



OVERCOMING IMMUNE RESISTANCE IN CANCER

June 2026



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Forward-Looking Statements

Except for the historical information contained herein, the matters set forth in this presentation are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contained in this presentation may be identified by the use of words such as “may,” “will,” “should,” “expect,” “could,” “intend,” “target,” “estimate,” “predict,” or “potential” or the negative of these terms or other similar expressions. These statements include, but are not limited to statements about growth in sales or revenues; ability of any of our pipeline product candidates to be first-to-market, first-to-data or first in-class or best in class; expectations about being able to secure funding or to secure non-dilutive funding in future periods; statements about multiplying value; future data readouts or catalysts based on the clinical trials of Coherus Oncology; market size, market value, addressable market or opportunity and the number of patients or incidence for particular indications; ability for a product candidate to disrupt a market; standard of care expectations; projections for cash runway; future collaborations; the degree of unmet need for particular indications; and the assumptions underlying or relating to such statements.

Such forward-looking statements involve substantial risks and uncertainties that could cause Coherus Oncology’s actual results, performance or achievements to differ significantly from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among other things, the risks and uncertainties inherent with clinical research and commercialization; the risks and uncertainties of the clinical development and regulatory approval process, including the timing of when Coherus expects to receive clinical trial data and of Coherus Oncology’s regulatory filings; risks related to our ability to increase sales of LOQTORZI or expand LOQTORZI into other indications; the risk that Coherus Oncology is unable to complete commercial transactions in a timely manner or at all; risks and uncertainties in executing collaboration agreements and other joint ventures, including particular risks of working with international partners; the risk of Coherus Oncology’s dependence on an ability to raise funds, which may not be available on acceptable terms or at all; the risks and uncertainties of the degree of market acceptance for Coherus Oncology’s product by physicians, healthcare providers and patients; and the risks and uncertainties of litigation. For a further discussion of these and other factors that could cause Coherus Oncology’s future results to differ materially from any forward-looking statements see the section entitled “Risk Factors” in Coherus Oncology’s Quarterly Report on Form 10-Q for the quarter end March 31, 2026, filed with the Securities and Exchange Commission (“SEC”) on May 11, 2026, as updated by Coherus Oncology’s subsequent reports filed with the SEC. Any forward-looking statements speak only as of the date of this presentation and are made based on the current, plans, estimates, good faith beliefs and judgments of Coherus Oncology management, and the reader is cautioned not to rely on any forward-looking statements made by Coherus Oncology. Unless required by law, Coherus Oncology is not under any duty and undertakes no obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Coherus Oncology’s past performance should not be considered to be a guarantee of future results.

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- Commercial Stage Innovative Oncology Company
- LOQTORZI®: Backbone PD-1
- CCR8 Driven Treg Depletion as a Potential New Treatment Scaffold Across Solid Tumor Therapies
- Tagmokitug: Highly-Selective, Potentially Best-in-Class CCR8+ Treg Deleter
- Casdozokitug: Potentially First-in-Class IL-27 Antagonist

Focus on Value Creation Through Drugs, Data and Deals



DRUGS

Commercial Stage



Clinical Stage

Tagmokitug

Anti-CCR8 cytolytic antibody

Casdozokitug

IL-27 antagonist

DATA

Tagmokitug

- HNSCC – Mid 2026
- GC, GEJ, EAC – Mid 2026
- CRC – 2H 2026
- ESCC – 2H 2026
- mCRPC – 1H 2027
- Additional indications starting in 2026

Casdozokitug

- HCC – Mid 2026

DEALS



Tagmokitug novel combinations with third parties



Ex-US licensing of tagmokitug and casdozokitug



LOQTORZI® US supply agreements

\$167 M in cash, cash equivalents and investments at the end of Q1 2026*

*Cash, cash equivalents and investments as of March 31, 2026, inclusive of Transition Service Agreement (TSA)-related collections that will be applied to associated TSA payables and accrued liabilities.

Coherus Oncology Pipeline: Overcoming Immune Resistance in Cancer

LOQTORZI® – Revenue Generator and Revenue Multiplier with Combinations



	Target	Indication	Combo	Pre-Clinical	Phase 1	Phase 2	Phase 3	Marketed	Upcoming Data Readouts
 LOQTORZI® (toripalimab-tpzi)injection	Anti-PD-1 monoclonal antibody	1L NPC	Gemcitabine/ Cisplatin						From combination studies
		2L+ NPC	Monotherapy						
 Tagmokitug TREGCHECK™	CCR8+ Treg Depleter	4L+ CRC	Toripalimab						2H 2026
		2L HNSCC	Toripalimab						Mid 2026
		2L GC, GEJ, EAC	Toripalimab						Mid 2026
		1L / 2L ESCC	Toripalimab +/- chemotherapy						2H 2026
		3L+ mCRPC	Pasritamig (J&J)						1H 2027
 Casdozokitug CADILYZE™	IL-27 antagonist	1L HCC	Toripalimab + Bevacizumab						Mid 2026

NPC = Nasopharyngeal Carcinoma; CRC = Colorectal Cancer; HNSCC = Head and Neck Squamous Cell Carcinoma; GC = Gastric Cancer; GEJ = Gastro-esophageal-junction; EAC = Esophageal Adenocarcinoma; ESCC = Esophageal Squamous Cell Carcinoma; mCRPC = metastatic Castration-Resistant Prostate Cancer; HCC = Hepatocellular Carcinoma

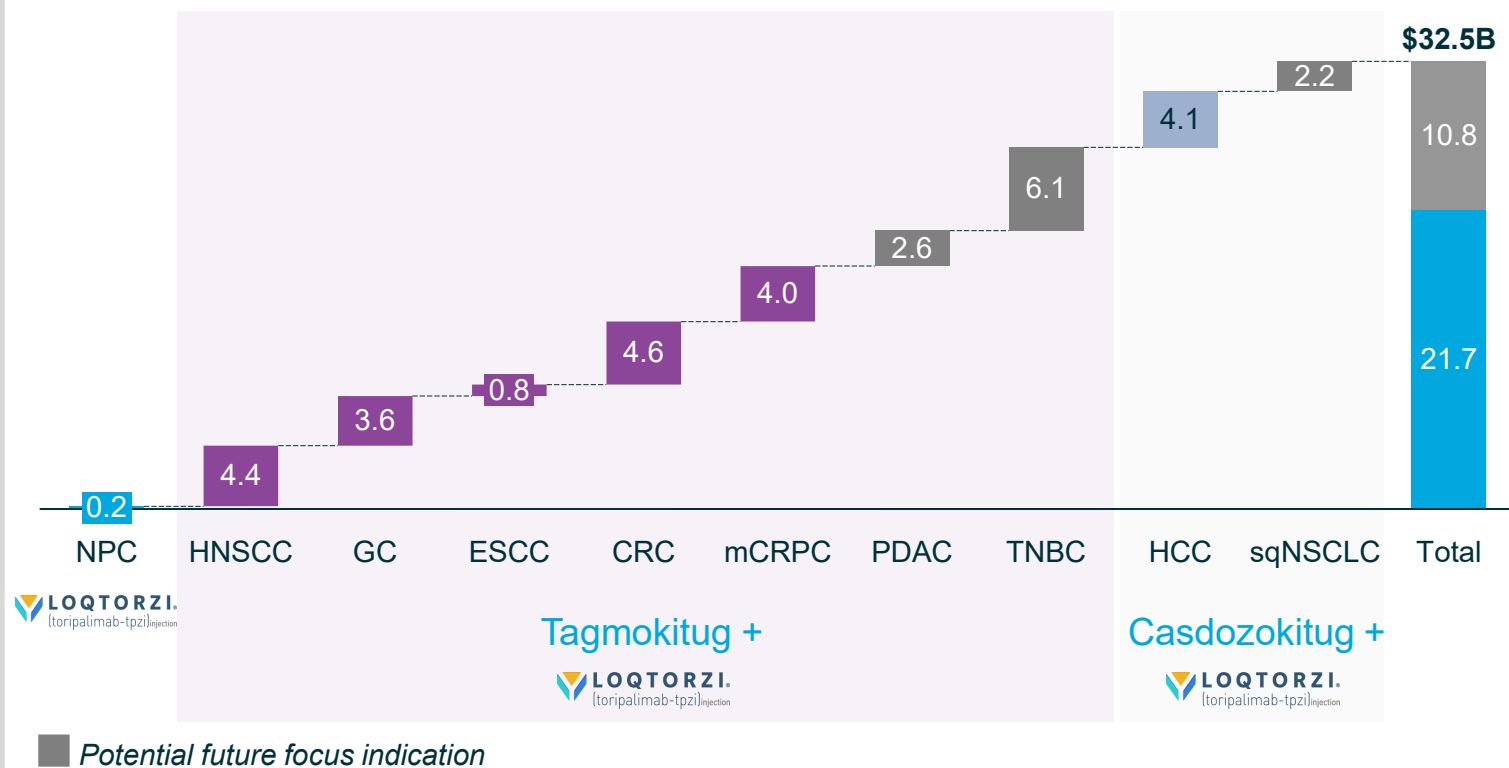
LOQTORZI Potential Combinations Address Large Markets

Pipeline Addresses ~\$33 Billion of Market Opportunity in the U.S.



Coherus Pipeline U.S. Market Opportunity

U.S. Addressable Market in US\$ Billion



- **LOQTORZI potential expansion:** each pipeline product approval represents a label expansion for LOQTORZI
- **Partnered indications** represent additional upside from indications/trials funded by third parties
- **Significant ex-US opportunity** for our wholly owned pipeline (tagmokitug and casdozokitug)
- **Potential to further expand market opportunity** leveraging potential growth in LOQTORZI

Evaluate Pharma and internal assumptions based on Incidence and addressable line of treatment

NPC = Nasopharyngeal Carcinoma; HNSCC = Head and Neck Squamous Cell Carcinoma; GC = Gastric Cancer; ESCC = Esophageal Squamous Cell Carcinoma; CRC = Colorectal Cancer; mCRPC = metastatic Castration-Resistant Prostate Cancer; PDAC - Pancreatic Ductal Adenocarcinoma; TNBC = Triple-Negative Breast Cancer; HCC = Hepatocellular Carcinoma; sqNSCLC = squamous Non-Small Cell Lung Cancer



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LOQTORZI is a Next-Generation PD-1 Inhibitor

Demonstrated Differentiation

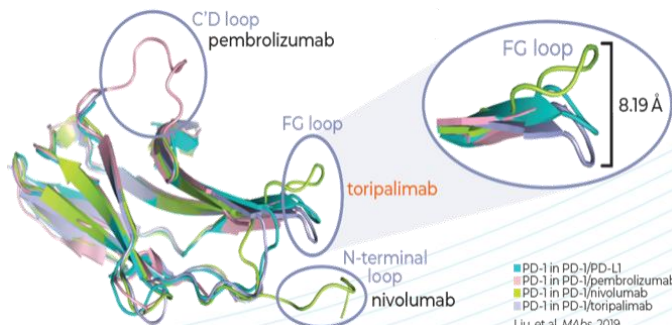


LOQTORZI binds to a unique epitope and with higher affinity than first-generation PD-1s

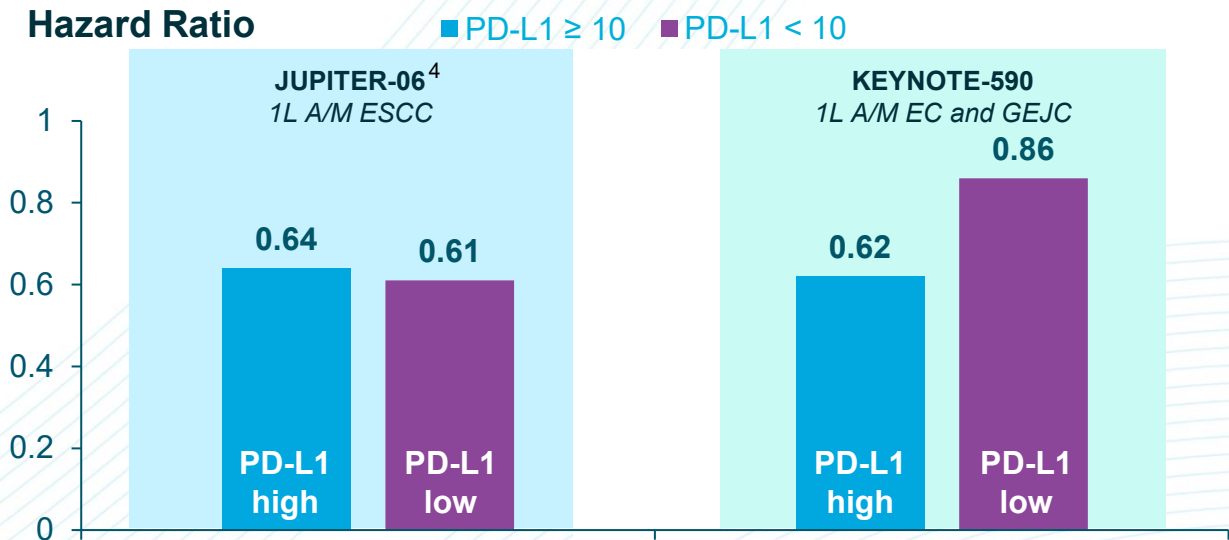
10-fold higher affinity than approved PD-1s

Antibody	K _D (nM)*
LOQTORZI	0.3 ¹
KEYTRUDA	3.9 ²
OPDIVO	7.2 ²

Unique binding epitope



LOQTORZI demonstrated activity irrespective of PD-L1 status in 1L ESCC



LOQTORZI.
(toripalimab-tpzi)_{injection}

KEYTRUDA®
(pembrolizumab)

Low-PD-L1 ESCC indication approved in the EU

Efficacy and approval limited to PD-L1+ (PD-L1 > 1)

Data are from separate studies and are not directly comparable

KD: Dissociation constant

1 Liu H, et al. MABs. 2019;11(4):681-690; 2 Brown et al. PLoS One. 2020;15: e0229206; 3. Rajasekaran et al. Cancer Immunol Immunother. 2024;73(3):60. 4. Zi-Xian Wang, et al. Cancer Cell. 2022; 40(3): 277-288

LOQTORZI Continues to Deliver Meaningful Clinical Evidence

Only Preferred Regimen in NCCN NPC Guidelines



LOQTORZI long-term OS data readout at ESMO Asia 2025 strengthens clinical evidence



SINGAPORE
5-7 DECEMBER 2025

6-YEAR OVERALL SURVIVAL FOLLOW-UP WITH LOQTORZI + CHEMO

Post hoc analysis³⁴

Observed median OS[†]

64.8 months
(95% CI, 58.9-NE)

vs

33.7 months
(95% CI, 26.7-44.2)

HR=0.62 (95% CI, 0.45-0.85)

38% reduction in risk of death

This post hoc analysis was exploratory in nature and occurred after the protocol-specified final analysis.

LOQTORZI is the only preferred regimen established in NCCN NPC guidelines



National
Comprehensive
Cancer
Network®

NCCN Guidelines Version 1.2026
Cancer of the Nasopharynx

[NCCN Guidelines Index](#)
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[Discussion](#)

SYSTEMIC THERAPY FOR NASOPHARYNGEAL CANCERS^{a,b}

Recurrent, Unresectable, Oligometastatic, or Metastatic Disease (with no surgery or RT option)

Preferred

First-Line^c

- Cisplatin/Gemcitabine + Toripalimab-tpzi (category 1)¹⁸

Subsequent-Line

- Toripalimab-tpzi (if disease progression on or after platinum-containing therapy)¹⁹

Other Recommended

First-Line^f

- Combination Therapy
 - ▶ Cisplatin/Gemcitabine (category 1)^{20,21}
 - ▶ Cisplatin/Gemcitabine + other PD-1 inhibitor (eg, Pembrolizumab or Nivolumab)^{18,22,23}
 - ▶ Cisplatin/Infusional Fluorouracil^{24,25}
 - ▶ Cisplatin or Carboplatin/Docetaxel²⁶ or Paclitaxel²⁴
 - ▶ Carboplatin + Cetuximab²⁷
 - ▶ Carboplatin/Gemcitabine¹
 - ▶ Carboplatin/Gemcitabine + Penpulimab-kcqx if non-keratinizing disease (category 2B)²⁶
 - ▶ Cisplatin/Gemcitabine + Penpulimab-kcqx if non-keratinizing disease (category 2B)²⁸
 - ▶ Cisplatin/Gemcitabine + Tislelizumab-jsgr²⁹ (category 2B)
- Single Agents
 - ▶ Capecitabine³⁰
 - ▶ Carboplatin³¹
 - ▶ Cisplatin^{32,33}
 - ▶ Docetaxel^{34,35}
 - ▶ Infusional Fluorouracil³²
 - ▶ Gemcitabine³⁶
 - ▶ Methotrexate^{26,37}
 - ▶ Paclitaxel³⁸

Subsequent-Line

- Immunotherapy
 - ▶ Nivolumab if previously treated, recurrent or metastatic non-keratinizing disease (category 2B)^{39,40}
 - ▶ Pembrolizumab if previously treated, PD-L1–positive, recurrent or metastatic disease (category 2B)⁴¹
 - ▶ Penpulimab-kcqx if non-keratinizing disease with progression on or after platinum-based chemotherapy and at least one other prior line of therapy (category 2B)⁴²
 - ▶ Tislelizumab-jsgr⁴³ (category 2B)

Useful in Certain Circumstances

Subsequent-Line

- Pembrolizumab (for tumor mutational burden-high [TMB-H] tumors [≥10 mut/Mb])⁴⁴

Commercial Team Focused on 2026 Revenue Drivers



6-year survival data:

64.8 months for Tori + chemo vs 33.7 months for chemo alone



Greater claims capture:

70% patient-level claims capture with new data purchases



Enhanced information systems:

AI-powered analytics for field execution



Broader field footprint:

Targeted sales force expansion to expand reach



Dedicated Veterans Affairs team:

Specialized team to capitalize on VA opportunity



Inside sales team:

Remote contract team to execute against patient alerts



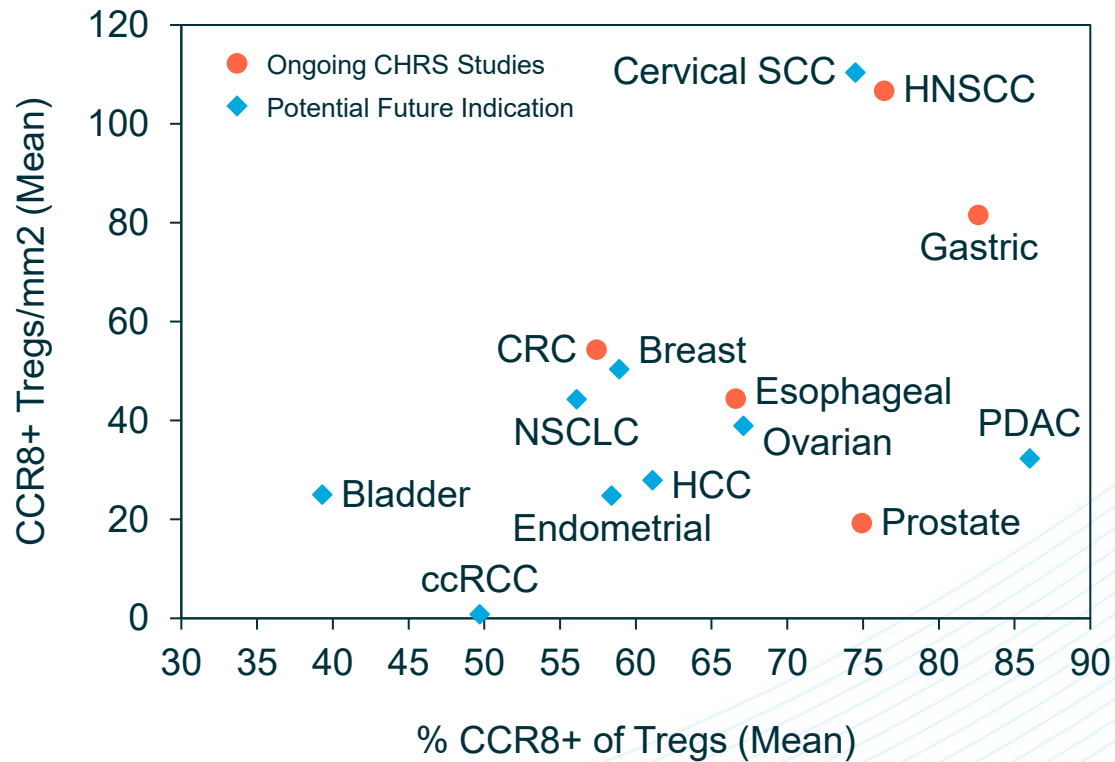
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CCR8+ Tregs are Present in “Cold” Hard-to-Treat Tumors

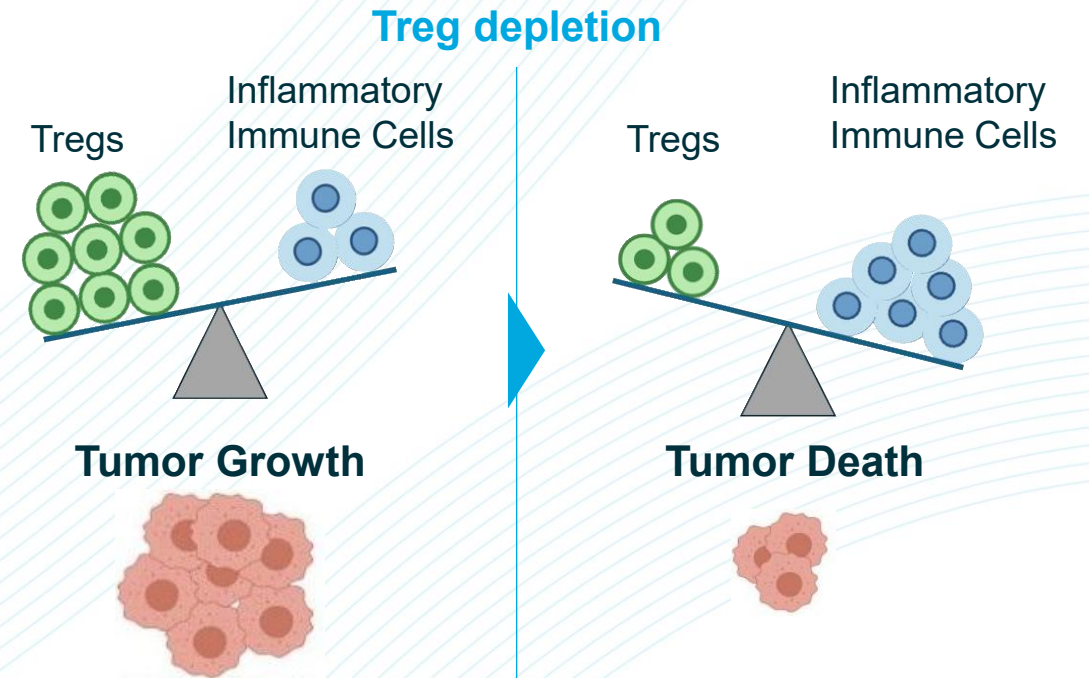


Depletion of Tregs may Prime the Immune System to Respond

CCR8+ Tregs are highly expressed (density and overall expression) in multiple solid tumors

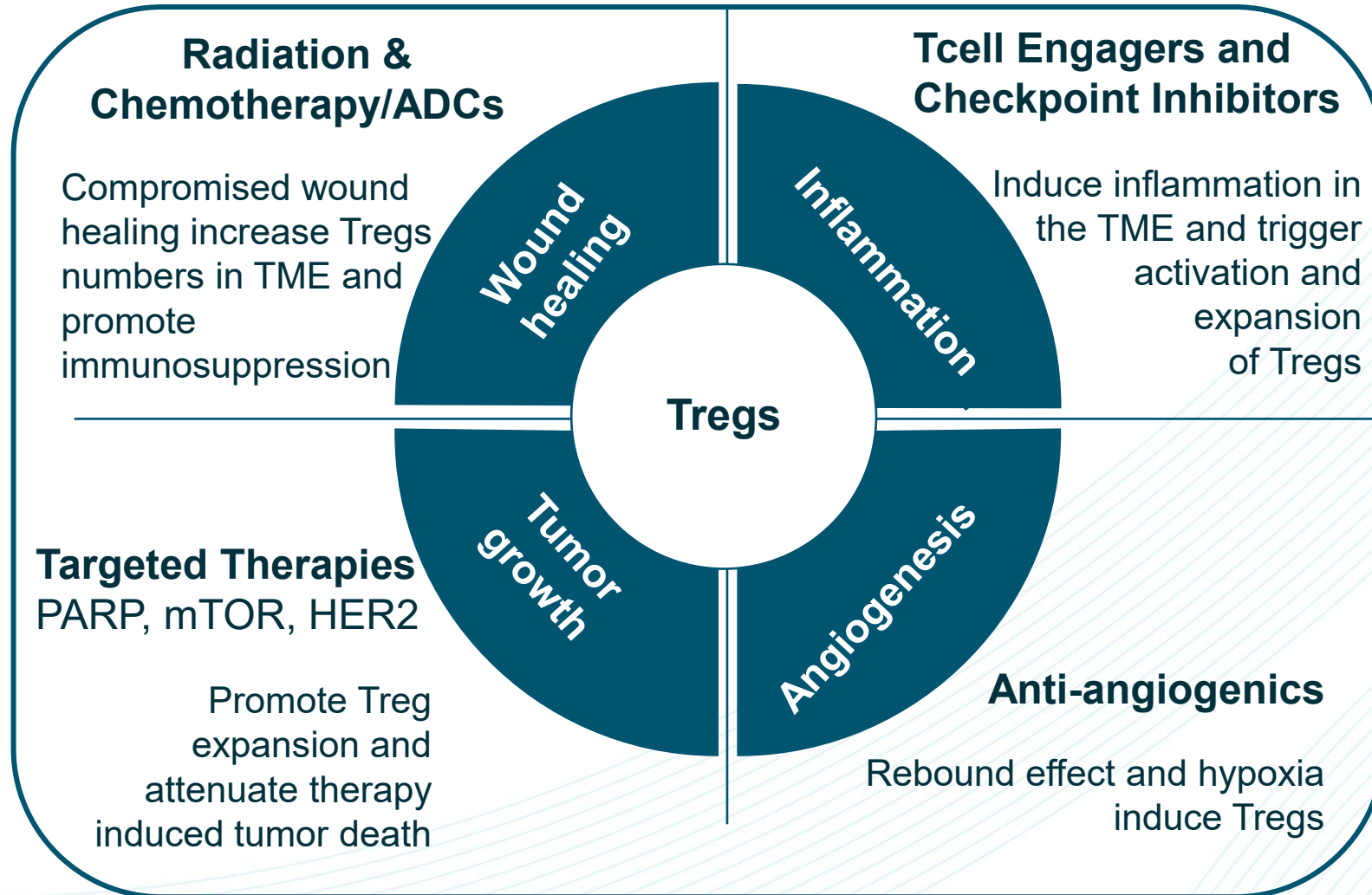


Selectively depleting CCR8+ Tregs in tumors primes the immune system for responses



The potential therapeutic importance of Tregs was recognized by the 2025 Nobel Prize in Medicine

Treg Depletion: Potential to Enhance Anticancer Therapies



Damage to tumor tissue from treatments causes Treg levels to increase in tumors, which contributes to treatment resistance

Treg depletion promotes durable responses and limits recurrence translation of ORR => OS

Tagmokitug - First anti-CCR8 Antibody in Combination with a T Cell Engager - First to be Evaluated in Prostate Cancer



Coherus and Johnson & Johnson to Evaluate tagmokitug in Combination with TCE Pasritamig



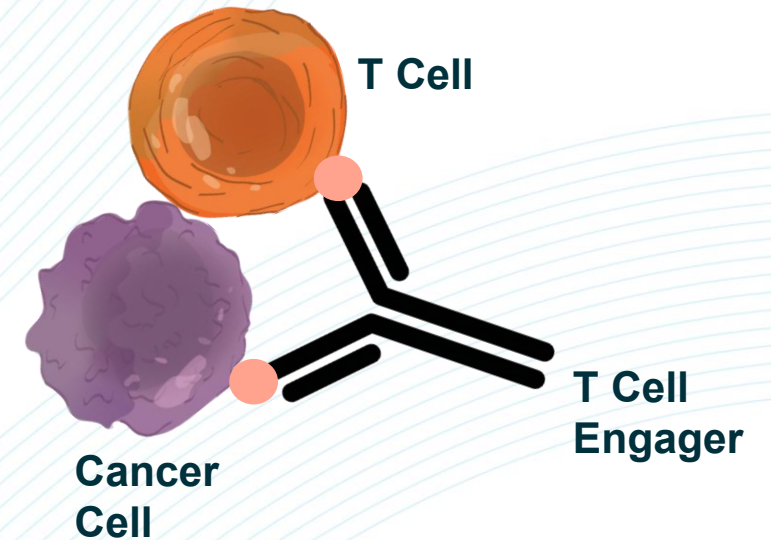
Coherus Oncology Announces Clinical Supply Agreement to Evaluate Tagmokitug in Combination with Pasritamig

REDWOOD CITY, Calif., February 4, 2026 -- Coherus Oncology, Inc. (NASDAQ: CHRS) announced today a clinical supply agreement with Johnson & Johnson to evaluate tagmokitug (CHS-114), Coherus Oncology's investigational anti-CCR8 cytolytic monoclonal antibody, in combination with pasritamig, a T-cell engaging bispecific antibody, in a Phase 1b clinical study in patients with metastatic castration-resistant prostate cancer (mCRPC).

"This agreement is representative of our strategy to accelerate development of our pipeline through partnerships and differentiated combinations," said Denny Lanfear, Chairman and Chief Executive Officer at Coherus. "We continue to advance our strategic vision to build a portfolio of first-in-class and best-in-class therapies designed to deliver a step change in survival for patients with difficult-to-treat cancers."

mCRPC = metastatic Castration-Resistant Prostate Cancer; TCE = T Cell Engager

TCE/CAR-T cells require T cells in the tumor to activate and kill tumor cells



T cell engagers bind to the tumor on one end and activate the T cell on the other end, so both need to be in proximity



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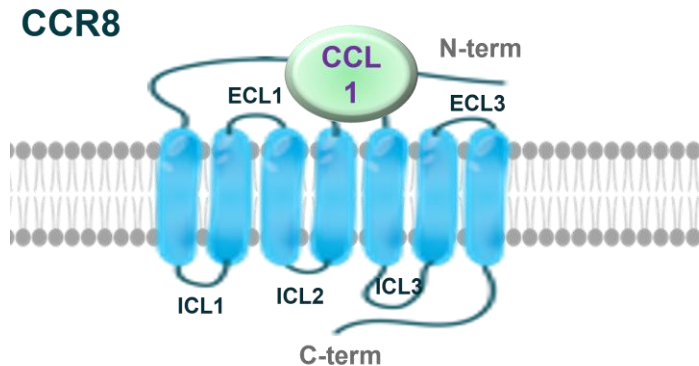
Tagmokitug is a Potential Best-in-Class CCR8+ Treg Depletor

Only Selective mAb Known to Date



GPCRs are difficult mAb targets - often have off-target binding

Only ~25% of the receptor is exposed on the cell surface



Tagmokitug binds only to CCR8 - only selective mAb identified to date



Impact on safety?
Impact on PK?

Tagmokitug is the only selective mAb known to date

Tagmokitug Best In-Class Potential

Proof of Mechanism

- ✓ Significant depletion of tumor CCR8+ Tregs
- ✓ Strong immune remodeling

Selectivity

- ✓ Only known selective CCR8 mAb, showing no off-target binding

Pharmacology

- ✓ High affinity (pM)
- ✓ High potency with enhanced ADCC/ADCP
- ✓ Excellent human PK profile (IgG1-like)

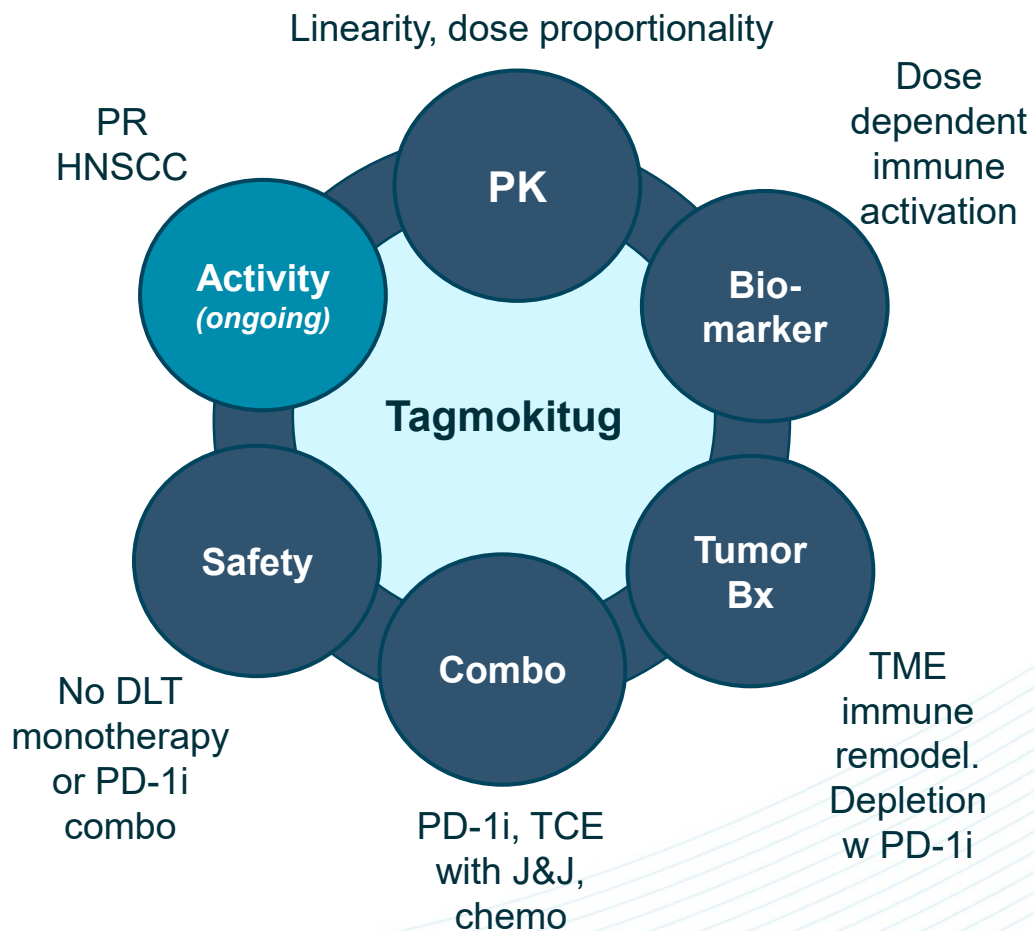
CCR8 Antibody screen: Ab specificity profiling using cell microarray to uncover extracellular antibody targets; Assay screens across 5,528 cell surface and secreted proteins using cell microarray technology; 293T cells transfected and fixed prior to binding; IgG antibodies bound to Fc gamma receptors

Tagmokitug is a Potential Best-in-Class CCR8+ Treg Depleter

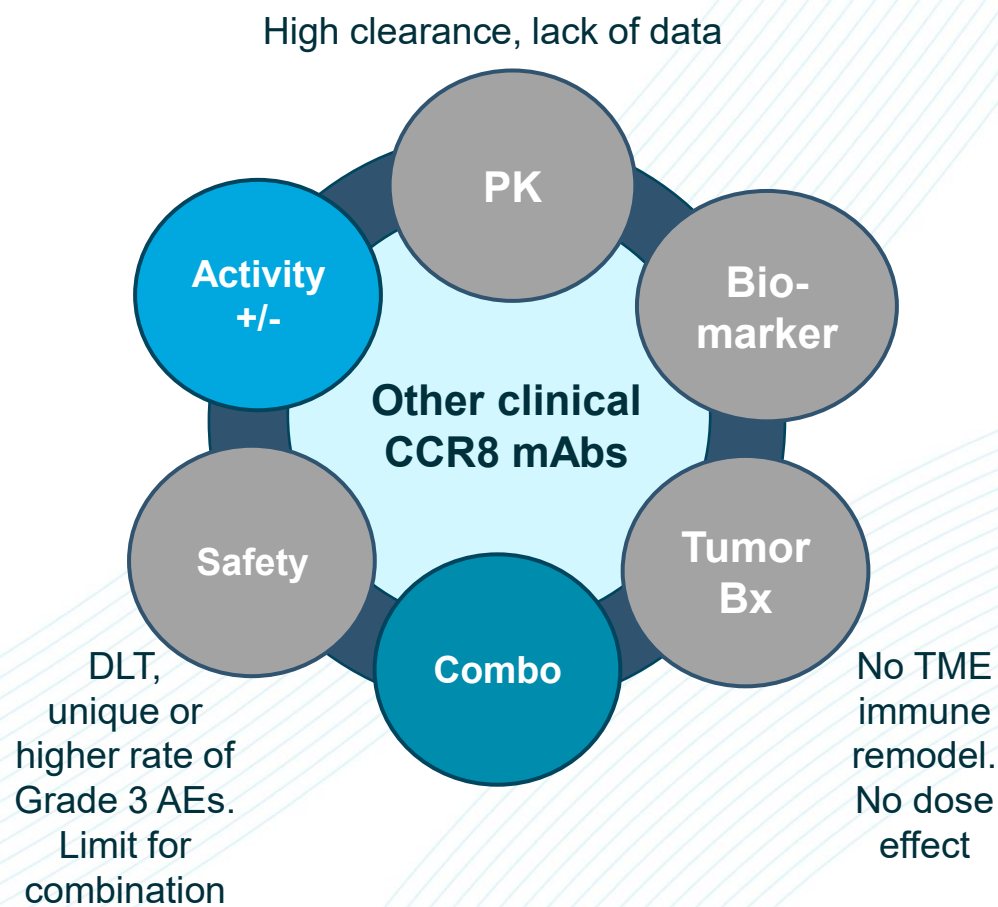
Drug-like properties (pharmacology) supportive of further development



Tagmokitug- passes each criteria



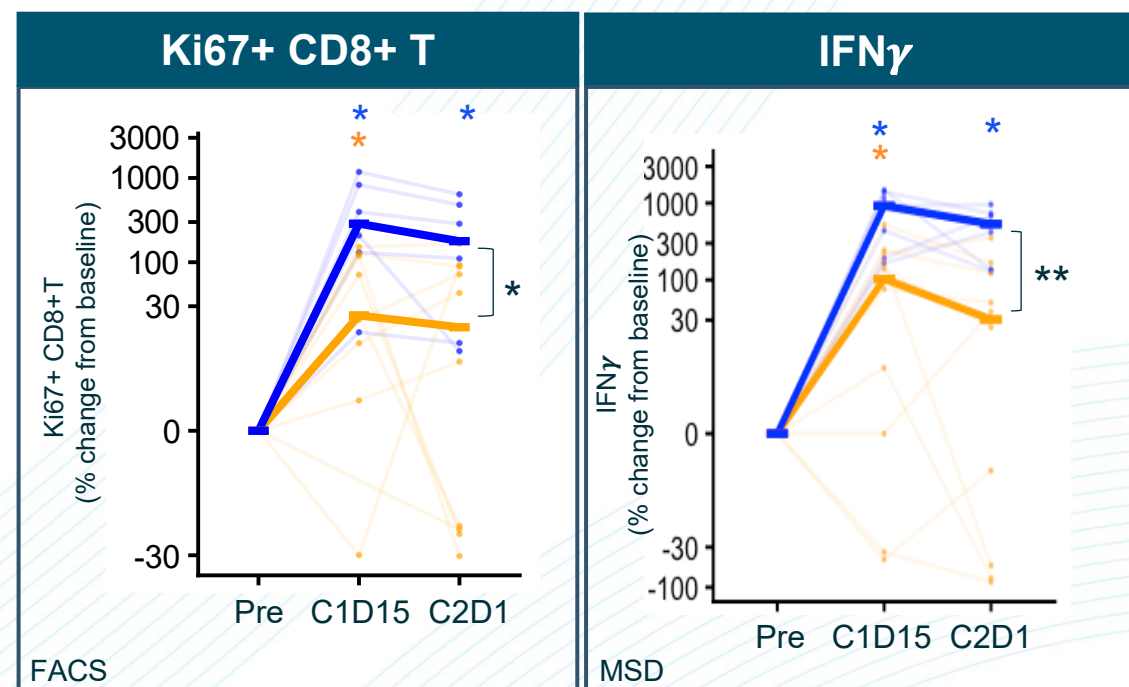
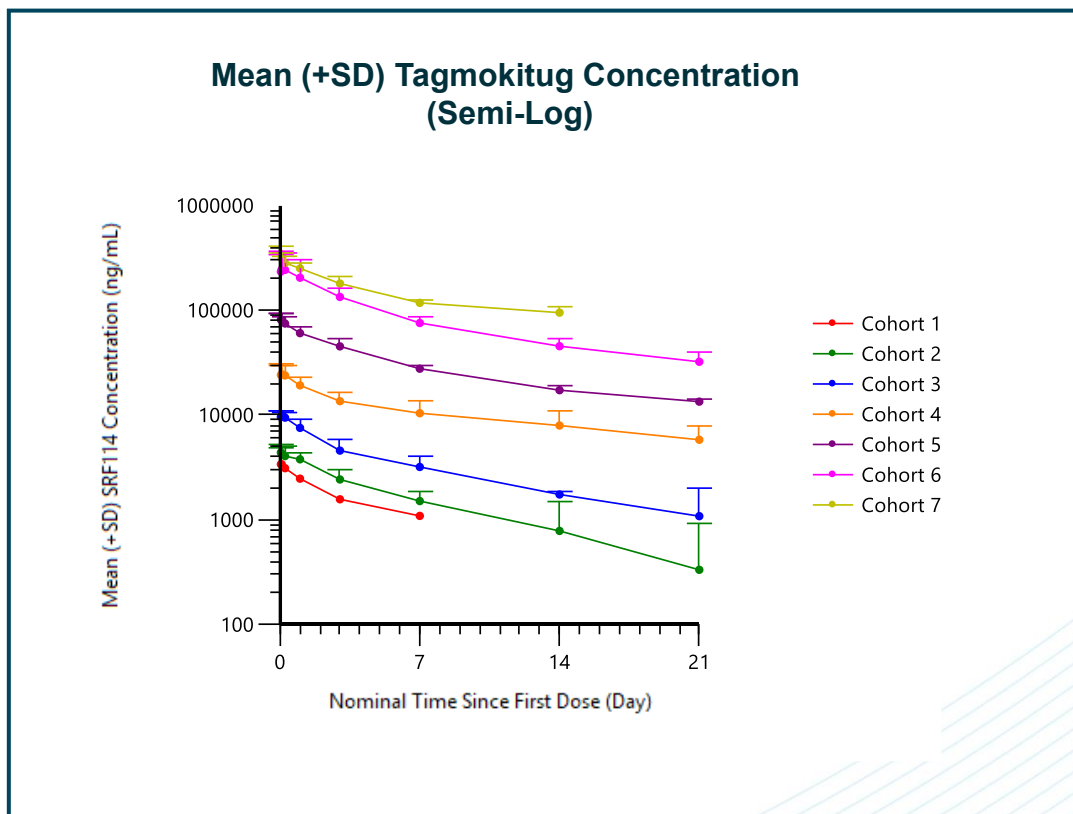
Other CCR8 mAbs



- Advancing**
- BMS
 - AbbVie
 - Sino
 - Gilead
 - Shionogi

- Parked**
- Bayer
 - Amgen
 - BeOne
 - ZaiLab

Tagmokitug PK Profile Meets Targets and Shows Immune Activation Alone and Increases with Toripalimab



- PK linear and exposure increases with dose and shows dose proportionality
- Tagmokitug is eliminated with a half-life of around 10 days (9-17 days range)

- Tagmokitug
- Tagmokitug + toripalimab

Tagmokitug Shows Acceptable Safety Data in Ph 1 HNSCC Cohort

Manageable Profile as Single Agent and Combination Treatment with Toripalimab



Tagmokitug Monotherapy in HNSCC

- No DLTs up to 1200 mg dose
- No grade 3 infusion-related reactions
- Generally low grade TEAEs, consistent with advanced disease

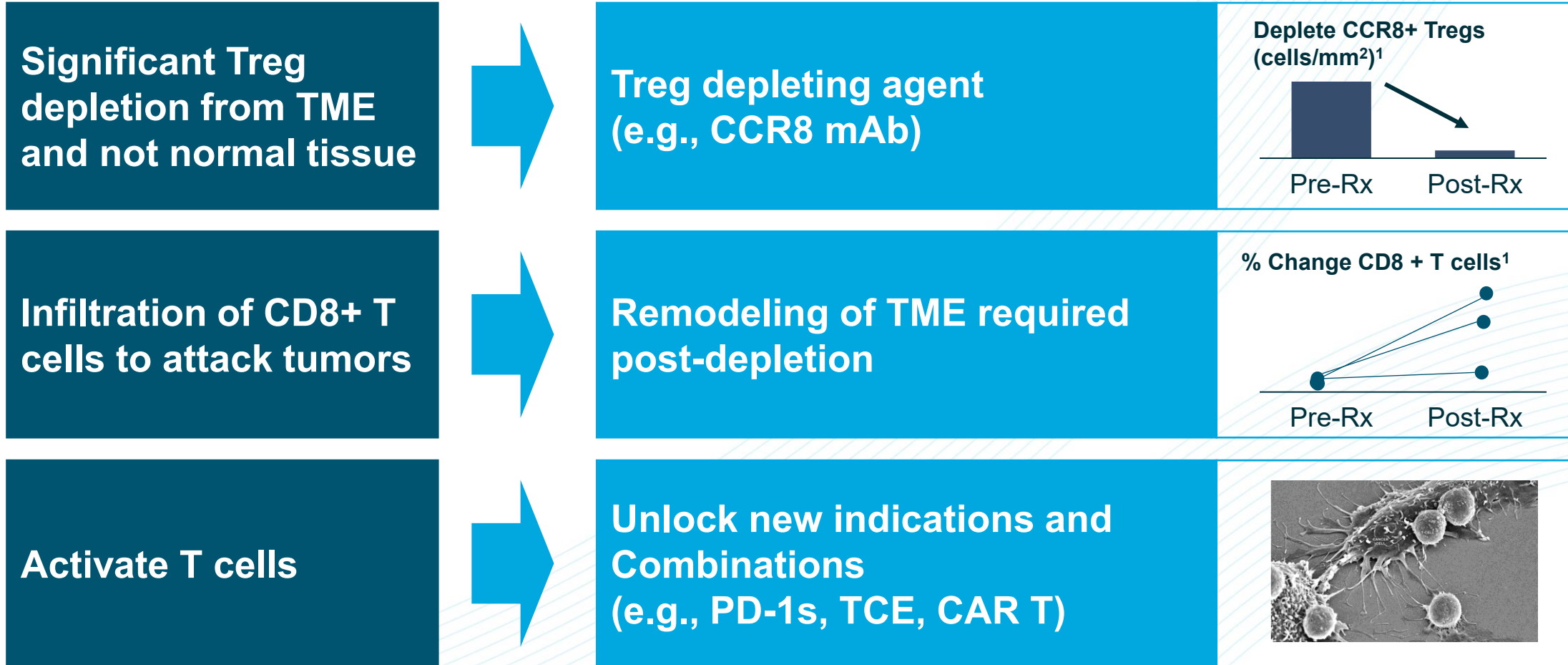
Tagmokitug + Toripalimab in HNSCC

- Combination treatment with toripalimab shows activity
- TEAEs consistent with safety profile of toripalimab

- Tagmokitug monotherapy and toripalimab combination **showed no dose-limiting toxicities at tested dose levels** and a manageable safety profile in HNSCC
- Overall, tagmokitug safety and tolerability profile suggest its potential use as **backbone therapy in combination with toripalimab and other novel agents**



Requirements for Treg Depletion-Driven Anti-Tumor Response



¹ Data from Tagmokitug as presented at AACR 2025: Worden et al, Phase 1 study of anti-CCR8 antibody CHS-114 with and without anti-PD-1 antibody toripalimab in patients with advanced solid tumors

TME = Tumor Microenvironment; TCE = T Cell Engager; CAR T = Chimeric Antigen Receptor T Cell

Tumor Response in the Tagmokitug + Toripalimab Combination



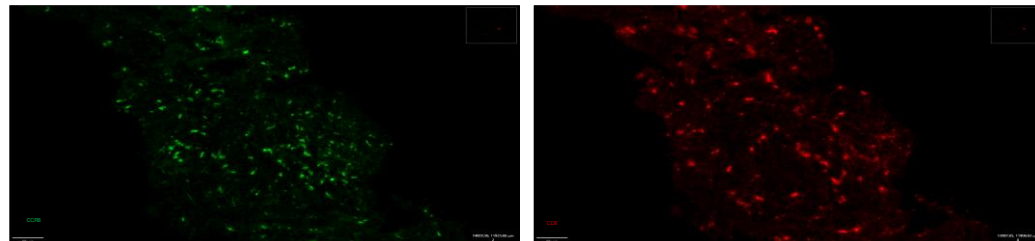
Tumor Shrinkage with Confirmed Partial Response in a 4L HNSCC Anti-PD-1 Refractory Patient

Tumor biopsy from HNSCC patients (tagmokitug monotherapy) demonstrate proof of mechanism

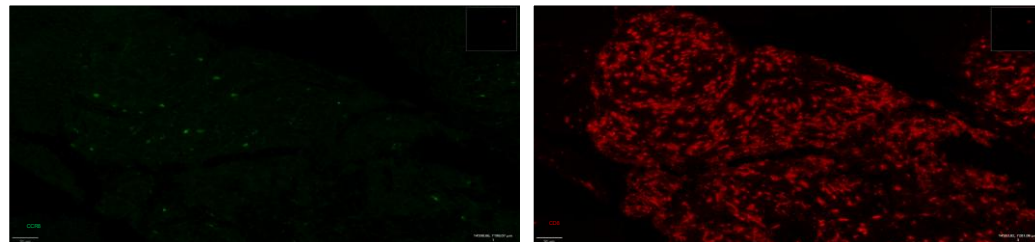
CCR8

CD8

Pre-Treat
ment



On-Treat
ment

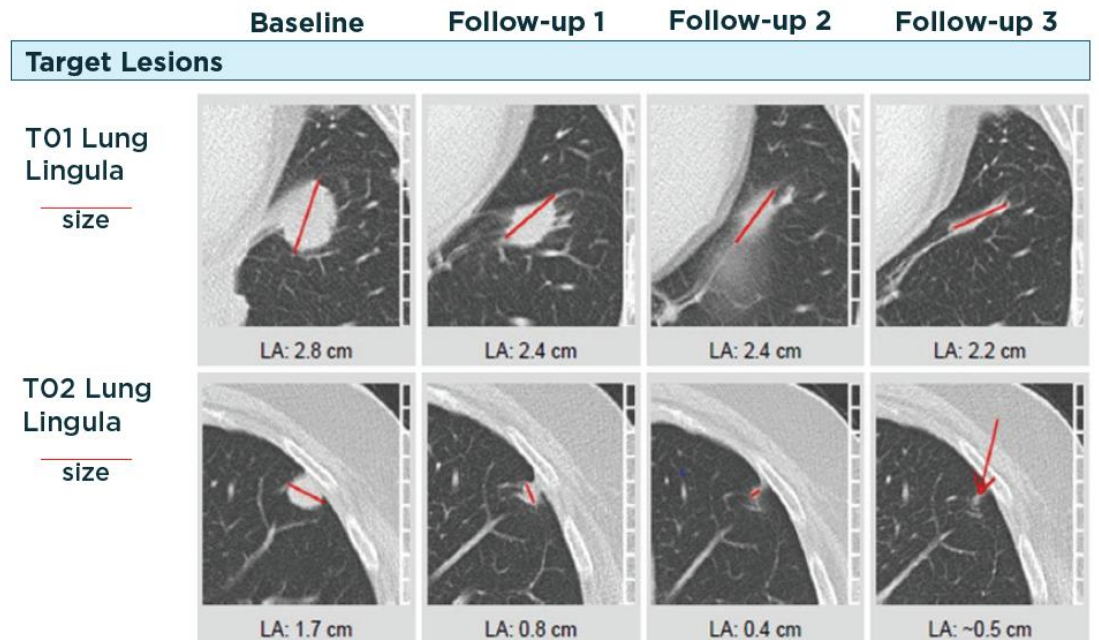


CCR8+ Cell
Depletion



CD8+ T Cell
Infiltration

Confirmed partial response in 4L PD-1 refractory patient with combination tagmokitug/toripalimab



Responder received tagmokitug/toripalimab as 4th line treatment (~5 months from 3rd line docetaxel treatment and ~12 months from 1st line PD-1 plus chemo)

Worden F, et al. Phase 1 study of anti-CCR8 antibody tagmokitug with and without anti-PD-1 antibody toripalimab in patients with advanced solid tumors. Presented at American Association for Cancer Research Annual Meeting 2025; Apr 25-30, 2025; Chicago, IL.

Ongoing Tagmokitug Studies Designed to Provide Therapeutic Insights to Support Combination Strategies for Pivotal Trials



	HNSCC	Gastric	Esophageal	Colorectal	mCRPC
	2L HNSCC	2L GC, GEJ, EAC	2L ESCC	4L+ MSS CRC	3L+ mCRPC
	Tagmo & Tori	Tagmo & Tori	Tagmo & Tori	NLM MSS CRC Tagmo & Tori	Tagmo & Pasritamig
			1L ESCC	LM MSS CRC Tagmo & Tori	
			Tagmo & Tori + 5FU + cisplatin		
Progress	<i>Ongoing, US only Builds upon Coherus data presented at AACR</i>	<i>Ongoing, US - MRCT Proof of concept shown in CCR8 class</i>	<i>Ongoing, US - MRCT LOQ only EU- approved PD-L1 irrespective of PD-L1 status</i>	<i>Ongoing, US - MRCT High unmet medical need</i>	<i>Anticipated start 2H 2026 First TCE-CCR8 combination study First in CRPC</i>
Interim Data	Mid 2026	Mid 2026	2H 2026	2H 2026	Anticipate (1H 2027)

GC = Gastric Cancer; GEJ = Gastro-esophageal-junction; EAC = Esophageal Adenocarcinoma; ESCC = Esophageal Squamous Cell Carcinoma; CRC = Colorectal Cancer; HNSCC = Head and Neck Squamous Cell Carcinoma; mCRPC = metastatic Castration-Resistant Prostate Cancer; NLM = Non-Liver Metastases; MSS = Microsatellite Stable; TAM = Total Addressable Market

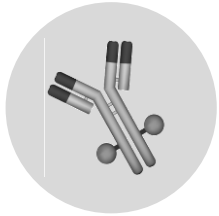
ClinicalTrials.gov ID: NCT05635643

ClinicalTrials.gov ID: NCT06657144

Our Strategy is to Broadly Develop Tagmokitug as the CCR8+ Treg Depletor of Choice with Partners, and Across Treatments

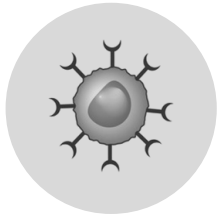


Potential synergies with several modalities



Targeted Therapies
(e.g., ADCs)

Enabling immune activation in “cold” tumors



T Cell Engagers and CAR-T

Remodeling the TME for T Cell activation



Radiation

Overcome Treg resistance induced by radiation therapy

1

Define tumor types and any patient enrichment strategy for CCR8 targeted efficacy

2

Execute collaboration agreements and trials across a number of modalities

3

Establish OS clinical benefit with registration studies



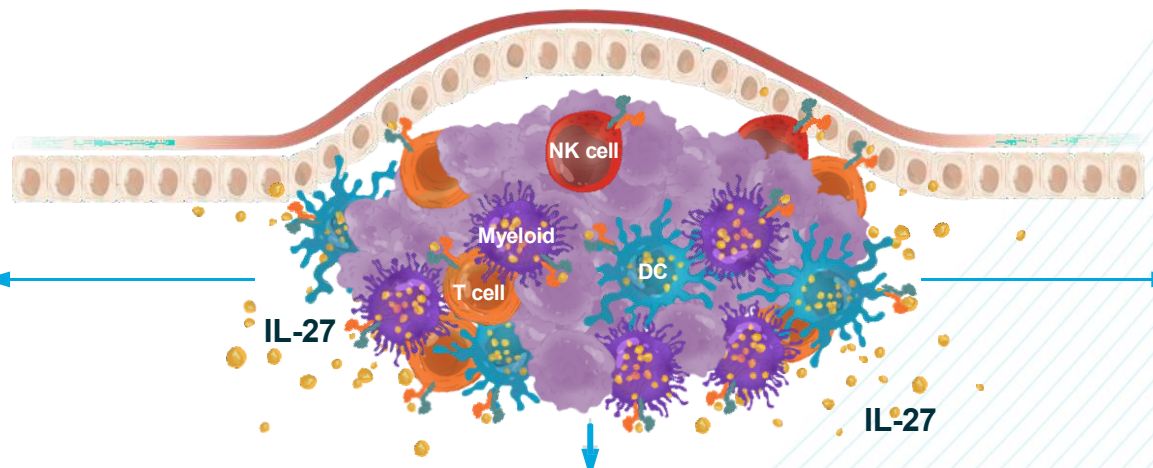
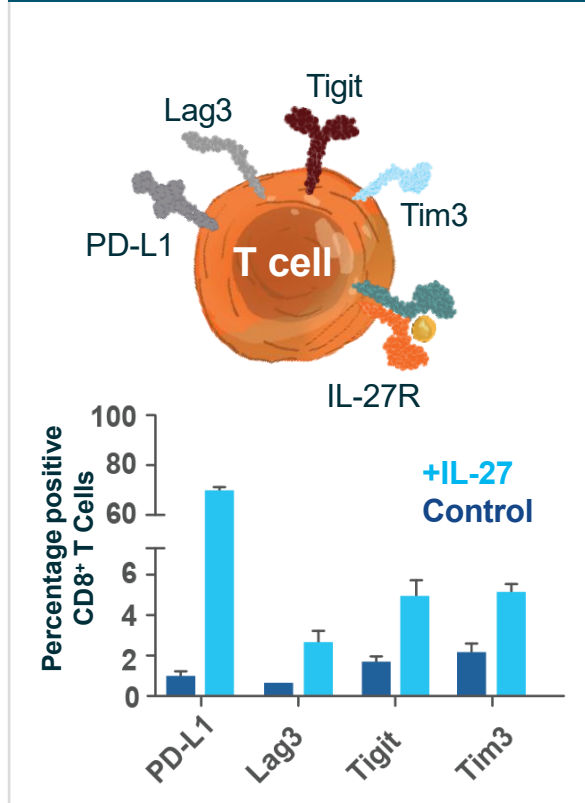
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IL-27 Inhibits Natural Killer (NK) and T Cell Antitumor Response

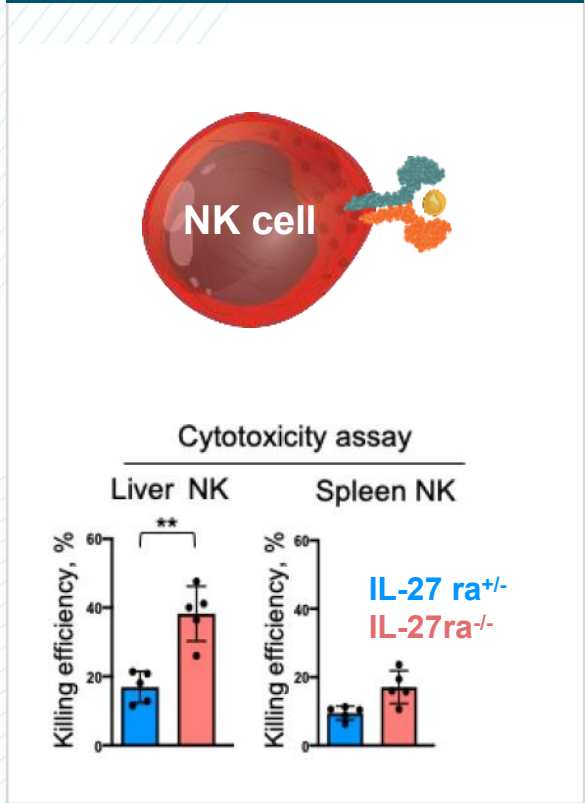
Modulates Immune Response, Immune Pathology, and Tumor Immune Evasion



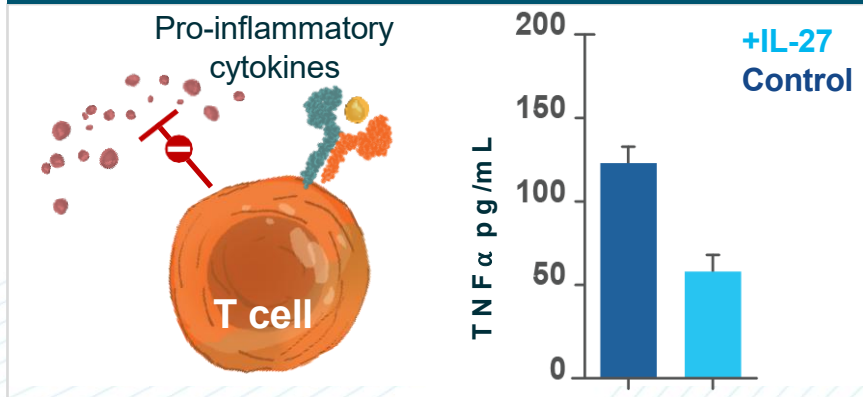
IL-27 upregulates checkpoint receptors^{1,2}



IL-27 constrains NK cell immunosurveillance³



IL-27 downregulates pro-inflammatory cytokines⁴

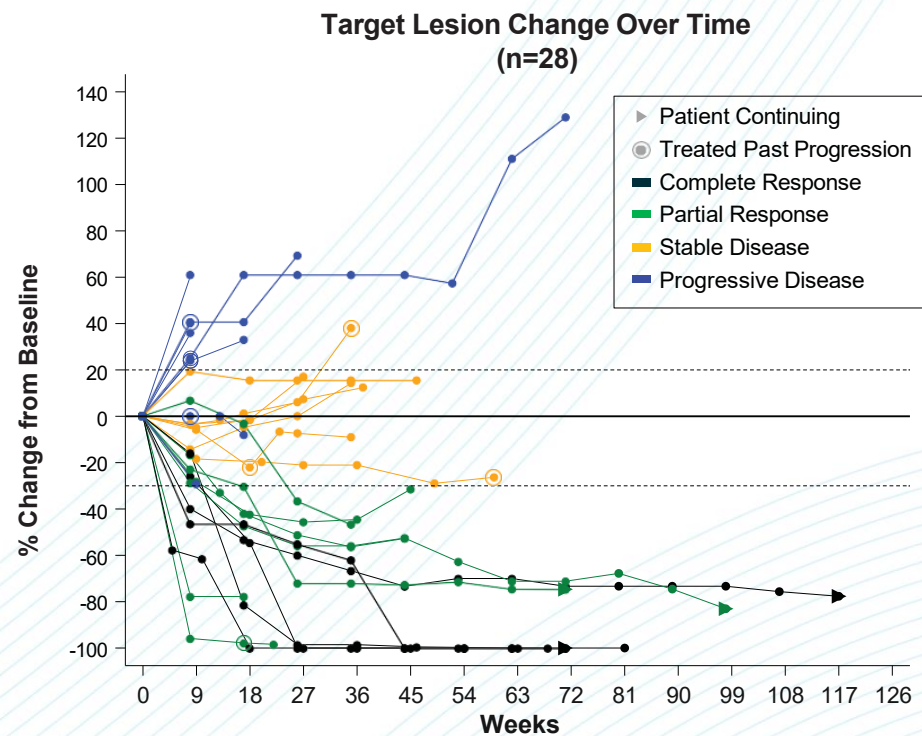
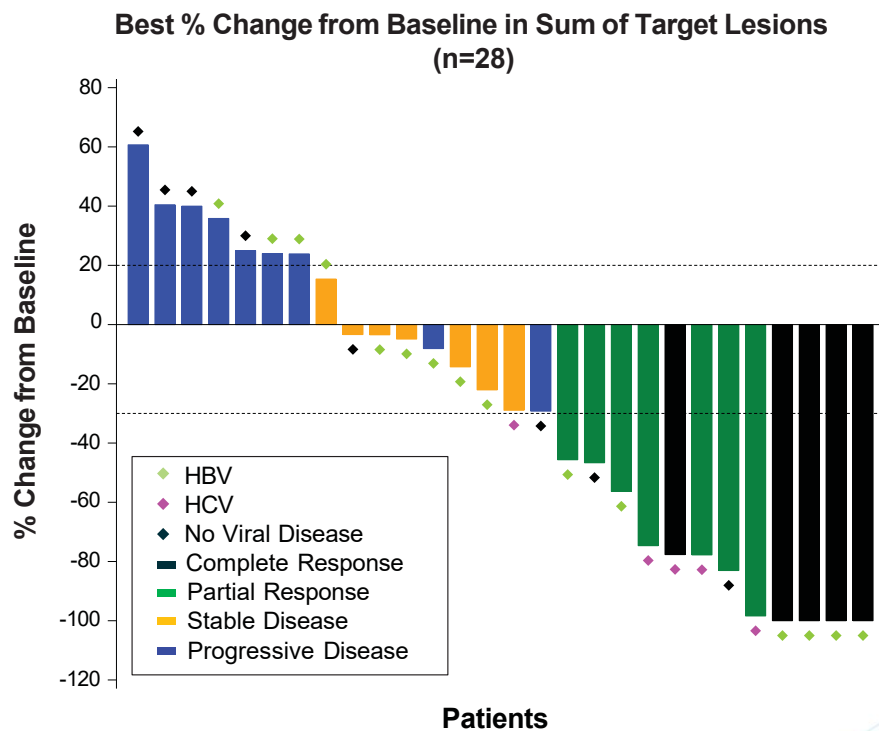


IL-27 Represents a Novel Immune Target Complementary to PD-1

1. Chihara et al., Nature 558, 2018; 2. DeLong et al., ImmunoHorizons 3, 2019; 3. Aghayev et al., Cancer Discov., 12, 2022; 4. Rausch M et al. Cancer Res. 2020;80(16 Suppl):4550.

Casdozokitug Combination Demonstrated Clinical Activity and Safety

Phase 2 Study Final Results in 1L HCC: 11 Objective Responses, Including 5 CRs



- >60% of HCC patients showed tumor shrinkage on initial scans
- 38% ORR / 17% CR to date in response evaluable set (viral and nonviral patients)
- Safety profile consistent with atezo/bev alone
- Biomarker data demonstrate association with IL-27 pathway

Li D, et al. Results from a phase 2 study of triplet blockade of the IL-27, PD-(L)1, and VEGF pathways with casdozokitug (casdozo, CHS-388) in combination with atezolizumab and bevacizumab in patients with unresectable, locally advanced or metastatic hepatocellular carcinoma (uHCC). Presented at 2025 American Society of Clinical Oncology (ASCO) Gastrointestinal Cancers Symposium; January 23-25, 2025; San Francisco, CA.

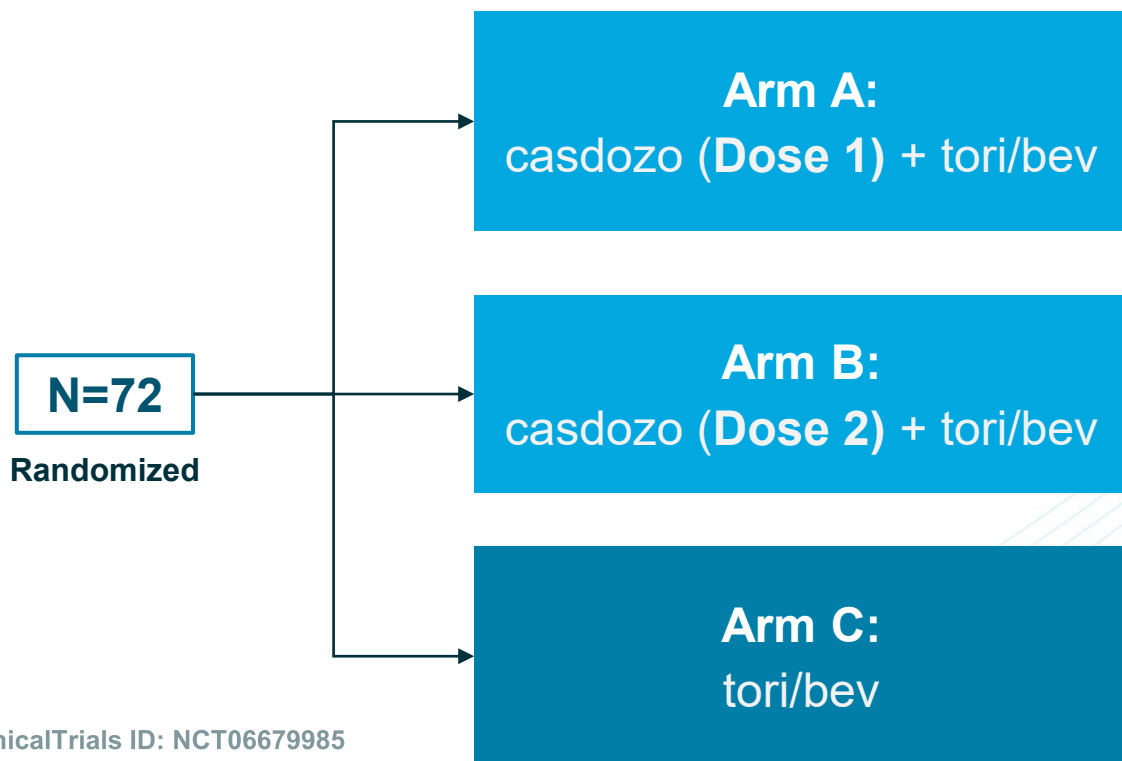
Ongoing Casdozokitug Phase 2 Clinical Study in 1L HCC

In Combination with LOQTORZI and Bevacizumab with Aim to Advance 1L SOC



Fully Enrolled

Interim data readouts projected for mid 2026 with data maturation through 2026



- First patient dosed in Q2 2025
- Toripalimab phase 3 HEPATORCH¹ data to support contribution of component
- Casdozo has Orphan Drug Designation in HCC

Future expansion opportunities include squamous NSCLC

ClinicalTrials ID: NCT06679985

¹ HEPATORCH: combination with bevacizumab vs sorafenib in 1L HCC approved in China; 1. FAN, J. (2024) HEPATORCH: A randomized, open-label, multicenter, phase III clinical study of the safety and efficacy of toripalimab combined with bevacizumab versus sorafenib as first-line treatment for advanced hepatocellular carcinoma. Shi, Yinghong et al. The Lancet Gastroenterology & Hepatology, Volume 10, Issue 7, 658 - 670

Focus on Value Creation Through Drugs, Data and Deals



DRUGS

Commercial Stage



Clinical Stage

Tagmokitug

Anti-CCR8 cytolytic antibody

Casdozokitug

IL-27 antagonist

DATA

Tagmokitug

- HNSCC – Mid 2026
- GC, GEJ, EAC – Mid 2026
- CRC – 2H 2026
- ESCC – 2H 2026
- mCRPC – 1H 2027
- Additional indications starting in 2026

Casdozokitug

- HCC – Mid 2026

DEALS



Tagmokitug novel combinations with third parties



Ex-US licensing of tagmokitug and casdozokitug



LOQTORZI[®] US supply agreements

\$167 M in cash, cash equivalents and investments at the end of Q1 2026*

*Cash, cash equivalents and investments as of March 31, 2026, inclusive of Transition Service Agreement (TSA)-related collections that will be applied to associated TSA payables and accrued liabilities.



OVERCOMING IMMUNE RESISTANCE IN CANCER

June 2026