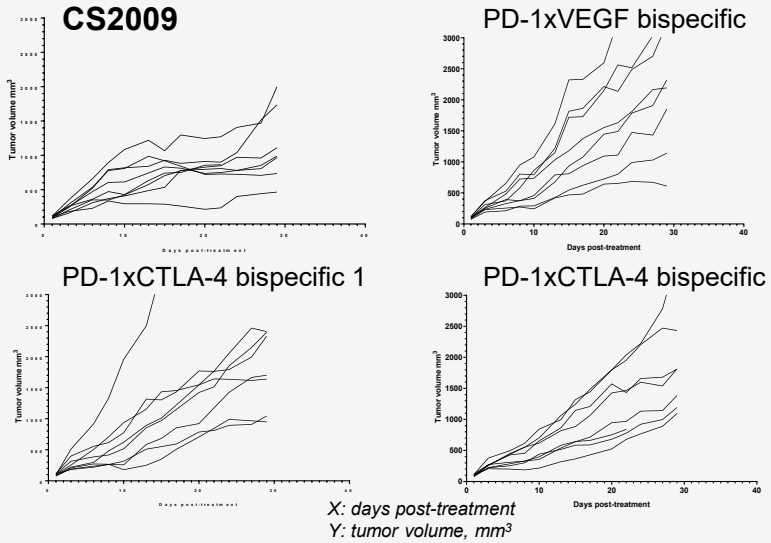
- Potentially first-in-class/best-in-class

Differentiated molecular design

** Representative molecular configuration*

Preclinical data

*In vivo efficacy study on **MC38-hPD-L1** in the hPD-1/PD-L1/CTLA-4 **triple transgenic mice** (immune-competent) model indicated CS2009's antitumor activities were **more potent** versus competitors*



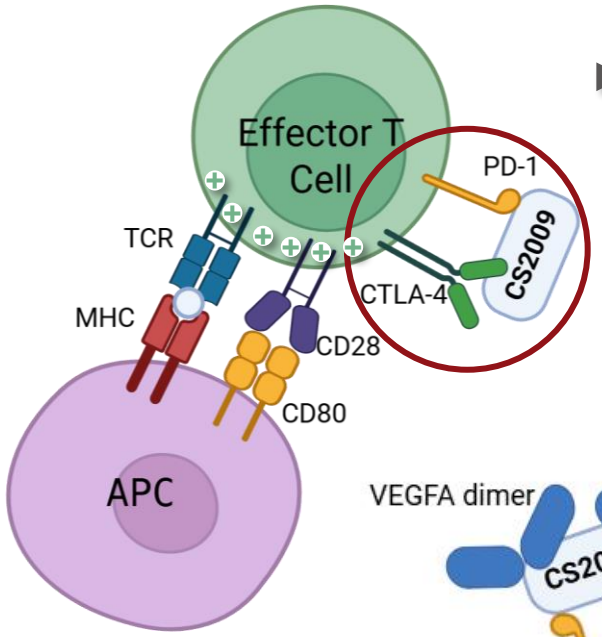
X: days post-treatment
Y: tumor volume, mm³

Preliminary clinical development plan

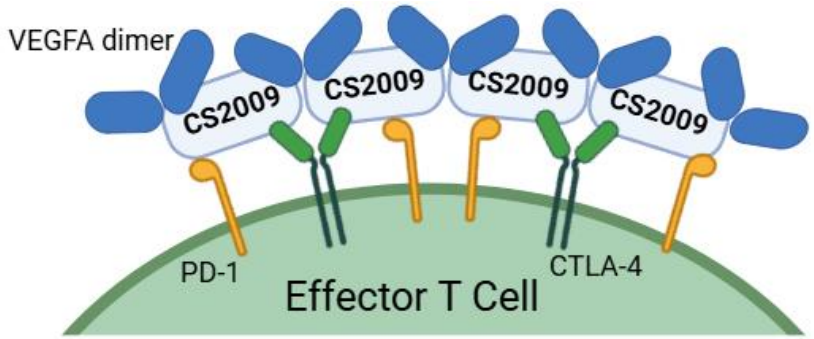
- ***CS2009 phase I/II global trial achieved FPI in Mar-2025; dose escalation near completion → Advancing to phase Ib/II in AUS/CN/US. Phase Ia data debut at ESMO 2025.***
- *Fast-to-market trial: Later-line NSCLC, RCC, cervical cancer, HCC, GC, etc.*
- *Global phase III trials: 1L NSCLC, OC, RCC, cervical cancer, HCC, GC, SCLC, etc.*

Multi-target engagement and synergistic interactions among anti-PD-1, CTLA-4 and VEGFA arms enhance CS2009's activities in TME, while sparing peripheral CTLA4-single-positive T cells, potentially leading to significant improvement of its therapeutic window

Tumor Microenvironment (TME)



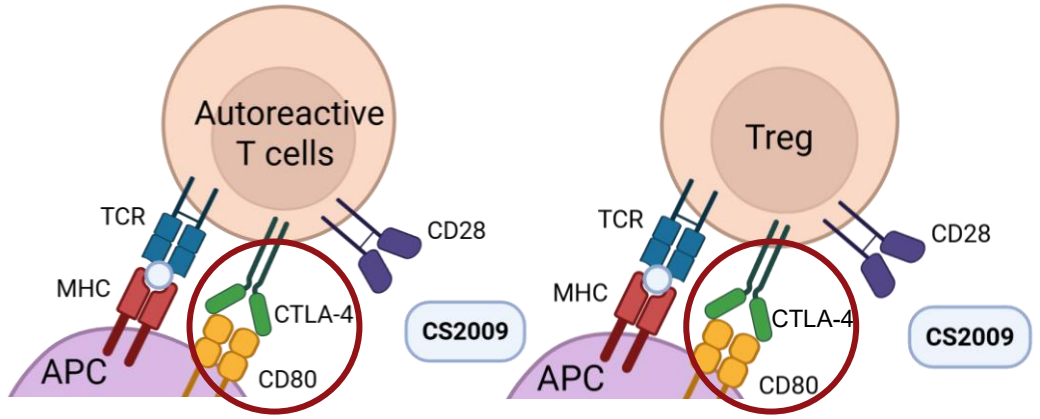
Within the TME, CS2009 preferentially binds PD-1 and CTLA-4 on double-positive tumor-infiltrating lymphocytes (TILs) via avidity-driven concurrent engagement of both checkpoints, enhancing its binding affinity and checkpoint inhibitory (CPI) activity to reinvigorate TILs

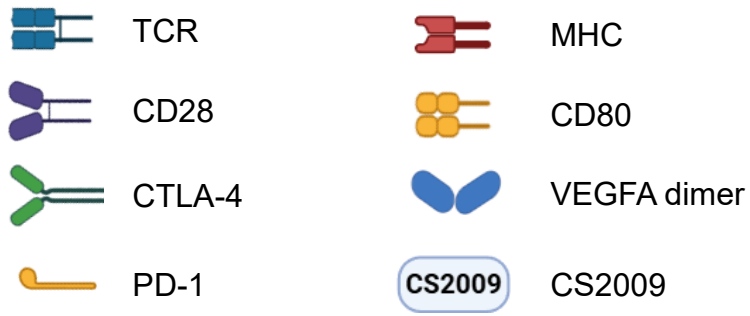


Within the TME, CS2009 forms clusters after crosslinking with VEGFA dimers, which strengthens its binding affinity to PD-1/CTLA-4-expressing T cells and further amplifies its CPI activity

Peripheral

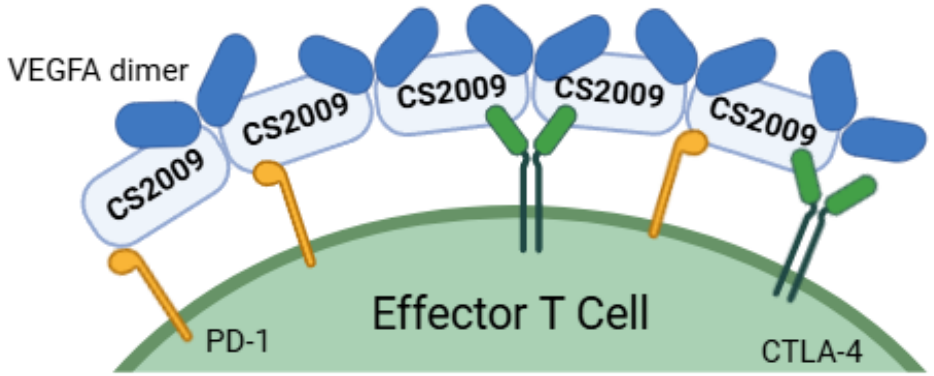
In the peripheral, CS2009's CTLA-4 arm is unable to block CTLA-4/CD80 interactions due to low affinity, thereby sparing CTLA-4 single-positive T cells from over-activation, thus reducing systemic toxicity



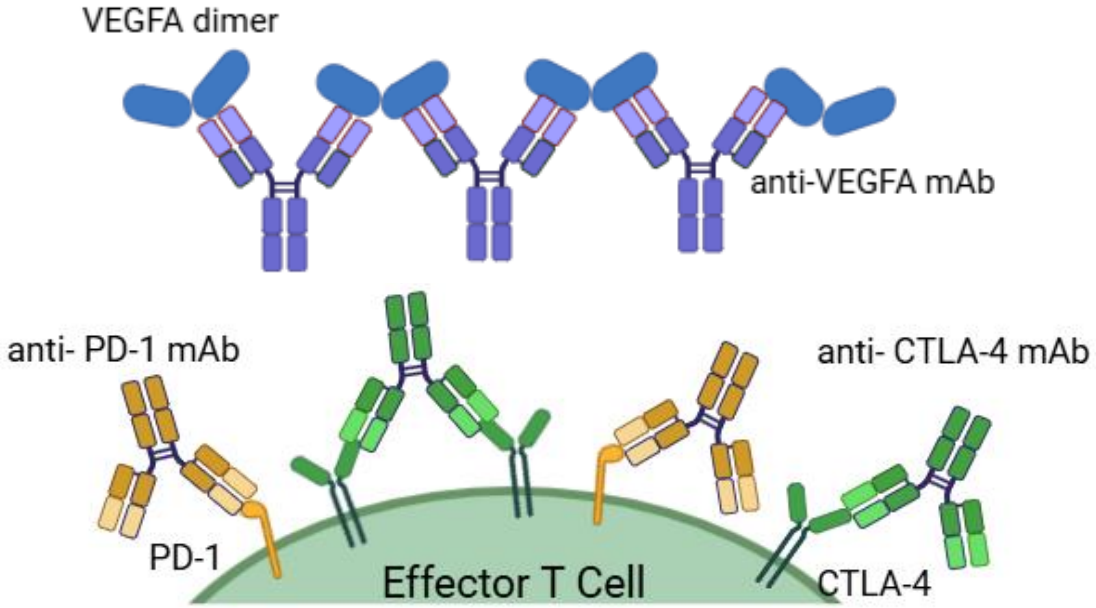


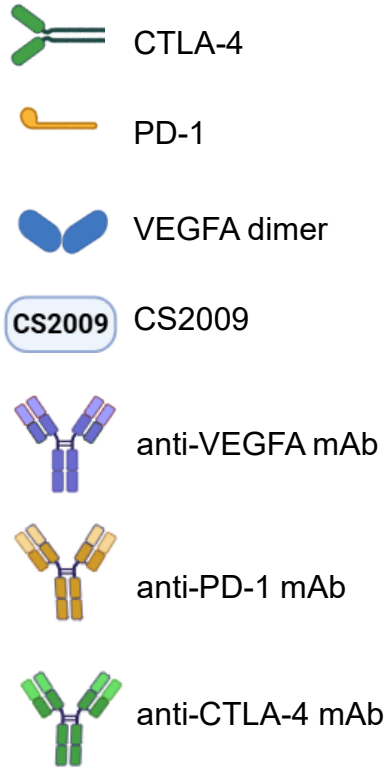
CS2009 clustering with VEGFA dimers leads to significant increase of its binding affinities to PD-1 and CTLA-4 on T cells in the TME

The crosslinking between VEGFA dimers and CS2009 leads to over 20-fold increase of the blocking activities against PD-1 and PD-1/CTLA4 in cell-based assay, due to synergistic binding



In contrast, combination treatment using three independent monoclonal antibodies unlikely to have synergistic enhancement of neutralizing/ blocking activities within the TME





CS2009 global phase I/II trial ongoing in Australia and China, to be expanded to the US

A phase I/II, dose-escalation and dose-expansion study to evaluate the safety, tolerability, pharmacokinetics and antitumor activities of CS2009 in patients with advanced solid tumors

Phase Ia – Mono Dose Escalation + Backfilling	*Phase Ib/II -- Dose Expansion*	*Phase III MRCT*
DL5: 30mg/kg, Q3W	**1L NSCLC**, AGA negative, PD-L1 TPS>=1%	**1L NSCLC**, AGA negative, PD-L1 TPS>=1%
DL4: 20mg/kg, Q3W	**1L NSCLC**, AGA negative, in combination with platinum-based chemo	**1L sq- & nsq-NSCLC**, AGA negative, in combination with platinum-based chemo
DL3: 10mg/kg, Q3W	**NSCLC**, after EGFR-TKI in combination with platinum-based chemo	**NSCLC**, after EGFR-TKI, in combination with platinum-based chemo
DL2: 3mg/kg, Q3W	Other solid tumors, e.g. **HCC, PROC, TNBC**	**Other solid tumors in 1L setting**, in combination with SoC chemo
DL1: 1mg/kg, Q3W		

Monotherapy Potential combo

Latest clinical progress of phase Ia:

- *50+ patients enrolled and expected to **exceed 100 patients** by the end of this year*
- *Favorable safety profile across 5 evaluated dose level and **no DLT identified**; well tolerated with **over 80% of patients remaining on treatment***
- *Anti-tumor activities observed from lower-dose cohorts in patients **with "cold" tumors and PD-(L)1 pretreated tumors***
- *Excellent PK profile supporting **Q3W dosing**, with PD responses indicating both T cell activation from PD-1 and CTLA-4 blockade and VEGFA neutralization*

Milestones & near-term catalysts

2024-12	2025-3	2025 Q2	2025 Q4	2026
Clinical trial application submitted in Australia	First patient dosed in global phase I trial	Periodic safety, PK, antitumor activity evaluations	**Phase I data debut at ESMO**	**Initiating Phase III registrational trial**

AGA: actionable oncogenic alterations; TPS: tumor proportion score; MTD: maximum tolerated dose; RP2D: recommended phase II dose; IO: immuno-oncology therapy; NSCLC: non-small cell lung cancer; HCC: hepatocellular carcinoma; PROC: platinum-resistant ovarian cancer; TNBC: triple-negative breast cancer; sq: squamous; nsq: non-squamous; SoC: standard of care

CS2009 Key Highlights

1. CS2009 preferentially blocks PD-1 and CTLA-4 on double-positive TILs via avidity-driven engagement, while minimizing interference with CTLA-4 signaling in peripheral T cells, thus potentially offering enhanced efficacy with lower systemic toxicity. CS2009's anti-PD-1 and anti-CTLA-4 activities are further enhanced significantly by crosslinking with VEGFA dimers that are upregulated in the TME

2. The global multicenter phase I/II study is actively enrolling patients in Australia and China, with planned expansion to the United States for phase II enrollment. Expected to exceed 100 patients by the end of this year. Phase Ib/II dose expansion/pivotal extension studies are anticipated to commence in 2025 H2

3. The phase Ia dose escalation study has evaluated five dose levels in patients with advanced and heavily pretreated solid tumors. Dose level 5 at 30 mg/kg, Q3W has just passed safety evaluation without identifying DLT

4. To date, CS2009 is found to be well tolerated across all evaluated dose levels, with excellent PK profile supporting Q3W dosing, with PD responses indicating both T cell activation from PD-1 and CTLA-4 blockade and VEGFA neutralization. Anti-tumor activities have been observed from lower-dose cohorts in patients with "cold" tumors and PD-(L)1 pretreated tumors

5. Phase Ia data (including safety, PK, PD, and antitumor activity) will debut at ESMO 2025

02

Pipeline Updates

Innovative Early Programs

Pipeline 2.0: an innovative portfolio with global rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		**Autoimmune Diseases**					
CS2015 (OX40L/TSLP bispecific antibody)		**Inflammatory Diseases**					

Antibody ADC RDC Global Rights

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

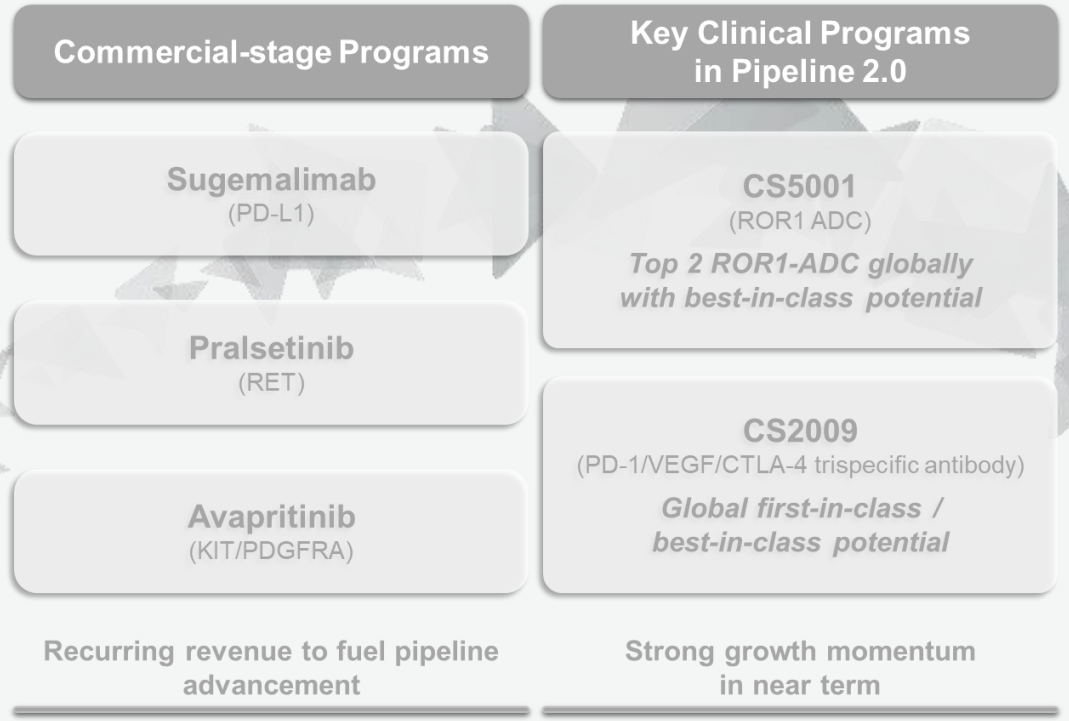
02

Pipeline Updates

Innovative Early Programs:

- Autoimmune
- ADC platform and related assets *(EGFR/HER3, SSTR2, ITGB4)*
- Tri-/tetra-functional antibody platform

Advance innovative Pipeline 2.0 and strategically expand into non-oncology pipeline leveraging proprietary technology platforms and clinical development capabilities



Innovative Early Programs in Pipeline 2.0

- **CS5007** (EGFR/HER3 bispecific ADC)
- **CS5008** (SSTR2/DLL3 bispecific ADC)
- **CS5005-R** (SSTR2 RDC)
- **CS5009** (B7H3/PD-L1 bispecific ADC)
- **CS2015** (OX40L/TSLP bispecific antibody)
- **CS2011** (EGFR/HER3 bispecific mAb)
- **CS5005** (SSTR2 ADC)
- **CS5006** (ITGB4 ADC)
- **CS2013** (BAFF/APRIL bispecific antibody)
- *& other exploratory programs*

Robust pipeline growth based on proprietary platforms for ADC and Tri/Tetra-specific antibody

CS2013, a potential first-in-class/best-in-class BAFFxAPRIL bispecific antibody to target autoimmune diseases

First-in-class/Best-in-class Potential

Molecular Design

- B-cell directed therapeutics
- Constructed for blocking two important ligands for B cell development and survival
- Well-designed to trigger synergistic effect
- Better developability and much longer half-life than TACI-Fc
- Designed to be suitable for s.c. injection and long dosing interval

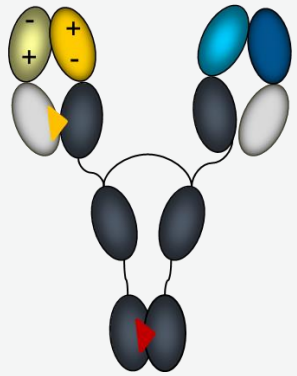
Target Indication

- B cell related autoimmune disease including systemic lupus erythematosus (**SLE**), rheumatoid arthritis (**RA**), IgA nephropathy (**IgAN**), etc.

Competitive Landscape

- First-in-class/Best-in-class

Differentiated Molecular Design



Preliminary Development Plan

1. ***PCC identified in H1 2025; IND expected in 2026***
2. *Fast-to-market: targeting severe lupus nephritis*
3. *Global phase III trial: TBD*

CS2015, a potential first-in-class/best-in-class OX40LxTSLP bispecific antibody to target type 2 inflammatory diseases

First-in-class/Best-in-class Potential

Molecular design

- Th2 directed therapies
- Constructed for blocking two important ligands for Th2 immune response
- Well-designed to trigger synergistic effect
- Good developability and long half-life
- Designed to be suitable for subcutaneous injection and long dosing interval

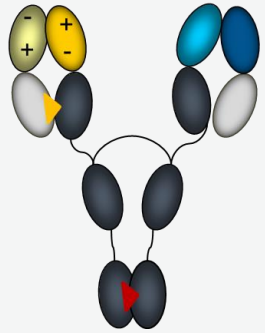
Target indication

- Type 2 inflammation including **atopic dermatitis (AD), asthma, COPD**, etc.

Competitive landscape

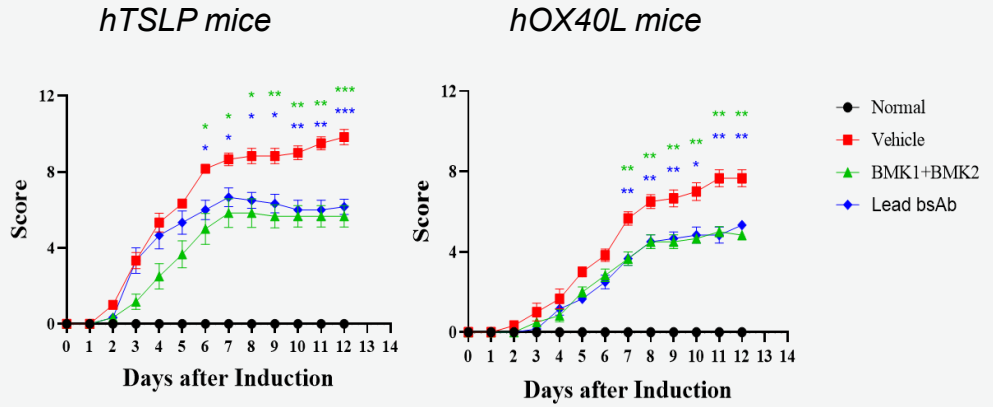
- First-in-class/Best-in-class

Differentiated Molecular Design



** Representative construct*

Preclinical Data

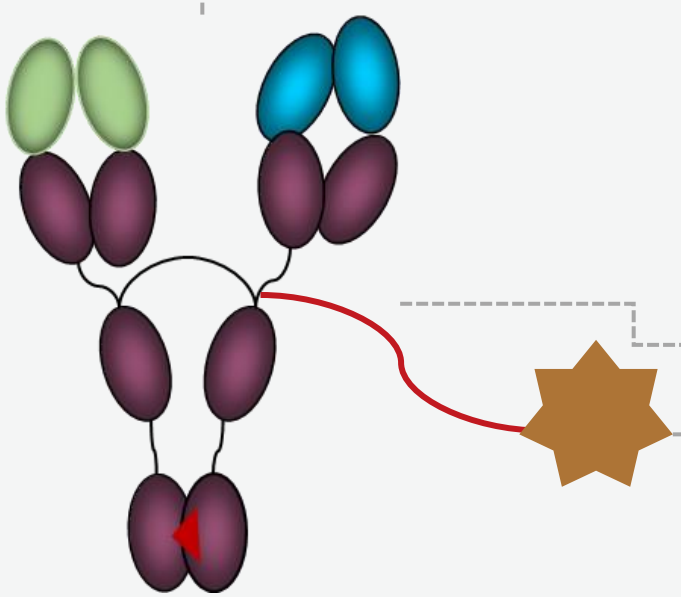


CS2015 lead molecule demonstrates potent therapeutic effects of attenuating disease progression on AD model

Preliminary Development plan

1. ***PCC identified in H1 2025; IND expected in 2026***
2. *Fast-to-market: targeting dupilumab non-responders bearing severe AD*
3. *Global phase III trial: type 2 inflammation*

CStone has built a modular proprietary antibody drug conjugate (ADC) platform, enabling customized molecular design and screening



Antibody

- Customized target and antibody selections based on clinical needs and antibody features
- High selectivity and internalization rate
- To **overcome tumor heterogeneity** (bispecific antibody)

Linker

- **Proprietary** tandem cleavable β-glucuronide linker
- β-glucuronidase/cathepsin B cascade-cleavable linker **enhances tumor selective cleavage**
- **Hydrophilic linker stabilizes ADC** during circulating

Conjugation

- Semi-stochastic attachment with maleimide function group
- Clinical validated
- **Easy to manufacture**

Payload

- Clinical validated payload
- **Strong bystander effect**
- Less potential to cause interstitial lung disease (ILD)*

CS5007
(EGFR/HER3 bispecific ADC)

CS5008
(SSTR2/DLL3 bispecific ADC)

CS5006
(ITGB4 ADC)

CS5009
(B7H3/PD-L1 bispecific ADC)

More innovative ADCs to come…

** Sloot WN, et al.,2025*

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

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)
  CTLA-4, 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** (clinical) *PD-1/VEGF/CTLA-4 trispecific antibody*
- **CS5007** (pre-clinical) *EGFR/HER3 bispecific ADC*
- **CS2011** (pre-clinical) *EGFR/HER3 bispecific antibody*
- **CS5008** (pre-clinical) *SSTR2/DLL3 bispecific ADC*
- **CS5005** (pre-clinical) *SSTR2 ADC*
- **CS5005-R** (pre-clinical) *SSTR2 RDC*
- **CS5006** (pre-clinical) *ITGB4 ADC*
- **CS5009** (pre-clinical) *B7H3/PD-L1 bispecific ADC*
- **CS2013** (pre-clinical) *BAFF/APRIL bispecific antibody*
- **CS2015** (pre-clinical) OX40L/TSLP *bispecific antibody*
- *… …and other exploratory programs*

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

03

Financial Highlights

2025 H1 financial results

Robust cash position to support the rapid development of key pipeline assets and commercial strategies execution

Mn RMB	2025 H1	2024 H1	Change
GROUP REVENUES	***49.4***	***254.2***	***-81%***
Sales of Pharmaceutical Products	20.2	118.3	-83%
License Fee Income	17.9	122.6	-85%
Royalty Income	11.3	13.3	-15%
OPERATING EXPENSES *(Non-IFRS[1] Measures)*	***(179.3)***	***(180.6)***	***-1%***
Research and development expenses (Non-IFRS[1] Measures)	(102.1)	(71.0)	44%
Selling, marketing and admin expenses (Non-IFRS[1] Measures)	(77.2)	(109.6)	-30%
OTHER INCOMES/ OTHER GAINS AND LOSSES	**13.9**	**27.7**	**-50%**
Other incomes	9.3	14.8	-37%
Other gains and losses	4.6	12.9	-64%
(LOSS) PROFIT FOR THE PERIOD *(Non-IFRS[1 Measures)*	***(265.1)***	***10.8***	***NA***

Total Group Revenue of RMB49.4 mn

- *Sales of pralsetinib decreased period-on-period, which is primarily due to price adjustments of pralsetinib in preparation for the National Reimbursement Drug List ("NRDL") negotiation and related one-off channel compensation. If included in NRDL, benefit from sales ramp up of pralsetinib in 2026 and beyond is expected to overweigh short-term negative impact on revenue.*
- *Decrease in **license fee income** was primarily due to the significant milestone payment contribution from sugemalimab's gastric cancer approval in China during the same period last year, coupled with the absence of major licensing agreements in the first half of this year. However, the newly signed licensing agreement with Gentili in July is expected to boost second-half revenue.*

Mn RMB	30 June 2025	31 December 2024	Change
CASH BALANCE[2]	***652.8***	***672.9***	***(20.1)***

Cash Balance of RMB652.8 mn as of June + RMB425.8m proceeds from July offering

- *Cash balance decreased slightly from prior year-end, with solid liquidity position maintained.*
- *The Company completed a public offering in July 2025, with net proceeds amounting to approximately RMB 425.79 million*

[1] IFRS: International Financial Reporting Standards. Non-IFRS Measures represents the (loss) profit 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	2025 Q3	2025 Q4
	Exploring global BD partnerships for CS5001, CS2009, CS5007, CS2011, CS5008/CS5005， CS5006 and Nofazinlimab		
Key clinical programs	**CS5001 (ROR1 ADC)**		*Planned clinical data presentation at ASH 2025*
Key clinical programs	**CS2009 (PD-1/VEGF/CTLA-4 tsAb)**	*Periodic safety, PK, antitumor activity evaluations*	*Clinical data presentation at ESMO 2025*
Pipeline 2.0	**CS5007 (EGFR/HER3 bispecific ADC)**		*IND and FIH trial*
Pipeline 2.0	**CS2011 (EGFR/HER3 bsAb)**		*IND and FIH trial*
Pipeline 2.0	**CS5008 (SSTR2/DLL3 bispecific ADC)/ CS5005 (SSTR2 ADC)**		*IND and FIH trial*
Pipeline 2.0	**CS5006 (ITGB4 ADC)**		*IND and FIH trial*
Commercial / late-stage programs	**Sugemalimab (PD-L1)**	*More ex-China commercial partnerships and commercial launch*	
Commercial / late-stage programs	**Pralsetinib (RET)**		*Planned NRDL negotiation*
Commercial / late-stage programs	**Avapritinib (KIT/PDGFRα)**		*NRDL renewal*

abbr：tsAb，trispecific antibody；bsAb，bispecific antibody

Thanks

Appendix

Well-balanced portfolio of 16 innovative assets (1/2) – Commercial/Late-stage Programs

Drug candidate	Indication	POC	Pivotal	NDA	Marketed	Approval						Partners	Partnering regions
						CN	TW	HK	US	EU	UK		
Pralsetinib (RET)	2L NSCLC					✓	✓	✓	✓			blueprint medicines, rigel	◀ Mainland China
	1L NSCLC					✓	✓	✓	✓				
	1L MTC / TC					✓	✓ (TC)		✓ (TC)				
	Multiple tumors												
Avapritinib (KIT/PDGFRA)	PDGFRA exon 18 GIST					✓	✓	✓	✓			blueprint medicines	◀ Mainland China
	SM[1]								✓				
Sugemalimab (PD-L1)	1L Stage IV NSCLC					✓						Pfizer	◀ Mainland China
	1L Stage IV NSCLC									✓	✓		
	Stage III NSCLC					✓						ewopharma	◀ Switzerland and Central Eastern Europe
	1L GC/GEJ					✓						PHARMALINK	◀ Middle East and Africa
	1L ESCC					✓						STEINCARES	◀ Latin America
	R/R ENKTL					✓						GENTILI	◀ West Europe and the UK
	R/R ENKTL												
CS1003 (PD-1)	1L HCC											三生制药	◀ Mainland China
CS1002 (CTLA-4)	Solid tumors											创胜	◀ 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; RoW, Rest of World
1. POC was conducted in the U.S. and no clinical trials have been conducted in China;

Greater China
Global Rights
Expedited registration

Well-balanced portfolio of 16 innovative assets (2/2) – Pipeline 2.0

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		**Autoimmune Diseases**					
CS2015 (OX40L/TSLP bispecific antibody)		**Inflammatory Diseases**					

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

END