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

VOLUNTARY ANNOUNCEMENT

ACAAI 2025 | CS2015 (OX40L/TSLP BISPECIFIC ANTIBODY) MAKES INTERNATIONAL DEBUT

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

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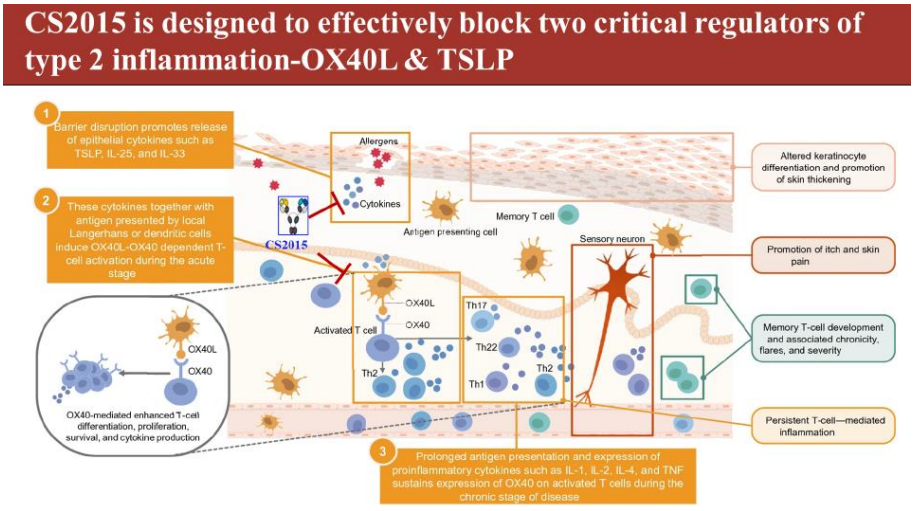
CStone today announced that the Company will present one of its autoimmune and inflammation pipeline assets, CS2015 (OX40L/TSLP bispecific antibody), in the format of an ePoster plus an on-site oral presentation at the 2025 Annual Scientific Meeting of the American College of Allergy, Asthma and Immunology (ACAAI). ACAAI is one of the most influential academic conferences in the fields of allergies, asthma, and immunology, attracting experts and scholars around the world to discuss the latest scientific advancements. This marks the first presentation of CS2015 at an international academic conference. The full content of the abstract and ePoster is now officially available on the ACAAI website.

Key highlights of the presentation:

CS2015 features an asymmetric molecular design that simultaneously targets OX40L and TSLP, two clinically validated critical regulators of type 2 inflammation. The molecule incorporates an engineered Fc region with reduced binding affinity for FcγR, which extends its in vivo half-life and optimizes its pharmacokinetic (PK) profile to support long-term dosing intervals. CS2015 also exhibits excellent molecular stability, facilitating the development of high-concentration subcutaneous formulations. Its strong developability profile further supports high-yield and scalable manufacturing.

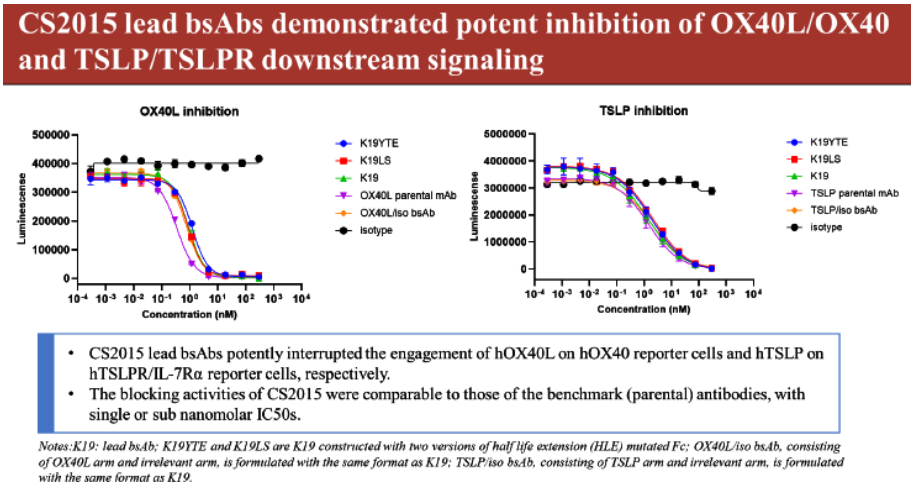


Note. Modified from Croft M et al. OX40 in the Pathogenesis of Atopic Dermatitis-A New Therapeutic Target. Am J Clin Dermatol. 2024 May;25(3):447-461. doi: 10.1007/s40257-023-00838-9. Epub 2024 Jan 18. Erratum in: Am J Clin Dermatol. 2024 May;25(3):463. doi: 10.1007/s40257-024-00850-7. PMID: 38236520; PMCID: PMC11070399.

1. Dual Blockade:

CS2015 lead molecule demonstrated potent inhibition of OX40L/OX40 and TSLP/TSLPR downstream signaling:

- CS2015 potently interrupted the engagement of hOX40L on hOX40 reporter cells and hTSLP on hTSLPR/IL-7Rα reporter cells, respectively; and
- The blocking activities of CS2015 were comparable to those of benchmark (parental) antibodies, with single or sub nanomolar IC50s.

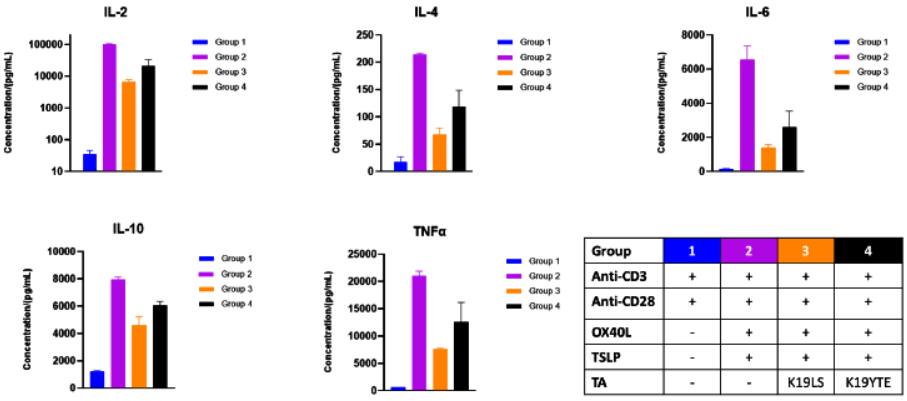


Notes:K19: lead bsAb; K19YTE and K19LS are K19 constructed with two versions of half life extension (HLE) mutated Fc; OX40L/iso bsAb, consisting of OX40L arm and irrelevant arm, is formulated with the same format as K19; TSLP/iso bsAb, consisting of TSLP arm and irrelevant arm, is formulated with the same format as K19.

2. Robust Inhibition of Inflammatory Responses:

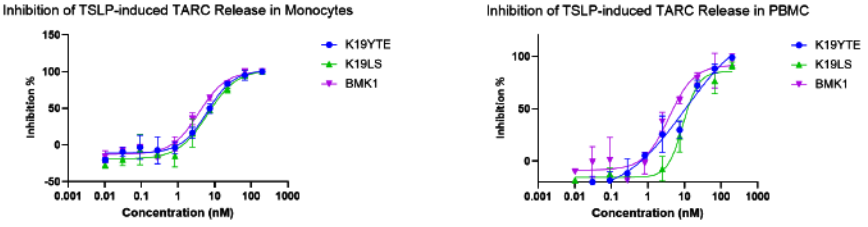
CS2015 lead molecule inhibited the release of inflammatory cytokines from primary CD4+ T cells stimulated by TSLP/OX40L and suppressed TSLP-induced release of TARC (CCL17) in human monocytes and peripheral blood mononuclear cells (PBMC).

CS2015 lead bsAbs inhibit the release of inflammatory cytokines from primary CD4+ T cells stimulated by TSLP/OX40L



Group	1	2	3	4
Anti-CD3	+	+	+	+
Anti-CD28	+	+	+	+
OX40L	-	+	+	+
TSLP	-	+	+	+
TA	-	-	K19LS	K19YTE

CS2015 lead bsAbs potently suppresses TSLP-induced release of TARC (CCL17) in human monocytes and PBMC



Sample	EC50 (nM)
K19YTE	6.304
K19LS	6.390
TSLP parental mAb	3.700

Sample	EC50 (nM)
K19YTE	10.55
K19LS	9.126
TSLP parental mAb	3.766

CS2015 inhibited TSLP-induced release of TARC in human monocytes and PBMC, to an extent comparable to that achieved by the benchmark (TSLP parental) antibody, while OX40L parental mAb exhibited no inhibitory activity (data not shown)

Notes:K19YTE and K19LS are K19 constructed with two versions of half life extension (HLE) mutated Fc; BMK1:TSLP parental mAb.

3. Early Signs of Efficacy:

CS2015 demonstrated potent disease control activities in Atopic Dermatitis (AD) model with OX40 and TSLP humanized mice. In MC903-induced AD models, CS2015 lead molecule:

- Rapidly reduced skin lesion severity including ear and epidermal thickening;
- Decreased immune cells infiltration, especially mast cells; and
- Reduced itch events.

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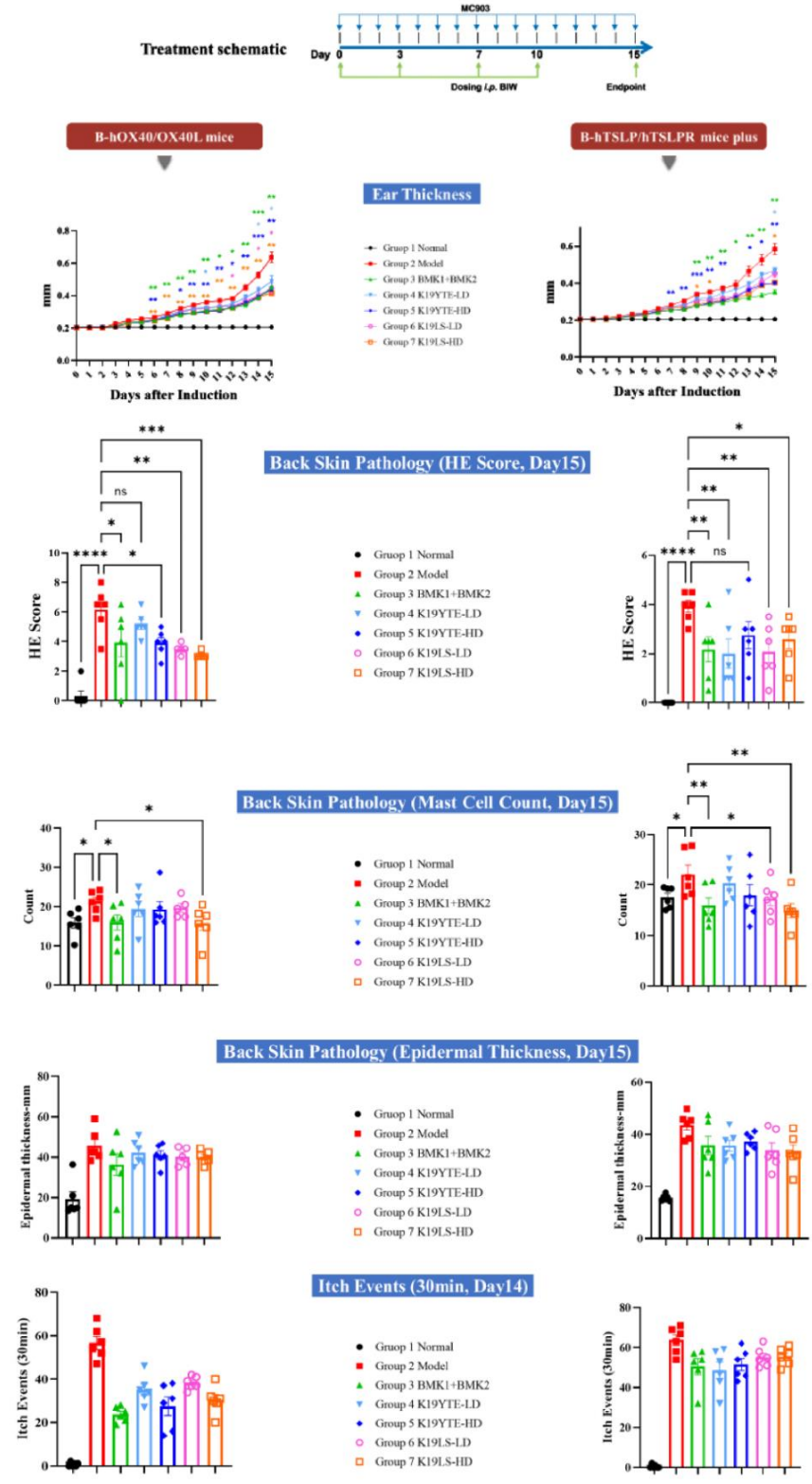

4. Durability Advantage:

CS2015 demonstrated superb PK profiles in Non-Human Primate (NHP), supporting long-term dosing intervals:

- CS2015 lead molecule K19LS exhibited a mean half-life of 21 days (504.6 hours, Subcutaneous [SC]) and 25.7 days (617.6 hours, Intravenous [IV]); and
- K19LS had a clearance rate of 2.4 (SC) and 2.7 (IV) ml/day/kg, and was well-absorbed, with outstanding bioavailability.

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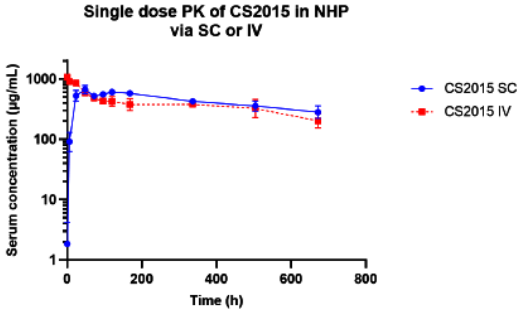

Test Article	Species	Route	Dose (mg/kg)	AUC_{0-t} (μg/mL*h)	CL (mL/day/kg)	T1/2 (h)
K19LS	Cynomolgus monkey	SC	50	293335.63	2.4	504.6
		IV	50	260552.55	2.7	617.6

- In NHPs, CS2015 lead molecule K19LS exhibited a mean half-life of 21 days (504.6 hours, SC) and 25.7 days (617.6 hours, IV).
- K19LS had a clearance rate of 2.4 (SC) and 2.7 (IV) mL/day/kg, and was well-absorbed, with outstanding bioavailability.

Note. K19LS is K19 constructed with half life extension (HLE) mutated Fc.

5. Outstanding Drug-like Properties:

Beyond the data shown in the poster, CS2015 further demonstrated:

- Outstanding accelerated stability under high-temperature stress (40°C);
- Low viscosity (scored at only 3.7 for a 100 mg/ml solution), promising for subcutaneous injection at high-concentration; and
- Potent efficacy in the intranasal OVA/TSLP-induced asthma model by decreasing the secretion of IL-4, CCL17, IgE, etc., and alleviating pulmonary pathological changes.

CStone will further advance the development of CS2015 to treat Th2 cell-mediated inflammation diseases, including AD, asthma, hidradenitis suppurativa (HS), chronic obstructive pulmonary disease (COPD), Chronic Rhinosinusitis with Nasal Polyps (CRSwNP), etc.

The presentation schedule is as follows:

[Title]: CS2015 a TSLP/OX40L Bispecific Antibody as a Potential Novel Therapeutic Agent for Type 2 Inflammation Diseases

[Presentation Type]: ePoster display and 15-min on-site oral presentation (ePoster ID: R377)

[Abstract ID]: 8079

[Date & Time]: Friday, November 7, 3:05 PM ET

[Location]: ePoster Area of the West Exhibit Hall, Monitor 22

**The abstract and ePoster have been officially available on ACAAI website: https://epostersonline.com/acaai2025/.*

About CStone

CStone (HKEX: 2616), established in late 2015, is an innovation-driven biopharmaceutical company focused on the research and development of therapies for oncology, autoimmune/inflammation, and other key disease areas. Dedicated to addressing patients' unmet medical needs in China and globally, the Company has made significant strides since its inception. To date, the Company has successfully launched 4 innovative drugs and secured approvals for 16 new drug applications covering 9 indications. The company's pipeline is balanced by 16 promising candidates, featuring potentially first-in-class or best-in-class antibody-drug conjugates (ADCs), multispecific antibodies, immunotherapies and precision medicines. CStone also prides itself on a management team with comprehensive experiences and capabilities that span the entire drug development spectrum, from preclinical and translational research to clinical development, drug manufacturing, business development, and commercialization.

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

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: THE COMPANY CANNOT GUARANTEE THAT WE MAY BE ABLE TO ULTIMATELY DEVELOP AND MARKET CS2015 SUCCESSFULLY. Shareholders of the Company and potential investors are advised to exercise due care when dealing in the shares of the Company.

Forward Looking Statement

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

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

Suzhou, the People's Republic of China, November 7, 2025

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