Coherus

Tagmokitug CCR8+ Treg Depleter Interim Clinical Update

October 2026

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Agenda

- **Introduction**
- Tagmokitug Opportunity in ESCC
- Data Update in Additional Indications
- KOL Discussion
- Closing Remarks

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Meet the Team

Coherus Oncology



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Coherus Oncology Pipeline

Overcoming Immune Resistance in Cancer

PROGRAM	TARGET	INDICATION	COMBINATION	DEVELOPMENT STAGE (Preclinical · Phase 1 · Phase 2 · Phase 3 · Marketed)	UPCOMING READOUT
LOQTORZI® (toripalimab-tpzi)injection	**Next-Gen PD-1 Inhibitor**	1L NPC	Gemcitabine / Cisplatin	Phase 3	
		2L+ NPC	Monotherapy	Phase 3	
Tagmokitug TREGCHECK™	**CCR8+ Treg depleter**	2L HNSCC	Toripalimab	Phase 2	October 2026
		2L GC, GEJ, EAC	Toripalimab	Phase 2	
		1L / 2L ESCC	Toripalimab +/− chemotherapy	Phase 2	
		4L+ CRC	Toripalimab	Phase 3	
		3L+ mCRPC	Pasritamig (J&J)	Phase 2	1H 2027
Casdozokitug CADILYZE™	**IL-27 antagonist**	1L HCC	Toripalimab + Bevacizumab	Phase 3	Jan 2027

Casdozokitug showing clear dose-dependent activity, both with respect to response and duration

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

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Our Vision: Help People With Cancer Live Longer

Developing Novel Agents Designed to Overcome Immune Resistance and Extend Survival

Our ambition is to translate a deeper understanding of tumor immune resistance into medicines that deliver durable benefit for patients.

DISCOVER

novel immune targets

DEVELOP

differentiated agents

DELIVER

durable patient benefit

OVERCOMING IMMUNE RESISTANCE IN CANCER

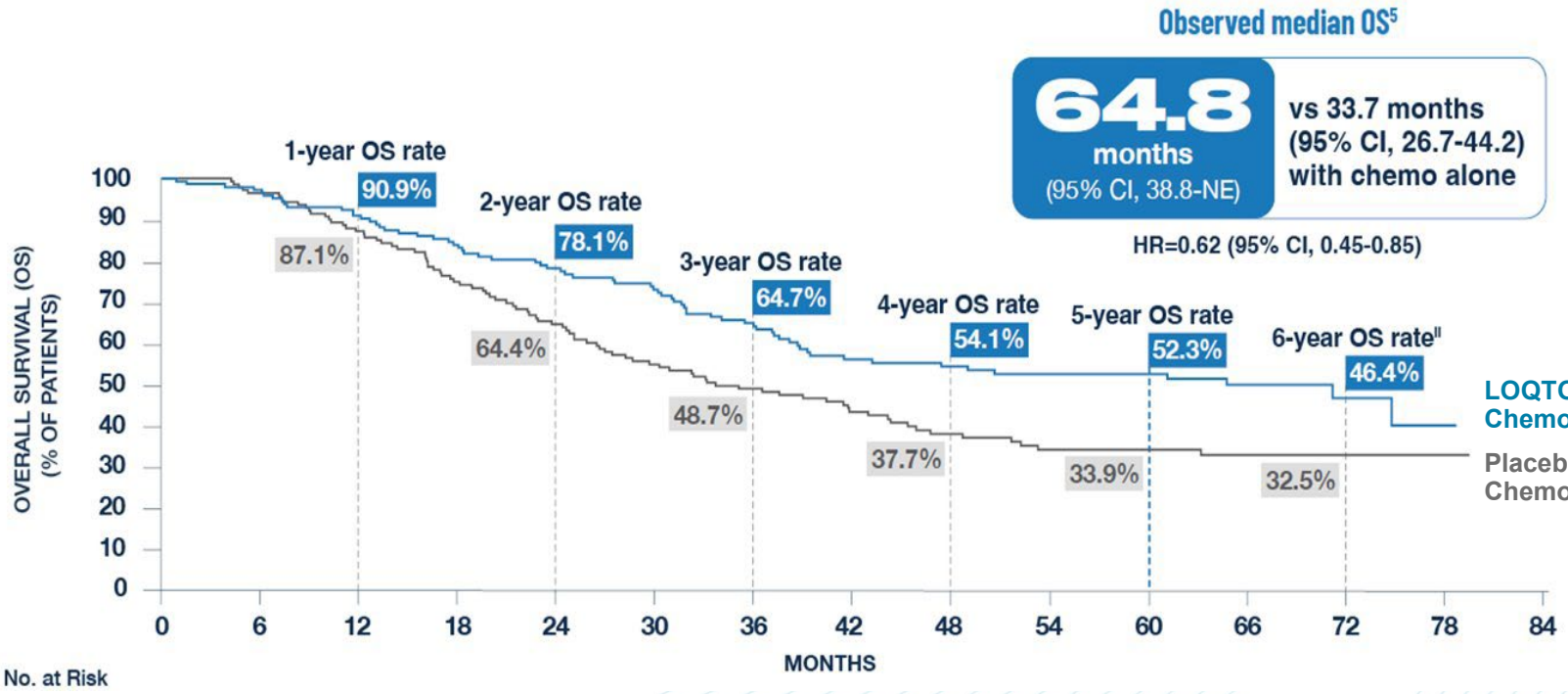


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Immunotherapies May Overcome Immune Resistance to Drive Durable Benefit in Cancer Patients

Immunotherapies such as PD-L1 may increase OS, the gold standard endpoint for approvability

LOQTORZI long-term OS data readout in R/M NPC at ESMO Asia 2025



Immunotherapy

Durable benefit driven by sustained immune control

Chemotherapy

Rapid tumor shrinkage, often with limited durability

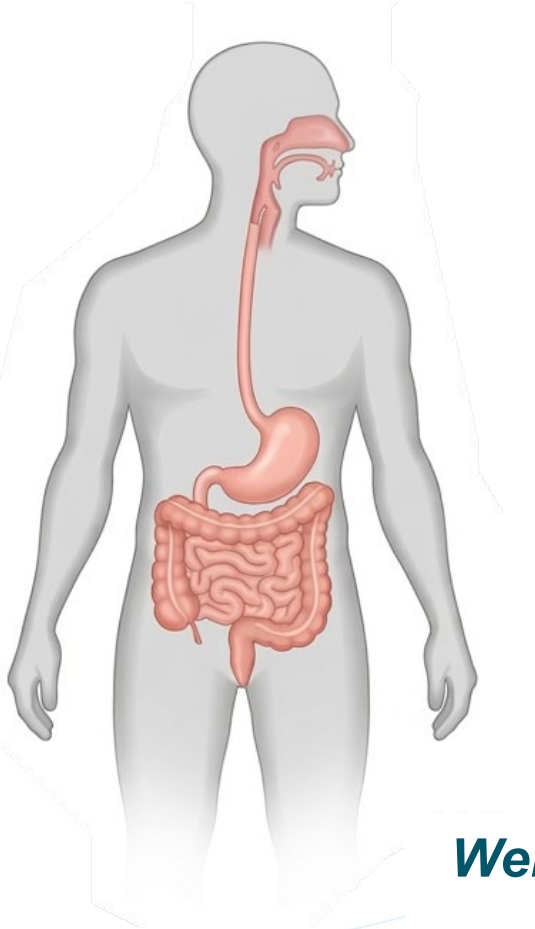
Chen QY. Long term overall survival follow-up of toripalimab versus placebo in combination with gemcitabine and cisplatin as first-line treatment for recurrent or metastatic nasopharyngeal carcinoma. Mini oral session presented at ESMO Asia Congress, December 6, 2025

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Treg Biology is Specialized and Essential for Mucosal Immunity

TREGCHECK™ Program PoP Focus Where Tumors Exploit Critical Role of Tregs

The mucosal immune system is the body's largest immune-cell compartment, and it is rich in Tregs



- **Head and neck squamous cell carcinoma (HNSCC)**
- **Esophageal squamous cell carcinoma (ESCC)**
- **Upper GI adeno (GC/GEJ/EAC)**
- **Colorectal cancer (CRC)**

Treg-Mediated Immune Homeostasis

Tregs regulate mucosal immunity by balancing self-tolerance and protection from pathogens, commensal microbiome and food antigens

Treg Immune Evasion

Tumors exploit Treg-rich mucosal immune environments to evade immune surveillance, making elevated Treg levels a key driver of poor cancer prognosis

Overcoming Tumor Immune Resistance

Targeted depletion of CCR8^{+} Tregs can remodel the TME and enhance anti-tumor T-cell mediated killing

Well designed clinical program to elucidate the therapeutic potential of Treg depletion across indications and lines of therapy

PoP = Proof of Principle

Wang X, et al. Mol Cancer Ther. 2019 11(4):681-690. doi: 10.1158/1535-7163.MCT-25-0367. 2. Weaver JD, et al. Oncoimmunology. 2022;11(1):2141007. doi:10.1080/2162402X.2022.2141007

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Tagmokitug Demonstrated Clinical Activity Across Multiple Solid Tumors

US-Focused Program, Addresses Project Optimus; Focus on ESCC

1L ESCC
Tagmokitug + Toripalimab + Chemo

2L ESCC
Tagmokitug + Toripalimab

2L HNSCC
Tagmokitug + Toripalimab

2L GC/GEJ/EAC
Tagmokitug + Toripalimab

4L+ MSS CRC
Tagmokitug + Toripalimab

Over 120 Patients Treated: Key Learnings

- Durable responses and disease stabilization in heavily pretreated, IO-resistant populations
- Broad, pan-tumor activity of tagmokitug across HNSCC and GI cancers
- No new safety signal beyond PD-1 inhibitor and manageable safety profile
- **ESCC interim shows durable and deep responses**
  - **cORR: 75%* in all comers, 100% in PD-L1+, n = 8 evaluable patients in 1L ESCC**
  - **Clinical benefit in 1L and 2L ESCC in patients with PD-L1 negative tumors**
- Clear dose response supports contribution of tagmokitug and confidence in go-forward dose

Integrated development path forward in 1L and 2L ESCC

Expand cohorts to more patients and longer follow up

Leverage FDA designations

TIRI = Tumor Immune Regulatory Index is a tumor-derived CCR8-containing biomarker score

* Two additional PRs were confirmed after the cutoff date; ORR is 89% (8 of 9 evaluable patients)

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TREGCHECK™ 102 Cohort C: 1L ESCC

Testing Chemotherapy Combination; Moving into Earlier Lines of Treatment

Key inclusion criteria:

- Advanced/metastatic ESCC
- No previous treatment
- **PD-L1 negative and positive**

Tagmokitug 700 mg +

Toripalimab + 5FU + Cisplatin

Primary Endpoint:

- Safety

Secondary Endpoints:

- ORR, DOR, CBR, PFS

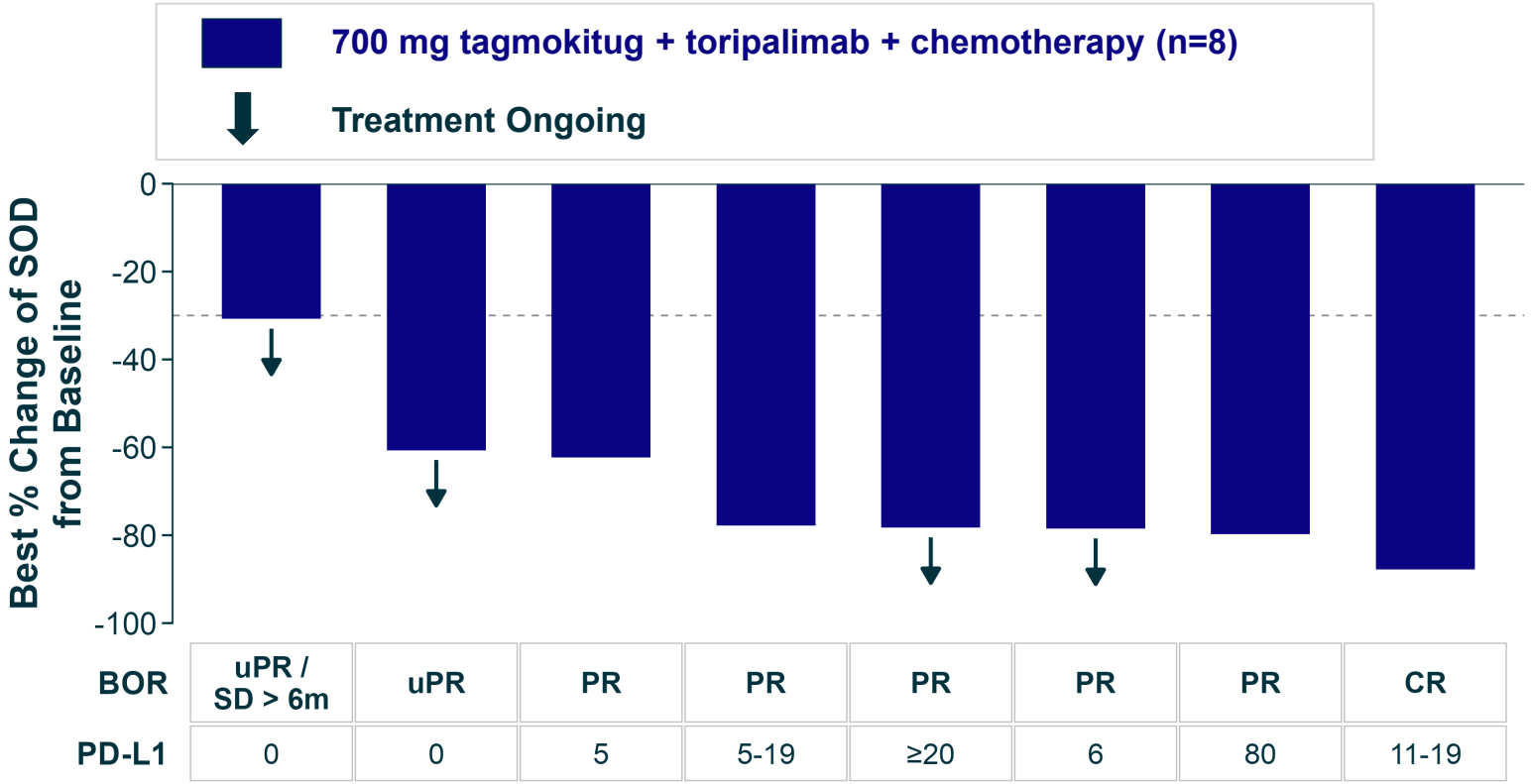
- MRCT with ~20% of patients enrolled in the US
- Target enrollment: 12 patients
  - Safety evaluable patient set: N = 10
  - Efficacy evaluable patient set: N = 8

MRCT = Multiregional clinical trial

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1L ESCC: Compelling Interim Clinical Activity

Tumor Shrinkage in All Evaluable Patients, Including PD-L1 Negative, and 1 CR



75% cORR* PD-L1 all | **100% cORR** PD-L1 ≥ 1

- 100% of evaluable patients showed tumor shrinkage
- Activity in PD-L1–negative disease
- 1 confirmed CR
- ORR exceeds US SoC (44%-59%)
- Data continues to show improvement post data cut
- Enrollment ongoing, planned expansion to 30 to 40 patients

* Two additional PRs were confirmed after the cutoff date; ORR is 89% (8 of 9 evaluable patients)

SOD = Sum of Diameters. Baseline PD-L1 was reported as CPS, TPS or TAP. CPS, combined positive score; TPS, tumor proportion score; TAP, tumor area positivity.

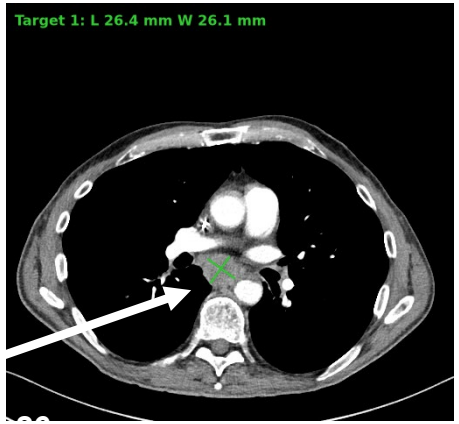
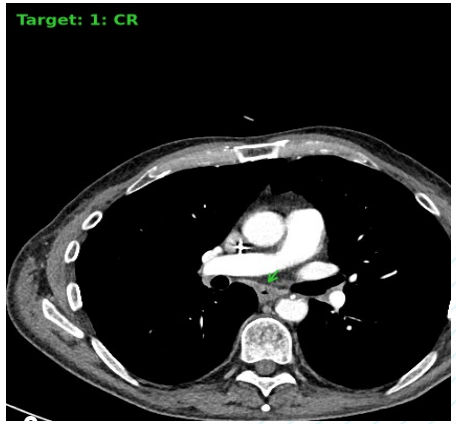
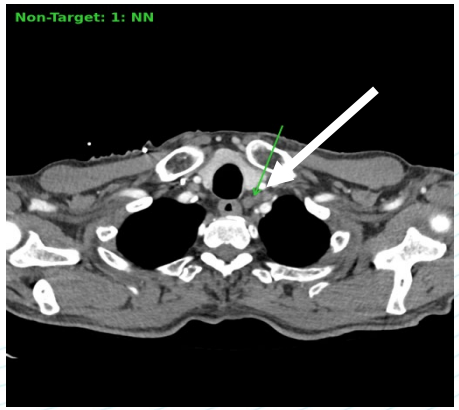
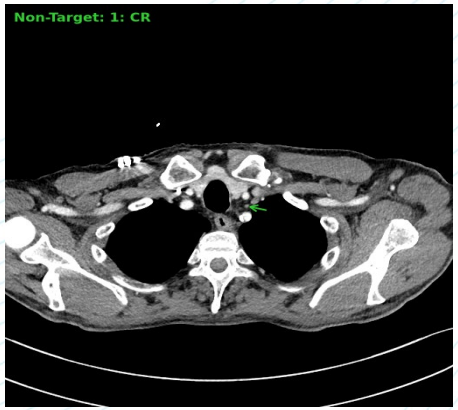
The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment (evaluable participants)

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Case Study: Confirmed Complete Response in 1L ESCC Patient

88% Reduction in Target Lesions at the Time of Confirmed CR

Target Lesions

	Baseline	Follow-up 5
Esophageal Mass — size		
Supraclavicular Lymph Node — size		

Note: patient discontinued tagmokitug/toripalimab as a PR; CR confirmed during follow up

Responder Demographic:

- Diagnosed at Stage IVB ESCC
- No prior therapy
- PD-L1 positive
- DPD-negative, MSS

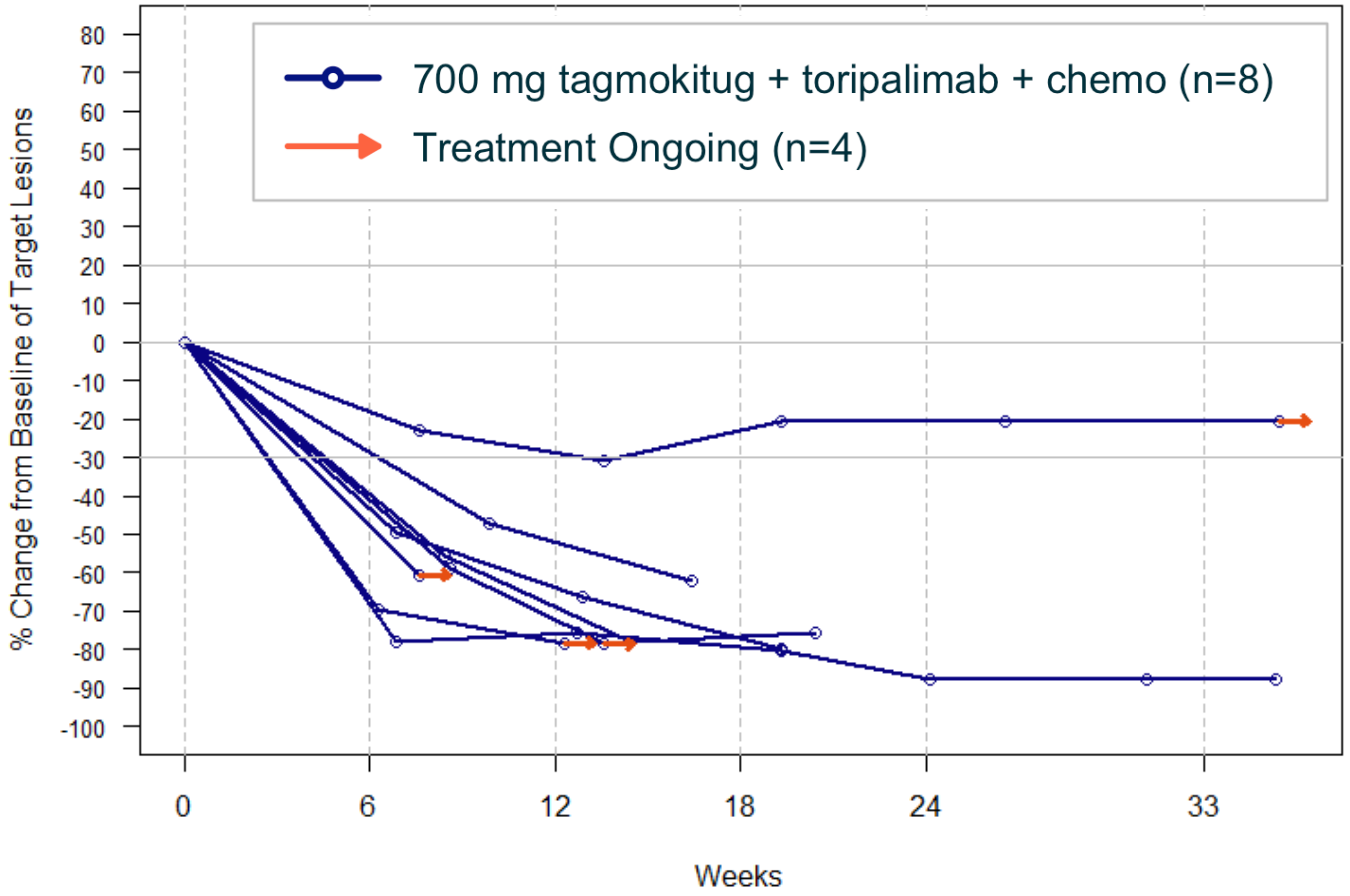
RECIST Assessment:

- **Target lesions**: **88% reduction** at the time of confirmed CR (follow-up 5)
- **Non-target lesions**: **all disappeared** after 8 cycles
- **No new lesions**

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1L ESCC: Compelling Interim Clinical Activity

Rapid Onset of Response; Enrollment Ongoing



- Rapid onset of response in evaluable patients
- PFS data immature
- Ongoing uPR > 33 weeks in a PD-L1-negative patient
- Potential for continued durability and survival benefit as data mature
- 50% remain on treatment, with durability evolving

uPR = Unconfirmed Partial Response; PFS = Progression-Free Survival

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment

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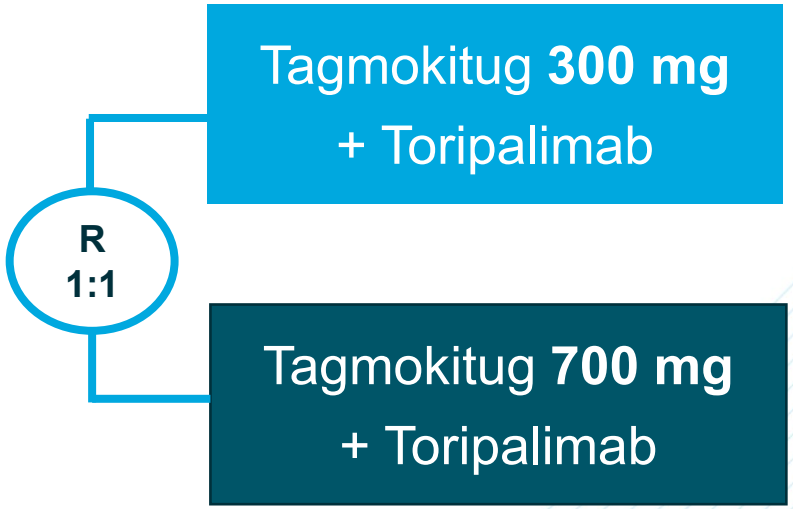
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TREGCHECK™ 102 Cohort B: 2L ESCC

Dose Optimization; Testing a Chemotherapy-Free Alternative

Key inclusion criteria:

- R/M ESCC
- Received 1L systemic chemotherapy



Primary Endpoint:

- Safety

Secondary Endpoints:

- ORR, DOR, CBR, PFS

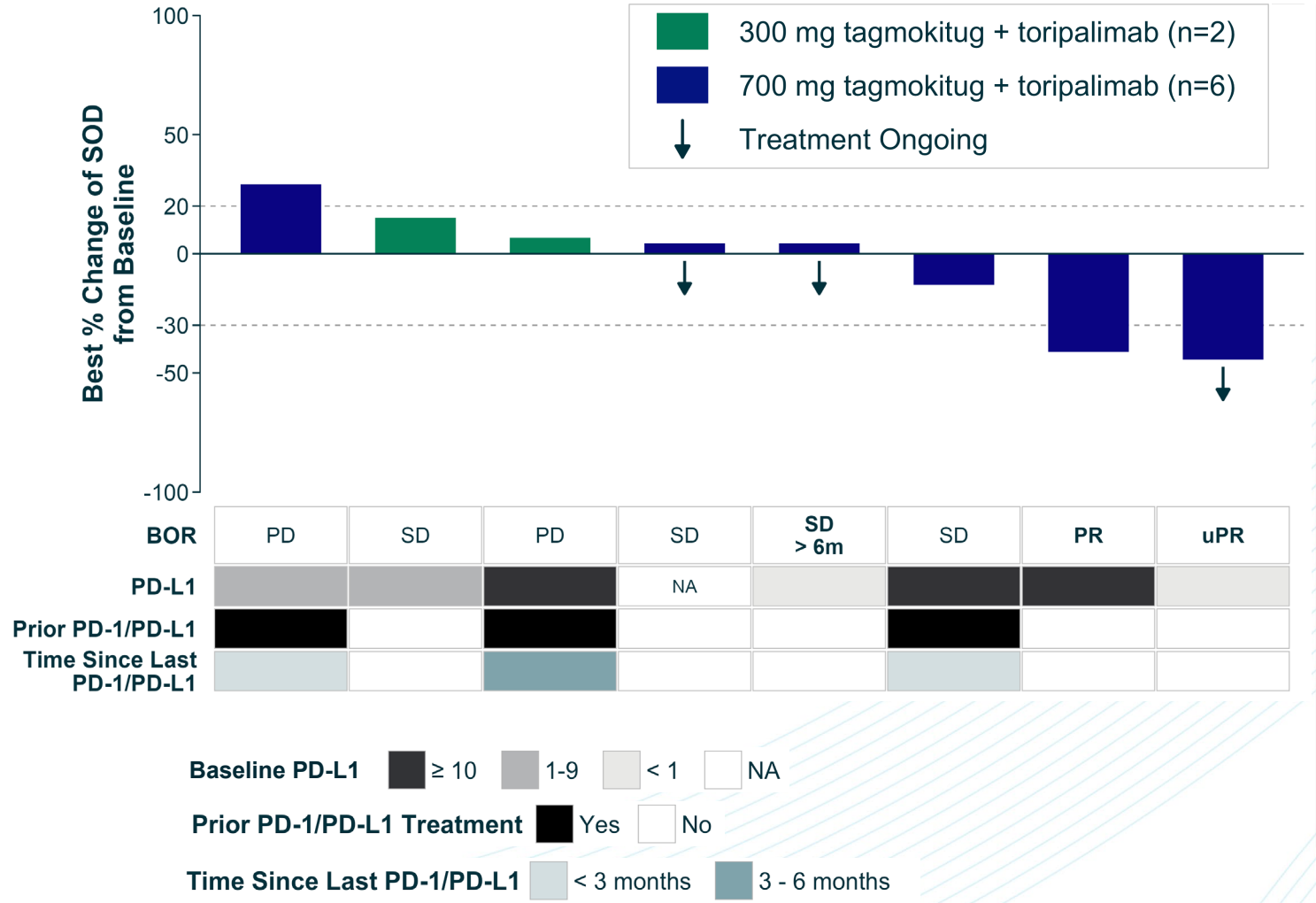
- Dose optimization study
- MRCT with ~30% of patients enrolled in the US
- Target enrollment: 20 patients
  - Safety evaluable patient set: N = 17
  - Efficacy evaluable patient set: N = 8

R/M = Recurrent/Metastatic; MRCT = Multiregional clinical trial; ORR = Overall Response Rate; DOR = Duration of Response; CBR = Clinical Benefit Rate; PFS = Progression-Free Survival

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2L ESCC: Encouraging Activity in Area of High Unmet Need

Dose Response Driven by Tagmokitug in Chemo-Free Alternative, Interim Data



700 mg dose:

33.3% CBR	16.7% cORR

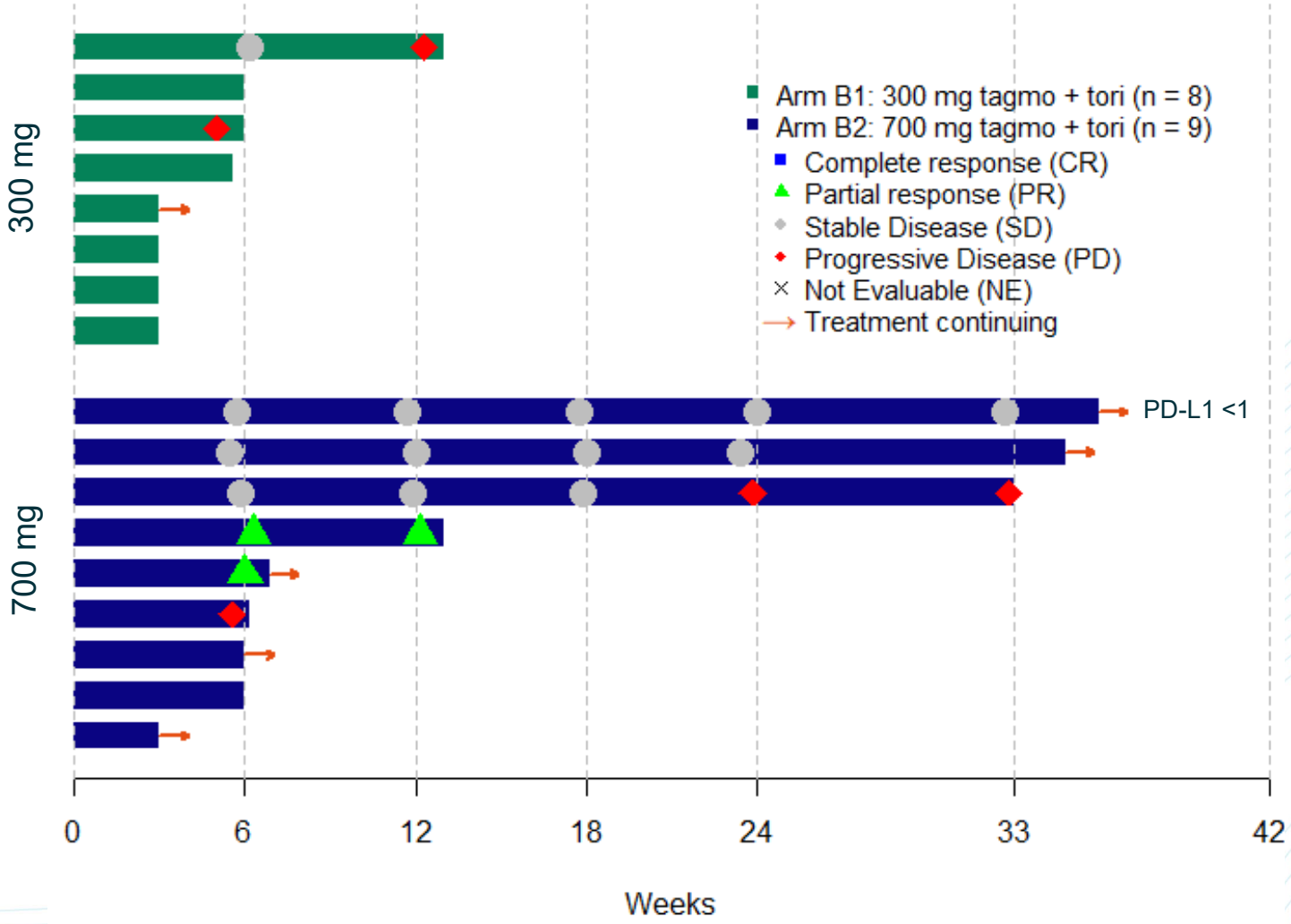
- Dose response, driven by tagmokitug at 700 mg
- CBR consistent with IO-driven durable stable disease (SD)
- Tumor shrinkage, including PD-L1-Neg
- Chemo-free treatment for PD-1 refractory and ineligible patients
- Enrollment ongoing

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment

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2L ESCC: Encouraging Activity in Area of High Unmet Need

Clear Dose Response; Potential Chemo-Free Alternative, Interim Data



mPFS = Median Progression-Free Survival; SoC = Standard of Care

700 mg dose:

5.5m mPFS

- Tagmokitug dose-response in randomized cohorts (700 vs 300 mg)
- Durable benefit in a chemo-free regimen
- Ongoing SD > 33 weeks in a PD-L1-Neg patient
- mPFS exceeds US SoC (3.4m), still maturing
- Enrollment ongoing; durability with potential to improve

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Safety Profile in ESCC Supports Continued Development with Chemo in Earlier Lines or Late Line Refractory Disease

	1L ESCC, N=10	2L ESCC, N=17
	Tagmokitug 700 mg Toripalimab + 5FU/Cis	Tagmokitug 300 mg + 700 mg Toripalimab
TEAE related to any study drug Grade 3+	7 (70.0)	5 (29.4)
TEAE related to tagmokitug Grade 3+	2 (20.0)	4 (23.5)
TEAEs leading to tagmokitug discontinuation	4 (40.0)	2 (11.8)
TEAE related to any study drug: Most common AEs (top 3)	• Nausea (70.0%) • Pyrexia (50.0%) • Neutrophil count decreased (40.0%)	• Infusion related reaction (23.5%) • Pneumonitis (17.6%) • Rash (17.6%)
TEAE related to any study drug leading to tagmokitug dose reduction	1 (10.0)	1 (5.9)

AE = Adverse Event; TEAE = Treatment Emergent Adverse Event

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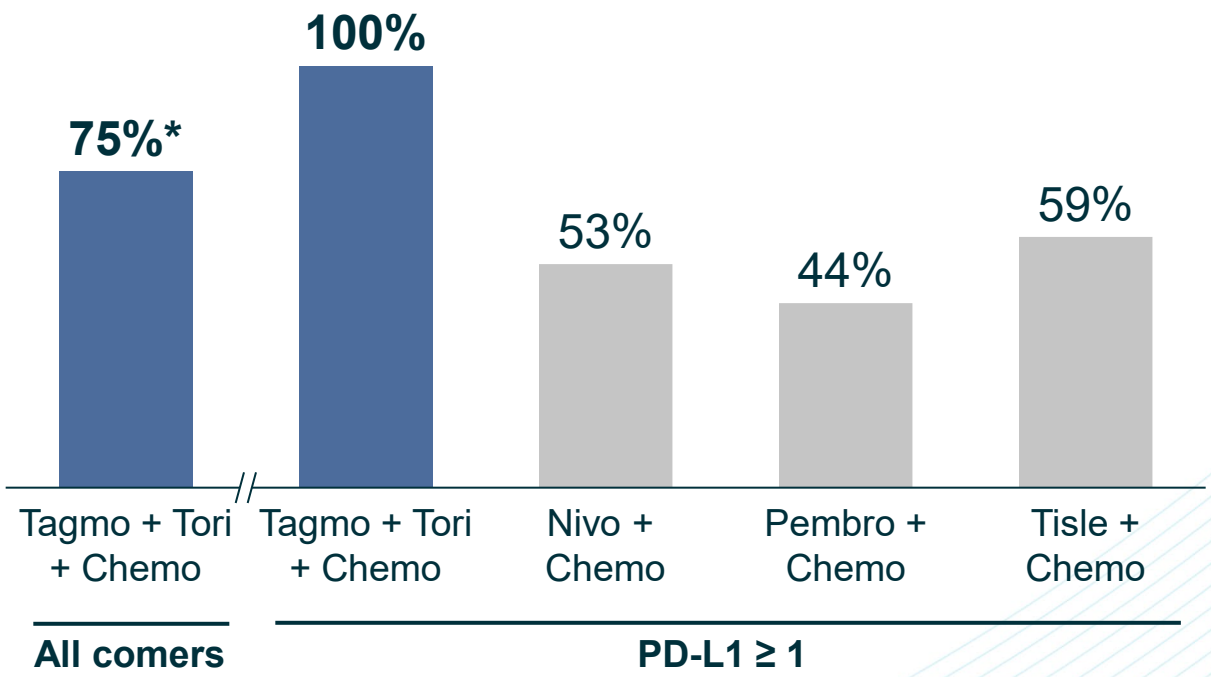
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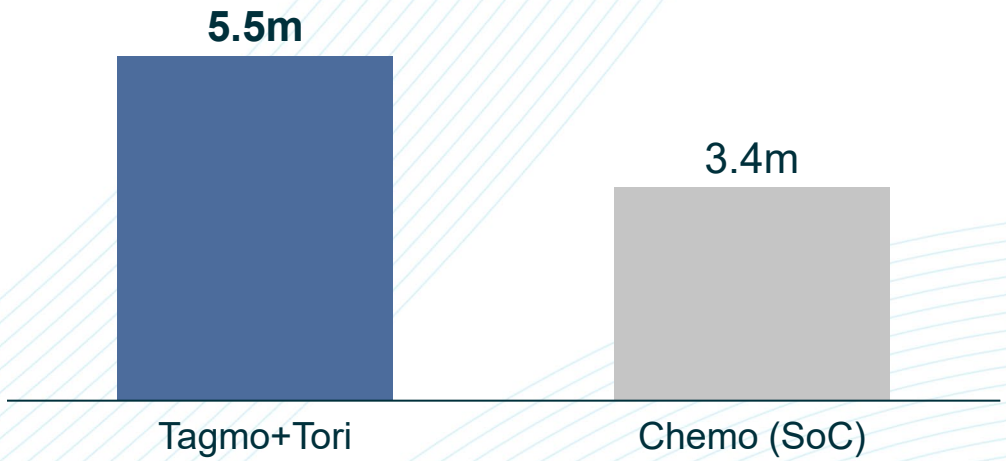
Potential to Address High Unmet Need in 1L and 2L ESCC with Integrated Novel-Novel Combination Strategy

1L ESCC – Overall Response Rate (Meta-Analysis)



* Two additional PRs were confirmed after the cutoff date; ORR is 89% (8 of 9 evaluable patients)

2L ESCC 700 mg – mPFS (Meta-Analysis) in months



1L and 2L ESCC Integrated Development & Regulatory Strategy

1L ESCC SoC: *CheckMate-648: Doki Y, et.al;* N Engl J Med 2022;386:449-462, KEYNOTE-590: Shah M, et.al *J Clin Oncol* 42, 250(2024) RATIONAL-306Yoon H, et.al; *J Clin Oncol* 44, 381(2026). 2L ESCC SoC: ATTRACTION-3 Kato P, et.al; The Lancet Oncology, 2019; 20, 1506-1517

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LOQTORZI® is a Next-Generation PD-1 Inhibitor

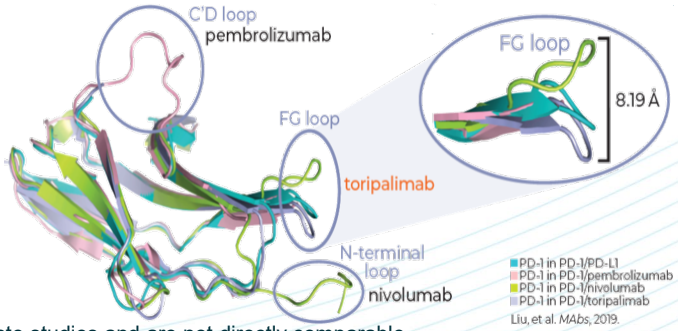
Demonstrated Differentiation vs Keytruda in 1L ESCC, Irrespective of PD-L1 Status

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

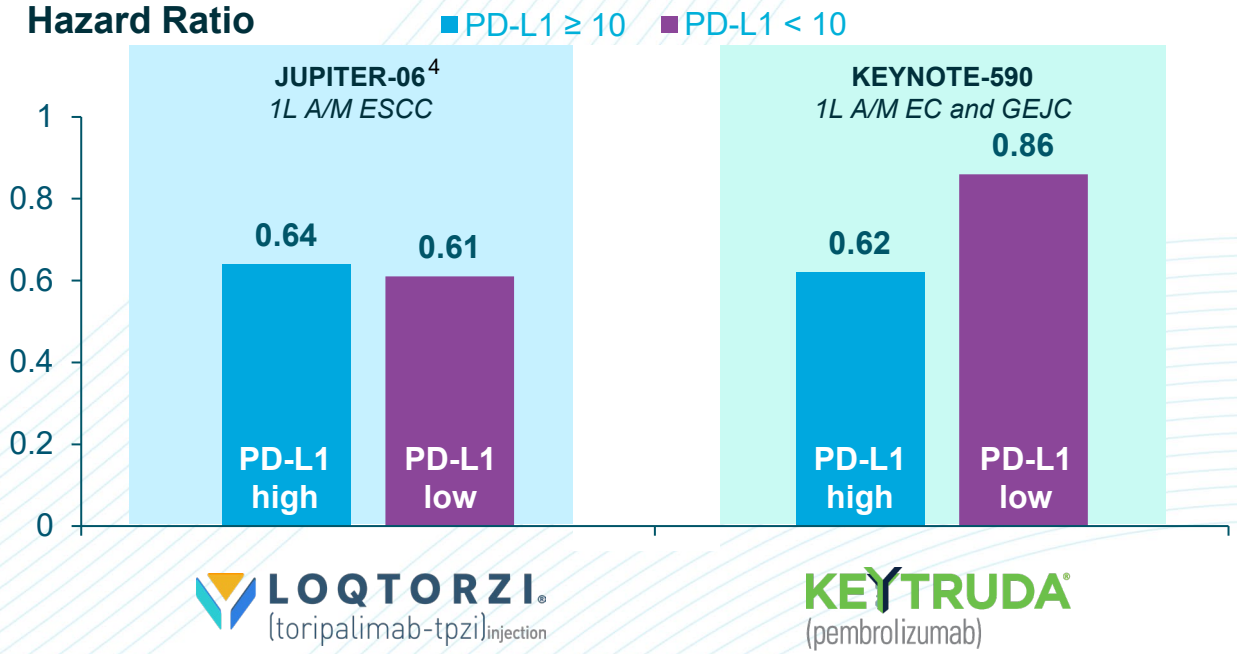
10-fold higher affinity than approved PD-1s

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



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 ImmunotherPY. 2024;73(3):60. 4. Zi-Xian Wang, et al. Cancer Cell. 2022; 40(3): 277-288

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Parallel Development in 1L and 2L ESCC

Expand Existing Cohorts to Support Global Pivotal Trial and Registration

Expand Existing ESCC Cohorts

- Expand and mature enrolling 1L and 2L TREGCHECK™ cohorts
- Confirm dose, safety, activity, and durability data

Pivotal Studies

- Randomized pivotal study of tagmokitug + toripalimab (+ chemo in 1L) versus SoC
- Global trial: e.g., ~30% U.S./ Western, ~70% Ex-U.S./ Western enrollment

Registration

- Potential for accelerated approval
  - Interim BICR ORR + DoR
- Full approval
  - OS confirmation in same trial

Continuous FDA interactions

Toripalimab demonstrated activity in 1L ESCC, including low PD-L1 population derisks the development program

BICR = Blinded Independent Central Review; ORR = Overall Response Rate; DoR = Duration of Response; OS = Overall Survival

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Integrated Regulatory Strategy in 1L and 2L ESCC

Potential for Expedited Development in Both Settings

FDA Engagement Plan – Tagmokitug + Toripalimab in 1L and 2L ESCC

Immediate

- Type D FDA meeting/ dose-optimization (planned for 1Q 2027)
  - Align on 700 mg as RP2D

Post Data Maturity

- EOP2 / PP3: align pivotal design, contribution of effect, and endpoints after cohort expansion
- Project FrontRunner: to align earlier-line strategy

Submission Strategy

- Confirm evidence maturity, CMC, US manufacturing, inspection readiness and draft labeling
- Prepare for Project Orbis, leveraging toripalimab ESCC approval in other regions

Potential FDA Designations:

Orphan Drug | **Fast-Track** | **Breakthrough Therapy**

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Synergistic and Executable Strategy for 1L and 2L ESCC

Potential for Accelerated Approval in Both Settings for Tagmokitug+Toripalimab

- **Differentiated activity and high unmet need in both 1L and 2L settings**
  - ✓ Efficient development path
  - ✓ Potential for Accelerated Approval
- **Multiple paths to market**
  - ✓ Two disease settings/indications (1L and 2L)
  - ✓ Broad patient population: PD-L1 positive or all comers (no selection)
- **Global program**
  - ✓ Leverage toripalimab ESCC EMA approval (Project Orbis)
  - ✓ High ex-US disease burden opens global development and partnering opportunities

Incidence in the US

5,000 – 7,000 patients

Potential to capture a significant of the market across lines to therapy with wholy-owned novel-novel combination

Tagmokitug + Loqtorzi revenue potential

$1.0 - $1.5 billion annually

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  - 2L Gastric and Upper GI
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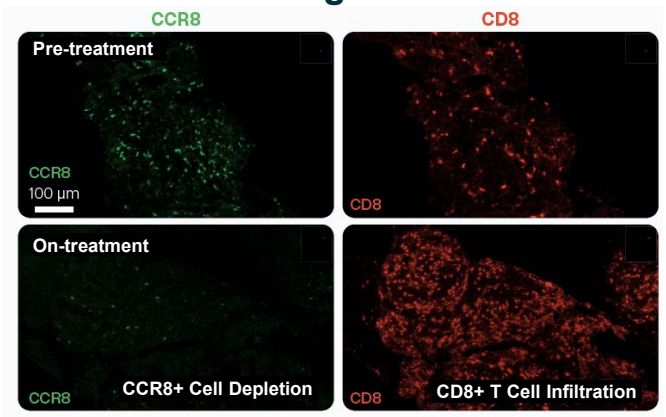
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TREGCHECK™ 101 Arm 3: 2L PD-1 Refractory HNSCC

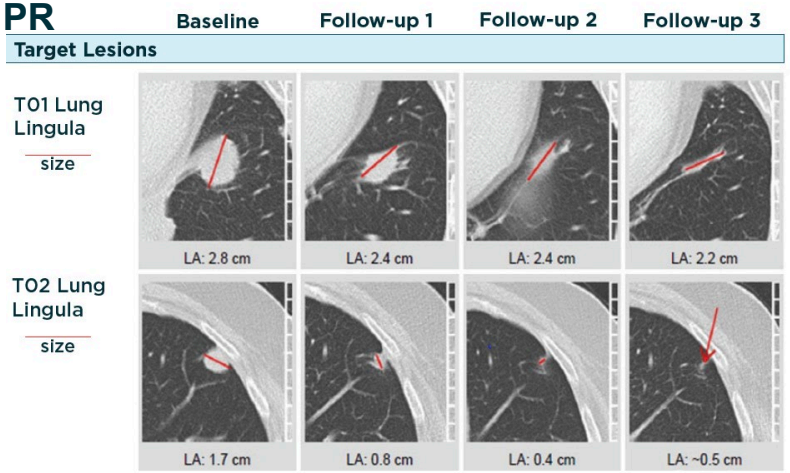
Dose Optimization, Rescue PD-1 Resistance

TREGCHECK 101 Arm 2 data (AACR 2025)

TME immune remodeling



Antitumor activity - 4L HPV+ HNSCC



TREGCHECK 101 Arm 3 Study Design

Key inclusion criteria:

- Recurrent / Metastatic HNSCC
- Received anti-PD-(L)1 with or without chemotherapy
- HPV status and PD-L1 score

R 1:1

- Tagmokitug **300 mg** + Toripalimab
- Tagmokitug **700 mg** + Toripalimab

Primary Endpoint:

- Safety

Secondary Endpoint:

- ORR, DOR, DCR, PFS

- Dose optimization. US-only study
- Total enrollment: 43 patients
  - Safety evaluable patient set: N = 43
  - HPV+ efficacy evaluable patient set: N = 23

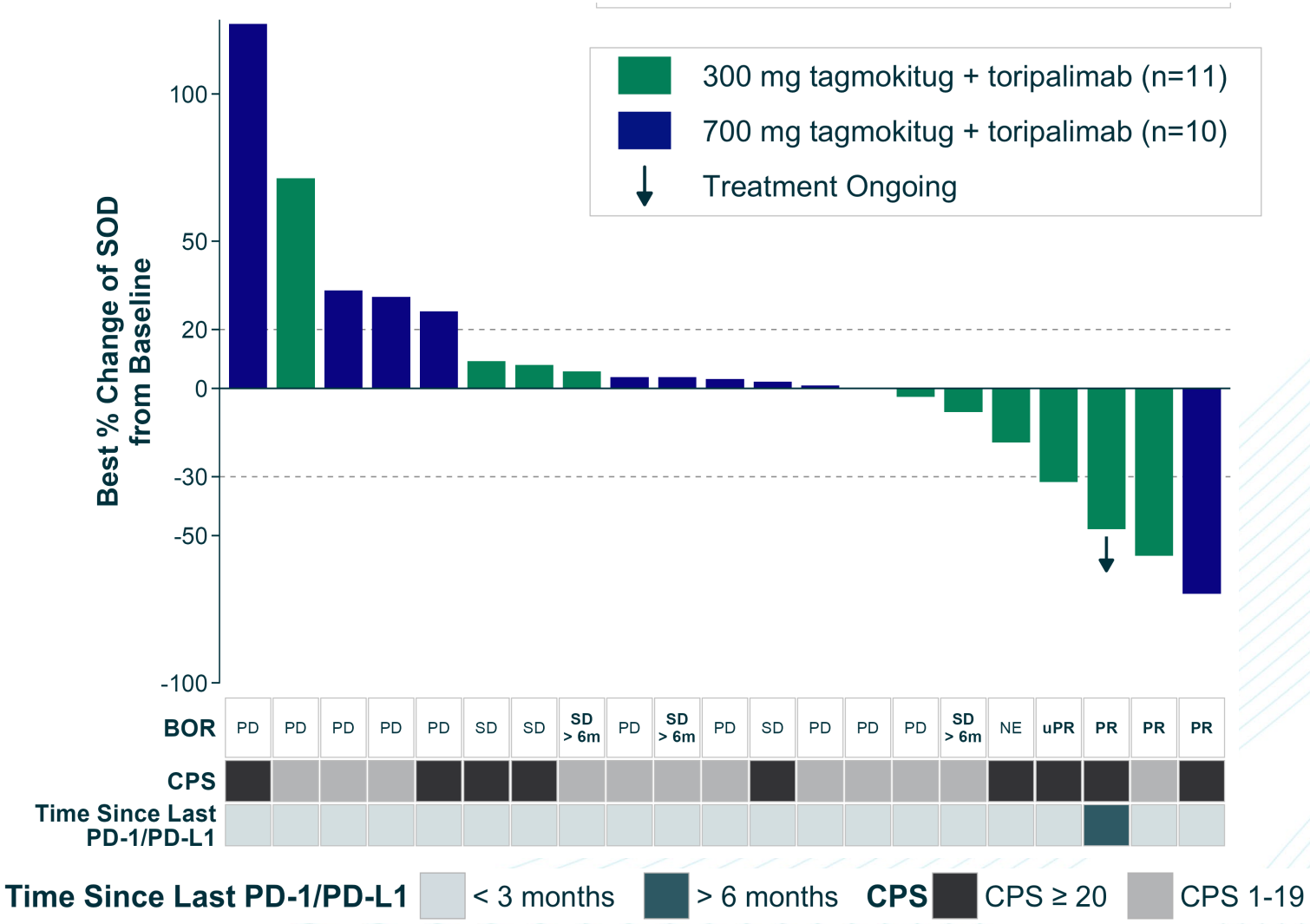
HNSCC = Head and neck squamous cell carcinoma; ORR = Overall Response Rate; DOR = Duration of Response; CBR = Clinical Benefit Rate; PFS = Progression-Free Survival

Wang X, et al. CHS-114, an anti-CCR8 cytolytic monoclonal antibody that preferentially depletes intratumoral Tregs and induces antitumor immune response. SITC 2024.

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2L HNSCC: Potential Enrichment Strategy in HPV+ Patients

Activity with Chemo-Free Regimen in Area of High Unmet Need



HPV-positive, both doses combined:

13.0% cORR | 26.1% CBR

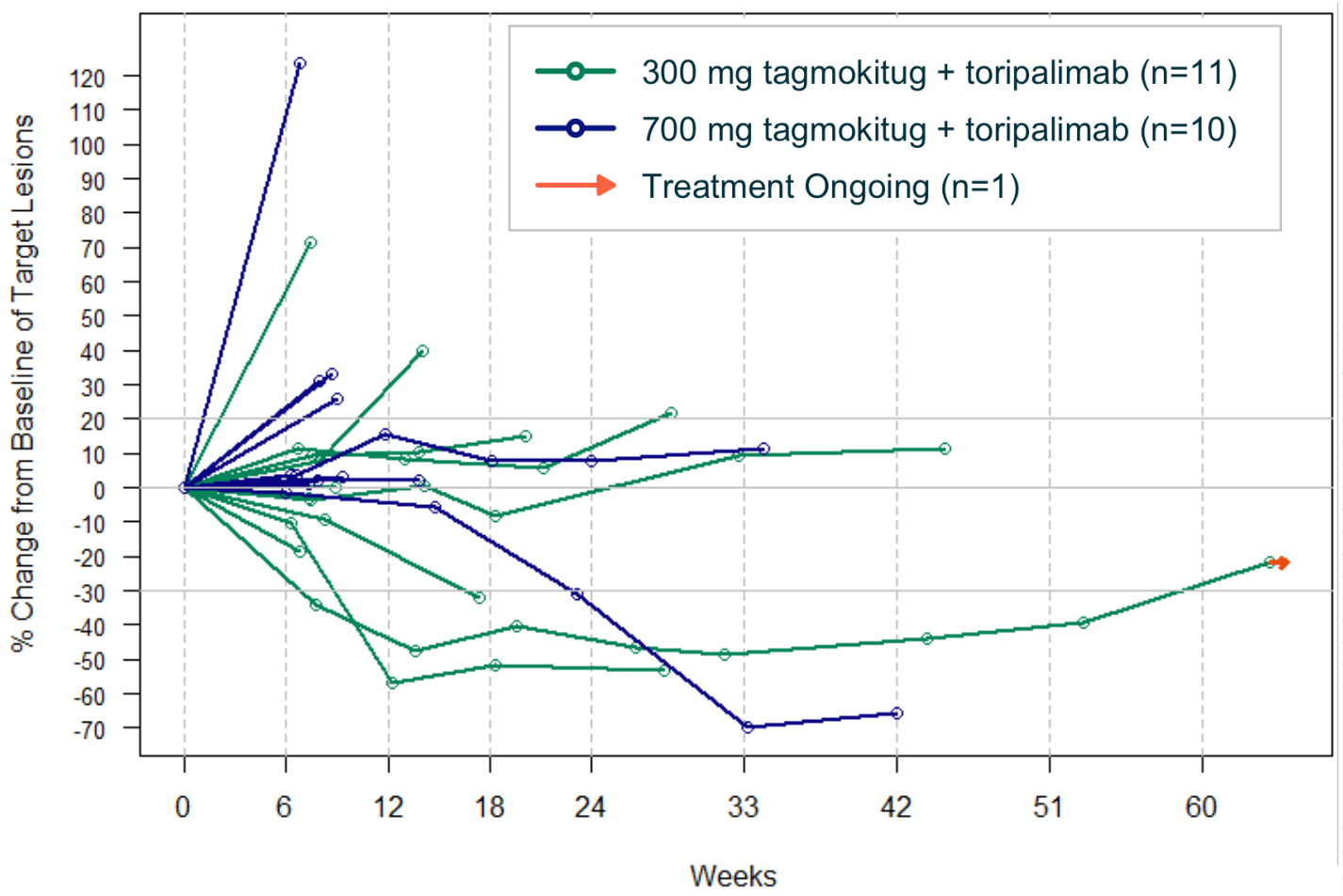
- Tagmokitug rescues PD-1 resistance at both doses
- HPV-positive tumors exhibit immune sensitivity and Treg-driven immune suppression
- Activity supports future IO + tumor-targeted combinations

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment. Two participants had post-baseline overall response assessments; therefore, they are included in the Response-Evaluable Population, but %change from baseline values in the target lesion were not entered in the EDC as of data cutoff date. They were not included in the waterfall plot.

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2L HNSCC: Potential Enrichment Strategy in HPV+ Patients

Chemo-Free Encouraging Activity in Area of High Unmet Need



- Durable response and prolonged stable disease
- Chemo-free alternative in an area of high unmet need
- Potential for enrichment in HPV+ patients

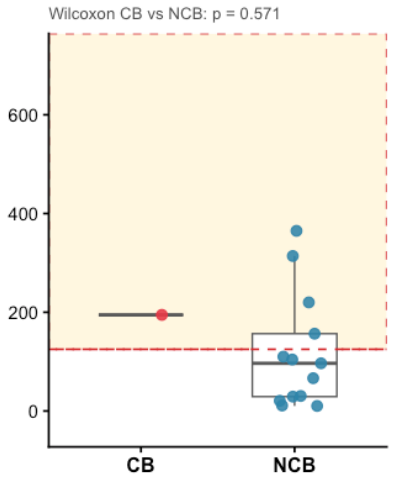
The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment. Two participants had post-baseline overall response assessments; therefore, they are included in the Response-Evaluable Population, but %change from baseline values for the target lesion could not been calculated, pending EDC query resolution. They were not included in the spider plot.

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2L HNSCC: High Baseline TIRI Enriches For Clinical Benefits

TIRI+ Tumors are more Abundant in HPV+, with Higher ORR/CBR Observed in HPV+

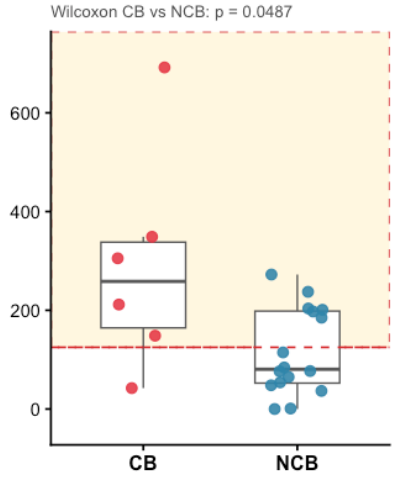
HPV−



	All N=17	TIRI+ N=5
CBR	**11.8% (2/17)**	**20% (1/5)**
ORR	5.9% (1/17)	20% (1/5)

TIRI+ prevalence: 29% (5/17)

HPV+



	All N=23	TIRI+ N=11
CBR	**26.1% (6/23)**	**45.5% (5/11)**
ORR	13.0% (3/23)	18.2% (2/11)

TIRI+ prevalence: 48% (11/23)

Biopsies from TREGCHECK 101: Arm 2 (2L+) and Arm 3 (2L)

- HPV+ tumors present higher TIRI+ score
- Enriches for CBR / ORR in HPV+ disease
- Supports tagmokitug-mediated activity
- Potential patient enrichment strategy

TIRI: Tumor Immune Regulatory Index is a tumor-derived CCR8-containing biomarker score
Response rates use the biomarker- and response-evaluable set. TIRI+ denotes the CCR8+ TIRI cutoff. CB / CBR: cPR + SD >6 months. NCB: PD + SD <6 months. Further metrics and cutoffs remain under evaluation. 840-137-012: HPV status imputed as negative

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Safety Profile in HNSCC Supports Continued Development

	2L HNSCC, N=43
	Tagmokitug 300 mg + 700 mg Toripalimab
TEAE related to any study drug Grade 3+	20 (46.5)
TEAE related to tagmokitug Grade 3+	17 (39.5)
TEAEs leading to tagmokitug Discontinuation	6 (14.0)
TEAE related to any study drug: Most common AEs (top 3)	• Fatigue (32.6%) • Infusion related reaction (23.3%) • Diarrhea (20.9%)
TEAE related to any study drug leading to tagmokitug dose reduction	1 (2.3)

AE = Adverse Event; TEAE = Treatment Emergent Adverse Event

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Agenda

- Introduction
- Tagmokitug Opportunity in ESCC
- **Data Update in Additional Indications**
  - 2L HNSCC
  - **2L Gastric and Upper GI**
  - 4L+ CRC
- KOL Discussion
- Closing Remarks

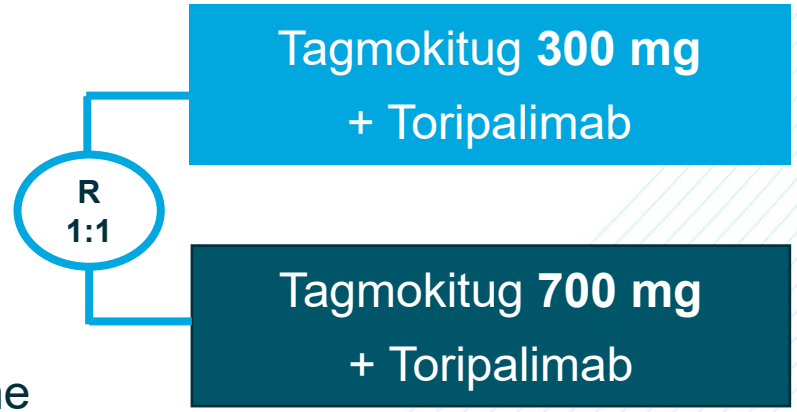
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TREGCHECK™ 102 Cohort A: 2L Upper GI Cancers

Dose Optimization; Testing a Chemotherapy-Free Alternative

Key inclusion criteria:

- R/M GC, GEJ, EAC
- HER2-negative
- MSS/pMMR
- Received platinum and fluoropyrimidine doublet with or without anti-PD-1/PD-L1



Primary endpoints:

- Safety

Secondary endpoints:

- ORR, DOR, DCR, PFS

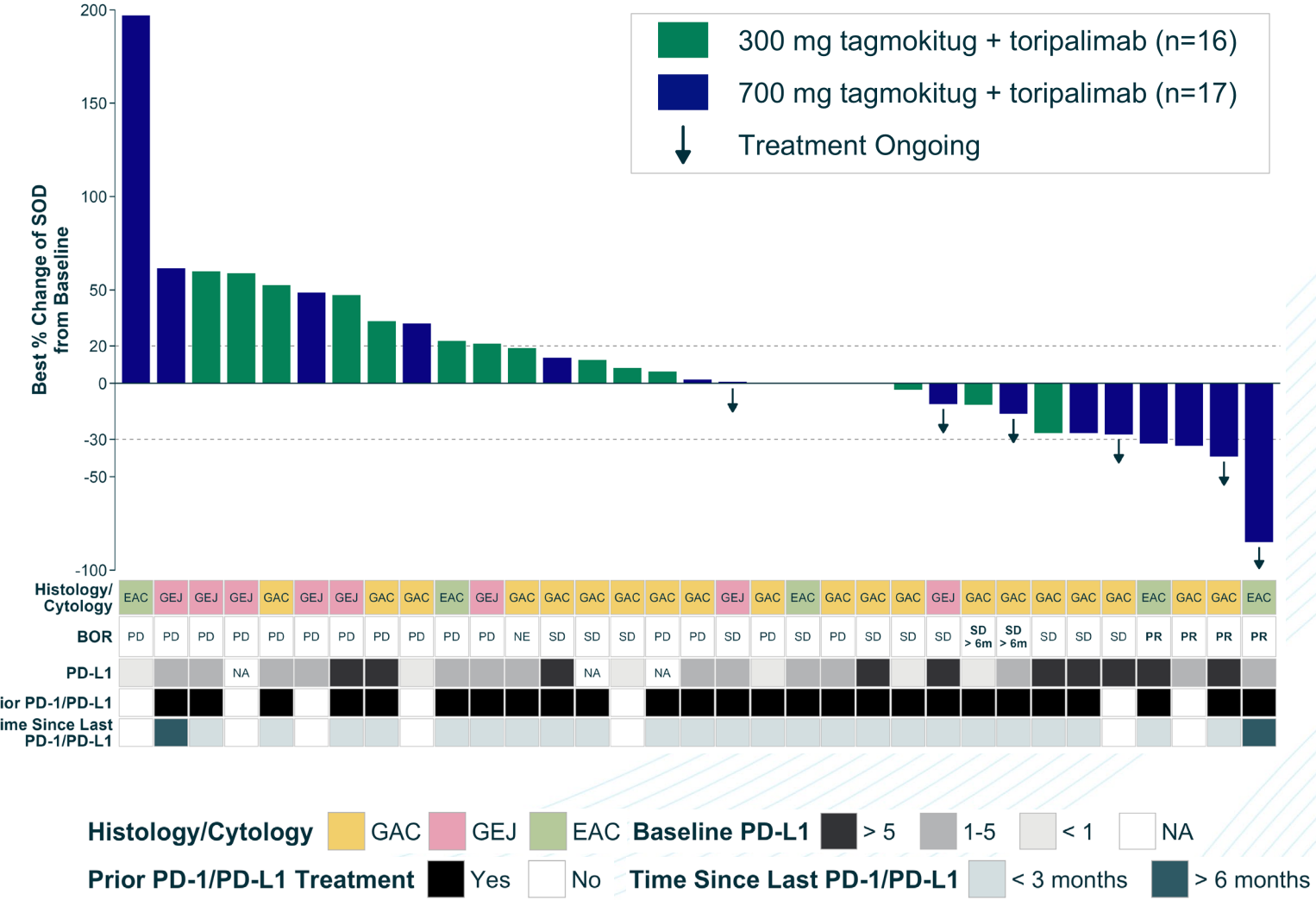
- Dose optimization study
- MRCT with ~60% of patients enrolled in the US
- The majority of patients enrolled are PD-1 refractory
- Safety evaluable patient set = 40
  - Efficacy evaluable patient set = 33

R/M = Recurrent/Metastatic; GC = Gastric Cancer; GEJ = Gastroesophageal Junction; EAC = Esophageal Adenocarcinoma; pMMR = proficient Mismatch Repair; MSS = microsatellite stable; MRCT: Multiregional clinical trial; ORR = Overall Response Rate; DOR = Duration of Response; CBR = Clinical Benefit Rate; PFS = Progression-Free Survival

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2L GC/GEJ/EAC: Encouraging Activity in High-Unmet Need Area

Clear Dose Response; Potential Chemo-Free Alternative, Interim Data



700 mg:

23.5% cORR | 29.4% CBR

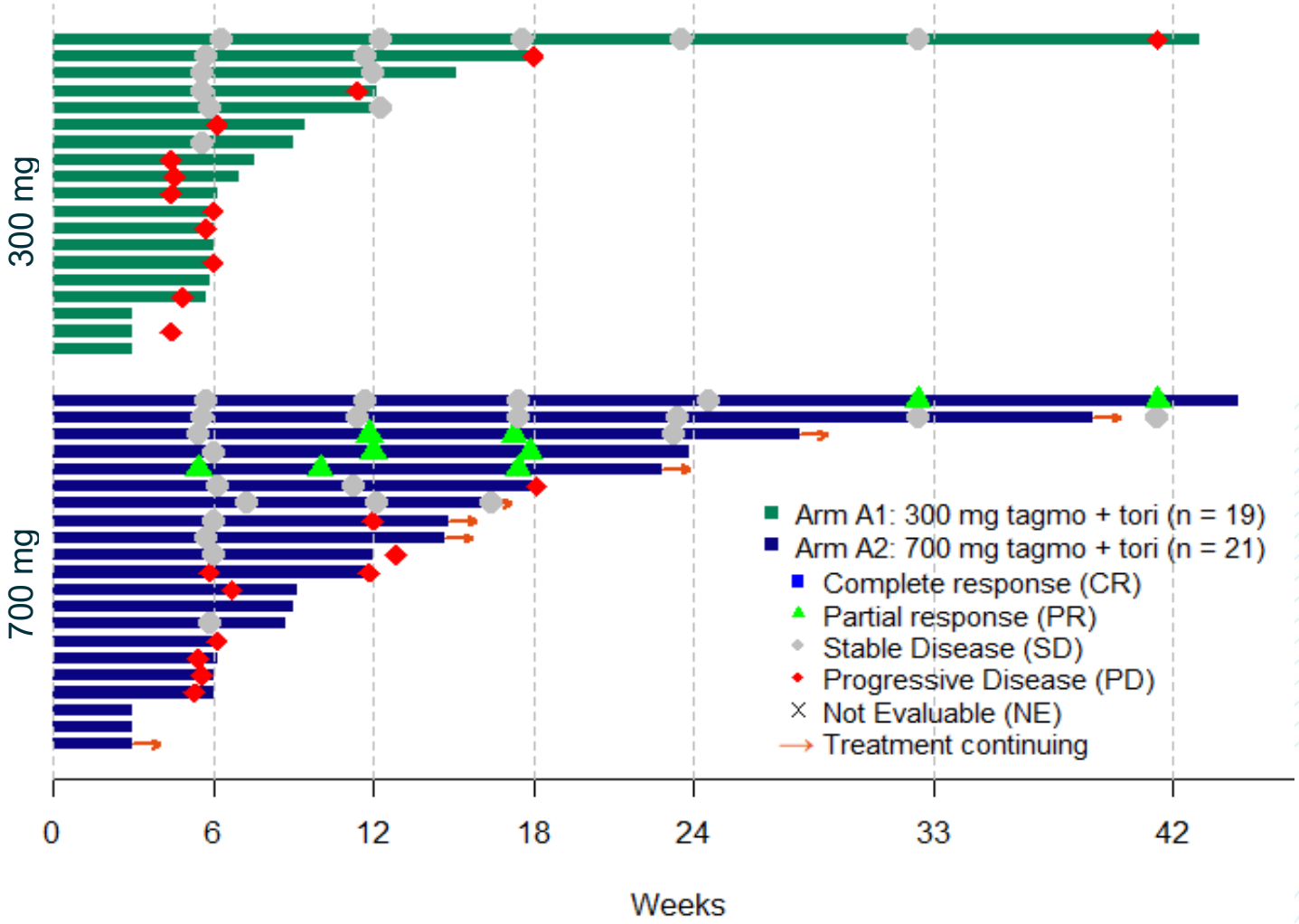
- Tagmokitug rescues PD-1 resistance at 700 mg
- Tumor shrinkage in PD-1 refractory patients
- Chemo-free alternative or add-on to other treatments

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment

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2L GC/GEJ/EAC: Encouraging Activity in High Unmet Need Area

Clear Dose Response, Durability in Chemo-Free Alternative, Interim Data



- Dose-response driven by tagmokitug at 700 mg
- Durability in PD-1 refractory in a chemo-free regimen
- 2 PR of the 4 confirmed responses are esophageal adenocarcinoma (EAC)
- Durable benefits in a chemo-free regimen
- Seven patients continue on treatment; potential to improve durability
- Activity supports future IO + tumor-targeted combinations

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment. One participant in 300mg group had one post-baseline overall response assessment, but value has not been entered in the EDC as of data cutoff; % change from baseline in the target lesion was entered in the EDC; therefore, this participant was included in the Response-Evaluable Population.

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Safety Profile in Upper GI Supports Continued Development

	2L GC/GEJ/EAC, N=40
	Tagmokitug 300 mg + 700 mg Toripalimab
TEAE related to any study drug Grade 3+	12 (30.0)
TEAE related to tagmokitug Grade 3+	12 (30.0)
TEAEs leading to tagmokitug discontinuation	2 (5.0)
TEAE related to any study drug: Most common AEs (top 3)	• Infusion related reaction (35.0%) • Pyrexia (17.5%) • Lymphocyte count decreased (12.5%)
TEAE related to any study drug leading to tagmokitug dose reduction	0 (0.0)

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Agenda

- Introduction
- Tagmokitug Opportunity in ESCC
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  - 2L HNSCC
  - 2L Gastric and Upper GI
  - **4L+ CRC**
- KOL Discussion
- Closing Remarks

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TREGCHECK™ 102 Cohort D: 4L+ NLM MSS CRC

Testing Enabling of Immune Activation in Cold Tumors

Key inclusion criteria:

- R/M CRC
- MSS
- Non-liver metastasis
- Exhausted all approved standard therapies, including fluoropyrimidine, oxaliplatin, irinotecan-based chemo, anti-VEGF therapy, anti-EGFR therapy, and BRAF inhibitors

Tagmokitug 700 mg + Toripalimab

Primary criteria:

- Safety

Secondary Criteria:

- ORR, DOR, DCR, PFS

- MRCT with ~60% of patients enrolled in the US
- Safety evaluable patient set: N = 20
  - Efficacy evaluable patient set = 17

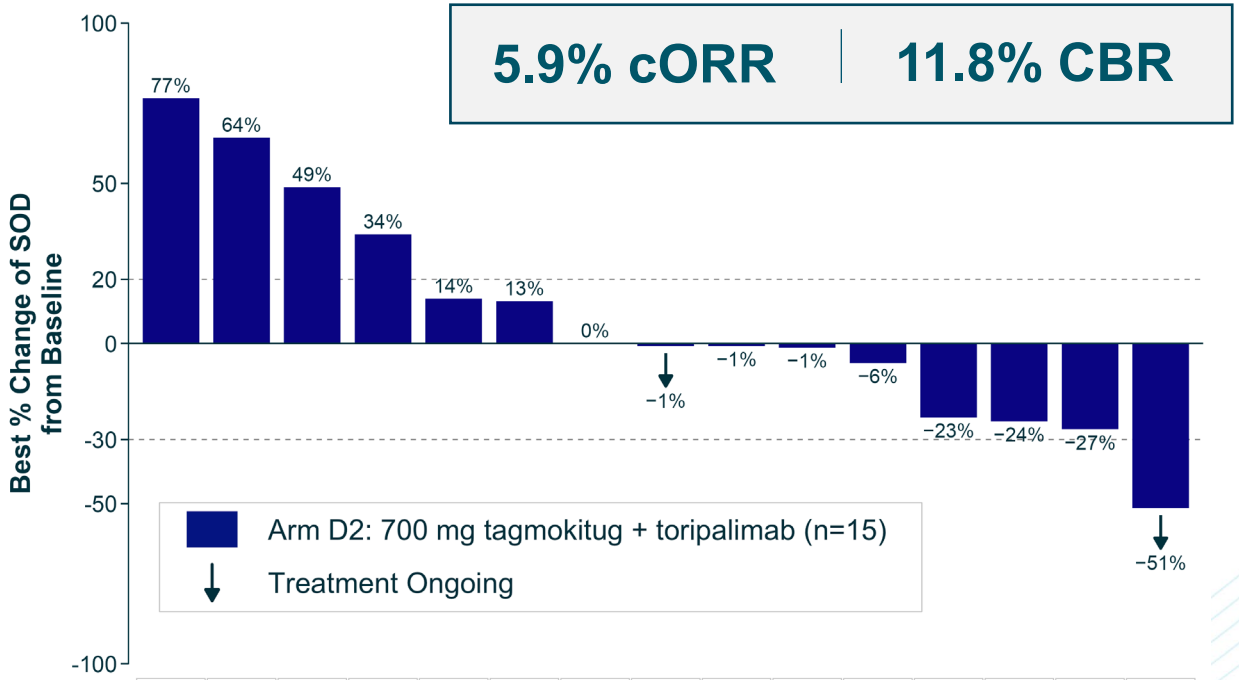
R/M: Recurrent/Metastatic; MRCT: Multiregional clinical trial; MSS: Microsatellite Stable

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4L+ MSS NLM CRC Antitumor Activity and Molecular Response

Antitumor Activity Observed in IO-Nonresponsive Tumor; Interim Data

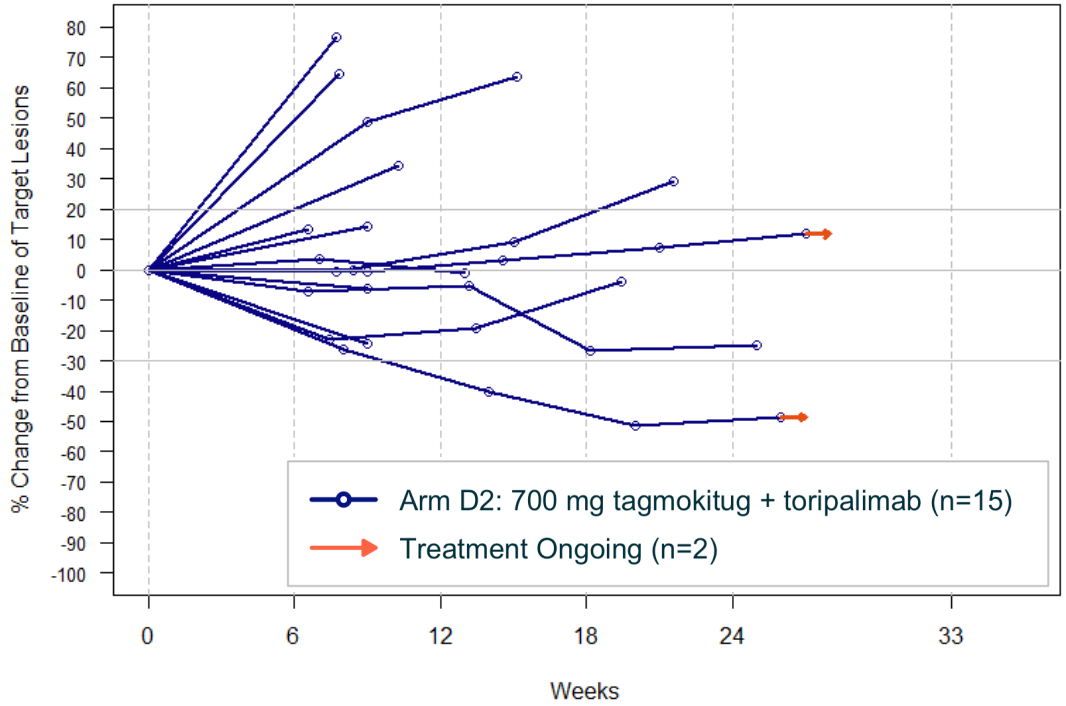
5.9% cORR | **11.8% CBR**



BOR	PD	PD	PD	PD	PD	PD	PD	SD	SD	SD	PD	SD	PD	SD > 6m	PR
Baseline ctDNA TF (%)	2.3	3.6	Pend.	18	Pend.	29.6	N/A	0.7	10	BLQ	11	Pend.	12	13	8
ctDNA % change at C3	726	178	Pend.	22	Pend.	−69	N/A	486	−30*	–	73	Pend.	−76	−93	−96
CEA % change at C3	109	114	224	−26	68	−34	N/A	33	−58*	143	21	41	−96	−13	−54

Baseline ctDNA TF (%) 0 10 20 30

% change −100 −50 0 50 ≥100



- Antitumor activity observed in highly refractory IO-nonresponsive patients
- Molecular response and CEA drop observed
- Activity supports moving to an earlier line of therapy

The Response-Evaluable Population is defined as all participants who received at least one dose of the study drugs with measurable disease at baseline and at least 1 post-baseline response assessment. Two participants had post-baseline overall response assessments; therefore, they are included in the Response-Evaluable Population, but % change from baseline values in the target lesion were not entered in the EDC as of data cutoff date. They were not included in the waterfall/spider plots.

ctDNA = circulating tumor DNA; CEA = carcinoembryonic antigen

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Safety Profile in MSS CRC Supports Continued Development

	4L+ CRC, N=20
	Tagmokitug 700 mg Toripalimab
TEAE related to any study drug Grade 3+	2 (10.0)
TEAE related to tagmokitug Grade 3+	2 (10.0)
TEAEs leading to tagmokitug discontinuation	1 (5.0)
TEAE related to any study drug: Most common AEs (top 3)	• Fatigue (20.0%) • Rash maculo-popular (20.0%) • Anemia (10.0%)
TEAE related to any study drug leading to tagmokitug dose reduction	0 (0.0)

AE = Adverse Event; TEAE = Treatment Emergent Adverse Event

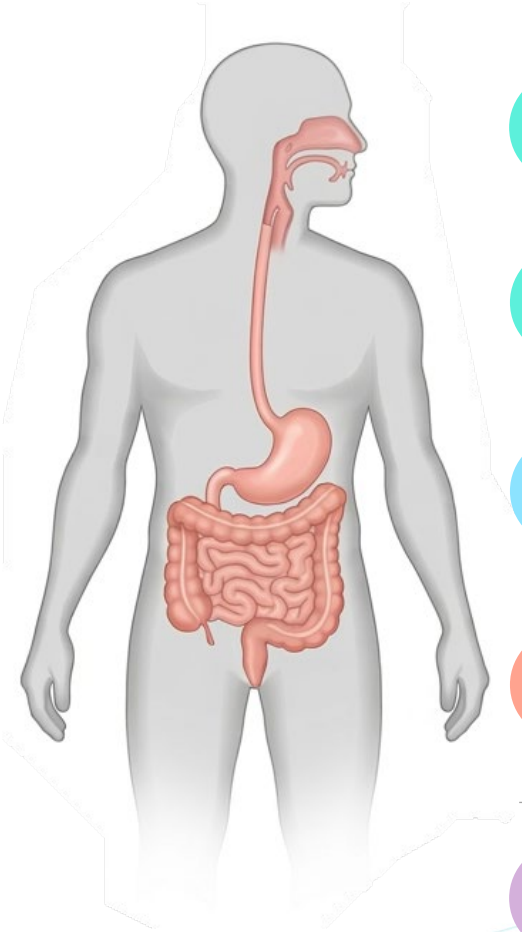
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Tagmokitug Interim Clinical Update Supports Continued Development



	Key Learnings
1L ESCC	• Strong activity, including in PD-L1 Negative • Manageable safety with chemo
2L ESCC	• Clear dose response and durable benefit, including PD-1-Neg • Data support chemo-free development
2L HNSCC	• Activity at both doses; higher activity in HPV-Pos • Potential chemo-free alternative
2L GC/GEJ/EAC	• Clear dose response with durable benefits • Potential chemo-free alternative or combination regimen
4L+ MSS CRC	• Antitumor activity and molecular response • Potential to move into earlier lines

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TREGCHECK™: Acceptable and Manageable Safety Profile

Increase in irAEs is Lower than Other Dual IO Treatments

TREGCHECK Safety Summary

Tagmokitug

- No DLTs through 1200 mg Q3W

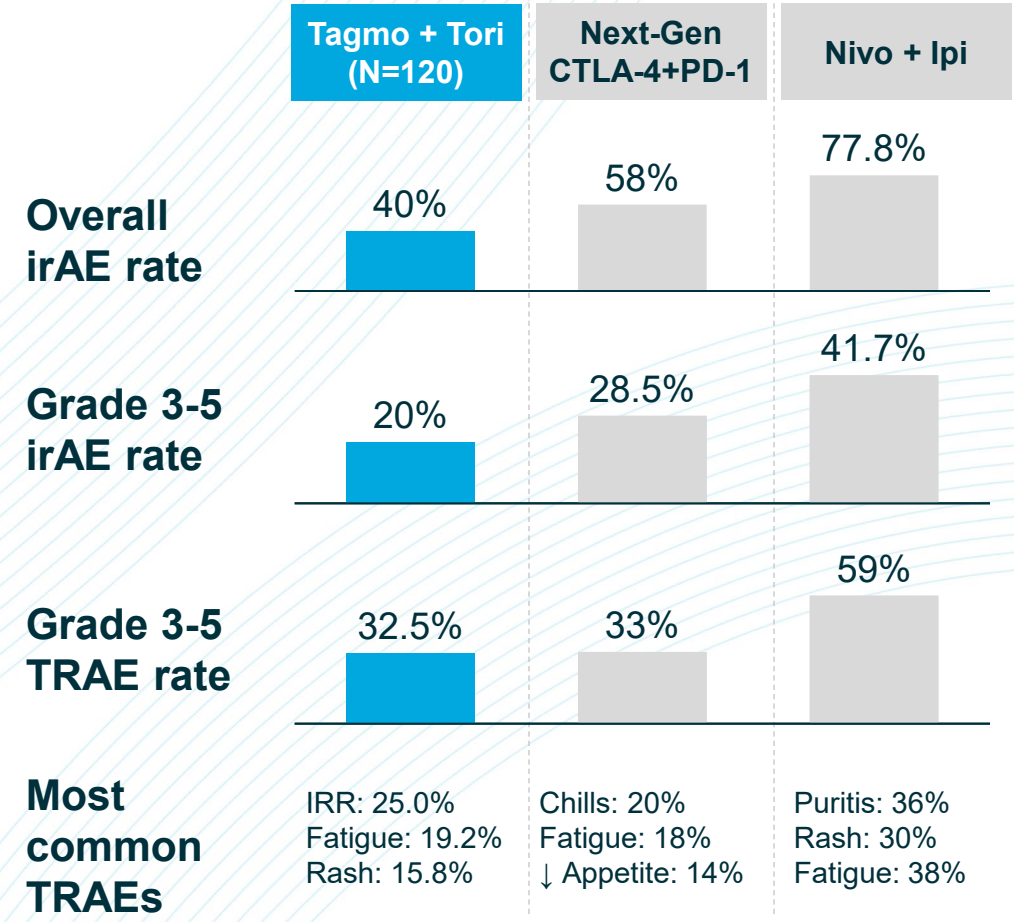
Tagmokitug
Toripalimab
N > 120

- No new safety signals beyond PD-1/ICI
- Increase in irAEs, but manageable
- Comparable safety across active doses
- Most AEs were Grade 1/2 and resolved
- No Grade 5 TRAEs

Tagmokitug
Toripalimab
Chemotherapy
N = 10

- Manageable safety profile in 1L ESCC
- No new safety signal
- Most AEs attributed to chemotherapy
- No Grade 5 TEAEs

Comparative Safety Profile



irAE = Immune-related adverse event; DLT = Dose-limiting toxicity; TEAE = Treatment Emergent Adverse Event; TRAE = treatment-related adverse event

Hopson S, et al. *Journal for ImmunoTherapy of Cancer*. 2025. 13(Suppl 2). Borghaei H, et al. *The New England Journal of Medicine*. 2015. 373(17) [3]Schlechter B, et al. *Annals of Oncology*. 2025. 36(Suppl 1). Bullock A, et al. *Nature Medicine*. 2024. 30(9). Brown A, et.al; Oncol Ther . 2025 May 31;13(3):649–665. Wolchock J, et.al; N Engl J Med 2017;377:1345-1356

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KOL Panel Discussion

Moderator:



Rosh Dias, M.D., M.R.C.P.

Coherus Oncology
Chief Medical Officer

Investigators and Advisors:



Douglas R. Adkins, M.D.

Professor of Medicine
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WashU School of Medicine



Dan Feng, M.D., Ph.D.

Assistant Professor
Hematology & Medical Oncology
Icahn School of Medicine
at Mount Sinai

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Tagmokitug Interim Clinical Update

1L and 2L ESCC Present an Efficient Path to Significant Market Opportunity

Fast-to-Market Path in ESCC

- ✓ **Differentiated activity vs SoC**
  ESCC signal supports further evaluation
- ✓ **Toripalimab proven in ESCC**
  Phase 3 data and EMA approval supports efficient and PD-L1–agnostic strategy
- ✓ **Addressing high unmet need**
  Potential to leverage FDA designations e.g. Orphan, BTD, Fastrack, AA in 1L and 2L

Large Global Opportunity

- ✓ **$1.0B – $1.5B U.S. opportunity**
  for tagmokitug and toripalimab with low competitive intensity
- ✓ **Ex-US partnering opportunity**
  Global rights and high unmet need ex-US (esp. Asia)
- ✓ **Future tagmokitug combinations**
  Expanding combination beyond PD-1 with other modalities, starting with J&J TCE

TCE = T Cell Engager

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Coherus ONCOLOGY

Tagmokitug CCR8+ Treg Depleter Interim Clinical Update

October 2026

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