CStone Pharmaceuticals
基石藥業
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2616)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of CStone Pharmaceuticals (the "**Company**" or "**CStone**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**") for the year ended December 31, 2025 (the "**Reporting Period**"), together with comparative figures for the year ended December 31, 2024. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of our Company dated February 14, 2019 (the "**Prospectus**") and our announcement of annual results for the year ended December 31, 2024 dated March 27, 2025.

FINANCIAL HIGHLIGHTS

International Financial Reporting Standards ("**IFRS**") Measures:

- **Revenue** was RMB269.6 million for the year ended December 31, 2025, representing a decrease of RMB137.6 million or 33.8% compared to RMB407.2 million for the year ended December 31, 2024. The revenue is composed of 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 of sugemalimab. (1) Revenue from sales of pralsetinib decreased substantially, which is primarily due to price adjustments of pralsetinib made in preparation for the National Reimbursement Drug List ("**NRDL**") negotiation, along with related one-off channel compensation. With pralsetinib's inclusion in the NRDL effective January 1, 2026, the anticipated revenue ramp-up in 2026 and beyond is expected to outweigh the short-term negative impact on revenue in 2025. (2) License fee income also decreased to some extent, primarily due to the recognition of significant one-time upfront fees and milestone payments received in 2024.

- **Cost of revenue** was RMB218.3 million for the year ended December 31, 2025, representing an increase of RMB51.2 million from RMB167.1 million for the year ended December 31,2024, primarily due to inventory write-downs charged to cost of revenue and cost associated with an early billing of pralsetinib supply under the Patient Assistance Program covering the period through the first half of 2026 to mitigate customs clearance risks amid trade uncertainties.

- **Research and development expenses** were RMB311.5 million for the year ended December 31, 2025, representing an increase of RMB176.8 million from RMB134.7 million for the year ended December 31, 2024, primarily due to an increase in third party contracting costs for clinical trials, including the Phase I/II study for CS2009 and for research programs including CS5007's IND enabling studies.

- **Administrative expenses** were RMB89.0 million for the year ended December 31, 2025, representing an increase of RMB11.2 million from RMB77.8 million for the year ended December 31, 2024, primarily due to an increase in employee costs.

- **Selling and marketing expenses** were RMB83.3 million for the year ended December 31, 2025, representing a decrease of RMB50.5 million from RMB133.8 million for the year ended December 31, 2024, primarily attributable to a decrease in channel service fee and employee costs.

- **Loss for the year** was RMB437.0 million for the year ended December 31, 2025, representing an increase of RMB345.8 million from RMB91.2 million for the year ended December 31, 2024, primarily attributable to a decrease in gross profit and an increase in research and development expenses. Excluding 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, the loss was RMB290.1 million.

- **Cash and cash equivalents and time deposits** were RMB918.7 million as of December 31, 2025.

Non-International Financial Reporting Standards ("**Non-IFRS**") Measures:

- **Research and development expenses** excluding the share-based payment expenses were RMB299.5 million for the year ended December 31, 2025, representing an increase of RMB174.8 million from RMB124.7 million for the year ended December 31, 2024, primarily due to an increase in third party contracting costs for clinical trials, including the Phase I/II study for CS2009 and for research programs including CS5007's IND enabling studies.

- **Administrative and selling and marketing expenses** excluding the share-based payment expenses were RMB160.4 million for the year ended December 31, 2025, representing a decrease of RMB64.0 million from RMB224.4 million for the year ended December 31, 2024, primarily attributable to a decrease in channel service fee.

- **Loss for the year** excluding the share-based payment expenses was RMB413.0 million for the year ended December 31, 2025, representing an increase of RMB319.0 million from RMB94.0 million for the year ended December 31, 2024, primarily attributable to a decrease in gross profit and an increase in research and development expenses.

BUSINESS HIGHLIGHTS

For the year ended December 31, 2025, and up to the date of this results announcement, we advanced our innovative pipeline and maximized the commercial value of our in-market assets. Our Pipeline 2.0 achieved significant progress, highlighted by the clinical program CS2009 advancing to Phase II and delivering the first global clinical data for a PD-1/VEGF/CTLA-4 trispecific antibody. We also expanded our therapeutic focus into autoimmune and inflammatory diseases. Commercially, we secured two international agreements for the global commercialization of sugemalimab and obtained regulatory approvals in the European Union ("**EU**") and United Kingdom ("**U.K.**") for Stage III non-small cell lung cancer ("**NSCLC**"). In China, AYVAKIT® (avapritinib) was successfully renewed on the NDRL, while GAVRETO® (pralsetinib) achieved its first-time inclusion. These accomplishments underscore our sustained commitment to developing innovative therapies for patients worldwide.

Clinical Stage Core Assets

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

  – **Global Phase II trial Ongoing**

  Patient enrollment is active in our global, multicenter Phase II trial. The first patient was dosed in Australia in September 2025. The Investigational New Drug ("**IND**") application for this trial was approved by the China National Medical Products Administration ("**NMPA**") in November 2025 and by the U.S. Food and Drug Administration ("**FDA**") in February 2026. This multi-cohort, parallel expansion study is designed to evaluate the efficacy, safety, tolerability, and pharmacokinetics ("**PK**")/ Pharmacodynamics ("**PD**") of CS2009 as monotherapy and in combination regimens in 15 cohorts across 9 solid tumor indications, including NSCLC, colorectal cancer ("**CRC**"), extensive-stage small cell lung cancer ("**ES-SCLC**"), cervical cancer ("**CC**"), gastric or gastroesophageal junction ("**G/GEJ**") adenocarcinoma, esophageal squamous cell carcinoma ("**ESCC**"), platinum-resistant ovarian cancer ("**PROC**"), triple-negative breast cancer ("**TNBC**"), and hepatocellular carcinoma ("**HCC**"). Active patient enrollment is ongoing in Australia and China.

  – **First-in-class ("FIC")/best-in-class ("BIC") potential as next-generation I/O backbone**

  More than 100 late-line patients have been enrolled in Phase I trial. CS2009 has demonstrated a favorable safety and tolerability profile, with no dose-limiting toxicity ("**DLT**") reported and maximum tolerated dose ("**MTD**") not reached. As of the data cutoff of mid-March 2026 with a median follow-up of approximately 6 months, the more mature data continue to reinforce its favorable safety profile, with 23% incidence of Grade ≥3 Treatment-Related Adverse Events ("**TRAEs**"). No excessive toxicities that typically occurred in combination therapies containing CTLA-4 and PD-(L)1 were observed, and the incidence of Grade ≥3 VEGF-related AEs was low.

CS2009 monotherapy demonstrates potent antitumor activity in later-line "cold" tumors that are not sensitive to PD-(L)1 mAb. An overall response rate ("**ORR**") of 40% was observed in patients with non-clear cell renal cell carcinoma ("**nccRCC**"), and an ORR of 33.3% in soft tissue sarcoma ("**STS**"), showcasing its broad-spectrum therapeutic potential across multiple tumor types.

Safety data from multiple cohorts of CS2009 combined with standard chemotherapy showed that the combinations were well-tolerated across tumor types, with CS2009 not increasing the incidence or severity of chemotherapy-related adverse events.

Compelling efficacy has been observed in Lung Cancer. CS2009 monotherapy demonstrates encouraging Phase I/II efficacy in NSCLC. In first-line NSCLC (PD-L1 tumor proportion score [TPS]≥50%), the ORR reached 90%, with a disease control rate ("**DCR**") of 100%. In immuno-oncology ("**IO**")-pretreated, AGA negative second-/later-line NSCLC, ORR reached 25%.

– **Efficient and clearly-defined global development strategy**

Additional Phase I and Phase II clinical data for CS2009 are expected to be presented at the 2026 American Society of Clinical Oncology ("**ASCO**") Annual Meeting and/or the European Society for Medical Oncology ("**ESMO**") Congress.

The Company plans to initiate the first wave of Phase III global multi-regional clinical trials ("**MRCT**") for CS2009 by the end of 2026, targeting indications including NSCLC, CRC, and ES-SCLC.

• **CS5001, ROR1 ADC**

– **Global Phase Ib enrollment ongoing**

The global, multicenter Phase Ib clinical trial of CS5001 continues to advance patient enrollment across sites in Australia and China. The trial is designed to determine the recommended Phase II dose ("**RP2D**") and further evaluate the safety, tolerability, PK, and efficacy of CS5001 as monotherapy and in combination with systemic therapies in nine cohorts of selected tumor types. Current enrollment is prioritizing combination cohorts with standard-of-care ("**SOC**") regimens, including CS5001 in combination with R-CHOP (Rituximab + Cyclophosphamide + Doxorubicin + Vincristine + Prednisone) for first-line treatment of Diffuse Large B-Cell Lymphoma ("**DLBCL**") and CS5001 in combination with other SOC therapies for front-line DLBCL. Monotherapy cohorts continue to enroll patients with aggressive and indolent advanced lymphomas. In parallel, CS5001 is being evaluated in advanced solid tumors, both as monotherapy and in combination with the anti-PD-L1 antibody sugemalimab.

– **Promising efficacy and safety profile observed in front line DLBCL**

When combined with R-CHOP in the first-line DLBCL setting, no DLTs were observed across the 50–90 μg/kg dose range, with an ORR of 100% and a complete response ("**CR**") rate exceeding 90%. In later-line DLBCL, the combination with standard-of-care therapies is currently undergoing dose finding, with no DLTs reported to date and a high ORR already observed.

Commercial Products

• **CEJEMLY® (sugemalimab), anti-PD-L1 antibody**

– **Global expansion and regulatory approvals**

Following sugemalimab's initial marketing authorization in the EU and U.K. for Stage IV NSCLC, the product received additional approvals in the EU in November 2025, and subsequently in the U.K. in February 2026, as monotherapy for adults with unresectable Stage III NSCLC whose disease has not progressed following platinum-based chemoradiotherapy ("**CRT**"). With these approvals, sugemalimab has become one of only two anti-PD-(L)1 antibodies approved in both the EU and U.K. for Stage III NSCLC, positioning it as a comprehensive therapy option spanning locally advanced, unresectable Stage III to metastatic Stage IV disease. Meanwhile, marketing authorization applications for sugemalimab have been either approved or are under active review in more than ten countries worldwide.

– **Global commercialization driven by strategic alliances**

In January 2025, we entered into a partnership with Laboratorios Stein S.A. ("**SteinCares**") to commercialize sugemalimab across ten countries in Latin America ("**LATAM**"). This was followed by a partnership with Istituto Gentili S.R.L. ("**Gentili**") in July 2025 to commercialize sugemalimab in 23 countries in Western Europe and the U.K. To date, four partnerships have been executed extending sugemalimab's international footprint to over 60 countries around the world. Additional partnerships in other markets are under discussion.

- **GAVRETO® (pralsetinib), RET inhibitor**

  – **Localized production approved**

    In July 2025, the China NMPA approved the manufacturing localization application for Pralsetinib Capsules (pralsetinib, 100 mg). In 2026, the supply in China will gradually transition from imported products to end-to-end domestic production – from active pharmaceutical ingredient to finished drug product – significantly enhancing cost efficiency and supply chain resilience.

  – **NRDL inclusion**

    In December 2025, GAVRETO® (pralsetinib, 100 mg) was included for the first time in the latest NRDL released by China's National Healthcare Security Administration, which took effect on January 1, 2026.

- **AYVAKIT® (avapritinib), KIT/PDGFRA inhibitor**

  – **Domestic supply launched**

    Following the 2024 China NMPA approval for localization production, domestic supply of avapritinib tablets (300 mg and 100 mg) commenced in February 2025, driving anticipated gross margin expansion.

  – **NRDL renewal**

    Following its initial inclusion in December 2023, AYVAKIT® was also successfully renewed on the NRDL in December 2025.

Preclinical/IND-enabling Stage Programs and Proprietary ADC platform

CStone's preclinical Pipeline 2.0 compromises over nine promising candidates across multispecific antibodies, antibody-drug conjugates ("**ADC**") etc., with FIC/BIC potential in oncology and autoimmune/inflammatory diseases. We are dedicated to delivering clinical value through the development of these Pipeline 2.0 candidates, which will undergo international, multi-center clinical trials to maximize their global potential.

Our proprietary in-house ADC platform features optimized linkers for tumor-selective payload release and supports multiple Pipeline 2.0 ADC assets, including CS5007 (dual targeting epidermal growth factor receptor ("**EGFR**") and human epidermal growth factor receptor 3 ("**HER3**") bispecific ADC), CS5008 (delta-like ligand 3 ("**DLL3**") and SSTR2 bispecific ADC), CS5006 (integrin β4 ("**ITGB4**") ADC), CS5009 (B7H3/PD-L1 bispecific ADC), etc.

In May 2025, we presented preclinical data for CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody), CS5007 (EGFR/HER3 bispecific ADC), and CS5006 (ITGB4 ADC) at the annual meeting of the American Association for Cancer Research ("**AACR**").

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, making high-quality treatments accessible worldwide to benefit patients and their families.

We reaffirm our commitment to advancing a robust and differentiated pipeline by prioritizing internal discovery capabilities and sustained R&D investments, while executing strategic partnerships to unlock the global value of our in-market products. Critical catalysts in 2026 include:

- Clinical milestones
  - Accelerate the clinical development of CS2009 and CS5001 while pursuing global partnerships to expedite development.
  - Advance CS5007 (EGFR/HER3 bispecific ADC), CS5006 (ITGB4 ADC), and other early-stage candidates into clinical stages.
- Innovation and technology
  - Strengthen proprietary platforms (e.g., ADC technology) to bolster our early preclinical pipeline.
  - Present key clinical data at major conferences (e.g., ASCO and/or ESMO).

CAUTIONARY STATEMENT REQUIRED BY RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

MANAGEMENT DISCUSSION & ANALYSIS

OUR VISION

To be a pioneer in enhancing global patient health through innovation.

OVERVIEW

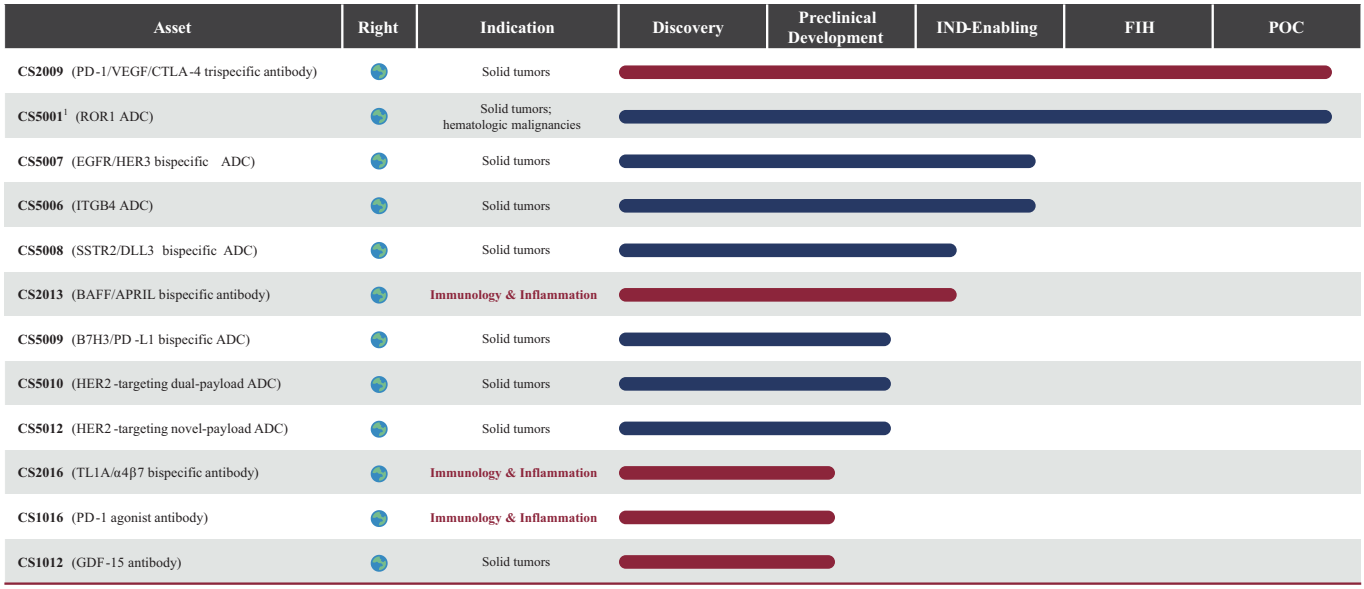
CStone (HKEX: 2616), established in late 2015, is an innovation-driven biopharmaceutical company focused on the research and development of therapies for oncology, autoimmune/inflammation, and other key disease areas. Dedicated to addressing patients' unmet medical needs in China and globally, the Company has made significant strides since its inception. To date, the Company has successfully launched 4 innovative drugs and secured approvals for 21 new drug applications covering 9 indications. The Company's pipeline is balanced by 16 promising candidates, featuring ADCs, multispecific antibodies, immunotherapies and precision medicines. CStone also prides itself on a management team with comprehensive experiences and capabilities that span the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization. For details of any of the foregoing, please refer to the rest of this results announcement and, where applicable, the Prospectus and prior announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company.

The following pipeline chart demonstrates the milestone and development status of our selected assets as of the date of this results announcement:

Asset	Indication	POC	Pivotal	NDA	Marketed	Approval						Partners	Partnering Regions
						CN	TW	HK	US	EU	UK		
Pralsetinib (RET)	1L NSCLC					✓	✓	✓				blueprint medicines, a sanofi company	
	2L NSCLC					✓	✓	✓					
	NSCLC								✓				◄ Mainland China
	TC					✓			✓			rigel	
	Multiple tumors												
Avapritinib (KIT/PDGFRA)	PDGFRA exon 18 GIST					✓	✓	✓	✓			blueprint medicines, a sanofi company	◄ Mainland China
	PDGFRA D842V GIST									✓			
	ISM[1]									✓			
	ASM[1]									✓	✓		
Sugemalimab (PD-L1)	1L Stage IV NSCLC					✓				✓	✓	Pfizer	◄ Mainland China
	Stage III NSCLC					✓				✓	✓	ewopharma	◄ Switzerland and Central Eastern Europe
	1L G/GEJ					✓						PHARMALINK	◄ Middle East and Africa
	1L ESCC					✓						STEINCARES	◄ Latin America
	R/R ENKTL					✓						GENTILI	◄ West Europe and the UK
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.



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

BUSINESS REVIEW

Commercial Products

To drive global growth, we actively pursue strategic partnerships with leading pharmaceutical and biotech companies. As of the date of this results announcement, we established multiple new commercial collaborations worldwide. These alliances are designed to enhance the efficiency of our commercialization efforts by leveraging our partners' established capabilities and market presence. This approach not only accelerates our penetration into key international markets but also enables us to concentrate our internal resources on advancing our core research and development pipeline.

Details on our commercial portfolio are set out below:

- ***CEJEMLY® (sugemalimab, anti-PD-L1 antibody) approved in China, the E.U., and U.K., expanding global presence and commercial value***

  – Sugemalimab, developed by CStone using OmniRat® transgenic animal platform, is a fully human, full-length anti-PD-L1 immunoglobulin G4 ("**IgG4**") monoclonal antibody, which may reduce the risk of immunogenicity and toxicity for patients.

  – Approved indications in different territories.

The China NMPA has approved sugemalimab for five indications:

- **Stage IV NSCLC:** In combination with pemetrexed and carboplatin, as the first-line treatment for patients with EGFR gene mutation-negative and anaplastic lymphoma kinase ("**ALK**")-negative metastatic non-squamous NSCLC; and in combination with paclitaxel and carboplatin, as the first-line treatment for patients with metastatic squamous NSCLC.

- **Stage III NSCLC:** As monotherapy for the treatment of unresectable Stage III NSCLC patients whose disease has not progressed following concurrent or sequential platinum-based chemoradiotherapy;

- **R/R ENKTL:** As monotherapy for the treatment of adult patients with relapsed or refractory ("**R/R**") extranodal natural killer/T-cell lymphoma ("**ENKTL**");

- **ESCC:** In combination with platinum and fluoropyrimidine-based chemotherapy for first-line treatment of unresectable locally advanced, recurrent or metastatic ESCC; and

- **G/GEJ adenocarcinoma:** In combination with fluoropyrimidine and platinum-containing chemotherapy for first-line treatment of unresectable locally advanced or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma with PD-L1 expression (CPS≥5).

The European Commission ("**EC**") and Medicines and Healthcare products Regulatory Agency ("**MHRA**") in the U.K. have approved sugemalimab for two indications:

- **Stage IV NSCLC:** Cejemly in combination with platinum-based chemotherapy is indicated for the first-line treatment of adults with metastatic NSCLC with no sensitizing EGFR mutations, or ALK, ROS1 or RET genomic tumor aberrations;

- **Stage III NSCLC:** Cejemly as monotherapy is indicated for the treatment of unresectable Stage III NSCLC with no sensitising EGFR mutations, or ALK, ROS1 genomic tumour aberrations in adults whose tumors express PD-L1 on ≥1% of tumour cells and whose disease has not progressed following platinum-based chemoradiotherapy.

– Commercial collaborations

  Building on 2024 partnerships with Ewopharma AG ("**Ewopharma**") and Pharmalink Store LLC OPC ("**Pharmalink**"), we continued to expand the global footprint of sugemalimab in 2025. In January 2025, we entered into a strategic agreement with SteinCares to commercialize the asset across 10 LATAM countries. This was followed by an exclusive licensing agreement with Gentili in July 2025, covering 23 countries in Europe. Together, these partnerships have extended sugemalimab's commercial reach to over 60 countries and regions worldwide.

– Guideline and academic recognition

- **ESMO Guideline recommendation:** In February 2025, CEJEMLY® (sugemalimab) has been included in the ESMO NSCLC Living Guideline. Sugemalimab is recommended as a Level [I, A] first-line combination therapy for both non-oncogene-addicted metastatic squamous and non-squamous NSCLC, with substantial clinical benefits. This is another significant milestone in sugemalimab's global journey and provides critical support for our efforts to expand global market access and benefit patients.

  In March 2026, sugemalimab, has received a [I, A] recommendation in the ESMO Early and Locally Advanced NSCLC Living Guideline. This recommendation supports sugemalimab for consolidation therapy in patients with unresectable Stage III NSCLC who have not progressed after concurrent or sequential chemoradiotherapy.

- **Publications and presentations:** In February 2025, the final analysis of progression-free survival ("**PFS**") and overall survival ("**OS**") in the registrational GEMSTONE-303 study (first-line CPS ≥5 G/GEJ adenocarcinoma) was published in a top-tier medical journal-*JAMA* (Journal of the American Medical Association). In June 2025, long-term survival data of GEMSTONE-302 trial on sugemalimab was published in *the Lancet Oncology*, following its prior two publications in *the Lancet Oncology* and *Nature Cancer*.

- ***GAVRETO® (pralsetinib, RET inhibitor) partnership with Allist: local manufacturing and NRDL inclusion achieved***

  – GAVRETO® (pralsetinib), a FIC rearranged during transfection ("**RET**") inhibitor in China, has been approved by the China NMPA for the first-line treatment of adults with locally advanced or metastatic RET fusion-positive NSCLC, the treatment of adults with locally advanced or metastatic RET fusion-positive NSCLC previously treated with platinum-based chemotherapy; and RET fusion-positive thyroid cancer ("**TC**"). In addition, this medicine has been approved by the Department of Health of the Government of Hong Kong ("**HK DoH**") for the treatment of patients with RET fusion-positive locally advanced or metastatic NSCLC and it has been approved by the Taiwan Food and Drug Administration ("**TFDA**") for the treatment of adult patients with locally advanced or metastatic RET fusion-positive NSCLC and advanced or metastatic RET fusion-positive TC.

  – In 2025, we continue to integrate GAVRETO® (pralsetinib) into Allist's highly synergistic lung cancer franchise, enabling GAVRETO® (pralsetinib) to benefit from Allist's mature commercial team and broad market coverage, while simultaneously allowing us to reduce operating costs associated with GAVRETO® (pralsetinib) commercialization and improving overall profitability.

  – In July 2025, the China NMPA approved the manufacturing localization application for Pralsetinib Capsules (pralsetinib, 100 mg). In 2026, the supply in China will gradually transition from imported products to end-to-end domestic production – from active pharmaceutical ingredient to finished drug product – significantly enhancing cost efficiency and supply chain resilience.

  – In December 2025, GAVRETO® (pralsetinib, 100 mg) was included for the first time in the latest NRDL released by China's National Healthcare Security Administration, which took effect on January 1, 2026.

– GAVRETO® (pralsetinib) has been included in 11 of China's national guidelines for testing and treatment in multiple therapeutic areas, such as NSCLC and TC. In 2023, GAVRETO® (pralsetinib) was recommended by the 2023 Chinese Society of Clinical Oncology ("**CSCO**") NSCLC guideline, which recommended RET mutation gene testing and GAVRETO® (pralsetinib) in the treatment of RET positive NSCLC patients. In 2024, GAVRETO® (pralsetinib) as a treatment of Stage IV RET fusion-positive NSCLC has been upgraded to a Level 1 recommendation in the 2024 CSCO NSCLC guideline.

- ***AYVAKIT® (avapritinib, KIT/PDGFRA inhibitor) partnership with Hengrui: domestic supply initiated and NRDL inclusion renewed***

  – AYVAKIT® (avapritinib), a FIC KIT/PDGFRA inhibitor, has been approved by the China NMPA for the treatment of adults with unresectable or metastatic GIST harboring a PDGFRA exon 18 mutation, including PDGFRA D842V mutations. AYVAKIT® (avapritinib) has also been approved by the TFDA and the HK DoH for the treatment of patients with unresectable or metastatic PDGFRA D842V mutant GIST.

  – In July 2024, we entered into a commercial partnership with Jiangsu Hengrui Pharmaceuticals Co., Ltd. ("**Hengrui**") for the exclusive promotion rights of AYVAKIT® (avapritinib) in mainland China. The China NMPA has approved the manufacturing localization application in August 2024, and domestic supply has been launched in February 2025, with significant gross margin increase anticipated.

  – We continued to improve the accessibility and affordability of AYVAKIT® (avapritinib). Following its initial inclusion in December 2023, AYVAKIT® was also successfully renewed on the NRDL in December 2025 for the treatment of adult patients with unresectable or metastatic GIST harboring the PDGFRA exon 18 mutation, including PDGFRA D842V mutations. The latest NRDL took effect on January 1, 2026.

  – AYVAKIT® (avapritinib) is recommended by several authoritative guidelines, including the updated 2022 CSCO GIST guideline and the 2022 Chinese Guideline for Diagnosis and Treatment of Systemic Mastocytosis in Adults.

Clinical Stage Core Products

As of the date of this results announcement, significant progress has been made across our product pipeline.

CS2009 (PD-1/VEGF/CTLA-4 trispecific antibody): potential next-generation I/O backbone with smooth global Phase II clinical trial progress

- CS2009, a leading asset from the Company's Pipeline 2.0, is a potential FIC/BIC PD-1/VEGF/CTLA-4 trispecific antibody independently developed by CStone. It combines three clinically validated targets – PD-1, VEGFA, and CTLA-4 – and exerts multidimensional anti-tumor effects through synergistic actions. Specifically, anti-PD-1 activity reverses T cell exhaustion, anti-CTLA-4 activity promotes T cell activation and proliferation, while anti-VEGFA activity blocks tumor angiogenesis and improves the tumor micro-environment ("**TME**"). In the TME, anti-PD-1 and anti-CTLA-4 activities are significantly enhanced by crosslinking with VEGFA. Meanwhile, CS2009 preferentially blocks PD-1 and CTLA-4 on double-positive tumor-infiltrating T cells while minimizing interference with CTLA-4 regulation in peripheral T cells.

- Patient enrollment is active in the global, multicenter Phase II trial. The first patient was dosed in Australia in September 2025. The IND application for this trial was approved by the China NMPA in November 2025 and by the U.S. FDA in February 2026. This multi-cohort, parallel expansion study is designed to evaluate the efficacy, safety, tolerability, and PK/PD of CS2009 as monotherapy and in combination regimens in 15 cohorts across 9 solid tumor indications, including NSCLC, CRC, ES-SCLC, CC, G/GEJ adenocarcinoma, ESCC, PROC, TNBC, and HCC.

- As of the data cutoff date of mid-March 2026, a total of 113 patients have been enrolled in Phase I, with a median follow-up of 6 months. CS2009 demonstrates a favorable safety and tolerability profile across all six dose levels evaluated, with no DLTs observed and the MTD not reached. The incidence of Grade ≥3 TRAEs was 23%; Grade ≥3 irAEs was 12.4%; and Grade ≥3 VEGF-related TRAEs was 4.4%. No excessive toxicities that typically occurred in combination therapies containing CTLA-4 and PD-(L)1 were observed. As of the data cutoff date of mid-March 2026, 85 patients enrolled in 9 cohorts covering 5 indications of Phase II. Safety data from multiple cohorts of CS2009 combined with standard chemotherapy showed that the combinations were well-tolerated across tumor types, with CS2009 not increasing the incidence or severity of chemotherapy-related adverse events.

- Antitumor activity was observed across all dose levels, with robust efficacy signals in multiple tumor types. At the 30 mg/kg, Q3W, CS2009 monotherapy achieved an ORR of 25% (6/24) and a DCR of 58.3% (14/24) in IO-pretreated, AGA-negative second-/later-line NSCLC patients, with several deep responses observed. Across dose levels, CS2009 monotherapy resulted in an ORR of 40% and a DCR of 100% in patients with non-clear cell renal cell carcinoma (n=5), an ORR of 33.3% and a DCR of 66.7% in patients with STS (n=9).

- Phase II data shows early promise with standout efficacy in first-line NSCLC. As of the data cutoff date, CS2009 monotherapy (20 mg/30 mg, Q3W) achieved an ORR of 90% (9/10) and a DCR of 100% (10/10) in first-line NSCLC patients with PD-L1 TPS≥50%. Combination therapy with a platinum-based chemotherapy regimen in first-line squamous and non-squamous NSCLC was well tolerated, with no DLTs observed in the safety evaluation cohorts and a high ORR achieved. Similarly, CS2009 (administered at 20 or 30 mg/kg every three weeks) in combination with standard-of-care chemotherapy across various indications, including CRC, demonstrated a favorable tolerability profile with no DLTs and yielded a high ORR.

- Additional Phase I and Phase II clinical data for CS2009 are expected to be presented at the 2026 ASCO Annual Meeting and/or the ESMO Congress. In-depth discussions with global multinational companies for partnership are ongoing. The Company plans to initiate the first wave of Phase III global MRCT for CS2009 by the end of 2026, targeting indications including NSCLC, CRC, and ES-SCLC.

CS5001 (LCB71, ROR1 ADC) advances to Phase Ib stage with encouraging efficacy and safety profile

- CS5001 is a clinical-stage ADC targeting ROR1. CS5001 has been uniquely designed with proprietary tumor-cleavable linker and pyrrolobenzodiazepine ("**PBD**") prodrug. Only after reaching the tumor, the linker and prodrug are cleaved to release the PBD toxin, resulting in lethal DNA cross-links in cancer cells. The use of the linker plus PBD prodrug effectively helps address toxicity associated with traditional PBD payloads, leading to a better safety profile. CS5001 has demonstrated complete tumor suppression in several preclinical cancer models and demonstrated favorable serum half-life and PK characteristics. CS5001 is a promising candidate drug with precision treatment potential in both hematologic tumors and malignant solid tumors. Additionally, CS5001 utilizes site-specific conjugation for a precise drug antibody ratio of which enables homogeneous production and large-scale manufacturing. CS5001 is so far the first ROR1 ADC known to demonstrate clinical anti-tumor activity in both solid tumors and lymphomas.

- A global, multicenter Phase Ib clinical trial of CS5001 is actively enrolling patients across sites in Australia and China. The trial is designed to determine the RP2D and further evaluate the safety, tolerability, PK, and efficacy of CS5001 as monotherapy and in combination with systemic therapies in nine cohorts of selected tumor types. Current enrollment is prioritizing combination cohorts with SOC regimens, including CS5001 in combination with R-CHOP (Rituximab + Cyclophosphamide + Doxorubicin + Vincristine + Prednisone) for first-line treatment of DLBCL and CS5001 in combination with other SOC therapies for front-line DLBCL. Monotherapy cohorts continue to enroll patients with aggressive and indolent advanced lymphomas. In parallel, CS5001 is being evaluated in advanced solid tumors, both as monotherapy and in combination with the anti-PD-L1 antibody sugemalimab.

- Promising efficacy and safety profile has been observed in front line DLBCL. When combined with R-CHOP in the first-line DLBCL setting, no DLTs were observed across the 50–90 μg/kg dose range, with an ORR of 100% and a CR rate exceeding 90%. In later-line DLBCL, the combination with standard-of-care therapies is currently undergoing dose finding, with no DLTs reported to date and a high ORR already observed.

CS1002 (SHR-8068, anti-CTLA4 antibody): strategic Greater China partnership with Hengrui and active Phase III trial progress

- In November 2021, we entered an exclusive licensing agreement with Hengrui, which obtained the exclusive rights to research, development, registration, manufacturing, and commercialization of CS1002/SHR-8068 in Greater China. CStone retained all rights to develop and commercialize CS1002 outside of Greater China.

- Hengrui has launched four pivotal clinical trials for evaluating CS1002/SHR-8068 combination therapy in multiple solid tumor types, including:

  – a Phase II/III trial evaluating CS1002/SHR-8068 in combination with adebrelimab and chemotherapy as a first-line treatment for advanced or metastatic non-squamous NSCLC;

  – a Phase III Study of CS1002/SHR-8068 combined with adebrelimab and platinum-based chemotherapy versus tislelizumab combined with platinum-based chemotherapy as first-line treatment for advanced or metastatic NSCLC;

  – a Phase III trial comparing CS1002 combined with adebrelimab and bevacizumab versus sintilimab combined with bevacizumab for the first-line treatment of advanced HCC; and

  – a Phase III trial of CS1002/SHR-8068 combined with adbelimab and platinum-based chemotherapy in contrast to varicumab combined with platinum-based chemotherapy in the first-line treatment of patients with advanced Biliary Tract Cancer ("**BTC**").

In addition, Hengrui is also advancing several Phase II studies of CS1002/SHR-8068 in other solid tumors including CRC, Renal Cell Carcinoma ("**RCC**"), G/GEJ and etc.

Preclinical/IND enabling stage candidates

We maintain our commitment to pioneering next-generation anti-cancer therapeutics, including multispecific antibodies, ADCs and more. Meanwhile, our early research portfolio has been expanded to encompass autoimmune and inflammatory diseases.

Key pipeline advancements include:

- **In-house proprietary ADC technology platform:** CStone is actively advancing next-generation linker technology to improve systematic stability and tumor selectivity of ADCs. Our proprietary tandem-cleavable β-glucuronide linker demonstrates:

  – Enhanced hydrophilicity improving circulating stability of the entire molecule.

  – Tumor selective payload release through tandem cleavage mechanism.

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

  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 CS5006 (ITGB4 ADC), CS5007 (EGFR/HER3 bispecific ADC), CS5008 (DLL3/SSTR2 bispecific ADC), CS5009 (B7H3/PD-L1 bispecific ADC), etc.

- **Core ADC pipeline:**

  – **CS5006 (ITGB4 ADC):** CS5006 is a FIC ADC against novel pan-tumor target integrin β4 (ITGB4), a transmembrane protein that exclusively pairs with integrin α6 (ITGA6) to form α6β4 heterodimer. Robust *in vitro* and *in vivo* evidence supports its clinical development. This molecule targets diverse indications including NSCLC, squamous cell carcinoma of head and neck ("**SCCHN**"), CRC, etc.

  – **CS5007 (EGFR/HER3 bispecific ADC):** CS5007 is positioned as a potential BIC candidate for precision oncology. It is designed to address tumor heterogeneity by simultaneously targeting EGFR and HER3 and exhibits potent affinities to EGFR+ and/or HER3+ tumor cells. It demonstrates potent antitumor efficacy with a favorable safety and PK profile. This ADC molecule targets a range of solid tumor indications, including NSCLC, TNBC, SCCHN, CRC, etc.

  – **CS5008 (SSTR2/DLL3 ADC):** CS5008 is a novel DLL3/SSTR2 bispecific ADC using CStone's proprietary antibody and linker payload. Through dual targeting of SSTR2 and DLL3, which are frequently co-expressed in NENs, SCLC and other malignancies, CS5008 aims to overcome tumor heterogeneity, a challenge inherent to mono-targeting therapies.

CAUTIONARY STATEMENT REQUIRED BY RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ANY OF OUR PIPELINE PRODUCTS, SUCCESSFULLY.

Business Development and Strategic Partnerships

Our business development team plays a pivotal role in driving strategic growth for our organization. This encompasses expanding the commercialization of in-market drugs, strengthening clinical-stage pipeline with potential FIC and BIC molecules, and acquiring innovative technologies. As of the date of this results announcement, we have established strong strategic partnerships with industry leaders, including Pfizer, Sanofi, Hengrui, 3SBio Inc., Allist, Ewopharma, Pharmalink, SteinCares, and Gentili.

Regarding our in-market products in mainland China, we executed an exclusive commercialization agreement with Allist for GAVRETO® (November 2023) and a strategic partnership with Hengrui for AYVAKIT® (July 2024), retaining all other rights in the territory, including development, registration, manufacturing and distribution under both arrangements.

For global commercialization of CEJEMLY® (sugemalimab), we continue to establish strategic partnerships across key regions, including collaboration with Ewopharma for Switzerland and 18 Central Eastern European ("**CEE**"), with Pharmalink for Middle East and North Africa ("**MENA**") and South Africa, with SteinCares for LATAM region, and with Gentili for Western Europe and U.K.

Beyond these initiatives, we remain actively engaged with potential partners to explore a range of opportunities aimed at accelerating value creation. These include in-licensing, out-licensing, and strategic partnerships.

Note: AYVAKIT® and associated logos are trademarks of Blueprint Medicines Corporation. GAVRETO® and associated logos are trademarks of Blueprint Medicines Corporation outside of the U.S. In July 2025, Sanofi publicly announced the completion of its acquisition of Blueprint Medicines Corporation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	For the year ended December 31, 2025 RMB'000 (Audited)	2024 RMB'000 (Audited)
Revenue	3	**269,583**	407,205
Cost of revenue		**(218,336)**	(167,051)
Gross profit		**51,247**	240,154
Other income	5	**25,513**	27,058
Other gains and losses	5	**(3,559)**	2,985
Research and development expenses		**(311,504)**	(134,657)
Selling and marketing expenses		**(83,341)**	(133,778)
Administrative expenses		**(89,023)**	(77,802)
Finance costs		**(13,272)**	(15,167)
Loss before tax		**(423,939)**	(91,207)
Income tax expense	7	**(13,064)**	–
Loss for the year	6	**(437,003)**	(91,207)
Other comprehensive (expense) income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(53)**	985
Total comprehensive expense for the year		**(437,056)**	(90,222)
Loss per share			
– Basic (RMB)	8	**(0.31)**	**(0.07)**
– Diluted (RMB)		**(0.31)**	(0.07)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	NOTES	**December 31, 2025** ***RMB'000*** **(Audited)**	December 31, 2024 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**77,047**	93,218
Right-of-use assets		**6,081**	37,325
Intangible assets		**149,687**	161,366
Financial assets measured at fair value through profit or loss ("**FVTPL**")		**4,759**	9,032
Other receivables		**7,606**	2,617
		245,180	303,558
Current assets			
Account receivables	*10*	**33,811**	83,929
Deposits, prepayments and other receivables		**43,792**	46,946
Inventories		**116,886**	286,096
Time deposits with original maturity over three months		**165,000**	285,000
Cash and cash equivalents		**753,699**	387,937
		1,113,188	1,089,908
Current liabilities			
Account and other payables and accrued expenses	*11*	**306,077**	576,181
Refund liabilities		**2,173**	2,224
Bank borrowings		**185,900**	60,800
Contract liabilities		**10,385**	10,385
Lease liabilities		**5,688**	32,416
		510,223	682,006
Net current assets		**602,965**	407,902
Total assets less current liabilities		**848,145**	711,460

	NOTES	December 31, 2025 RMB'000 (Audited)	December 31, 2024 RMB'000 (Audited)
Non-current liabilities			
Bank borrowings		**156,500**	257,400
Contract liabilities		**74,447**	84,832
Lease liabilities		**429**	5,357
		231,376	347,589
Net assets		**616,769**	363,871
Capital and reserves			
Share capital		**998**	860
Treasury shares held in the trust		**(3)**	(7)
Reserves		**615,774**	363,018
Total equity		**616,769**	363,871

NOTES

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange since February 26, 2019.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in research and development of highly complex biopharmaceutical products and sale of pharmaceutical products.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (the "**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after January 1, 2026.
[3] Effective for annual periods beginning on or after January 1, 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

3. REVENUE

Disaggregation of revenue from contracts with customers

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Types of goods or services		
Sales of pharmaceutical products	**78,345**	175,100
License fee income	**167,661**	203,986
Royalty income	**23,577**	28,119
	269,583	407,205
Timing of revenue recognition		
A point in time	**269,583**	407,205

4. SEGMENT INFORMATION

The Group has been operating in one reportable segment, being the research and development of highly complex biopharmaceutical products, sale of pharmaceutical products and provide license of its intellectual property or commercialisation license to customers.

The Group's chief operating decision maker ("**CODM**") has been identified as the chief executive of the Group. For the purpose of resource allocation and performance assessment, the CODM reviews the overall results and financial position of the Group prepared based on the same accounting policies as a whole.

Geographical information

Substantially majority of the Group's operation and non-current assets are located in the People's Republic of China (the "**PRC**"). The geographical information of the Group's revenue, determined based on geographical location of the registered office of the customers, during the year is as follows:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Geographical markets	**(Audited)**	(Audited)
Mainland China	**83,843**	293,355
Outside Mainland China	**185,740**	113,850
	269,583	407,205

Information about major customers

Revenue from the customers of the corresponding years contributing over 10% of the total sales of the Group are as follow:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Customer A	**124,938**	–
Customer B	**58,640**	157,956
Customer C	**(note)**	134,650

Note: The corresponding revenue from the year ended December 31, 2025 did not contribute over 10% of the total revenue of the Group.

5. OTHER INCOME/OTHER GAINS AND LOSSES

Other income

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Bank and other interest income	**10,387**	12,667
Government grants income	**4,372**	2,800
Amortisation of payments received for exclusive promotion rights granted	**10,385**	8,635
Income from sales of scrap materials	**3**	2,922
Others	**366**	34
	25,513	27,058

Other gains and losses

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Net (loss) gain on fair value changes of financial assets measured at FVTPL	**(2,625)**	6,005
Net gain on fair value of money market funds	**1,920**	352
Net gain on disposal of property, plant and equipment	**–**	378
Net foreign exchange loss	**(2,887)**	(2,803)
Others	**33**	(947)
	(3,559)	2,985

6. LOSS FOR THE YEAR

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Loss for the year has been arrived at after charging (crediting):		
Depreciation of:		
Property, plant and equipment	**370**	1,687
Right-of-use assets	**31,932**	36,439
Amortisation of intangible assets	**11,679**	11,679
Total depreciation and amortisation charged to profit or loss	**43,981**	49,805
Directors' emoluments	**26,055**	31,055
Other staff costs:		
Salaries and other allowances, including redundancy cost of RMB889,000 (2024: RMB3,059,000)	**74,634**	93,269
Performance related bonus	**18,640**	9,869
Retirement benefit scheme contributions	**16,741**	21,324
Share-based payment expenses	**6,799**	(25,048)
	116,814	99,414
	142,869	130,469
Auditor's remuneration	**1,914**	1,874
Impairment losses recognised on construction in progress (included in research and development expenses)	**16,796**	10,727
Write-down of (reversal of) inventories (recognised in cost of revenue of RMB85,962,000 (2024: RMB29,632,000) and recognised in research and development expenses RMB1,256,000 (2024: reversed in research and development expenses RMB32,001,000))	**87,218**	(2,369)
Cost of inventories recognised as cost of revenue	**69,958**	63,329

7. INCOME TAX EXPENSE

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Current tax:		
Withholding tax on income derived in other jurisdictions	**12,780**	–
Under provision in the previous year	**284**	–
	13,064	–

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year is as follows:

	For the year ended December 31,	
	2025	2024
	(Audited)	(Audited)
Loss (RMB'000)		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(437,003)**	(91,207)
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,388,401**	1,276,198

The calculation of basic and diluted loss per share for both years has excluded the treasury shares held in the trust of the Company.

Diluted loss per share for both years did not assume the exercise of share options awarded under the employee stock option and the vesting of unvested RSUs as their inclusion would be anti-dilutive.

9. DIVIDENDS

No dividend was paid or declared by the Company during the years ended December 31, 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. ACCOUNT RECEIVABLES

The Group allows an average credit period of 60 days for its customers.

The following is an aged analysis of account receivables presented based on invoice dates at the end of the reporting period:

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
0 – 60 days	**32,062**	48,688
Over 90 days	**1,749**	35,241
	33,811	83,929

11. ACCOUNT AND OTHER PAYABLES AND ACCRUED EXPENSES

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Account payables	**77,201**	338,029
Other payables and accruals	**228,876**	238,152
	306,077	576,181

The credit period on account payables is ranged from 0 to 90 days. The following is an aged analysis of account payables presented based on invoice dates at the end of the reporting period.

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
0 – 30 days	**52,756**	74,545
31 – 60 days	**12,481**	142,635
61 – 90 days	**2,714**	24,848
Over 90 days	**9,250**	96,001
	77,201	338,029

FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025 Compared to Year ended December 31, 2024

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Revenue	**269,583**	407,205
Cost of revenue	**(218,336)**	(167,051)
Gross profit	**51,247**	240,154
Other income	**25,513**	27,058
Other gains and losses	**(3,559)**	2,985
Research and development expenses	**(311,504)**	(134,657)
Selling and marketing expenses	**(83,341)**	(133,778)
Administrative expenses	**(89,023)**	(77,802)
Finance costs	**(13,272)**	(15,167)
Loss before tax	**(423,939)**	(91,207)
Income tax expense	**(13,064)**	–
Loss for the year	**(437,003)**	(91,207)
Other comprehensive (expense) income:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(53)**	985
Total comprehensive expense for the year	**(437,056)**	(90,222)
Non-IFRS measures:		
Adjusted loss for the year	**(413,032)**	(94,018)

Revenue. Our revenue was RMB269.6 million for the year ended December 31, 2025, representing a decrease of RMB137.6 million or 33.8% compared to RMB407.2 million for the year ended December 31, 2024. The revenue is composed of 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 of sugemalimab. (1) Revenue from sales of pralsetinib decreased substantially, which is primarily due to price adjustments of pralsetinib made in preparation for the NRDL negotiation and, along with related one-off channel compensation. With pralsetinib's inclusion in the NRDL effective January 1, 2026, the anticipated revenue ramp-up in 2026 and beyond is expected to outweigh the short-term negative impact on revenue in 2025. (2) License fee income also decreased to some extent, primarily due to the recognition of significant one-time upfront fees and milestone payments received in 2024.

Other Income. Our other income decreased by RMB1.6 million from RMB27.1 million for the year ended December 31, 2024 to RMB25.5 million for the year ended December 31, 2025. This was primarily due to a decrease in sales of scrap materials.

Other Gains and Losses. Our other gains and losses decreased by RMB6.6 million from a gain of RMB3.0 million for the year ended December 31, 2024 to a loss of RMB3.6 million for the year ended December 31, 2025. This decrease was primarily due to a one-off net loss on fair value changes of financial assets measured at FVTPL.

Research and Development Expenses. Our research and development expenses increased by RMB176.8 million from RMB134.7 million for the year ended December 31, 2024 to RMB311.5 million for the year ended December 31, 2025. This increase was primarily attributable to an increase of RMB170.6 million in milestone fee and third party contracting cost for clinical trials, including the Phase I/II study for CS2009 and for research programs including CS5007's IND enabling studies, from RMB10.4 million for the year ended December 31, 2024 to RMB181.0 million for the year ended December 31, 2025.

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Milestone fee and third party contracting cost	**180,998**	10,383
Employee cost	**86,609**	84,791
Depreciation and others	**43,897**	39,483
Total	**311,504**	134,657

Administrative Expenses. Our administrative expenses increased by RMB11.2 million from RMB77.8 million for the year ended December 31, 2024 to RMB89.0 million for the year ended December 31, 2025. This increase was primarily attributable to an increase of RMB21.7 million in employee cost, which was partially offset by a decrease of RMB9.6 million in depreciation and amortization and others.

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee cost	**52,151**	30,498
Professional fees	**26,529**	25,179
Depreciation and amortization	**5,273**	10,233
Rental expenses	**1,752**	3,906
Others	**3,318**	7,986
Total	**89,023**	77,802

Selling and Marketing Expenses. Our selling and marketing expenses decreased by RMB50.5 million from RMB133.8 million for the year ended December 31, 2024 to RMB83.3 million for the year ended December 31, 2025. The decrease was primarily attributable to a decrease in channel service fee by RMB47.2 million from RMB118.6 million for the year ended December 31, 2024 to RMB71.4 million for the year ended December 31, 2025.

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Channel service fee	**71,363**	118,643
Employee cost	**2,493**	13,613
Professional fees	**8,867**	264
Others	**618**	1,258
Total	**83,341**	133,778

Finance Costs. Our finance costs decreased by RMB1.9 million from RMB15.2 million for the year ended December 31, 2024 to RMB13.3 million for the year ended December 31, 2025, primarily due to an interest decrease in deferred payment arrangement on account payables.

Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss for the year and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Company's management.

Adjusted loss for the year represents the loss for the year excluding the effect of certain non-cash items and one-time events, namely the share-based payment expenses. The term adjusted loss for the year is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and it should not be considered it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from year to year and company to company to the extent applicable.

The table below sets forth a reconciliation of the loss to adjusted loss during the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Loss for the year	**(437,003)**	(91,207)
Added:		
Share-based payment expenses	**23,971**	(2,811)
Adjusted loss for the year	**(413,032)**	(94,018)

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Research and development expenses for the year	**(311,504)**	(134,657)
Added:		
Share-based payment expenses	**11,976**	9,996
Adjusted research and development expenses for the year	**(299,528)**	(124,661)

The table below sets forth a reconciliation of the administrative and selling and marketing expenses to adjusted administrative and selling and marketing expenses during the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Administrative and selling and marketing expenses for the year	**(172,364)**	(211,580)
Added:		
Share-based payment expenses	**11,995**	(12,807)
Adjusted administrative and selling and marketing expenses for the year	**(160,369)**	(224,387)

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees as of December 31, 2025 by function:

Function	Number of employees	% of total number of employees
Research and Development	87	64.0
Sales, General and Administrative	49	36.0
Total	136	100.0

As of December 31, 2025, we had 93 employees in Shanghai, 9 employees in Beijing, 24 employees in Suzhou and 10 employees in other regions of the PRC and overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employee.

Liquidity and Financial Resources

The Group has always adopted a prudent treasury management policy. The Group has taken a multi-source approach to fund our operations and meet development demands for capital, including service and milestone and upfront payments from our collaboration partners, bank borrowings, investments from other third parties and proceeds from our listing on the Stock Exchange.

On February 26, 2019, 186,396,000 Shares of US$0.0001 each were issued at a price of HK$12.00 per Share in connection with the Company's IPO on the Stock Exchange. The proceeds of HK$146,294.76 representing the par value, were credited to the Company's share capital. The remaining proceeds of RMB2,090.16 million (before deduction of the expenses relating to the Company's IPO) were credited to the share premium account. The translation from US$ to HK$ is made at the exchange rate set forth in the H.10 weekly statistical release of the Federal Reserve System of the United States as of February 26, 2019.

On September 30, 2020 (before trading hours), the Company entered into the share subscription agreement with Pfizer Corporation Hong Kong Limited, pursuant to which Pfizer Corporation Hong Kong Limited has conditionally agreed to subscribe for an aggregate of 115,928,803 subscription shares at the subscription price of approximately HK$13.37 per Share. The gross proceeds from the allotment and issue of the subscription shares were approximately US$200.0 million (equivalent to approximately RMB1,355.9 million).

On February 15, 2023, the Company completed the placing of 84,800,000 placing shares by a placing agent to not less than six placees at the placing price of HK$4.633 per placing share, representing 6.61% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The Company received net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$389.07 million (equivalent to approximately RMB338.12 million).

On April 10, 2025, the Company completed the placing of 80,000,000 placing shares by a placing agent to not less than six placees at the placing price of HK$2.933 per placing share, representing 5.86% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The Company received net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$232.29 million (equivalent to RMB215.82 million).

On July 16, 2025, the Company completed the placing of 100,000,000 placing shares by a placing agent to not less than six placees at the placing price of HK$4.72 per placing share, representing 6.83% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The Company received net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, of approximately HK$467.28 million (equivalent to RMB425.79 million).

At December 31, 2025, our cash and cash equivalents and time deposits were RMB918.7 million, as compared to RMB672.9 million as of December 31, 2024. The cash and cash equivalents were mainly denominated in RMB and USD.

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. At December 31, 2025, our gearing ratio was 54.6% (December 31, 2024: 73.9%).

Charge on Assets

At December 31, 2025, the Group did not pledge any assets (December 31, 2024: Nil).

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, we did not hold any significant investments and there had been no material acquisitions and disposals by the Group. As at the date of this announcement, we have no specific future plan for material investments or capital assets, as well as material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our cash and cash equivalents, time deposits, other receivables, financial assets measured at FVTPL and trade and other payables are denominated in foreign currencies, and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Bank Loans and Other Borrowings

As at December 31, 2025, the Group's bank borrowings, all denominated in RMB, amounted to RMB342,400,000, of which RMB110,000,000 was at fixed interest rates.

Contingent Liabilities

As at December 31, 2025, we did not have any material contingent liabilities (December 31, 2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on December 2, 2015, and the shares of the Company (the "**Shares**") were listed on the Stock Exchange on February 26, 2019.

Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. During the Reporting Period, the Company has complied with all the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

We will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors of Listed Issuers

We have adopted our own code of conduct regarding Directors' securities transactions, namely the policy on management of securities transactions by directors (the "**Securities Transactions Code**"), which applies to all Directors on terms not less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**").

Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Securities Transactions Code during the Reporting Period. The Company's employees, who are likely to be in possession of our unpublished inside information, are subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company as of the date of this announcement.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares (as defined under the Listing Rules)) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury Shares as defined under the Listing Rules.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

Material Events after the Reporting Period

Save as disclosed in this announcement and as at the date of this announcement, there were no material events after the Reporting Period.

Use of Net Proceeds

On September 30, 2020 (before trading hours), the Company entered into the share subscription agreement with Pfizer Corporation Hong Kong Limited, pursuant to which Pfizer Corporation Hong Kong Limited has conditionally agreed to subscribe for an aggregate of 115,928,803 subscription shares (being ordinary shares of the Company) at the subscription price of approximately HK$13.37 per Share (the closing price of the Company as quoted on the Stock Exchange on September 29, 2020 was HK$9.30 per Share) (the **"Share Subscription"**). Pfizer applies science and its global resources to improve health and well-being at every stage of life, and was a third party independent of the Company or any of its connected person at the time of the Share Subscription. The gross proceeds from the allotment and issue of the subscription shares were approximately US$200.0 million (equivalent to approximately RMB1,355.9 million), which will be used for the funding of the development activities under the collaboration agreement dated September 30, 2020 (the "**Collaboration Agreement**"). The Company entered into the Share Subscription and the Collaboration Agreement to advance the Company's strategic, commercial and financial objectives as it transitions into a fully integrated biopharma company. All the conditions of the subscription have been fulfilled and the closing of the subscription took place on October 9, 2020. The use of these proceeds is in line with the planned use and there is no significant change.

The table below sets out the planned applications of the proceeds and actual usage up to December 31, 2025:

	% of use of proceeds	Proceeds from the subscription *(RMB million)*	Unutilized net proceeds as of December 31, 2024 *(RMB million)*	Actual usage during the Reporting Period *(RMB million)*	Unutilized net proceeds as of December 31, 2025 *(RMB million)*
Fund the development activities under the collaboration agreement	100%	1,355.9	409.3	70.8	338.5

Note: The unutilized net proceeds are planned to be put into use by December 31, 2027.

As of the date of this announcement, the Board is aware that there has been a delay in the expected timeline for the use of proceeds when compared to the implementation plan as disclosed in the interim report for the six months ended June 30, 2025. To the best knowledge of the Directors, the delay in use of proceeds was mainly attributable to changes in the joint development plan for assets that the Company is developing with Pfizer, taking into account the current status of Pfizer's pipeline.

The Company expects to utilize the unutilized proceeds based on clinical development plan as stipulated in the Collaboration Agreement. As the collaboration evolves, the Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

On April 2, 2025 (before trading hours), the Company entered into a placing agreement with Morgan Stanley Asia Limited (the "**Placing Agent**"), pursuant to which the Company agreed to place, through the Placing Agent, an aggregate of 80,000,000 placing shares (being ordinary shares of the Company) to not less than six placees at a price of HK$2.933 per placing share (the closing price of the Company as quoted on the Stock Exchange on April 1, 2025 was HK$3.45 per Share). The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$2.904 per Share. The aggregate nominal value of the placing shares under the placing is US$8,000. The placees are professional, institutional or other investors, and together with their ultimate beneficial owners, are third parties independent of the Company and any of its connected persons. The placing would enlarge the Shareholder base and the capital base of the Company, and strengthen the Group's financial position for its future development. The net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, were approximately HK$232.29 million (equivalent to approximately RMB215.82 million). The Company intends to use the net proceeds for purposes as stated below. All the conditions of the placing were fulfilled and the closing of the placing took place on April 10, 2025. The use of these proceeds is in line with the planned use and there is no significant change or delay.

The table below sets out the planned applications of the proceeds and actual usage up to December 31, 2025:

	% of use of proceeds	**Proceeds from the placing** *(RMB million)*	**Actual usage during the Reporting Period** *(RMB million)*	**Unutilized net proceeds as of December 31, 2025** *(RMB million)*
Research and development of Pipeline "2.0", including in particular CS5001, a clinical stage ROR1 ADC (a potentially best-in-class ROR1 ADC), and CS2009, a trispecific antibody targeting PD-1, VEGFA and CTLA-4 (a potentially first-in-class/best-in-class next-generation immuno-oncology backbone)	90%	194.24	163.90	30.34
General corporate purposes	10%	21.58	20.80	0.78
Total	100%	215.82	184.70	31.12

Note: The unutilized net proceeds are planned to be put into use by December 31, 2026.

On July 8, 2025 (after trading hours), the Company entered into a placing agreement with Morgan Stanley Asia Limited (the "**Placing Agent**"), pursuant to which the Company agreed to place, through the Placing Agent, an aggregate of 100,000,000 placing shares (being ordinary shares of the Company) to not less than six placees at a price of HK$4.72 per placing share (the closing price of the Company as quoted on the Stock Exchange on July 8, 2025 was HK$5.18 per Share). The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$4.673 per Share. The aggregate nominal value of the placing shares under the placing is US$10,000. The placees are professional, institutional or other investors, and together with their ultimate beneficial owners, are third parties independent of the Company and any of its connected persons. The placing would enlarge the Shareholder base and the capital base of the Company, and strengthen the Group's financial position for its future development. The net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, were approximately HK$467.28 million (equivalent to approximately RMB425.79 million). The Company intends to use the net proceeds for purposes as stated below. All the conditions of the placing were fulfilled and the closing of the placing took place on July 16, 2025. The use of these proceeds is in line with the planned use and there is no significant change or delay.

The table below sets out the planned applications of the proceeds and actual usage up to December 31, 2025:

	% of use of proceeds	**Proceeds from the placing** *(RMB million)*	**Actual usage during the Reporting Period** *(RMB million)*	**Unutilized net proceeds as of December 31, 2025** *(RMB million)*
Research and development of Pipeline "2.0", including in particular CS2009, a trispecific antibody targeting PD-1, VEGFA and CTLA-4 (a potentially first-in-class/best-in-class next-generation immuno-oncology backbone), CS5001, a clinical stage ROR1 ADC (a potentially best-in-class ROR1 ADC), as well as other pre-clinical assets such as CS2015 (a bispecific antibody targeting OX40L and TSLP)	90%	383.21	–	383.21
General corporate purposes	10%	42.58	–	42.58
Total	100%	425.79	–	425.79

Note: The unutilized net proceeds are planned to be put into use by December 31, 2026.

Audit Committee

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Fang Xie (Chairperson), Mr. Kenneth Howard Jarrett and Ms. Catherine Yen.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 26, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The date of the annual general meeting of the Company (the "**AGM**") will be announced in due course. Shareholders of the Company should refer to details regarding the AGM in the circular of the Company, the notice of AGM and form of proxy accompanying thereto to be provided by the Company.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (***www.hkexnews.hk***) and the Company (***www.cstonepharma.com***).

The annual report for the year ended December 31, 2025 containing all the information required by Appendix D2 to the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By Order of the Board
CStone Pharmaceuticals
Dr. Wei Li
Chairman

Suzhou, the People's Republic of China, March 26, 2026

As at the date of this announcement, the Board comprises Dr. Wei Li as Chairman and non-executive director, Dr. Jianxin Yang as executive director, Mr. Kenneth Walton Hitchner III and Mr. Edward Hu as non-executive directors, and Mr. Kenneth Howard Jarrett, Ms. Fang Xie and Ms. Catherine Yen as independent non-executive directors.