Keymed Biosciences *(2162.HK)*

2025 Annual Results Roadshow Presentation

March 2026

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Contents

Business summary for 2025

Key milestones of Keymed Bio in 2025

Realizing commercial value, accelerating revenue, deepening potential pipelines, ample cash reserves

Kangyueda (康悦达®): indication expansion, rapid commercialization & NRDL inclusion

- In 2025, total revenue **716** million, YOY**+67%**↑; of this, Kangyueda(康悦达®) sales amounted to **315** million, YOY**+775%**↑; BD-related revenue: **401** million (all are RMB)
- Commercial coverage (as of March 16, 2026), team: **>480** members, divided into dermatology and rhinology divisions; Coverage includes **>1500** hospitals (more than 600 approved for in-hospital use) and over **530+** pharmacies.
- NRDL Inclusion: **3** indications (**adult moderate-to-severe AD, CRSwNP, SAR**), effective January 1, 2026.

R&D progress

- **CMG901/ AZD0901 (Claudin 18.2 ADC) :MRCT Ph III** for 2L+ & 1L CLDN18.2+ GC/ AEG AstraZeneca
- **CM336 (BCMA/CD3 BsAb):** Ph III for RRMM ongoing; Autoimmune indications advancing rapidly globally GILEAD KURO MEDICINE
- **CM512 (TSLPxIL-13 BsAb):** Ph I results for AD announced; Multiple Ph II trials initiated across **CRSwNP, Asthma, COPD, CSU, AD**, etc.
- **CM518D1 (CDH17 ADC) :** Phase I/II trials for advanced solid tumors progressing rapidly

Sound financial position

- **Capital raise:** Subscription of 19 million shares, raising HKD **864** million.
- **Cash position (as of Dec 31, 2025):** **RMB 1.96 billion** (incl. short-term bank wealth management products).

Note: Minor discrepancies due to rounding may exist, please refer to the annual results announcement for exact figures

First full fiscal year of commercialization: multi-dimensional strategies to accelerate sales ramp-up of Kangyueda (康悦达®)

1 Focusing on immune diseases, building a professional sales team for dermatology and rhinology

- **3 Approved Indications:** Moderate-to-Severe AD in Adults, CRSwNP, SAR (Exclusive)
- **Precision Marketing:** Segmented into dermatology and rhinology fields
- **Continuous Expansion of Commercial Team:** As of March 16, 2026, exceed 480 members

2 Deepening professional academic promotion model

- Build a comprehensive academic promotion system
- Conduct real-world studies (RWS) to benefit more patients
- Drive inclusion in expert consensus and guidelines


Allergy EUROPEAN JOURNAL OF ALLERGY AND CLINICAL IMMUNOLOGY EAACI

POSITION PAPER | Open Access

Chinese Position Paper on Biologic Therapy for Chronic Rhinosinusitis With Nasal Polyps

Mu Xian, Bing Yan, Xicheng Song, Jianjun Chen, Jun Tang, Yan Jiang, Lijia Wan, Wen Liu, Jinmei Xue, Zhiwei Cao, Yafeng Yu, Xiangli Yang, Li Shi, Guangke Wang, Yu Xu, Yucheng Yang, Jing Ye, Luyun Jiang, Fang Quan, Guolin Tan, Feng Liu, Zhendong Xu, Xiaowen Zhang, Jiping Li, Lizhong Su, Yi Yang, Jiangang Fan, Gang He, Li Zhu, Xiangdong Wang, Ming Wang, Shen Shen, Jian Li, Huabin Li, Xin Wei, Hongmeng Yu, Zheng Liu, Ruixia Ma, Huanhai Liu, Jianfeng Liu, Wei Lv, Qintai Yang, Dongdong Zhu, Lei Cheng, Chengshuo Wang, Luo Zhang

First published: 05 March 2025 | https://doi.org/10.1111/all.16519 | VIEW METRICS


中华耳鼻咽喉头颈外科杂志 2025 年 3 月第 60 卷第 3 期 Chin J Otorhinolaryngol Head Neck Surg, March 2025, Vol. 60, No. 3 · 221 ·

·诊疗方案·

慢性鼻窦炎诊断和治疗指南(2024)

中华耳鼻咽喉头颈外科杂志编辑委员会鼻科组
中华医学会耳鼻咽喉头颈外科学分会鼻科学组

Commercialization year one: multi-dimensional strategies to accelerate sales ramp-up of Kangyueda(康悦达®)

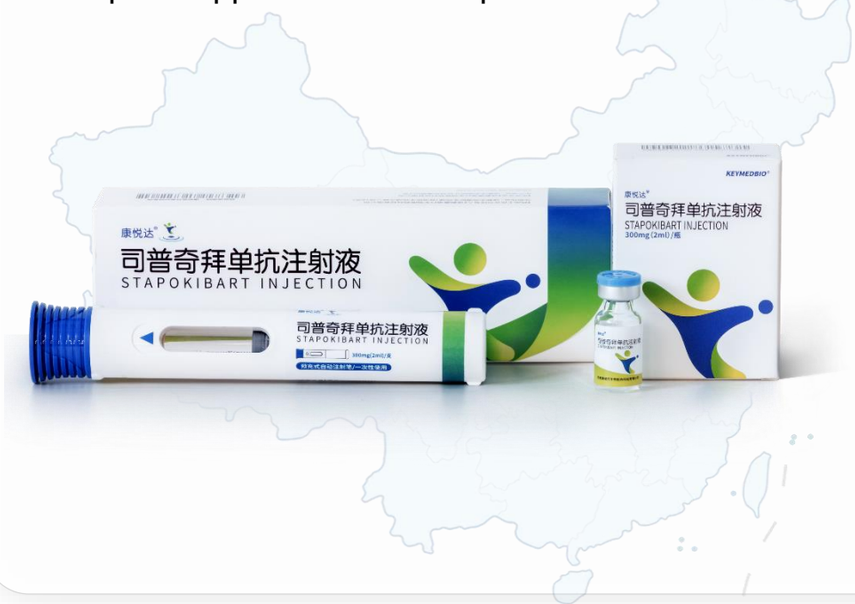
3 Accelerating penetration into high-potential regions and hospitals

- As of March 16, 2026, coverage expanded to 30 provinces and 260+ cities
- Hospital coverage:

Total covered hospitals: 1,500+

Active hospitals (with continuous sales): 1,300+

Hospitals approved for in-hospital use: 600+



4 Expanding channels and market access

- **Commercial Channels:** Stable partnerships with 54 primary distributors and deployment in 650+ pharmacies
- **Medical Insurance (NRDL):** 3 indications of 康悦达® and the prefilled autoinjector included
- Vials and autoinjector listed in 31 provinces
- **Supplementary public insurance (Huimin Bao):** Included in selected cities

R&D progress in 2026: focus on autoimmune, chronic diseases, and oncology

Approved

Kangyueda(康悦达®)
Stapokibart
IL-4Rα（1st domestically）

Moderate-to-severe AD
The 1st domestic biologic, forge the EASI-90 new era

CRSwNP
First in China, Ushering in a New Era of Biologic Therapy

SAR
The World's Exclusive Solution, Revolutionizing the Treatment Landscape of the Disease

Ph III

Stapokibart
IL-4Rα（1st domestically）

- Adolescent AD（BLA）
- Pediatric AD
- Prurigo Nodularis（BLA）

AstraZeneca
CMG901
CLDN18.2 ADC

- 2L+CLDN18.2+ GC/ AEG
- 1L CLDN18.2+/HER2- GC/EGJ/EAC

CM336
BCMA/CD3 BsAb

- RRMM

Ph II

CM512
Long-acting TSLP×IL13 BsAb

CM313
CD38 antibody

AstraZeneca
CMG901
CLDN18.2 ADC

- perioperative treatment of AEG
- 2L+BTC、1L PDAC

CM336
BCMA/CD3 BsAb

- Light Chain Amyloidosis

Ph I

Belenos
CM512
Long-acting TSLP×IL13 BsAb

GILEAD OURO MEDICINE
CM336（oversee）
BCMA/CD3 BsAb

CM383 Aβ protofibrils antibody

CM559 N3pG-Aβ antibody

- Alzheimer's Disease

CDH17 ADC

- colorectal cancer

CM350
GPC3/CD3 BsAb

- Liver cancer and other solid tumors

Note: Only key clinical pipeline items are listed. For a comprehensive clinical pipeline, please refer to Part 2: Company Overview – Clinical Pipeline.

AD: Atopic Dermatitis; BLA: Biologics License Application; GC: Gastric Cancer; AEG: Adenocarcinoma of the Esophagogastric Junction; EAC: Esophageal Adenocarcinoma; RRMM: Relapsed/Refractory Multiple Myeloma

Autoimmune & Chronic Diseases Oncology

Target for 2027: 3 marketed products， 10 plus pivotal registration trials

Expected approved for market launch

Kangyueda(康悦达®)
Stapokibart
IL-4Rα（1st domestically）

- **Moderate-to-severe AD**
  The 1st domestic biologic，forge the EASI-90 new era
- **CRSwNP**
  First in China, Ushering in a New Era of Biologic Therapy
- **SAR**
  The World's Exclusive Solution, Revolutionizing the Treatment Landscape of the Disease
- **Adolescent AD**
- **Prurigo Nodularis**

AstraZeneca
CMG901
CLDN18.2 ADC

2L+CLDN18.2+ GC/ AEG (China, US……)

CM336
BCMA/CD3 BsAb

Light Chain Amyloidosis

Expected to conduct pivotal registration trials

CM512
Long-acting
TSLP×IL13 BsAb

- CRSwNP
- Asthma
- COPD
- ……

CM313
CD38 antibody

- IgAN

CM518D1
CDH17 ADC

- Colorectal Cancer (CRC)

AstraZeneca
CMG901
CLDN18.2 ADC

- 1L CLDN18.2+ HER2- GC/AEG/EAC
- 2L+ Biliary Tract Cancer(BTC)

GILEAD OURO MEDICINE
CM336
BCMA/CD3 BsAb

- AIC：AIHA and primary ITP
- pemphigus（overseas）
- BCMA/CD3+CD38 1L MM（China）

AD: Atopic Dermatitis; CRSwNP：Chronic Rhinosinusitis with Nasal Polyps；SAR：Seasonal Allergic Rhinitis；COPD：Chronic Obstructive Pulmonary Disease；GC: Gastric Cancer; AEG: Adenocarcinoma of the Esophagogastric Junction; EAC: Esophageal Adenocarcinoma; MM: Multiple Myeloma

Autoimmune & Chronic Diseases
Oncology

BD asset updates: AstraZeneca accelerates MRCT for CLDN18.2 ADC

- CMG901 is Keymed's FIC Claudin 18.2-targeted ADC. In 2022, it received BTD from the CDE, FTD&ODD from the FDA.
- In February 2023: Keymed entered into a global exclusive license agreement with AZ. AZ is responsible for global R&D, manufacturing, and commercialization of CMG901. The total transaction value exceeds USD 1.1 billion, plus tiered royalties up to low double digits.

Indication	Clinical Stage	Expected enrollment	Expected Milestones	
2L+ CLDN18.2+ GC/ AEG	Ph 3	572	data readout: 2H2026	**Fastest development progress worldwide**
1L CLDN18.2+ HER2- GC/AEG/EAC (Combination Therapy)	Ph 3	2130 (426 in China)	**FPI: Feb 2026,** triggered a $45 million milestone payment	
CLDN18.2+Solid Tumors (3 Cohorts: GC, 1L PDAC, 2L+BTC)	Ph 2	224	enrollment completed	
perioperative treatment of AEG (Combination Therapy)	Ph 2	Total 100	initiated in July 2025	

GC: Gastric Cancer; AEG: Adenocarcinoma of the Esophagogastric Junction; EAC: Esophageal Adenocarcinoma

Note: all clinical pipelines listed above are being advanced by partners within their licensed regions. For the same indication, only the highest clinical stage is shown. Data sourced from respective company websites or clinicaltrials.gov.

BD asset update: bolstered by Gilead's acquisition, CM336 market prospects are promising

In November 2024: Keymed entered into a collaboration agreement with Ouro Medicines for CM336 (BCMA/CD3 BsAb) covering global rights ex-Greater China.
Deal Terms: USD 16 million upfront payment + minority equity stake in Ouro+ maximum milestone payments of USD 610 million + tiered royalty based on net sales.

In March 2026, Gilead acquired Ouro Medicines, securing global rights to CM336 outside Greater China. Keymed will receive an upfront payment of approximately USD 250 million plus milestone payments of approximately USD 70 million. Gilead will remain responsible for up to USD 610 million in milestone payments plus tiered royalties based on the net sales.

Indication	Clinical Stage
	Ph 1B/2A
AIC：AIHA and primary ITP、APS	
SAI (SjD、IIM)	
AIBD (BP、PV)	Investigator Initiated Trial

AIHA and ITP Received FDA FTD and ODD

All clinical pipelines listed above are being advanced by partners within their licensed regions. For the same indication, only the highest clinical stage is shown. Data sourced from respective company websites or clinicaltrials.gov.

AIC:autoimmune cytopenias; AIHA :autoimmune hemolytic anemia; ITP: immune thrombocytopenia; APS: antiphospholipid syndrome
SAI: seropositive autoimmune diseases; SjD:Sjögren's disease; IIM: idiopathic inflammatory myopathy;
AIBD: autoimmune bullous diseases; BP: bullous pemphigoid; PV: pemphigus vulgaris

Key expected milestones for R&D in 2026

	1H2026	2H2026
Stapokibart IL-4Rα	New indication BLA submission √ Moderate-to-severe AD in adolescents √ Prurigo Nodularis	
CMG901 CLDN18.2 ADC	√ 1L CLDN18.2+ HER2- GC/EGJ/EAC : MRCT Ph III FPI	2L+ CLDN18.2+ GC/ AEG • MRCT Ph III Data readout • Multi-country BLA
CM512 TSLP×IL13 BsAb	• China Ph II data readout：CRSwNP • US Ph I/II trial enrollment: Asthma	• China Ph III：CRSwNP • China Ph II Interim analysis：Asthma、COPD
CM336 BCMA/CD3 BsAb	• RRMM Ph II clinical data paper published	• China BLA：AL Amyloidosis
CM518D1 CDH17 ADC		• China Ph I data presented at ESMO Congress: solid tumors
Innovative pipeline IND plans	• siRNA、PROTAC、Bispecific ADCs 、Brain-penetrant Bispecific Antibody	

BLA: Biologics License Application；IND: Investigational New Drug (Application)；AD: Atopic Dermatitis；CRSwNP: Chronic Rhinosinusitis with Nasal Polyps；GC: Gastric Cancer; AEG: Adenocarcinoma of the Esophagogastric Junction；EAC: Esophageal Adenocarcinoma； COPD: chronic obstructive pulmonary disease; RRMM: Relapsed/Refractory Multiple Myeloma；ESMO GI Congress : ESMO Gastrointestinal Cancers Congress

Company overview

Keymed Bio company overview

A comprehensive biotechnology company dedicated to addressing significant unmet medical needs through diversified technology platforms

Robust Clinical Pipelines

Continuously providing innovative solutions for disease areas with significant unmet needs.

- **1** approved product**,** **3** Indications
- **12+** assets in clinical development
- **50+** assets in preclinical development

Comprehensive R&D Capabilities

- Proven end-to-end experience in innovative drug R&D and commercialization
- Platforms include: antibodies, ADCs, oligonucleotides, small molecules (e.g., PROTACs), and blood-brain barrier (BBB) Penetrating Antibody Delivery Platform
- Strong clinical development capabilities

Proprietary Commercialization Capabilities

- Fully integrated, self-built commercialization system covering the entire value chain
- Deep focus on therapeutic areas such as **Dermatology** and **Rhinology**

In-house Manufacturing Capabilities

Production capabilities compliant with FDA and NMPA cGMP requirements

- Total capacity now: **21,800L**
- New capacity: **24,000L** stainless steel production line is ready
- Future planned capacity exceeds **100,000L**

Expanding talent pool to support long-term growth and commercialization needs

Actively advancing the commercial sales of Kangyueda (康悦达®) and R&D work for additional pipeline assets.

As of March 16, 2026

1696
Full-time Employees

131
Administration & Back-office Support

429
Drug R&D & Clinical Operations

656
CMC & Manufacturing

480
Commercial Team

In addition to our Chengdu headquarters, we have established offices in Shanghai, Beijing, Nanjing, Wuhan, Guangzhou, and other locations.

Diversified innovative technology platforms, with the best molecular modality, addressing unmet medical needs

Diversified innovative technology platforms empowering drug R&D with 50+ assets in pipeline

Antibodies Platform

- integrated R&D process and independent innovation capability

nTCE Bispecific Antibodies Platform

- High specificity and potent mechanism of action
- Research published in NEJM

KeyCND™ (Keymed Central Nervous system Delivery) BBB-Penetrating Antibody Delivery Platform

- Targeting Alzheimer's Disease and various neurological disorders
- Targeted delivery of macromolecules, nucleic acids, and small molecules

KeyMedSTAR™ (Keymed superior Topo1i ADC Reagents) Platform

- Proprietary novel toxin and linker platform: superior bystander killing effect and wide therapeutic window
- Proprietary GMP manufacturing facilities

VESIR™ (VEhicle for siRNA delivery) Oligonucleotide Platform

- Innovative Chemical Modifications
- Liver-Targeting and Extrahepatic Delivery
- AI-Assisted Design, High-Throughput Oligonucleotide Synthesis and Screening

Small Molecule Platform

- PROTAC molecules with potent degradation activity
- Candidate molecules with high potency, stability, favorable pk and bioavailability

Clinical Pipeline: 12 candidates in clinical trials, leading in the R&D process

Autoimmune or Chronic disease

	Pre-Clinical	IND	Ph-I	Ph-II	Ph-III	NDA	Launched	Partner	Keymed Rights
康悦达® 司普奇拜单抗 Stapokibart CM310 ★	Moderate-to-severe AD--Adults					BTD granted by CDE / Priority Review / NDA approval in Sep,2024			Global
	Moderate-to-severe AD--Adolescents								
	Moderate-to-severe AD--Children								
	CRSwNP					Priority Review / NDA approval in Dec,2024			
	SAR					NDA approval in Feb,2025			
	Prurigo Nodularis								
CM512 TSLPxIL-13 (Bispecific) ★	CRSwNP							Belenos	Greater China
	Asthma								
	COPD								
	Moderate-to-severe AD								
	Chronic Spontaneous Urticaria(CSU)								
CM326 TSLP (mAb)	Asthma, CRSwNP, etc.							CSPC 石药集团	Global ex mainland China
CM336 BCMAxCD3 (Bispecific)	light chain amyloidosis(AL)							GILEAD / OURO MEDICINES	Greater China
	autoimmune cytopenias(AIC) FDT&ODD								
	SAI(SjD,IIM)								
	BP,PV								
CM383 Aβ protofibrils (mAb)	Alzheimer's Disease								Global
CM559 N3pG-Aβ (mAb)	Alzheimer's Disease								Global
CM313 CD38 (mAb)	ITP							TIMBERLYNE THERAPEUTICS	Greater China
	IgAN								
	SLE								
	Aplastic Anemia								
	Platelet Transfusion Refractoriness								

Clinical Pipeline: 12 candidates in clinical trials, eading in the R&D process

Oncology

	Pre-Clinical	IND	Ph-I	Ph-II	Ph-III	NDA	Launched	Partner	Keymed Rights
CMG901 Claudin 18.2 (ADC) ★	2L+ CLDN18.2+ GC/ AEG — FTD & ODD granted by FDA / BTD granted by CDE							AstraZeneca	
	1L CLDN18.2+ HER2- GC/ AEG /EAC (Combinations)								
	perioperative treatment of AEG (Combinations)								
	CLDN18.2+ solid tumours								
CM336 BCMAxCD3 (Bispecific)	RRMM							GILEAD OURO MEDICINES	Greater China
CM518D1 CDH17 (ADC)	Solid tumors								Global
CM313 CD38 (mAb)	RRMM							TIMBERLYNE THERAPEUTICS	Greater China
CM355 CD20xCD3 (Bispecific)	Lymphoma							Prolium	Asia：天诺健成
CM350 GPC3xCD3 (Bispecific)	Solid tumors								Global
CM369 CCR8 (mAb)	Tumors							INNOCARE	Global

Cumulative R&D investment exceeds RMB 2.3 billion

51 Clinical trial approvals obtained for China class 1 new drugs

259 invention patent applications filed

AD: Atopic Dermatitis； CRSwNP: Chronic Rhinosinusitis with Nasal Polyps； GC: Gastric Cancer; AEG: Adenocarcinoma of the Esophagogastric Junction；
EAC: Esophageal Adenocarcinoma； COPD: chronic obstructive pulmonary disease; RRMM: Relapsed/Refractory Multiple Myeloma

Large-scale commercial manufacturing system, cost advantages creating a commercial barrier

- The first-stage project involved a fixed asset investment exceeding **RMB 800 million**
- **High yield: 5-10 g/L**
- **Cost Efficiency**

- Total Capacity now: **21,800L**

3 pilot production lines and 3 commercial production lines

- New Capacity: **24,000L** stainless steel production line is ready （as below）
- Future capacity Planning **100,000L**

supporting commercial production for 5-15 antibody drugs.

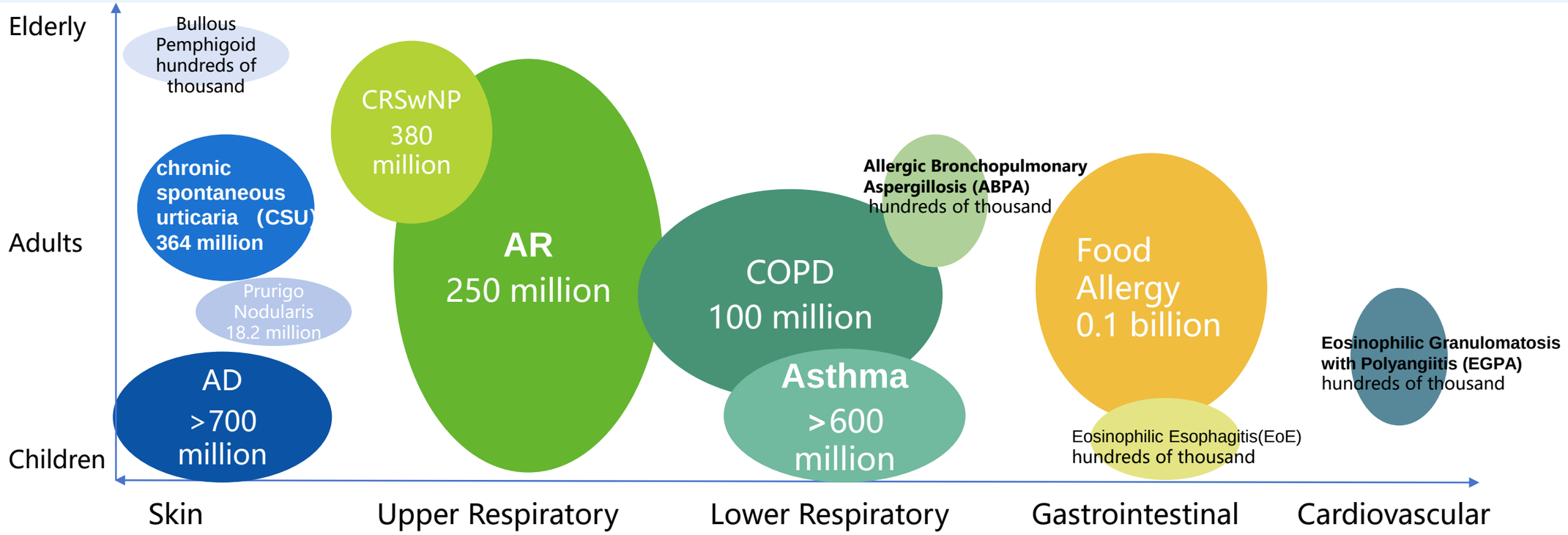
Quality System Compliant with US, China, and EU cGMP Standards

- **World-class advanced technology, ranked #1 in Western China**

Kangyueda (康悦达®, Stapokibart) introduction

Keymed Bio : A Leader in immunological diseases with significant blue-ocean market potential

- Depending on the site of inflammation, dysregulation of the Type 2 immune pathway can manifest as various allergic diseases, including dermatological, respiratory, gastrointestinal, and cardiovascular conditions. **A single drug candidate holds the potential for multiple indications (Pipeline-in-a-Product).**
- Chinese epidemiological data indicates an adult prevalence of AD at 4.6% and 13% for children aged 1-7, with a total AD patient population exceeding 70 million. The patient populations for Allergic Rhinitis, Food Allergy, COPD, Asthma, and CRSwNP in China reach 250 million, 112 million, 100 million, over 60 million, and 38 million, respectively.



Data Sources: WHO, Expert Consensus, Diagnosis and Treatment Guidelines, Literature, etc.

First-in-China, Second-in-Global, potential Best-in-Class IL-4Rα antibody

Kangyueda (康悦达®) , Stapokibart，CM310 (IL-4Rα)

Moderate-to-severe AD
(Approved in Sept 2024)

CRSwNP
(Approved in Dec 2024)

SAR
(Approved in Jan 2025)

Adolescent AD
(BLA)

Pediatric AD
(Ph Ⅲ)

Prurigo Nodularis
(BLA)

多项第1

- ✓ **1st domestically produced biologic** for treating moderate-to-severe AD

  Fills the gap in clinical trial data regarding higher treatment goals in the AD field.

- ✓ **1st biologic in China** for treating CRSwNP
- ✓ **1st IL-4Rα antibody drug globally** for treating SAR
- ✓ **1st in China and 2nd Globally** approved self-developed IL-4Rα antibody drug

Academic Publications

- ✓ Phase III clinical study results for SAR published in **Nature Medicine** (IF=58.7).
- ✓ Phase III clinical study results for CRSwNP published in **JAMA** (IF=55).
- ✓ Phase III clinical study results for Moderate-to-severe AD in adults published in **Allergy** (IF=12.6).

Regulatory Designations

- ✓ **Granted Breakthrough Therapy Designation by CDE**
- ✓ **Included in the Priority Review and Approval Program**

Kangyueda(康悦达®)｜AD：The 1st domestic biologic，forging the EASI-90 era

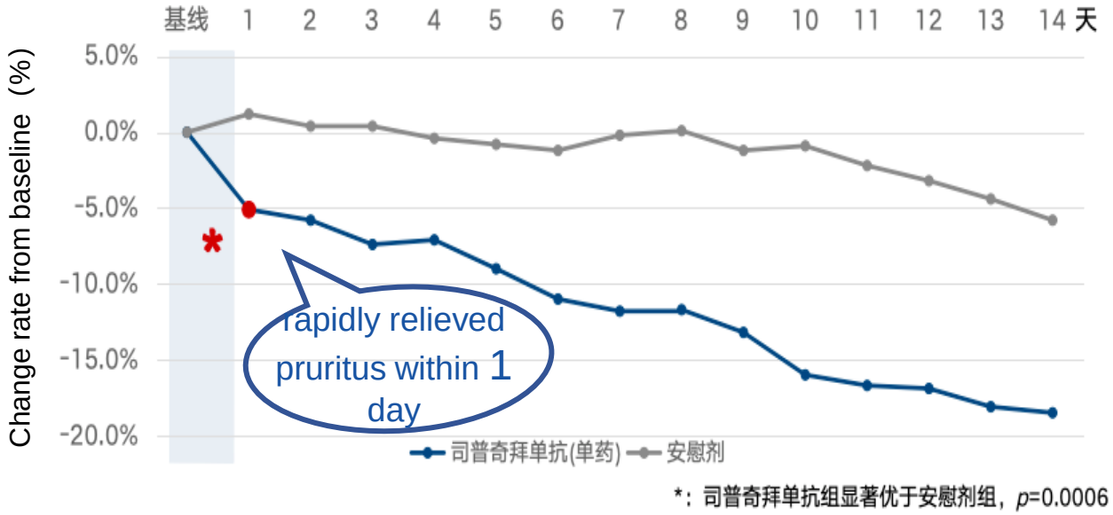
- In the Ph III clinical study of Stapokibart for the treatment of AD, 500 subjects were randomized 1:1 to receive dosing Q2W for 16 weeks (double-blind treatment period). Subsequently, all subjects received Stapokibart treatment for 36 weeks (maintenance treatment period).
- Monotherapy with the first dose of Stapokibart rapidly relieved pruritus (itching) symptoms within 1 day; after 2 weeks of treatment, it demonstrated potent improvement in skin lesions across all body areas.

Fast-acting from the first dose

Rapid pruritus relief within 24 hours after the first dose[1]

Day1

The rate of change of daily PP-NRS from the baseline

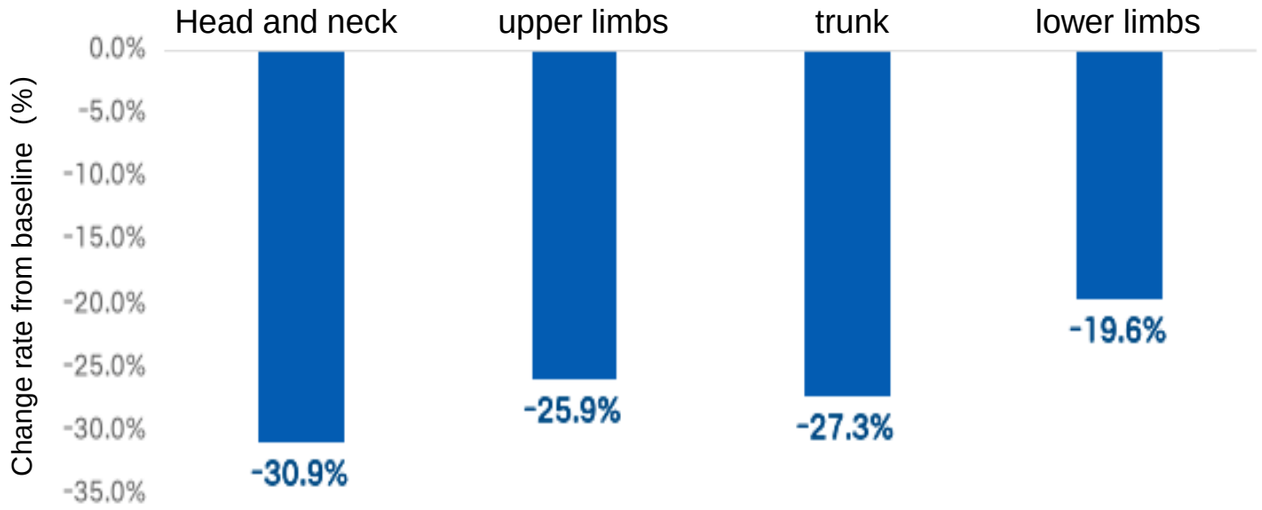


*：司普奇拜单抗组显著优于安慰剂组，p=0.0006

Comprehensive improvement of skin lesions following the first dose[2]

2W

The rate of change in EASI at different sites from the baseline



*：司普奇拜单抗组显著优于安慰剂组，p<0.0001

1. Jianzhong Zhang,et al. 2024EADV, P0475.
2. Yan Zhao, et al. Int J Dermatol. 2025 May 2. doi: 10.1111/ijd.17820.

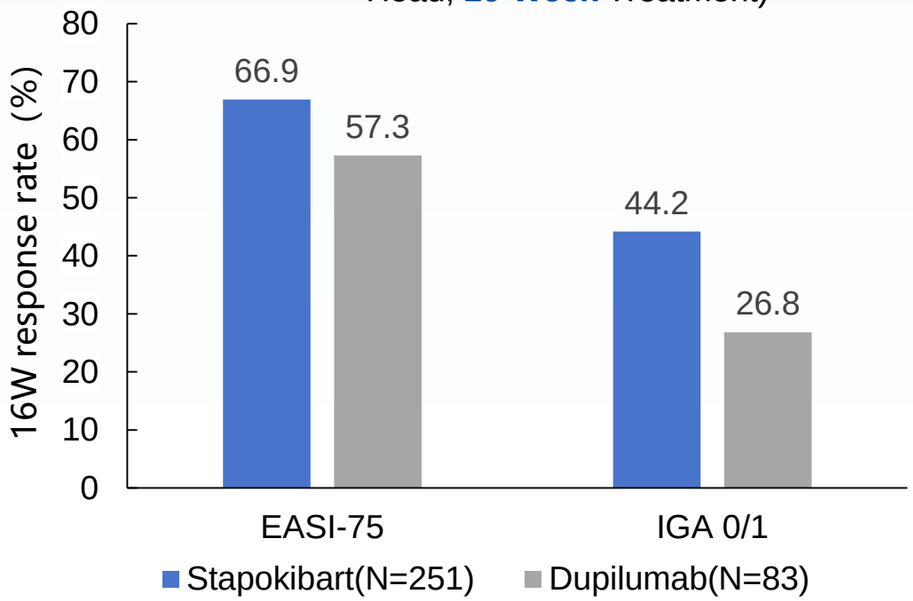
Kangyueda (康悦达®) | AD：The 1st domestic biologic， forging the EASI-90 era

- **Dual primary endpoints and all secondary efficacy endpoints were met in the Phase III clinical study.** At Week 16, the EASI-75 response rate (≥75% improvement from baseline in Eczema Area and Severity Index) reached **66.9%**, and the IGA response rate (score of 0 or 1 with ≥2-point improvement from baseline) reached **44.2%**.
- After 52 weeks of treatment, **dual "9" efficacy** was achievable, with an EASI-75 response rate of **92.5%** and an EASI-90 response rate (≥90% improvement from baseline) of **77.1%**.

Potent response, Durable remission

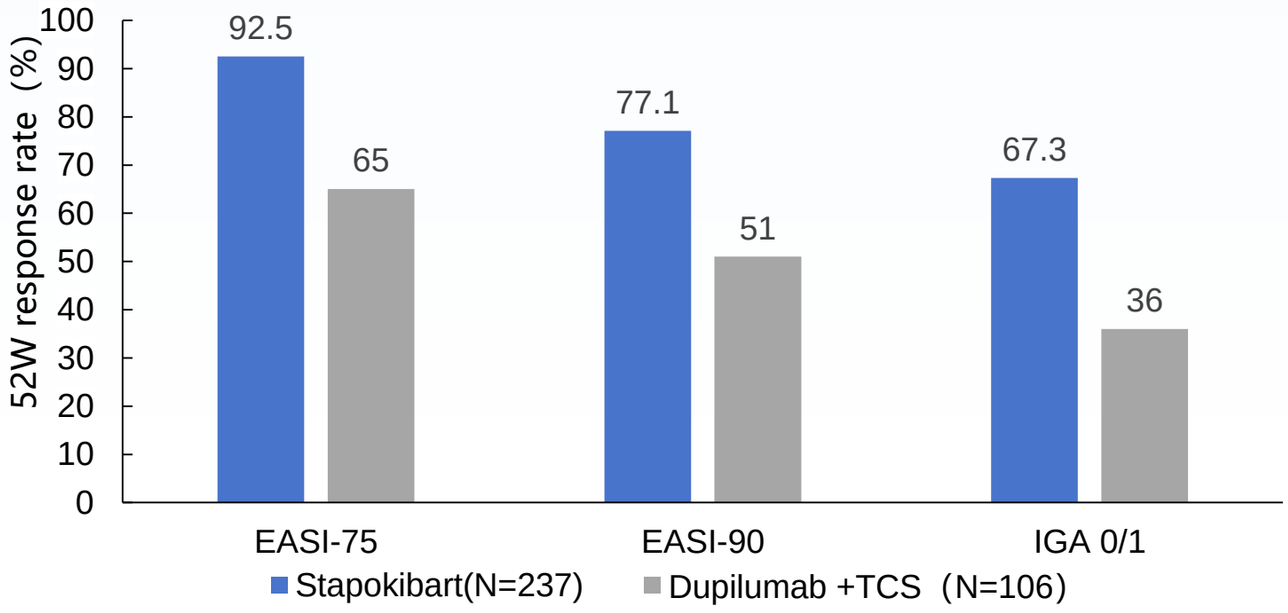
16W

Comparison of Phase III Primary Endpoint Data for Stapokibart in the Treatment of AD (Non-Head-to-Head, **16-Week** Treatment)



52W

Comparison of **52-Week** Clinical Data for Stapokibart in the Treatment of AD (Non-Head-to-Head) [1,2]



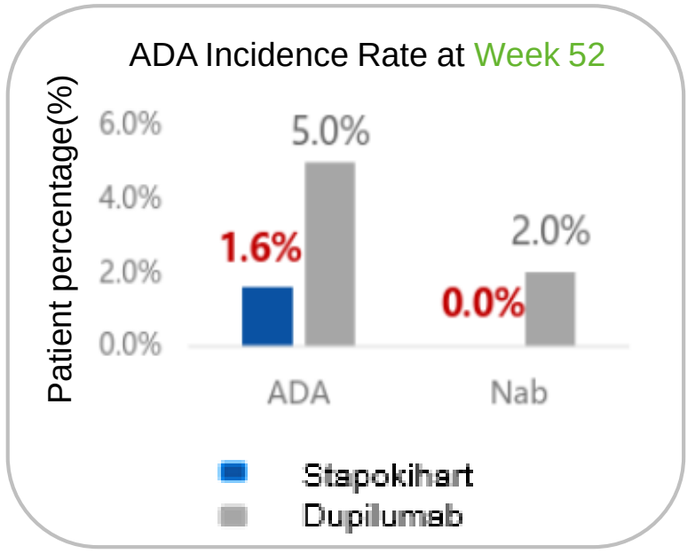
1. Yan Zhao,et al. Allergy. 2025 May;80(5):1348-1357.
2. Andrew Blauvelt,et al. Lancet. 2017 Jun 10;389(10086):2287-2303.

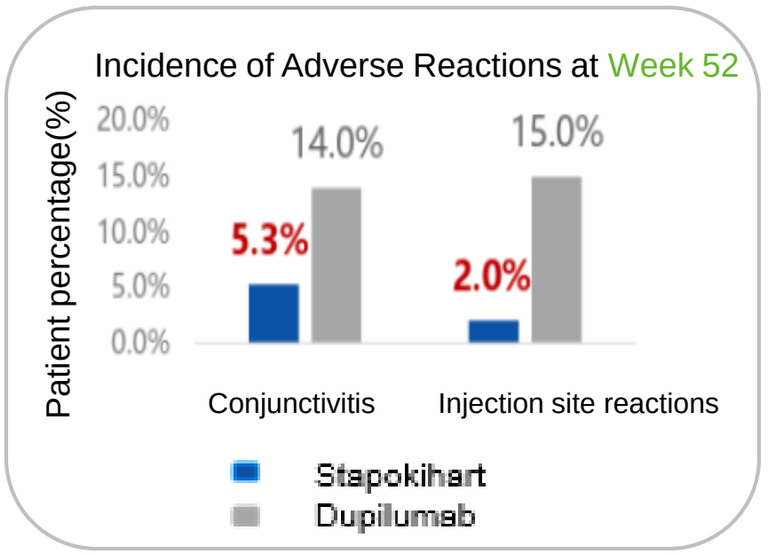
Kangyueda (康悦达®) | AD：The 1st domestic biologic， forging the EASI-90 era

- **Stapokibart demonstrated a favorable safety and tolerability profile.** Compared to Dupilumab—a widely used agent with the same indication and target—Stapokibart effectively reduces the risk of recurrence while maintaining excellent safety and tolerability. The recurrence rate was only **0.9%** after 52 weeks of treatment and remained at **0.9%** even 8 weeks post-discontinuation. The incidence of conjunctivitis was low at **5.3%**.

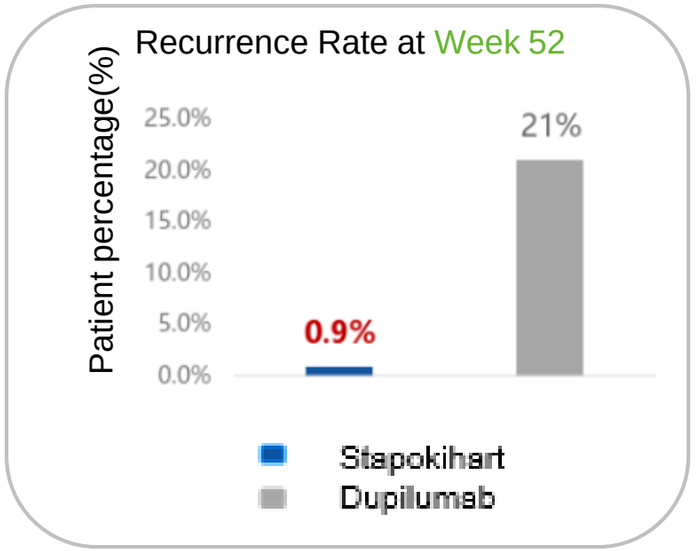
Lower Recurrence Rate and Favorable Safety Profile

Safety Data Comparison of Stapokihart (Phase III，Non-Head-to-Head) in AD





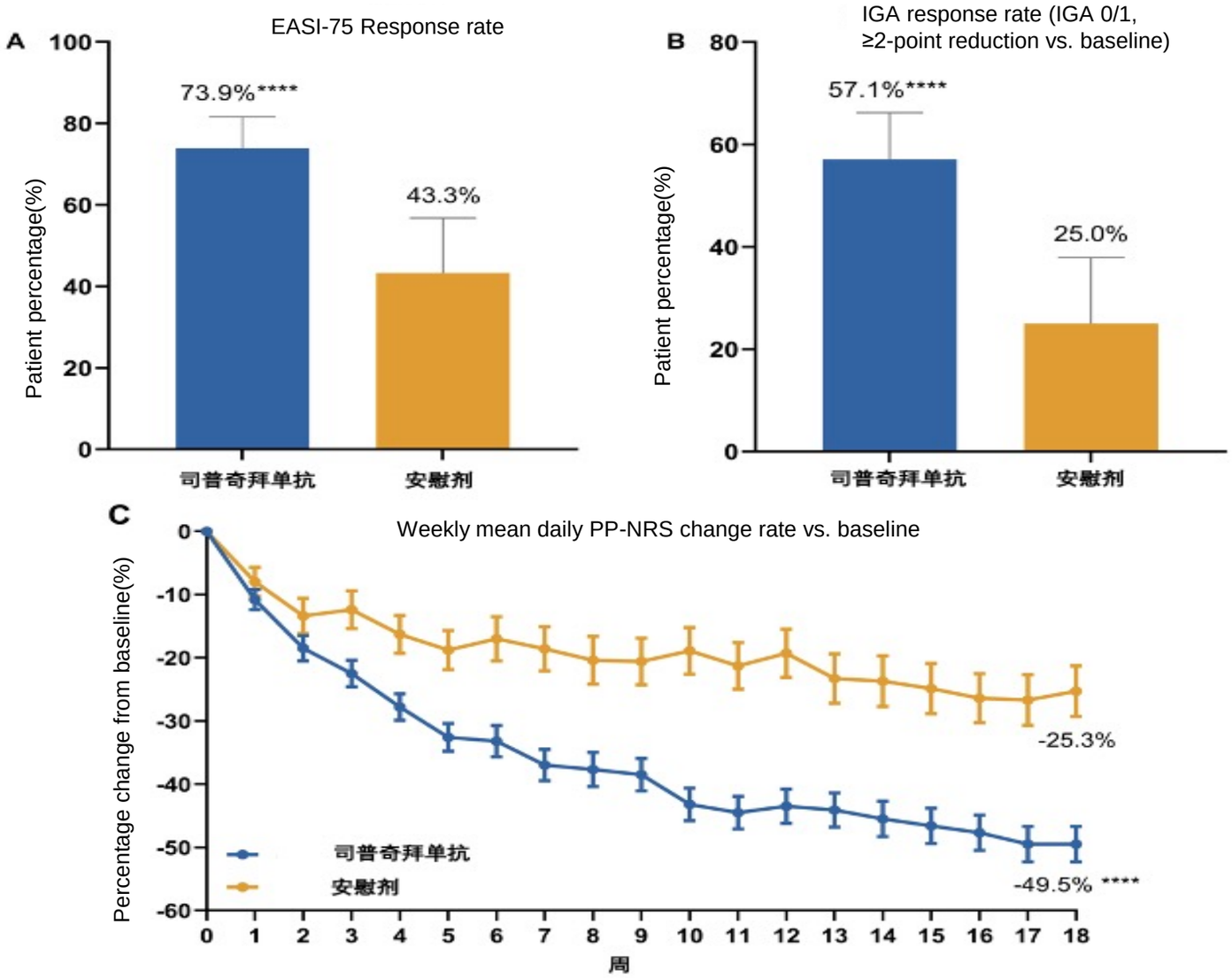
Recurrence Rate Comparison of Stapokihart (Phase III，Non-Head-to-Head) in AD



ADA：Anti-drug Antibody
Nab：Neutralizing Antibody
Recurrence: Subjects who achieved EASI-75 and IGA 0/1 at Week 16 of treatment had a <50% reduction in EASI score from baseline and an IGA score ≥2 at a certain follow-up visit during the maintenance phase.

Stapokibart | Phase III clinical data in adolescent AD： The EASI-75 response rate reached 73.9% at 18W

- In September 2025, pivotal Phase III clinical data for Stapokibart in adolescent AD were prominently featured at the 34th Congress of the EADV.
- **All Primary Endpoints Met (Week 18):** Stapokibart Significantly Improved Skin Lesions and Pruritus in Adolescent Patients
- **EASI-75 Response Rate:** In the Stapokibart group (n=120), **73.9%** of patients achieved an EASI-75 response, significantly higher than the placebo group (43.3%, P<0.0001). (Figure A)
- **IGA Response Rate:** The IGA response rate in the Stapokibart group reached **57.1%**, significantly superior to the placebo group (25.0%, P<0.0001). (Figure B)
- **PP-NRS Improvement:** At Week 18 of Stapokibart treatment, PP-NRS (Peak Pruritus Numerical Rating Scale) improved by **49.5%** compared to baseline. (Figure C)
- **Stapokibart demonstrated a favorable safety and tolerability profile in the treatment of adolescent AD.**



Kangyueda (康悦达®) | CRSwNP: First in China, Ushering in a New Era of Biologic Therapy

康诺亚 Keymed Biosciences

- CRSwNP is a common chronic inflammatory disease of the upper respiratory tract, characterized by severe nasal congestion, anosmia (loss of smell), purulent nasal discharge, and facial pain.
- Stapokibart rapidly alleviates comprehensive nasal symptoms: After 2 weeks of treatment: Nasal polyp size is significantly reduced. After 4 weeks of treatment: Comprehensive nasal symptoms (including nasal congestion, rhinorrhea, and hyposmia or anosmia) show significant improvement.

JAMA®

JAMA | Original Investigation

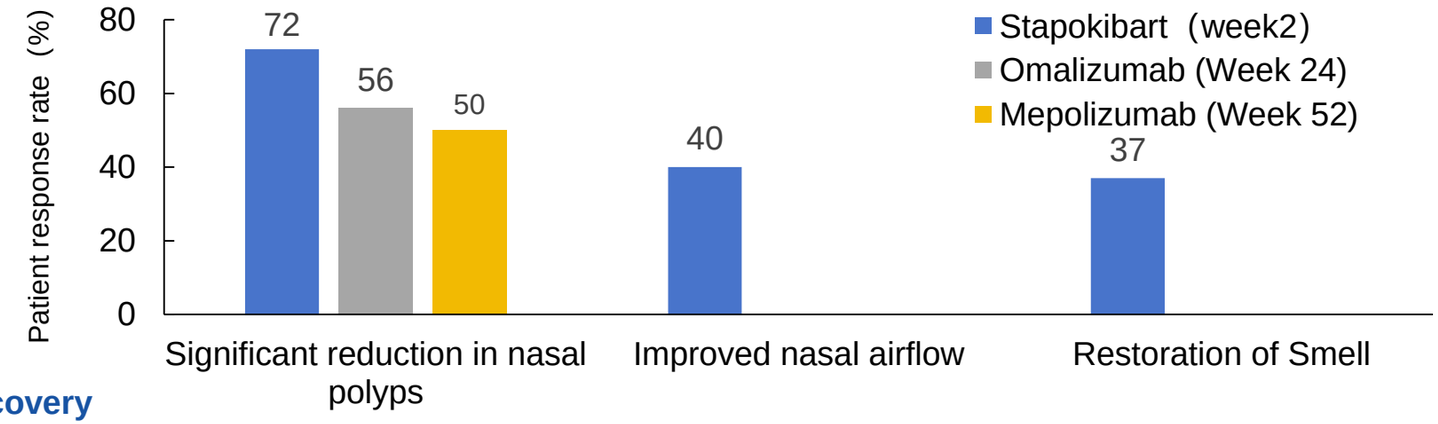
Stapokibart for Severe Uncontrolled Chronic Rhinosinusitis With Nasal Polyps

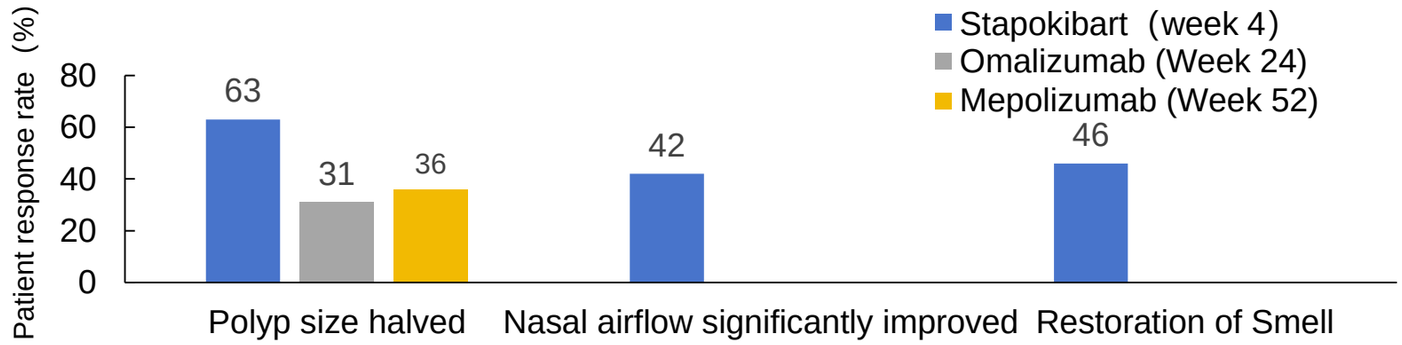
The CROWNS-2 Randomized Clinical Trial

日内瓦国际发明展 金奖

1 injection/2W
Quick onset

2 injection/4W
Olfactory recovery





NPS：Nasal Polyp Score；NCS：Nasal Congestion Score；UPSIT：University of Pennsylvania Smell Identification Test；

Significant shrinkage of nasal polyps: ≥1-point improvement in NPS from baseline;

Halving of nasal polyp size: ≥2-point improvement in NPS from baseline;

Improvement in nasal ventilation: ≥0.5-point improvement in weekly NCS from baseline;

Significant improvement in nasal ventilation: ≥1-point improvement in weekly NCS from baseline;

Olfactory recovery: UPSIT score > 18;

The above studies represent indirect comparisons; data are not head-to-head.

Gevaert P et al., Allergy. 2023 Apr;78(4):912-922； Han JK, et at. Lancet Respir Med. 2021 Oct;9(10):1141-1153； Mu Xian et al., Allergy. 2025 Mar 5.；司普奇拜单抗注射液慢性鼻窦炎伴鼻息肉Ⅲ期临床研究报告; Data in file

Kangyueda (康悦达®) | CRSwNP: First in China, Ushering in a New Era of Biologic Therapy

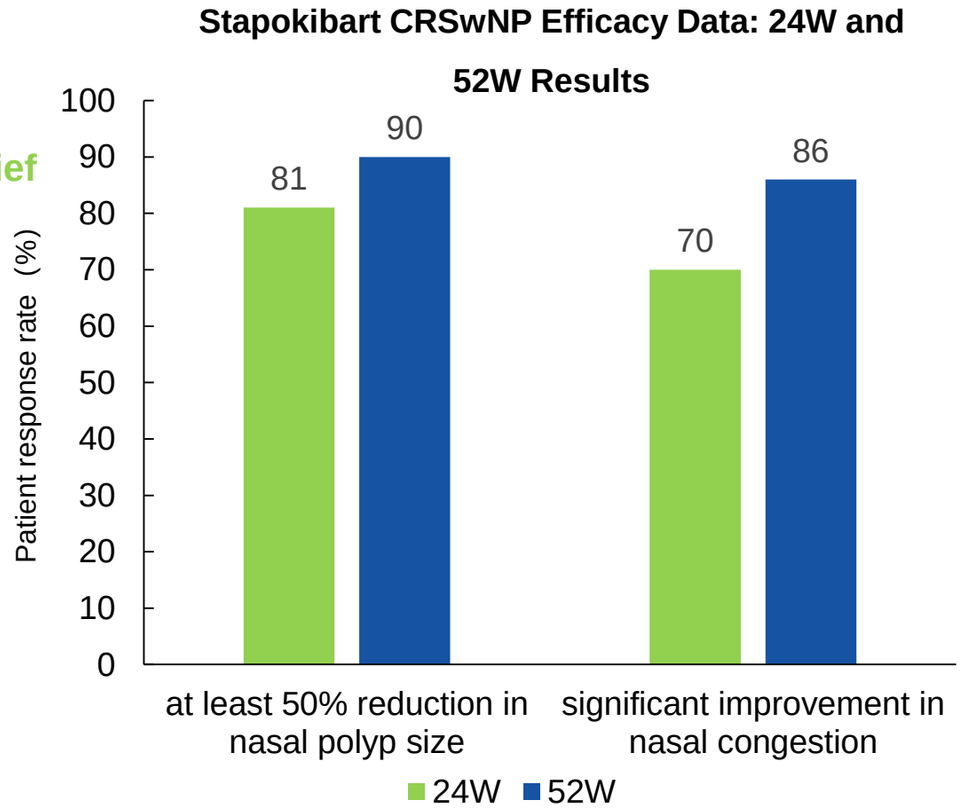
- **All primary endpoints of the Phase III clinical study were met:** At Week 24, 81% of patients achieved ⩾50% reduction in nasal polyp size, and 70% achieved significant improvement in nasal congestion.

- At Week 52, **90% of patients achieved ≥50% reduction in nasal polyp volume**. Compared with pivotal Phase III results of similar biologics (dupilumab, mepolizumab, and omalizumab) (where NPS response rates ranged from only 31%–65%) [1-3], Stapokibart demonstrated significantly superior long-term efficacy, setting a new benchmark for biologic treatment of CRSwNP.

- **Stapokibart showed a favorable safety profile :** incidence of TEAEs was comparable to placebo, and no treatment-related SAEs.

12 **Injections/24W**
Potent Nasal Relief

26 **Injections/52W**
Durable Clinical Benefit



1. Bachert C, Han JK, Desrosiers M, et al. Efficacy and safety of dupilumab in patients with severe chronic rhinosinusitis with nasal polyps (LIBERTY NP SINUS-24 and LIBERTY NP SINUS-52): results from two multicentre, randomised, double-blind,placebo-controlled, parallel-group phase 3 trials.Lancet. 2019;394(10209):1638-1650. doi:10.1016/S0140-6736(19)31881-1
2. Han JK, Bachert C, Fokkens W, et al; SYNAPSE Study Investigators. Mepolizumab for chronic rhinosinusitis with nasal polyps (SYNAPSE): a randomised, double-blind, placebo-controlled,phase 3 trial. Lancet Respir Med. 2021;9(10): 1141-1153.doi:10.1016/S2213-2600(21)00097-7
3. Gevaert P, Omachi TA, Corren J, et al. Efficacy and safety of omalizumab in nasal polyposis: 2 randomized phase 3 trials. J Allergy Clin Immunol.2020;146(3):595-605. doi: 10.1016/j.jaci.2020.05.032

Kangyueda (康悦达®) | SAR: The World's Exclusive Solution, Revolutionizing the Treatment Landscape

康诺亚 Keymed Biosciences

nature medicine

Article https://doi.org/10.1038/s41591-025-03651-5

Stapokibart for moderate-to-severe seasonal allergic rhinitis: a randomized phase 3 trial

Gold Medal (of the Geneva International Exhibition of Inventions)

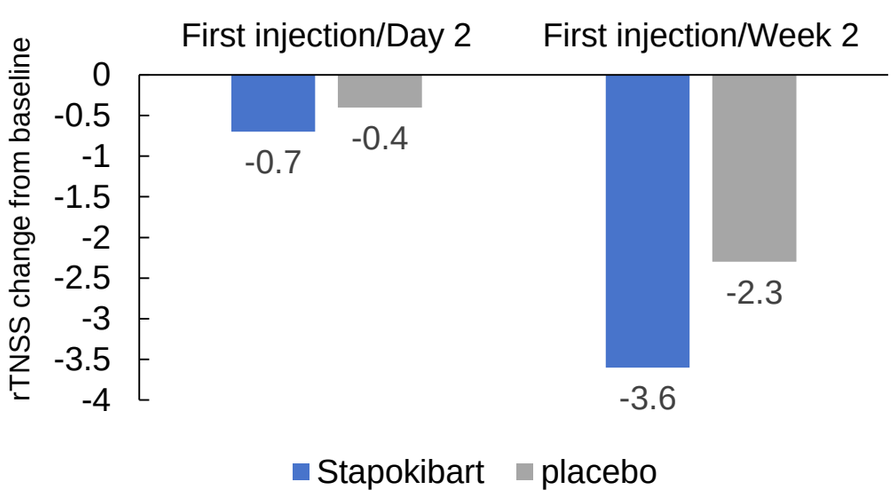
The world's only IL-4Rα-targeted antibody drug

The **first** biological agent with Phase III data in Chinese population

A randomized, double-blind, multicenter, placebo-parallel controlled study that enrolled adult patients with moderate to severe SAR

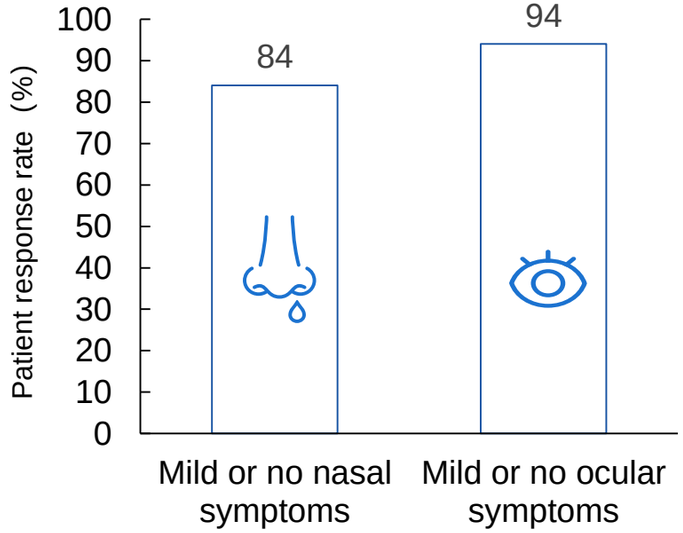
First injection/Day 2、Week 2 Rapid relief of nasal congestion

rTNSS score improvement was significantly better than the placebo group



Two injections /Week 4 Sustained improvement of rhino-ocular allergy

Stapokibart significantly relieved nasal and ocular allergic symptoms at Week 4

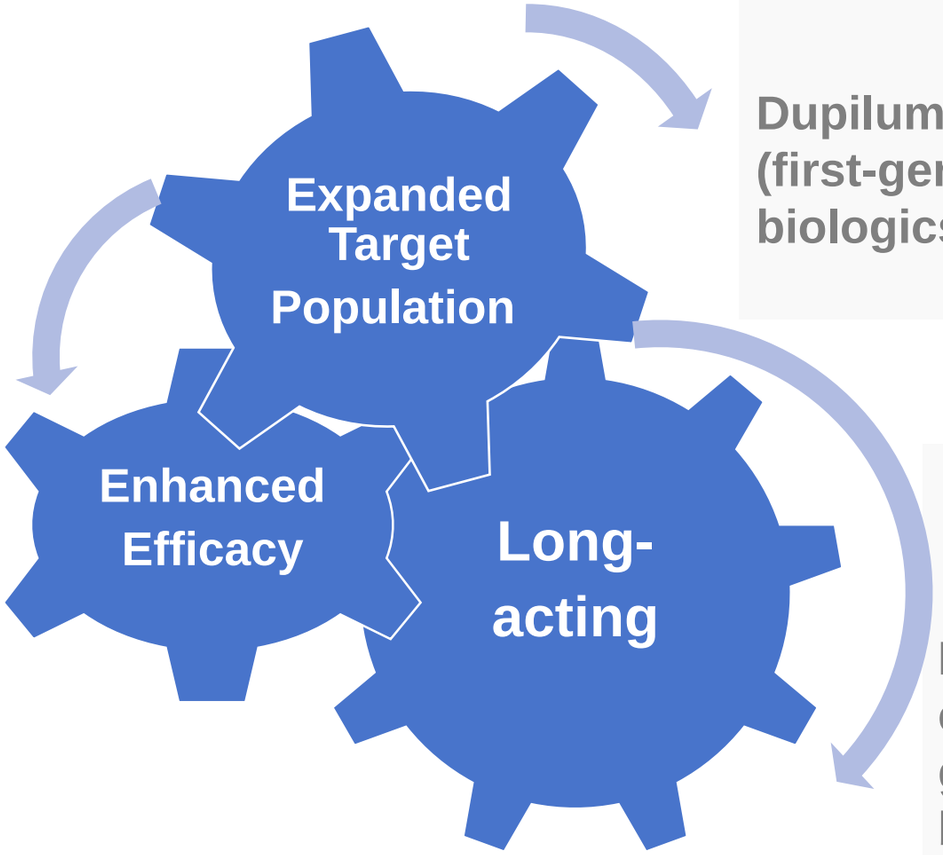


rTNSS: Reflective Total Nasal Symptom Score, including runny nose, nasal congestion, nasal itching and sneezing. Each symptom is scored out of 3 points, with a total score of 12 points.
rTOSS: Reflective Total Ocular Symptom Score, including itchy/burning eyes, lacrimation and conjunctival hyperemia. Each symptom is scored on a scale of 0 to 3 points, with a total score of 9 points.
Mild or no ocular symptoms: The score of each symptom in the daily rTOSS is ≤ 1 point.
Mild or no nasal symptoms: The score of each symptom in the daily rTOSS is ≤ 1 point.

Late-stage pipeline updates

CM512 (TSLP x IL-13): the core competitiveness of the next-generation therapy

- **Dermatology:** Enhanced skin lesion repair and improved anti-pruritic (itch-relief) efficacy
- **Asthma/COPD:** Improvement in multiple functional parameters



CM512	**Full population coverage of moderate-to-severe asthma and COPD**
Dupilumab etc. (first-generation biologics)	Screening of populations with increased eosinophils and/or elevated FeNO

CM512	**2-4 injetions/year**
Dupilumab etc. (First-generation biologics)	26 injections /year

CM512 – The world's first long-acting TSLP x IL-13 dual blocker

TSLP x IL-13 BsAb: advantages & highlights

- **World's first IgG-like long-acting TSLP x IL-13 BsAb**: Inhibits TSLP-induced early inflammation and blocks IL-13-driven skin and respiratory pathology.
- Similar PK profiles in healthy subjects and moderate-to-severe AD patients.
- Half-life up to **70 days** (superior to similar products such as Lunsekimig ≈10 days).

Ph I clinical study demonstrates favorable safety and tolerability

- Healthy Subjects (n=64): Single and multiple ascending doses showed **good safety and tolerability.** No TEAEs met criteria for dose-limiting toxicity; no SAEs were reported.
- Moderate-to-severe AD Patients (n=46): The overall incidence of TEAEs and SAEs was comparable to the placebo group.

Ph I clinical study results indicate rapid, durable, and stable efficacy

- Multiple Type 2 inflammatory biomarkers significantly reduced.
  - Week 6: **50%** EASI-75 in 300mg group (proposed clinical dose) vs. 7% in placebo.
  - Week 12: EASI-75 **58.3%** and EASI-90 **41.7%** in 300 mg group vs. 21.4% and 0% in placebo.

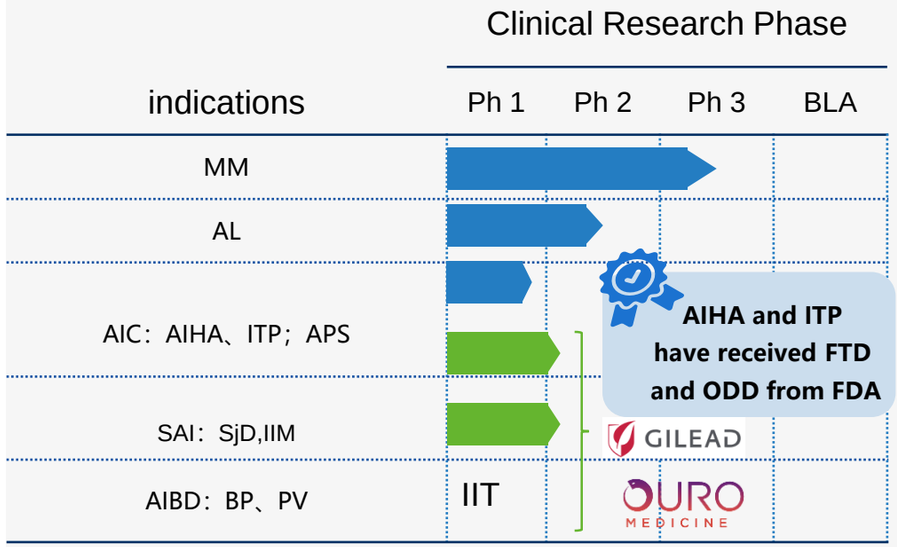
Milestones & future development plans

- Ph II CRSwNP trial enrollment completed , data release is expected in 1H2026.
- Multiple Ph II trials advancing in CRSwNP, asthma, COPD, AD, CSU, etc.
- In 2025H1, Belenos initiated Ph I/II trial in the US (healthy subjects & asthma patients).

CM336 – Potential best-in-class BCMA/CD3 BsAb

Layout in Oncology and Autoimmune Diseases

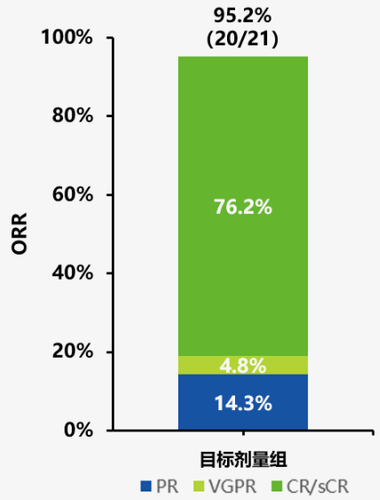
- Multiple Myeloma: Phase III ongoing.
- Light Chain Amyloidosis: Phase II enrollment accelerating; BLA submission expected in **2H2026**.
- Autoimmune pipeline advancing rapidly.



Excellent Clinical Performance

✓ **MM:** In Ph II dose-expansion cohort, only 4.7% of subjects experienced Grade 2 CRS; no ICANS. Target dose: ORR 95.2%, ≥CR 76.2%, MRD negativity 100%, 12-month PFS 95.2%. Potential Best-in-Class.

✓ **AIHA:** In 2 patients with prior multiple treatments, no CRS or ICANS. Hemoglobin levels returned to normal in 1 patient by Day 17, and 1 patient achieved CR by Day 21. **Results published in NEJM.**



MM data as of: July 2025; AIHA data sourced from NEJM

AIC: Autoimmune Hematological Disorders: Includes autoimmune hemolytic anemia (AIHA) and immune thrombocytopenia (ITP)； SAI: Seropositive Autoimmune Diseases; AIBD : Autoimmune Bullous Diseases

ORR: Objective Response Rate; CR: Complete Response; MRD: Minimal Residual Disease; PFS: Progression-Free Survival

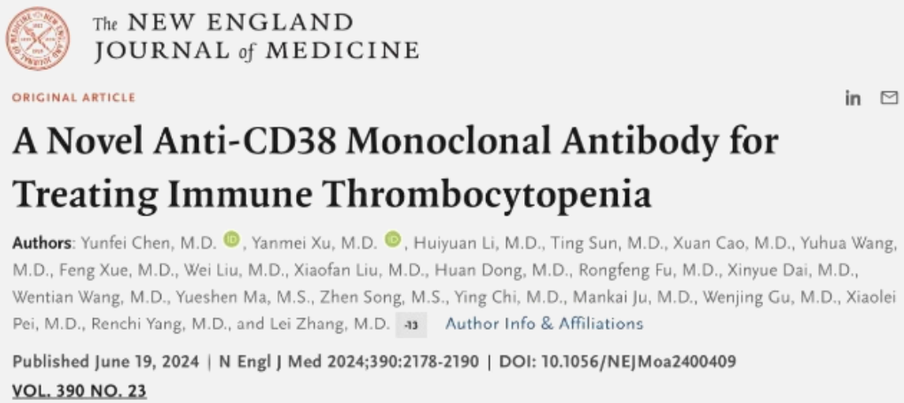
CM313 – Humanized potent anti-CD38 monoclonal antibody

Portfolio in Multiple Autoimmune Disease Areas

- Continuously advancing multiple autoimmune disease studies; several Phase III trials (ITP, IgAN, etc.) progressing rapidly.
- Expected to provide new treatment options across various autoimmune diseases.

Drug	Indications	Clinical stage			
		Ph 1	Ph 2	Ph 3	BLA
CM313 Antibody (CD38)	ITP				
	IgAN				
	SLE				
	PTR				
	AA				
	MM				

Potentially Best-in-Class Autoimmune Clinical Data



The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

A Novel Anti-CD38 Monoclonal Antibody for Treating Immune Thrombocytopenia

Authors: Yunfei Chen, M.D., Yanmei Xu, M.D., Huiyuan Li, M.D., Ting Sun, M.D., Xuan Cao, M.D., Yuhua Wang, M.D., Feng Xue, M.D., Wei Liu, M.D., Xiaofan Liu, M.D., Huan Dong, M.D., Rongfeng Fu, M.D., Xinyue Dai, M.D., Wentian Wang, M.D., Yueshen Ma, M.S., Zhen Song, M.S., Ying Chi, M.D., Mankai Ju, M.D., Wenjing Gu, M.D., Xiaolei Pei, M.D., Renchi Yang, M.D., and Lei Zhang, M.D. Author Info & Affiliations

Published June 19, 2024 | N Engl J Med 2024;390:2178-2190 | DOI: 10.1056/NEJMoa2400409

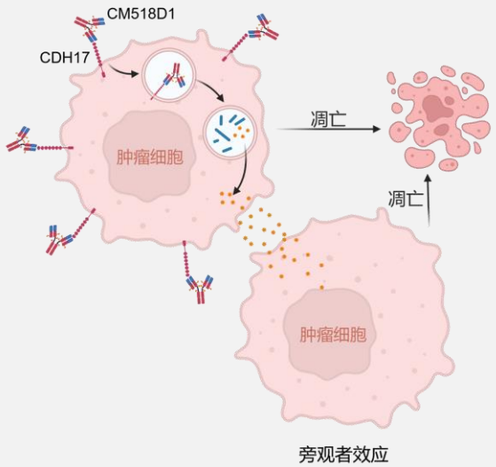
VOL. 390 NO. 23

- IIT (Investigator-Initiated Trial) data for primary immune thrombocytopenia (ITP) published in The New England Journal of Medicine (NEJM), sustained platelet response rate >60%.
- 95.5% of patients achieved platelet count ≥50×10^9/L within 8 weeks after first dose; median cumulative time for sustained response was 23 weeks.

ITP: Primary Immune Thrombocytopenia; IgAN: IgA Nephropathy; SLE: Systemic Lupus Erythematosus; PTR: Platelet Transfusion Refractoriness; AA: Aplastic Anemia; MM: Multiple Myeloma

CM518D1 – A global leading CDH17 ADC molecule with potential BIC profile

Independently Developed CDH17 ADC



The next blockbuster ADC target:

- **Clear membrane protein localization**
- **Favorable internalization properties**
- **High specificity**

Potential BIC Molecule for Treating Gastrointestinal Tumors

CM518D1 utilizes a cleavable linker + Topoisomerase I inhibitor, DAR=8

Topoisomerase I Inhibitor Advantages:

- **Stronger cell membrane permeability**
- **Significant bystander effect**
- **Wider dosing window**

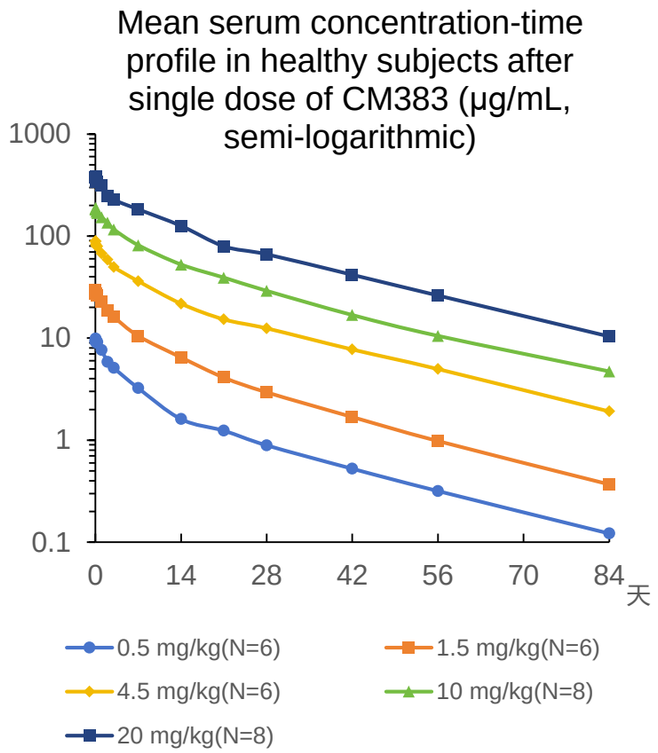
Excellent Preclinical Data

- Superior efficacy: effective dose **<1 mg/kg** in gastric/pancreatic cancer models.
- Safety: HNSTD 30 mg/kg, **safety window >30-fold**, positioning it as a potential Best-in-Class.

Clinical Progress

- June 2025: Initiated Phase I/II trial in advanced solid tumors (planned enrollment: 434 patients). As of December 2025, safe and tolerable with preliminary efficacy observed.
- July 2025: received FDA clinical trial approval.

CM383 – China's leading Aβ antibody



CM383 half-life: 18.8-21.2 days, superior to donanemab (12.1 days) and lecanemab (5-7 days)

Potential BIC molecule for treating Alzheimer's Disease

- CM383 targets Aβ protofibrils with higher neurotoxicity, promoting Aβ clearance
- CM383 is specifically engineered to address limitations of peer drugs, such as short half-life, high immunogenicity, and weak Aβ clearance activity, poised to become Best-in-Class.

Excellent preclinical and early clinical data

- Study in healthy subjects (N=56) demonstrated CM383 has superior safety and tolerability in humans, longer drug half-life, and lower immunogenicity.

Development plan

- Ph Ib study in patients with mild cognitive impairment and mild Alzheimer's disease: enrollment completed

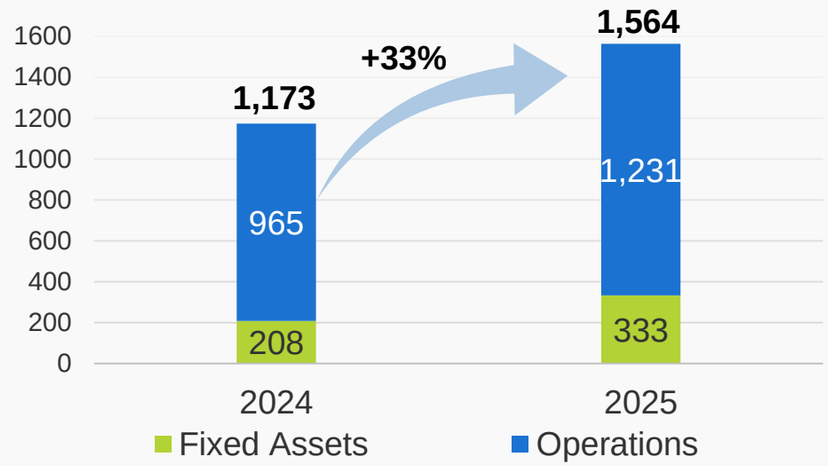
FY2025 financial data

2025 financial highlights: dual revenue drivers of collaboration and commercialization

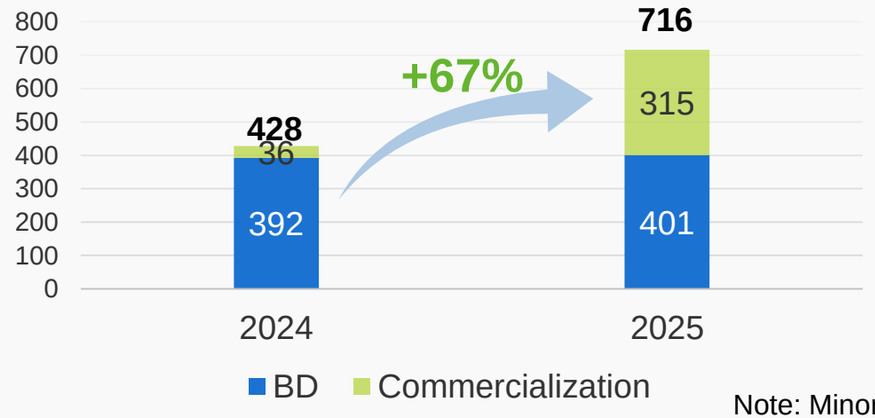
Financial & capital market performance

- **Drug sales revenue: approximately RMB 315 million**, entirely from commercial sales of Kangyueda (康悦达®).
- **Revenue from out-license arrangements: RMB 401 million**, primarily from collaboration revenue of CM313, CM355, CM512/CM536 and CM336, including equity interests in Newcos of RMB 125 million.
- **R&D investment: RMB 724 million** (similar to 2024).
- As of 31 December 2025, the Group **held cash *(including short-term bank wealth management products)* of RMB 1.96 billion.**

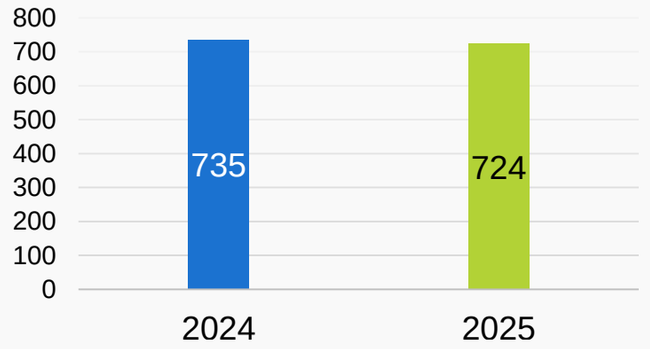
Cash Outflow of Operations and Fixed Assets (Unit: RMB million)



Revenue: a substantial growth in sales, steadily generating cashflows (Unit: RMB million)



R&D investments: continuously advancing clinical studies, while cultivating high-potential pipelines (Unit: RMB million)



Note: Minor discrepancies due to rounding may exist, please refer to the annual results announcement for exact figures

Loss for the year of 2025

（RMB'000）	2025	2024
Revenue	716,313	428,124
Cost of sales (NB1)	-88,048	-12,200
Gross profits	628,265	415,924
Other income and gains (NB2)	159,224	141,154
R&D expenses	-723,529	-735,192
Administrative expenses	-182,209	-187,933
Selling and distribution expenses (NB3)	-321,987	-110,897
Other expenses (NB4)	-62,905	-7,987
Finance costs (NB5)	-16,908	-18,460
Share of loss of a joint venture	-674	-5,256
Income tax expense	-1,874	-6,260
Loss for the year	**-522,597**	**-514,907**

NB1: The cost of sales mainly represent manufacturing costs of Kangyueda (康悦达®) of RMB84 million and R&D costs of RMB4 million under the out-license arrangements;

NB2: Other income and gains mainly includes：

① Government grants of RMB52 million；

② Interest income on time deposits and wealth management products of RMB70 million；

③ Fair value gains on Newcos of RMB31 million;

NB3: Selling and distribution expenses mainly consisted of salaries of commercialization staff and expenditures on various academic meetings and marketing activities;

NB4: Other expenses mainly consisted of net exchange losses of RMB31 million;

NB5: Finance costs mainly represent interest on bank borrowings.

Financial position as of 31 December 2025

（RMB'000）	31 December 2025	31 December 2024
Non-current assets		
Fixed Assets, right-of-use assets and other intangible assets (NB1)	1,307,381	1,057,853
Prepayments and other receivables (NB2)	67,174	32,662
Financial assets at FVTOCI / FVTPL (NB3)	417,744	209,459
Investment in a joint venture	2,392	566
Subtotal	**1,794,691**	**1,300,540**
Current assets		
Inventories	195,976	111,422
Trade receivables	100,850	62,851
Prepayments and other receivables (NB2)	162,679	136,141
Cash, time deposits and bank wealth management products	1,963,337	2,155,612
Subtotal	**2,422,842**	**2,466,026**
Total assets	**4,217,533**	**3,766,566**

（RMB'000）	31 December 2025	31 December 2024
Current liabilities		
Trade and other payables (NB4)	314,229	261,413
Bank borrowings	509,369	472,371
Other current liabilities	12,696	13,942
Subtotal	**836,294**	**747,726**
Non-current liabilities		
Deferred income (NB5)	336,668	274,778
Lease liabilities	11,618	11,315
Bank borrowings	258,030	257,188
Deferred tax liabilities	-	347
Subtotal	**606,316**	**543,628**
Total liabilities	**1,442,610**	**1,291,354**
Total equity	**2,774,923**	**2,475,212**

NB1: The fixed assets mainly consist of costs of buildings, production equipment and building improvements in Chengdu plant;

NB2: The balance mainly consists of prepaid R&D expenses of RMB48 million, prepayments for raw materials of RMB16 million, prepayments for fixed assets of RMB33 million, recoverable VAT of RMB57 million and loans to a collaboration partner of RMB28 million;

NB3: The balance mainly consists of equity interests in Belenos, Ouro, Prolium and Timberlyne under the out-license arrangements;

NB4: The balance mainly represents payroll payables of RMB90 million, accrued R&D expenses of RMB39 million, amounts due to partners of collaboration arrangements of RMB29 million, and payables for fixed assets of RMB86 million;

NB5: Deferred income mainly represents government grants related to fixed assets.


康诺亚
Keymed Biosciences
High Tech, High Value
Affordable Innovative Treatment For Everybody!
Scan the QR code to follow the official WeChat account of Kangnuoya
Investor Relations Contact Information: IR@KEYMEDBIO.COM