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CStone Pharmaceuticals

基石藥業

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2616)

VOLUNTARY ANNOUNCEMENT

CSTONE ANNOUNCES MAJOR CLINICAL VALIDATION MILESTONE FOR CS2009 AT ESMO 2026: DATA FROM MORE THAN 300 PATIENTS SUPPORT MECHANISM, SAFETY AND BROAD ANTITUMOR ACTIVITY

This announcement is made by CStone Pharmaceuticals (the “Company,” together with its subsidiaries, collectively referred to as the “Group” or “CStone”) on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

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CStone today announced a major clinical validation milestone for CS2009, its investigational PD-1/VEGF/CTLA-4 trispecific antibody, following two Rapid Oral presentations at the European Society for Medical Oncology (ESMO) Congress 2026.

- Three pillars of clinical validation: Clinical data from over 300 patients support proof of mechanism, proof of safety and proof of concept across multiple solid tumor types.
- Innovative design and triple-pathway synergy: Pharmacodynamic (PD) observations support engagement of PD-1, CTLA-4 and VEGF pathways, reinforcing the scientific rationale for CS2009’s differentiated molecular design.
- Differentiated safety profile: The growing clinical dataset shows consistent tolerability, with low rates of severe CTLA-4-associated and VEGF-related toxicities, supporting the potential for sustained treatment and combination with other therapies.
- Compelling efficacy across first-line and heavily pretreated NSCLC: CS2009 monotherapy achieved an ORR of 87.5% in first-line PD-L1-high NSCLC, reaching 100% at 30 mg/kg. In heavily pretreated NSCLC, including patients previously exposed to immunotherapy, CS2009 monotherapy demonstrated an ORR of 28.0% at 30 mg/kg, with a median duration of response of 10.5 months.

In combination with chemotherapy, CS2009 achieved an ORR of 85.7% at 30 mg/kg in first-line squamous NSCLC and 55.6% at 30 mg/kg in second- or third-line immunotherapy-pretreated NSCLC.

- Strong antitumor activity in first-line and heavily pretreated pMMR/MSS metastatic colorectal cancer (mCRC): CS2009 combined with XELOX achieved an ORR of 63.6% and a DCR of 100% in first-line mCRC, including an ORR of 68.8% among patients with liver metastases. Given the limited follow-up to date, the ORR may increase as additional data mature. Importantly, CS2009 monotherapy demonstrated an ORR of 20.0% and a DCR of 93.3% in heavily pretreated mCRC, providing encouraging evidence of single-agent activity in traditionally immunotherapy-resistant pMMR/MSS disease.
- Promising antitumor activity across a broad range of additional solid tumors: Beyond NSCLC and mCRC, CS2009 has also demonstrated encouraging antitumor activity in multiple other solid tumors, including soft tissue sarcoma (STS), non-clear-cell renal cell carcinoma (nccRCC), small-cell lung cancer (SCLC), ovarian cancer, hepatocellular carcinoma, gastric cancer, esophageal cancer, metastatic castration-resistant prostate cancer (mCRPC), and triple-negative breast cancer (TNBC), further reinforcing its broad therapeutic potential as a next-generation immuno-oncology backbone.
- Global development and partnership: CStone is preparing global registrational Phase III studies and actively pursuing strategic partnership discussions with multinational pharmaceutical companies.

With clinical data generated from more than 300 patients across multiple solid tumor types, CS2009 has achieved three important clinical validation milestones: proof of mechanism, proof of safety, and proof of concept across a broad range of cancers. The latest ESMO data in NSCLC and mCRC further strengthen these validations with compelling monotherapy and combination efficacy results, including in patients previously treated with immunotherapy and those with traditionally immunologically “cold” tumors.

The results mark a significant clinical de-risking milestone and support the potential of CS2009’s innovative design to address limitations of existing immuno-oncology therapies.

Dr. Jason Yang, Chief Executive Officer, President of R&D and Executive Director of CStone, commented: “The ESMO 2026 data represent a defining milestone in the development of CS2009. In less than two years since entering clinical development, we have generated data from more than 300 patients and built compelling, converging evidence across three essential dimensions: mechanism of action, safety and antitumor efficacy across multiple cancer types. This is far more than an incremental clinical data update. We believe it is a major step in validating the scientific rationale, differentiated design and broad therapeutic potential of CS2009.

Our ambition was never simply to combine three established targets into one molecule. We designed CS2009 to integrate the complementary benefits of PD-1, VEGF and CTLA-4 blockade while addressing the systemic toxicity that has historically constrained CTLA-4-based treatment. We have now generated robust clinical data to validate this design.

We are particularly encouraged by the promising monotherapy antitumor activity observed in heavily pretreated NSCLC following prior immunotherapy, and in traditionally ‘cold’ tumors such as mCRC. Together with the strong first-line combination results in NSCLC and mCRC, these findings underscore CS2009’s potential as a next-generation immuno-oncology backbone. We are preparing global Phase III registrational clinical trials and are in active discussions with potential multinational partners to accelerate CS2009’s development worldwide.”

Three Pillars of Clinical Validation

1. Proof of Mechanism: Target Engagement and Synergistic Activity Confirmed Across All Three Pathways

CS2009 is rationally designed to target three complementary mechanisms simultaneously. CTLA-4 blockade is intended to enhance T-cell priming and expansion, PD-1 blockade to restore the function of exhausted T cells; and VEGFA blockade to normalize tumor vasculature and counteract immunosuppression. Cooperative

PD-1/CTLA-4 binding and VEGFA-driven crosslinking are designed to enhance activity within the tumor microenvironment (TME) and tumor-draining lymph node (TDLN) while limiting CTLA-4 engagement in peripheral tissues.

Clinical PD findings include dose-dependent upregulation of inducible T-cell costimulator (ICOS) and Ki67 on CD4+ T and CD8+ T cells, sustained PD-1 and CTLA-4 receptor occupancy at doses of ≥ 20 mg/kg, and rapid, sustained suppression of free serum VEGFA, supporting engagement of the CTLA-4, PD-1 and VEGFA pathways. In addition, linear pharmacokinetics (PK), a half-life of approximately 6 to 9 days, and a low incidence of anti-drug antibodies (ADAs) further support clinical development. These observations are consistent with target engagement and key aspects of the intended mechanism. Definitive demonstration of clinical synergy will require further study.

2. Proof of Safety: Favorable Tolerability Across Tumor Types and Regimens

The ESMO NSCLC cohorts reported Grade ≥ 3 treatment-related adverse events (TRAEs) of 25.9% with monotherapy and 52.4% with chemotherapy combinations; Grade ≥ 3 immune-related adverse events (irAEs) of 11.6% with monotherapy and 12.7% with chemotherapy combinations; Grade ≥ 3 possibly VEGF-related TRAEs were 5.4% and 4.8% respectively.

n (%)	CS2009 Monotherapy (n=112)	CS2009 + Chemotherapy (n=63)
TEAE	106 (94.6)	58 (92.1)
Grade ≥ 3 TEAE	45 (40.2)	37 (58.7)
Treatment-related TEAE (TRAE)	96 (85.7)	57 (90.5)*
Grade ≥ 3 TRAE	29 (25.9)	33 (52.4)*
Immune-related TEAE (irAE)	51 (45.5)	23 (36.5)
Grade ≥ 3 irAE	13 (11.6)	8 (12.7)
Possible anti-VEGF-related TRAE	35 (31.3)	11 (17.5)
Grade ≥ 3 possible anti-VEGF-related TRAE	6 (5.4)	3 (4.8)
TRAE leading to CS2009 discontinuation	9 (8.0)	3 (4.8)

*TRAE related to any treatment—either CS2009 or chemotherapy.

In mCRC, Grade ≥ 3 irAEs were 13.0% with monotherapy and 21.7% with XELOX, while Grade ≥ 3 possibly VEGF-related TRAEs were 8.7% and 4.3%. No new safety signals were identified, and no clear additive immune-related or VEGF-related toxicity pattern was observed with chemotherapy. The safety profile in NSCLC and mCRC has remained consistent with the mature Phase I dataset, with rare incidence of severe CTLA-4-associated toxicities, such as colitis, hepatitis and skin toxicities.

n (%)	Group 1: Later-line mCRC CS2009 Monotherapy (N=23)		Group 2: First-line mCRC CS2009 + XELOX (N=23)	
	Any-grade*	Grade ≥ 3	Any-grade*	Grade ≥ 3
Immune-related adverse event (irAE)				
Total	6 (26.1)	3 (13.0)	9 (39.1)	5 (21.7)
Adrenal insufficiency	2 (8.7)	0	0	0
Alanine aminotransferase increased	1 (4.3)	1 (4.3)	3 (13.0)	1 (4.3)
Amylase increased	1 (4.3)	1 (4.3)	3 (13.0)	0
Aspartate aminotransferase increased	1 (4.3)	1 (4.3)	3 (13.0)	1 (4.3)
Hyperthyroidism	1 (4.3)	1 (4.3)	2 (8.7)	0
Hypothyroidism	1 (4.3)	0	2 (8.7)	0
Lipase increased	0	0	4 (17.4)	1 (4.3)
Possible anti-VEGF-related TRAE				
Total	7 (30.4)	2 (8.7)	4 (17.4)	1 (4.3)
Proteinuria	4 (17.4)	0	2 (8.7)	1 (4.3)
Epistaxis	2 (8.7)	0	0	0
Urinary occult blood positive	2 (8.7)	0	1 (4.3)	0

*Any-grade irAEs and possible anti-VEGF-related TRAEs reported in ≥ 2 patients.

irAE: immune-related adverse event; mCRC: metastatic colorectal cancer; TRAE: treatment-related adverse event; VEGF: vascular endothelial growth factor; XELOX: capecitabine + oxaliplatin.

These findings support that CS2009 has the potential for sustained triple-pathway inhibition with manageable tolerability.

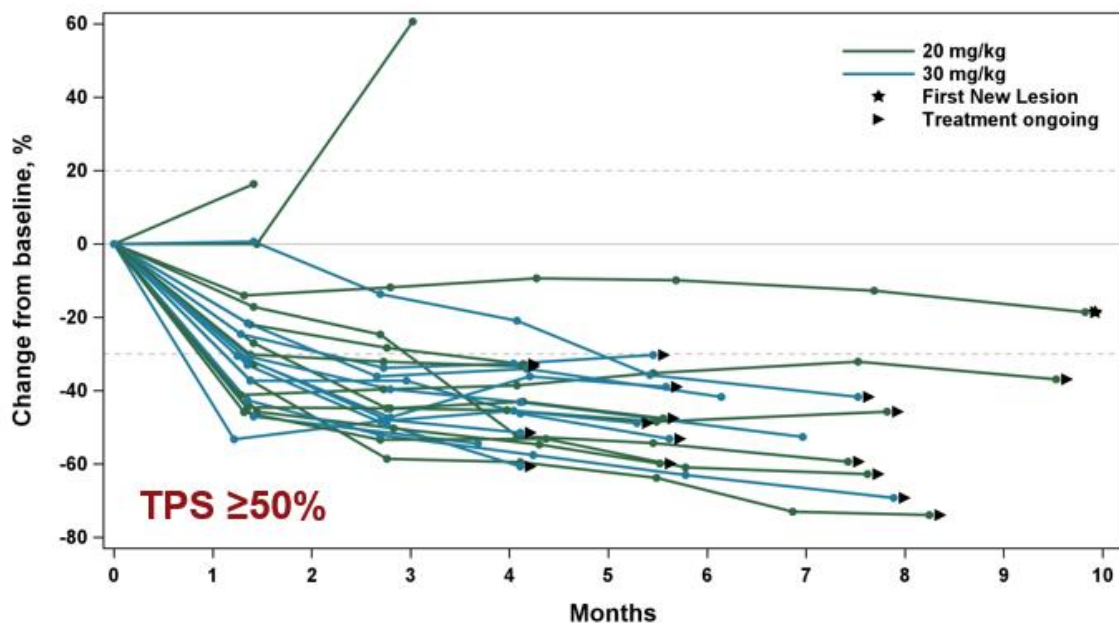
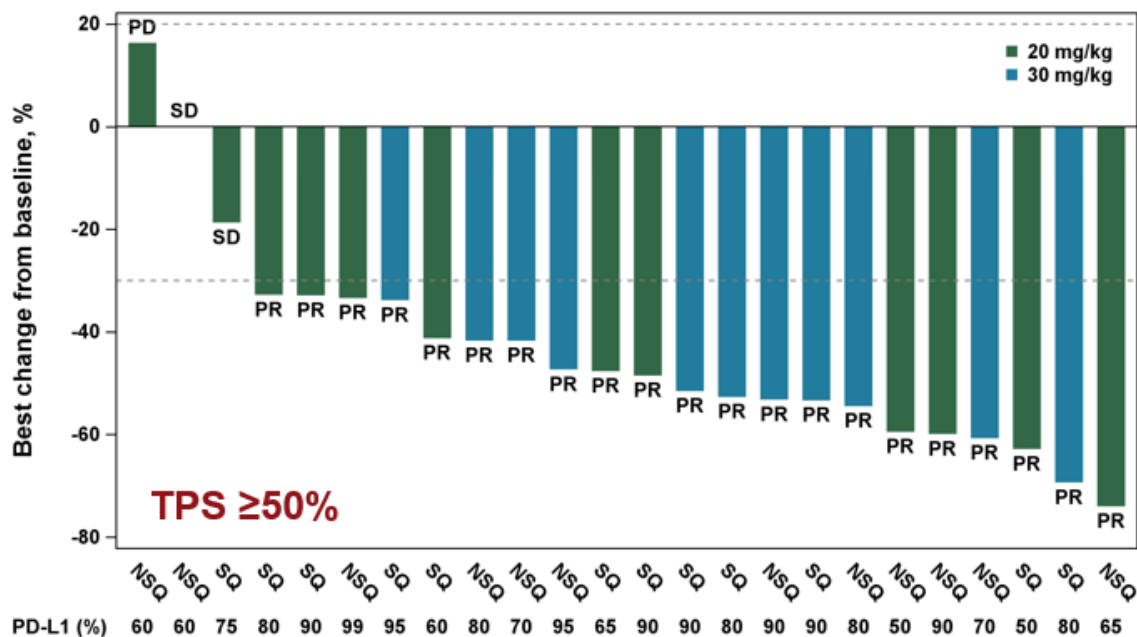
3. Proof of Concept: Monotherapy and Combination Activity Across Multiple Tumors

Strong first-line NSCLC monotherapy efficacy

Among patients with first-line PD-L1 TPS $\geq 50\%$ NSCLC, CS2009 monotherapy (30 mg/kg cohort) achieved an ORR and DCR of 100% (11/11), and the 20 mg/kg cohort achieved an ORR of 76.9% (10/13) and a DCR

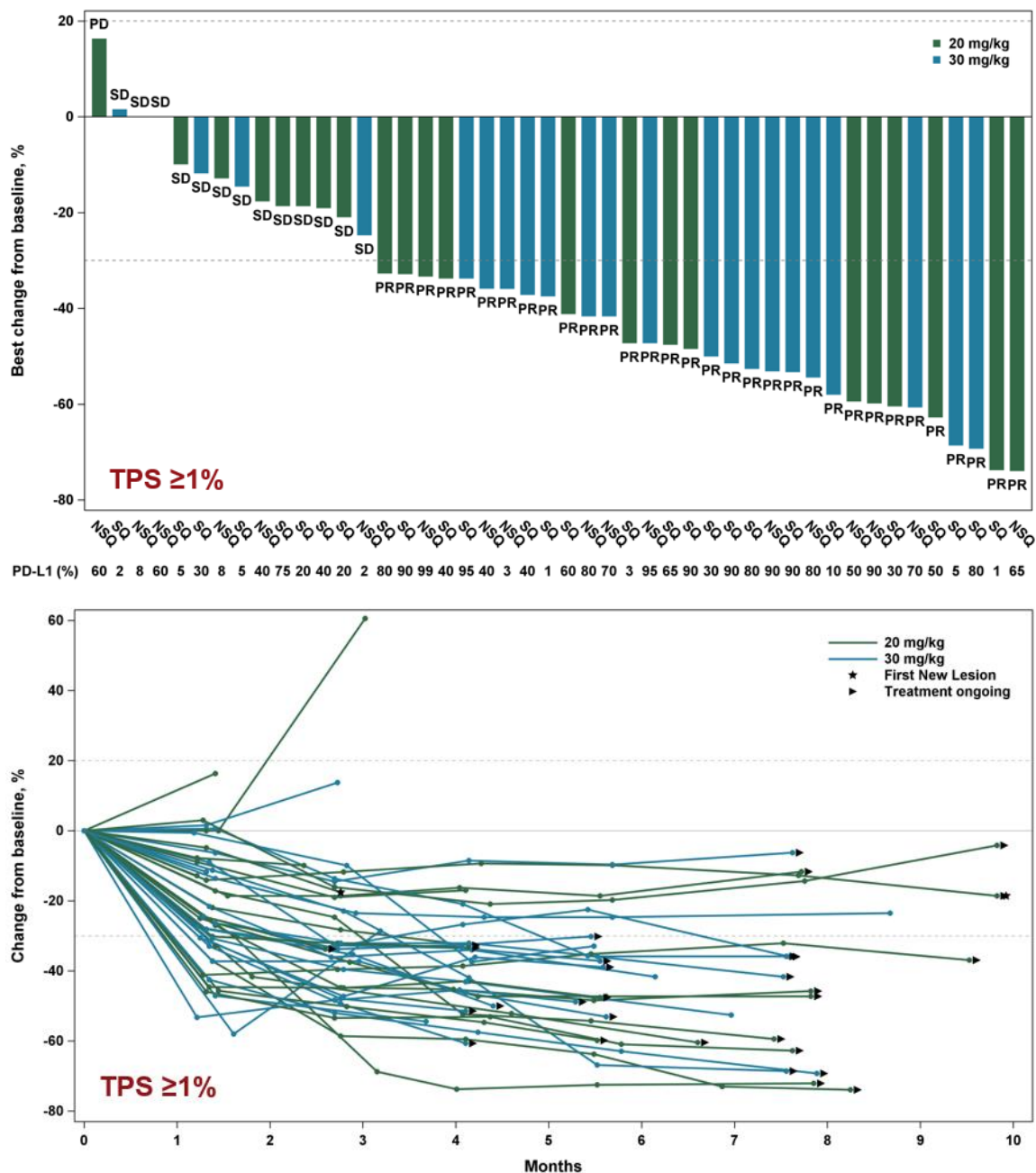
of 92.3% (12/13). The overall ORR and DCR in the TPS $\geq 50\%$ population were 87.5% (21/24) and 95.8% (23/24), respectively.

		All Evaluable Patients	20 mg/kg	30 mg/kg	Squamous	Non-squamous
TPS $\geq 50\%$	ORR, % (n)	87.5% (21/24)	76.9% (10/13)	100% (11/11)	91.7% (11/12)	83.3% (10/12)
	DCR, % (n)	95.8% (23/24)	92.3% (12/13)	100% (11/11)	100% (12/12)	91.7% (11/12)
TPS $\geq 1\%$	ORR, % (n)	66.7% (32/48)	58.3% (14/24)	75.0% (18/24)	69.0% (20/29)	63.2% (12/19)
	DCR, % (n)	93.8% (45/48)	95.8% (23/24)	91.7% (22/24)	96.6% (28/29)	89.5% (17/19)



Note: The table and waterfall & spider plots present data with a cutoff date following the ESMO cutoff.

In the broader PD-L1-positive population (TPS $\geq 1\%$), CS2009 monotherapy (30 mg/kg cohort) achieved an ORR of 75.0% (18/24) and a DCR of 91.7% (22/24), and the 20 mg/kg cohort achieved an ORR of 58.3% (14/24) and a DCR of 95.8% (23/24). The overall ORR and DCR in the TPS $\geq 1\%$ population were 66.7% (32/48) and 93.8% (45/48), respectively.



Note: The table and waterfall & spider plots present data with a cutoff date following the ESMO cutoff.

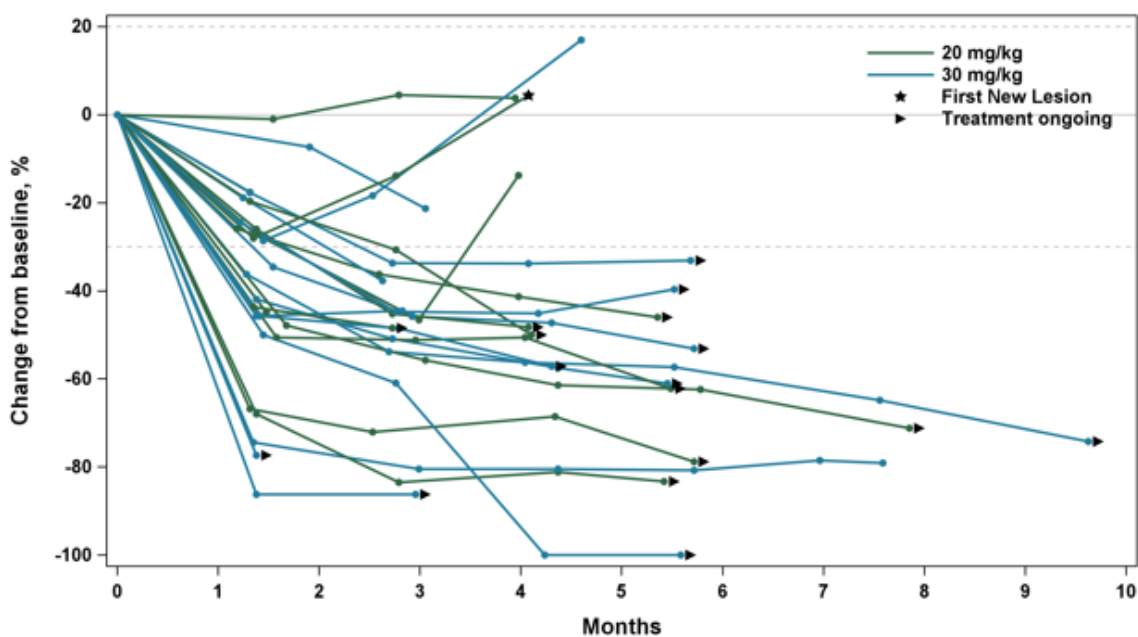
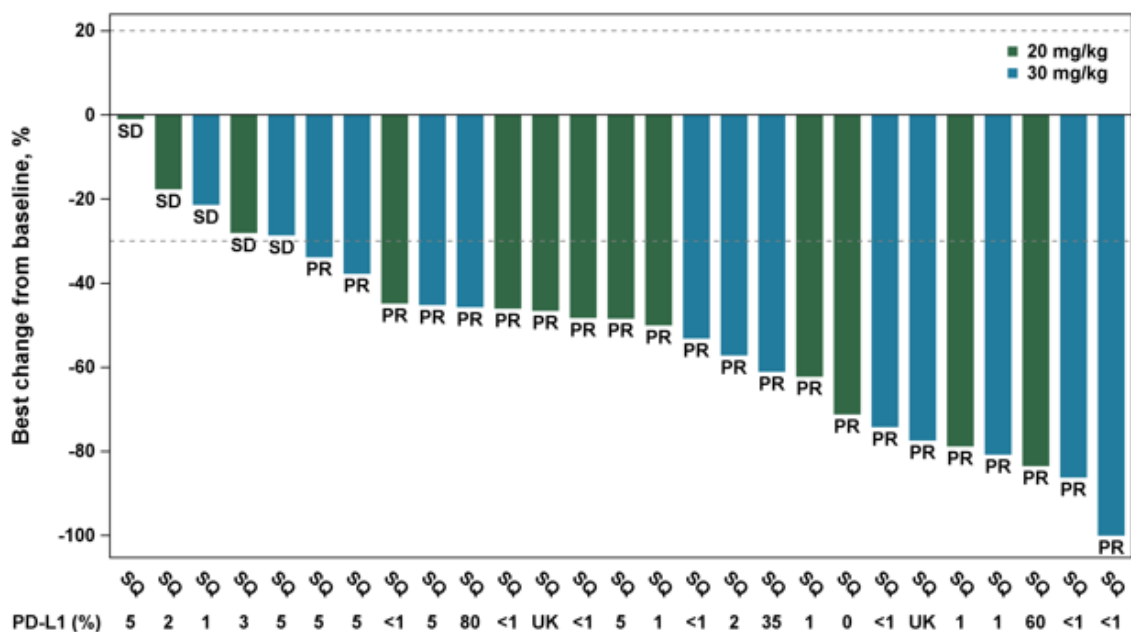
Antitumor activity was consistent across histologies: among patients with $\text{TPS} \geq 50\%$, ORR was 91.7% (11/12) in squamous disease and 83.3% (10/12) in non-squamous disease; among those with $\text{TPS} \geq 1\%$, ORR was 69.0% (20/29) and 63.2% (12/19), respectively. Median PFS and DoR have not yet been reached due to limited follow-up.

Robust combination efficacy in NSCLC

In first-line squamous NSCLC, CS2009 (30 mg/kg cohort) plus paclitaxel and carboplatin achieved an ORR of 85.7% (12/14) and a DCR of 100% (14/14). The 20 mg/kg cohort achieved an ORR of 76.9% (10/13) and a DCR of 100% (13/13). The overall ORR and DCR in first-line squamous NSCLC were 81.5% (22/27) and 100% (27/27), respectively. Among these 27 patients, 22 had PD-L1 $\text{TPS} \leq 5\%$, and the ORR reached 100% (8/8) among PD-L1-negative patients ($\text{TPS} < 1\%$).

	All Evaluable Patients	20 mg/kg	30 mg/kg	PD-L1 TPS <1%	PD-L1 TPS 1-49% <i>Note: 14/15 had TPS ≤5%</i>	PD-L1 TPS ≥50%
ORR, % (n)	81.5% (22/27)	76.9% (10/13)	85.7% (12/14)	100% (8/8)	66.7% (10/15)	100% (2/2)
DCR, % (n)	100% (27/27)	100% (13/13)	100% (14/14)	100% (8/8)	100% (15/15)	100% (2/2)

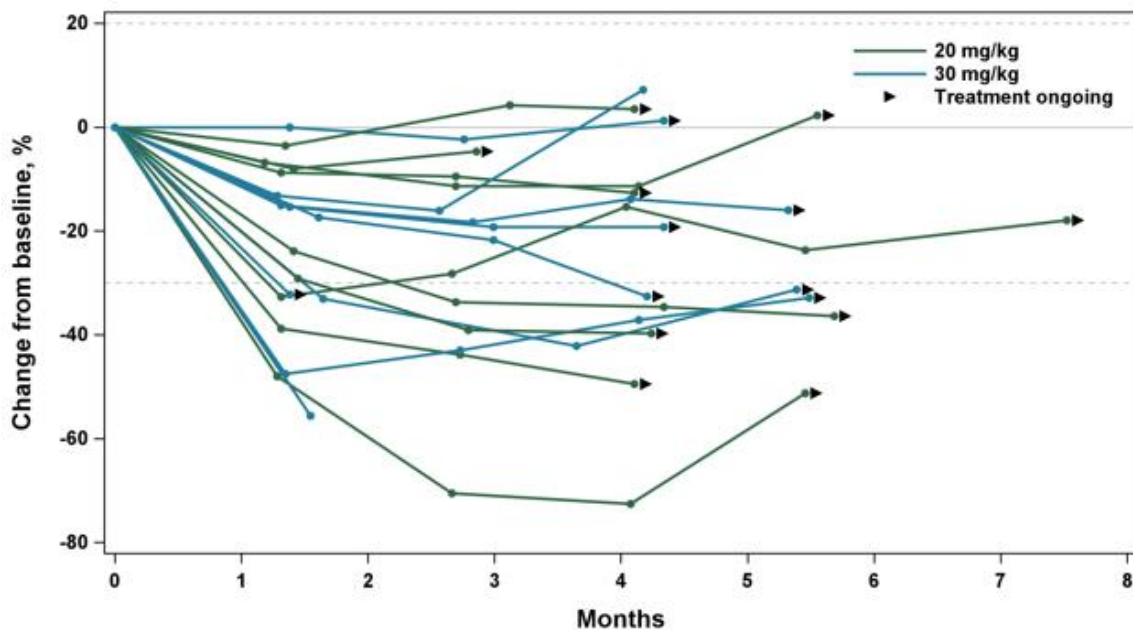
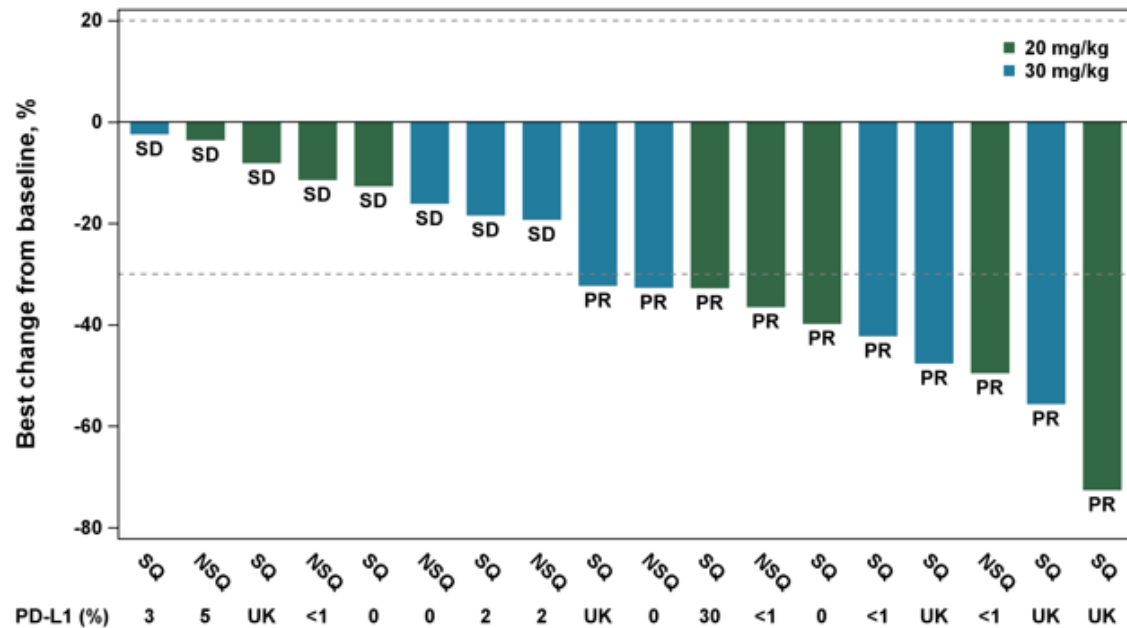
Note: Two additional patients with unknown PD-L1 status achieved PR.



Note: The table and waterfall & spider plots present data with a cutoff date following the ESMO presentation.

In second- or third-line NSCLC previously treated with immunotherapy and platinum-based chemotherapy, CS2009 plus docetaxel achieved an ORR of 55.6% (10/18) and a DCR of 100% (18/18) and efficacy is consistent between 20 mg/kg and 30 mg/kg groups.

	All Evaluable Patients	20 mg/kg	30 mg/kg
ORR, % (n)	55.6% (10/18)	55.6% (5/9)	55.6% (5/9)
DCR, % (n)	100% (18/18)	100% (9/9)	100% (9/9)

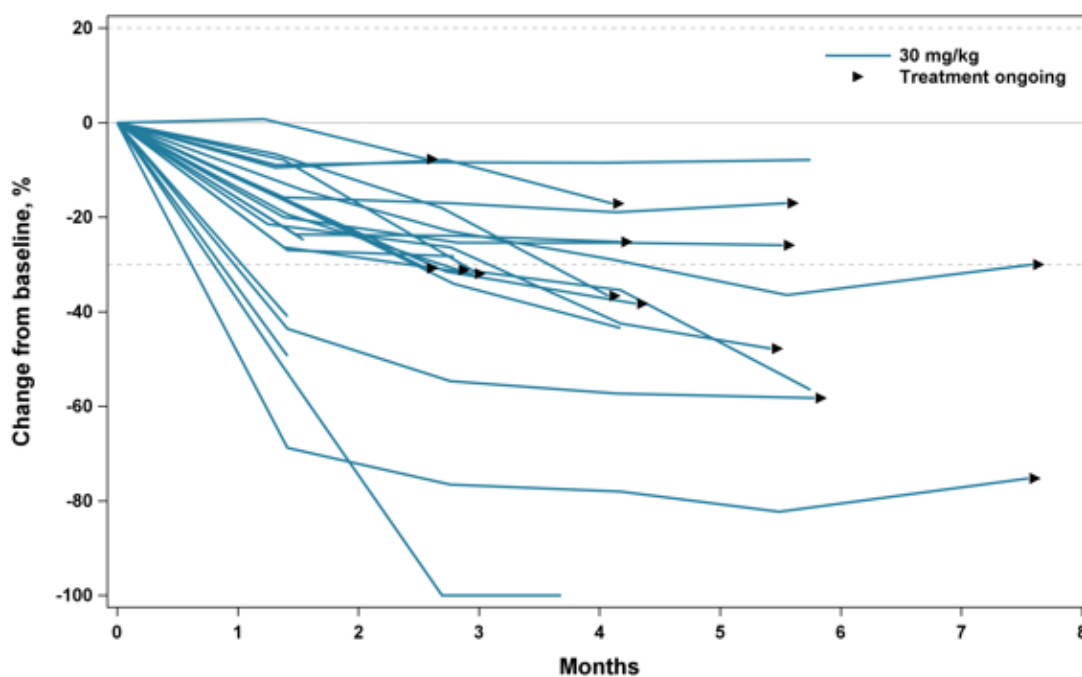
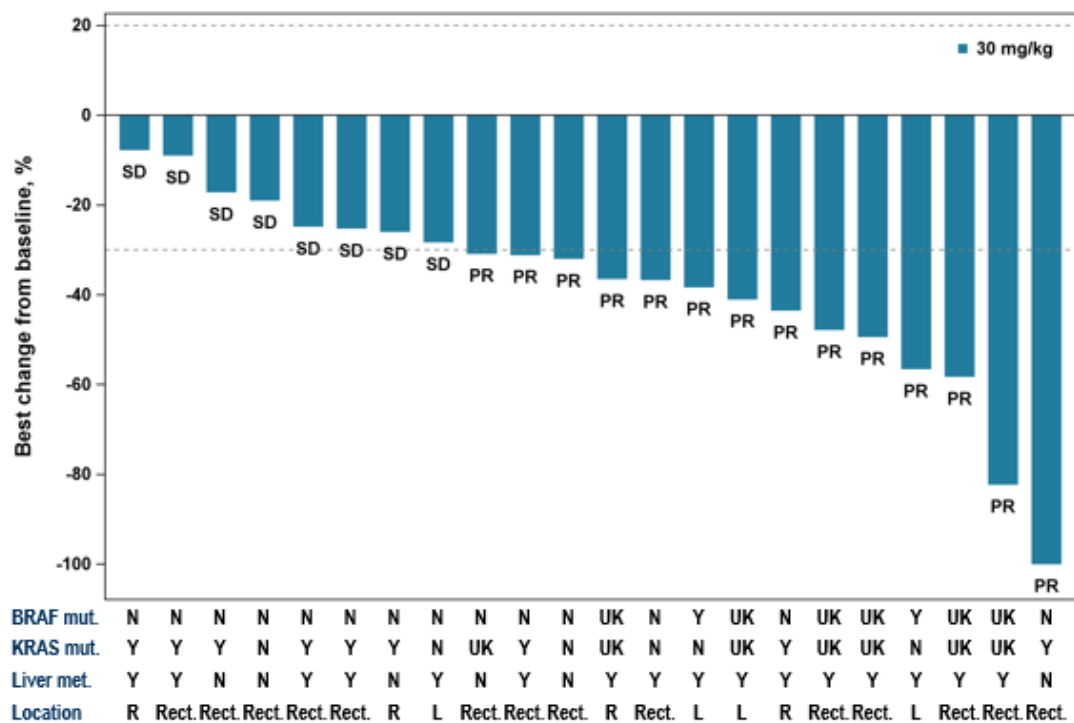


Strong combination efficacy in first-line mCRC:

In first-line pMMR/MSS metastatic colorectal cancer (mCRC), preliminary data show that CS2009 plus XELOX achieved an ORR of 63.6% (14/22) and a DCR of 100% (22/22), with an ORR of 68.8% (11/16) in patients with liver metastases and 85.7% (6/7) in those with baseline target-lesion diameters totaling more than 100mm. Given the limited follow-up to date, the ORR may increase as additional data mature.

	All evaluable patients	Patients with liver metastases	Patients with baseline target-lesion SLD>100mm
ORR, % (n)	63.6% (14/22)	68.8% (11/16)	85.7% (6/7)
DCR, % (n)	100% (22/22)	100% (16/16)	100% (7/7)
Early tumor shrinkage $\geq 10\%$ at 1 st tumor assessment*, % (n)	77.3% (17/22)	75.0% (12/16)	85.7% (6/7)

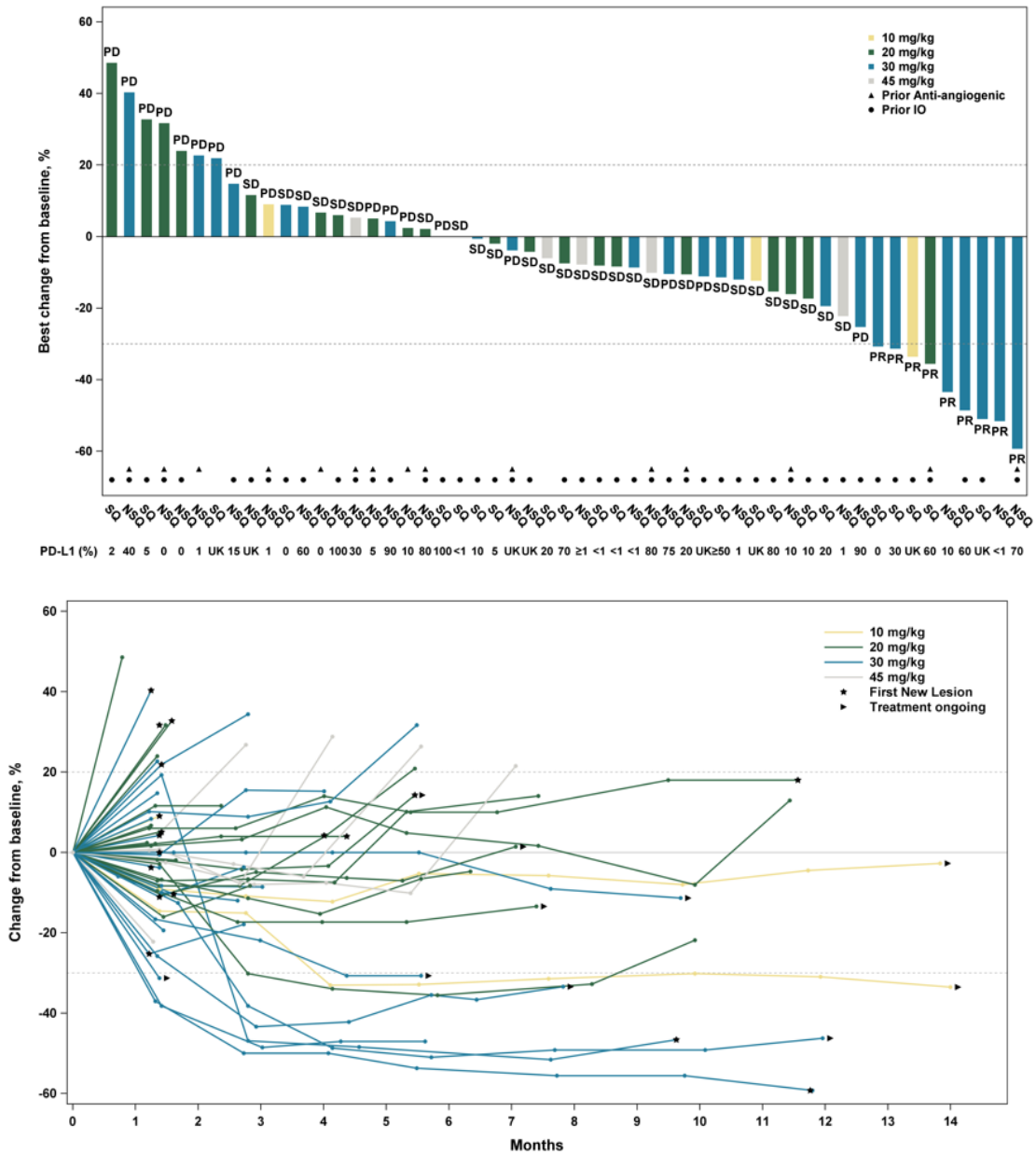
*Defined as the proportion of patients with $\geq 10\%$ decrease in the pretreatment sum of diameters at first post-treatment tumor scan in target lesions.



Clinically meaningful monotherapy efficacy in difficult-to-treat populations

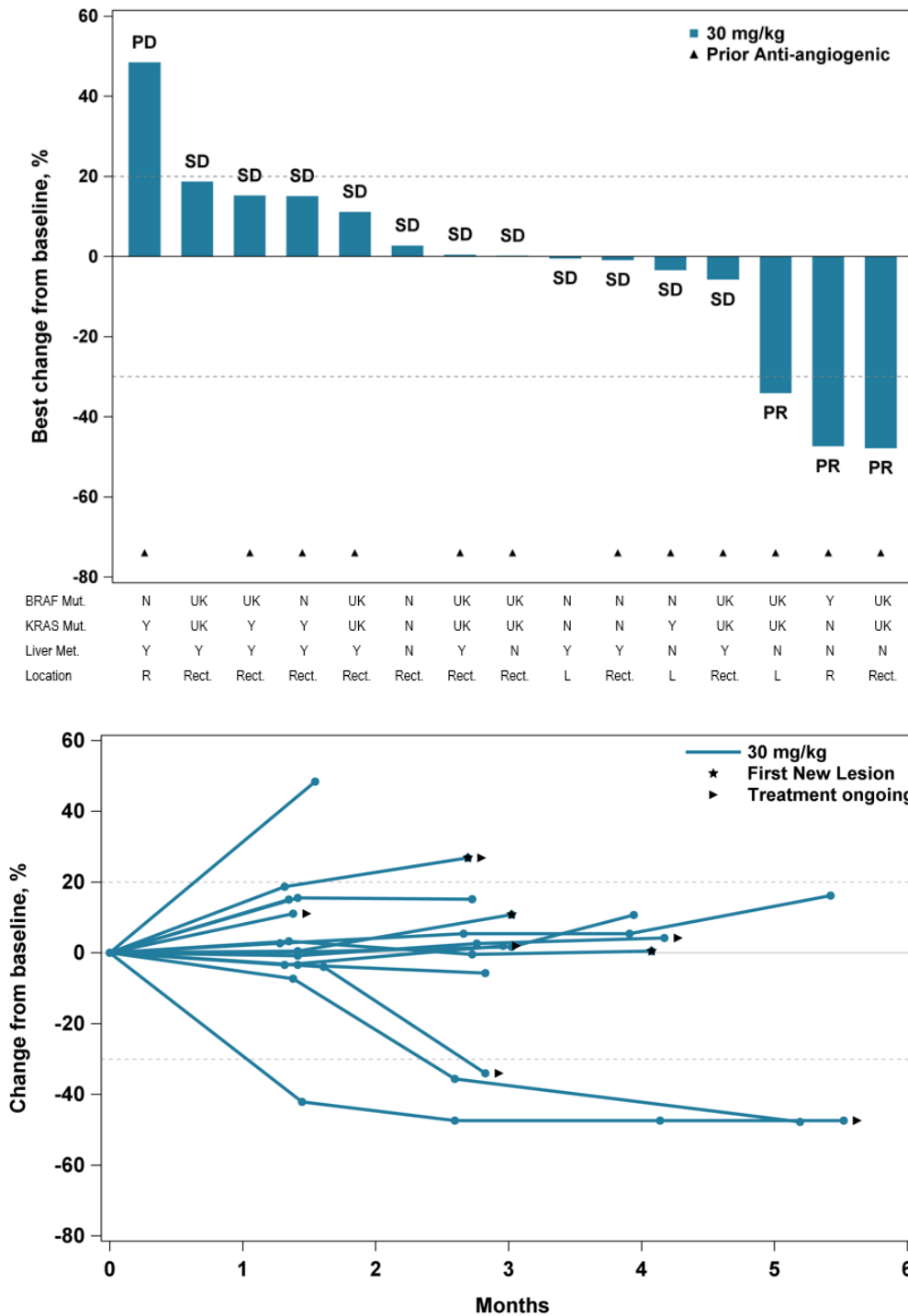
In heavily pretreated NSCLC, where 84.2% of patients had received prior immunotherapy, CS2009 monotherapy at 30 mg/kg achieved an ORR of 28.0% (7/25), a disease control rate (DCR) of 60.0% (15/25) and a median duration of response (mDoR) of 10.5 months; multiple patients remained on treatment for more than 12 months.

	All Evaluable Patients	30 mg/kg	Squamous, 30 mg/kg	Non-squamous, 30 mg/kg
ORR, % (n)	16.7% (9/54)	28.0% (7/25)	33.3% (4/12)	23.1% (3/13)
DCR, % (n)	68.5% (37/54)	60.0% (15/25)	75.0% (9/12)	46.2% (6/13)
mDoR, month	10.5	10.5	-	-



CS2009 is well tolerated with treatment duration exceeded 12 months at 10, 20, and 30 mg/kg.

In heavily pretreated pMMR/MSS mCRC, a classical “cold tumor”, CS2009 monotherapy at 30 mg/kg achieved an ORR of 20.0% (3/15) and a DCR of 93.3% (14/15).



Encouraging activity in additional solid tumors

Beyond the key NSCLC and mCRC cohorts, CS2009 has demonstrated promising antitumor activity in additional solid tumors, including STS, nccRCC, SCLC, ovarian cancer, hepatocellular carcinoma, gastric cancer, esophageal cancer, metastatic CRPC and TNBC. These observations reinforce the potential breadth of CS2009 as an immuno-oncology backbone. Detailed data for these additional tumor types have not been publicly disclosed in the ESMO presentations.

Advancing Toward Global Registrational Development

With the accumulating clinical data, CStone plans to initiate global, multicenter, registrational Phase III trials by the end of 2026. In parallel, CStone is in active discussions with multinational pharmaceutical companies for potential partnerships aimed at accelerating global development and maximizing the therapeutic and

commercial potential of CS2009.

About CStone

CStone (HKEX: 2616), established in late 2015, is an innovation-driven biopharmaceutical company focused on the research and development of therapies for oncology, immunology, 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 four innovative drugs and secured approvals for 21 new drug applications covering nine indications. The Company's pipeline comprises 13 innovative drug candidates, including potential first-in-class or best-in-class antibody-drug conjugates (ADCs) and mono-/multi-specific antibodies across oncology, immunology and inflammation. CStone has an experienced management team with comprehensive capabilities spanning the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization.

For more information about CStone, please visit: www.cstonepharma.com.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: THE COMPANY CANNOT GUARANTEE THAT WE MAY BE ABLE TO ULTIMATELY DEVELOP AND MARKET CS2009 SUCCESSFULLY. Shareholders of the Company and potential investors are advised to exercise due care when dealing in the shares of the Company.

Forward Looking Statement

There is no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. The financial and other data relating to the Group as disclosed in this announcement has also not been audited or reviewed by its auditors. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

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

Suzhou, the People's Republic of China, October 25, 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.