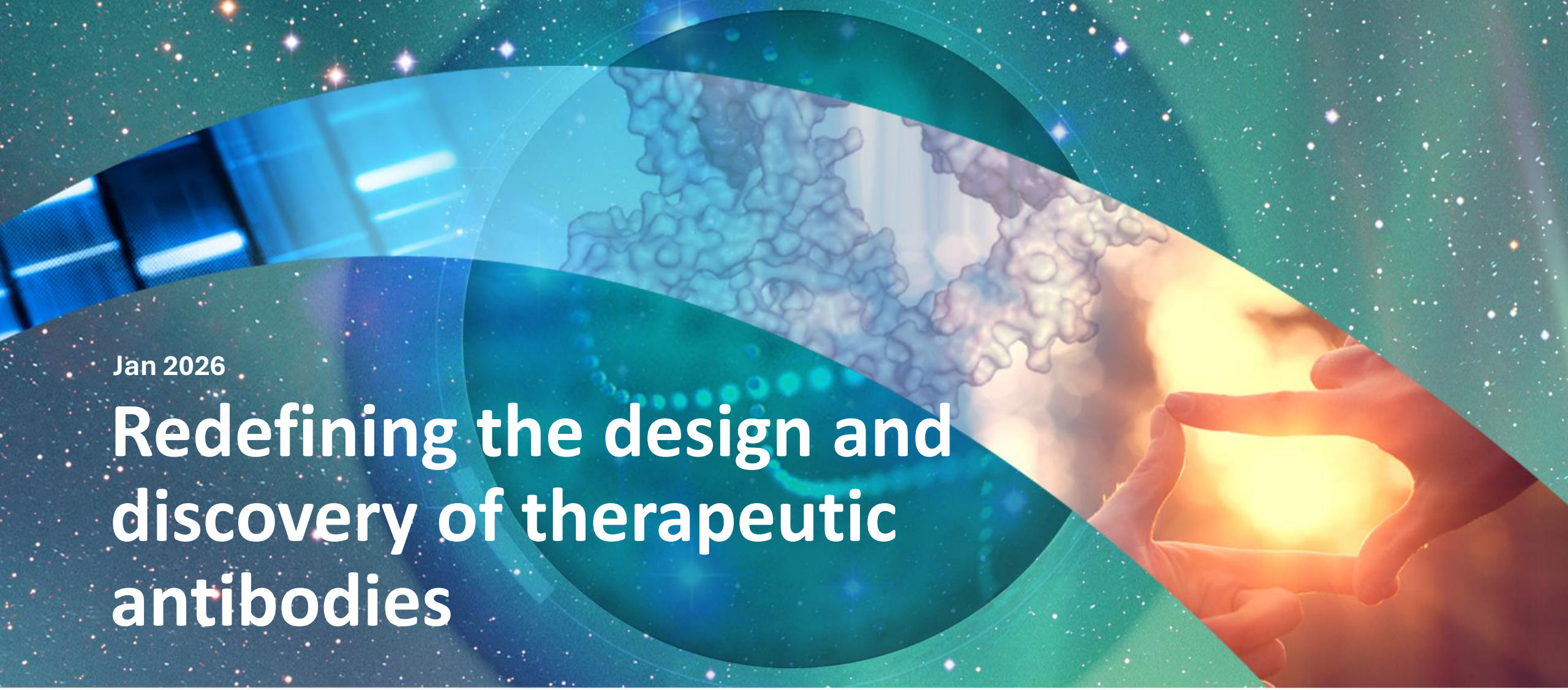

Jan 2026

Redefining the design and discovery of therapeutic antibodies

ADAGENE

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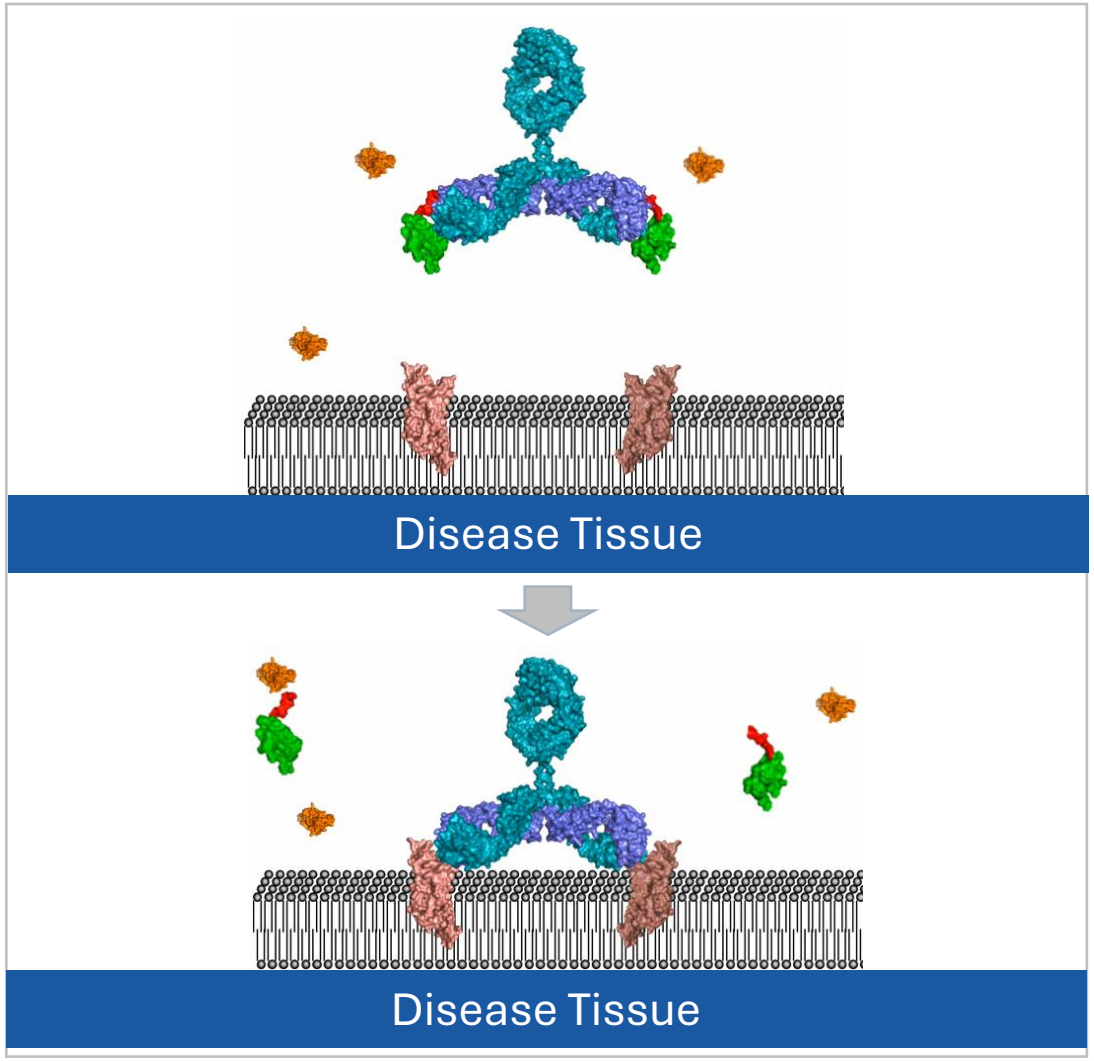
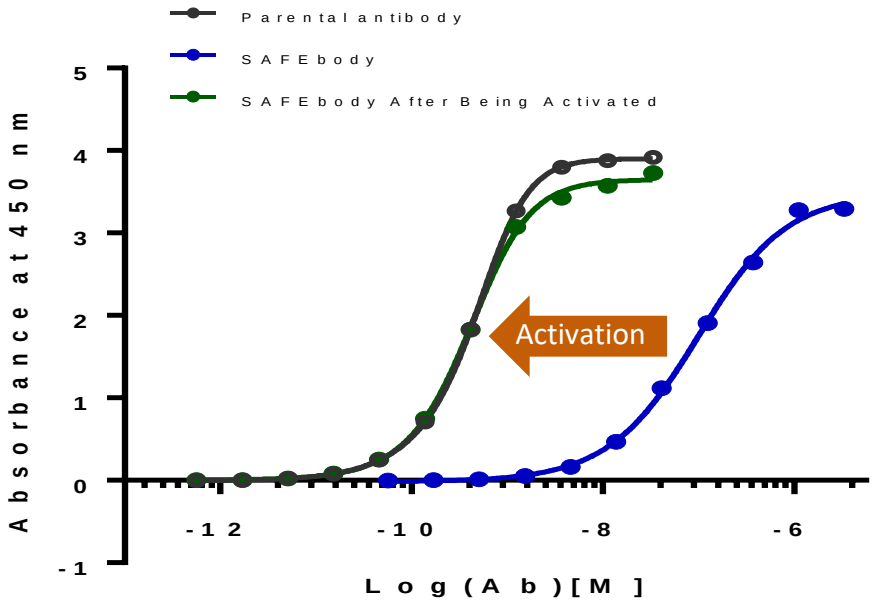
Company Highlights

Potential best-in-class anti-CTLA-4 with blockbuster opportunity	**ADG126** is a novel anti-CTLA-4 leveraging our SAFEbody® platform Broad therapeutic Index, Top tier efficacy, and safety profile in late-stage MSS CRC with no liver metastases (NLM) Global 3L+ CRC opportunity to exceed $1Bn
SAFEbody® technology validated by strategic collaborations	Technology licensing agreements with: Sanofi, Exelixis, Conjugatebio and Third Arc Bio Eligible to receive over $3.3 billion in milestones and royalties
Pipeline candidates showcase platform versatility	ADG138- Double masked HER2xCD3 T-cell engager Multiple masked T-cell engagers in discovery
Strong cash balance with runway into 2027	Unaudited cash and cash equivalents : US$74.5 million as of December 31, 2025 Cash runway into late 2027

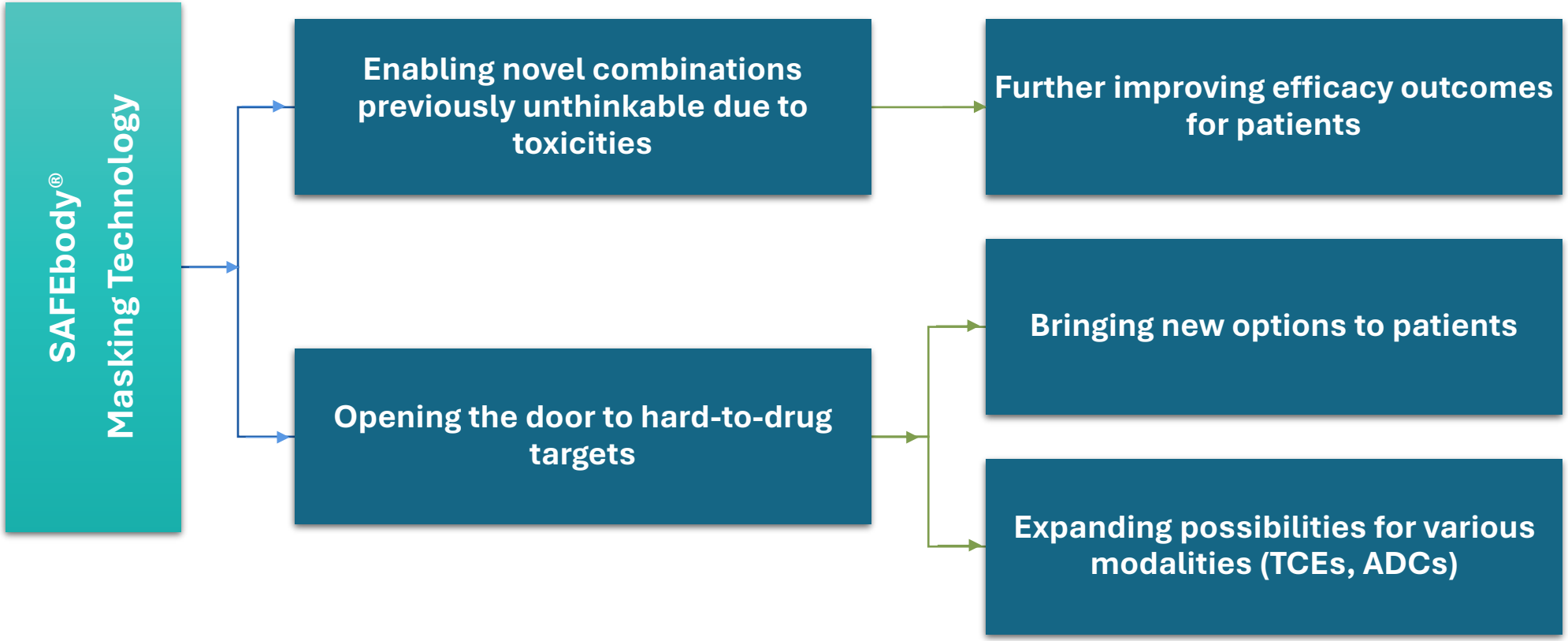
SAFEbody® : Masking Technology for Enhanced Therapeutic Index





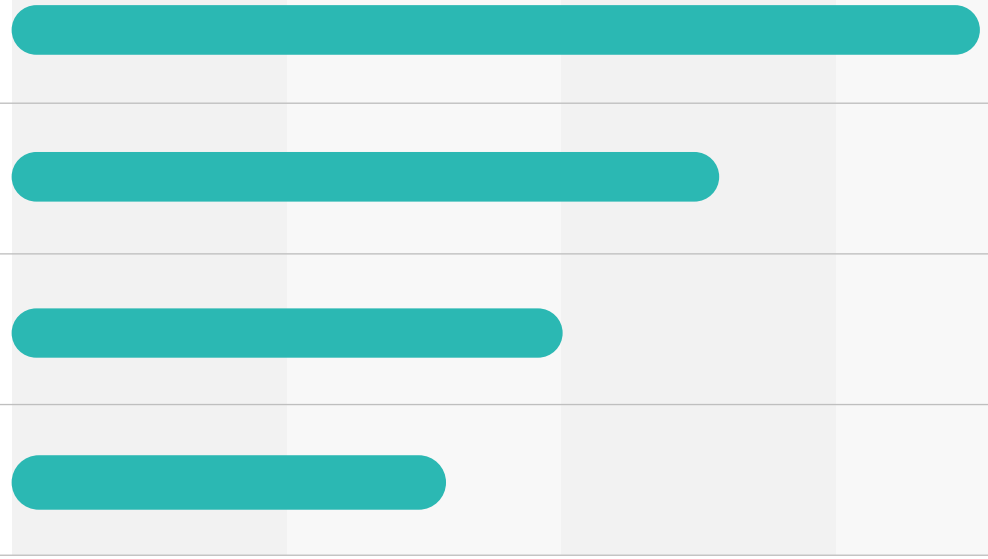
- **Selective activation** in disease tissues (e.g., tumor microenvironment) to significantly minimize side effects
- **Validated by** robust preclinical and clinical data
- Suitable for applications in **oncology and autoimmune diseases**

SAFEbody® Can Broaden the Range of Possibilities Across Multiple Therapeutic Areas



Adagene Pipeline – Unlocking the Potential of Complex Targets

Program & Technology	Target	Development stage				
		Discovery	IND Enabling	Ph 1	Ph 2	Pivotal
ADG126 SAFEbody	CTLA-4					
ADG206 Fc engineered SAFEbody	CD137					
ADG138 TCE SAFEbody	HER2xCD3					
ADG152 TCE SAFEbody	CD20xCD3					



Strategic Investment from Sanofi in July 2025

Sanofi to invest up to $25 million to support Adagene's R&D, including a randomized phase 2 trial of anti-CTLA-4 SAFEbody, ADG126 (muzastotug), in MSS CRC.

Clinical Collaboration: Adagene to supply ADG126 for a Sanofi-sponsored phase 1/2 combo trial in advanced solid tumors, enrolling 100+ patients. Adagene continues to own worldwide commercial rights to ADG126.

Platform Collaboration: Sanofi exercised option on third SAFEbody discovery program, triggering an option exercise fee, as well as potential milestone and royalty payments.

Extended Cash Runway: Funding expected to support operations into 2027

Collaborations Provide Near Term Revenue, and Validate Our Platform

Discovery: Leverage SAFEbody precision masking technology via licensing

Validate technology across multiple modalities

sanofi EXELIXIS

Preclinical Out license: Leverage efficiency of discovery engine

Accelerate path to clinic via partnership

三金集团 宝船生物 DRAGON BOAT BIOPHARMACEUTICAL

Clinical: Advance assets to clinical POC. Collaborate for clinical development and commercialization

Drive global commercialization, while retaining optionality (i.e., codevelopment, geographic rights)

MERCK STCC Singapore Translational Cancer Consortium

2026 Milestones

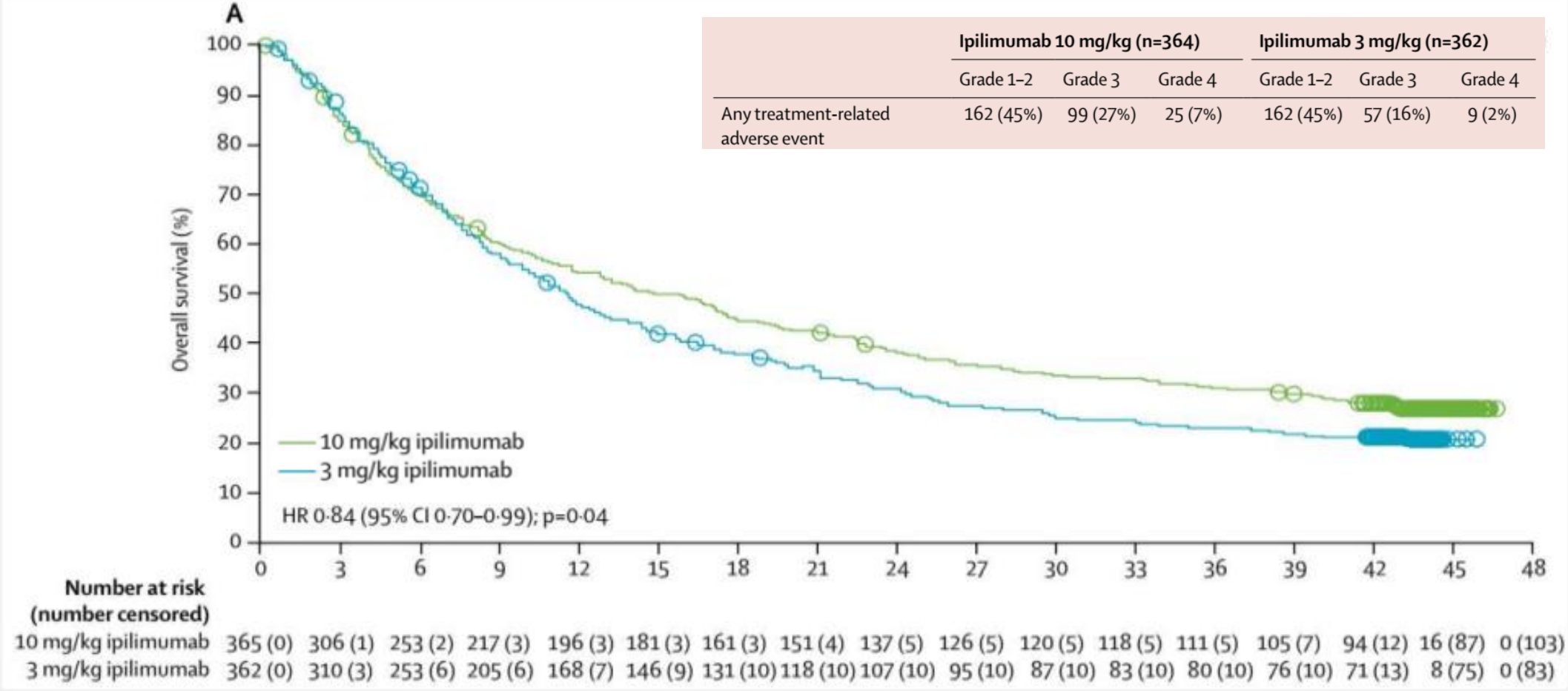
- Q1 2026: Data update from the ongoing Phase 1b/2 study of muzastotug + pembrolizumab in 3L+ MSS CRC, including 41 patients in the 10 mg/kg cohorts and 26 patients in the 20 mg/kg cohorts.
- Complete enrollment of the ongoing randomized Phase 2 dose-optimization study with muzastotug, which is being conducted in alignment with FDA Project Optimus, and designed to allow dose regimen selection for Phase 3.
- Provide preliminary clinical data, including pathological responses, to inform future development from investigator-initiated Phase 2 trial for neoadjuvant muzastotug + pembrolizumab in colorectal cancer.
- Provide initial clinical data from a new cohort of patients in the ongoing Phase 1b/2 study of muzastotug + pembrolizumab in combination with standard of care (fruquintinib) in MSS CRC patients.
- Share results of the clinical trial collaboration with Roche, which evaluates muzastotug in triplet combination with atezolizumab and bevacizumab in first-line treatment of locally advanced or metastatic hepatocellular carcinoma (HCC; liver cancer).
- Establish additional collaboration/licensing agreements.

ADG126:

A New Paradigm for CTLA-4

ADAGENE

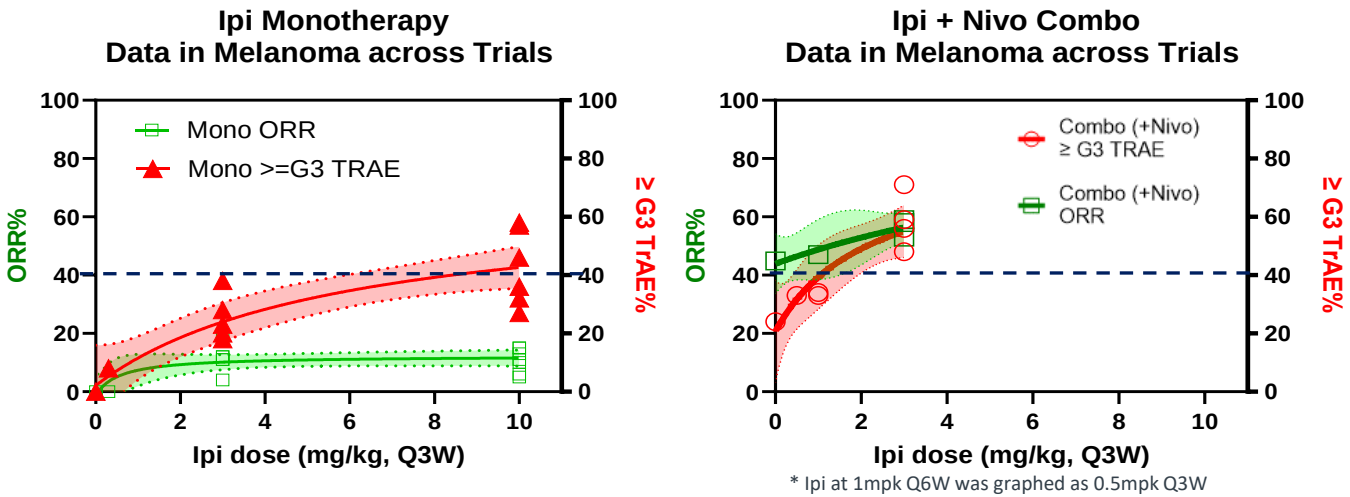
The First Generation of Anti-CTLA-4 Agents Has Demonstrated Dose-Dependent Toxicity and Efficacy



	Ipilimumab 10 mg/kg (n=364)			Ipilimumab 3 mg/kg (n=362)		
	Grade 1–2	Grade 3	Grade 4	Grade 1–2	Grade 3	Grade 4
Any treatment-related adverse event	162 (45%)	99 (27%)	25 (7%)	162 (45%)	57 (16%)	9 (2%)

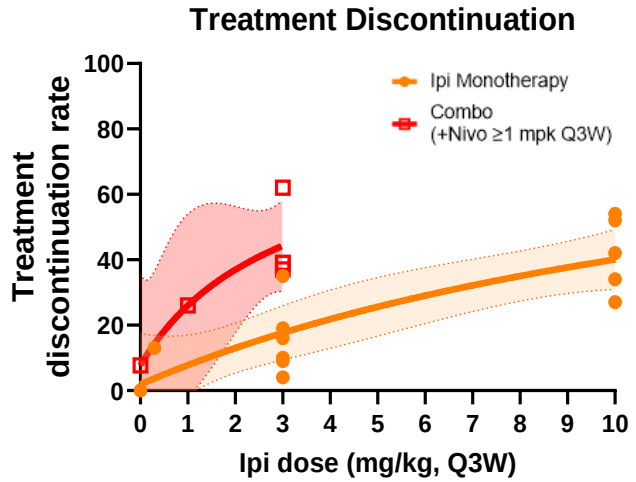
Source: Ascierto, Paolo A et al., Ipilimumab 10 mg/kg versus ipilimumab 3 mg/kg in patients with unresectable or metastatic melanoma: a randomised, double-blind, multicentre, phase 3 trial, The Lancet Oncology, Volume 18, Issue 5, 611 - 622

The Increased Ipilimumab Resulted in A Disproportionate Increase in Toxicity With Limited Improvement in Response Rates



* Ipi at 1mpk Q6W was graphed as 0.5mpk Q3W

- ✓ Efficacy outcomes with ipilimumab were significantly improved when combined with anti-PD-1 (nivolumab).
- ✓ However, the incidence of severe adverse events leading to discontinuations also rose substantially, even with a threefold reduction in the dose of ipilimumab



- ✓ Combination tox is similar at >3-fold lower Ipi dose to mono
- ✓ The discontinuation rate remains low for EXP cohorts **(6%)** for **ADG126 + Pembro** in MSS CRC *(01/15/2025 data cut across all studied cohorts)*.

Literature data were digitized; each symbol represent one data point from each study; the shaded area represent 90% confidence interval for nonlinear regression of the data (when applicable)

Restoring Anti-Tumor Immunity With Anti-CTLA-4 is A Clinically and Commercially Validated Strategy for Solid Tumors

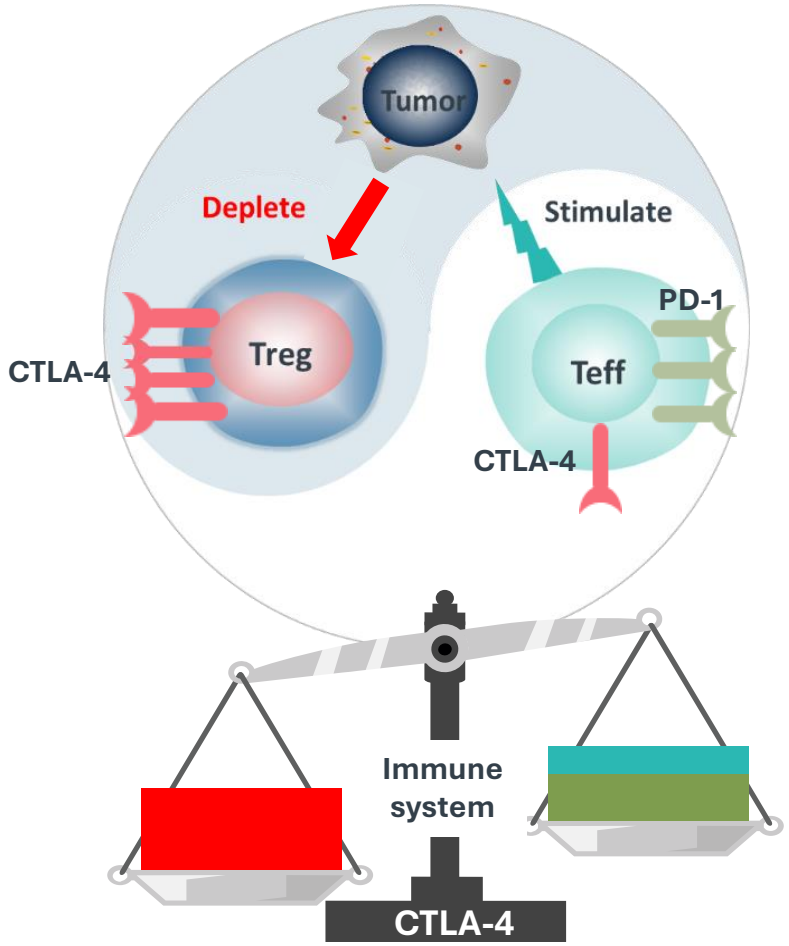
T Regulatory (Treg) Cells

Deplete CTLA-4-mediated Treg cells in tumors

Treg (CTLA-4++++)

↓↓↓↓

- Reducing immune suppression by depleting CTLA-4 mediated Tregs in TME



T Effector (Teff) Cells

Soft prime CTLA-4-mediated T cell
Reinvigorate tumor exhausted CD8+ Cells

↑↑↑ Teff (PD-1+++)

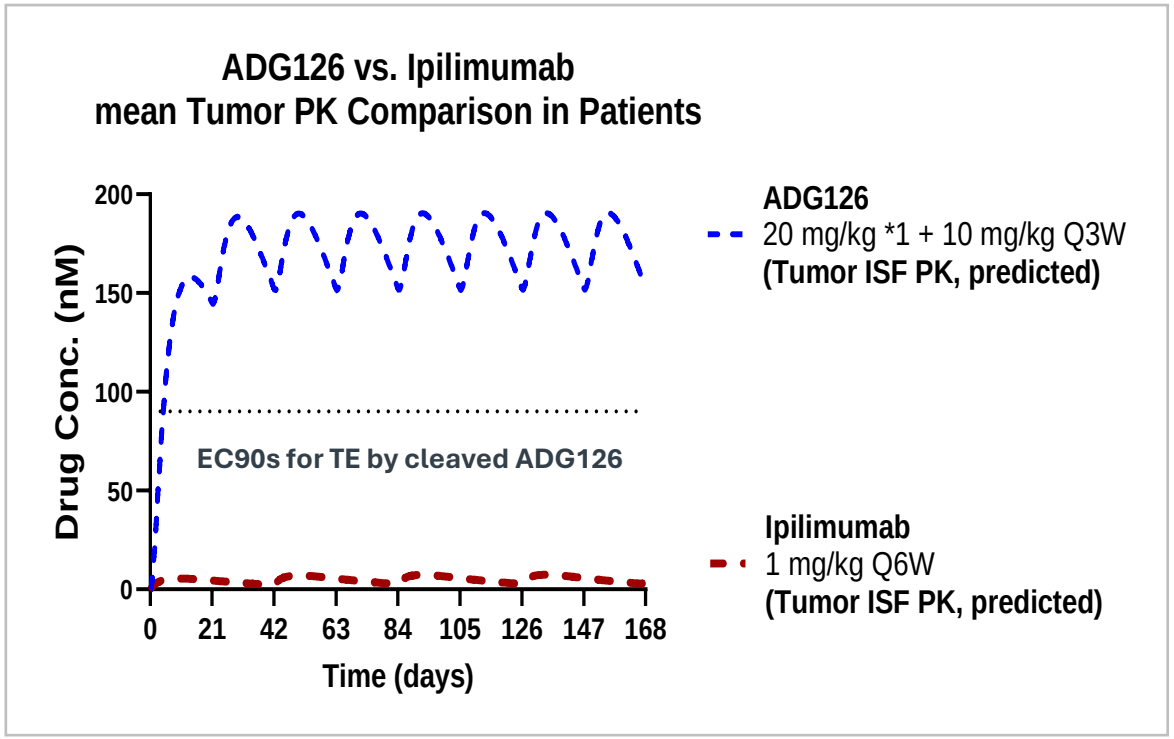
↑ Teff (CTLA-4+)

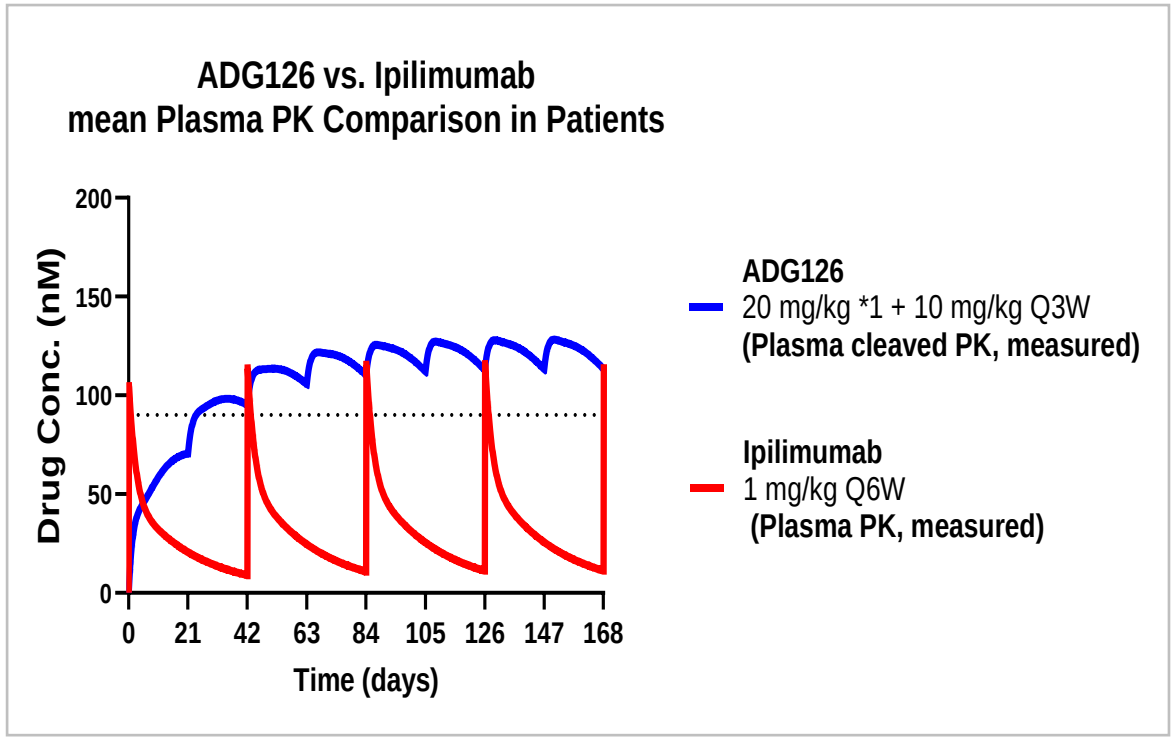
- Increasing the exposure of activated ADG126 on T effector cells in TME while reducing its exposure in peripherical blood

- Two anti-CTLA-4 drugs have been approved by the FDA in several solid tumor indications: Yervoy (ipilimumab) and Imjudo (tremelimumab)

Enhanced Therapeutic Index Resulting From Increase of Cleaved ADG126 Over Ipilimumab in Tumor vs Blood

At 20mpk single LD + 10mpk Q3W regimen for ADG126, the predicted mean tumor active drug conc. is > 25-fold of Ipi at 1 mpk Q6W (*range: 26-70X*)





- Adagene will evaluate neoadjuvant high-dose ADG126 + KEYTRUDA® in up to 20 patients (Apr 2025 enrollment) with Major Pathologic Response as primary endpoint. (NCT06846268, Led by Singapore's National University Cancer Institute)
- Matched biopsies to evaluate effects on tumor immune profile and tissue pharmacokinetics.

Anti-CTLA-4 Can Tackle Key Aspects of the Immune-Suppressive Tumor Microenvironment of MSS CRC

Tregs (Regulatory T Cells): High

Tregs exhibit high levels of CTLA-4 and are therefore significantly depleted by Fc active anti-CTLA-4

TILs (Tumor-Infiltrating Lymphocytes): Minimal

Anti-CTLA-4 improves the priming of naive T cells and enhances the activation and proliferation of T effector cells

PD-L1 Expression Levels: Negative or Low

Single-agent PD-1 inhibition is substantially less effective in this setting

Clinical data suggest that the addition of anti-CTLA-4 agents to PD-1-based regimens can be beneficial in tumors with low PD-L1 expression (see Checkmate-067)

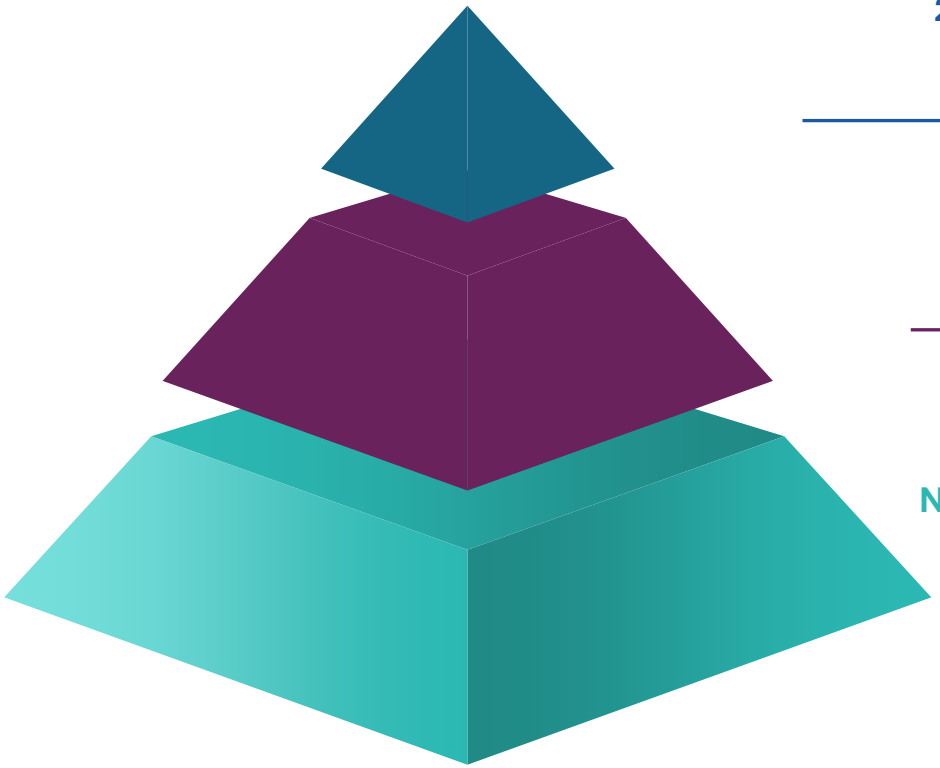
ADG126 + Pembro: Higher Response Rates With Lower Discontinuations Than Standard of Care Treatments

ADG126-P001 study (data from 2025 ASCO)

Compounds	Sunlight TAS102 plus Avastin	Fruquintinib		ADG126 Dose Level + Pembro 200mg Q3W	
		w/o Liver mets	with Liver mets	10 mg/kg Q3W	20 mg/kg Q6W
ORR (%)	6.1	4.3	4.9	17	29
≥G3 TRAEs	72%	36-46%		20%	17%
Discontinuation Rate	13%	15-20%		10	0

Source: Josep Tabernero et al. 2023 ASCO Gastrointestinal; Gerald W. Prager et al. N Engl J Med 2023 May 04;388(18); Shukui Qin et al. 2019 CSCO; Jin Li et al. JAMA. 2018;319(24):2486-2496;
* NLPM group; a, One patient with target lesion assessed as “PR”, overall assessment as “PD” due to new lesion. b. Including one unconfirmed PR (10 mg/kg Q3W). c. all PRs are confirmed.

3L+ MSS CRC Without Liver Metastases is a Substantial Initial Opportunity



2/3L+ NLM MSS CRC
~13k patients*

1L MSS CRC
~120k patients*

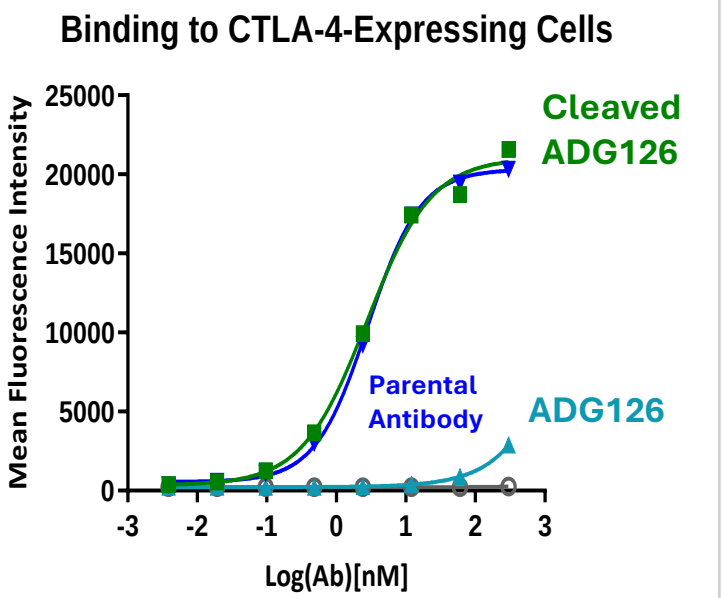
Neoadjuvant (Stage II-III) MSS/MSI-H CRC
~140k patients*

- Patients with no liver metastases represent up to 25-35% of all MSS CRC patients
- Regulatory precedent for Phase 3 trial in MSS CRC with no liver metastases
- Thanks to its safety profile, ADG126/pembrolizumab could be added to the current standard of care (e.g., TAS-102 and bevacizumab)

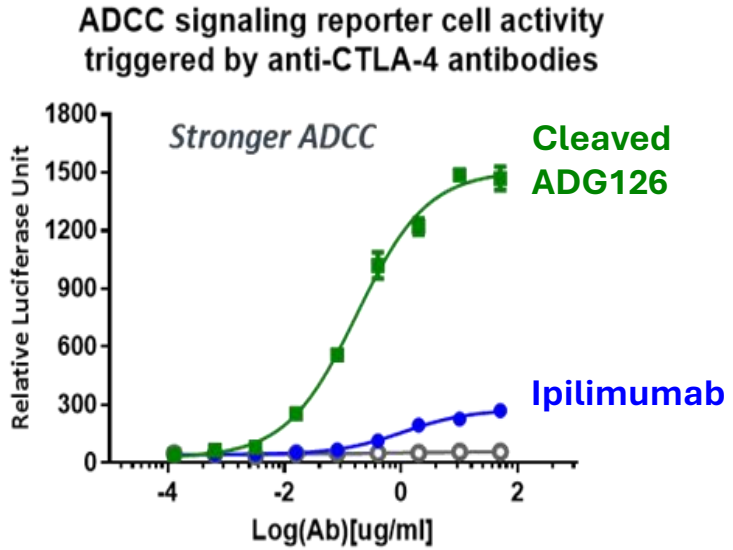
Source: Cerner/Envisa 2022 Drug Treated Patients and CancerMpact Treatment Architecture
* US/EU5 patients treated annually

ADG126: A Novel Anti-CTLA-4 Incorporating a Protease Cleavable Mask, and Offering a Broad Therapeutic Index

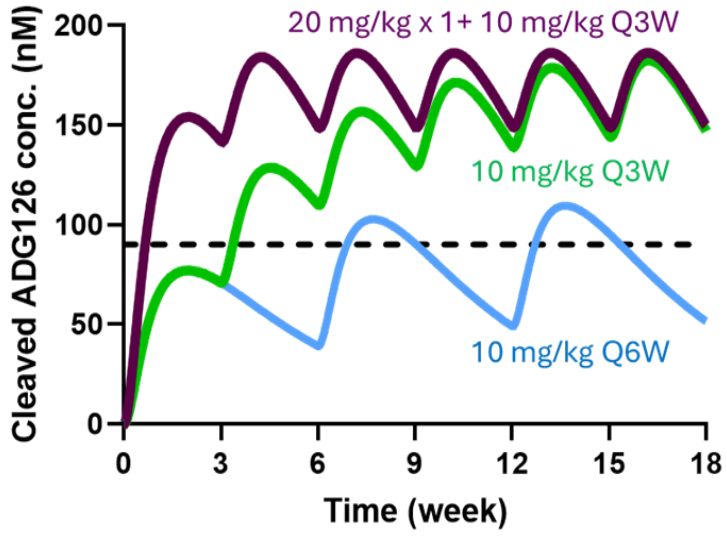
Protease cleavable mask enabling tumor-specific activation



Enhanced ADCC thanks to a differentiated epitope



Dose/Efficacy/Safety



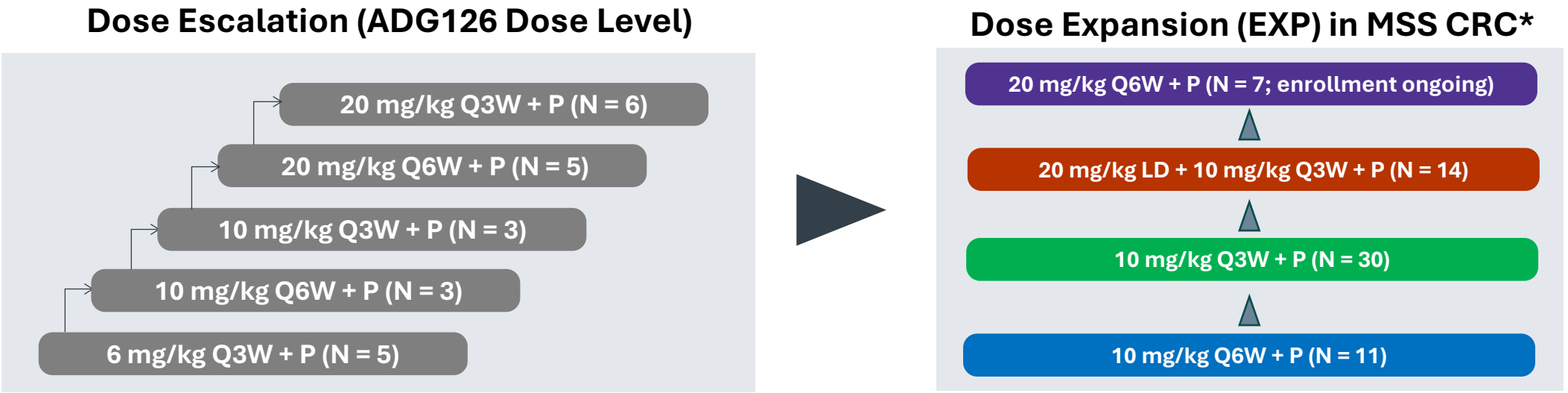
Safety and Efficacy of ADG126 (an Anti-CTLA-4 Masking Antibody) in Combination with Pembrolizumab: Updated Results of Phase 1b/2 Study in Advanced MSS CRC

Daneng Li[1]*, Sun Young Kim[2]*, Manish R. Patel[3], Hee Kyung Kim[4], Sunil Sharma[5], Sang Joon Shin[6], Jeeyun Lee[7], Sae Won Han[8], George Lau[9], Brigette Ma[10], Yan Li[11], Songmao Zheng[11], Luke Chung[11], Ping Xiao[11], Kristine She[11], Qinghai Zhao[11], Dana Hu-Lowe[11], Stanley Frankel[11], Michael J. Chisamore[12], Peter Luo[11], Jiping Zha[11], Marwan Fakih[1]

1. City of Hope Comprehensive Cancer Center, Los Angeles, USA; 2. Asan Medical Center, University of Ulsan College of Medicine, Republic of Korea; 3. Florida Cancer Specialists/Sarah Cannon Research Institute, USA. 4. Chungbuk National University Hospital, Republic of Korea; 5. Honor Health Research Institute, USA; 6. Yonsei Cancer Center & University Health System, Republic of Korea; 7. Samsung Medical Center, Republic of Korea; 8. Seoul National University Hospital, Republic of Korea; 9. Humanity & Health Medical Group Ltd, Hong Kong SAR, China; 10. The Chinese University of Hong Kong, Prince of Wales Hospital, Hong Kong SAR, China; 11. Adagene Inc., USA; 12. Merck & Co., Inc., Rahway, NJ, USA; . * These authors contributed equally

Methods and Study Design Schema: ADG126-P001 Study

- This is a Phase 1b/2, open-label, multicenter dose escalation and expansion combination study of ADG126 + pembrolizumab (200 mg, Q3W) in advanced solid tumors. The study design schema for the dose escalation (DE) and dose expansion (EXP) MSS CRC cohorts is shown below:



MSS CRC Patients' Characteristics

- As of April 22, 2025, 97 Pts have been treated in ADG126-P001: 22 Pts in dose escalation (all comers) and 75 Pts in dose expansion (primarily MSS CRC).

- 67 Pts (5 from DE, 62 from EXP) are metastatic MSS CRC.

Baseline Characteristics of MSS CRC Patients

Characteristics	N=67
Median Age (Years), (range)	58 (24-75)
Female, n(%)	35 (52)
Race, n(%)	
Asian, (n%)	46 (69)
White, n(%)	21 (31)
ECOG 0/1, n(%)	24 (36%)/43 (64%)
Prior line of therapy ≥ 3, n(%)	23 (34)
Prior immunotherapy, n(%)	0
Demographics	
US, n	24
SK, n	36
CHN/HK, n	7 (CHN=5; HK=2)
Without Liver Metastasis (NLM), n(%)	66 (99)
Peritoneal involvement, n(%)	15 (22)

ADG126 Has Been Tested Across Various Doses and Schedules with pembrolizumab, Showing Broad Safety Margins

Summary of TRAEs from ADG126 + Pembro Treatments in MSS CRC Patients

Dose levels (mg/kg)	N	All G n (%)	G1 n (%)	G2 n (%)	G3 n (%)	Discont. Rate (%)
All	**67**	**55 (82)**	**20 (30)**	**22 (33)**	**13 (19)**	**3 (4)**
10 mg/kg Cohorts	**41**	**34 (83)**	**10 (24)**	**18 (44)**	**6 (15)**	**3 (7)**
10 mg/kg Q6W	11	8 (73)	2 (18)	6 (55)	0	0
10 mg/kg Q3W	30	26 (87)	8 (27)	12 (40)	6 (20)	3 (10%)
20 mg/kg Cohorts	**26**	**21 (81)**	**10 (38)**	**4 (15)**	**7 (27)**	**0**
20 mg/kg Q6W	12	10 (83)	6 (50)	2 (17)	2 (17)	0
20 mg/kg x1 +10 mg/kg Q3W	14	11 (79)	4 (29)	2 (14)	5 (36)	0

- **Overall:** No dose-limiting toxicities (DLT) or G4/5 TRAEs; low discontinuation rate (4%).
- **10 mg/kg Q3W:** Average follow-up time of 13.2 months; manageable safety profile consistent with previous reports.
- **20 mg/kg Q6W:** Lower G3 TRAE% than that from 20 mg/kg x1 +10 mg/kg Q3W cohort.
- **20 mg/kg x1 +10 mg/kg Q3W:** Manageable AE/safety profile. Infrequent use of infliximab.

ADG126 plus Pembrolizumab – Summary of Adverse Events

Summary of >=10% TRAEs from ADG126 + Pembro Treatments in MSS CRC Patients (N=67)

Preferred Term (≥10%)	All G n (%)	G1 n (%)	G2 n (%)	G3 n (%)
Any TRAE	55 (82.1)	20 (29.9)	22 (32.8)	13 (19.4)
Pruritus	23 (34.3)	19 (28.4)	4 (6)	0
Diarrhea	9 (13.4)	3 (4.5)	4 (6)	2 (3)
Hypothyroidism	9 (13.4)	3 (4.5)	6 (9)	0
Fatigue	8 (11.9)	6 (9)	2 (3)	0
Adrenal insufficiency	7 (10.4)	2 (3)	5 (7.5)	0

ADG126/Pembrolizumab Has Demonstrated a Robust Dose-Dependent Efficacy

Clinical Activity Parameters of MSS CRC Cohorts (NLM)

ADG126 Dose Level + Pembro 200mg Q3W	10 mg/kg	20 mg/kg
	Q3W (N=29)	Combined (N=21)
ORR% (95% CI)	17 (6-36)	29 (11-52)
BoR, N (%)		
PR	5[a] (17)	6[b] (29)
SD	17 (59)	11 (52)
DCR (CR+PR+SD)%, (95% CI)	76 (56-90)	81 (58-95)
6-month CBR%, (95% CI)	38 (21-58)	Data not mature
Median PFS, months (95%CI)	4.8 (2.6-6.7)	NR (2.7-NA)
6-month PFS%, (95% CI)	39.5 (21.8-56.7)	50.4 (20.7-74.2)
Median DoR, months (95%CI)	6.2 (4.2-NA)	NR (6 PRs ongoing)

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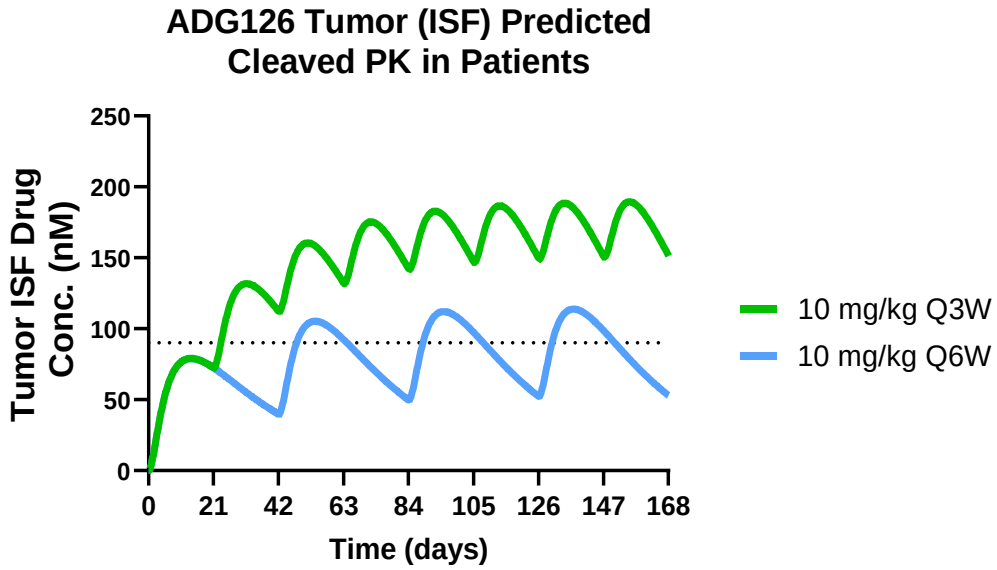
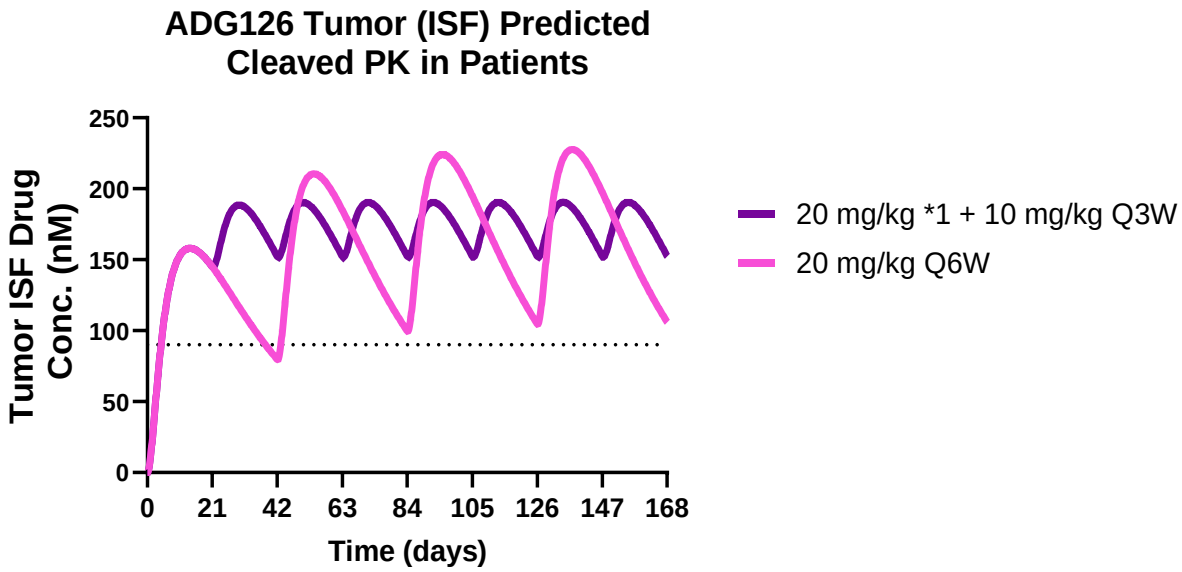
a. Including one unconfirmed PR (10 mg/kg Q3W). b. all PRs are confirmed.
NR: Not reached; NA: not applicable

Our Pharmacokinetic Model Indicated That The 20mg Cohorts Should Reach Optimal Tumor Concentrations of Active ADG126 More Rapidly in the TME





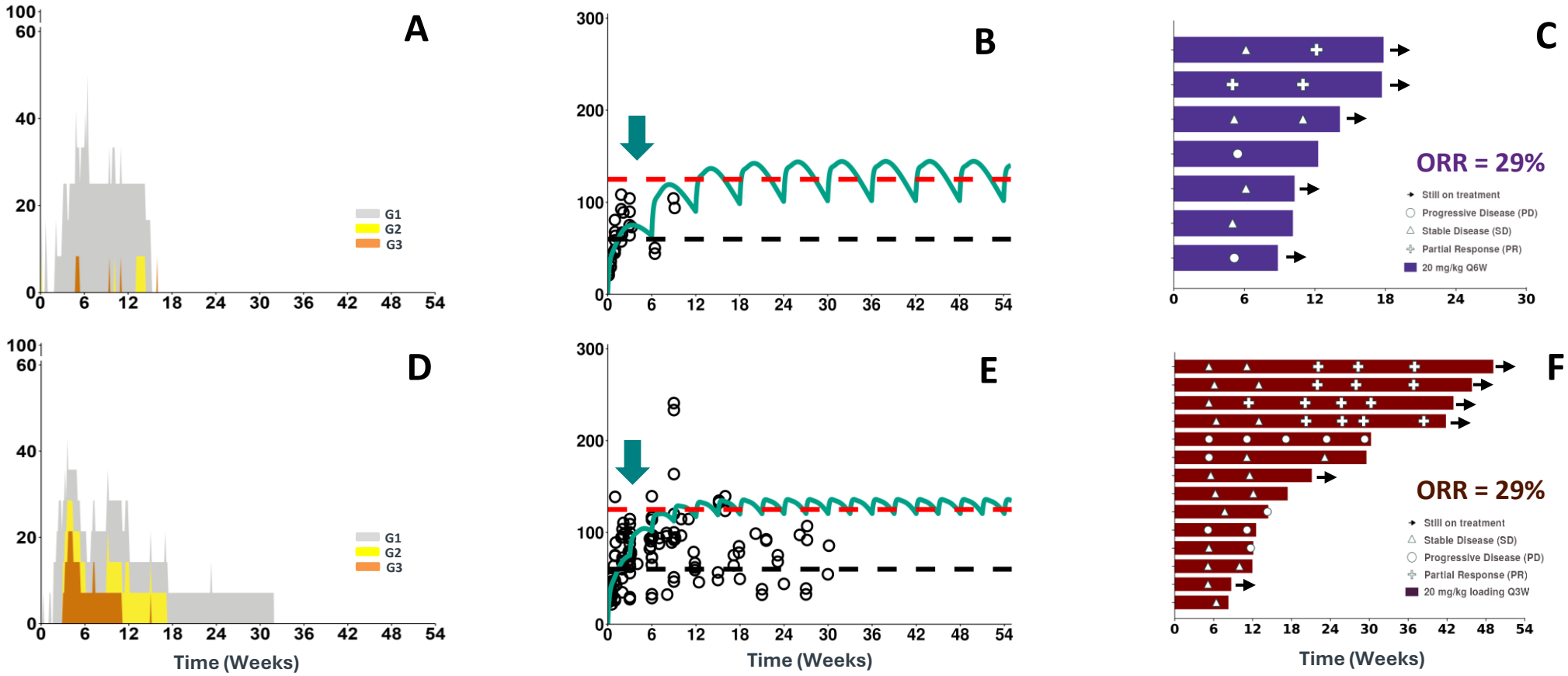
Black dashed line = Upper bound of in vitro human T cell binding EC_{90s} by cleaved ADG126 (e.g., target efficacious concentration within TME)

The 20 mg/kg Cohorts Achieved a confirmed ORR of 29% With A Manageable Safety Profile

Safety Kinetics, Plasma Cleaved ADG126 and ORR of 20 mg/kg Cohorts

ADG126 20 mg/kg Q6W (N=12; 7 from EXP)

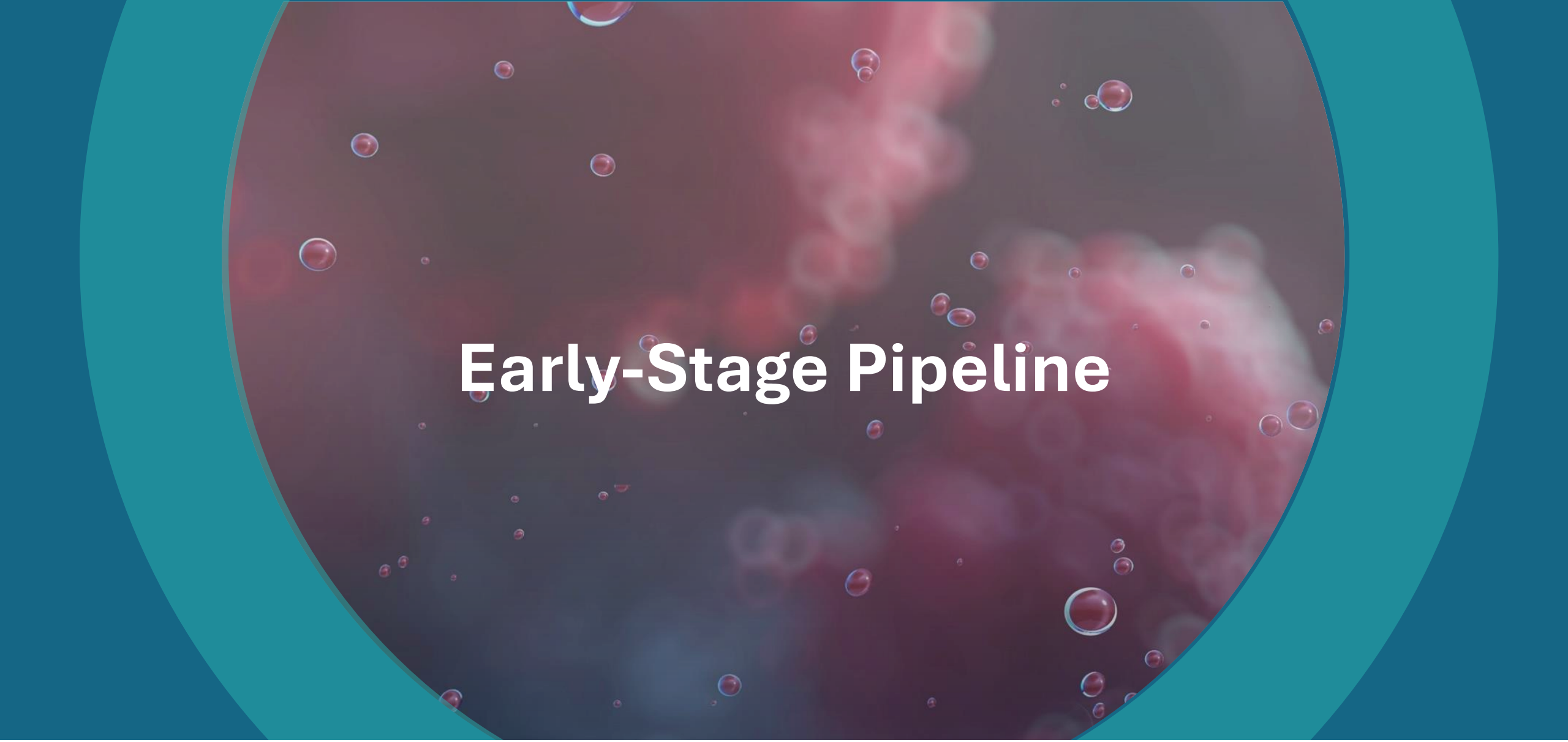
ADG126 20 mg/kg x1 + 10 mg/kg Q3W (N=14)



Stacked area plots of TRAEs illustrating the cumulative incidence and severity of AEs over treatment time (A, D), the corresponding plasma cleaved ADG126 concentration over time (B, E) and treatment time course (C, F). B & E: symbol represents measured individual plasma cleaved PK; solid lines represent mean PK simulation using mPBPK population parameters; black and red dashed lines represents reference plasma cleaved conc. associated with SD/PR and G3 TRAE through E-R analysis, respectively, based on previously reported values when both cohorts' data were not included (ESMO 2024 Poster No. 578P).

Vision for the Future: Transforming Cancer Care with ADG126 and Pembrolizumab

New Paradigm	Durable Survival Benefits	Cornerstone Therapy	Transformative Impact
Utilizes precision engineering, tumor-selective activation, and broad combinability.	Promotes long-term immune surveillance.	Seamlessly integrates into SOC treatments and enables future innovations.	Turning advanced cancers into manageable diseases—or achieving cures.



Early-Stage Pipeline

ADG138: Novel, Double Masked HER2xCD3, Bispecific POWERbody™

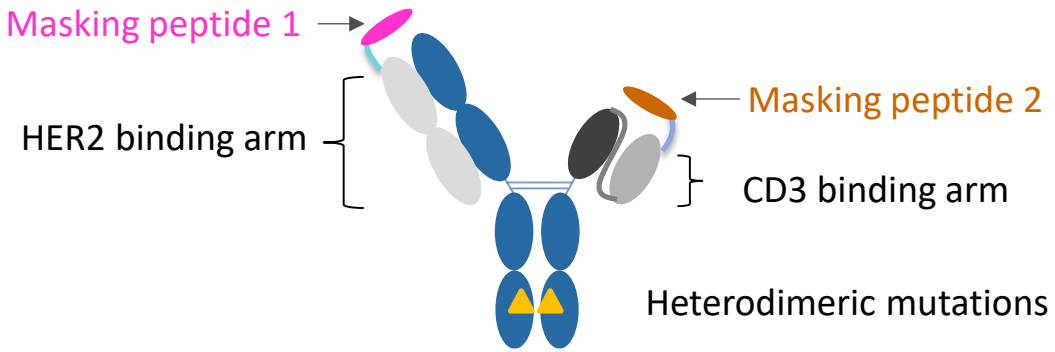
ADG138 integrates bispecific TCE (T cell engager) with precision **masking on both arms** to control cytokine release syndrome and on-target off-tumor toxicity for single agent and combination therapies in **HER2-expressing solid tumors**

Potency: Anti-tumor activity in HER2 high and low expressing tumors, as well as resistant refractory tumors, relative to DS-8201

- ✓ **Safety:** 100-fold greater reduction in cytokine release syndrome compared to its parental TCE
- ✓ **Synergistic anti-tumor activity** when combined with anti-CD137 or anti-PD-1 therapy in HER2 positive tumors

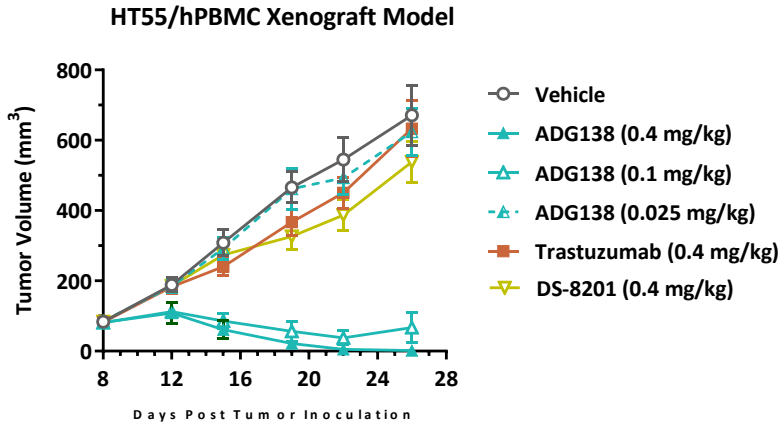
Next step: IND-enabling studies ongoing

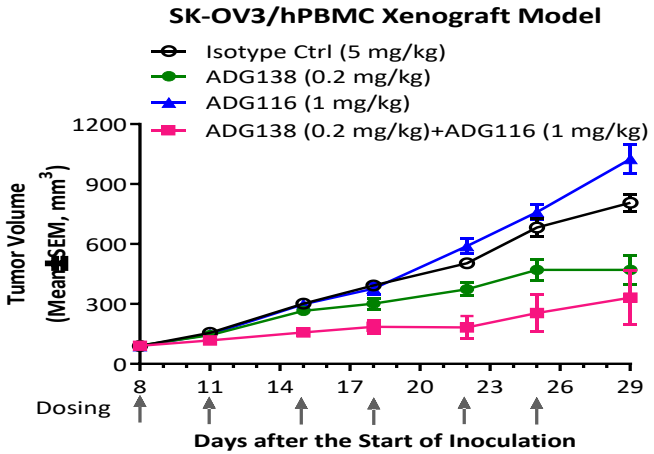
ADG138

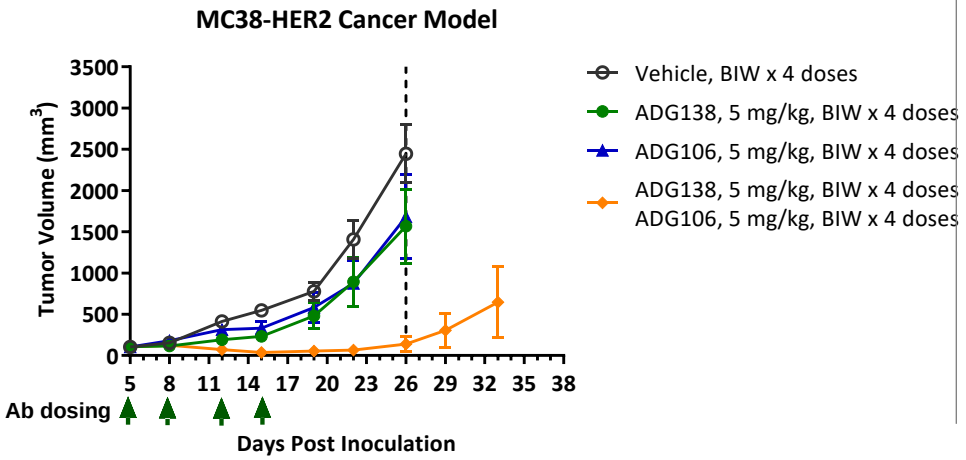


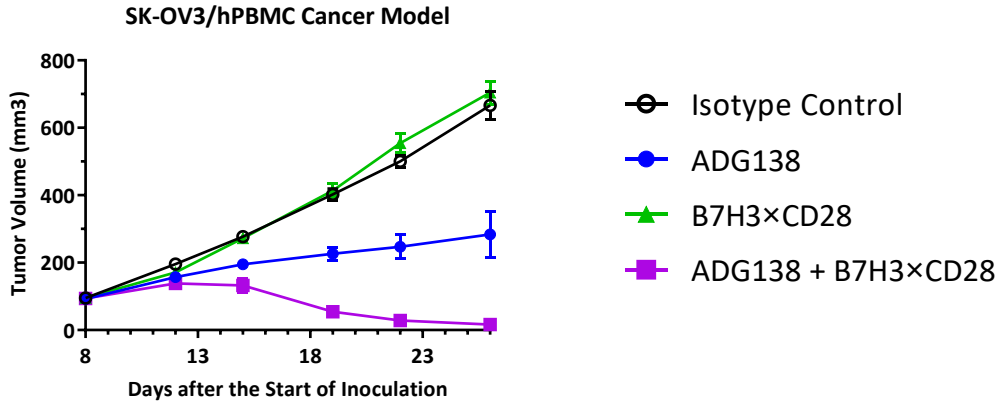
ADG138 Has Potent In vivo Antitumor Activity Both as Single Agent and in Combination with ADG116 (anti-CTLA-4)/106 (CD137 Agonist)/CD28

Combinations of ADG138 with I-O agents exhibited synergistic anti-tumor activities in mouse tumor models



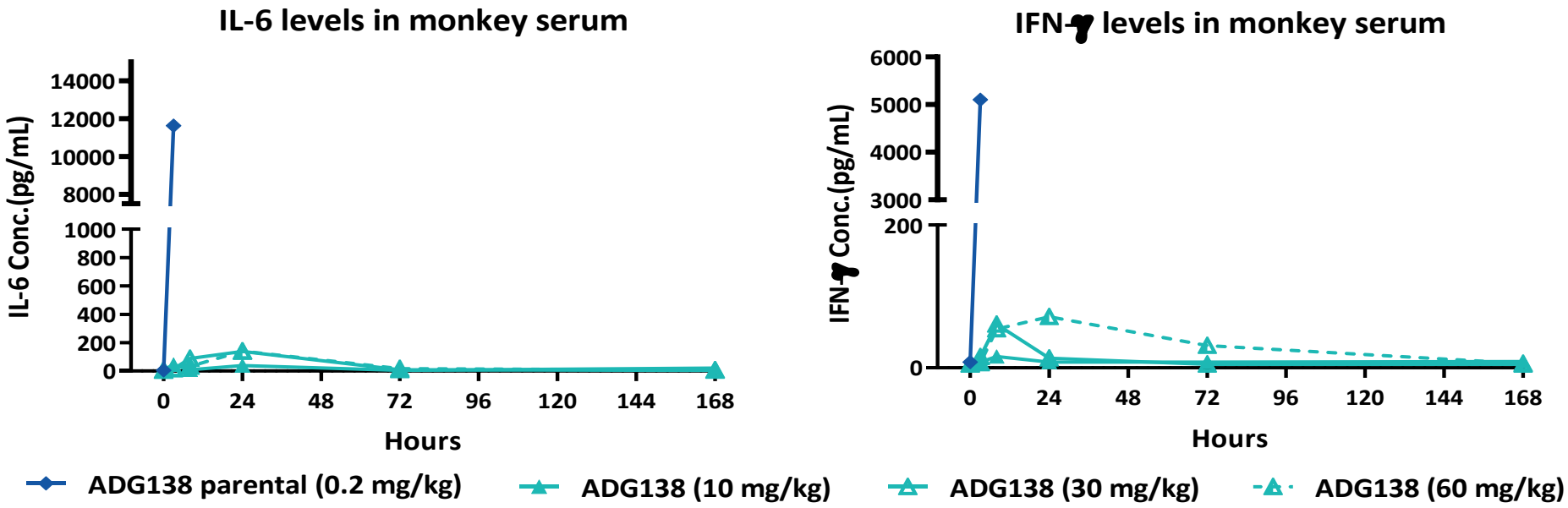






ADG138 Significantly Enhanced Safety Margin Compared to Parental Ab in An Exploratory Monkey Tox Study

	ADG138 Parental 0.2 mg/kg (QWx1)	ADG138 SAFEbody 10 mg/kg (QWx2)	ADG138 SAFEbody 30 mg/kg (QWx2)	ADG138 SAFEbody 60 mg/kg (QWx1)
Tolerability	Not Tolerated	Tolerated	Tolerated	Tolerated



- ADG138 has >500x safety margin vs parental Ab in cynomolgus monkeys
- Project is at the IND enabling stage with an expression of ~5 g/l for CMC scale up

ADG152: Anti-CD20xCD3 is First Bispecific T-cell engager from POWERbody™ Platform

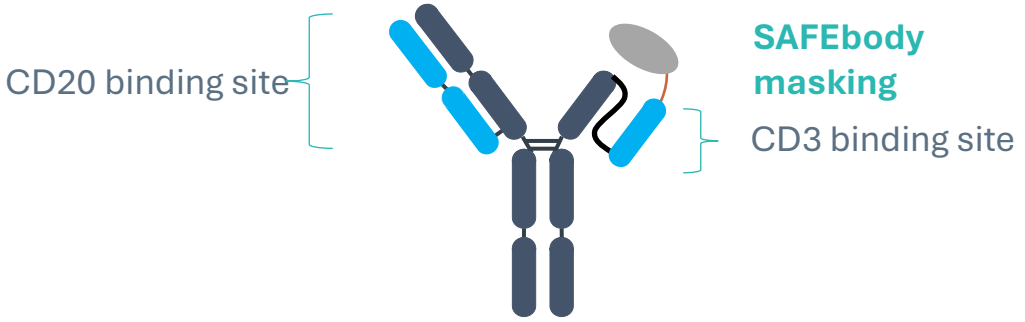
Integrates SAFEbody precision masking technology to minimize cytokine release syndrome (CRS) and on-target/off-tumor toxicities for an increased therapeutic index

Enhanced binding to CD20; anti-CD3 arm has tailor-made affinity for CD3 with SAFEbody technology

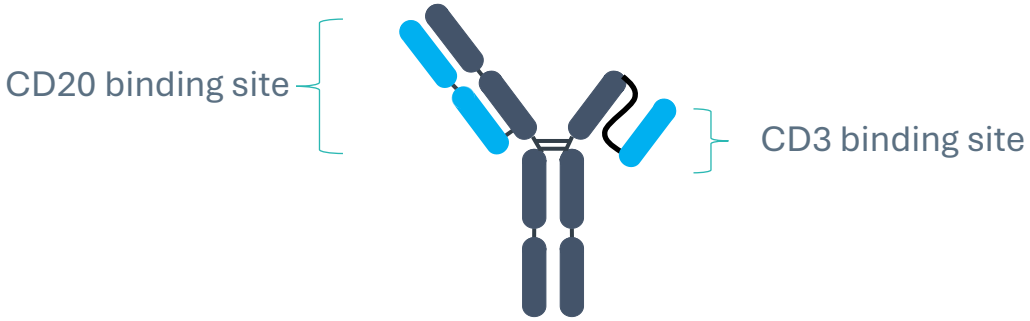
- ✓ **Potency:** Antitumor activity as a single agent in the mouse xenograft tumor model
- ✓ **Safety: ~100-fold less CRS** than a plamotamab analog in monkeys
- ✓ **PK:** Improved half-life and area under the curve than a plamotamab analog in monkeys

Next step: IND-enabling studies ongoing

ADG152 POWERbody

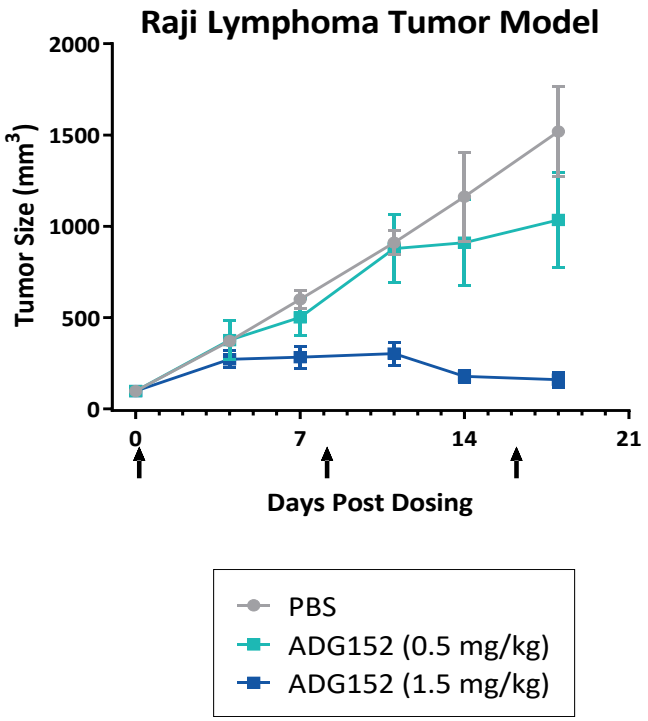


ADG152 Parental Antibody

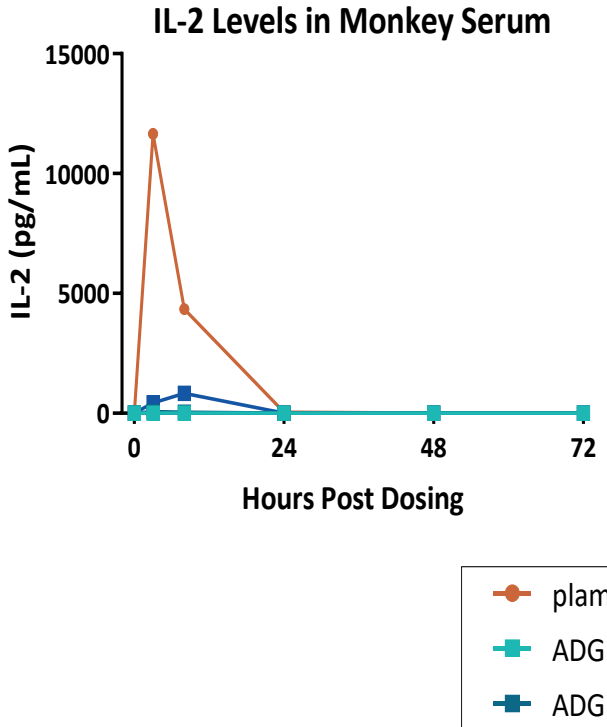


ADG152: Strong Efficacy, Improved Safety and PK Compared to a Plamotamab Analog

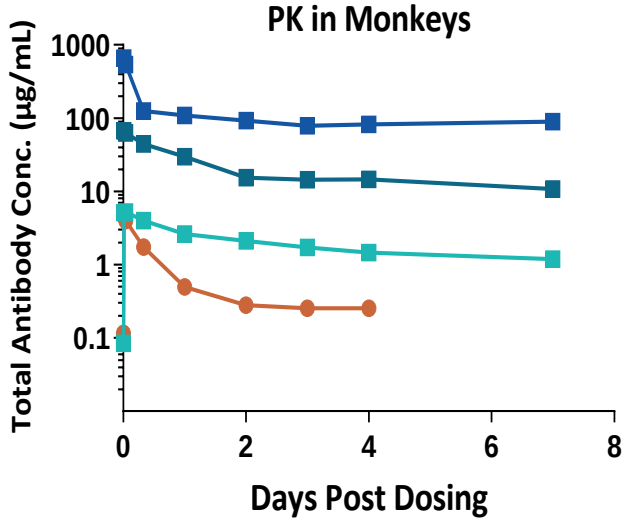
Strong anti-tumor activity in the mouse xenograft tumor model



Strong anti-tumor activity in the mouse xenograft tumor model



Strong anti-tumor activity in the mouse xenograft tumor model



ADAGENE