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TopAlliance

2025 Third Quarter Results

Shanghai Junshi Biosciences Co., Ltd (1877.HK; 688180.SH)

October 2025

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2025 Third Quarter Business Overview (As of 28th October 2025)

Toripalimab accelerated international expansion

- **Toripalimab (trade name: TUOYI®/LOQTORZI®)** approved in 40+ countries and regions, including HK, US, EU, UK, Australia, India, Jordan, Singapore, UAE, Kuwait, Pakistan, Canada, etc.
- The first drug approved for NPC in HK, US, EU, UK, Australia, Singapore, etc.
- Marketing applications under review in multiple countries and regions
- Achieved international collaboration in more than 80 countries

Steady growth in Sales Revenue

- **TUOYI®:** 12 indications approved in Chinese mainland, 1 sNDA accepted by NMPA, 10 covered by the NRDL
- **MINDEWEI:** converted from conditional approval to regular approval by the NMPA; officially covered by the NRDL
- **JUNMAIKANG:** 8 indications approved in China, all covered by the NRDL
- **JUNSHIDA**: 3 indications approved in China

Efficiently pushed forward R&D pipelines

- Accelerating late-stage pipeline R&D and marketing application for **JS207(PD-1×VEGF), tifcemalimab（BTLA）、JS005 (IL-17A)、JS001sc（PD-1 subcutaneous injection）、JS107(Claudin 18.2 ADC)、JS105(PI3K-α)**
- Accelerating the advancement of early-stage pipelines, including **JS203(CD20×CD3)、JS015(DKK1)、JS212(EGFR×HER3 ADC)、JS213(PD-1×IL-2)、JS214(VEGFxTGF-β)** and other products, and will push multiple pipelines into pivotal registrational clinical studies

Production Capacity Expansion

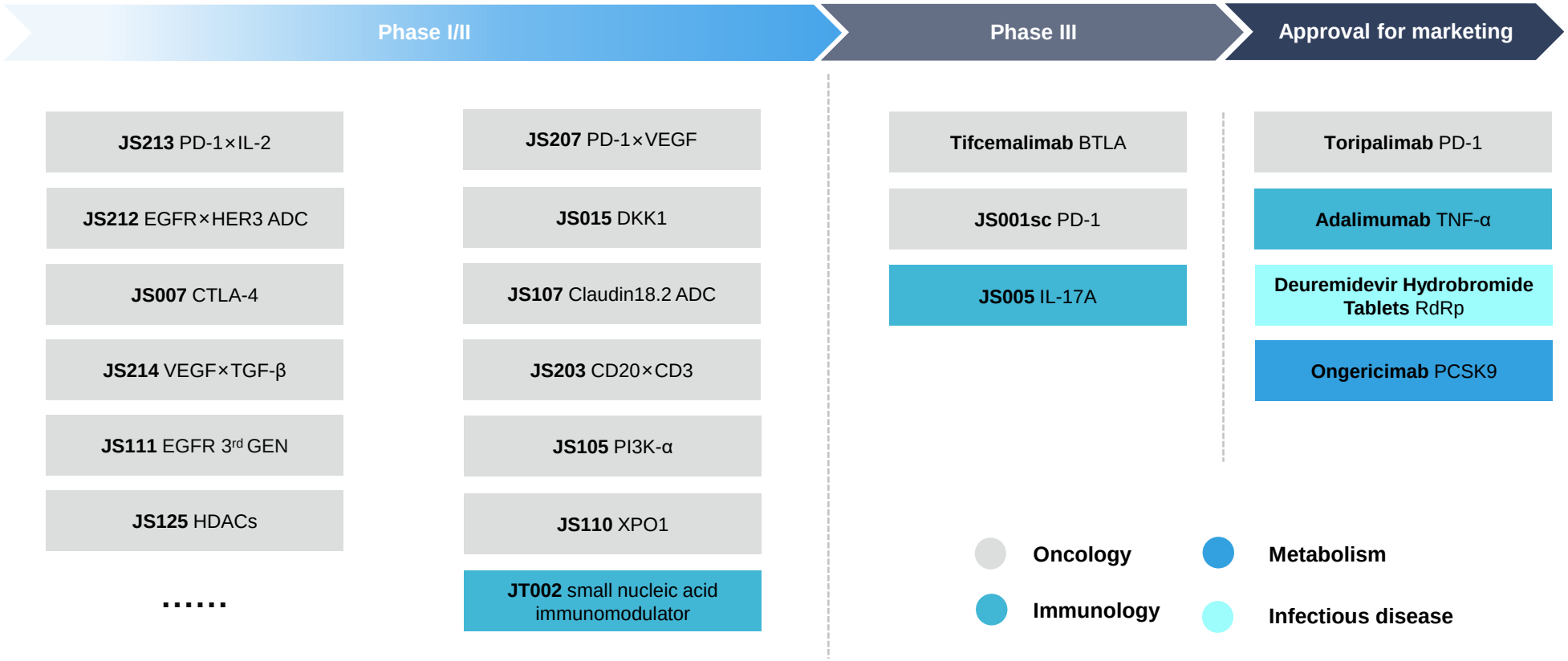
- **Suzhou Wujiang production base:** A fermentation capacity of 4,500L (9*500L), GMP certification and approvals by Chinese mainland, HK, US, EU, UK, Singapore, India, Jordan, UAE, Kuwait, Pakistan, etc.; Responsible for the production of the commercial batches of toripalimab in overseas market
- **Shanghai Lingang production base:** A production capacity of 42,000L (21*2,000L); NMPA GMP certification
- With GMP system certified by multiple countries and the leveraging large-scale production capacity, the two manufacturing bases will bring competitiveness in production costs, supply of clinical trial and manufacture in the future.

2025 Three Quarter Financial Results

	2025 Q1-3 (RMB, Million)	2024 Q1-3 (RMB, Million)	YoY (%)
Total Operating Income	**1806**	**1271**	**+42.06%**
PD-1 Domestic Sales Revenue	**1495**	**1068**	**+40.00%**
Total Operating Expense	**2473**	**2261**	**+9.38%**
Selling Expenses	**768**	**684**	**+12.38%**
R&D Expenses	**982**	**874**	**+12.34%**
Administrative Expenses	**310**	**353**	**-12.27%**
Net earning attributable to shareholders	**-596**	**-927**	**/**
Net earning attributable to the shareholders after deducting non-recurring profit and loss	**-670**	**-940**	**/**

*The unaudited financial data is prepared in accordance with the Chinese Accounting Standards(CAS).

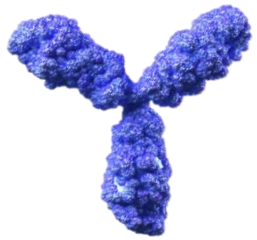
Key Projects Entering the Clinical R&D Stage (As of 28 October 2025)



Broad Technology Platforms

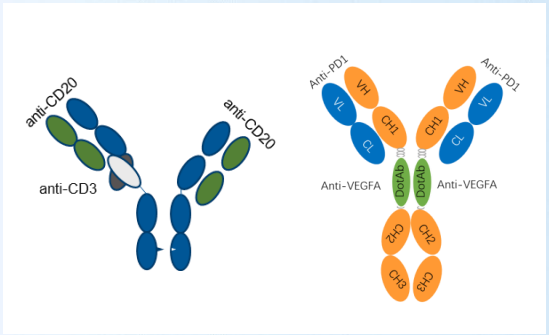
50+ Drug Candidates

mAbs



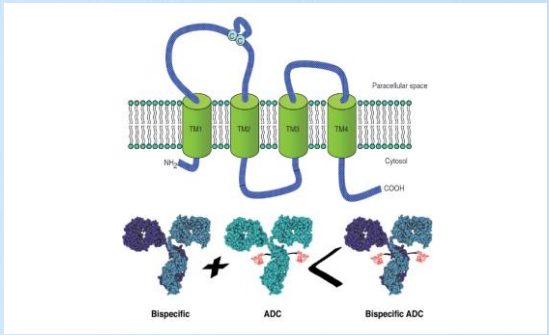
Oncology: Toripalimab (PD-1), Tifcemalimab (BTLA) , JS015(DKK1)…; **Immunology:** Adalimumab (TNF-α), JS005 (IL-17A)…; **Metabolism:** Ongericimab (PCSK9); **Infectious disease:** Etesevimab (S protein)

BsAbs or PsAbs



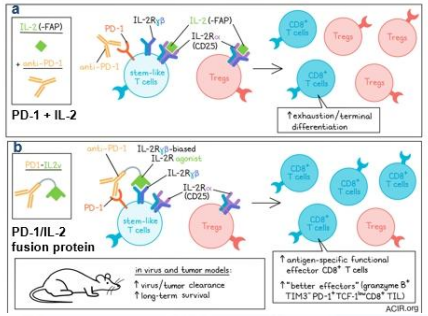
Oncology: JS203(CD20xCD3), JS207(PD-1xVEGF) , JS214(VEGFxTGF-β)…

ADCs



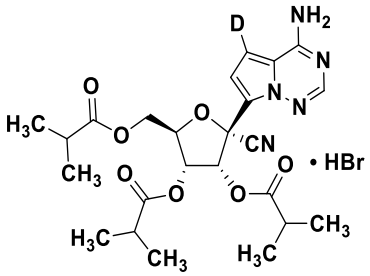
Oncology: JS107 (Claudin18.2 ADC), JS212（EGFR×HER3 BsADC）…

Fusion Proteins



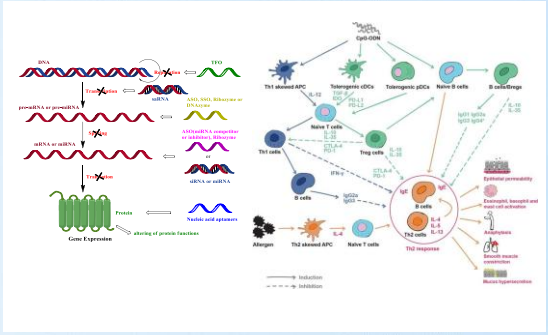
Oncology: JS213 (PD-1×IL-2)

Small Molecules



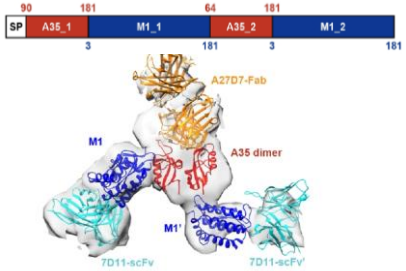
Oncology: JS105(PI3K-α), JS110(XPO1), JS111 (EGFR 3rd generation)…; **Infectious disease:** Deuremidevir Hydrobromide Tablets (RdRp)

Nucleic Acid Drugs



Immunology: JT002（IAMA-001 Nasal Spray）

Vaccine



Infectious disease: JT118 (recombinant protein vaccine)

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Immuno-Oncology Backbone: Toripalimab

Our mission is to provide patients with treatment options that work better and cost less.

FDA Approval for Marketing of Toripalimab

On October 27, 2023, the FDA approved LOQTORZI® for the treatment for advanced NPC.

On January 2, 2024, Coherus announced the commercial launch of toripalimab in the US.

- The FDA approved LOQTORZI® in **All Lines** of treatment for advanced nasopharyngeal carcinoma:
  - In combination with cisplatin and gemcitabine, for the first-line treatment of adults with metastatic or with recurrent, locally advanced nasopharyngeal carcinoma,
  - As a single agent, for the treatment of adults with recurrent unresectable or metastatic NPC with disease progression on or after a platinum-containing chemotherapy.

- ***1st*** *innovative biological drug independently developed and manufactured in China approved for marketing by the FDA*
- ***1st*** *drug approved in US for the treatment of NPC, fills the gap in the treatment of NPC in the United States*
- ***The only preferred*** *regimen recommended for the comprehensive treatment of recurrent or metastatic NPC in* ***NCCN*** *guidelines*

EU Approval for Marketing of Toripalimab

- In September 2024, toripalimab （EU trade name：LOQTORZI®）was approved by European Commission (EC) for two indications:
  - In combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic **NPC**;
  - In combination with cisplatin and paclitaxel for the first-line treatment of adult patients with unresectable advanced, recurrent, or metastatic **ESCC**.
- The approval is applicable to all 27 member states of the European Union, Iceland, Norway and Liechtenstein
- Following China and the United States, the global marketing layout of toripalimab has officially expanded to Europe.

- **European 1st drug approved for NPC**
- **European the only drug for first-line treatment of advanced or metastatic ESCC regardless of PD-L1 status**

Pivotal registrational clinical trial layout of toripalimab

Exclusive or domestic leading indications of the Company

Approved countries or regions

Postoperative Adjuvant/Perioperative

- **GC Postoperative Adjuvant**
  Chemo Combo vs Chemo
- **HCC Postoperative Adjuvant**
  Mono vs Placebo
- NRDL
  NSCLC Perioperative
  Chemo Combo vs Chemo
- **ESCC Perioperative**
  Chemo Combo vs Chemo

Consolidation

- **SCLC Consolidation treatment after Chemoradiotherapy**
  Placebo vs Mono vs BTLA Combo

First Line

- NRDL
  NSCLC EGFR(-)
  Chemo Combo vs Chemo
- **NSCLC EGFR(+)**
  Chemo Combo vs Chemo
- NRDL
  TNBC
  Combo with Albumin-bound paclitaxel vs Albumin-bound paclitaxel
- NRDL
  SCLC
  Chemo Combo vs Chemo
- NRDL
  RCC
  Combo with axitinib vs sunitinib
- **ICC**
  Combo with lenvatinib & chemo vs Chemo

≥ Second Line

- NDA accept
  UC
  Combo with disitamab vedotin vs Chemo
- Approval
  Melanoma
  Mono vs dacarbazine
- NRDL
  NPC
  Chemo Combo vs Chemo
- NRDL
  ESCC
  Chemo Combo vs Chemo
- Approval
  HCC
  Combo with bevacizumab vs sorafenib
- **HCC**
  Combo with lenvatinib vs lenvatinib

≥ Second Line

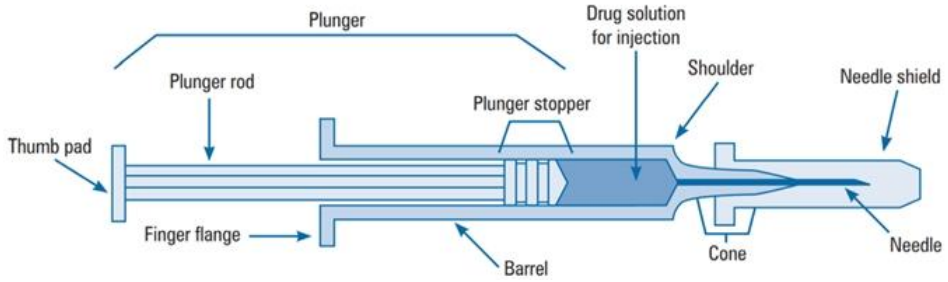
- **anti-PD-(L)1 monoclonal antibody refractory cHL**
  chemo vs BTLA Combo
- NRDL
  Melanoma
  Mono single arm
- NRDL
  NPC
  Mono single arm
- NRDL
  UC
  Mono single arm

Toripalimab Subcutaneous Injection Formulation (JS001sc)

- JS001sc is a subcutaneous injection formulation developed on the basis of toripalimab. The pre-clinical in vivo pharmacodynamics showed that JS001sc exhibited significant anti-tumor effect in animal models by subcutaneous injection. In addition, animals had a good tolerance to JS001sc.

- JS001sc is the first domestic anti-PD-1 monoclonal antibody subcutaneous formulation to enter phase III clinical study, and is expected to bring convenient administration to patients.

- **The Company is conducting a multi-center, open-label, randomized controlled, phase III clinical study to compare the pharmacokinetic profile, efficacy and safety of JS001sc and toripalimab in combination with standard chemotherapy for the first-line treatment of recurrent or metastatic non-squamous NSCLC. At present, all subjects have been enrolled , and the data is expected to be readout in 2025.**



Schematic Diagram of JS001sc Prefilled Syringe

Toripalimab for unresectable or metastatic Melanoma

Data* of Toripalimab Pivotal Trial

17.3% ORR, 57.5% DCR
Median OS reached 20.0 months

Registration trial in 128 patients with metastatic melanoma, 3mg/Kg, Q2W

Best Overall Response	n=127
Objective Response Rate, ORR %	**17.3%**
(95% CI)	(11.2, 25.0)
Disease Control Rate, DCR %	**57.5%**
(95% CI)	(48.4, 66.2)
Complete Response rate, CR % (n)	0.78% (1)
Partial Response rate, PR % (n)	16.5% (21)
Stable Disease rate, SD % (n)	40.2% (51)

Duration of Response, DoR	N=127
Median (months) (95%CI)	15.6 (3.7, 64.5+)
DoR range (months)	3.7 to 14.79+
% with duration ≥6 months	90.15%
% with duration ≥12 months	83.71%

Progression Free Survival, PFS	N=127
Median (months) (95% CI)	3.5 (2.2, 5.3)
PFS rate at 6 months %	36.2%
PFS rate at 12 months %	29.9%

Overall Survival, OS	N=127
Median (months) (95% CI)	22.0 (15.3, 32.5)
OS rate at 12 months %	31.7%
OS rate at 60 months %	28.5%

*Data from Toripalimab Prescription Information, 2021 ASCO #e21522, and The Oncologist

- On December 17, 2018, toripalimab obtained approval from the NMPA for the second-line treatment of unresectable or metastatic melanoma.
- Toripalimab was included in the Guidelines of CSCO for the Diagnosis and Treatment of Melanoma.
- In December 2020, toripalimab was included in Category B of the National Drug List for Basic Medical Insurance (NRDL).
- In January 2025, the indication for toripalimab as the treatment for unresectable or metastatic melanoma after failure of standard systemic therapy has been approved by the NMPA for conversion from conditional approval to regular approval.

Toripalimab in 1L Melanoma

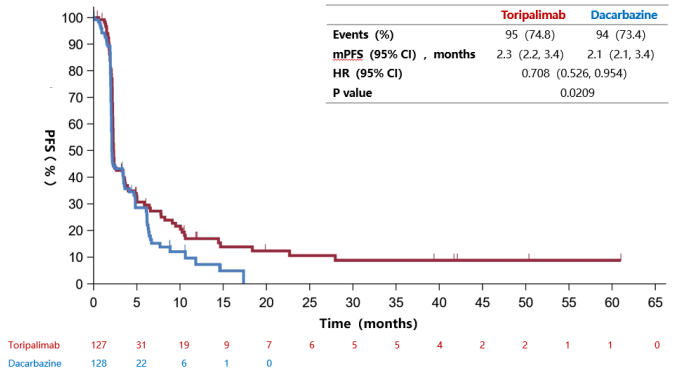
- In Mar 2025, the NMPA approved the sNDA for toripalimab as the first-line treatment for unresectable or metastatic melanoma.
- **MELATORCH** study (NCT03430297) is a multicenter, randomized, open-label, positive-controlled Phase 3 clinical study, and is also the first pivotal registrational clinical study of a PD-(L)1 inhibitor as the first-line treatment for advanced melanoma that has yielded positive results. The study was designed to compare the efficacy and safety of toripalimab versus dacarbazine for the systemic anti-tumor treatment-naive patients with unresectable or metastatic melanoma.

➢ Significant improvement in PFS

Based on BICR assessment in the FAS population, toripalimab significantly prolonged PFS versus dacarbazine (2.3 vs 2.1 months; P=0.0209, HR=0.708; 95%CI:0.526-0.954), with 12-month PFS rate more than doubling (16.9% vs 7.2%).

➢ Significant ORR、DOR benefit

Toripalimab showed superior ORR and DOR versus dacarbazine by both BICR and investigator assessment: ORR was 11.0% vs 8.6% (BICR) and 12.6% vs 9.4% (investigator); median DOR was 13.8 vs 6.9 months (BICR) and 16.1 vs 8.0 months (investigator).



	Toripalimab	Dacarbazine
Events (%)	95 (74.8)	94 (73.4)
mPFS (95% CI) , months	2.3 (2.2, 3.4)	2.1 (2.1, 3.4)
HR (95% CI)	0.708 (0.526, 0.954)	
P value	0.0209	

BICR-PFS Analysis

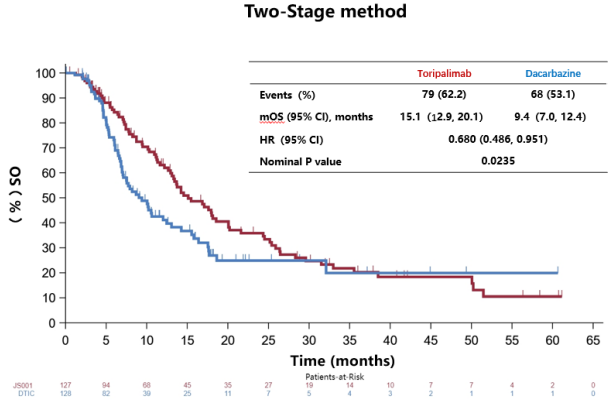
	BICR assessment		Investigator assessment	
	Toripalimab (n=127)	Dacarbazine (n=128)	Toripalimab (n=127)	Dacarbazine (n=128)
Best overall response [n (%)]				
Complete response	1 (0.8)	1 (0.8)	1 (0.8)	0
Partial response	13 (10.2)	10 (7.8)	15 (11.8)	12 (9.4)
Stable disease	37 (29.1)	47 (36.7)	42 (33.1)	47 (36.7)
Progressive disease	64 (50.4)	63 (49.2)	58 (45.7)	63 (49.2)
ORR, n (%)	14 (11.0)	11 (8.6)	16 (12.6)	12 (9.4)
Median time to progression (95% CI), months	13.8 (5.9, NE)	6.9 (3.8, NE)	16.1 (6.7, NE)	8.0 (2.8, 11.1)
HR	0.382 (0.087, 1.679)		0.395 (0.130, 1.204)	

Other secondary efficacy endpoints

➢ Significant trend towards survival benefit

Sensitivity analysis for OS (to reduce crossover impact) confirmed toripalimab showed a significant trend towards survival benefit versus dacarbazine, with median OS 15.1 vs 9.4 months (HR=0.680; 95%CI:0.486-0.951).

➢ Toripalimab demonstrated a favorable safety profile consistent with prior studies, with no new safety signals identified.



	Toripalimab	Dacarbazine
Events (%)	79 (62.2)	68 (53.1)
mOS (95% CI), months	15.1 (12.9, 20.1)	9.4 (7.0, 12.4)
HR (95% CI)	0.680 (0.486, 0.951)	
Nominal P value	0.0235	

Sensitivity analysis for OS

Source: CSCO 2024

Toripalimab for recurrent / metastatic NPC

- In Sep 2020, toripalimab for the treatment of nasopharyngeal carcinoma received the FDA's **Breakthrough Therapy Designation**.
- In Feb 2021, the sNDA for toripalimab as a treatment for patients with recurrent/metastatic NPC who failed at least two lines of systemic therapy was approved by the **NMPA**. This is the **world's first** NDA of anti-PD-1 mAb for the treatment of NPC. (*Included in the NRDL*)
- Approved in US (Oct 2023), India (Sep 2024), Hong Kong SAR (Oct 2024), Jordan (Nov 2024), Australia (Jan 2025), Pakistan (Sep 2025) and Canada (Oct 2025) in combination with cisplatin/gemcitabine as first-line treatment for adult patients with metastatic or recurrent locally advanced nasopharyngeal cancer; and as monotherapy for adult patients with recurrent, unresectable or metastatic nasopharyngeal cancer who have progressed during or after prior platinum-based therapy.

POLARIS-02 study is a multi-center, open-label, phase II pivotal registrational clinical. The study enrolled a total of 190 patients with recurrent or metastatic NPC after failure of prior systemic therapy, which is the world' s largest clinical study for any immune checkpoint inhibitor monotherapy for the treatment of recurrent or metastatic NPC.

In 92 patients with recurrent/metastatic NPC after failure of at least two lines of prior systemic chemotherapy, the objective response rate (ORR) was 23.9%; the median duration of response (mDOR) 21.5 months, the disease control rate (DCR) was 41.3% and the median overall survival (mOS) 15.1 months.

- In Jan 2021, the results of the POLARIS-02 study were published online in the *Journal of Clinical Oncology*.

Feng-Hua Wang, etal. Efficacy, Safety, and Correlative Biomarkers of Toripalimab in Previously Treated Recurrent or Metastatic Nasopharyngeal Carcinoma: A Phase II Clinical Trial (POLARIS-02). Journal of Clinical Oncology. 2021. DOI: 10.1200/JCO.20.02712.

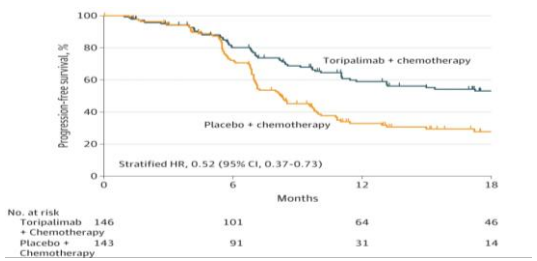
Toripalimab in 1L R/M NPC

- In Aug 2021, toripalimab in combination with chemotherapy for the first-line treatment of recurrent or metastatic nasopharyngeal carcinoma received the **FDA's Breakthrough Therapy Designation.**
- In Nov 2021, the sNDA of toripalimab in combination with cisplatin and gemcitabine as the first-line treatment for patients with locally recurrent or metastatic NPC was approved by the NMPA. (*Included in the NRDL*)
- Approved in US (Oct 2023), India (Sep 2024), Hong Kong SAR (Oct 2024), Jordan (Nov 2024), Australia (Jan 2025), Pakistan (Sep 2025) and Canada (Oct 2025) for all lines of treatment for recurrent/metastatic NPC.
- Approved in EC (Sep 2024), UK (Nov 2024) and Singapore (Mar 2025), UAE (Jun 2025), Kuwait (Jun 2025) for the 1st-line treatment of advanced NPC.

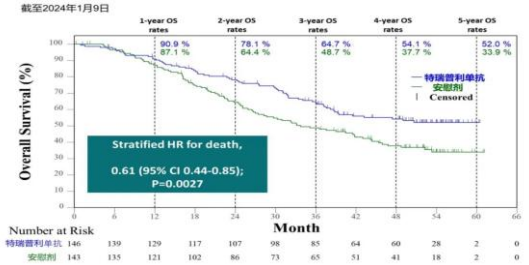
JUPITER-02, is a randomized, double-blind, placebo-controlled, global, phase III trial, enrolling 289 patients with R/M NPC without receiving chemotherapy in Mainland China, Taiwan, and Singapore. **It is the first phase III clinical trial globally comparing 1st line immunotherapy with chemotherapy with a statistical prespecified (Type I error controlled) and confirmed survival benefit.**

The results showed that compared with chemotherapy alone, toripalimab combined with GP chemotherapy regimen as first-line treatment for R/M NPC achieved better PFS, higher ORR, and longer DOR, with good safety and tolerability.

- Jun 2021, presented as LBA at **ASCO 2021** plenary session
- Sep 2021, published as cover article at ***Nature Medicine***,
  First innovative drug research from China to be recommended on cover
- Apr 2022, published final PFS analysis data at **AACR 2022**
- Jun 2023, published final OS analysis data at **ASCO 2023**
- Nov 2023, published final OS analysis date at **JAMA**
- Jun 2024, published long-term survival follow-up data at **ASCO 2024**



Final PFS analysis in ITT population



JUPITER-02 survival follow-up analysis

❑ Efficacy

- As of June 8, 2021, the Significant improvement in PFS: mPFS prolong by 13.2 months, assessed by BICR 21.4 vs. 8.2 months, HR=0.52 (95% CI: 0.37-0.74)
- As of January 9, 2024, mOS: NE vs. 33.7 months, reduced the risk of death by 39%, HR=0.61 (95% CI: 0.44-0.85), P=0.0027; 5-year OS rates 52% vs 33.9%
- The improvements of PFS in the toripalimab arm were observed across key subgroups, including all PD-L1 expression subgroups; regardless of PD-L1 expression status or EBV DNA levels, the toripalimab combination group showed superior survival benefits.
- ORR 78.8% vs. 67.1%; CR rate: 26.7% vs. 13.3%; mDoR 18.0 vs. 6.0 months

❑ Safety

- No new safety signals were identified with toripalimab added to GP

ASCO 2023,2024
Mai, HQ., Chen, QY., Chen, D. *et al.* Toripalimab or placebo plus chemotherapy as first-line treatment in advanced nasopharyngeal carcinoma: a multicenter randomized phase 3 trial. *Nat Med* **27,** 1536–1543 (2021).
Mai H, Chen Q, Chen D, et al. Toripalimab Plus Chemotherapy for Recurrent or Metastatic Nasopharyngeal Carcinoma: The JUPITER-02 Randomized Clinical Trial. *JAMA*. 2023;330(20):1961–1970.

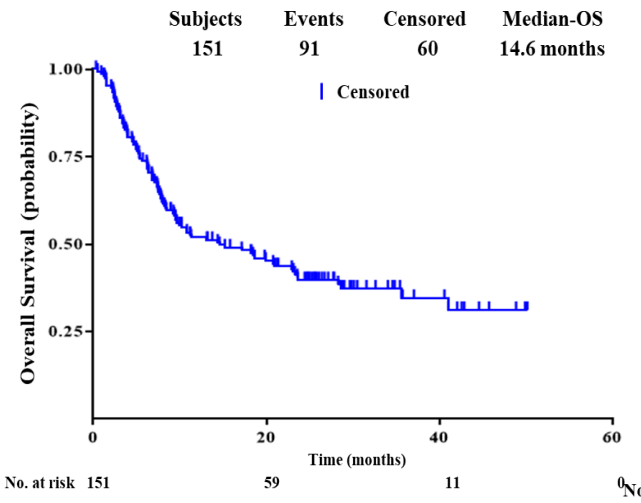
Toripalimab in UC

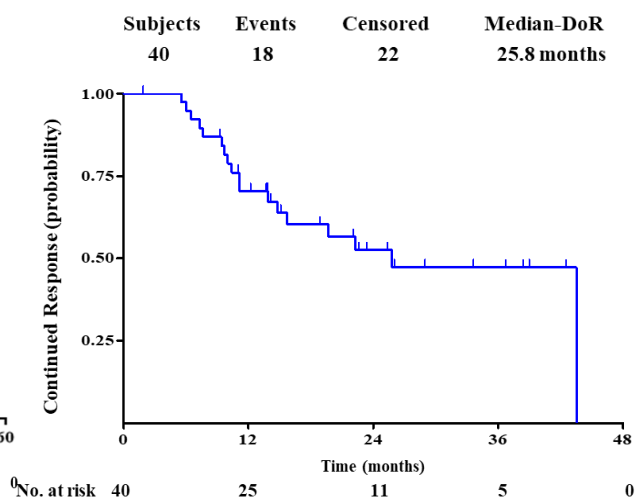
- **In April 2021, the sNDA of toripalimab was approved** for the treatment of patients with locally advanced or metastatic urothelial carcinoma who failed platinum-containing chemotherapy or progressed within 12 months of neoadjuvant or adjuvant platinum-containing chemotherapy, and become the **first** immune checkpoint therapy approved in China for non-selective population with advanced urothelial carcinoma. (*Included in the NRDL*)
- POLARIS-03 (NCT03113266) is a multi-center, open-label, phase II registration study, designed to evaluate safety and efficacy of toripalimab in patients with locally advanced or metastatic bladder urothelial carcinoma who have failed in routine systemic treatment.
- **In August 2025, sNDA for toripalimab** in combination with ADC drug disitamab vedotin as the treatment of HER2-expressing (HER2 expression is defined as HER2 immunohistochemistry results of 1+, 2+, or 3+) locally advanced or metastatic urothelial carcinoma has been accepted.

Efficacy and Safety

As of 8 Sep. 2021, among the ITT population (n=151):

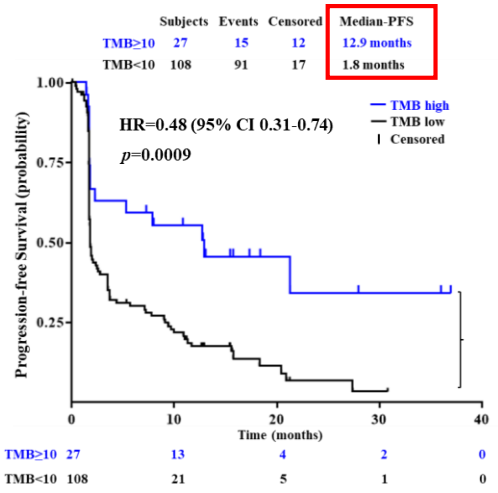
- **The ORR was 26.5%** (incl. 3 CR, 37 PR and 28 SD); **DCR** was 45.0%; **mDoR** was 25.8 months
- **mPFS was 2.3 months**; **mOS was 14.6 months**
  - Among PD-L1+ population (n=48), the ORR was 41.7%; mDoR was not reached
- **No new safety signal** was observed in this 2-year follow-up.

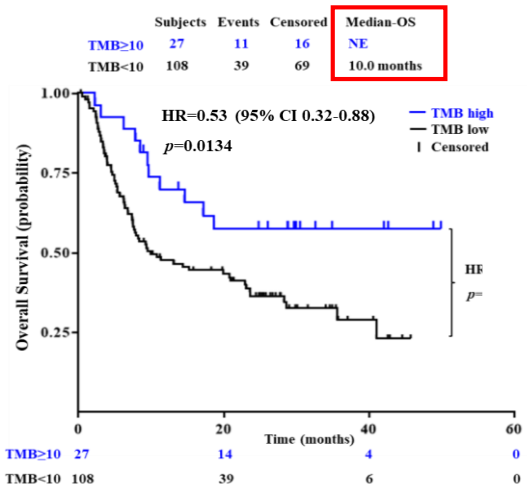




Biomarkers Analysis Results

- **According to the WES analysis**, mutations in SMARCA4/ PBRM1 or tumor suppressor RB1 or FGFR2/FGFR3 mutations or gene fusions, and NECTIN4 genomic alternations were favorable for patients to response to toripalimab.





Toripalimab in 1L ESCC

- In November 2021, the FDA granted **Orphan Drug Designation** for toripalimab for the treatment of esophageal cancer.
- In May 2022, the **NMPA** approved the sNDA for toripalimab in combination with paclitaxel and cisplatin in the first-line treatment of patients with unresectable locally advanced/recurrent or distant metastatic esophageal squamous cell carcinoma (ESCC). (*Included in the NRDL*)
- Approved in EU (Sep 2024), UK (Nov 2024), UAE (Jun 2025) and Kuwait (Jun 2025) in combination with cisplatin and paclitaxel for the first-line treatment of adult patients with unresectable advanced, recurrent, or metastatic ESCC

JUPITER-06: A randomized, double-blind, Phase III clinical trial comparing the efficacy and safety of toripalimab versus placebo in combination with TP as a first-line treatment for patients with advanced or metastatic ESCC. The study has included 514 advanced/metastatic ESCC patients without treatment.

The results show that toripalimab + TP chemotherapy has superior PFS and OS over chemotherapy alone with a manageable safety profile.

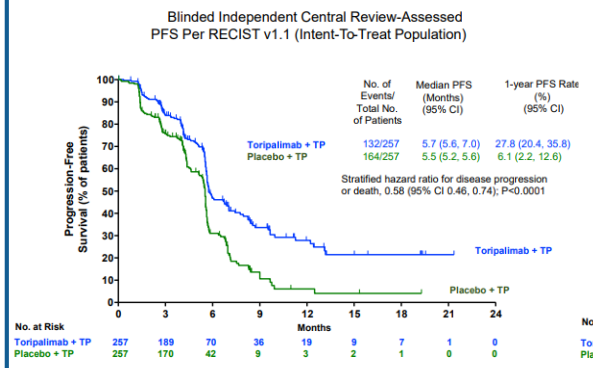
- **A statistically significant improvement in PFS** (mPFS 5.7 vs. 5.5 months) , reduced the risk of progression or deaths by 42% (HR=0.58，95% CI：0.46-0.74，P < 0.0001)

  PD-L1 expression subgroups:
  - CPS ≥ 1: 5.7 vs. 5.5 months （HR=0.58，95% CI：0.44-0.75）
  - CPS < 1: 5.7 vs. 5.6 months （HR=0.66，95% CI：0.37-1.19）

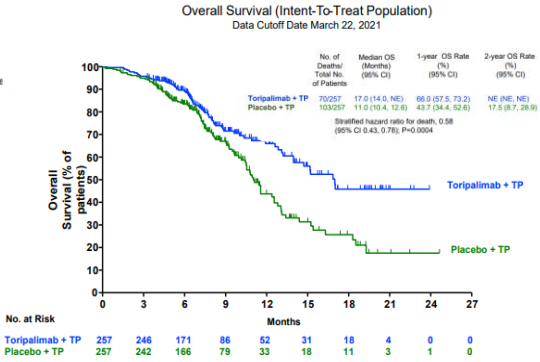
- **A significant improvement in OS** (mOS 17.0 vs. 11.0 months), reduced the risk of deaths by 42% (HR=0.58，95% CI：0.43-0.78 , P=0.0004)

- **An outperformed ORR** (69.3% vs 52.1%), increased by 17.2%.

- Sep 2021, made its debut at the **ESMO 2021**
- Mar 2022, published in **Cancer Cell**
- Dec 2022, posthoc analysis of JUPITER-06 and meta-analysis published in **Journal of Clinical Oncology**
- Apr 2023, translational study published in **Cancer Cell**
- Apr 2023, selected in "**China 2022 Important Medical Progress**"



PFS analysis by BICR per RECIST v1.1 (ITT)



OS analysis (ITT)

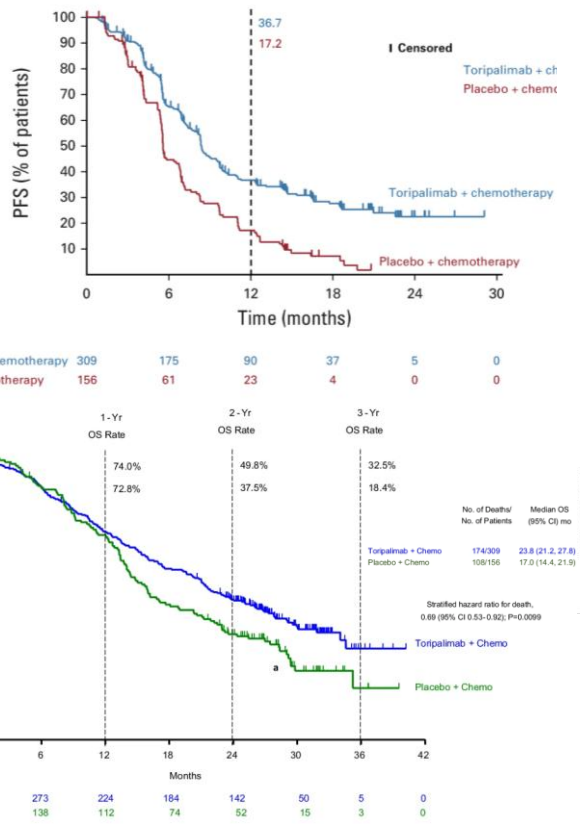
Wang, Z. X., Cui, C., Yao, J., Zhang, Y., Li, M., Feng, J., ... & Wang, F. (2022). Toripalimab plus chemotherapy in treatment-naïve, advanced esophageal squamous cell carcinoma (JUPITER-06): A multi-center phase 3 trial. Cancer Cell.

Toripalimab in 1L NSCLC

- In September 2022, **the NMPA** approved the sNDA for toripalimab in combination with pemetrexed and platinum as the first-line treatment in EGFR mutation-negative and ALK mutation-negative, unresectable, locally advanced or metastatic non-SQ NSCLC. (*Included in the NRDL*)
- **The CHOICE-01** study (NCT03856411) is a randomized, double-blind, placebo-controlled, multicenter, phase 3 trial. The study enrolled a total of 465 NSCLC patients in 63 centers in China, among which 245 non-SQ NSCLC patients were randomly allocated in the ratio of 2:1 to receive toripalimab/placebo in combination with pemetrexed and cisplatin/carboplatin. After disease progression, eligible control subjects could receive crossover treatment with toripalimab monotherapy.

Significant improvement in PFS

- mPFS: **8.4 vs. 5.6 months,** HR=0.49 (95% CI: 0.39, 0.61), P <0.0001, reduced risk of disease progression or death by 51%
- 1-year PFS rate was more than **doubled over the control arm**
- PFS benefits were observed regardless of PD-L1 expression
- Non-SQ subgroups: mPFS **9.7 vs. 5.5 months,** HR=0.48 (95% CI: 0.35, 0.66), P <0.0001

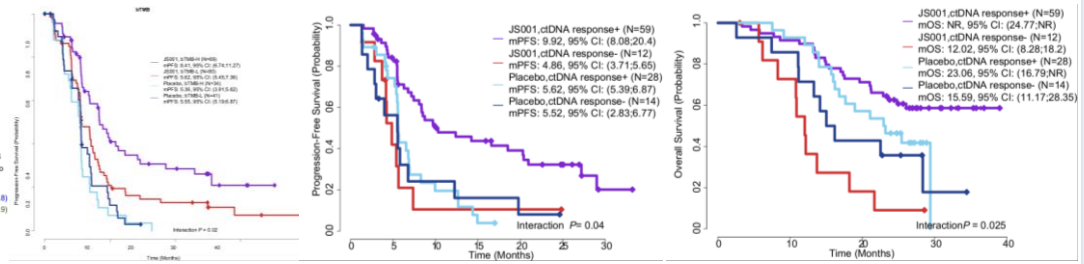


Significant improvement in OS

- mOS **23.8 vs. 17.0 months**, HR=0.69 (95% CI: 0.57-0.93), nominal P=0.01
- 3-year OS rate 32.5% vs. 18.4%
- OS benefits were observed regardless of PD-L1 expression status
- Non-SQ subgroups: mOS **27.8 vs 15.9 months**, HR=0.49 (95% CI: 0.35-0.69), P<0.001, reduced risk of death by **51%**

Biomarker analysis

- Patients with mutations in the FA-PI3K-Akt pathway and IL-7 signaling pathway were associated with improved OS in the toripalimab group (interaction P=0.006, and 0.001 respectively)
- High TMB was associated with significantly longer PFS in the toripalimab group among non-squamous NSCLC patients
- Patients with reduced ctDNA levels at cycle 3, day 1 (C3D1) in the combination group exhibited significantly better PFS and OS



Safety

- No new safety concerns emerged following prolonged toripalimab exposure for up to two years
- The incidence of Grade ≥3 adverse events (AEs) and the rate of serious adverse events (SAEs) was comparable between the two groups

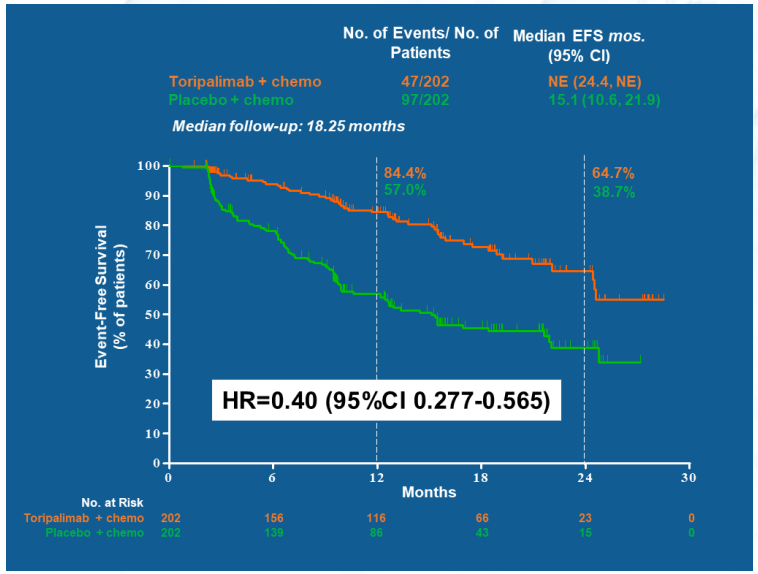
ASCO 2022, ASCO 2023
Zhijie Wang, Lin Wu, Baolan Li, et al. J Clin Oncol. 2022 Oct 7;JCO2200727.
Zhong, J, Fei, K, et al. Sig Transduct Target Ther 9, 369 (2024).

Toripalimab as Perioperative Treatment of Resectable NSCLC

First approved perioperative therapy for lung cancer in China

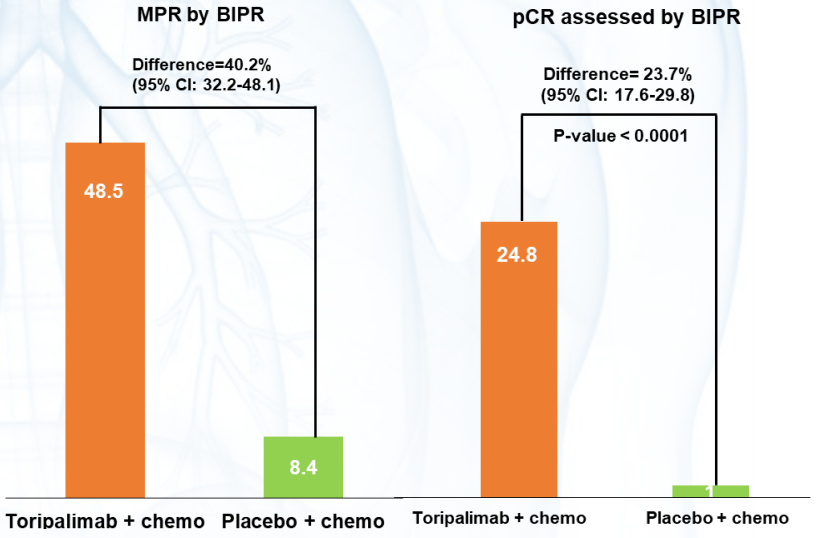
- In December 2023, the NMPA approved sNDA of toripalimab in combination with chemotherapy as perioperative treatment and subsequently, monotherapy as adjuvant therapy for the treatment of adult patients with resectable stage IIIA-IIIB NSCLC *(Included in the NRDL)*
- NEOTORCH (NCT04158440) is the world's first phase III clinical study of anti-PD-1 monoclonal antibody for NSCLC perioperative treatment (including neoadjuvant and adjuvant) with positive event-free survival (EFS) results.

Improved EFS and reduced risk of disease recurrence, progression events or death by 60%



- The treatment effects were independent of PD-L1 expression status, while the improvement in EFS was more prominent in the PD-L1 positive patients.
- Toripalimab demonstrated consistent favorable effects in both non-squamous and squamous subtypes.

The MPR and pCR rates were higher compared to the placebo arm



- The MPR rate: 48.5% vs 8.4%, P < 0.0001
- The pCR rate: 24.8% vs 1.0%, P < 0.0001

- **NEOTORCH epitomizes the success of a perioperative immunotherapy**

Study	IO stage
CheckMate-816	Neoadjuvant
Impower 010	Adjuvant
KEYNOTE-091	Adjuvant
NEOTORCH	**(Neoadjuvant+Adjuvant) Perioperative**

- **NEOTORCH is at the forefront of progress**

Study	Announcement of positive EFS results
NEOTORCH	**2023.01.17**
KEYNOTE-671	2023.03.01
AEGEAN	2023.03.09

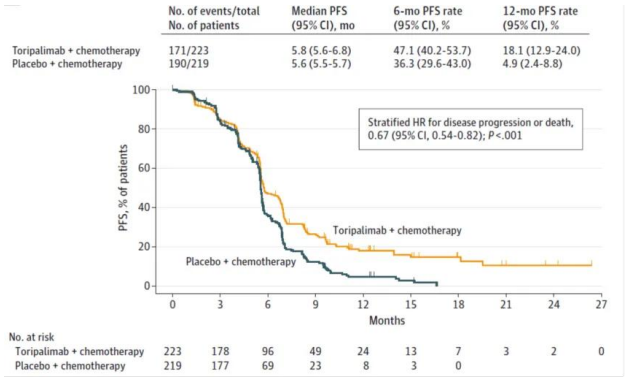
Source: ASCO 2023#8501; JAMA

Toripalimab in 1L SCLC

- In Jun 2024, the **NMPA** approved the sNDA for toripalimab in combination with etoposide plus platinum for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) *(Included in the NRDL)*
- **EXTENTORCH** study is a multicenter, double-blind, placebo-controlled phase Ⅲ randomized clinical trial to evaluate the efficacy and safety of toripalimab plus etoposide and platinum-based chemotherapy (EP) vs placebo plus EP as a first-line treatment for patients with ES-SCLC.

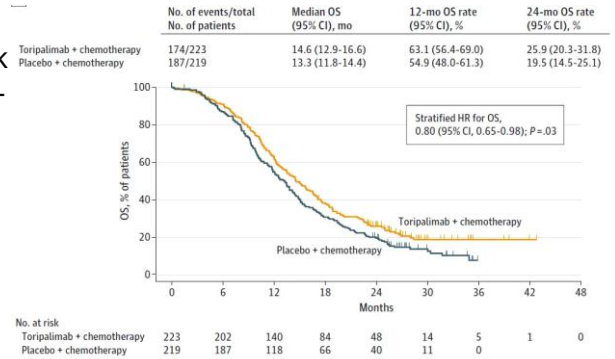
➢ Significant improvement in PFS

- Investigator-assessed mPFS: **5.8 vs 5.6 months**, HR=0.67 (95% CI: 0.54-0.82), P <0.001, reduced the risk of progression and deaths by **33%**
- The PFS rates were 47.1% vs 36.3% at 6 months, and 18.1% vs 4.9%, respectively
- **The treatment effects of PFS were consistent across all key subgroups** (incl. PD-L1 expression)



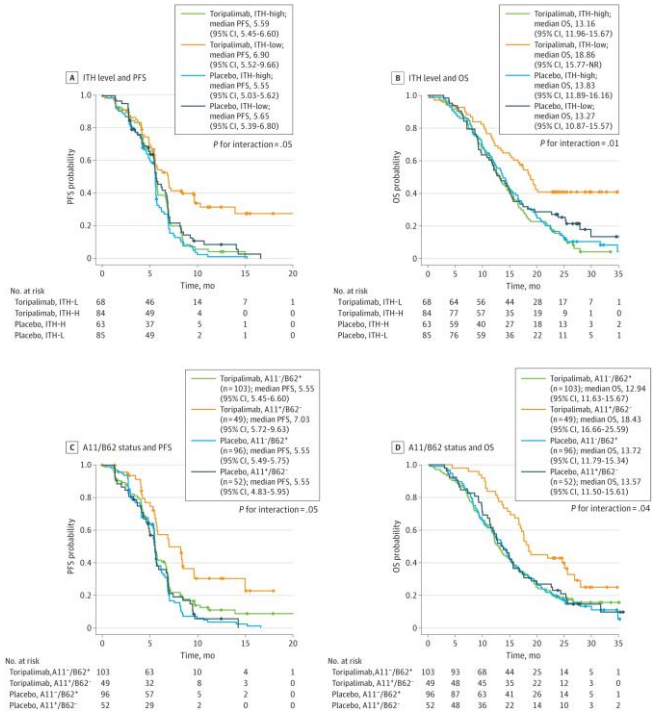
➢ Significant improvement in OS

- mOS: **14.6 vs 13.3 months,** reduced risk of death by 20% (HR=0.80 95% CI, 0.65-0.98), P=0.03
- The OS rates were 63.1% vs 54.9% at 1 year and 25.9% vs 19.5% at 2 years
- The OS benefits were consistent in key subgroups favoring toripalimab (incl. PD-L1 expression)



➢ Biomarker analysis results

- No significant interaction observed between the TMB-high or TMB-low groups with PFS and OS
- Patients with wild-type KMT2D and COL4A4 and sequence variations in CTNNA2 and SCN4A demonstrated more favorable PFS and OS in the toripalimab group
- Patients with sequence variations in the pathway of focal adhesion or integrin signaling axis experienced diminished survival benefits from the combination treatment
- Patients with ITH-low or HLA-A11^{+} HLA-B62^{-} haplotype exhibited extended clinical benefits with toripalimab treatment



➢ Tolerable safety profile

- No new safety signals were observed, with similar incidence of TEAE (99.5% vs.100%) and ≥3 TEAE (89.6% vs 89.4%)

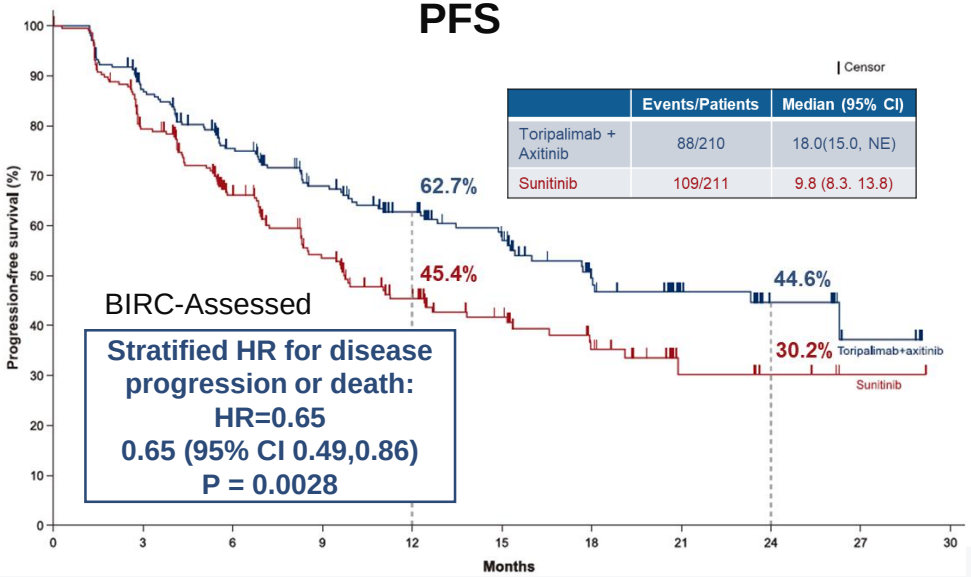
Cheng Y, Zhang W, Wu L, et al. Toripalimab Plus Chemotherapy as a First-Line Therapy for Extensive-Stage Small Cell Lung Cancer: The Phase 3 EXTENTORCH Randomized Clinical Trial. *JAMA Oncol.* Published online November 14, 2024. doi:10.1001/jamaoncol.2024.5019

Toripalimab in 1L RCC

First and only approved immuno-oncology therapy for renal cancer in China

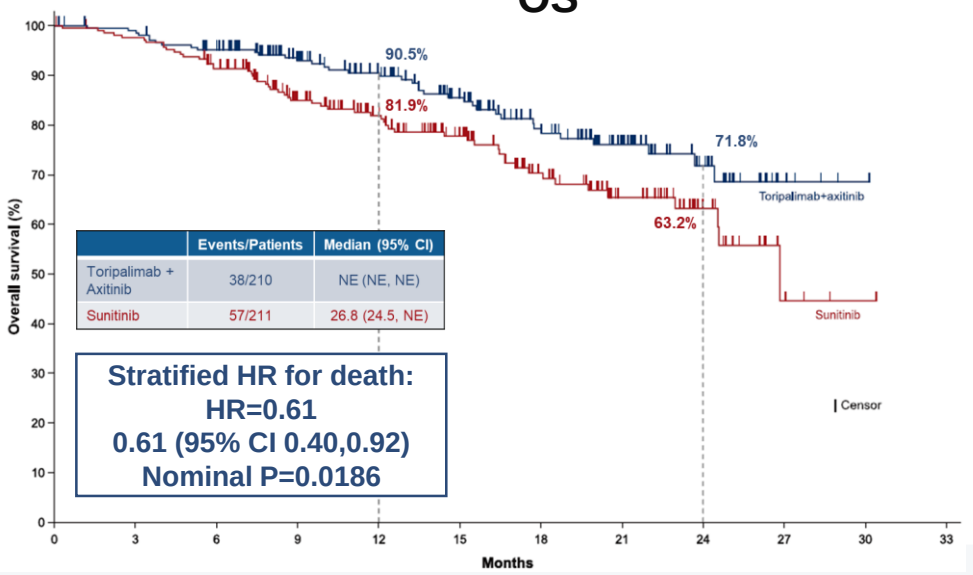
- In April 2024, the NMPA approved sNDA of toripalimab in combination with axitinib for the first-line treatment of patients with medium to high risk unresectable or metastatic renal cell carcinoma (RCC) *(Included in the NRDL).*
- RENOTORCH study (NCT04394975) is the first pivotal phase 3 clinical study of immunotherapy for patients with advanced RCC in China.

PFS



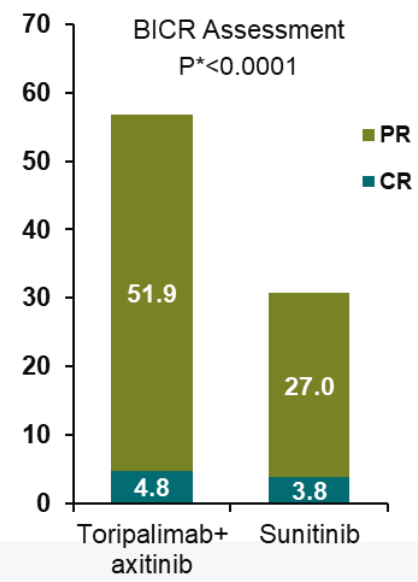
	Events/Patients	Median (95% CI)
Toripalimab + Axitinib	88/210	18.0(15.0, NE)
Sunitinib	109/211	9.8 (8.3. 13.8)

OS



	Events/Patients	Median (95% CI)
Toripalimab + Axitinib	38/210	NE (NE, NE)
Sunitinib	57/211	26.8 (24.5, NE)

ORR



- **Compared with sunitinib monotherapy, toripalimab plus axitinib treatment has shown:**
  Significantly prolonged PFS: mPFS 18.0 vs. 9.8 months and reduced the risk of disease progression or death by 35% (HR=0.65). The treatment effects were observed across all evaluated subgroups.
  A trend for OS improvement: the descriptive analysis of OS shows that, mOS NE vs. 26.8 months, with a reduction of the risk of death by 39% (HR=0.61)
  Significant improvement in ORR: ORR is 56.7% vs. 30.8% (P<0.0001); and the CR rate is 4.8% vs. 3.8%

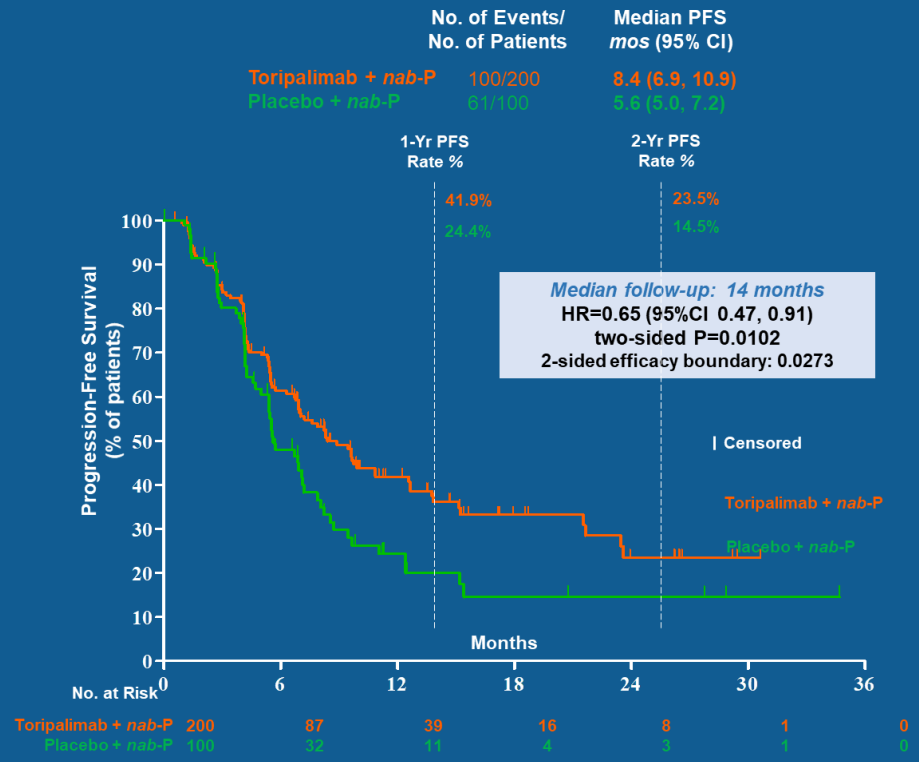
- **Toripalimab + axitinib group had a manageable safety profile with no new safety signal identified.**

Source: ESMO 2023, Annals of Oncology, *P value calculated using Cochran-Mantel-Haenszel method. Data cut-off date: March 31, 2023

Toripalimab in 1L TNBC

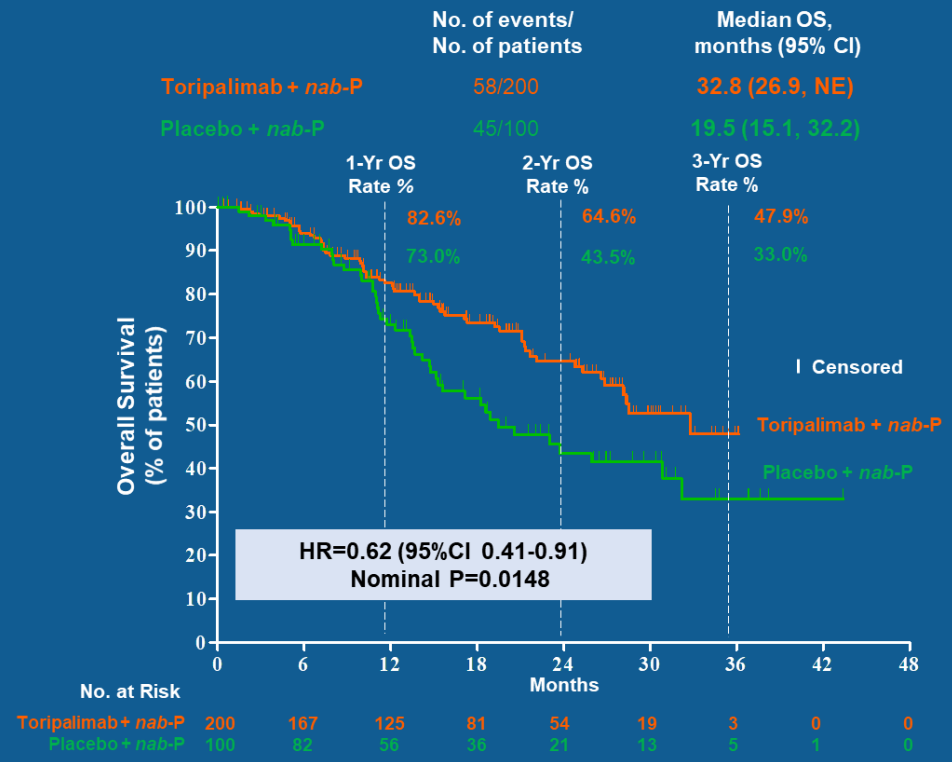
First approved immuno-oncology therapy for advanced TNBC in China

- In June 2024, the NMPA approved sNDA in combination with paclitaxel for injection (albumin-bound) for the first-line treatment of recurrent or metastatic triple-negative breast cancer (TNBC) *(Included in the NRDL)*.
- TORCHLIGHT study (NCT04085276) is the first Phase 3 registration study in China to achieve a positive outcome in advanced TNBC.



A Statistically significant and clinically meaningful improvement in PFS

- Median PFS In PD-L1 positive (CPS≥1) metastatic or recurrent TNBC patients: 8.4 vs. 5.6 months, **35% reduction in risk of disease progression or death**



A trend towards improved OS

- Median OS in PD-L1 positive subgroup: **32.8** vs. 19.5 months

Source: ASCO 2023#LBA1013; Nature Medicine

Toripalimab plus bevacizumab in 1L HCC

- In Mar 2025, the NMPA approved the sNDA for in combination with bevacizumab for the first-line treatment of unresectable or metastatic hepatocellular carcinoma (HCC) patients.
- **HEPATORCH** study (NCT04723004) is a multinational multi-center, randomized, open-label, active-controlled phase 3 clinical study, launched in 57 clinical centers in the Chinese mainland, China's Taiwan and Singapore, and a total of 326 patients were enrolled. The study aimed to evaluate the efficacy and safety of toripalimab in combination with bevacizumab for the first-line treatment of unresectable or metastatic HCC compared to the standard treatment with sorafenib.

Study Results

➢ A significant improvement in PFS，benefit across all subgroups

- At the primary analysis of PFS (Aug 10, 2022), median follow-up was 9.4 months. Toripalimab plus bevacizumab significantly prolonged PFS compared with sorafenib (median 5.8 months vs. 4.0 months; HR 0.69 [95% CI 0.53–0.91; p=0.0086)
- 6-month PFS was 48.7% vs. 28.0%; 1-year PFS was 26.9% vs. 13.1%

➢ A significant improvement in OS, benefit across all subgroups

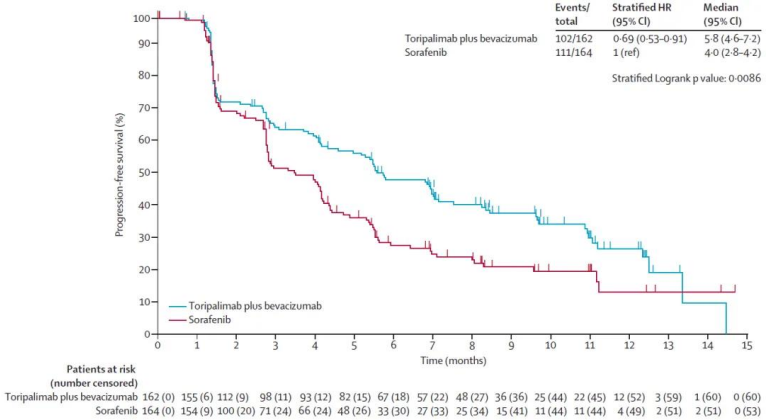
- At the final analysis of OS (May 31, 2024), median follow-up was 16.4 months. OS was significantly improved with toripalimab plus bevacizumab compared with sorafenib (median 20.0 months vs. 14.5 months; HR 0.76 [0.58–0.99]; p=0.039)
- 1-year OS was 64.7% vs. 55.5%; 2-year OS was 41.7% vs. 34.1%

➢ A significant increase in response rate

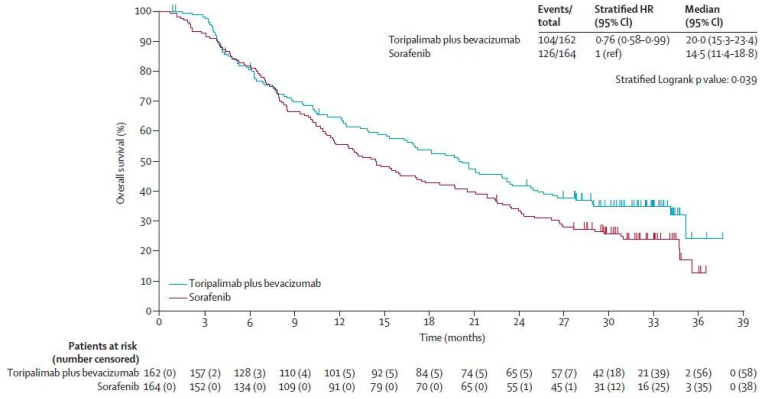
- Toripalimab plus bevacizumab group show higher ORR and DCR, compared with sorafenib group. The ORR and DCR assessed by IRC per RECIST version 1.1 were 25% vs. 6% and 71% vs. 65%, respectively

➢ Acceptable safety profile, with no new safety signals identified

- Patients experienced at least one TEAE (98% vs. 99%); ≥grade 3 TEAE (63% vs. 61%)



PFS analysis by IRC per RECIST v1.1



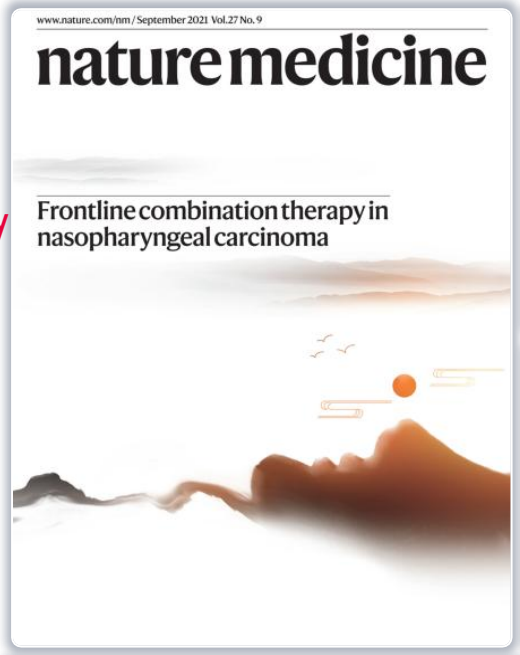
OS final analysis

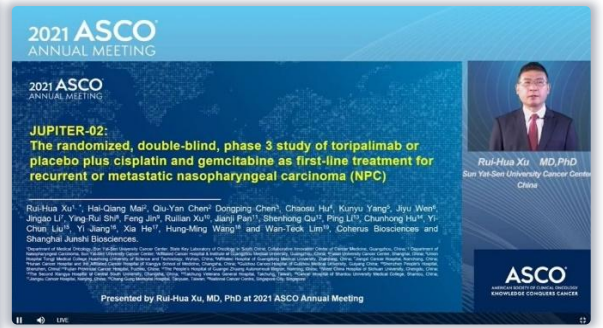
Shi, Yinghong et al. Toripalimab plus bevacizumab versus sorafenib as first-line treatment for advanced hepatocellular carcinoma (HEPATORCH): a randomised, open-label, phase 3 trial. Lancet Gastroenterol Hepatol. Published online May 20, 2025. doi: https://doi.org/10.1016/S2468-1253(25)00059-7

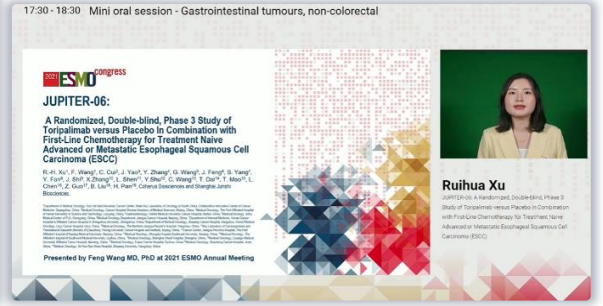
Pursue More Registration Opportunities Worldwide

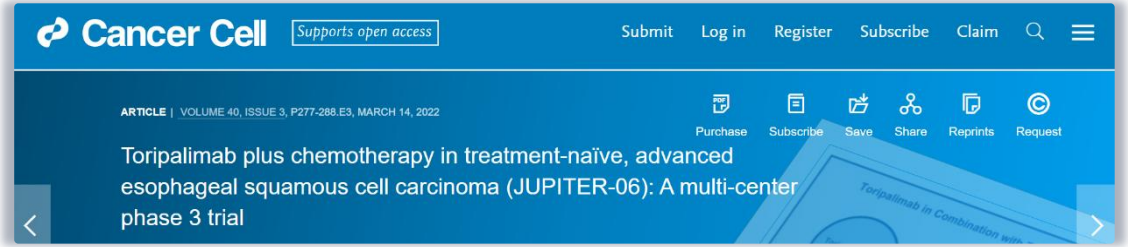
- ***Based on the excellent improvement of survival of toripalimab for the treatments of patients with NPC and ESCC***

- ***Marketing applications have been:***
  - ✓ *Approved in US, EU (all 27 member states, Iceland, Norway and Liechtenstein), India, Hong Kong SAR, Jordan, UK, Australia, Singapore, United Arab Emirates, Kuwait, Pakistan and Canada.*
  - ✓ *Submitted/ under review in Brazil, Colombia, South Africa, Chile, Malaysia, Thailand, Indonesia, Philippines, Vietnam, Morocco, etc.*









* JUPITER-02: is the first international multi-center Phase III trial to prove the addition of toripalimab to GP as a first-line treatment for r/m NPC patients provided superior PFS and OS than GP alone.
* JUPITER-06: A randomized, double-blind, Phase 3 clinical trial comparing the efficacy and safety of toripalimab versus placebo in combination with TP as a first-line treatment for patients with advanced or metastatic ESCC.

International Collaboration

Coherus BioSciences
Apotex

US and Canada

- Payments of up to an aggregate of US$1.11 billion
- 20% royalty on annual net sales

LEO Pharma

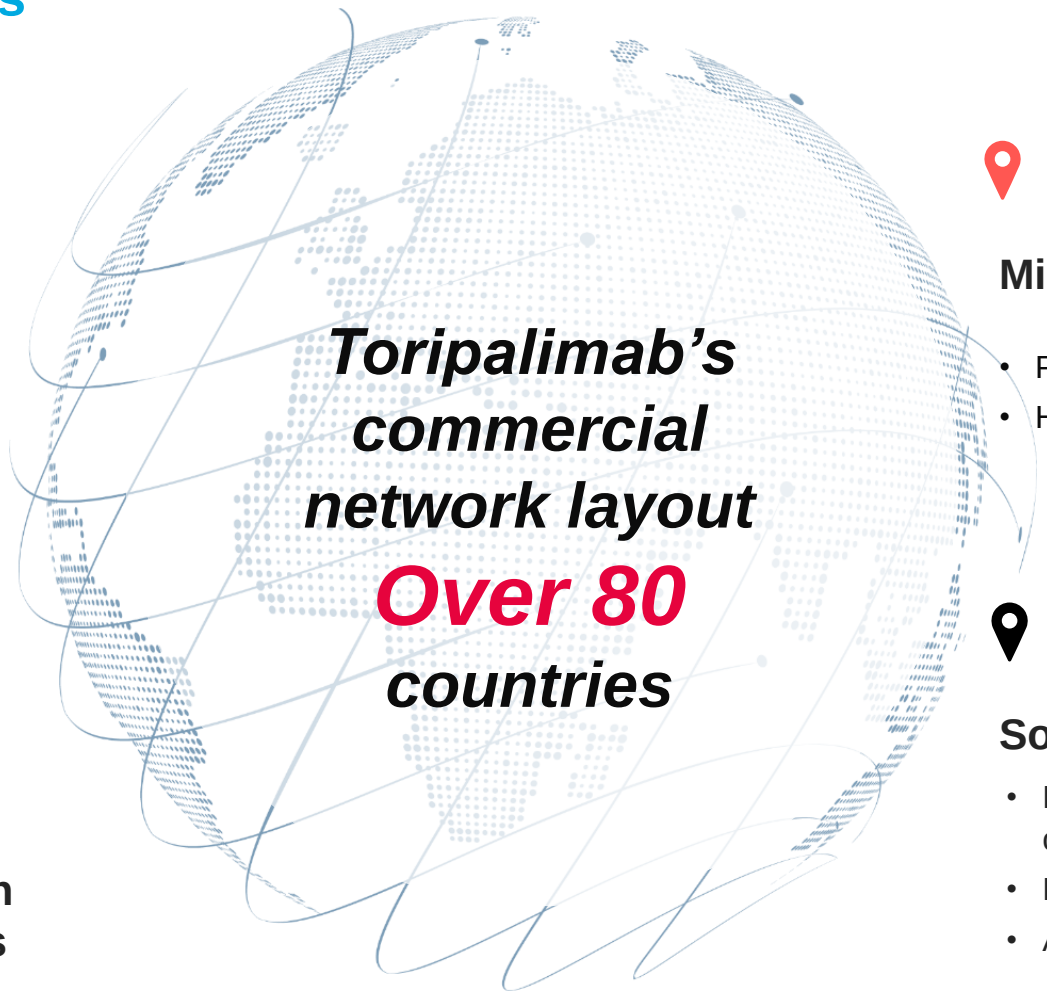
Europe

- Distribution, promotion, sales, etc., in up to 32 countries
- Revenue share of a double-digit percentage on the net sales

Dr. Reddy's

Latin America, India, South Africa, and other countries

- Payments of up to an aggregate of US$728.3 million
- Double-digit percentage of royalties on the net sales



Hikma

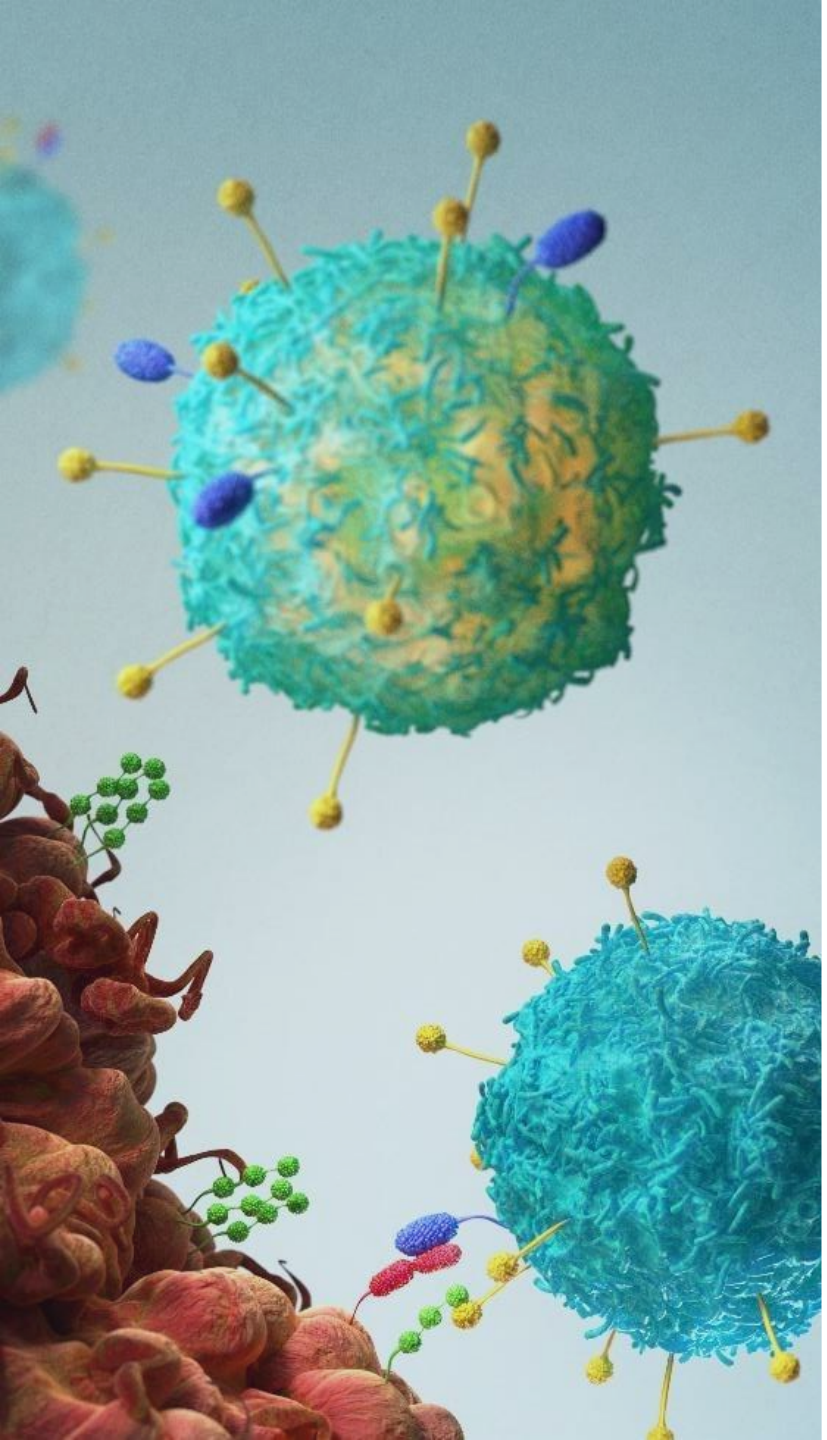
Middle East and North Africa region

- Payments of up to an aggregate of US$12 million
- High-teen tiered royalties of up to 20% of net sales

Rxilient Biotech

Southeast Asia

- Establishment of JV company Excellmab (Junshi owns 40% equity)
- Milestone payment of up to US$4.52 million
- A certain percentage of royalties on net sales



君实生物
TopAlliance

Promising Candidates in Cancer Therapy

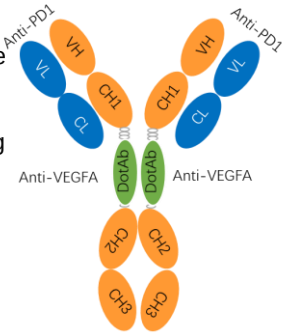
Our mission is to provide patients with treatment options that work better and cost less.

JS207：PD-1 x VEGF Bispecific Antibody

- JS207 is a recombinant humanized anti-PD-1/VEGF bispecific antibody self-developed by Junshi Biosciences, mainly used for the treatment of advanced malignant tumors. **JS207 has been approved for conducting phase 2/3 clinical study, and multiple phase 2 clinical studies are ongoing.**
- Given the strong correlation between VEGF-A and PD-1 expression in the TME, the simultaneous blockade of these 2 targets by JS207 as a single agent might achieve higher target binding specificity and produce enhanced antitumor activity, with an improved safety profile, compared to the combo therapy.
- In 2025 Oct, FDA approved the IND application for Phase 2/3 clinical study of JS207 for the neoadjuvant treatment of patients with stage Ⅱ/Ⅲ, resectable, AGA-negative NSCLC.

Differentiated Structure

- JS207 is a bispecific antibody of IgG4 k subtype constructed in a tetravalent IgG-VHH format combining full-length anti-PD-1 IgG with VEGFA-targeting Variable domain of Heavy chain-only (VHH) antibody, with an anti−VEGFA nanobody fused to the hinge region of the heavy chain via flexible linkers.
- The anti-PD-1 portion of JS207 has a Fab structure rather than a scFv in AK112*, to maintain its binding affinity to PD-1 to provide tumor micro-environment targeting.



Domain organization of JS207

High Affinity

- The equilibrium dissociation constant (K_D) for JS207 binding to human PD-1 was determined to be 4.60×10^{-10} M, approximately 11-fold higher affinity than that of AK112. The PD-1 binding affinity of JS207 was comparable to that of toripalimab.
- The K_D for JS207 binding VEGFA was 9.00×10^{-12} M, which is comparable or higher than similar drugs.

Binding to Human PD-1				
Antigen	Sample	k_a (1/Ms)	k_d (1/s)	K_D (M)
Human PD-1	JS207	4.37E+04	2.01E-05	4.60E-10
	AK112	3.40E+04	1.72E-04	5.05E-09
	Toripalimab	3.75E+04	2.08E-05	5.55E-10

Binding to Human VEGFA				
Antigen	Sample	k_a (1/Ms)	k_d (1/s)	K_D (M)
Human VEGFA	JS207	1.12E+06	1.01E-05	9.00E-12
	AK112	3.86E+05	<1.00E-05	<2.59E-11
	VEGF-DotAb	1.40E+06	<1.00E-05	<7.14E-12

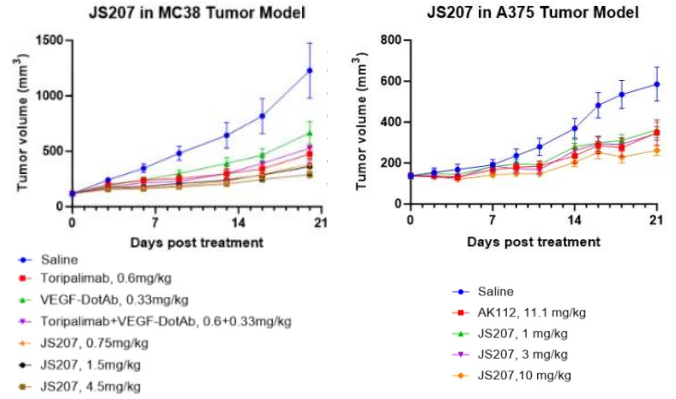
Binding of JS207 to human PD-1 and VEGFA

Dual Binding

- In vitro studies showed that JS207 demonstrated superior T cell activation compared to similar drugs. Inhibitory effect of JS207 on HUVEC proliferation is comparable to or marginally better than that of AK112.
- JS207 significantly promoted the release of IL−2 and IFN−γ in a dose−dependent manner. The cytokine responses induced by JS207 were comparable to those observed for AK112, toripalimab, and the combination of toripalimab plus VEGF−DotAb.
- In the presence of VEGFA, JS207 exhibite a marked increase in PD-1 internalization.
- When VEGFA concentrations were low (0.017–1.37 nM), JS207 exhibited higher anti-PD−1 potency than AK112. At high VEGFA concentrations (111.1 nM and 333.3 nM), both antibodies demonstrated comparable anti-PD-1 potencies.

Significant Anti-tumor Efficacy

- JS207 showed significant anti-tumor efficacy in mouse tumor model. JS207 significantly inhibited tumor growth in a dose−dependent manner when administered at 0.75, 1.5, and 4.5 mg/kg, achieving tumor growth inhibition (TGI) rates of 76.1%, 78.0%, and 84.4%, respectively. JS207 exhibited superior anti−tumor activity compared to toripalimab monotherapy or toripalimab plus VEGF−DotAb combination therapy at the same molar dose.
- In a human malignant melanoma A375 model, mice treated with JS207 at doses of 1, 3, and 10 mg/kg exhibited TGI rates of 49.6%, 53.7%, and 72.0%, respectively, which is superior compared with AK112 at the same molar dose.



Lin S, Hong M, Zhang J, et al. Front. Immunol. (2025) 16:1612547.

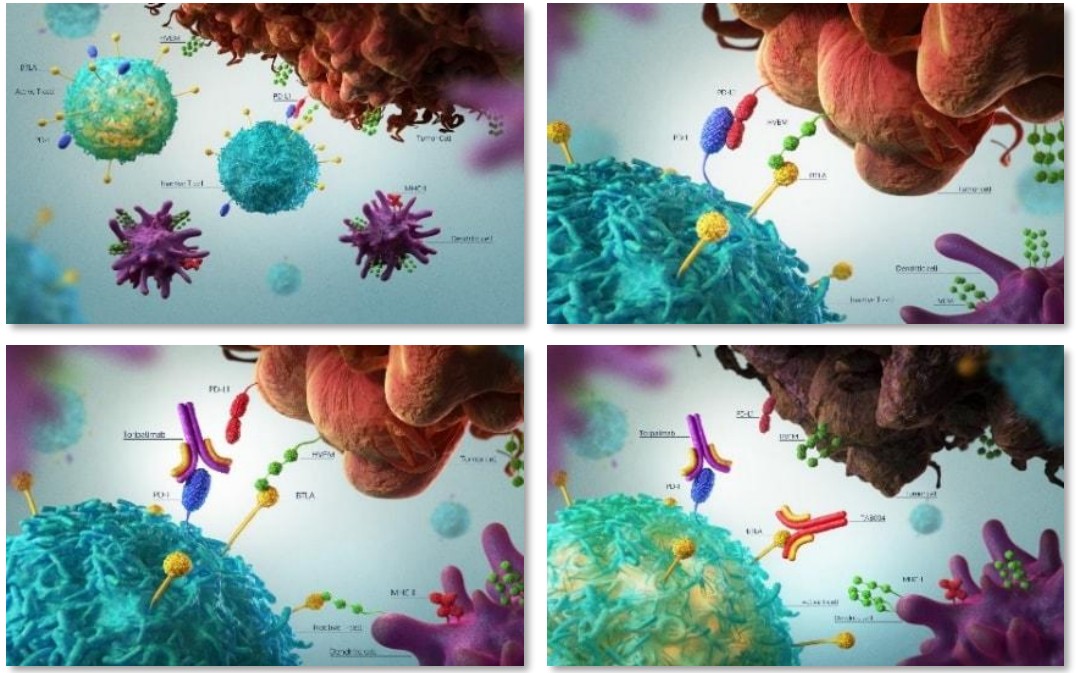
* AK112, also known as ivonescimab

Plans and Progress of JS207 Phase II Clinical Trials

	Study treatment	Indications	Anticipated sample size
NSCLC	JS207 + Chemo *(China)*	AGA+ NSCLC After TKI Failure	42
NSCLC	JS207 + Chemo *(China)*	1L EGFR / ALK Wild Type NSCLC	84
NSCLC	JS207 + Chemo *(China)*	Resectable Stage II-III / Unresectable Stage III NSCLC	88
NSCLC	JS207 + BTLA / Chemo *(China)*	2L EGFR / ALK Wild Type NSCLC	72
NSCLC	JS207 + Chemo *(Global)*	Resectable Stage II/III NSCLC	140
HCC	JS207 + CTLA4 *(China)*	1L HCC	72
CRC	JS207 + Chemo ± DKK1 *(China)*	1L MSS CRC	60
CRC	JS207 + HDAC *(China + Australia)*	3L MSS CRC	50
TNBC	JS207 + Nectin-4 ADC *(China)*	1L TNBC	80

*** As of October 24 2025, a total of 288 subjects have been enrolled in Phase II clinical trials;** Previously, nearly 100 subjects have been enrolled in Phase I clinical trials.

Tifcemalimab (TAB004/JS004): MRCT Ph3 is underway



- PD-1 like molecule expressed on activated T and B cells
- BTLA is co-expressed on the surface of activated lymphocytes (B and T cells) with PD-1
- HVEM (ligand on tumor cell) suppresses T-cell proliferation and cytokine release – ***Negative Signalling***
- Tumor expression of HVEM has been associated with poor prognosis and immune escape
- BTLA blockade promotes antigen-specific T cell response and works synergistically with toripalimab (anti-PD-1)

- A phase III study of tifcemalimab in combination with toripalimab as consolidation therapy in patients with **LS-SCLC without disease progression following chemo-radiotherapy** is being conducted. As the first confirmatory study of anti-BTLA monoclonal antibody, this study is to be enrolled 756 patients. The study has been conducted in more than 180 centers in 15 countries and has enrolled nearly 450 patients, and the enrollment is ongoing.
- As the first phase III study of BTLA-targeted drugs in the hematological neoplasms, tifcemalimab in combination with toripalimab for the treatment of refractory **classical Hodgkin lymphoma (cHL)** is designed to evaluate the efficacy and safety of tifcemalimab combined with toripalimab versus investigator-selected chemotherapy in patients with refractory cHL who have failed anti-PD-(L)1 monoclonal antibody therapy. The study will be conducted at approximately 60 sites in China and will enroll approximately 185 patients, and enrollment is ongoing.

Tifcemalimab: Ph3 Clinical Trials Overview

Indications	Drugs	Pre-Clinical	Phase I	Phase II	Phase III	Locations
Limited stage small cell lung cancer	tifcemalimab+toripalimab					International multi-center
Classic Hodgkin Lymphoma	tifcemalimab+toripalimab					China

JUSTAR-001

Carried out in more than 180 research centers in over 15 countries, and has enrolled nearly 450 patients

N=756

Stage I-III SCLC
Received cCRT
No PD post-cCRT
ECOG 0-1

R
1:1:1

- Experimental group A: tifcemalimab+ toripalimab
- Experimental group B: toripalimab+PL
- Placebo group: PL+PL

Primary Endpoint: OS, IRC-PFS

JS004-III-cHL

Planned to enrolled about 185 patients in China. Enrollment is underway.

N=185

Pathologically confirmed cHL
Has exhausted all standard treatment and refractory to PD-(L)1
ECOG 0-2
At least one measurable lesion

R
1:1

- Experimental group: tifcemalimab+toripalimab
- Control group: bendamustine or gemcitabine

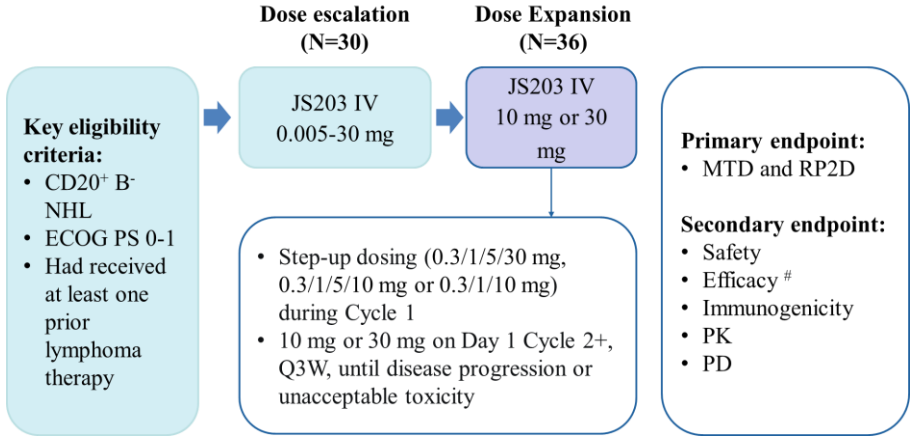
Primary Endpoint:
IRC-PFS

JS203：CD20 x CD3 Bispecific Antibody

- JS203 is a 2:1 bispecific antibody that targets both CD20 and CD3, exhibiting a low affinity for CD3 independently developed by Junshi. By simultaneously targeting the CD3 antigen on the surface of T cells and the CD20 antigen on the surface of B cell Lymphoma cells, it is possible to effectively promote T cell killing of Lymphoma cells. **The pivotal registrational clinical trial is expected to commence in 2026.**

- Phase I first-in-human (FIH) clinical study: to evaluate the safety, tolerability and efficacy of JS203 in patients with CD20-positive relapsed or refractory B-cell Non-Hodgkin's lymphoma (R/R B-NHL) who have received at least one line of therapy.

- As of 6th March 2025, 66 patients have been enrolled in the study, with a median age of 61 years and 57.6% female. The neoplasm types mainly include diffuse large B-cell lymphoma (DLBCL, 63.6%) and follicular lymphoma (FL, 24.2%).



Study Design

Results

➢ Safety controllable, with promising therapeutic potential

- **Overall safety promising, the cytokine release syndrome (CRS) is controllable, and no neurotoxicity:** highest does (30mg) in study assessed, and MTD was not yet reached. In patients who had received rituximab pretreatment, the incidence of Grade ≥3 TEAEs was 21.7%, and common TEAEs included anaemia (52.2%), CRS (34.8%), white blood cell count decreased (34.8%), and Neutrophil count decreased (30.4%), etc. Most of the CRS were grade 1-2, and recovered by the data cutoff date. In addition, no ICANS (immune effector cell-related neurotoxicity syndrome) was observed.

➢ JS203 30mg achieved high response rate with early dose validation

- In the patients receiving ≥0.4mg (N=35), the ORR was 54.3% and the CRR was 22.9%, and response was observed in the lower dose group. The median DoR was not reached, and one DLBCL patient maintained complete response at 15 months of treatment.

- In the DLBCL patients receiving ≥5mg (N=25), the ORR was 52.0% and the CRR was 24.0%. **The higher response rate was observed in the 30mg dose group (N=10), with an ORR of 80.0% and a CRR of 40.0%, and no disease progression was observed in all CR patients.**

	0.4mg N=2	1mg N=1	2.5mg N=1	5mg N=11	10mg N=10	30mg N=10	Total N=35
ORR, n (%)	1 (50.0)	1 (100)	0 (0)	7 (63.6)	2 (20.0)	8 (80.0)	19 (54.3)
95% CI	(1.3,98.7)	(2.5,100)	(0,97.5)	(30.8,89.1)	(2.5,55.6)	(44.4,97.5)	(36.6,71.2)
CRR, n (%)	0 (0)	1 (100)	0 (0)	3 (27.3)	0 (0)	4 (40.0)	8 (22.9)
95% CI	(0,84.2)	(2.5,100)	(0,97.5)	(6.0,61.0)	(0,30.8)	(12.2,73.8)	(10.4,40.1)

Response of patients in the 0.4 mg and above dose group

	5mg N=8	10mg N=7	30mg N=10	Total N=25
ORR, n (%)	4 (50.0)	1 (14.3)	8 (80.0)	13 (52.0)
95% CI	(15.7, 84.3)	(0.4, 57.9)	(44.4, 97.5)	(31.3, 72.2)
CRR, n (%)	2 (25.0)	0 (0)	4 (40.0)	6 (24.0)
95% CI	(3.2, 65.1)	(0, 41.0)	(12.2, 73.8)	(9.4, 45.1)

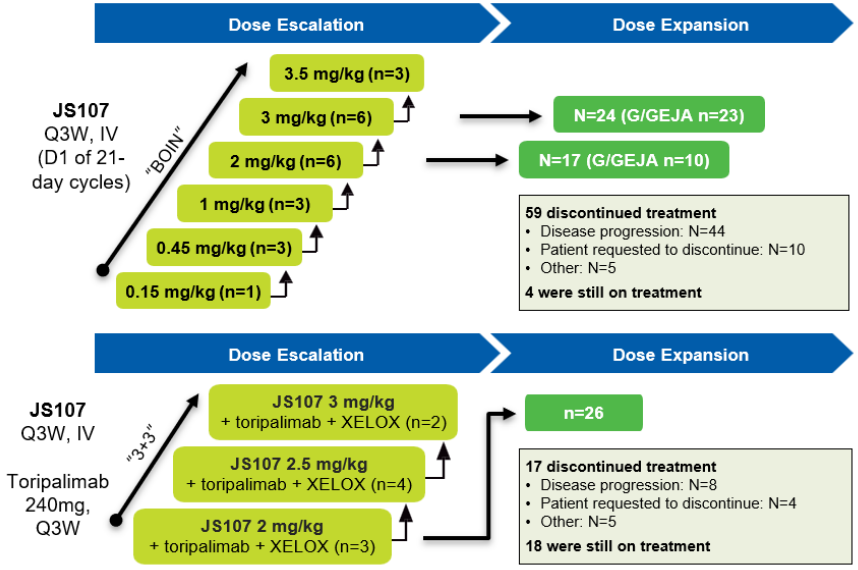
Response of DLBCL patients to treatment at dose of 5 mg or above

Data：AACR 2025 # CT025

JS107：Anti-Claudin18.2 ADC

- JS107 is a monomethyl auristatin E (MMAE) conjugate of an independently developed recombinant humanized anti-Claudin18.2 monoclonal antibody for injection. **The pivotal registrational clinical trial is expected to commence in 2025.**

- In AACR 2025, the results of JS107 was first time published, **and was the first study that report the combination of JS107 and anti-PD-1 antibody has clinical benefits in patients with advanced gastric or gastroesophageal junction adenocarcinoma (G/GEJA)**. The clinical results showed that JS107 demonstrated encouraging antitumor efficacy in patients with advanced G/GEJA with a manageable safety profile.

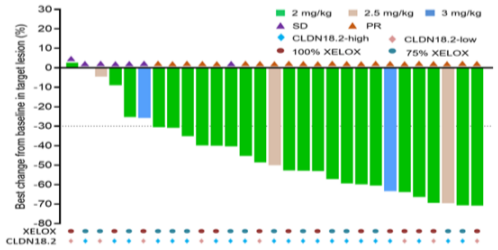


Study Design

Results

➢ Significant tolerability and efficacy in high CLDN18.2 expression population

- **Overall high tolerability in both monotherapy and combination therapy:** the incidence rates of Grade≥3 TRAEs during treatment were 61.9% for monotherapy versus 51.4% for combination, respectively. Common TRAEs associated with JS107 monotherapy primarily included hematological issues along with gastrointestinal toxicity where most cases were Grades 1-2. As for combination, common TRAEs which Grade≥3 included decreased platelets, decreased neutrophils, and diarrhoea.
- **Monotherapy of G/GEJA patients with CLDN18.2-positive has treatment benefits:** In patients with CLDN18.2-positive through JS107 2.0/3.0 mg/kg monotherapy Q3W, ORR was 31.4% (11/35), DCR was 83.3% (29/35), mPFS was 4.1 months, and mOS was 9.6 months, of which CLDN18.2 highly expressed, ORR and DCR were 34.8% (8/23) and 82.6% (19/23), and mPFS and mOS were 4.1 months and 16.3 months. In addition, JS107 3.0 mg/kg dose group showed a more promising efficacy, in the CLDN18.2 highly expressed population, it had ORR of 38.9%, DCR of 88.9%; mPFS of 5.9 months; mOS of 16.5 months.
- **ORR of combined therapy (JS107 + toripalimab + XELOX) in patients with high expression of CLDN18.2 was 81%:** in CLDN18.2-positive G/GEJA patients, ORR was 73.3% (22/30), and DCR was 96.7% (29/30); in patients with high expression of CLDN18.2, ORR and DCR were 81.0% (17/21) and 100%. The mPFS data was not mature.
- Biomarker correlation, CLDN18.2 expression level was positively correlated with efficacy.
- PK results showed that ADC and total antibody exposure were dose-dependent while JS107 at doses of 0.15-3.5 mg/kg.



	ORR, n (%, 95% CI)	DCR, n (%, 95% CI)
CLDN18.2-positive G/GEJA		
2 mg/kg (N=24)	19 (79.2%, 57.9-92.9)	24 (100%, 85.8-100.0)
2.5~3 mg/kg (N=6)	3 (50.0%, 11.8-88.2)	5 (83.3%, 35.9-99.6)
Total (N=30)	22 (73.3%, 54.1-87.7)	29 (96.7%, 82.8-99.9)
CLDN18.2-high G/GEJA		
2 mg/kg (N=18)	14 (77.8%, 52.4-93.6)	18 (100%, 81.5-100.0)
2.5~3 mg/kg (N=3)	3 (100%, 29.2-100.0)	3 (100%, 29.2-100.0)
Total (N=21)	17 (81.0%, 58.1-94.6)	21 (100%, 83.9-100)

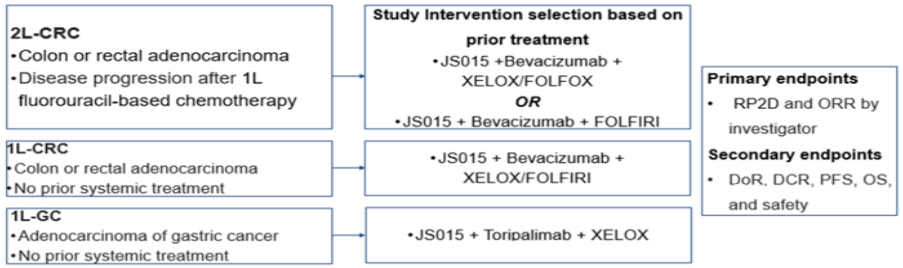
Tumor response of combination therapy in neoplasms positive for CLDN18.2 or highly expressing G/GEJA

This study (NCT05502393) is an open-label, single-agent and combination therapy, dose escalation and dose expansion phase I first-in-human (FIH) clinical study. Data：AACR 2025 #CT010

JS015: Anti-DKK1 Monoclonal Antibody

- Dickkopf-1 (DKK1) promotes tumorigenesis and progression by modulating the Wnt and CKAP4-PI3K/Akt signaling pathways, and by inducing immunosuppression and angiogenesis. JS015 binds DKK1 with high affinity and exerts antitumor effects through blockade of these pathways. **Preclinical studies have shown that JS015 combined with anti-PD-1 monoclonal antibody or chemotherapy has synergistic anti-neoplasm effects. The first-in-human study of JS015 as a monotherapy in advanced solid tumors was completed, and a phase II clinical study of JS015 combination therapy for gastrointestinal tumors is underway.**

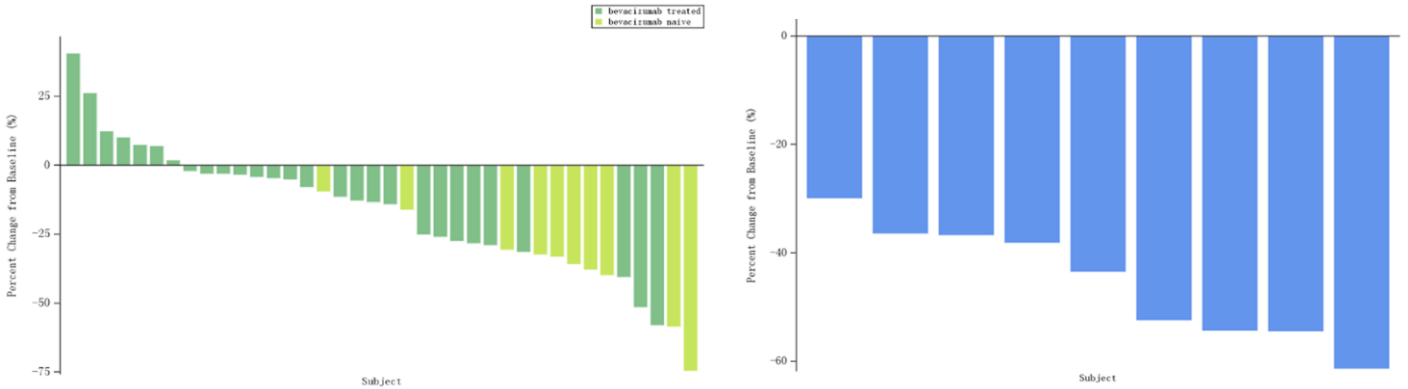
- AACR 2025 in first time published JS015 combined with standard of care (SoC) in patients with gastrointestinal neoplasms, mainly including advanced CRC and HER2-negative GC patients who received JS015 (600 mg intravenous injection Q2W or Q3W) combined with SoC.



Study Design

Results

- **In 2L-CRC patients,** 38 patients had evaluable efficacy, and the ORR was 31.6% (95% CI: 17.5%, 48.7%) and DCR was 94.7% (95% CI: 82.3%, 99.4%). **In patients who had not received bevacizumab as first-line therapy (bevacizumab naïve, n=10), the ORR was 80% (95% CI: 44.7%, 97.5%) and the DCR was 100% (95% CI: 69.2%, 100%).**
- **In 1L-CRC patients,** 9 patients had evaluable efficacy, and the ORR was 100% (95% CI: 66.4%, 100%).



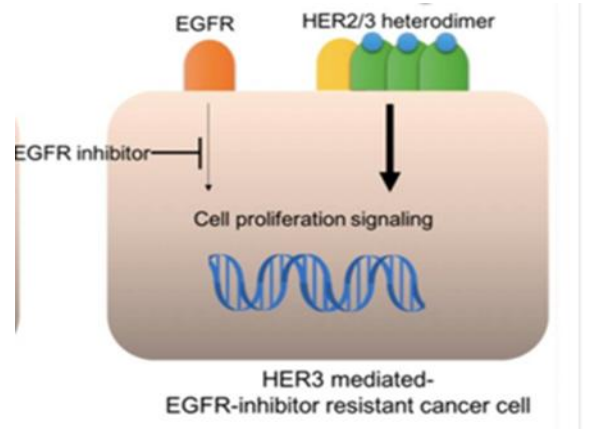
Percentage change from baseline in the sum of the diameters of target lesions for JS015 combined with SoC for 2L-CRC (left) and 1L-CRC (right)

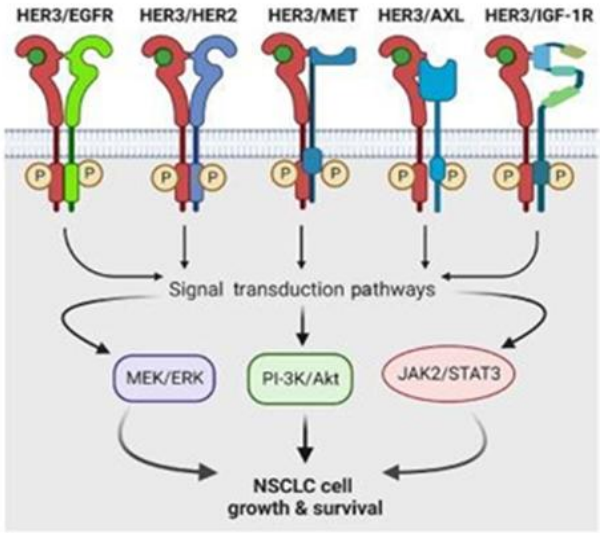
- **In 1L-GC patients,** 15 patients had evaluable efficacy, and the ORR was 66.7% (95% CI: 38.4%, 88.2%) and the DCR was 93.3% (95% CI: 68.1%, 99.8%).
- **The combined therapy shows tolerability and safety managable:** the incidence rate of Grade ≥3 TRAEs in the JS015 combined with bevacizumab and chemotherapy group was 32.1%; the incidence rate of Grade ≥3 TRAEs in the JS015 combined with toripalimab and chemotherapy group was 37.5%, and 1 patient (6.3%) with GC developed irAEs. Common TRAEs were mainly hematological and gastrointestinal toxicity, and no TRAE led to therapy cessation or Death.

Three clinical studies conducted in China were summarized, including one open-label phase Ib/II clinical study JS015-002 (NCT06139211) and two IIT studies (ChiCTR2400091501 and ChiCTR2400088962). Data: AACR 2025 # LB212

JS212: EGFR×HER3 Bispecific ADC

- JS212 is a recombinant humanized epidermal growth factor receptor (EGFR) and human epidermal growth factor receptor 3 (HER3) bispecific antibody-drug conjugate (ADC) that is mainly used for the treatment of advanced malignant solid tumor.
- EGFR and HER3 are highly expressed in a variety of tumor cells, such as lung cancer, breast cancer and head and neck cancer etc. There is interaction in signaling pathway between EGFR and HER3. They jointly facilitate the proliferation, survival, migration and angiogenesis of tumor cells. High expression of HER3 is one of the key mechanisms for EGFR drug-resistance in tumor tissues. Comparing to single-target ADC drugs, JS212 can suppress tumors by binding to EGFR or HER3, and is expected to be effective on a wider range of tumors and overcome drug resistance.
- According to preclinical studies, with JS212 having high affinity and specific binding to EGFR and HER3, it exhibits significant antitumor effect in various animal models. Meanwhile, JS212 has a favorable and acceptable safety profile.
- **JS212 is conducting an open-label, dose-escalation and dose-expansion Phase I/II clinical trial, aiming to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of JS212 in patients with advanced solid tumors.**

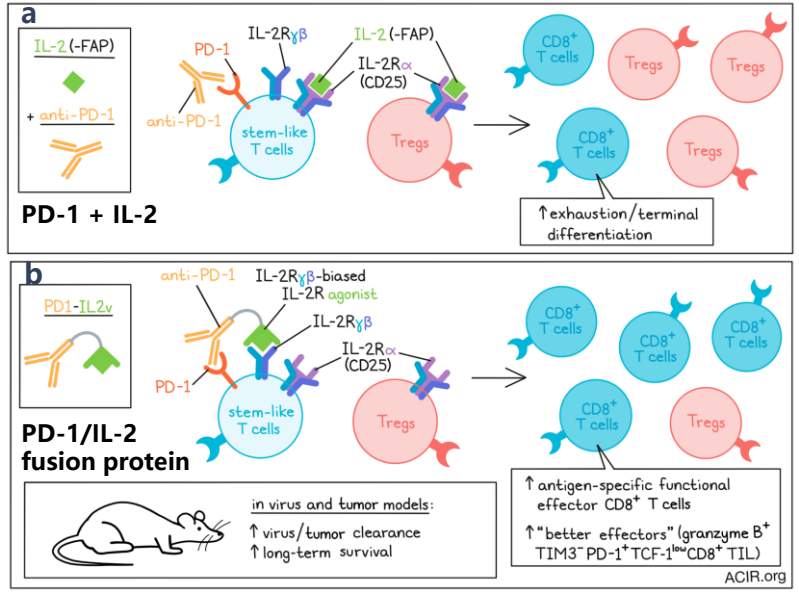


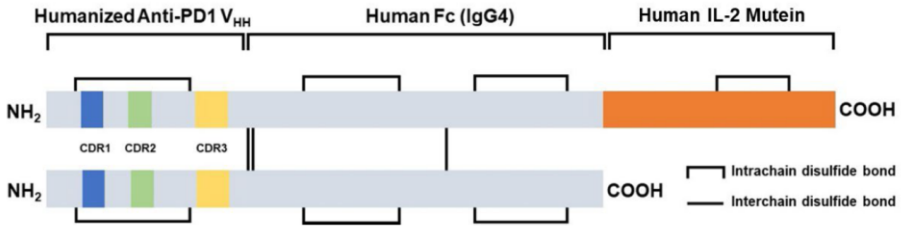


JS213：PD-1×IL-2 Bifunctional Antibody Fusion Protein

- JS213 is a PD-1 × IL-2 bifunctional antibody fusion protein developed by Junshi Biosciences in collaboration with Anwita, which can be used as a single agent or in combination to treat various advanced malignant tumors.
  - ✓ By targeting PD-1, it can effectively direct IL-2 to T cells with high PD-1 expression, activate the exhausted T cells in an inhibited state, restore their anti-tumor function, and at the same time enhance the proliferation and effector functions of these T cells through IL-2 signaling.
  - ✓ It increases the local concentration and activity of IL-2, reduces unnecessary activation in other peripheral sites, and reduces systemic toxicity.
  - ✓ Its average half-life is approximately 4.5 days, which is significantly longer than that of natural IL-2.

- **JS213 is conducting phase I clinical studies overseas and in China, aiming to evaluate the safety, tolerability, pharmacokinetics and preliminary efficacy of JS213 in patients with advanced solid tumors (including NSCLC, melanoma, colorectal cancer, RCC, etc.) who have failed standard treatments.**





JS213 Structure

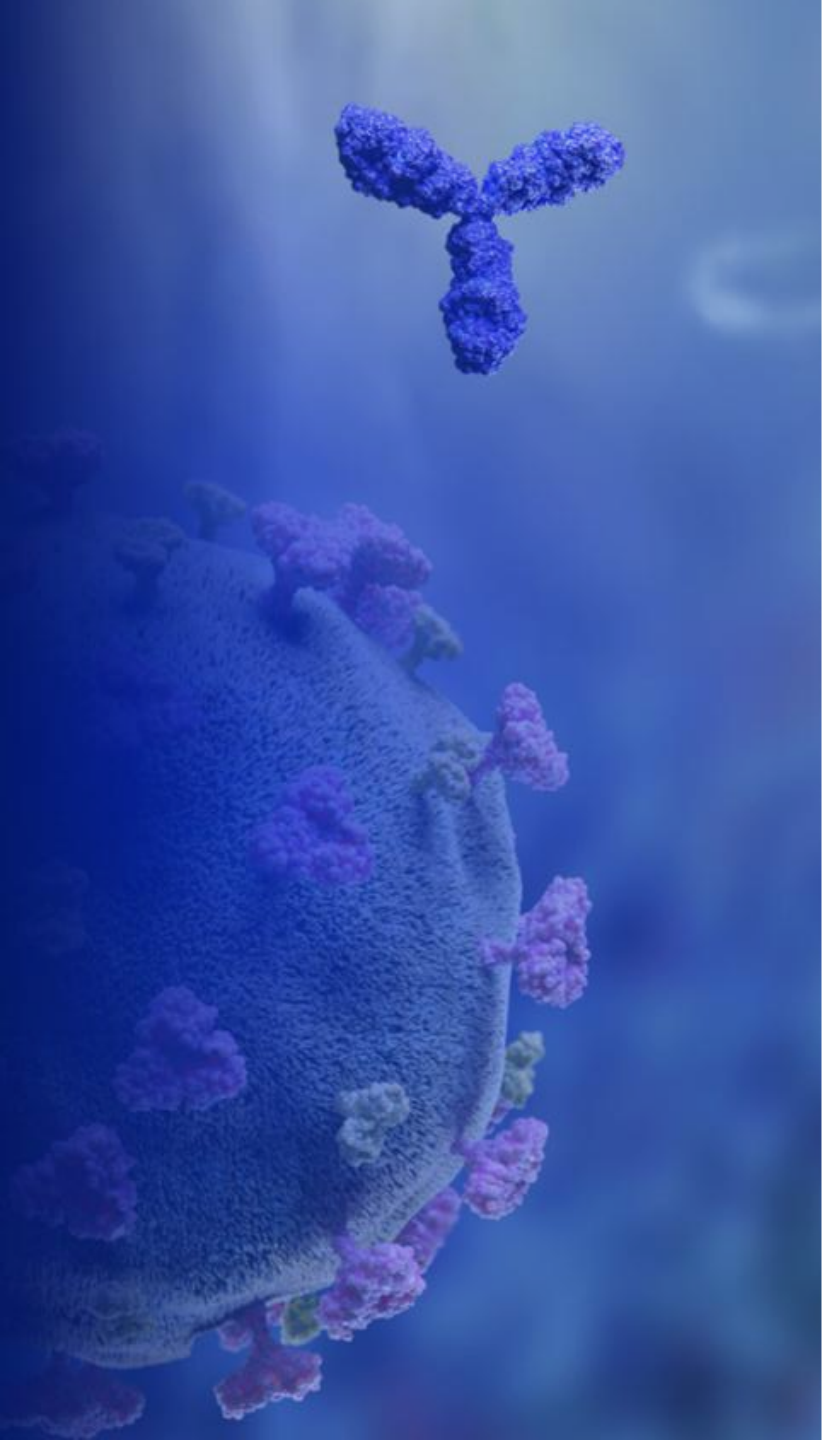
Small Molecule Inhibitor for Cancer Therapy

JS105：Oral Small Molecule Inhibitor Targeting PI3K-α

- **JS105** is an oral small molecule inhibitor targeting PI3K-α jointly developed by the Company and Risen Pharma, and is primarily used in the treatment of patients with hormone receptor (HR)-positive, human EGFR 2 (HER-2)-negative, PIK3CA-mutated, advanced breast cancer who are experiencing disease progression during or after treatment with endocrine-based regimens.
- Pre-clinical studies have shown that JS105 is effective in animal models of breast cancer, and also in other solid tumors such as cervical cancer, kidney cancer, colorectal cancer and esophageal cancer. JS105 has also demonstrated a good safety profile.
- **The phase I/II clinical studies on the JS105 monotherapy and combination treatment are currently underway. The pivotal registrational clinical trial is expected to commence in 2025.**

JS110： XPO1 inhibitor

- **JS110** is a small molecule inhibitor of the nuclear export protein XPO1, which is clinically intended to treat patients with several advanced tumors.
- Due to its unique mechanism of action - targeting nuclear export proteins, it is expected to bring new treatment options for patients with advanced malignancies.
- Initial data suggest that JS110 has good efficacy in Myelofibrosis (MF) that was refractory or intolerant to JAK inhibitors both monotherapy and in combination with ruxolitinib, and the therapies have smaller gastrointestinal toxicity and better patient compliance.
- **JS110 is currently in phase Ib/II clinical stage.**



君实生物
TopAlliance

Innovation Beyond Oncology

Our mission is to provide patients with treatment options that work better and cost less.

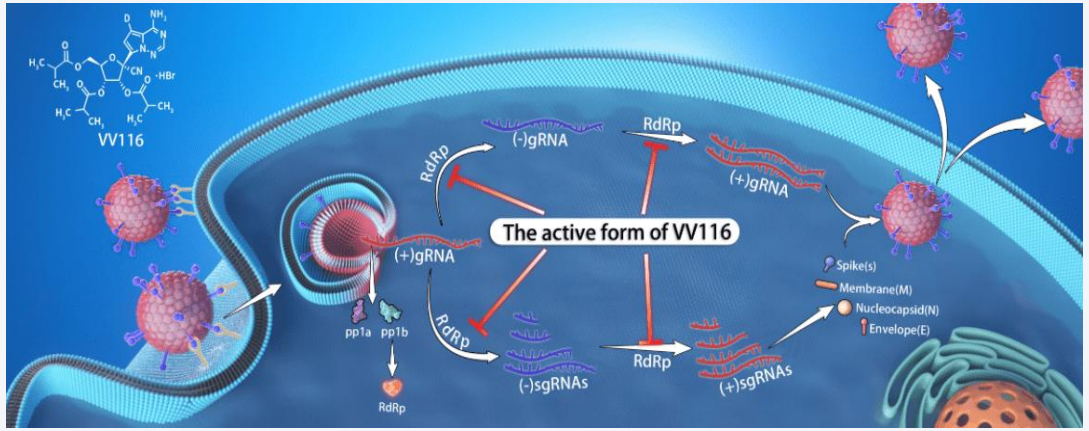
MINDEWEI (VV116/JT001): Oral Nucleoside Drug against COVID-19

- In October 2021, Junshi and Vigonvita Life Sciences, reached a collaboration to jointly develop and commercialize the oral nucleoside anti-SARS-CoV-2 drug **VV116 (JT001)** globally*.
- In December 2021, VV116 (JT001) was approved for the treatment of moderate to severe COVID-19 patients in **Uzbekistan**.
- In January 2023, **NMPA conditionally approved for marketing JT001/VV116 in China (commercial name MINDEWEI)** for the treatment of adult patients with mild to moderate COVID-19 based on JT001-015 study. In January 2025, MINDEWEI's conditional approval converted to regular approval.
- The results of two Phase Ⅲ clinical studies of MINDEWEI were published in the New England Journal of Medicine and the Lancet Infectious Diseases.
- MINDEWEI was temporarily included in the NRDL in January 2023 and officially included in the NRDL since January 2024.

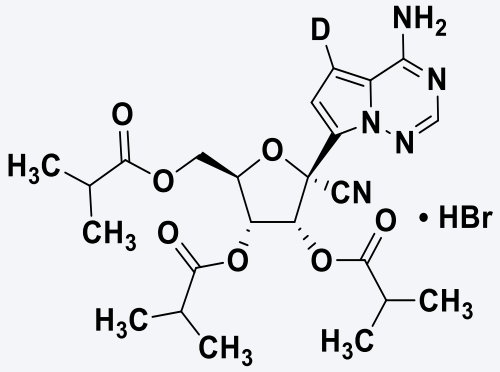
JT001-015

- FPI: 2022.10.21
- BLA accepted: 2023.01.17 — *88* days
- BLA approved: 2023.02.18 — *11* days

99 days



MINDEWEI (VV116) targets the conserved viral RdRp, playing a crucial role in viral replication and transcription.



MINDEWEI (VV116) Chemical Structure

*Cooperation territory: the whole world except for the following four territories, namely the five Central Asian countries, Russia, North Africa, and the Middle East

Source: Xie, Y., Yin, W., Zhang, Y. et al. Design and development of an oral remdesivir derivative VV116 against SARS-CoV-2. Cell Res (2021). https://doi.org/10.1038/s41422-021-00570-1

Metabolic Treatment: JUNSHIDA(JS002, Ongericimab), Anti-PCSK9 mAb

- **Indications:** hyperlipidemia
- **Origins:** In-house, developed independently by Junshi Biosciences
- **Commercial Rights:** Cooperated with Bochuang Pharmaceuticals (Chinese Mainland)
- **Clinical Stage**: **NDA approved in China**

In October 2024, the NDA for ongericimab was approved by the NMPA for the treatment of:

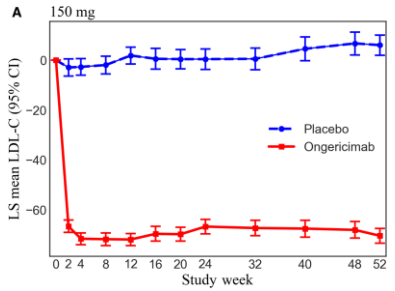
- Primary hypercholesterolemia and mixed dyslipidemia*

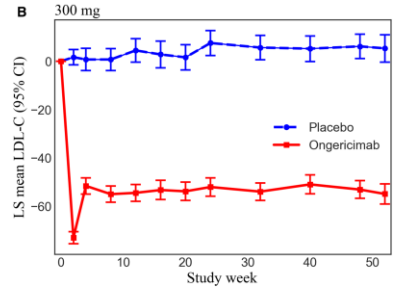
In May 2025, the sNDA for ongericimab was approved by the NMPA for the treatment of:

- Adult patients with heterozygous familial hypercholesterolemia (HeFH);
- Alone or in combination with ezetimibe, in adult patients with non-familial hypercholesterolemia and mixed dyslipidemia who are statin-intolerant or statins contraindicated;

*Indication: based on dietary control, in combination with statins or statins and ezetimibe for the treatment of adult patients with primary hypercholesterolemia (non-familial) and mixed dyslipidemia, who fail to achieve low-density lipoprotein cholesterol (LDL-C) goals after receiving moderate or higher doses of statins treatment

	Ongericimab 150 mg every 2 weeks (n=272)	Placebo every 2 weeks (n=131)	Ongericimab 300 mg every 4 weeks (n=265)	Placebo every 4 weeks (n=134)
LDL-C				
LS mean % change from baseline to week 24 (95% CI) *	−67.4 (−70.3 to −64.4)	0.4 (−3.7 to 4.5)	−53.5 (−57.1 to −49.8)	7.7 (2.7 to 12.7)
LS mean difference (95% CI)	−67.7 (−72.5 to −63.0)		−61.2 (−67.1 to −55.2)	
P value	<0.0001		<0.0001	
LS mean %change from baseline to week 52 (95% CI)	−70.5 (−73.4 to −67.5)	6.1 (2.0 to 10.1)	−55.0 (−59.2 to −50.8)	5.4 (−0.3 to 11.0)
LS mean difference (95% CI)	−76.5 (−81.3 to −71.7)		−60.3 (−67.2 to −53.5)	
P value	<0.0001		<0.0001	





The results indicated that treatment with ongericimab, at doses of 150 mg every 2 weeks or 300 mg every 4 weeks, both resulted in significant reductions in LDL-C levels over 60% compared with placebo. The observed reduction was sustained for 52 weeks, similar to or numerically higher than the reduction achieved with the approved PCSK9 antibodies

In terms of safety, the overall safety profile of ongericimab was good, with a TEAE incidence comparable to that of placebo

Source: AHA 2023, Wang X, Qiu M, Cheng Z, et al. Efficacy and Safety of Ongericimab in Chinese Patients With Primary Hypercholesterolemia and Mixed Dyslipidemia. J Am Heart Assoc. 2024 May 31:e033669. doi: 10.1161/JAHA.123.033669.

Treatments for Autoimmune

JS005

Anti-IL-17A mAb

- **Indications:** psoriatic, spondylitis
- **Origins:** In-house, developed independently by Junshi
- **Commercial Rights:** Global

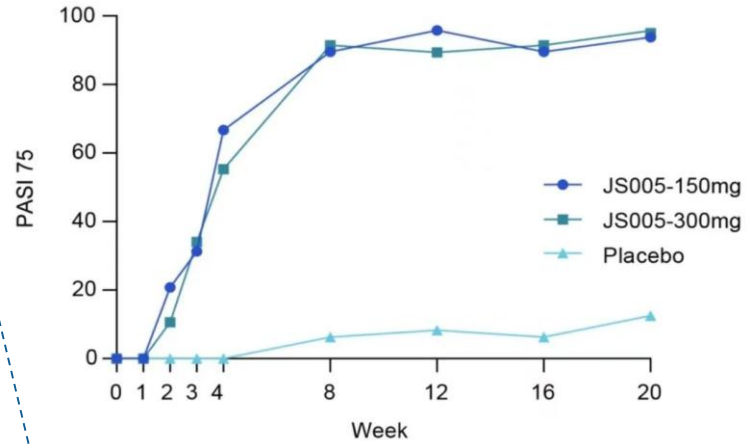
- **Phase III clinical stage:** moderate to severe plaque psoriasis, **met the co-primary endpoints and key secondary endpoints**
- **Phase II clinical stage:** active ankylosing spondylitis**, all subjects have completed the primary endpoint visit and entered the extension treatment period**

JUNMAIKANG

UBP1211, Adalimumab

- **Indications:** rheumatoid arthritis, ankylosing spondylitis, psoriasis, Crohn's disease, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis and pediatric Crohn's disease
- **Origins:** co-developed with Mabwell Bio and its subsidiaries

- All of the 8 indications are included in the **NRDL**.
- Anti-TNF-α mAb is a new generation treatment of immune mediated inflammatory diseases with the special characteristics of being highly efficient, safe, and can be administrated conveniently.



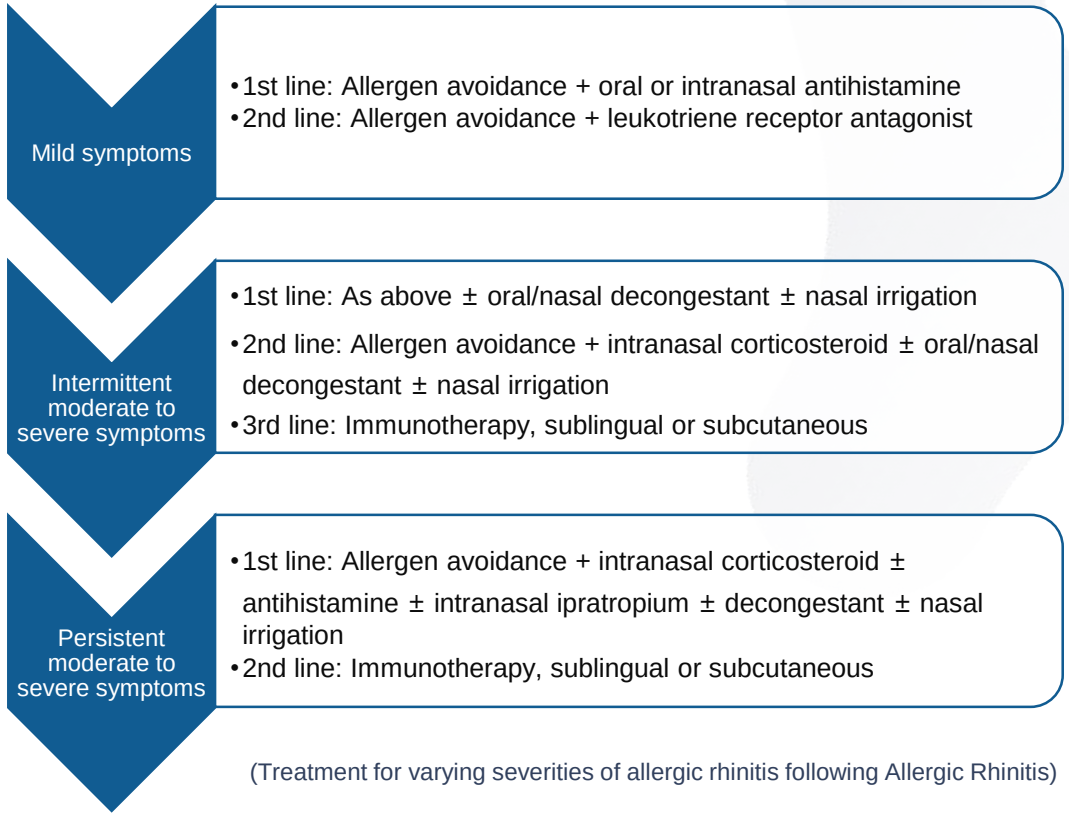
The proportions of patients achieved PASI 75 at week 12 were significantly higher in the JS005 150mg group (95.8%, p<0.0001) and 300mg group (89.4%, p<0.0001) than in the placebo group (8.3%)

Source: ACR 2023. Cai L, Mu Z, Tao X, Zhang L, Zhang C, …, Zhang J. A Phase Ib/II Randomized, Double-blind, Placebo-controlled Study of Novel anti-IL-17A Monoclonal Antibody JS005 in Patients with Moderate to Severe Psoriasis [abstract]. Arthritis Rheumatol. 2023; 75 (suppl 9). December 21, 2023.

Other Treatments

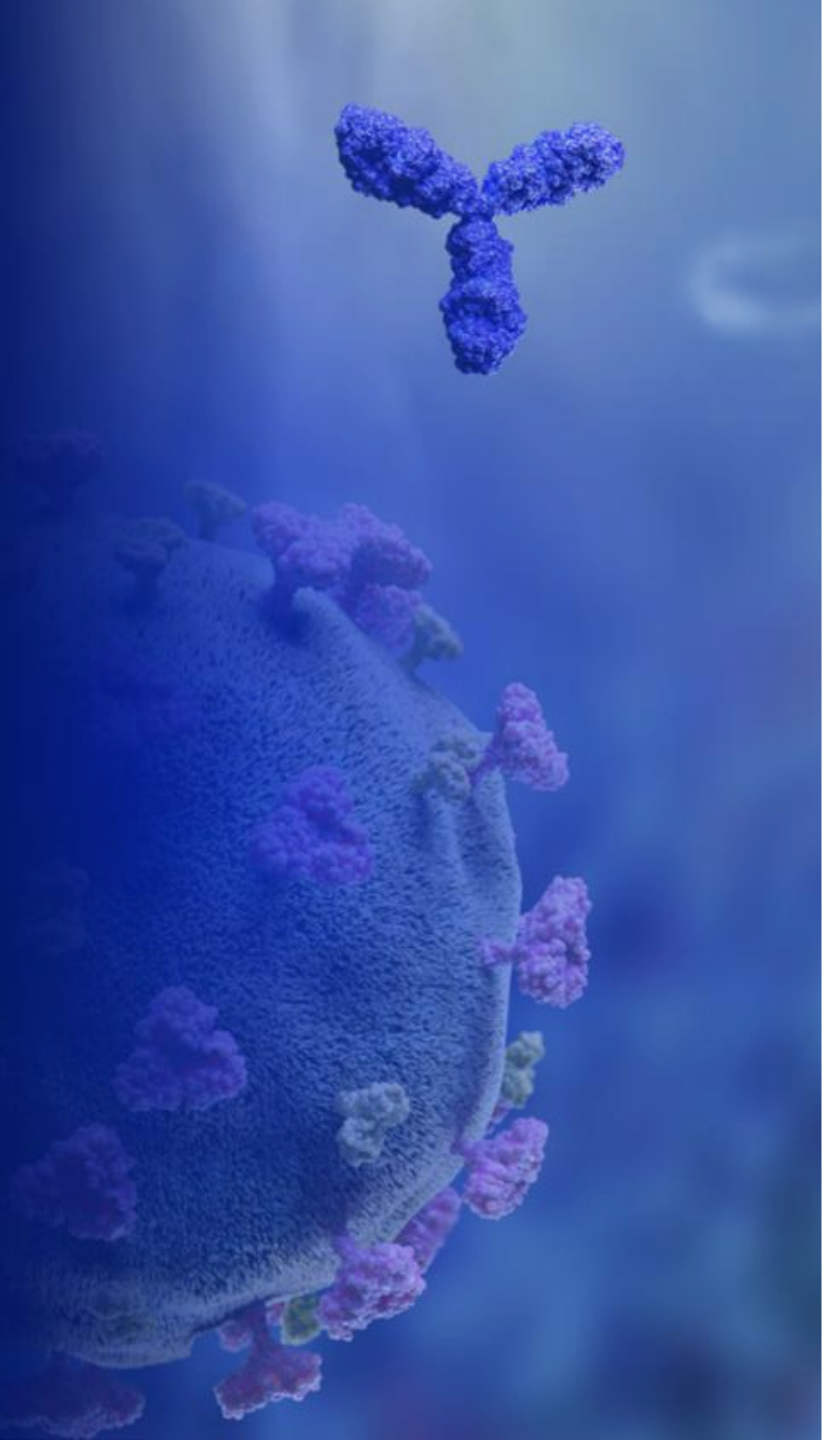
JT002
Small Nucleic Acid Nasal Spray

- JT002 is an innovative immunomodulatory small nucleic acid nasal spray, developed by Junshi and JSIAMA, for the treatment of allergic rhinitis.
- Allergic rhinitis (AR) has become a global health problem, affecting 10% to 20% of the world's population, Chinese adults self-reported prevalence in AR is also on the rise.
- JT002 is the world’s first nasal spray immunomodulatory small nucleic acid drug that was independently developed and has entered the clinical trial stage. Phase I clinical trials in China of JT002 demonstrated superior safety, tolerability, and target-mediated biological activity.
- **JT002 has completed the first phase II clinical trial in the first half of 2025.**



(Treatment for varying severities of allergic rhinitis following Allergic Rhinitis)

Source: Allergic rhinitis: diagnosis and management. ZA Siddiqui, A Walker, MM Pirwani, M Tahiri, I Syed Feb 23, 2022.



君实生物
TopAlliance

Commercialization

Our mission is to provide patients with treatment options that work better and cost less.

Steady Growth in Sales

Total Operating Income in 2025Q1-Q3

1806 MN RMB

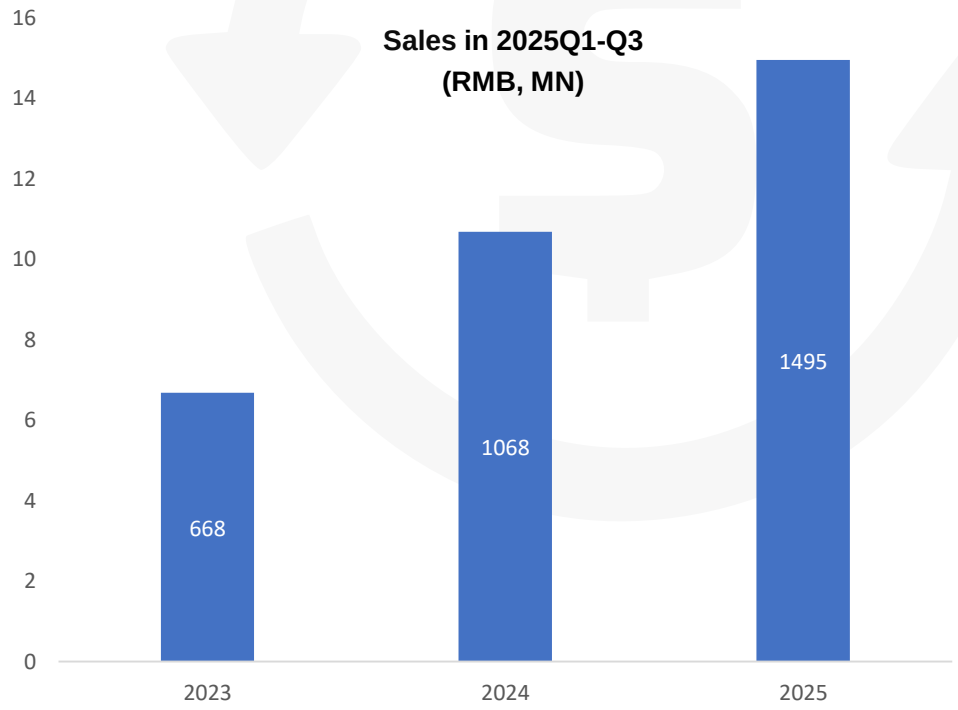
YoY **42.06** %

Domestic Sales of TUOYI® in 2025Q1-Q3

1495 MN RMB

YoY **40.00** %

The revenue from sales of pharmaceutical products has gradually accounted, which demonstrates that our income-generating capacity has been further strengthened



*根据中国企业会计准则

Upgrading Production Capacity, Transforming into Intelligent Manufacturing Through Digitalization

Shanghai Lingang

Production Base

- Under construction in accordance with **CGMP standard**
- **42,000L** fermentation capability in the first phase of the project
- **NMPA GMP certification**
- Passed the on-site inspection conducted by Lilly and **provided overseas clinical samples of JS016**
- **Digital "smart" factory**
- Responsible for the production of commercial batches of TUOYI® jointly with Wujiang production base

Suzhou Wujiang

Production Base

- **4,500L** fermentation capability
- Obtained GMP certifications and approvals from multiple countries and regions**, including the Chinese mainland, Hong Kong SAR, US, EU, UK, Singapore, India, Jordan, the UAE, Kuwait and Pakistan.**
- Responsible for the production of the commercial batches of toripalimab in overseas market

In China, For Global

We have established R&D centers in Shanghai, Suzhou and Maryland, and two drug production bases in Wujiang, Suzhou and Lingang, Shanghai.

US Innovation Center

- Novel drug target screening
- Functional antibody screening
- Analytical method development
- Technology transfer
- Drug registration and clinical development

Institute for Innovation Research (Suzhou)

- Functional validation and process development of pipeline projects
- Pilot drug production

Suzhou Wujiang Production Base

- Establishment of stable cell line
- Process optimization
- GMP standard production
- Establishment and maintenance of global quality system
- Investigational products and commercial manufacturing

Headquarters

Institute for Innovation Research (Shanghai)

- Drug-target identification and verification
- Candidate molecule screening and optimization
- CMC process and analytical method development
- Technology transfer
- Drug registration and clinical development

Shanghai Lingang Production Base

- Establishment of stable cell line
- Process optimization
- cGMP standard
- Establishment and maintenance of global quality system
- Investigational products and commercial manufacturing

THANK YOU

Our mission is to provide patients with treatment options that work better and cost less.

君实生物
TopAlliance