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ALPHAMAB ONCOLOGY

Alphamab Oncology (9966.HK)
2026 Interim Results Presentation

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Agenda

01 FINANCIAL OVERVIEW & BUSINESS HIGHLIGHTS OF H1 2026

02 CLINICAL AND BUSINESS PROGRESS

03 KEY UPCOMING MILESTONES & CATALYSTS OF H2 2026

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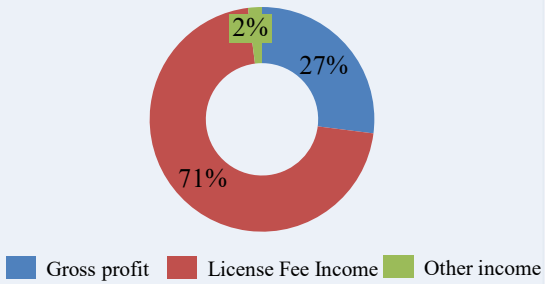
01

Financial Overview & Business Highlights of H1 2026

Financial Overview of H1 2026

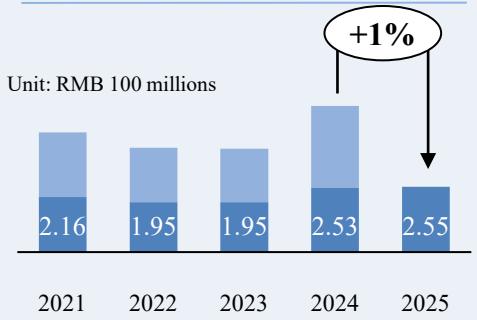
Revenue

271millions



R&D expenses

255millions



R&D expenses increased steadily

Cash Position

1,430millions

Profit/Loss

-40millions

Business Highlights Since H1 2026

Q1 2026:

KN026:

- Phase III in HER2+ GC/GEJ published in Annals of Oncology.
- HER2+ BC adjuvant: Phase III with nab-docetaxel, first patient dosed.
- **HER2+ BC neoadjuvant: Phase III met primary endpoint; first bispecific antibody superior to trastuzumab + pertuzumab head-to-head.**

JSKN003:

- ≥2L HER2+ CRC: Phase III monotherapy, first patient dosed.

JSKN016:

- High-concentration SC formulation: Phase I approved in Australia.
- Later-line TNBC: Phase III monotherapy, first patient dosed.

JSKN027:

- Phase I: first patient dosed; enrollment ongoing.

Q2 2026:

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KN026:

- **Approved for ≥2L HER2+ GC/GEJ.**
- **HER2+ BC neoadjuvant: Phase III with significant results presented as LBA oral report at ASCO 2026.**
- **1L HER2+ BC: Phase III met endpoint, again showing superior efficacy over THP regimen head-to-head.**

JSKN016:

- High-concentration SC formulation: Phase I in Australia and Phase Ib in China, both first patient dosed.
- 2L TNBC，HR+/HER2- BC: Phase I results presented during poster session at ASCO 2026.
- Later-line HR+ BC: Phase III monotherapy, approved by CDE to initiate..

JSKN033:

- 1L CC: Phase II combined with platinum ± bevacizumab, first patient dosed.

JSKN021:

- Phase I: first patient dosed; enrollment ongoing.

July to August 2026:

KN026:

- **1L HER2+ BC: BTD granted in China**
- **HER2+ BC neoadjuvant: NDA accepted in China, granted priority review.**
- **1L HER2+ BC: NDA accepted in China, granted priority review.**

JSKN016:

- **Out-licensing deal with Pathos AI for ex-China rights: upfront payment $125M, total up to $2.093B, high-single-digit to low-double-digit tiered royalties, and exercisable warrants.**

JSKN033:

- **≥2L CC(regardless of HER2 expression): Phase III monotherapy, approved by CDE to initiate.**

JSKN003:

- ≥2L HER2 3+ pan-solid tumors: pivotal Phase II monotherapy, approved by CDE to initiate.

JSKN022:

- Phase I: 70 patients enrolled.

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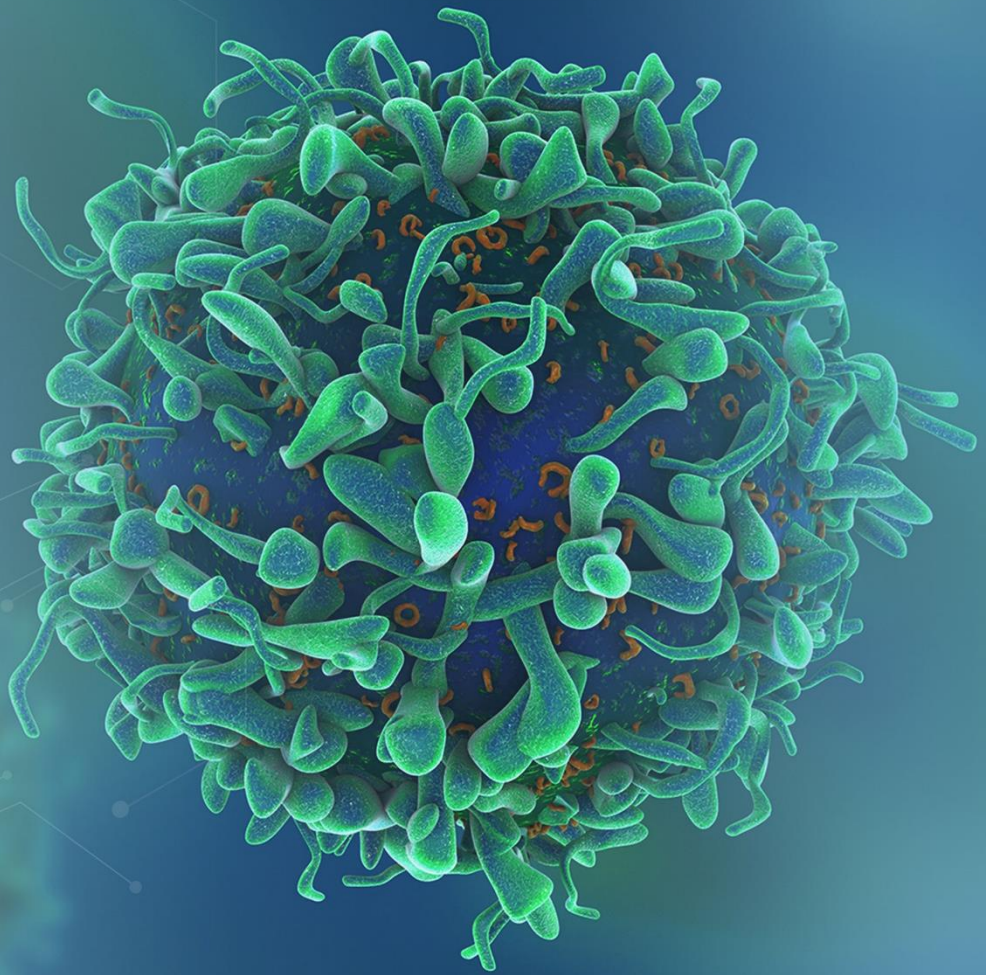


02

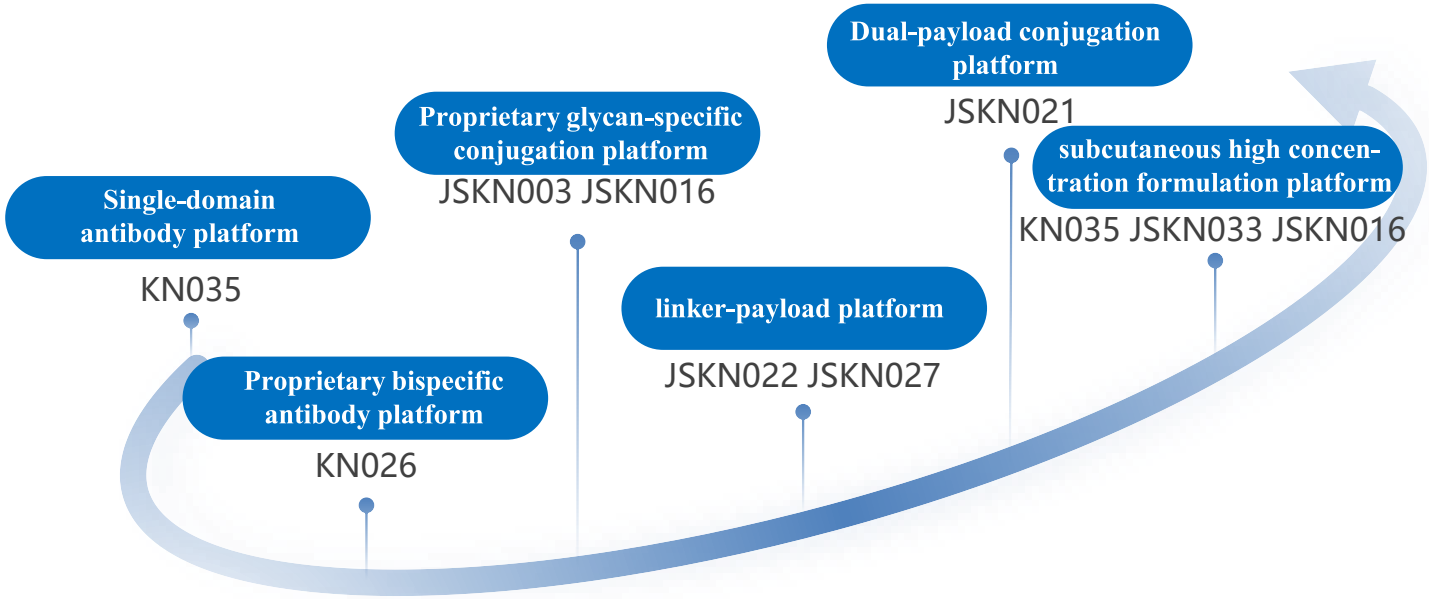
Clinical and Business Progress

Strategically Building a Pipeline Centered on Bispecific ADCs

Stage	Project	Target	Modality	Platform	Indication	Pre-clinical / Phase I/II / Registration Study / Commercial
Commercial Stage	KN035	PD-L1	mAb	SubQ inject nanobody	Solid tumor	
	KN026	HER2 Biparatopic	bsAb	CRIB	Solid tumor	Overseas rights [3]
Clinical Stage	JSKN003	HER2 Biparatopic	ADC	BADC[1]	Solid tumor	Overseas rights [3]
	JSKN016	TROP2/HER3	ADC	BADC	Solid tumor	China rights[4]
			SubQ ADC	BADC	Solid tumor	China rights[4]
	JSKN033	JSKN003+IO	ADC+IO	Co-formulation SubQ	Solid tumor	Global rights
	JSKN022	PD-L1/ITGB6	ADC	BADC	Solid tumor	Global rights
	JSKN027	PD-L1/VEGFR2	ADC	BADC	Solid tumor	Global rights
	JSKN021	EGFR/HER3	ADC	BADDC[2]	Solid tumor	Global rights
R&D **Global rights**	JSKN029	Undisclosed	ADC	BADC	Solid tumor	
	JSKN034	Undisclosed	ADC	BADC	Solid tumor	
	JSKN043	Undisclosed	Undisclosed	Undisclosed	Solid tumor	
	JSKN051	Undisclosed	Undisclosed	Undisclosed	Solid tumor	

Notes:
1.BADC: Bispecific antibody-drug conjugate; 2.BADDC: Bispecific antibody dual-drug conjugate;3.CSPC (Shiyao) holds the China rights;4.Pathos AI holds the ex-China rights.

Proprietary Technology Platforms



2 commercial products

恩维达®（KN035）
恩尼妥®（KN026）

9 Phase III clinical trial

9 Phase III clinical trials ongoing
8 Phase II clinical trials ongoing.

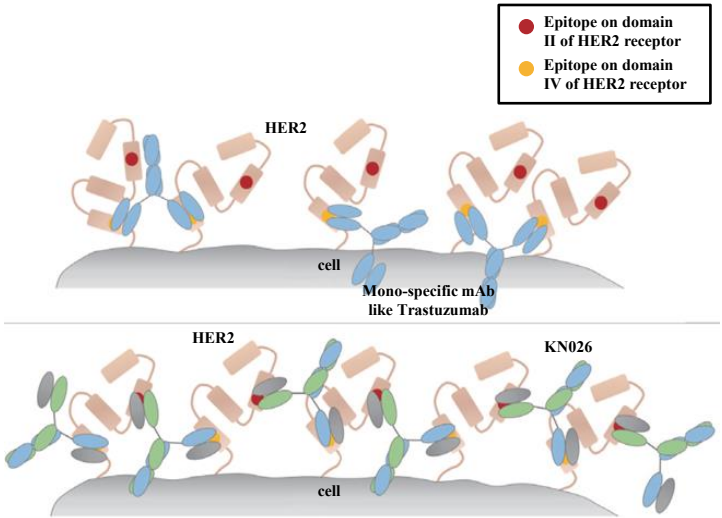
6 Clinical-stage ADC products

JSKN003 JSKN016
JSKN033 JSKN022
JSKN027 JSKN021

KN026 Overview

KN026：First Domestic HER2 Bispecific Antibody in China.

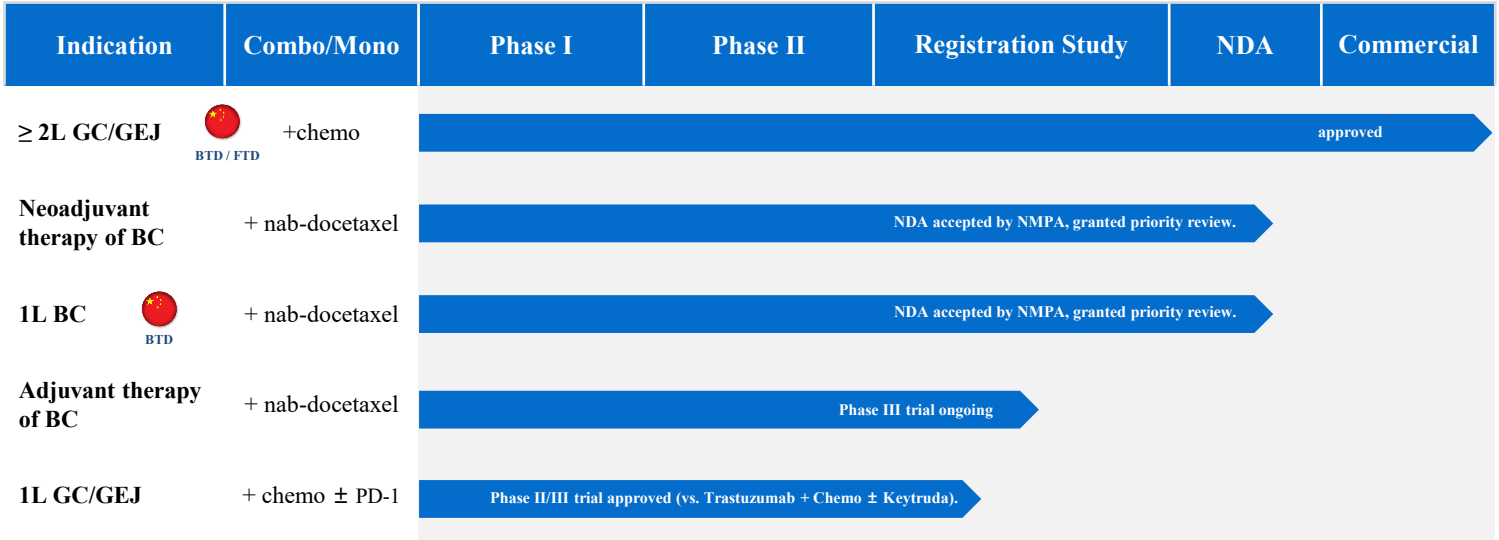
Mechanism of action



Highlights

- Dual blockade of parallel HER2-related signaling pathways
- Enhanced multiple HER2 receptor binding and internalization
- Fc-based BsAb with full effector functions

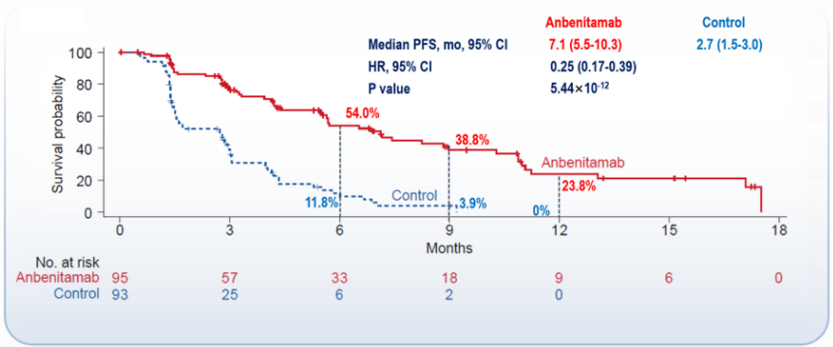
Key Clinical Trials of KN026



- Three Phase III clinical studies are ongoing. ≥2L GC/GEJ: approved on May 28, 2026.
- HER2+ BC neoadjuvant: Phase III met primary endpoint; results presented as LBA oral at ASCO 2026; NDA accepted by NMPA, granted priority review.
- 1L HER2+ BC : Phase III met primary endpoint; granted BTD by CDE; NDA accepted by NMPA, granted priority review.

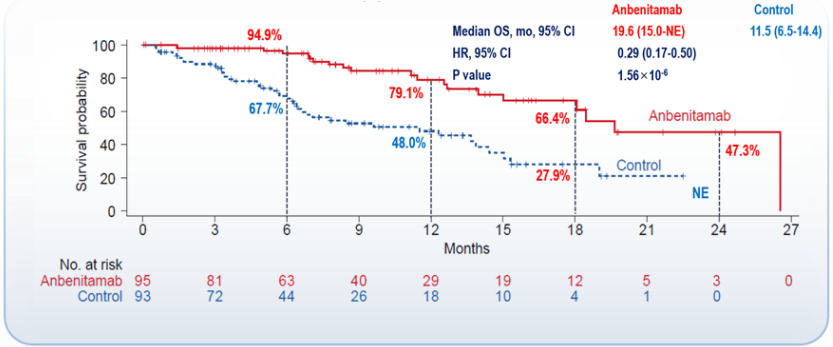
KN026：≥2L GC/GEJ Primary Endpoint-IRC-assessed PFS and OS

Progression-free Survival (PFS)



*At cut-off date of April 3,2025, 121 PFS events occurred; The median follow-up duration was 9.7 months in the anbenitamab group and 9.8 months in the control group.

Overall Survival (OS)



*At cut-off date of April 3,2025, 63 OS events occurred; The median follow-up duration was 9.7 months in the anbenitamab group and 9.8 months in the control group.

- **KN026 + Chemo：mPFS: 7.1 months, HR=0.25 (75% reduction in risk of progression or death vs chemo + placebo);**
- **At NDA approval (May 2026): mOS: 20.9 months, HR=0.31 (69% reduction in risk of death).**

KN026+Chemo Demonstrates BIC Efficacy Data in 2L+ HER2+ GC/GEJ

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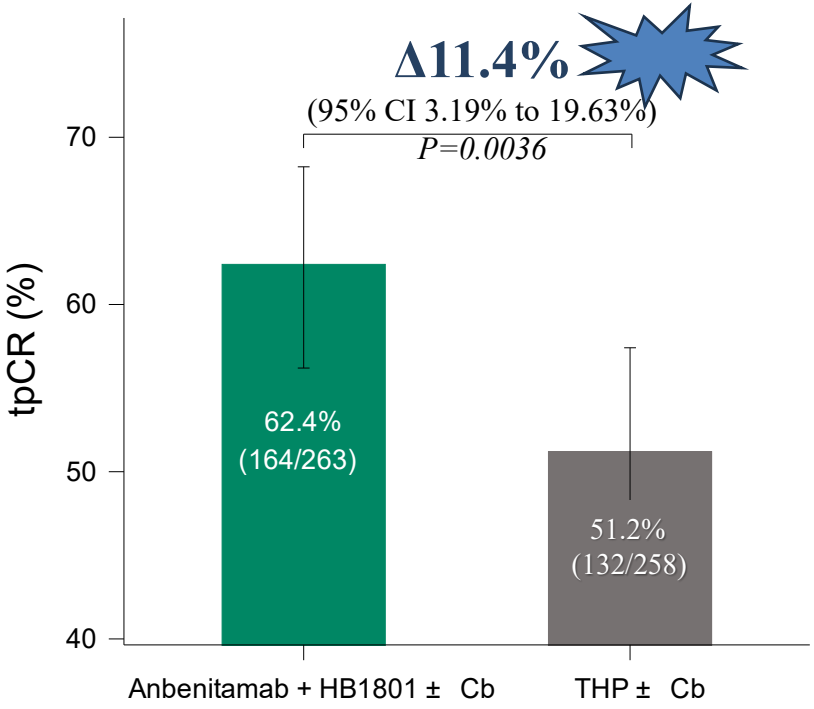
Agent	KN026 + Chemo	T-DXd	RC48	T-DXd	Ramucirumab + Chemo	Trastuzumab + Chemo	Pertuzumab + Trastuzumab + Chemo	ZW25 + Chemo
Trial	KN026-001 / KC-WISE	DG-06	C008	DG-04	RAINBOW-Asia (HER2-Unselected)	TOGA (1L)	Keynote-811 (1L)	HERIZON-GEA-01(1L)
mPFS(m)	7.1	5.7	4.1	6.7	4.1	6.7	10.0	12.4
HR	0.25	/	/	0.74	0.77	0.71	0.73	0.65
mOS(m)	20.9	11	7.9	14.7	8.7	13.8	20.0	24.4
HR	0.31	/	/	0.7	0.96	0.74	0.8	0.8

- In patients treated in second- and third-line settings, KC-WISE demonstrated efficacy significantly exceeding that of T-DXd in second-line and TOGA in first-line, and approached the OS data of pembrolizumab combination regimen in Keynote-811 in the PD-L1–positive population.
- KN026 is currently being evaluated in Phase II and Phase III trials for the first-line and neoadjuvant treatment of GC/GEJ.
- Based on its outstanding second-line data, KN026 is expected to update the current standard of care and become a life-cycle therapy for HER2-positive gastric cancer.

*Not a head-to-head comparison

KN026 show Head-to-Head Superiority Over THP ± Cb in HER2+ Neoadjuvant



tpCR rates by BIRC assessment (ITT population)

Neoadjuvant anbenitamab + HB1801 ± carboplatin demonstrated a statistically significant and clinically meaningful improvement in BIRC assessed tpCR versus THP ± carboplatin

*Abbreviations: tpCR, total pathological complete response; ITT, intention-to-treat; BIRC, Blinded Independent Review Committee; CI, confidence interval 。

Neo-Healer Showed Comparable Efficacy and Superior Safety vs DB-11

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	Neo-Healer	DESTINY-Breast11
	KN026 + HB1801 ± Carboplatin (N=263)（6 cycles）	T-DXd→THP (N=321)（8 cycles）
Δ tpCR（BIRC）	11.2%	11.0%
HR-negative Δ tpCR	16.8%	16.0%
HR-positive Δ tpCR	7.3%	9.1%
Grade ≥3 TEAEs	29.3%	37.5%
ILD	0%	4.4%（1 death）
Cardiotoxicity	Extremely low	Low
Duration of treatment	18 weeks	24 weeks

- KN026 + Chemo: Comparable Efficacy, Better Safety, Shorter Cycles vs DS-8201 in Neoadjuvant BC.

*Not a head-to-head comparison

KN026-003 First-Line BC (Phase III) Reached Primary Endpoints

A Randomized, Controlled, Open-Label, Multicenter Phase III Study to Evaluate the Efficacy and Safety of KN026 combined with HB1801 versus Trastuzumab combined with Pertuzumab and Docetaxel as First-Line Treatment in HER2-Positive Recurrent or Metastatic Breast Cancer

Key Inclusion Criteria:

- Central lab-confirmed HER2+ (IHC 3+ or ISH+) mBC
- ≥1 measurable lesion per RECIST 1.1
- No prior systemic therapy in advanced stage
- ECOG PS 0-1
- ***N=~880***

KN026 + HB1801
VS
PTH

HB1801：Albumin-bound docetaxel developed by CSPC
PTH：Trastuzumab + Pertuzumab + Docetaxel

Primary Endpoint:

- PFS (BIRC)

Secondary Endpoints:

- ORR, DCR, DOR
- PFS (INV)
- OS
- AE
- PK
- ADA

- **The results demonstrate statistically significant efficacy with substantial clinical value and overall good safety, with detailed data to be presented at an upcoming international academic conference**
- **Head-to-head PTH , to reshape the landscape of 1L Her2 + BC .**

KN026-007 Adjuvant Therapy of BC (Phase III) Trial Design

A Randomized, Controlled, Open-Label, Multicenter Phase III Study to Evaluate the Efficacy and Safety of KN026 combined with HB1801 and Chemotherapy versus Trastuzumab combined with Pertuzumab and Chemotherapy as Adjuvant Therapy in Resectable HER2-Positive Breast Cancer

Key Inclusion Criteria:

- Central lab-confirmed HER2+ (IHC 3+ or ISH+)
- Prior mastectomy or lumpectomy
- Pathologically positive regional lymph nodes
- ECOG PS 0-1
- ***N=~1800***

KN026 + HB1801 +Chemo
VS
PT + Chemo

HB1801: Albumin-bound docetaxel developed by CSPC
PT + Chemo: Trastuzumab + Pertuzumab + Chemotherapy

Primary Endpoint:

- iDFS

Secondary Endpoints:

- DFS、RFI、DRFI
- OS
- safety
- PK
- immunogenicity

KN026-006 First-Line GC (Phase II/III) Trial Design

A Phase II/III Study to Evaluate the Efficacy and Safety of KN026 combined with Chemotherapy with or without a PD-1 Inhibitor as First-Line Treatment in HER2-Positive Locally Advanced or Metastatic Gastric/Gastroesophageal Junction Adenocarcinoma

Key Inclusion Criteria:

- ECOG PS 0-1
- HER2+ unresectable locally advanced or metastatic GC/GEJ without prior systemic therapy
- Pathologically confirmed HER2+ GC (IHC 3+ or IHC 2+/ISH+)

Phase II
(N=60)

KN026 + Chemo ±PD-1 VS Trastuzumab + chemo ±PD-1

Stratification factor in Phase II::
- PD-L1 status（CPS ≥ 1 vs CPS < 1）

Phase III
(N=430)

KN026 + Chemo ±Enlonstobart VS Trastuzumab + Chemo± Pembrolizumab

Stratification factors in Phase III:
- HER2 status（IHC3+ vs IHC2+/ISH+）
- PD-L1 status（CPS ≥ 1 vs CPS < 1）
- ECOG PS（0 vs 1）

Primary Endpoint:
- PFS (BIRC)

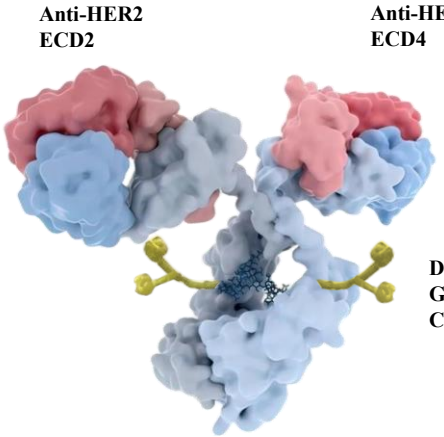
Key Secondary Endpoint:
- OS

Secondary Endpoints:
- PFS (INV)
- ORR, DCR, DOR (BIRC)
- AE
- PK
- ADA

JSKN003 Overview

JSKN003：HER2 Bispecific ADC

Molecular Design



Highlights

- Based on KN026, JSKN003 targets two different epitopes of HER2.
- JSKN003 has higher HER2 binding affinity and endocytosis ability, with potent direct and bystander killing effects.
- JSKN003 features better safety and a wider therapeutic window.
- With its extremely low myelosuppressive toxicity, JSKN003 offers more extensive options for combination therapy.

Key Clinical Trials of JSKN003

Indication	Combo/Mono	Phase I	Phase II	Registration Study	NDA
≥ 2L HER2+ BC	monotherapy			Phase III data readout expected in 2026, with pre-BLA submission.	
≥ 2L HER2-low BC	monotherapy			Phase III data readout expected in 2027	
PROC (regardless of HER2 expression) BTD BTD / FTD	monotherapy			Phase III data readout expected in 2027	
HER2+ CRC (IHC 2+&3+) BTD	monotherapy			Phase III trial ongoing	
1L HER2+ GC or perioperative therapy	JSKN003+chemo ± PD-1 ± KN026				

- 4 Phase III trials are ongoing. Among them, the ≥2L HER2+ BC study has completed patient enrollment. Phase III data readout expected in 2026, with pre-BLA submission
- 5 domestic and international designations : PROC: CDE and FDA BTDs + FDA FTD ; CRC: CDE BTD; GC/GEJ: FDA Orphan Drug Designation

JSKN003-301 HER2+ BC (Phase III) Trial Design

A Randomized, Controlled, Open-Label, Multicenter Phase III Study to Evaluate the Efficacy and Safety of JSKN003 versus Trastuzumab Emtansine (T-DM1) in HER2-Positive Advanced Breast Cancer

Key Inclusion Criteria:

- Pathologically confirmed HER2-positive (IHC3+, or IHC2+ and ISH+) mBC
- Measurable disease per RECIST 1.1
- Prior treatment with trastuzumab-based regimen in advanced stage and progression
- Prior treatment with taxanes
- No prior HER2-ADC containing TOPO1 or DM1
- ECOG PS 0-1
- ***N=~228***

JSKN003 (6.3mg/kg Q3W)
vs.
T-DM1 (3.6mg/kg Q3W)

Stratification Factors:
- Hormone receptor status (positive vs. negative)
- Prior lines of therapy (1 vs. ≥2)

Primary Endpoint:
- PFS (BIRC)

Secondary Endpoints:
- OS
- PFS (INV)
- ORR, DCR, DOR
- AE
- PK
- ADA

JSKN003 Monotherapy in HER2+ BC

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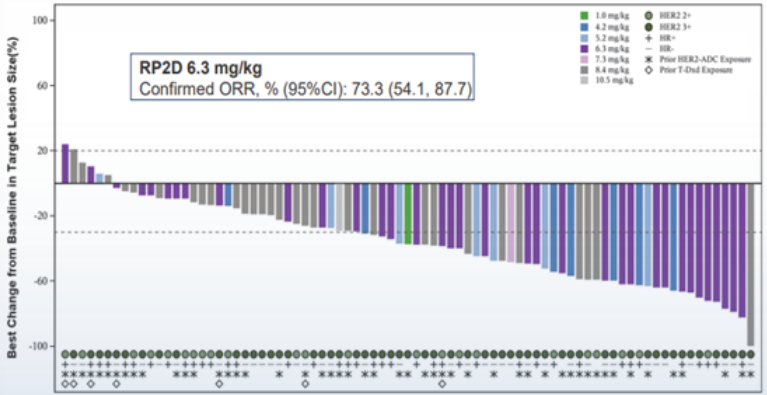
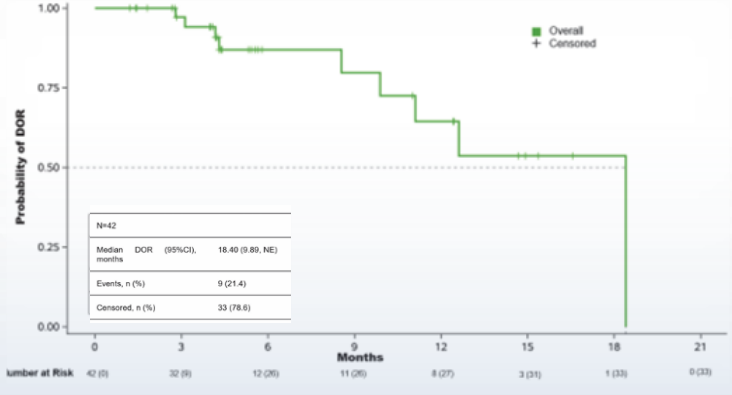
Waterfall Plot



DoR Curve



- In the RP2D cohort (n=30), among T-DXd-naïve patients, the latest data show a confirmed ORR of 83.3%.;
- Among 7 efficacy-evaluable patients with prior T-DXd treatment, 1 achieved a partial response (PR) and 4 achieved stable disease (SD).。

- HER2 IHC by local labs.
- Data cut-off: February 28, 2025

JSKN003-302 HER2-low expression BC (Phase III) Trial Design

A Randomized, Open-Label, Parallel-Controlled, Multicenter Phase III Study to Evaluate the Efficacy and Safety of JSKN003 versus Investigator - Selected Chemo in HER2-Low Recurrent/Metastatic BC

Key Inclusion Criteria:

- Central lab-confirmed HER2 low expression (IHC1+, or IHC2+ and ISH -) mBC
- Measurable disease per RECIST 1.1
- Prior 1L/2L chemotherapy
- For HR+ patients: Prior ≥1 endocrine therapy, with radiological progression & no more benefit from further endocrine therapy (per investigator)
- ECOG PS 0-1
- ***N=~408***

JSKN003 (6.3mg/kg Q3W)
vs.
Investigator - Selected Chemo (Albumin - Paclitaxel, Docetaxel, Capecitabine, Vinorelbine, Gemcitabine or Eribulin)

Stratification Factors:
- HER2 status (IHC1+ vs. IHC2+ and ISH -)
- Prior chemo lines (1L vs. 2L)

Primary Endpoint:
- PFS (BIRC)

Secondary Endpoints :
- OS
- PFS (INV)
- ORR, DCR, DOR
- AE
- PK
- ADA

JSKN003-306 PROC (Phase III) Trial Design

A Randomized, Open-Label, Parallel-Controlled, Multicenter Phase III Study to Evaluate the Efficacy and Safety of JSKN003 versus Investigator - Selected Chemo in Platinum-Resistant Recurrent Epithelial Ovarian Cancer, Primary Peritoneal Cancer, or Fallopian Tube Cancer

Key Inclusion Criteria:

- ≥1 measurable lesion per RECIST 1.1
- 1–4 prior lines of systemic therapy
- FRα-positive patients must have received prior treatment with mirvetuximab soravtansine (unless contraindicated)
- ECOG PS 0-1
- ***N=556***

JSKN003 (6.3mg/kg Q3W)
vs.
Investigator - Selected Chemo (Paclitaxel / Liposomal Doxorubicin / Topotecan)

Stratification Factors:
- Platinum-free interval (≤3 months vs 3–6 months)
- Prior lines of therapy (1/2 lines vs 3/4 lines)
- HER2 expression level (expression [IHC 1+/2+/3+] vs negative [IHC 0])

Primary Endpoint:
- PFS (BICR)
- OS

Secondary Endpoints :
- ORR, DOR, DCR(BICR)
- PFS2
- PFS, ORR, DOR, DCR (INV)
- AE
- PK
- ADA

JSKN003 is expected to become BIC for all-comer PROC.

JSKN003 Demonstrates Superior Efficacy in PROC All-Comers vs Competitors

Trial	JSKN003-101 & 102	DESTINY-PanTumor02[1]	MIRASOL[2]	
	PROC All-Comers	HER2-expressing	FRα +	
	N=47	N=40	N=453	
Agent	JSKN003	Enhertu	Mirvetuximab Soravtansine	Chemo
HER2 IHC	Central Lab	Central Lab	/	/
IHC 0	44.68%	12.50%	/	/
IHC 1+/2+/3+	38.3% (~6.5% IHC3+)	87.5% (27.5% IHC3+)	/	/
ORR，%	63.8 (57.1% HER2-negative，72.2% HER2-expressing)	45	42.3	15.9
mPFS (m)	8.28 (6.64 HER2-negative，9.68 HER2-expressing)	5.9	5.6	4
mOS (m)	Immature (18-month OS rate: 55.98%)	13.2	16.5	13.3

- **PROC indication granted BTDs by NMPA and FDA; PROC indication granted FTD by FDA.**
- **Safety advantage have potential to translate into OS benefit.**

Note: JSKN003 data cut-off: Dec 30, 2025

1. A, Melichar B, Siena S, etc.. J Clin Oncol. 2024 Jan 1;42(1):47-58.； 2. Coffman LG, et al. Phase III MIRASOL trial: Updated overall survival results of mirvetuximab soravtansine vs investigator's choice chemotherapy. Annals of Oncology (ESMO abstract), 2024

*Not a head-to-head comparison

JSKN003-005 HER2+ CRC (Phase III) Trial Design

A Randomized, Open-Label, Active-Controlled, Multicenter Phase III Study to Evaluate the Efficacy and Safety of JSKN003 versus Investigator - Selected Therapy in Patients with HER2+ Advanced CRC Who Have Failed Prior Treatments with Oxaliplatin, Fluorouracil, and Irinotecan

Key Inclusion Criteria:

- Central lab-confirmed HER2+ (IHC3+, or IHC2+/ISH+)
- Prior failure of chemo, fluoropyrimidine, irinotecan (dMMR/MSI-H: no prior anti-PD-1/PD-L1 failure)
- ECOG PS 0-1
- ***N=123***

JSKN003 （6.3mg/kg Q3W）
vs.
Investigator - Selected Therapy
（Regorafenib / Fruquintinib / TAS-102）

Stratification Factors:
- HER2 status （ IHC3+ vs. IHC2+ and ISH+ ）
- RAS status （RAS wild-type vs. RAS mutant-type）

Primary Endpoint:

- PFS (BICR)

Secondary Endpoints :

- OS
- PFS (INV)
- ORR, DCR, DOR,TTR
- AE
- PK
- ADA

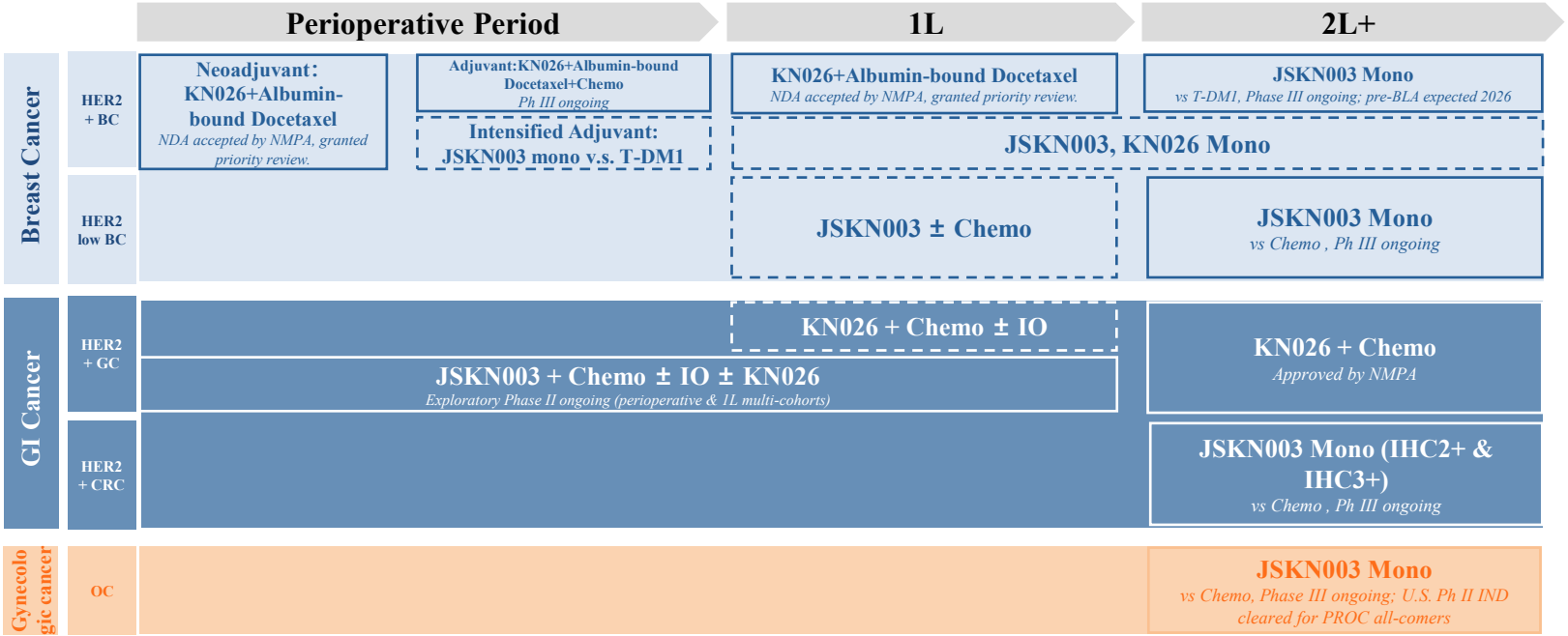
JSKN003 monotherapy demonstrates a best-in-class safety profile

Agent	JSKN003	Enhertu	TQB2102	IBI354	SHR-A1811	
Trail	JSKN003-101 & 102[5]	DESTINY-PanTumor02 [4]	NCT05735496 (Ph1) [1]	NCT05636215 (Ph1) [2]	NCT04446260 (Ph1) [3]	
Dose	6.3 mg/kg Q3W (RP2D) (N=280)	5.4mg/kg Q3W (N=267)	1.5-9 mg/kg Q3W (N=181)	6-18mg/kg Q3W (N=368)	1-8mg/kg Q3W	
					Asian (N=261)	Non-Asian (N=46)
≥ grade 3 TRAEs	**17.50%**	38.60%	>30%	21.50%	56.70%	39.10%
Most Common ≥ grade 3 TRAEs						
Neutrophil count decreased	**1.10%**	19.10%	21.70%	8.20%	44.80%	15.20%
White blood cell count decreased	**0.70%**	2.60%	10.60%	5.40%	26.80%	Undisclosed
Anemia	**2.90%**	8.60%	8.90%	4.10%	18.00%	19.60%
Platelet count decreased	**1.40%**	5.20%	6.10%	1.90%	13.00%	Undisclosed
Lymphocyte count decreased	**1.80%**	Undisclosed	Undisclosed	Undisclosed	3.80%	Undisclosed
Diarrhea	**1.10%**	3.70%	5.00%	Undisclosed	1.90%	Undisclosed
Interstitial lung disease	**0.40%**	1.50%	0%	Undisclosed	0.60%	

Note：1. Data reported at ASCO 2025; 2. Data reported at ESMO 2024; 3. DOI: https://doi.org/10.1200/JCO.23.02044;
4.. https://www.irwebcasting.com/20230606/4/f3ca408120/media/presentation_e.pdf. Meric-Bernstam F, et al. J Clin Oncol. 2024 年1月1日;42(1):47-58
5. JSKN003-101 COD:2025-02-20, JSKN003-102 COD:2025-06-30

*Not a head-to-head comparison

Positioning of KN026 and JSKN003



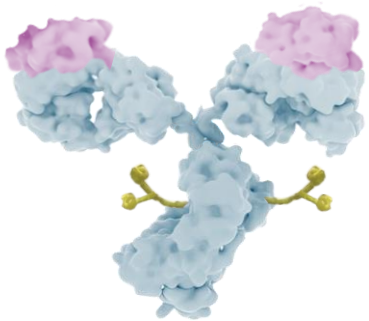
- KN026 & JSKN003: Full Lifecycle Coverage Across HER2-Expressing BC and HER2+ GC

* HER2+ BC = HER2-positive breast cancer; HER2 low BC = HER2-low-expression breast cancer; GC = gastric cancer; CRC=Colorectal cancer; OC = ovarian cancer; PROC = palatinum-resistant ovarian cancer

JSKN016 Overview

JSKN016: Trop2/HER3 Bispecific ADC

Molecular Design



Anti-HER3 (High Affinity)

Anti-Trop2

DAR4, Glycan-Site Specific Conjugation

Highlights

- JSKN016 targets both TROP2 and HER3
- Based on glycan site-specific conjugation, JSKN016 demonstrates good clinical efficacy and safety
- The bispecific ADC design enhances clinical efficacy and overcomes tumor heterogeneity

Key Clinical Trials of JSKN016

Indication	Combo/Mono	Phase I	Phase II	Registration Study
Later-line TNBC	monotherapy		Phase III trial ongoing	
Later-line HR+ BC	monotherapy			
CDK4/6-pretreated HR+ BC	+chemo or oral SERD inhibitor			
1L EGFRm NSCLC	+ firmonertinib			
2L EGFRm NSCLC	+ firmonertinib			
1L NSCLC	+ivonescimab+ carboplatin			
Advanced solid tumor	subcutaneous formulation monotherapy	Phase I trial ongoing		

JSKN016 monotherapy demonstrates a best-in-class safety profile

Agent	JSKN016[1]	Trodelvy[2]	SKB264[3]	Datroway[4]	
Trial	JSKN016-101&201	ASCENT	SKB264-III-03	Lung05, Lung01, PanTumor01	Breast01, PanTumor01
Dose	4 mg/kg Q2W, N=81	10mg/kg D1D8 Q3W, n=258	5mg/kg Q2W, n=130	6mg/kg Q3W, n=125	6mg/kg Q3W, n=360
TRAEs Leading to Discontinuation	**1.20%**	5%	1.50%	8%	3.10%
≥ grade 3 TRAEs					
Oral Mucositis	**3.70%**	2%	10.80%	9%	7%
Lymphocyte count decrease	**1.20%**	31%	6.90%	11%	9%
Neutrophil count decreased	**0%**	49%	32.30%	1.6% White blood cell decreased	1.60%
Anemia	**0%**	9% Hemoglobin decreased	27.7% Hemoglobin decreased	4.8% Hemoglobin decreased	2.8% Hemoglobin decreased
Fatigue / Asthenia	**0%**	6%	1.50%	6%	4.20%
Interstitial lung disease / Pneumonitis	**0%**	/	/	0.6% Grade3, 0.4% Grade4; 8 deaths among 484 cases	0.7% Grade3; 1 death among 443 cases

- **Minimal hematologic toxicity enables JSKN016+chemotherapy + immunotherapy combinations. More clinical trials of combination therapy are currently underway in 1L NSCLC and 1L BC.**

Notes:1. 4 mg/kg Q2W is the RP2D for NSCLC. 6 mg/kg Q3W is the RP2D for BC. Data cut-off: Sep 5, 2025; 2. Source: US FDA label; 3. Source: China NMPA label; 4. Source: US FDA label.

Comparison of efficacy and safety of JSKN016 in late-line TNBC

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2026 ASCO ANNUAL MEETING

	JSKN016 (N=31)	SKB264	SG（Trodelvy）	Dato DXd
study	JSKN016-101	OptiTROP-Breast01	ASCENT	TROPION-PanTumor01
study phase	Phase I	Phase III	Phase III	Phase I/II
ORR	61.3%	45.4%	31%	31.8%
mPFS	8.51*	6.7	4.8	4.4
mOS	NR，12-month overall survival rate was 73% (INV)	NR，12-month overall survival rate was 57.8%	11.8	13.5
mDoR	8.3 (INV)	7.1	6.3	16.8
Grade ≥3 TRAEs	24.6% (RP2D N=65)	63.1%	64.0%	25.0%

- **JSKN016 demonstrated potent antitumor activity and a favorable safety profile in patients with late-line TNBC.**

* Data cut-off: August 2026.

*Not a head-to-head comparison

Comparison of efficacy and safety of JSKN016 in HR+/HER2- BC

康宁杰瑞 ALPHAMAB ONCOLOGY

2026 ASCO ANNUAL MEETING

	JSKN016 (N=29)	SKB264	SG（Trodelvy）	Dato DXd
study	JSKN016-101	OptiTROP-Breast02	TROPICS02	TROPION-Breast01
study phase	Phase I	Phase III	Phase III	Phase III
ORR	55.2%	41.5%	21%	36.4%
mPFS	13.8*	8.3	5.5	6.9
mOS	NR，12-month overall survival rate was 92.4% (INV)	NR	14.3	18.6
mDoR	NR (INV) (6.9, NE)	6.7	8.1	6.7
Grade ≥3 TRAEs	24.6% (RP2D N=65)	62%	74%	21%

- **JSKN016 provides a unique safety advantage while enhancing efficacy.**

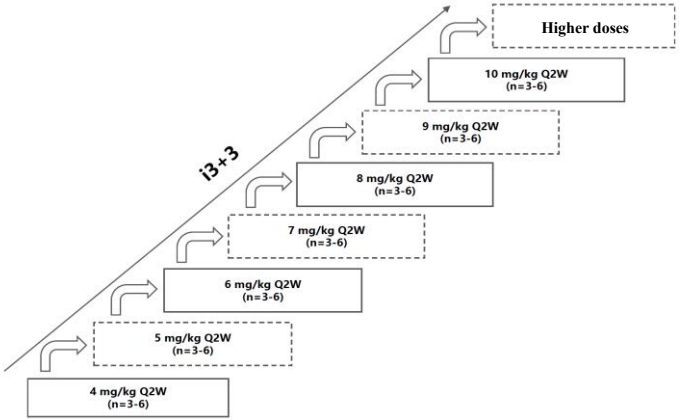
* Data cut-off: August 2026..

*Not a head-to-head comparison

Design and Timeline of JSKN016 SC Study

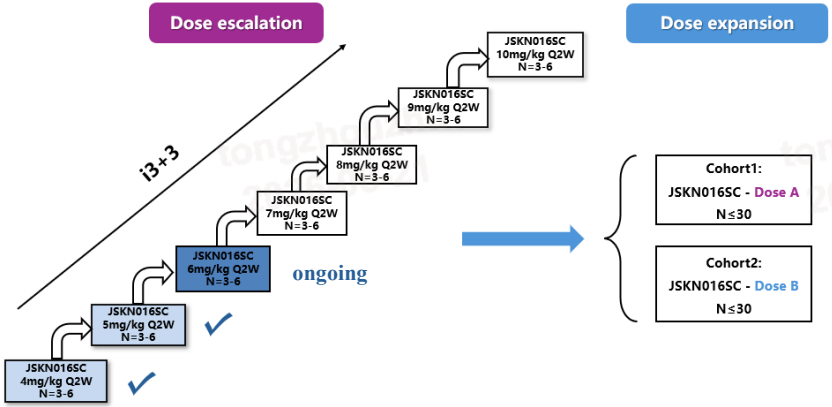
JSKN016 SC FIH Study in Australia

- FPI completed in May 11, 2026



JSKN016 SC Phase 1 in China

- FPI completed in July 2026 (timeline independent of Australia study).
- The dosing levels will be adjusted based on initial data from Australia study.



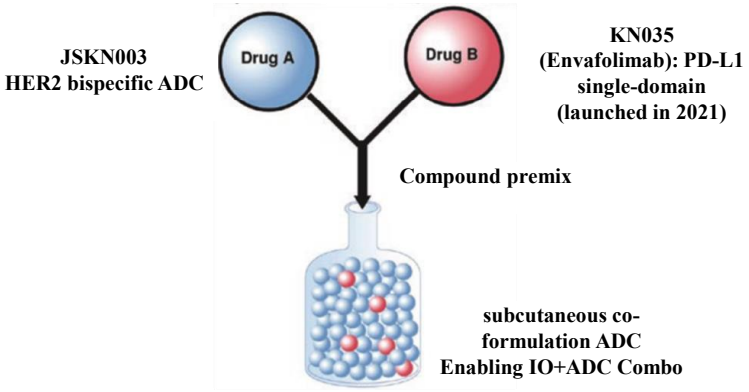
➢ **Rationale:**
- Stomatitis is positively correlated with the Cmax of intravenous JSKN016. The subcutaneous formulation of JSKN016 is expected to lower Cmax at similar effective exposure, thereby reducing the incidence and severity of stomatitis.

➢ **Expected Timeline for Preliminary Data Readout:**
- For the 4 mg/kg Q2W regimen in China, the first tumor assessment was completed in 3 patients, with preliminary safety data obtained. PK data from a single dose were also obtained in 4 patients.
- The exposure at 4 mg/kg Q2W is expected to approximate the exposure level of intravenous JSKN016 at the efficacious dose of 4 mg/kg Q3W.

JSKN033 Overview

JSKN033: Global first subcutaneous ADC in Phase III.

Mechanism of action

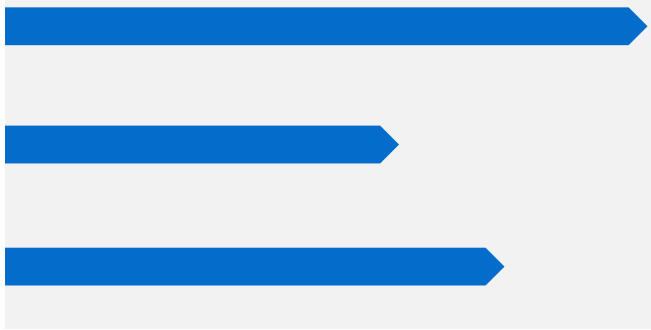


Highlights

- A high-concentration subcutaneous co-formulation of HER2 bispecific ADC and Envafolimab, enabling injection within 30 seconds
- Realize the combination of IO and ADC
- Further improve the safety and convenience of ADC drugs

Key Clinical Trials of JSKN033

Indication	Combo/Mono	Phase I	Phase II	Registration Study
≥ 2L Cervical Cancer (regardless of HER2 expression)	monotherapy			
1L Cervical Cancer (regardless of HER2 expression)	+ Platinum ± Bevacizumab			
≥ 2L Endometrial Cancer (regardless of HER2 expression)	monotherapy			

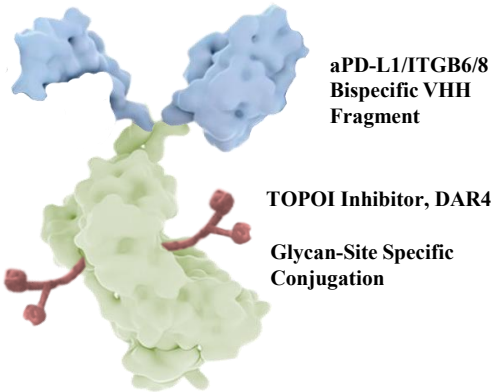


- **1L cervical cancer (regardless of HER2 expression): Phase II in combination with platinum ± bevacizumab, first patient dosed in May 2026.**
- **≥2L cervical cancer (regardless of HER2 expression): Phase III monotherapy, approved by CDE to initiate in July 2026.**
- **2L cervical cancer: Rapid Oral presentation at ESMO in October 2026 to share data.**

JSKN022 Overview

JSKN022： PD-L1/ITGB6/8 Bispecific ADC

Molecular Design



Highlights

- Targets αVβ6/8 and/or PD-L1; releases toxin upon internalization, exerting direct cytotoxicity and bystander killing effects
- Immunomodulation: In addition to blocking PD-1/PD-L1 signaling, it inhibits the release of mature TGF-β
- Novel PD-L1/IB6 bispecific VHH contributes to stronger internalization efficiency vs. single-target binders
- An independently developed TOPOI inhibitor with 2–10× stronger cytotoxic activity than Dxd, DAR 4
- JSKN022 features better safety and a wider therapeutic window

JSKN022-101 Phase I Trial Design in China

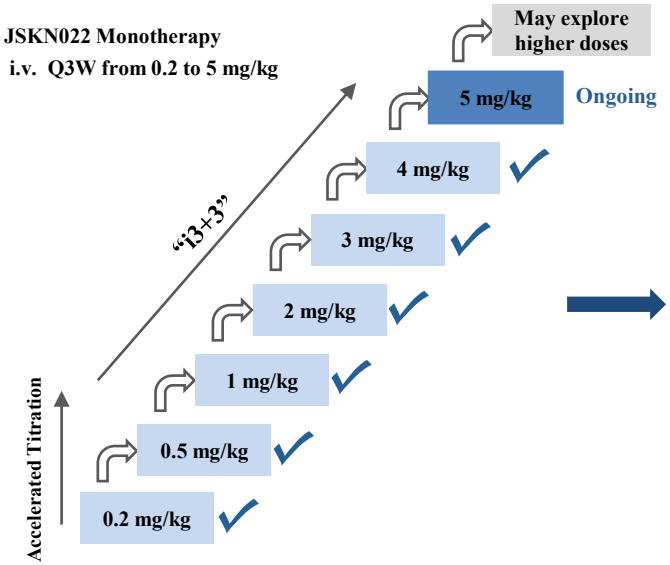
Key Inclusion Criteria

- Age ≥ 18 y/o
- ECOG PS 0-1
- Advanced solid tumors for patients who progressed on SOC
- Measurable disease per RECIST v1.1
- Adequate organ function

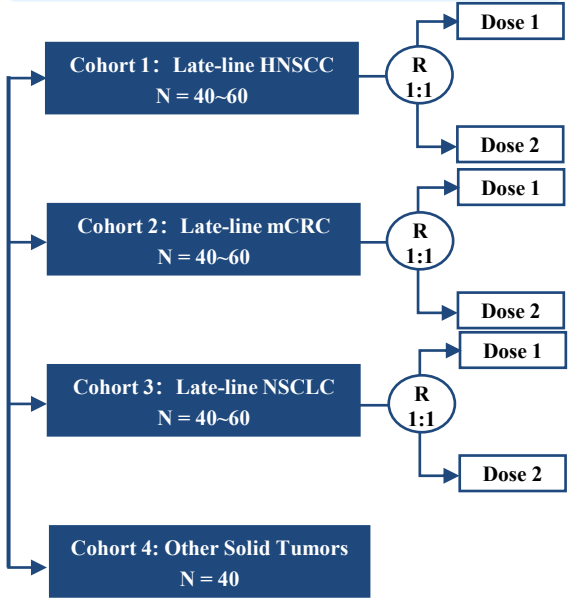
Primary Endpoints

- Safety and Tolerability
- MTD/RP2D

Dose Escalation



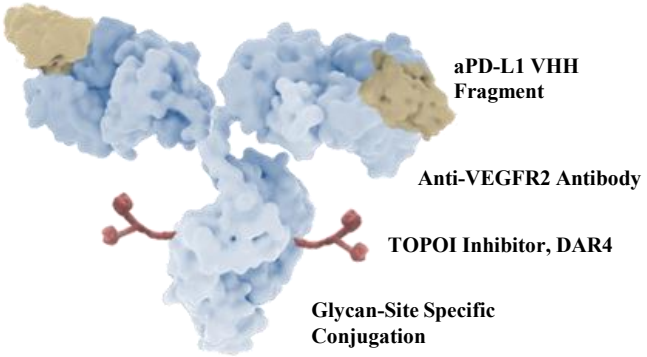
Dose Optimization



- As of August 2026, JSKN022 has enrolled 70 patients, escalated to 5 mg/kg, with preliminary efficacy and good safety; currently in dose optimization phase.

JSKN027：PD-L1/VEGFR2 Bispecific ADC

Molecular Design



Highlights

- Three-fold synergistic mechanism：targeted chemotherapy, anti-angiogenesis and immunotherapy
- Blocks both PD-L1/PD-1 and VEGF/VEGFR2 signaling pathways
- JSKN027 features better safety and a wider therapeutic window

JSKN027-101 Phase I Trial Design in China

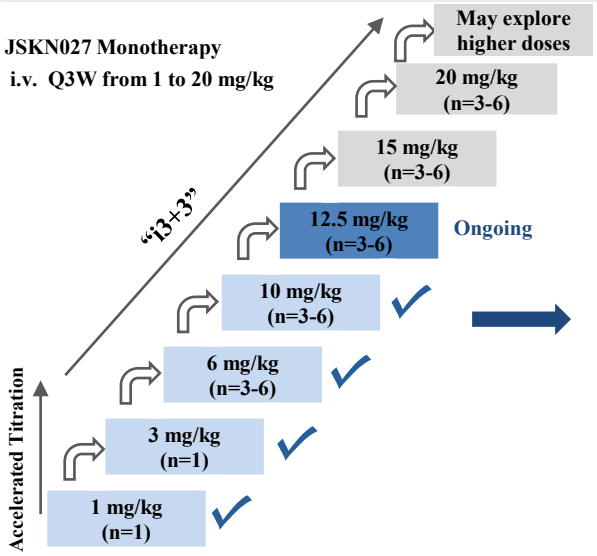
Key Inclusion Criteria

- ≥18 y/o
- Advanced solid tumors failed to SOC
- At least one target lesion per RECIST 1.1
- ECOG PS 0-1
- Adequate organ function

Primary Endpoints

- DLT
- MTD
- RP2D

Dose Escalation



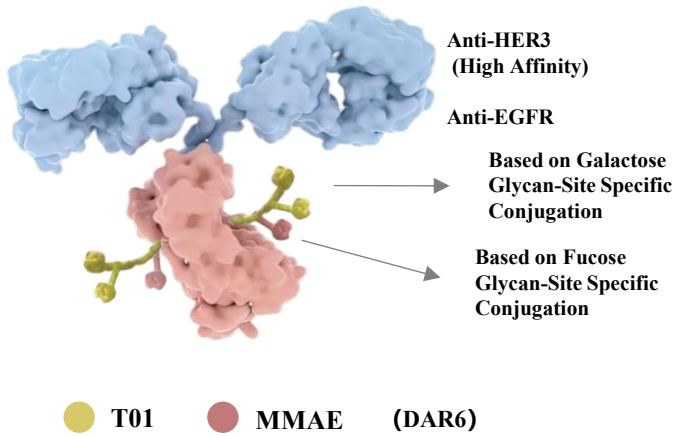
Dose Optimization

- Cohort 1: Advanced CRC failed to SOC N ≤ 50
- Cohort 2: Advanced NSCLC failed to SOC N ≤ 50
- Cohort 3: Advanced HCC failed to SOC N ≤ 50
- Cohort 4: Other solid tumors failed to SOC N ≤ 50

□ As of August 2026, JSKN027: 18 patients enrolled, escalated to 12.5 mg/kg, with preliminary efficacy and good safety.

JSKN021：EGFR/HER3 dual payload bispecific ADC

Molecular Design



Highlights

- The two-in-one antibody design has higher affinity for HER3 than for EGFR, reducing off-target toxicity.
- Based on two proprietary glycan-site specific conjugation technologies, it exhibits excellent molecular stability in plasma with minimal free toxin
- Adopting a dual-payload design with TOPOi (DAR4) and MMAE (DAR2) overcomes tumor heterogeneity and resistance to prior therapies
- For tumor cells expressing EGFR, HER3, or both, JSKN021 shows superior cytotoxic activity compared to single-payload ADCs

JSKN021-101 Phase I Trial Design in China

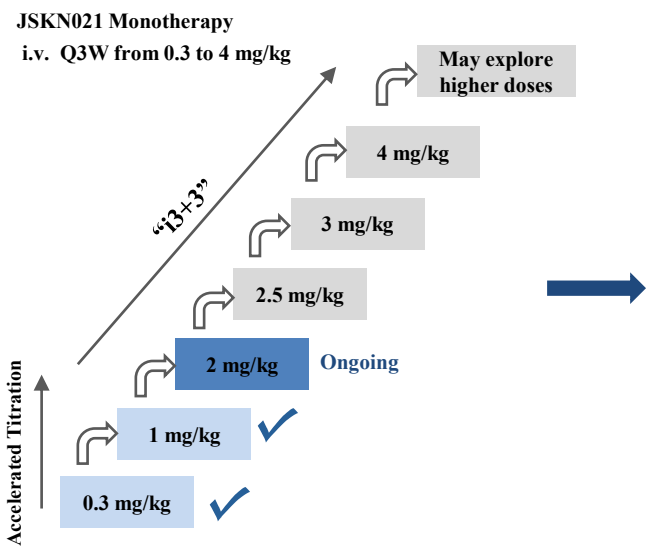
Key Inclusion Criteria

- ≥18 y/o
- ECOG PS 0-1
- Advanced solid tumors failed to SOC
- Measurable disease
- Adequate organ function

Primary Endpoints

- Safety and Tolerability
- MTD/RP2D

Dose Escalation



Dose Optimization

- Cohort 1: Advanced EGFRm NSCLC failed to SOC N≤60
- Cohort 2: Other Advanced solid tumors failed to SOC N≤90

As of August 2026, JSKN021: 9 patients enrolled, escalated to 2 mg/kg.

Alphamab and Pathos AI reached a licensing deal for JSKN016

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"enabling patients to achieve long-term, high-quality survival"

PATHOS

"redefining drug development starting in oncology"

US$2.093 billion

Total deal value

JSKN016

TROP2/HER3 Bispecific ADC

AI-driven precision development

Accelerating Global Clinical Development of JSKN016

- **Alphamab granted Pathos AI an exclusive license to research, develop, manufacture, and commercialize JSKN016 globally excluding Greater China, while Alphamab retains all rights in Greater China.**

- **Alphamab is entitled to an upfront payment of $125 million, plus certain development and commercial milestone payments, with a total deal value of up to $2.093 billion, as well as high-single-digit to low-double-digit tiered royalties and a $62.5 million equity warrant in Pathos AI.**

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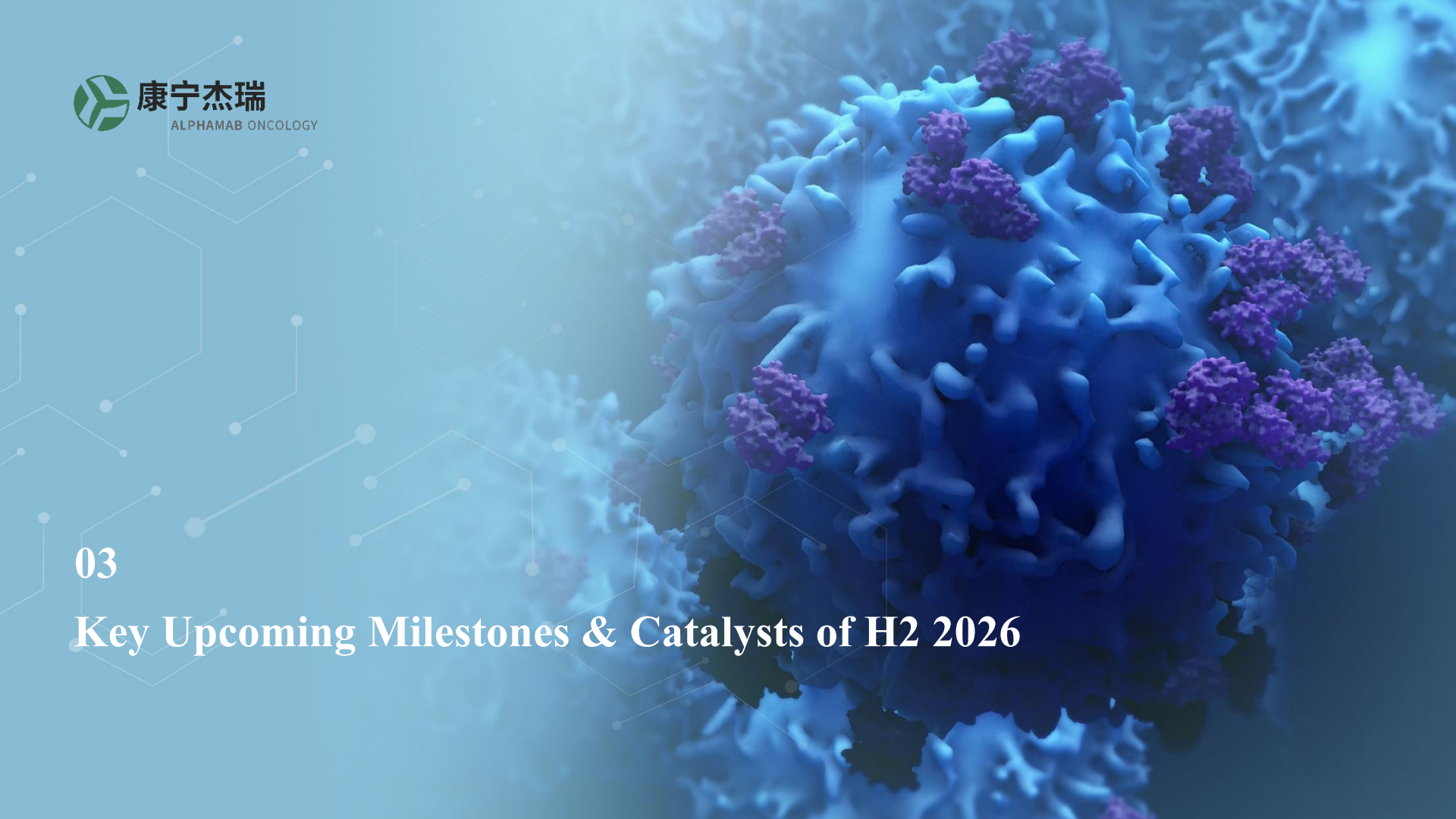
ALPHAMAB ONCOLOGY



03

Key Upcoming Milestones & Catalysts of H2 2026

Key Upcoming Milestones & Catalysts of H2 2026

KN026

- 1L HER2+ BC: BTD granted.
- HER2+ BC neoadjuvant: NDA accepted by NMPA, granted priority review.
- 1L HER2+ BC: NDA accepted by NMPA, granted priority review.

KN026

- 1L BC: Phase III data readout
- T-DXd-pretreated BC combo: IND submission in the US and China
- 1L HER2+ BC: EOP2 communication with FDA

2026Q3

2026Q4

JSKN016:

- Ex-China licensing deal finalized

JSKN033:

- Later-line CC (all-comer): Registration trial initiated

JSKN016:

- NSCLC mono and combo data readout
- Phase II/III clinical study initiated in the US
- **JSKN003:**
- ≥2L HER2+ BC: Phase III date readout, Pre-BLA submission
- PROC: Phase III enrollment completed
- Later-line HER2-low BC: Phase III enrollment completed
- HER2-high CRC: EOP2 communication with FDA

JSKN022:

- Dose optimization completed
- 1L HNSCC combo: Phase II initiated
- US IND submission

JSKN027:

- Dose escalation and dose expansion completed

JSKN021:

- Dose escalation completed
- US IND submission

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THANKS