



基石药业

CSTONE  
PHARMACEUTICALS

# **FY2025** Annual Results Presentation

Advancing Pipeline 2.0 & Accelerating Global Commercialization

March 27, 2026  
Stock Code: 2616. HK

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# An Innovative Biopharma Driven by Globally Recognized R&D Capability

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



Stock Code: 2616. HK

Established in late 2015, CStone is an innovation-driven biopharmaceutical company focused on the research and development of therapies for oncology, immunology/inflammation, and other key disease areas.

## R&D Milestones

- 21** NDA Approvals
- 60+** Data Publications
- 60+** IND Approvals
- 10+** Discovery Projects Ongoing

## Pipeline 2.0 Strength

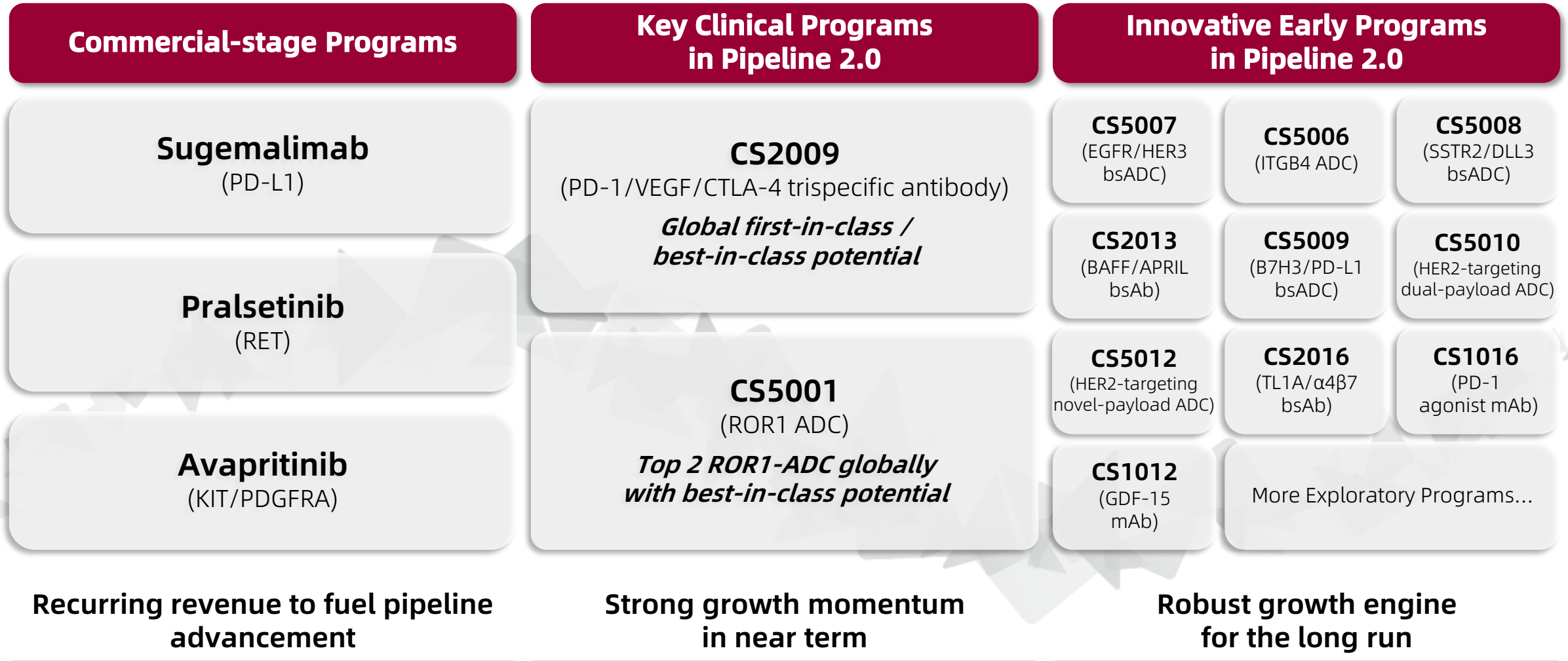
- 12** Novel Assets
- Potentially FIC/BIC ADCs and Mono-/Multi-Specific Antibodies in Oncology and Immunology/Inflammation

## Commercial Achievement

























- 4** Products Commercialized\*
- 9** Indications Approved
- 5** Territories Coverage

\* The exclusive rights of ivosidenib has been transferred to Servier.

# To drive business growth by maximizing commercial value of in-market products and advancing innovative Pipeline 2.0



# Progress of Pipeline 2.0


Asset	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5001 <sup>1</sup> (ROR1 ADC)		Solid tumors; hematologic malignancies					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		<b>Immunology &amp; Inflammation</b>					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS5010 (HER2-targeting dual-payload ADC)		Solid tumors					
CS5012 (HER2-targeting novel-payload ADC)		Solid tumors					
CS2016 (TL1A/α4β7 bispecific antibody)		<b>Immunology &amp; Inflammation</b>					
CS1016 (PD-1 agonist antibody)		<b>Immunology &amp; Inflammation</b>					
CS1012 (GDF-15 antibody)		Solid tumors					

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

 Global Rights



**01**

# Business Highlights

2026YTD

# 2025 Marks a Critical Inflection Point in Advancing Pipeline 2.0 and Transforming Commercialization

## R&D Advancements



- **CS2009** reported Phase I data at 2025 ESMO (first-time for a PD-1/VEGF/CTLA-4 tsAb globally) and advanced to Phase II.
- **CS5001** (ROR1 ADC) showed potent combo antitumor activity in 1L/2L DLBCL in Phase Ib.
- **Immunology & Inflammation TA** expansion.

## Expanding Global Commercialization



### CEJEMLY®/sugemalimab (anti-PD-L1)

- Two major international partnerships signed for covering LATAM and Western Europe.
- EU & U.K. approvals achieved for Stage III NSCLC.
- ESMO Guideline recommendation achieved for Stage IV (Feb. 2025) and Stage III (March 2026) NSCLC

## Reigniting Growth in China Market



- **AYVAKIT®/avapritinib** (KIT/PDGFR inhibitor) renewed on NRDL (effective Jan. 2026) & domestic supply launched (Feb. 2025).
- **GAVRETO®/pralsetinib** (RET inhibitor) achieves first-time NRDL inclusion (effective Jan. 2026) & localized manufacturing approval (July 2025).

## Solid Financial Position



- **Total Revenue:** RMB 269.6 M <sup>[1]</sup>
- **R&D Expense:** RMB 299.5 M <sup>[2]</sup> (committed to innovative R&D; YoY growth +58%)
- **Net Loss:** RMB 413.0 M <sup>[2]</sup>; **Adjusted Net Loss** <sup>[3]</sup>: RMB 266.1 M (excluding one-time NRDL impact on channel compensation and inventory provision)
- **Cash Balance:** RMB 918.7 M (as of Dec. 31, 2025)

*[1] Revenue decline was primarily attributed to price adjustment & one-off channel compensation for pralsetinib in preparation for NRDL negotiation. Revenue comprised RMB78.3 million from sales of pharmaceutical products (avapritinib, pralsetinib, and sugemalimab), RMB167.7 million from license fee income, and RMB23.6 million from royalty income related to sugemalimab; [2] Non-IFRS measures; [3] Adjusted Net Loss, excluding both a) share-based payment expenses of RMB24.0 million and b) a one-time negative impact of RMB146.9 million in total from channel compensation and inventory write-downs related to preparation for inclusion of pralsetinib in the NRDL.*

*1L/2L: first-line/second-line; DLBCL: diffuse large B-cell lymphoma; NRDL: national reimbursement drug list; tsAb: trispecific antibody*

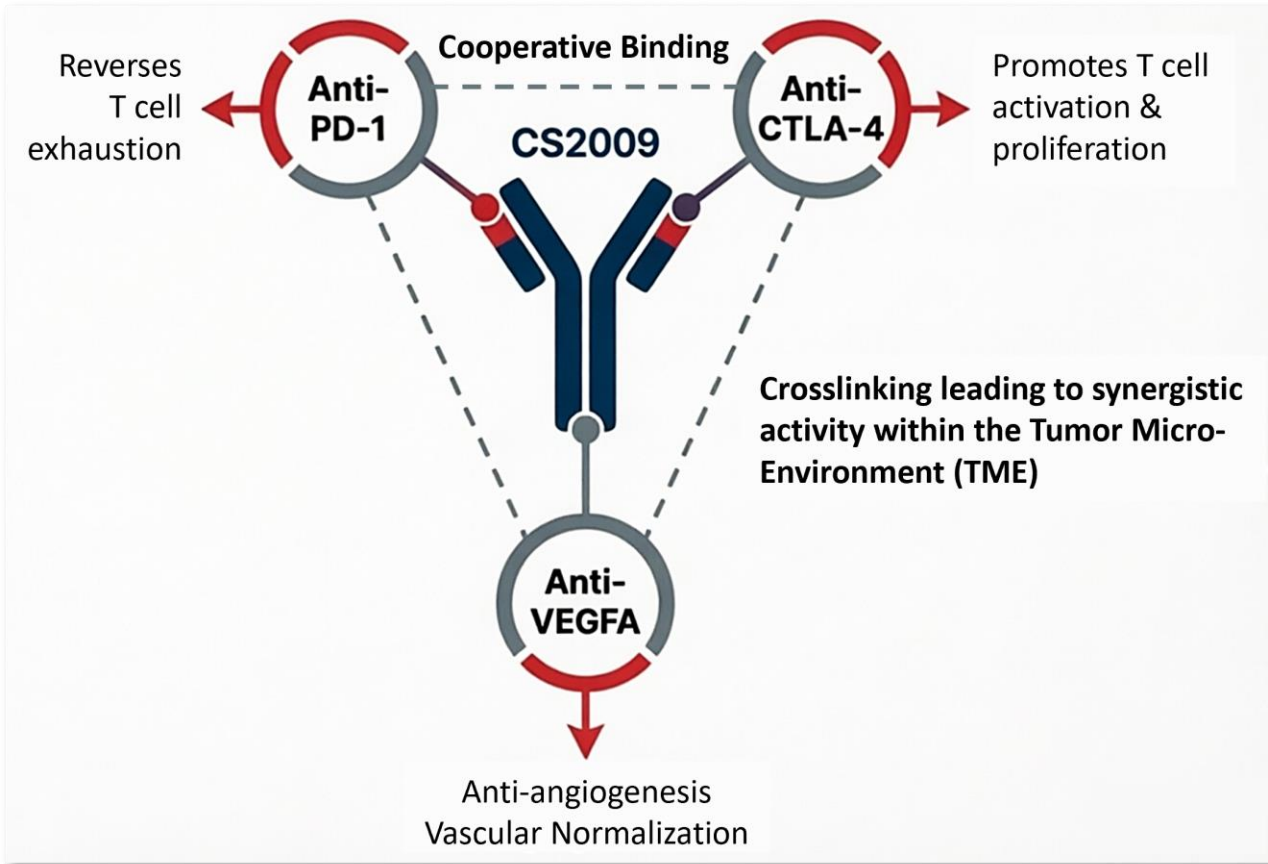


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## Clinical Stage Core Assets

1. CS2009, PD-1/VEGF/CTLA-4 trispecific antibody

# CS2009: Potential FIC/BIC Next-Generation I/O Backbone



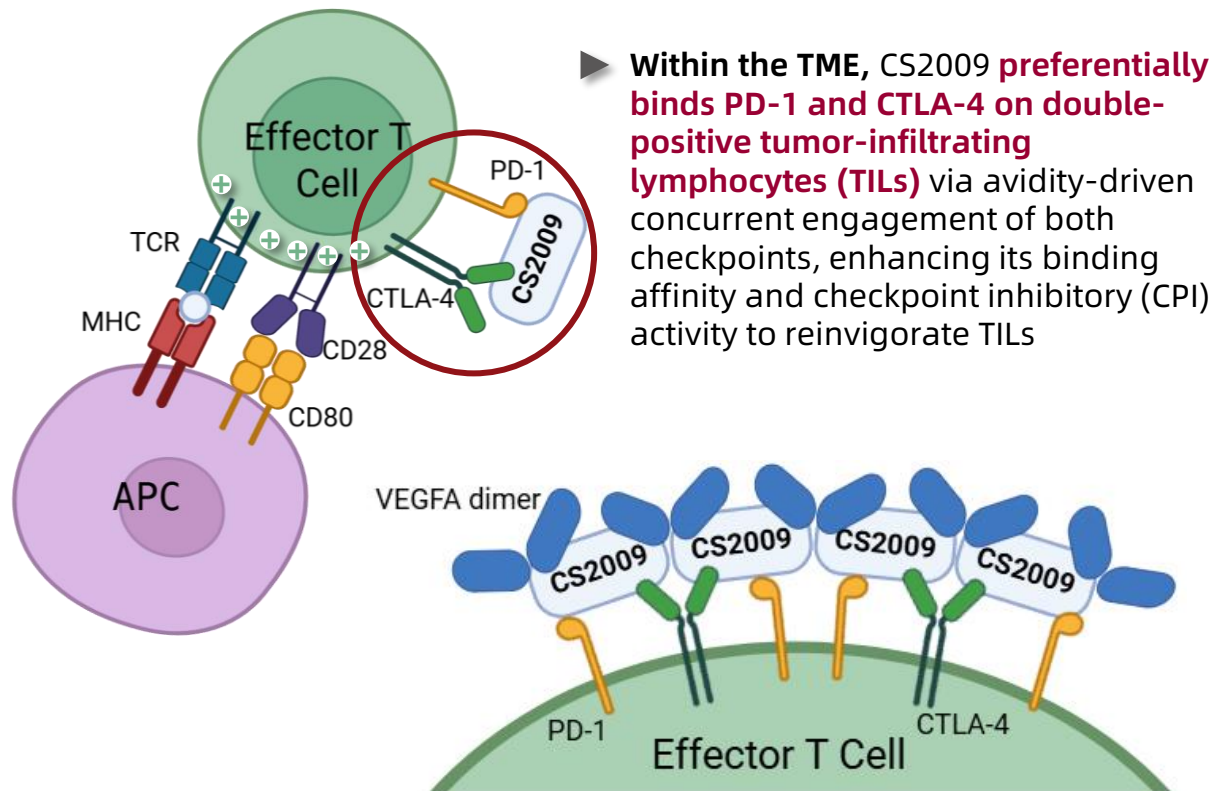
This diagram provides a schematic illustration of CS2009 and does not represent its true structural details.

## Key Differentiation

- ▶ **First-in-class/Best-in-class Potential:** Potential next-generation I/O backbone that simultaneously targets PD-1/VEGF/CTLA-4
- ▶ **Better Efficacy with Durable OS Expected:** Multidimensional synergistic antitumor activities within the TME by blocking and cross-linking three clinically validated targets simultaneously
- ▶ **Well-tolerated by Sparing CTLA-4 Toxicity:** Preferential blocking of PD-1 and CTLA-4 on double-positive tumor-infiltrating T cells to minimize interference with CTLA-4 regulation in peripheral T cells, reducing systemic toxicity.

# Innovative MOA: 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)

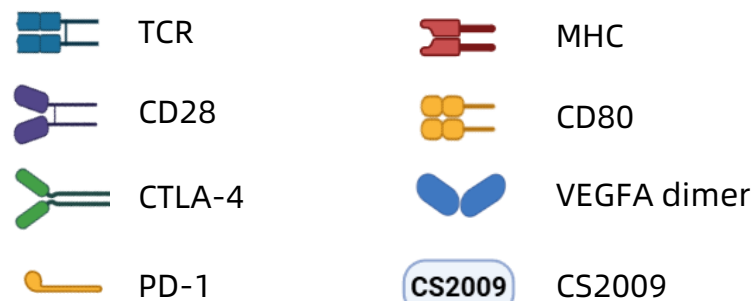
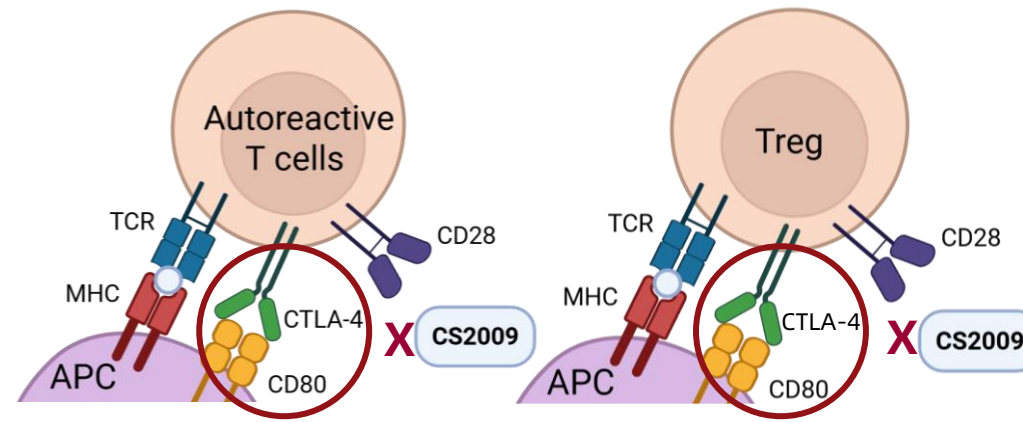


▶ Within the TME, CS2009 preferentially binds PD-1 and CTLA-4 on double-positive tumor-infiltrating lymphocytes (TILs) via avidity-driven concurrent engagement of both checkpoints, enhancing its binding affinity and checkpoint inhibitory (CPI) activity to reinvigorate TILs

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

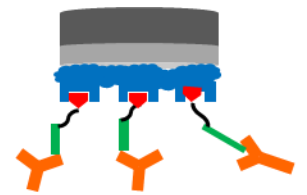
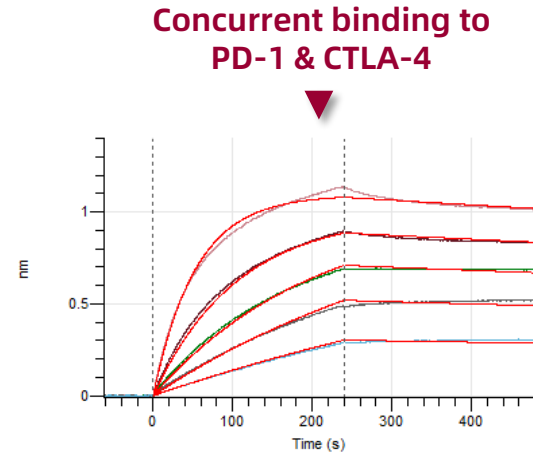
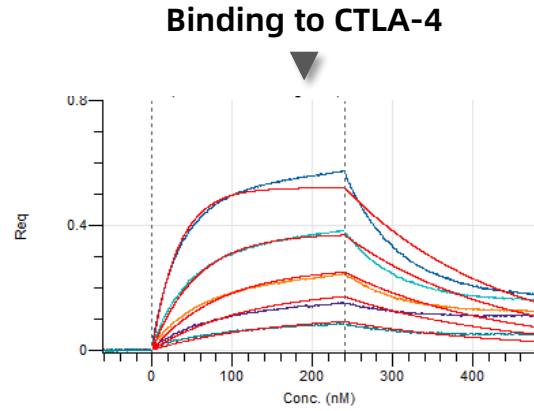
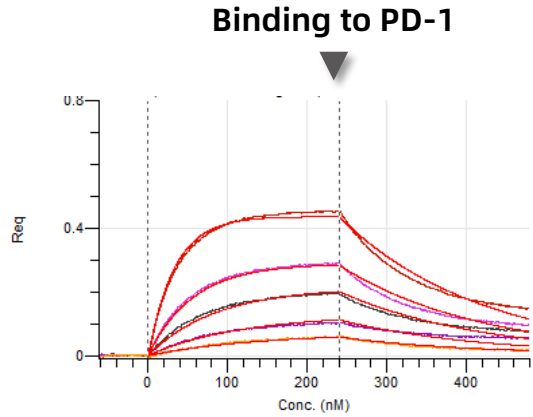
## Peripheral

In the peripheral, CS2009's monovalent 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 autoimmune toxicity



# Potent Synergistic Activities Among Three Arms: CS2009 clustering with VEGFA dimers (highly upregulated in TME) enhances its binding to PD-1 and CTLA-4

**CS2009**

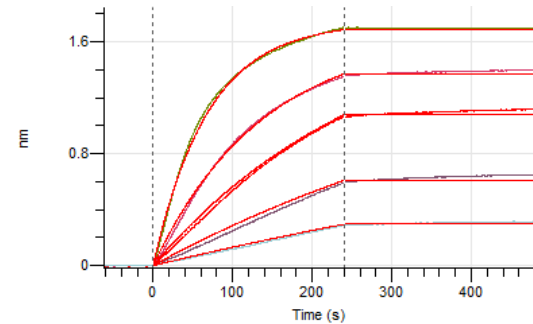
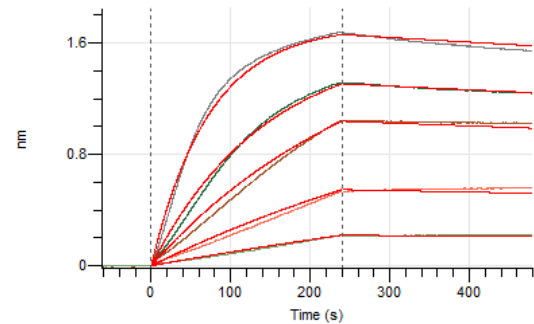
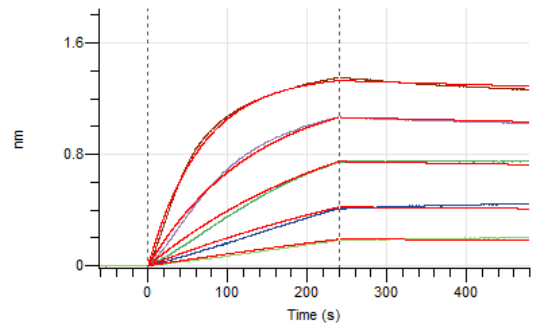


**K<sub>D</sub>** **1.606E-08**

**1.837E-08**

**1.060E-09**




**CS2009 + VEGFA**



**K<sub>D</sub>** **1.234E-09**

**7.026E-10**

**<1.0E-12**

-  HIS1K Sensor
-  Human CTLA-4 his/ PD-1-his-biotin
-  CS2009 test articles

# First Data Disclosure at 2025 ESMO: CS2009 Demonstrated Favorable Safety and Preliminary Antitumor Activity in Heavily Pre-Treated Solid Tumor Patients in Phase I Trial

- **Well tolerated with manageable safety profile**

- Dose escalation across 1-45 mg/kg completed without DLTs
- Low incidence of infusion-related reactions, Grade  $\geq 3$  VEGF-related AEs, Grade  $\geq 3$  irAEs, etc.

- **Excellent PK/PD profile**

- Linear PK with half life of 6-9 days, low incidence of ADA positivity
- Sustained PD-1/CTLA-4 receptor occupancy at doses  $\geq 20$  mg/kg
- Robust increase of PD markers (Ki67 and ICOS) confirming effective PD-1 and CTLA-4 blockade
- Circulating-free VEGFA reduced deeply and rapidly across all doses

- **Promising antitumor activity across a broad spectrum of tumor types**

- Antitumor activities observed in NSCLC, STS, RCC, TNBC, OC, CRC, mCRPC, GC, etc.
- Encouraging efficacy observed in PD-1/L1-treated NSCLC patients

**2025 ESMO**

Presented Phase I data from **72 patients in Oct. 2025**

**Phase II**

FPI achieved in **Sept. 2025**

**Phase I**

FPI achieved in **March 2025**

# CS2009: Accelerating Phase II Clinical Trial to Support Global Phase III Initiation by End of 2026



## Phase II Clinical Design

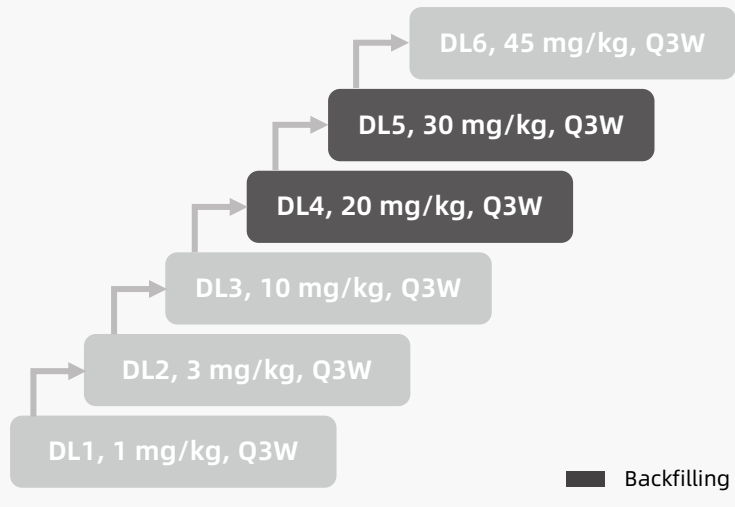
Multi-cohort, parallel expansion study evaluating CS2009 **monotherapy and combinations** in 15 cohorts across **9** solid tumor indications (including NSCLC, CRC, ES-SCLC, cervical cancer, G/GEJ adenocarcinoma, ESCC, PROC, TNBC, and HCC)

## Phase III MRCT Plan

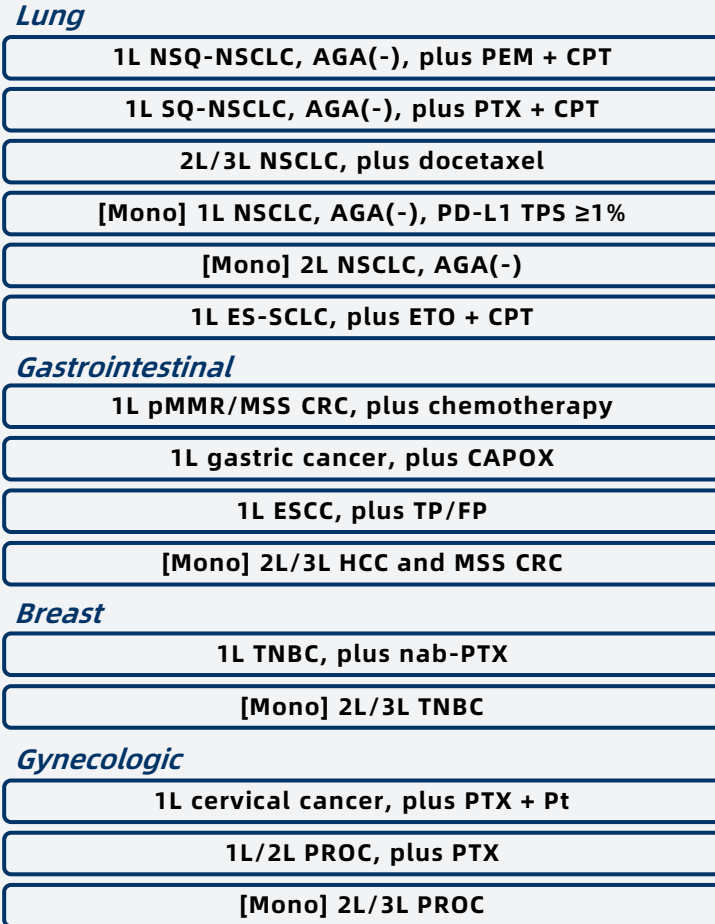
- Type B meeting scheduled in **Q3 2026** to align with US FDA on trial design
- To initiate first-wave Phase III MRCTs in NSCLC, CRC, SCLC, etc., **by end of 2026**

# CS2009 Clinical Development Plan: Efficient and Clearly Defined Global Development Path Forward

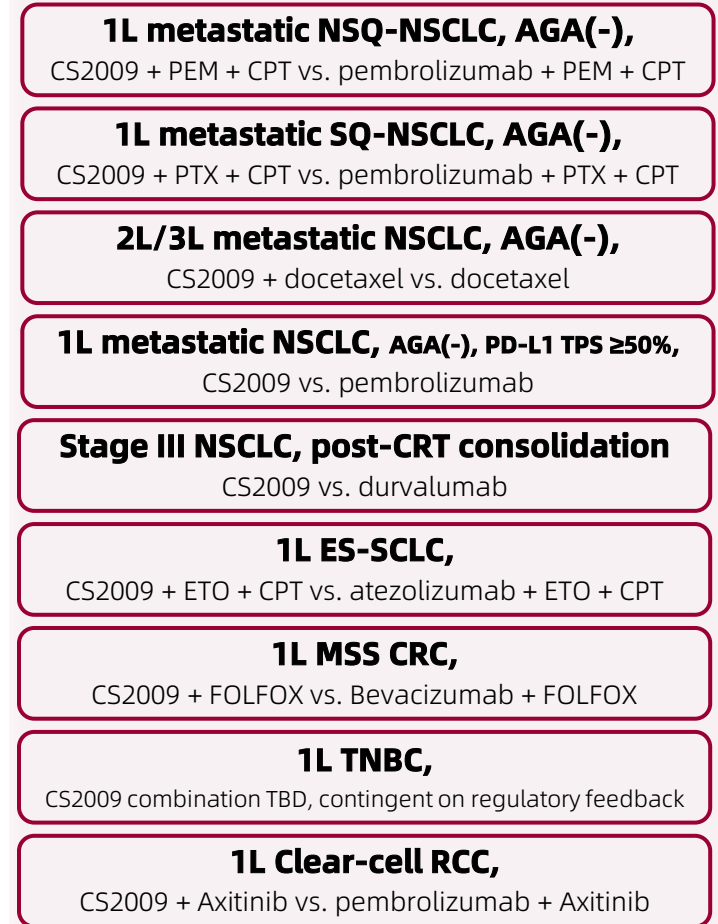
## Phase I - Mono Dose Escalation (Completed) + Backfilling



## Phase II - Dose Expansion



## Prioritized Phase III MRCT Trials



**AGA:** actionable oncogenic alterations; **CAPOX:** Capecitabine + Oxaliplatin; **CPT:** Carboplatin; **CRC:** colorectal cancer; **DL:** dose level; **ES-SCLC:** extensive-stage small cell lung cancer; **ESCC:** esophageal squamous cell carcinoma; **ETO:** Etoposide; **FOLFOX:** folinic acid, fluorouracil and oxaliplatin; **FP:** 5-fluorouracil + Cisplatin; **HCC:** hepatocellular carcinoma; **NSCLC:** non-small cell lung cancer; **NSQ:** non-squamous; **PEM:** Pemetrexed; **PROC:** platinum-resistant ovarian cancer; **PTX:** Paclitaxel; **Pt:** platinum; **pMMR/MSS:** proficient mismatch repair or microsatellite stable; **Q3W:** once every 3 weeks; **RCC:** renal cell carcinoma; **SQ:** squamous; **TNBC:** triple-negative breast cancer; **TP:** Paclitaxel + Cisplatin; **TPS:** tumor proportion score

## R&D Milestones & Upcoming Catalysts



# CS2009 Safety: Up-to-Date Phase I Data Demonstrate Compelling Safety Profile

Without excessive toxicities that typically occurred in CTLA-4- and PD-(L)1-containing combination therapies;  
low  $\geq$ G3 VEGF-related AEs

As of mid-March 2026, 113 patients with advanced solid tumors enrolled in Phase I

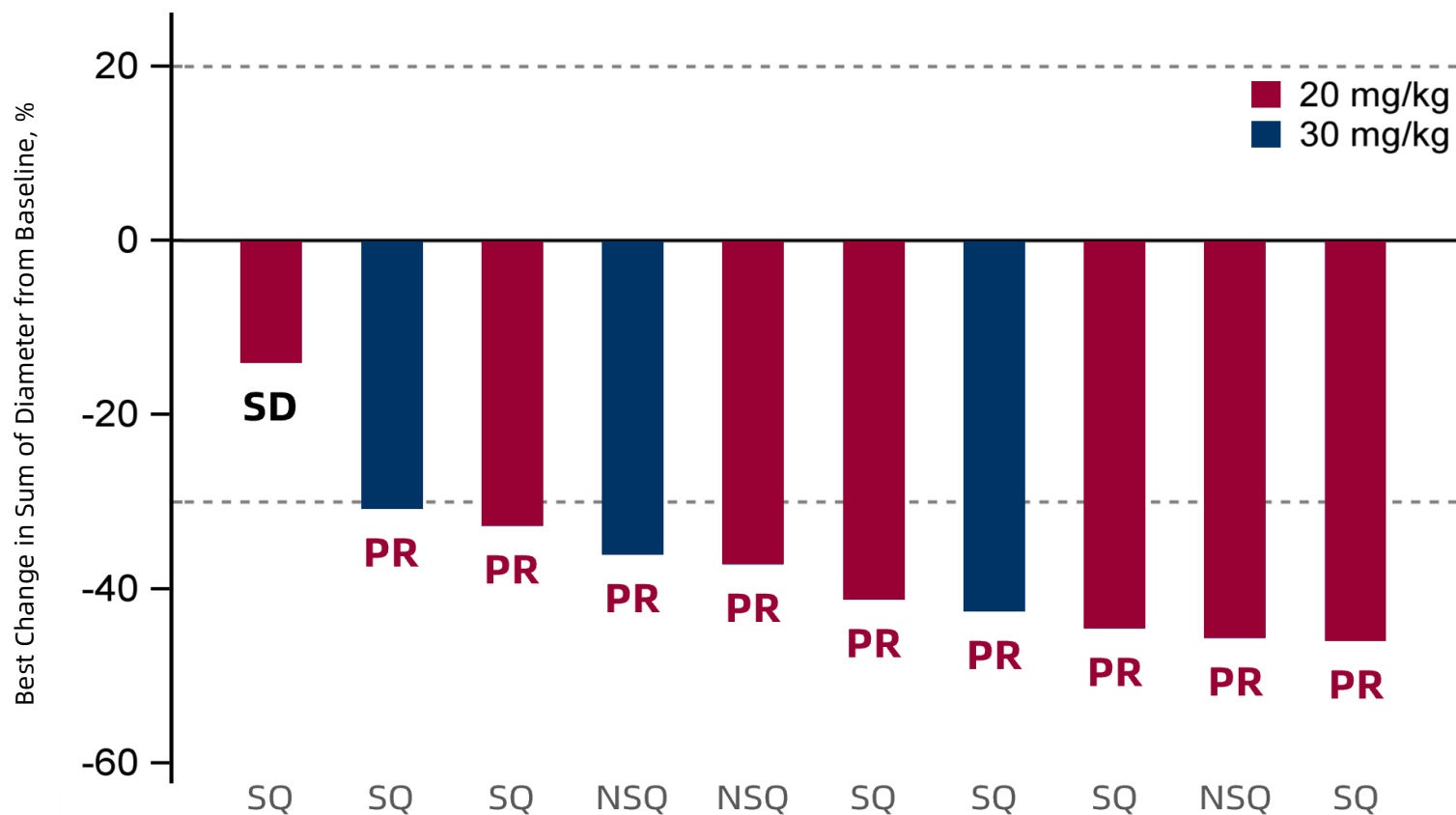
**Median Follow-up = ~ 6 months**

n (%)	All DLs (N=113)	DL1-3 1/3/10 mg/kg, Q3W (n=21)	DL4 20 mg/kg, Q3W (n=33)	DL5 30 mg/kg, Q3W (n=49)	DL6 45 mg/kg, Q3W (n=10)
No. of patients with $\geq$ 1 following event					
Treatment-emergent adverse event (TEAE)	102 (90.3%)	21 (100.0%)	30 (90.9%)	42 (85.7%)	9 (90.0%)
Grade $\geq$ 3 TEAE	48 (42.5%)	11 (52.4%)	15 (45.5%)	18 (36.7%)	4 (40.0%)
Treatment-related TEAE (TRAE)	88 (77.9%)	18 (85.7%)	25 (75.8%)	36 (73.5%)	9 (90.0%)
<b>Grade <math>\geq</math>3 TRAE</b>	<b>26 (23.0%)</b>	6 (28.6%)	7 (21.2%)	11 (22.4%)	2 (20.0%)
Serious TEAE	47 (41.6%)	9 (42.9%)	14 (42.4%)	20 (40.8%)	4 (40.0%)
Treatment-related serious TEAE	25 (22.1%)	2 (9.5%)	8 (24.2%)	11 (22.4%)	4 (40.0%)
Immune-related TEAE	45 (39.8%)	9 (42.9%)	18 (54.5%)	16 (32.7%)	2 (20.0%)
<b>Grade <math>\geq</math>3 immune-related TEAE</b>	<b>14 (12.4%)</b>	3 (14.3%)	6 (18.2%)	5 (10.2%)	0
VEGF-related TRAE	23 (20.4%)	4 (19.0%)	11 (33.3%)	7 (14.3%)	1 (10.0%)
<b>Grade <math>\geq</math>3 VEGF-related TRAE</b>	<b>5 (4.4%)</b>	2 (9.5%)	1 (3.0%)	2 (4.1%)	0
Infusion-related reaction	4 (3.5%)	0	1 (3.0%)	1 (2.0%)	2 (20.0%)
TEAE leading to drug withdraw	9 (8.0%)	1 (4.8%)	3 (9.1%)	5 (10.2%)	0

# CS2009 Efficacy (1/5): Up-to-Date Phase I/II Data Demonstrates Potent Antitumor Activity in **First-Line NSCLC (PD-L1 TPS $\geq 50\%$ )** as Monotherapy

Monotherapy at 20/30 mg/kg, Q3W

**ORR 90.0%** (9/10) | **DCR 100.0%** (10/10)



# CS2009 Efficacy (2/5): Monotherapy Activity in **First-Line NSCLC (PD-L1 TPS ≥50%)** vs. Bispecific Antibodies

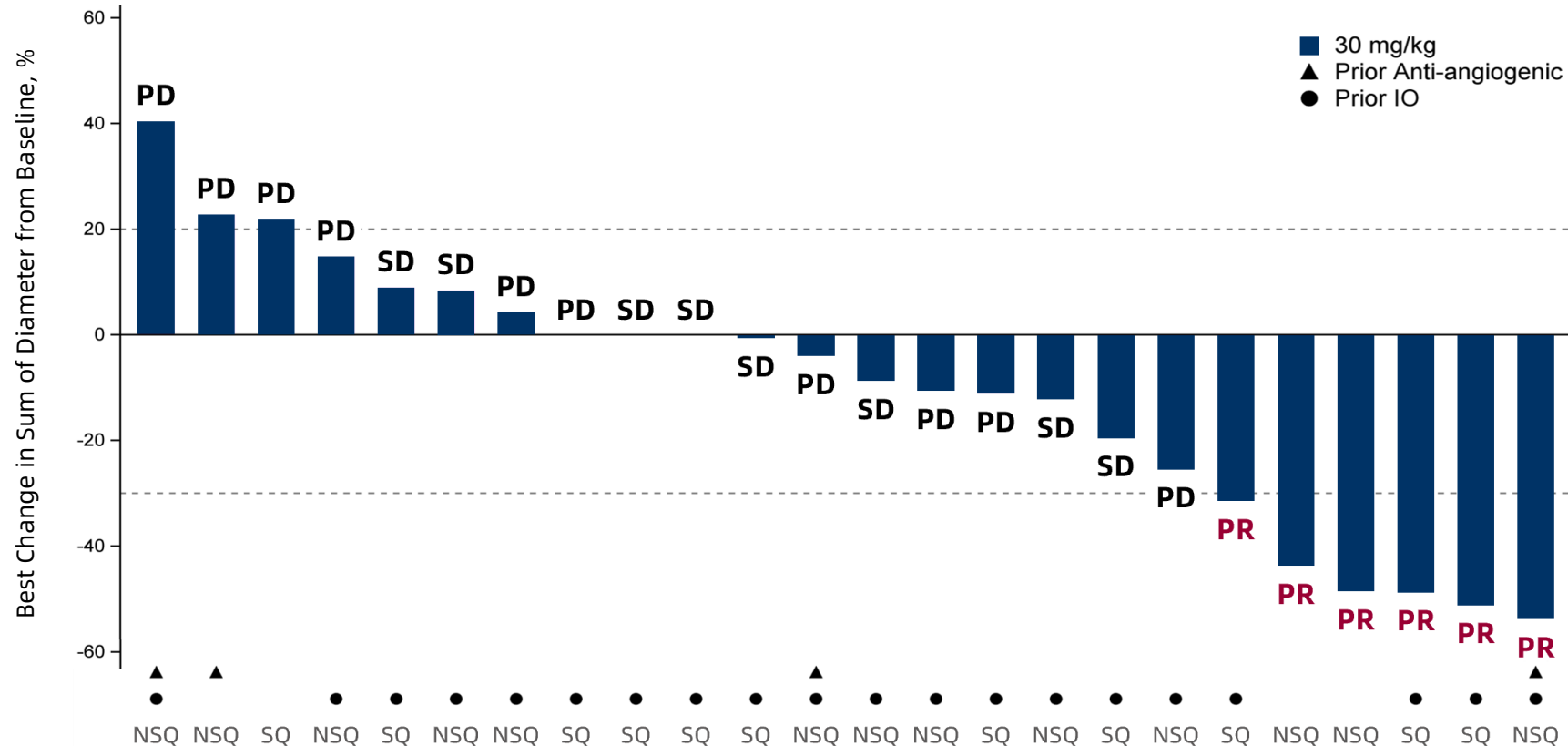
	<b>CS2009<sup>1</sup></b> (PD-1/VEGF/CTLA-4)	Ivonescima/AK112 <sup>2</sup> (PD-1/VEGF)	BNT327/PM8002 <sup>3</sup> (PD-L1/VEGF)	SSGJ-707 <sup>4</sup> (PD-1/VEGF)	RC148 <sup>5</sup> (PD-1/VEGF)	AK104+anlotinib <sup>6</sup> (PD-1/CTLA-4+TKI)
<b>Stage of data cited</b>	Phase 2	Phase 3 HARMONi-2	Phase 1b/2a	Phase 2	Phase 2	Phase 1b/2
<b>Dose levels</b>	20/30 mg/kg, Q3W	AK112 20 mg/kg, Q3W vs. pembrolizumab 200 mg, Q3W	20 mg/kg, Q2W	10 mg/kg, Q3W	20 mg/kg, Q3W	10/15 mg/kg, Q3W
<b>Evaluable patients, n</b>	10	82 vs. 85	15	13	9	8
<b>ORR</b>	<b>90.0%</b>	<b>60% vs 48%</b>	<b>60.0%</b>	<b>77%</b>	<b>77.8%</b>	<b>75.0%</b>

**Note:** The ORR of **pembrolizumab + chemo** for 1L NSCLC (PD-L1 TPS ≥50%) was **61.4%** (non-squamous, KEYNOTE-189) or **60.3%** (squamous, KEYNOTE-407)

# CS2009 Efficacy (3/5): Up-to-Date Phase I/II Data Demonstrates Potent Antitumor Activity in Heavily-Pretreated NSCLC as Monotherapy

≥2L NSCLC, AGA(-); monotherapy at 30 mg/kg, Q3W

**ORR 25.0%** (6/24) | **DCR 58.3%** (14/24)



# CS2009 Efficacy (4/5): Monotherapy Activity in **Heavily-Pretreated NSCLC** vs. Bispecific Antibodies

	<b>CS2009<sup>1</sup></b> (PD-1/VEGF/CTLA-4)	<b>AK104+AK109<sup>2</sup></b> (PD-1/CTLA-4+VEGF)	<b>AK104+anlotinib<sup>3</sup></b> (PD-1/CTLA-4+TKI)	<b>AK104<sup>4</sup></b> (PD-1/CTLA-4)	<b>AK104<sup>5</sup></b> (PD-1/CTLA-4)	<b>AK112<sup>6</sup></b> (PD-1/VEGF)	<b>BNT327/PM8002<sup>7</sup></b> (PD-L1/VEGF)
<b>Stage of data cited</b>	Phase 1/2 In $\geq$ 2L AGA(-) NSCLC 30 mg/kg	Phase 1b/2 in 2L NSCLC	Phase 1b/2	Phase 1 dose escalation	Phase 1b/2	Phase 1 dose escalation	Phase 1b/2a
<b>Evaluable patients, n</b>	24	47	6	6	23	2	8
<b>ORR</b>	<b>6/24 (25.0%*)</b>	6/47 (12.8%)	1/6 (16.7%)	0/6 (0%)	0/23 (0%)	0/2 (0%)	1/8 (12.5%)
<b>DCR</b>	<b>14/24 (58.3%)</b>	45/47 (95.7%)	6/6 (100%)	2/6 (33.3%)	7/23 (30.4%)	1/2 (50%)	5/8 (62.5%)

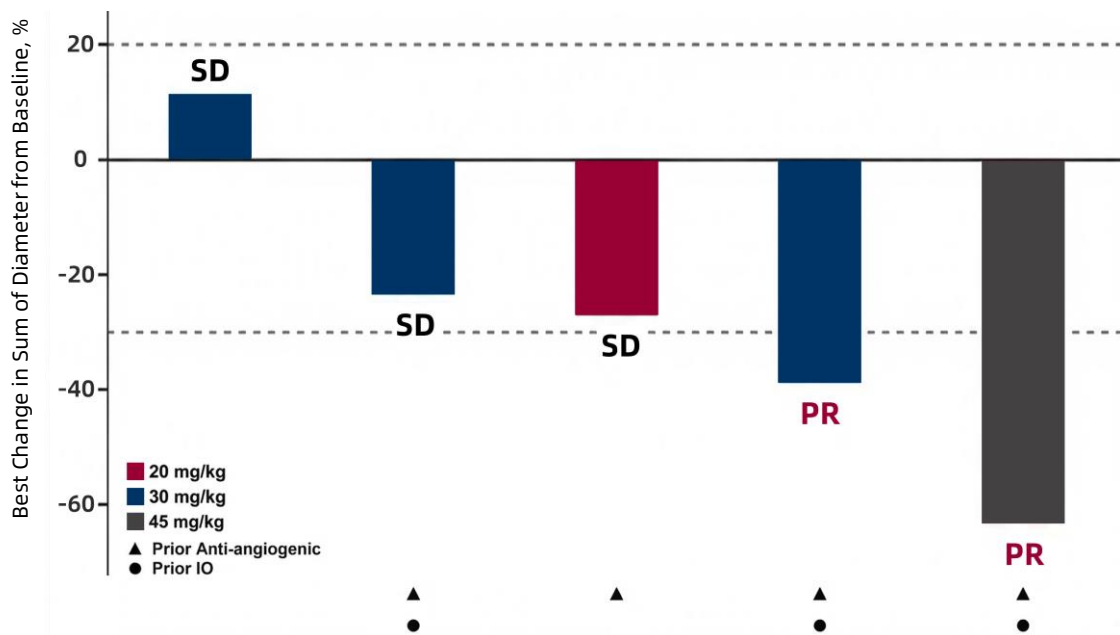
$\geq$ 2L: second-/later-line; NSCLC: non-small cell lung cancer; AGA: actionable oncogenic alterations; ORR: objective response rate; DCR: disease control rate; I/O: immuno-oncology; mAb: monoclonal antibody  
 Note: 1. In-house data as of mid-March 2026; 2. WCLC 2025 (2L NSCLC); 3. ESMO 2021; 4. Cell Reports Medicine 2023; 5. Lung Cancer 2023; 6. JITC 2024; 7. ASCO 2024

# CS2009 Efficacy (5/5): Demonstrated Potent Antitumor Activity in Later-Line “Cold” Tumors that are Not Sensitive to PD-(L)1 mAb

## Non-clear-cell Renal Cell Carcinoma (RCC) (n=5)

Monotherapy at 20/30/45 mg/kg, Q3W

ORR 40.0% | DCR 100.0%

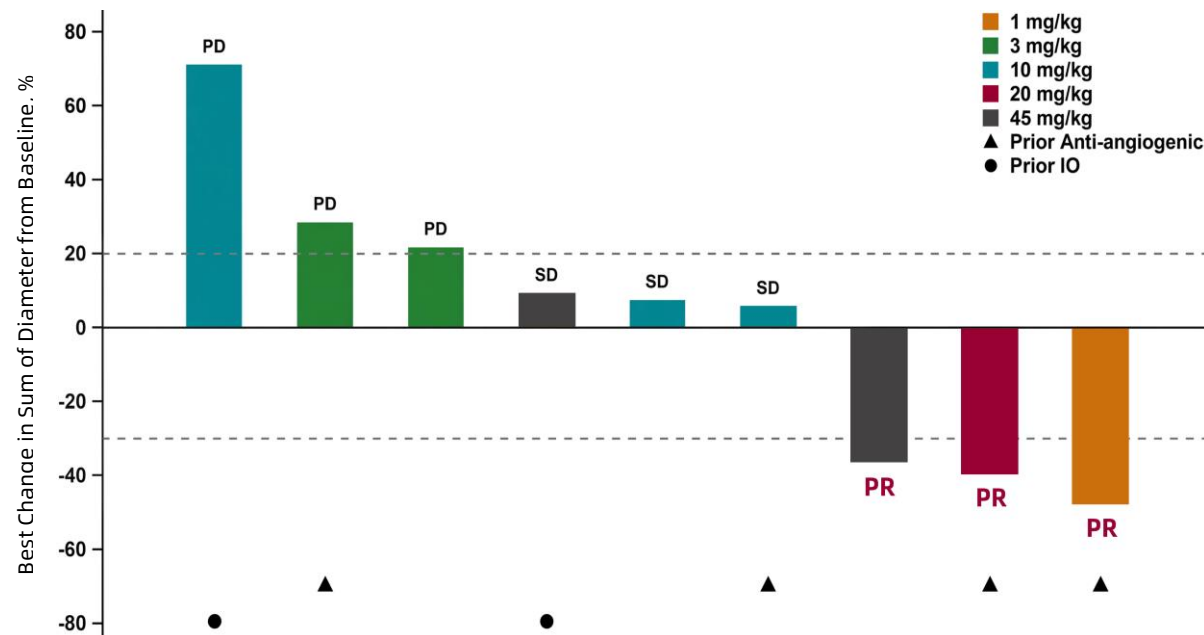


**Note:** 1<sup>st</sup>-tier recommendation is clinical trial; Current investigator's choice for later-line nccRCC typically results in ORR ~14%

## Soft Tissue Sarcoma (STS) (n=9)

Monotherapy at 1/3/10/20/45 mg/kg, Q3W

ORR 33.3% | DCR 66.7%



**Note:** Treatment options in clinic for STS are mainly TKIs, of which ORR is typically ~20% and ~6% in the first-line and later-line setting, respectively.

# CS2009 Key Takeaway

- Based on current clinical data, we expect transformative efficacy for CS2009 across broad tumor types
- Updated Phase I and II data to be presented at 2026 ASCO

## Phase I Update

- 113 patients with advanced solid tumors enrolled
- CS2009 well tolerated across 6 dose levels (1–45 mg/kg, Q3W)
- No DLT observed; MTD not reached
- **Safety Highlights:**
  - ≥G3 TRAE **23%**; ≥G3 irAE **12%**; ≥G3 VEGF-related TRAE **4%**
- Antitumor activity of CS2009 monotherapy observed in later-line, **post-I/O NSCLC** and **“cold” tumors** at tentative RP2D:
  - ▶ **NSCLC:** Durable antitumor activity observed, most patients had received prior PD-1/PD-L1 inhibitors
    - ORR **25.0%**                      DCR **58.3%**
  - ▶ **RCC:** ORR **40%**; DCR **100%**      ▶ **STS:** ORR **33.3%**; DCR **66.7%**

## Phase II Update

- ▶ 85 patients enrolled in 9 cohorts covering 5 indications
- ▶ **First-Line NSCLC:**
  - CS2009 monotherapy in PD-L1 TPS ≥50% showed:
    - ORR **90.0%**
    - DCR **100%**
  - Combo with platinum-based chemo in first-line SQ- and NSQ-NSCLC: Well-tolerated without DLT in safety evaluation cohorts; **high ORR** observed
- ▶ **Additional Phase II Cohorts:**
  - CS2009 (20/30 mg/kg, Q3W) in combination with SoC chemo in various indications, such as CRC, was well tolerated without DLT; **high ORR** observed

## BD Update

In-depth discussions with **Global MNCs** for partnership, aiming to initiate multiple Phase III MRCTs by end of 2026



**02**

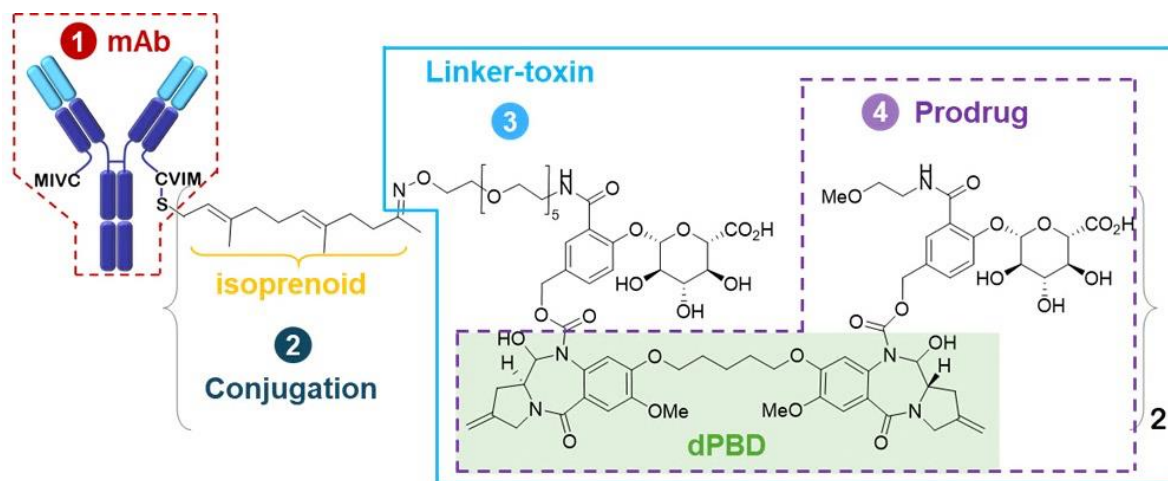
# Clinical Stage Core Assets

**2. CS5001 (ROR1 ADC)**

# CS5001, a ROR1-ADC with Innovative Design for Better Efficacy & Tolerability

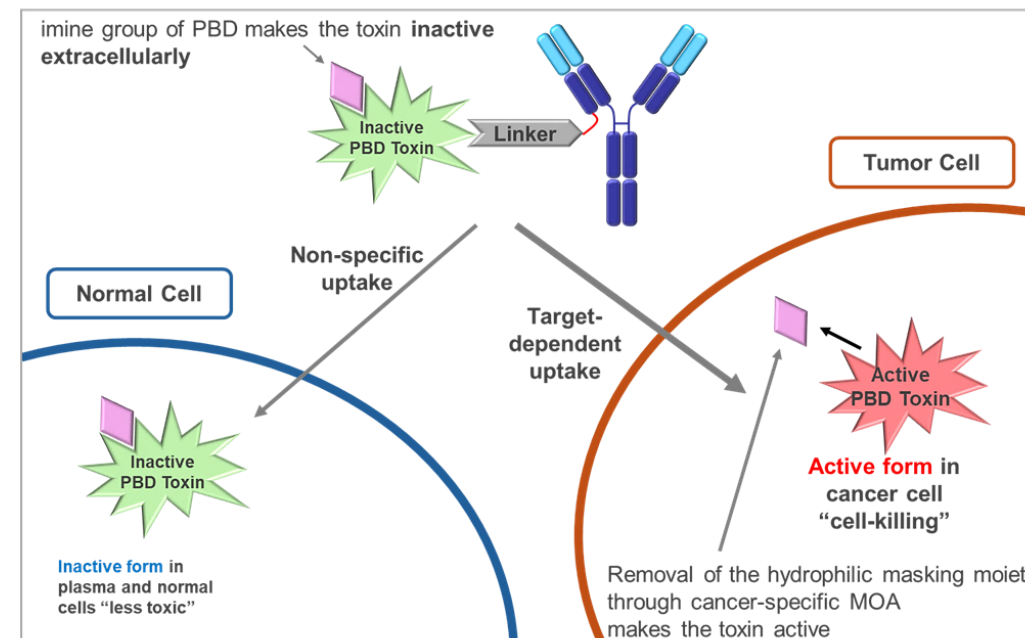
No. 2 position globally with Phase Ib study actively ongoing in Australia and China

## Four 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  $\beta$ -glucuronidase) shows exceptional stability in serum
- 4** Proprietary tumor-activated PBD dimer toxin prodrug (released by  $\beta$ -glucuronidase), with advantages: **a)** much higher potency than MMAE/DXd/Exatecan, etc.; **b)** stronger ability of killing slowly-growing tumors through DNA-crosslinking mechanism than MMAE/DXd/ Exatecan, etc.; **c)** less likely to induce tumor resistance

## Novel Prodrug and Linker Technology Minimizes Systemic Toxicity Of Conventional PBD



Free toxin tested	IC <sub>50</sub> (nM)		ADCs tested	IC <sub>50</sub> (nM)	
	Tumor cell line			Tumor cell line	
	72h	168h		144h	
Naked PBD free toxin	1.15	0.04	Naked PBD-ADC	0.23	
LCB's proprietary PBD prodrug free toxin	>100	>20	PBD prodrug-ADC	0.19	

Tumor Selective Activation

Inactive
Active

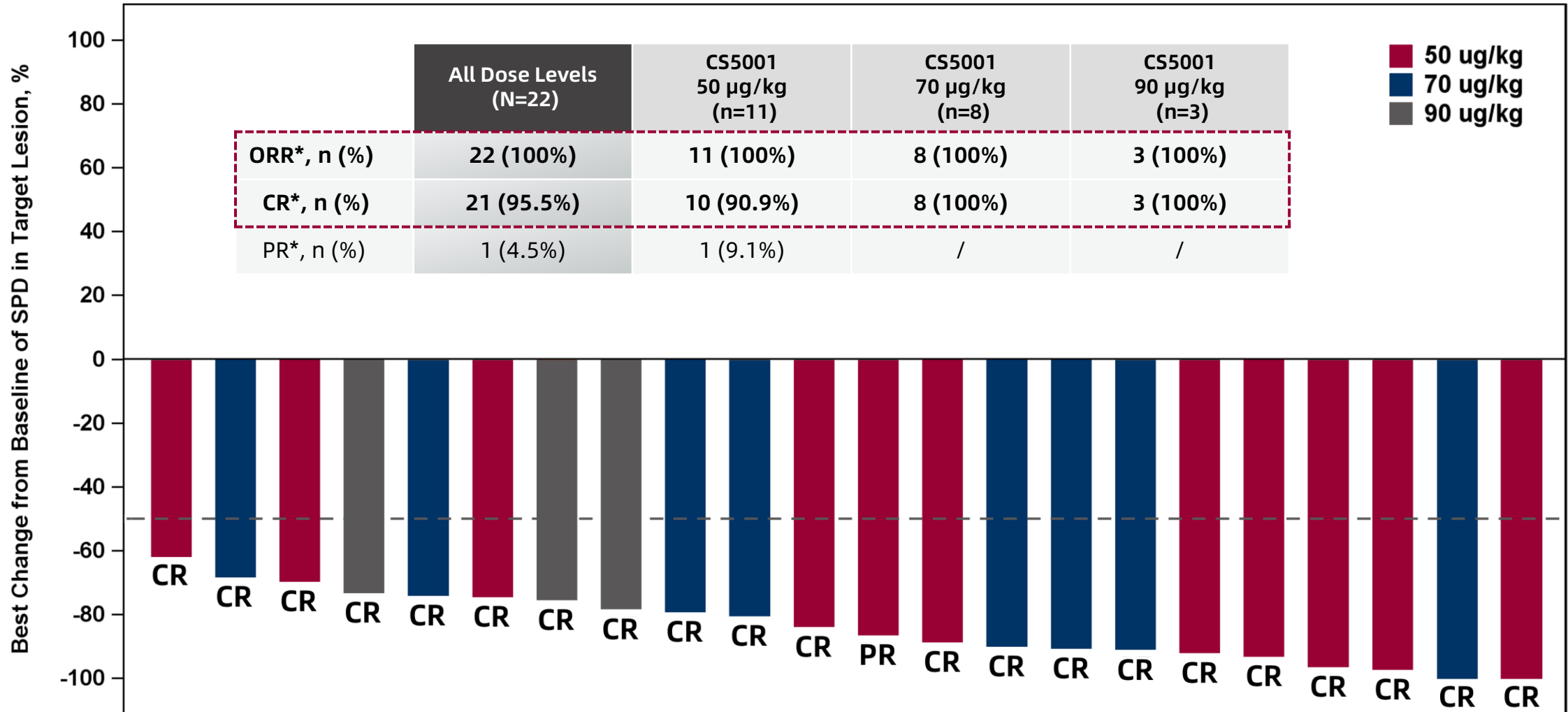
# CS5001 Phase Ib Update: Potent and Competitive Antitumor Activity Demonstrated in 1L and 2L DLBCL

	Combination Therapy	Monotherapy
Hematologic Malignancies	<ul style="list-style-type: none"> <li>• + R-CHOP for <b>first-line DLBCL</b>: No DLT; <b>ORR 100%</b> and <b>CR rate &gt;90%</b> across 50-90 µg/kg</li> <li>• + SOCs for <b>later-line DLBCL</b>: Combo dose finding ongoing; no DLT to date; high ORR observed</li> <li>• Data disclosure planned in 2026</li> </ul>	<ul style="list-style-type: none"> <li>• Antitumor activity observed in <b>indolent</b> (FL, MZL) and <b>aggressive</b> (HL, MCL) lymphomas</li> <li>• Exploring efficacy in r/r CLL, etc.</li> </ul>
Solid Tumors	Evaluating combination with CEJEMLY® (sugemalimab); Well-tolerated	Antitumor activity observed in broad ROR1-expressing solid tumors



**Best-in-Class Potential: CS5001 is the first ROR1 ADC known to demonstrate clinical antitumor activity in both solid tumors and lymphomas.**

# CS5001 in Combination with R-CHOP Demonstrated Broad and Deep Antitumor Activity (**ORR: 100%, CR: 95.5%**) in 1L DLBCL



\* Tumor assessment by PET/CT according to 2014 Lugano  
 1L - first-line; DLBCL - diffuse large B-cell lymphoma; ORR - objective response rate; CR - complete response; PR - partial response  
 Source: In-house data as of mid-March 2026



**03**

## Commercial Products

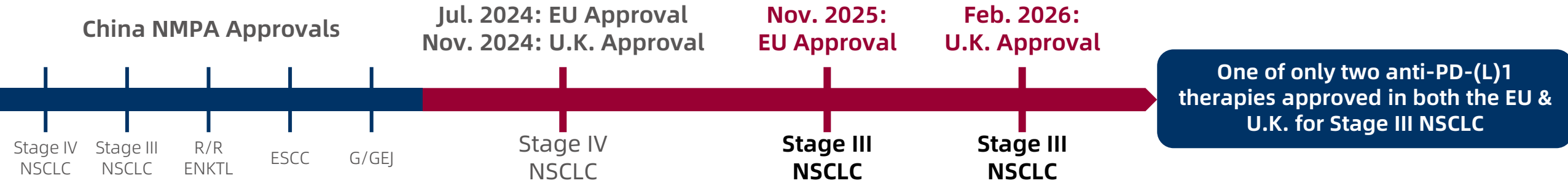
1. **CEJEMLY<sup>®</sup>** (sugemalimab), anti-PD-L1 antibody
2. **GAVRETO<sup>®</sup>** (pralsetinib), RET inhibitor
3. **AYVAKIT<sup>®</sup>** (avapritinib), KIT/PDGFR $\alpha$  inhibitor

# Reignite and Accelerate Growth of In-Market Products

Assets	2025 Milestones	Expected Impact
<b>CEJEMLY® (sugemalimab)</b>	<ul style="list-style-type: none"> <li>■ Indication approval in EU/UK for Stage III &amp; IV NSCLC</li> <li>■ New commercial partnerships</li> </ul>	<ul style="list-style-type: none"> <li>■ Revenue growth driven by out-licensing milestones and ex-China sales income</li> </ul>
<b>GAVRETO® (pralsetinib)</b>	<ul style="list-style-type: none"> <li>■ First-time NRDL inclusion (effective Jan. 2026)</li> <li>■ Manufacturing localization approved (July 2025)</li> <li>■ Full-speed expansion by Allist's sales force</li> </ul>	<ul style="list-style-type: none"> <li>■ Sales volume expected to increase by 5-8x, with significantly higher revenue and profit</li> </ul>
<b>AYVAKIT® (avapritinib)</b>	<ul style="list-style-type: none"> <li>■ Domestic supply officially launched (Feb. 2025)</li> <li>■ NRDL successfully renewed (effective Jan. 2026)</li> <li>■ Driven by Hengrui's sales force</li> </ul>	<ul style="list-style-type: none"> <li>■ Margin improvement driven by domestic supply.</li> </ul>



# CEJEMLY® (sugemalimab): Expanded Global Indication and Market, and Increased Brand Visibility



## Recognition by Global Oncology Community



Included in **Non-Oncogene-Addicted Metastatic NSCLC Living Guideline** (Feb. 2025) for both **squamous and non-squamous Stage IV NSCLC** (Evidence level I, Recommendation grade A)



Included in **Early and Locally Advanced NSCLC Living Guideline** (March 2026) for **Stage III NSCLC** (Evidence level I, Recommendation grade A)

## Top-Tier Academic Publications



**JAMA** (Feb. 2025): Final analysis of PFS and OS in the registrational GEMSTONE-303 study (first-line G/GEJ adenocarcinoma, CPS  $\geq 5$ )



**The Lancet Oncology** (June 2025): Long-term OS data of GEMSTONE-302 study (Stage IV NSCLC) published

# CEJEMLY® (sugemalimab): Global Commercialization Driven by Strategic Partnerships

CEJEMLY® international footprint now extends to over 60\* countries and regions worldwide



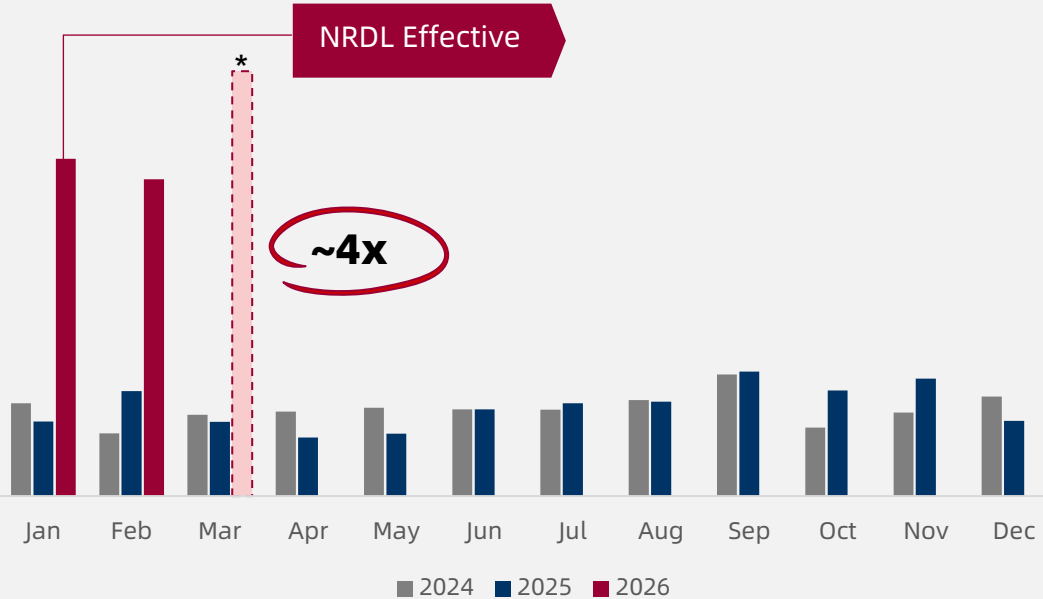
\* Commercial partnerships with Ewopharma in Switzerland and 18 Central Eastern European countries ; with Pharmalink in 12 Middle East and South Africa countries; with SteinCares in 10 Latin American countries; with Istituto Gentili in 23 countries including 18 EEA countries and the UK, Andorra, Monaco, San Marino, and Vatican City

# Pralsetinib: Rapid Commercial Ramp-Up Following NRDL Inclusion

Following its inclusion in the NRDL effective Jan. 1, 2026, pralsetinib's in-market sales volume increased nearly fourfold. In-market sales volume in 2025 increased compared to 2024.

**Pralsetinib**

**Pral In-market Sales Volume Trends from 2024 to March 2026 (Packs)**

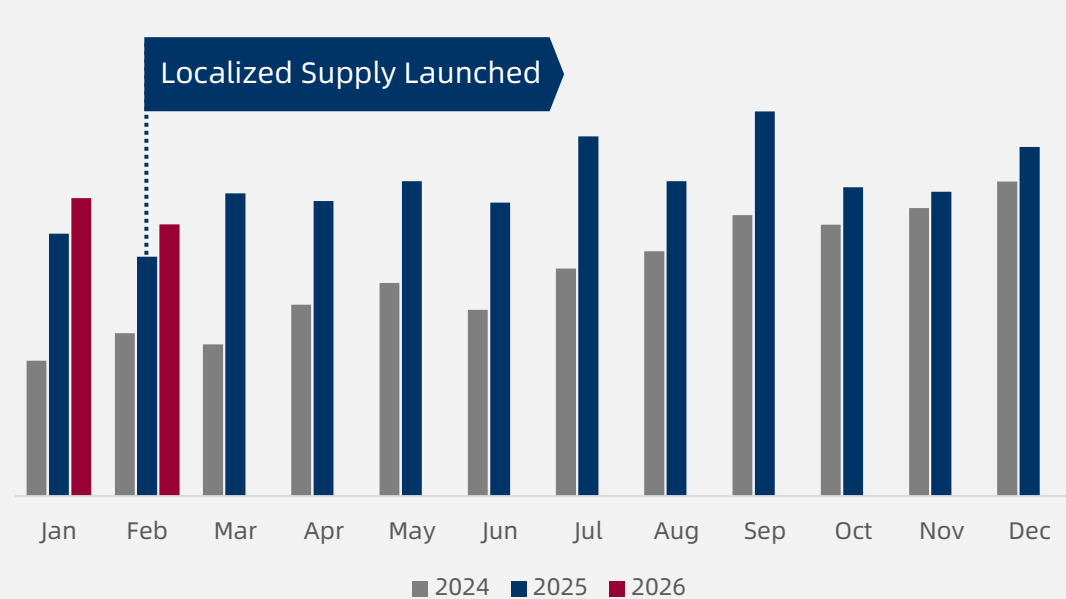


\* Forecast

Based on the localized supply implementation since Feb. 2025, Ava has demonstrated steady sales growth.

**Avapritinib**

**Ava In-market Sales Volume (converted to 300mg) Trends from 2024 to Feb. 2026 (Packs)**














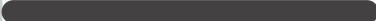

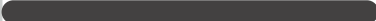




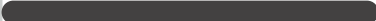
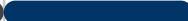





# 04

## Early Assets & Platform

1. Preclinical/IND-Enabling Programs
2. Proprietary ADC Platform

# Pipeline 2.0 Preclinical Assets: Highly Differentiated ADCs and Mono-/Multi-Specific Antibodies

		Discovery	Preclinical Development	IND-Enabling
<b>ADCs (Oncology)</b>				
CS5006 (ITGB4 ADC)	Solid tumors			
CS5007 (EGFR/HER3 bispecific ADC)	Solid tumors			
CS5008 (SSTR2/DLL3 bispecific ADC)	Solid tumors			
CS5009 (B7H3/PD-L1 bispecific ADC)	Solid tumors			
CS5010 (HER2-targeting dual-payload ADC)	Solid tumors			
CS5012 (HER2-targeting novel-payload ADC)	Solid tumors			
<b>Antibodies (Non-Oncology)</b>				
CS2013 (BAFF/APRIL bispecific antibody)	Immunology & Inflammation			
CS2016 (TL1A/α4β7 bispecific antibody)	Immunology & Inflammation			
CS1016 (PD-1 agonist antibody)	Immunology & Inflammation			
<b>Antibodies (Oncology)</b>				
CS1012 (GDF-15 antibody)	Solid tumors			

# CStone Proprietary ADC Technology Platform and Pipeline

CStone is actively advancing next-generation linker technology to improve systematic stability and tumor selectivity of ADCs. Our proprietary tandem-cleavable  $\beta$ -glucuronide linker demonstrates:

This in-house proprietary ADC technology platform

- optimizes ADC safety/efficacy profiles, broadens
- target compatibility, and supports multiple ADC candidates in CStone's Pipeline 2.0, including:

1 **Enhanced hydrophilicity** improving circulating stability of the entire molecule

2 **Tumor selective payload** release through tandem cleavage mechanism

3 Clinical validated semi-stochastic conjugation with maleimide function group for manufacturability.

▶ **CS5006** (ITGB4 ADC)

▶ **CS5007** (EGFR/HER3 Bispecific ADC)

▶ **CS5008** (SSTR2/DLL3 Bispecific ADC)

▶ **CS5009** (B7H3/PD-L1 Bispecific ADC)

▶ **CS5010** (HER2-Targeting Dual-Payload ADC)

▶ **CS5012** (HER2-Targeting Novel-Payload ADC)

# First Wave of ADC Pipeline: Highlights & Near-term Milestones

## CS5006

### ITGB4 ADC

**Positioning:** FIC ADC against novel pan-tumor target integrin  $\beta$ 4 (ITGB4).

**IND:** Expected in 2H 2026

**Mechanism:** Targets ITGB4 which is highly expressed in multiple tumors and exhibits a high turnover rate.

**Evidence:** Robust in vitro and in vivo data supporting clinical development.

**Target Indications:** CRC, SCCHN, NSCLC, and others.

## CS5007

### EGFR/HER3 Bispecific ADC

**Positioning:** Potential BIC candidate for precision oncology.

**IND:** Expected in 1H 2026

**Mechanism:** Addresses tumor heterogeneity by simultaneously targeting EGFR and HER3.

**Evidence:** Potent antitumor efficacy with a favorable safety and PK profile.

**Target Indications:** NSCLC, TNBC, SCCHN, CRC, and others.

## CS5008

### SSTR2/DLL3 Bispecific ADC

**Positioning:** Novel candidate utilizing proprietary antibody & linker payload.

**IND:** Expected in 2H 2026

**Mechanism:** Dual targeting of SSTR2 & DLL3 to overcome heterogeneity and resistance of SCLC and NENs.

**Evidence:** Potent antitumor efficacy with a favorable safety and PK profile.

**Target Indications:** SCLC, NENs, and others.

**Key Pipeline Milestone** (May 2025): Presented preclinical data for CS5007, CS5006, and CS2011 (EGFR/HER3 Bispecific Antibody) at the American Association for Cancer Research (AACR) annual meeting.



*05*

# Financial Highlights

# 2025 Financial Results

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

Mn RMB	FY 2025	FY 2024	Change
<b>GROUP REVENUES</b>	<b>269.6</b>	<b>407.2</b>	<b>-34%</b>
Sales of Pharmaceutical Products	78.3	175.1	-55%
License Fee Income	167.7	204	-18%
Royalty Income	23.6	28.1	-16%
<b>OPERATING EXPENSES</b> (Non-IFRS <sup>[1]</sup> Measures)	<b>(459.9)</b>	<b>(349.1)</b>	<b>32%</b>
Research and development expenses (Non-IFRS <sup>[1]</sup> Measures)	(299.5)	(124.7)	140%
Selling, marketing and admin expenses (Non-IFRS <sup>[1]</sup> Measures)	(160.4)	(224.4)	-29%
<b>OTHER INCOMES/ OTHER GAINS AND LOSSES</b>	<b>22.0</b>	<b>30.1</b>	<b>-27%</b>
Other incomes	25.5	27.1	-6%
Other gains and losses	(3.6)	3	-220%
<b>(LOSS) PROFIT FOR THE YEAR</b> (Non-IFRS <sup>[1]</sup> Measures)	<b>(413.0)</b>	<b>(94)</b>	<b>339%</b>

## ▶ Total Group Revenue of RMB 269.6 mn

- Pralsetinib sales negatively impacted by price adjustments for NRDL negotiation and one-off channel compensation. Following NRDL inclusion, revenue growth from 2026 onwards is expected to offset short-term pressure.

## ▶ Adjusted Net Loss<sup>[3]</sup> of RMB 266.1 mn

- Excluding one-time negative impact from channel compensation & inventory provision due to pralsetinib NRDL inclusion; However, volume benefit and local manufacturing starting in 2H 2026 will significantly increase revenue and margins

Mn RMB	31 December 2025	31 December 2024	Change
<b>CASH BALANCE</b> <sup>[2]</sup>	<b>918.7</b>	<b>672.9</b>	<b>37%</b>

## ▶ Solid Cash Balance of RMB 918.7mn

- Significantly strengthened liquidity during 2025

[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.

[3] Adjusted Net Loss, excluding both a) share-based payment expenses of RMB24.0 million and b) a one-time negative impact of RMB146.9 million in total from channel compensation and inventory write-downs related to preparation for inclusion of pralsetinib in the NRDL



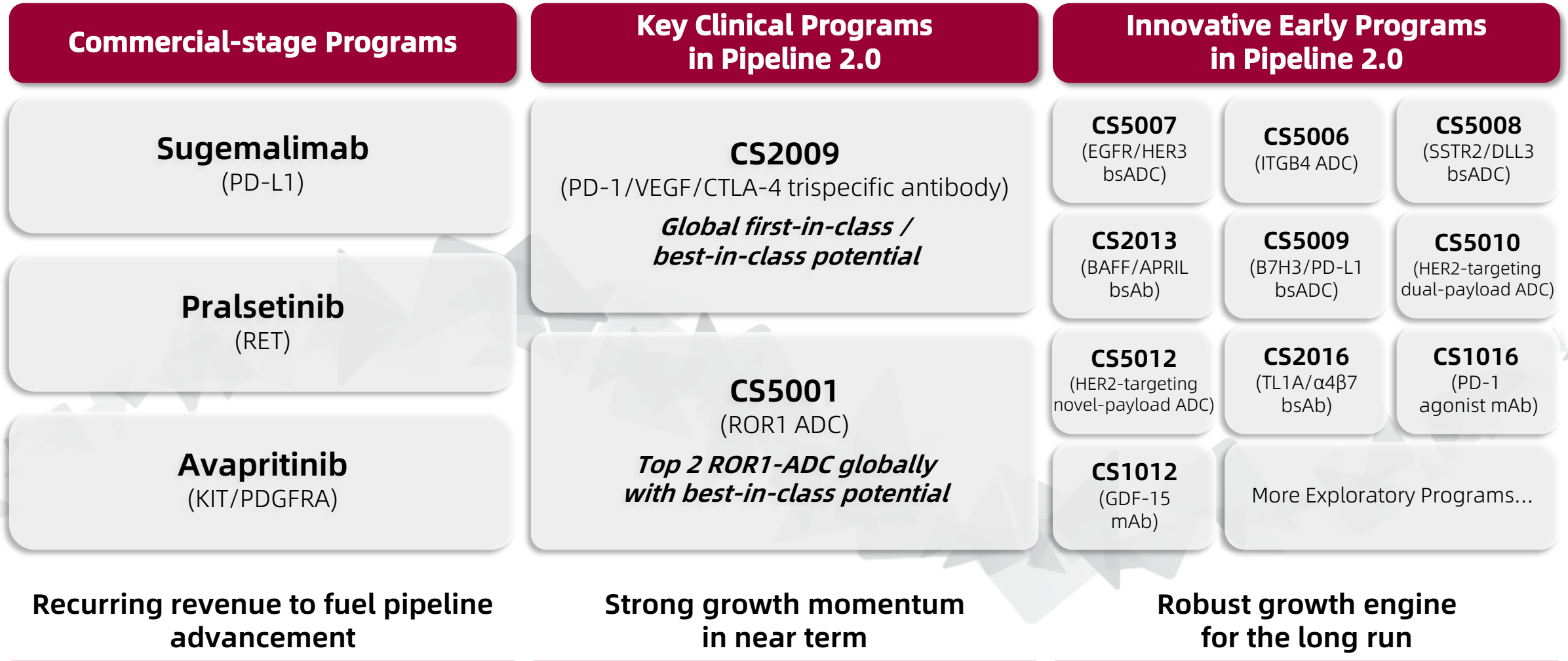
**06**

## **Near-term Catalysts and Outlook**

# 2026 Outlook: Expected Near-Term Catalysts

Assets	Catalyst	H1 2026	H2 2026
<b>CS2009</b> (PD-1/VEGF/CTLA-4 tsAb)	<ul style="list-style-type: none"> <li>Present key clinical data at major global conference</li> </ul>	●	●
	<ul style="list-style-type: none"> <li>Initiate Phase III registrational MRCT</li> </ul>		●
	<ul style="list-style-type: none"> <li>Pursue strategic global partnership</li> </ul>	●	●
<b>CS5001</b> (ROR1 ADC)	<ul style="list-style-type: none"> <li>Present key clinical data at major global conference</li> </ul>	●	
	<ul style="list-style-type: none"> <li>Pursue strategic global partnership</li> </ul>	●	●
<b>CS5007</b> (EGFR/HER3 ADC)	<ul style="list-style-type: none"> <li>First-in-human trial initiation</li> </ul>	●	
<b>CS5006</b> (ITGB4 ADC) <b>CS5008</b> (SSTR2/DLL3 ADC) <b>CS2013</b> (BAFF/APRIL bsAb)	<ul style="list-style-type: none"> <li>Advance into clinical stage</li> </ul>		●
<b>CEJEMLY®</b> (sugemalimab)	<ul style="list-style-type: none"> <li>Commercial launch in major global markets</li> </ul>	●	●
	<ul style="list-style-type: none"> <li>Continue expanding international commercial partnerships</li> </ul>	●	●
	<ul style="list-style-type: none"> <li>Potentially submit MAA to EMA/MHRA for G/GEJ and/or ESCC</li> </ul>		●
<b>AYVAKIT®</b> (avapritinib) <b>GAVRETO®</b> (pralsetinib)	<ul style="list-style-type: none"> <li>NRDL-driven volume and revenue growth</li> </ul>	●	●

# To drive business growth by maximizing commercial value of in-market products and advancing innovative Pipeline 2.0





# Q&A



# Appendix

# Well-balanced portfolio of 16 innovative assets (1/2)

- Commercial/Late-stage Programs












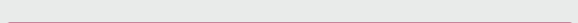



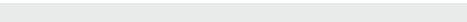

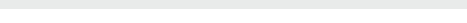

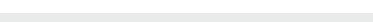

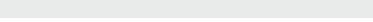


Asset	Indication	POC	Pivotal	NDA	Marketed	Approval						Partners	Partnering Regions
						CN	TW	HK	US	EU	UK		
Pralsetinib (RET)	1L NSCLC					✓	✓	✓				 	◀ Mainland China
	2L NSCLC					✓	✓	✓					
	NSCLC								✓				
	TC					✓			✓				
	Multiple tumors												
Avapritinib (KIT/PDGFRα)	PDGFRA exon 18 GIST					✓	✓	✓	✓				◀ Mainland China
	PDGFRA D842V GIST								✓				
	ISM <sup>1</sup>								✓	✓			
	ASM <sup>1</sup>								✓	✓	✓		
Sugemalimab (PD-L1)	1L Stage IV NSCLC					✓				✓	✓	    	▶ Mainland China ▶ Switzerland and Central Eastern Europe ▶ Middle East and Africa ▶ Latin America ▶ West Europe and the UK
	Stage III NSCLC					✓				✓	✓		
	1L G/GEJ					✓							
	1L ESCC					✓							
	R/R ENKTL					✓							
CS1002 (CTLA-4)	Solid tumors												◀ Greater China

CN = Mainland China, TW = Taiwan, China, HK = Hong Kong SAR, China, US = United States, EU = European Union, UK = United Kingdom, POC = Proof of Concept, NDA = New Drug Application, NSCLC = Non-small Cell Lung Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, ISM = Indolent Systemic Mastocytosis, ASM = Advanced Systemic Mastocytosis, G/GEJ = gastric/gastroesophageal junction adenocarcinoma, ESCC = Esophageal Squamous Cell Carcinoma, R/R = Relapsed or Refractory, ENKTL = Extranodal NK/T Cell Lymphoma

1. POC study was conducted in North American and Europe. No clinical trials have been conducted in China while IND application is under preparation.

# Well-balanced portfolio of 16 innovative assets (2/2)

- Pipeline 2.0


Asset	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody)		Solid tumors					
CS5001 <sup>1</sup> (ROR1 ADC)		Solid tumors; hematologic malignancies					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
CS5008 (SSTR2/DLL3 bispecific ADC)		Solid tumors					
CS2013 (BAFF/APRIL bispecific antibody)		<b>Immunology &amp; Inflammation</b>					
CS5009 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS5010 (HER2-targeting dual-payload ADC)		Solid tumors					
CS5012 (HER2-targeting novel-payload ADC)		Solid tumors					
CS2016 (TL1A/α4β7 bispecific antibody)		<b>Immunology &amp; Inflammation</b>					
CS1016 (PD-1 agonist antibody)		<b>Immunology &amp; Inflammation</b>					
CS1012 (GDF-15 antibody)		Solid tumors					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights" ; FIH = First in Human, POC = Proof of Concept,

1. CSStone 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

 Global Rights