



Burning Rock Biotech Limited

3Q 2025 results

20 November 2025

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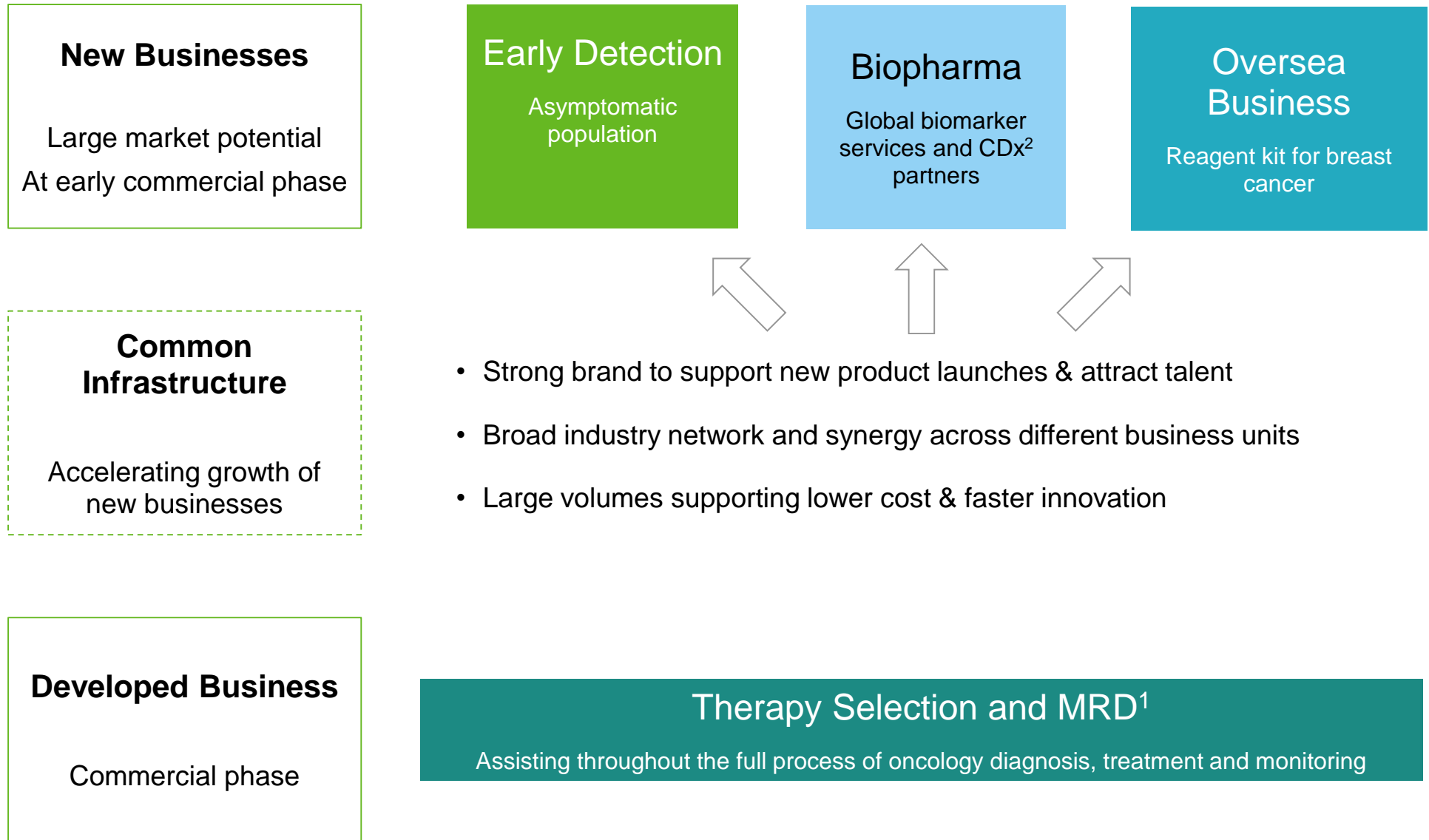
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Our value-building blocks

Extending leadership in NGS-based precision oncology from late-stage to earlier stage patients



Notes:

¹ Minimal residual disease of solid tumors

² Companion diagnostics

Recent regulatory and academic progress

Therapy selection and MRD

- Presented study results at the *Cell Reports Medicine* on esophageal squamous cell carcinoma (August 2025)
- Publication of initial read-out on OncoCompass® Plus Prime for ctDNA-based MTAP loss detection on 2025 ESMO (October 2025)
- Published validation data of a novel method that integrated genomic and epigenomic profiling in the same DNA molecules (SPIRAL) on 2025 AMP (November 2025)

Biopharma

- The OncoGuide™ OncoScreen™ Plus CDx System based on OncoScreen™ Plus to be used as a companion diagnostic for AstraZeneca's capivasertib has received Manufacturing and Marketing Approval from Japan's Ministry of Health, Labour and Welfare (September 2025)
- 2025 ESMO: Burning Rock OncoCompass® Focus ctDNA assay be used in FAVOUR study (Allist Pharmaceuticals Co., Ltd, ArriVent Biopharma), revealed that 'molecular responses in NSCLC patients with EGFR ex20ins mutations treated with firmonertinib are associated with prolonged PFS'(October 2025)

Early detection

- PROMISE study for 9-cancer test development submission and publication on *The Innovation* (September 2025)

Recent Operating progress

Continued efficiency gains, driving towards profitability

1 Decreasing cash outflow

- Positive operating cash flow in 3Q25 (16.4 RMB millions)
- Significant decrease in cash outflow of 9M25 (vs prior periods' negative trends)

2 Increasing revenues from overseas and biopharma

- Overseas revenues +33% vs 9M24 (driven by global market expansion)
- Pharma revenues +72% vs 9M24 (backed by >200 biopharma partnerships)

3 Driving operating efficiency

- Gross profit margin: 75% in 3Q25, +4% YoY, reflecting optimized product mix and cost control
- Significant improvement in net loss, adjusted EBITDA trends toward profitability (3Q25: (5.4) RMB millions, vs 3Q24's (16.6) RMB millions)

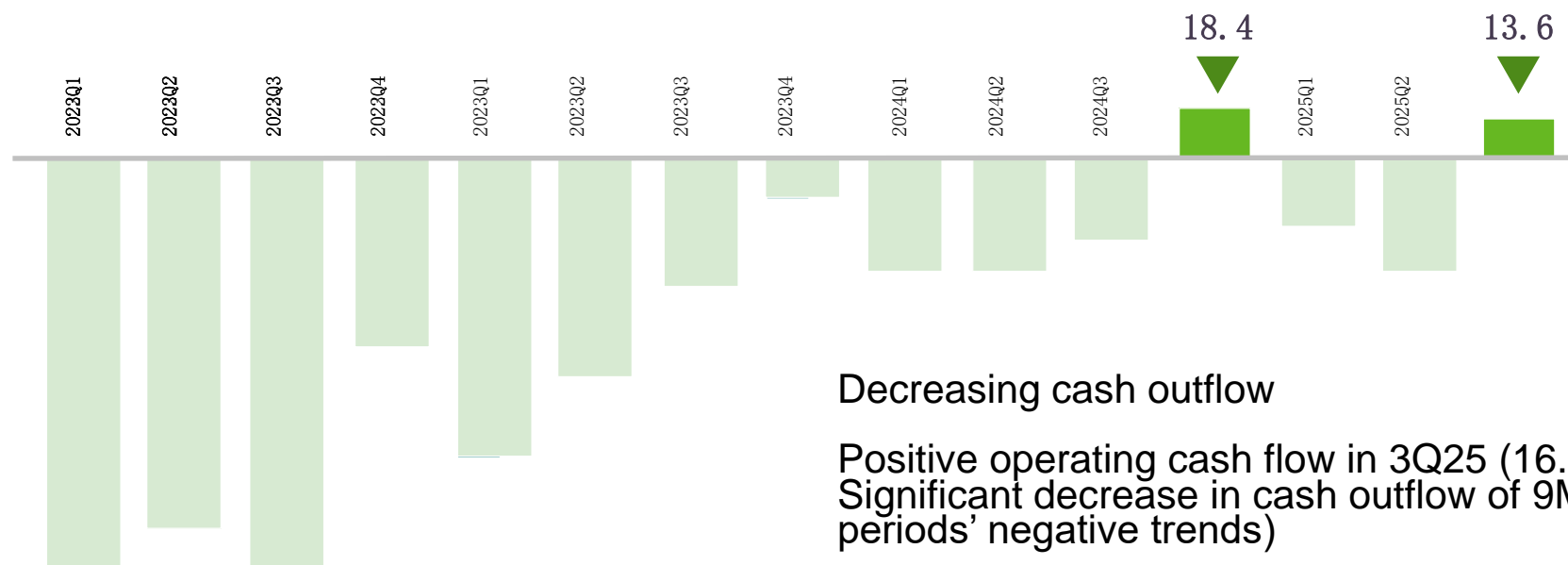
4 Reducing operating expenses

- Total opex: -13% YoY in 3Q25, with R&D (-5% YoY), S&M (-6% YoY), and G&A (-2% YoY) all seeing disciplined cuts
- Cutting overhead, improving sales efficiency, and maintaining disciplined R&D investment

1 Cash Flow

Positive operating cash flow in 3Q25

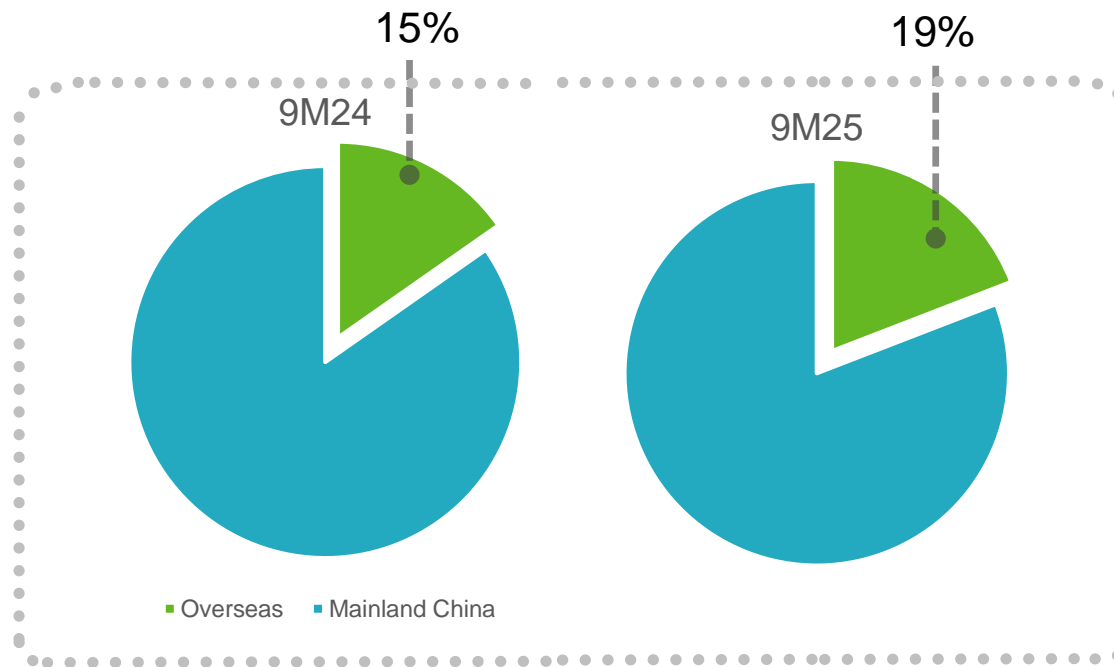
RMB millions	25Q3	24Q3	9M25	9M24
Operating cash inflow (outflow) ¹	16.4	(30.3)	(51.4)	(111.3)
Capex ²	(2.8)	(1.0)	(4.2)	(5.2)
Sum	13.6	(31.3)	(55.6)	(116.5)



Notes:
¹ Net cash used in operating activities
² Purchase and prepayment of property and equipment and intangible assets, issuance of convertible loan, out of investing cashflows

2 Revenues by client's location

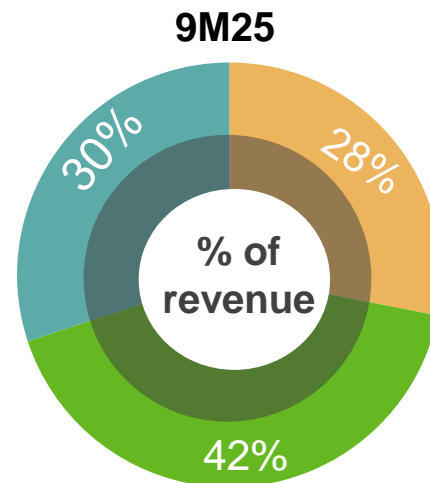
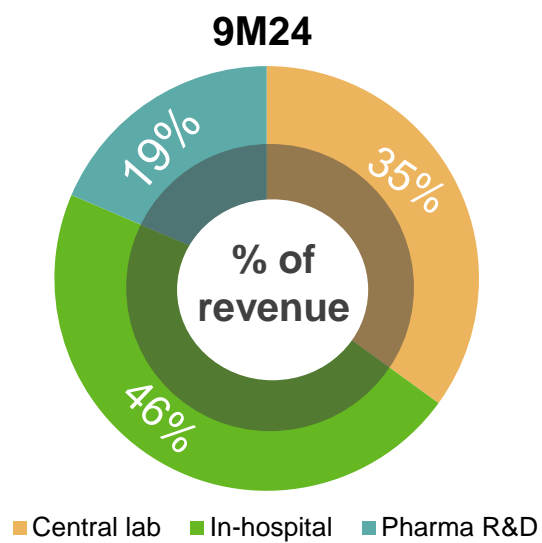
RMB millions	25Q3	24Q3	YoY	9M25	9M24	YoY
Revenues from overseas	17.2	25.8	-33%	79.1	59.5	33%
Revenues from mainland China	114.4	102.9	11%	334.2	330.4	1%
Total revenues	131.6	128.7	2%	413.3	389.9	6%
Total gross profit margin	75%	71%	4%	74%	70%	4%



Increasing revenues from overseas: revenues +33% vs 9M24, % of revenue increased from 15% to 19% for 9M25

2 Revenues by channel

Revenues	25Q3	24Q3	YoY	9M25	9M24	YoY
Revenues from central lab	36.8	40.0	-8%	116.0	136.4	-15%
Revenues from in-hospital	52.8	63.8	-17%	173.0	181.1	-4%
Revenues from pharma R&D	42.0	24.9	69%	124.3	72.4	72%
Total revenues	131.6	128.7	2%	413.3	389.9	6%
Total gross profit margin	75%	71%	4%	74%	70%	4%

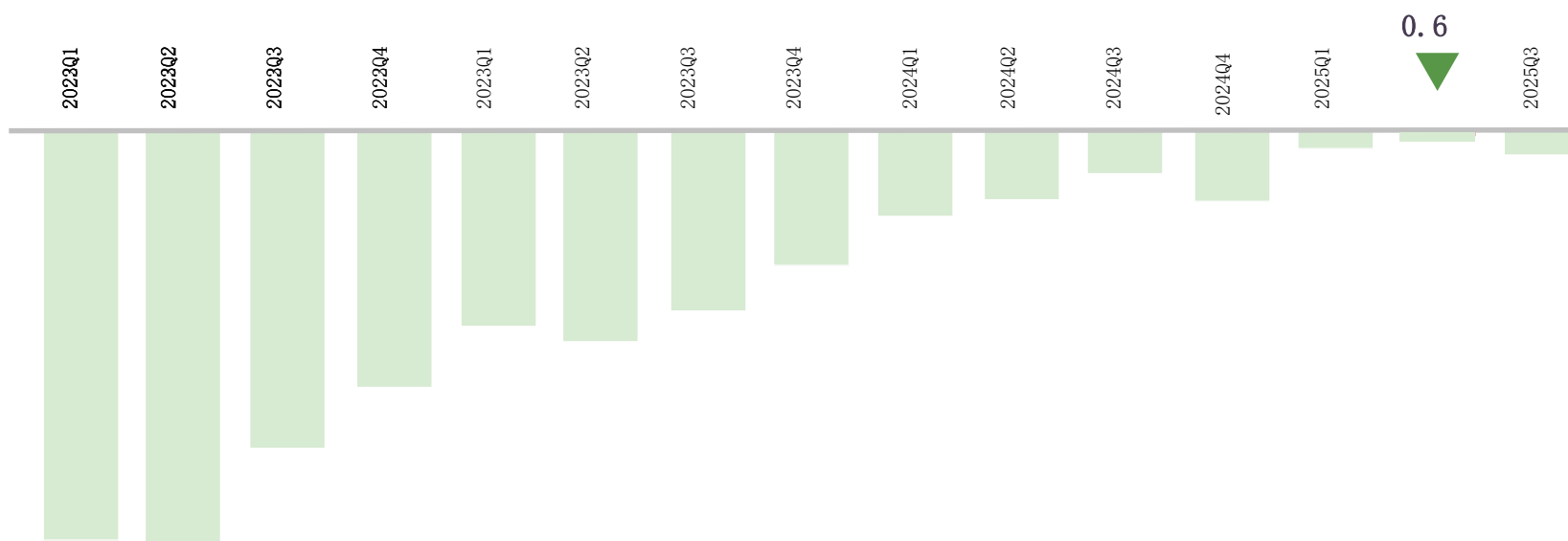


Increasing proportion of revenues from pharma R&D: 19% in 9M24 to 30% in 9M25

3 Adjusted EBITDA* executing on track towards breakeven

RMB millions	25Q3	24Q3	YoY	9M25	9M24	YoY
Gross profit	98.8	91.8	8%	304.3	273.0	11%
Operating expenses	(115.0)	(130.4)	-12%	(347.2)	(548.6)	-37%
Net loss	(16.8)	(35.7)	-53%	(40.0)	(265.3)	-85%
EBITDA (Non-GAAP)	(13.2)	(28.4)	-54%	(29.3)	(233.4)	-87%
Adjusted EBITDA (Non-GAAP)	(5.4)	(16.6)	-67%	(9.1)	(77.6)	-88%

Significant improvement in net loss, adjusted EBITDA tends to be profitable



Notes:

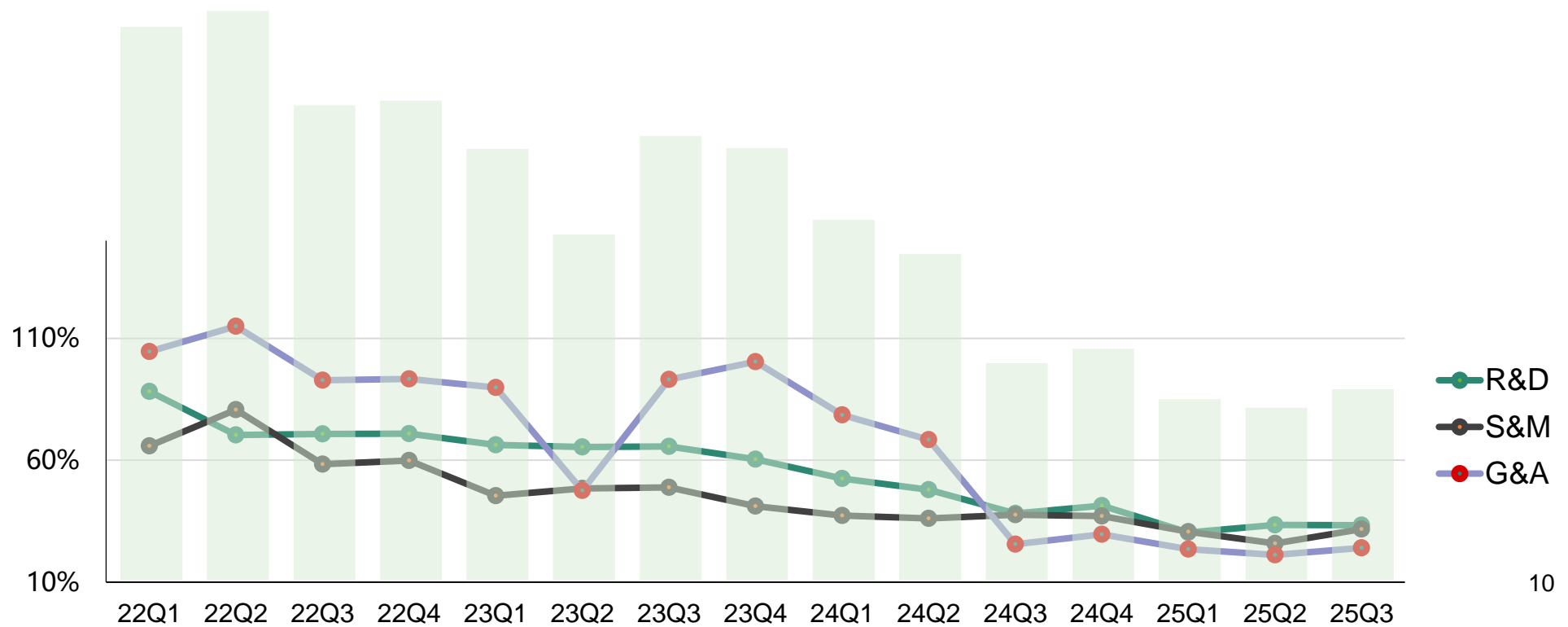
*Defined as EBITDA adjusted to exclude impairment of accounts receivables and contract assets, impairment of long-lived assets and share-based compensation.

4 Reducing operating expenses

Expect cost savings going forward

% of revenues	25Q3	24Q3	YoY	9M25	9M24	YoY
R&D expense	33%	38%	-5%	32%	46%	-14%
S&M expense	32%	38%	-6%	29%	37%	-8%
G&A expense	24%	26%	-2%	23%	58%	-35%
Total expense	89%	102%	-13%	84%	141%	-57%

Driven by budget control measures, improving sales efficiency and disciplined investment of R&D, operating expenses had decreased significantly



Financials

Steady progress of improving margins, profitability and reducing cash outflows

RMB millions	3Q25	2Q25	1Q25	3Q25 YoY	3Q25 QoQ	4Q24	3Q24	2Q24	1Q24	2024	2023	YoY
Revenues	131.6	148.6	133.1	2%	-11%	126.1	128.7	135.6	125.6	516.0	537.3	-4%
Central lab	36.8	40.9	38.3	-8%	-10%	39.3	40.0	48.8	47.6	175.7	232.8	-25%
In-hospital ¹	52.8	62.5	57.7	-17%	-16%	43.5	63.8	59.9	57.4	224.6	188.6	19%
Pharma	42.0	45.2	37.1	69%	-7%	43.3	24.9	26.9	20.6	115.7	115.9	0%
Gross profit	98.8	108.1	97.4	8%	-9%	89.4	91.8	95.4	85.7	362.4	363.2	-0%
Total opex	115.0	119.6	112.6	-12%	-4%	171.3	130.5	206.7	211.6	720.1	1,032.4	-30%
R&D ²	40.3	48.9	38.0	-8%	-18%	47.6	43.7	50.8	49.0	191.1	264.8	-28%
S&M ²	40.0	36.8	38.7	-10%	9%	43.2	44.2	45.3	43.7	176.4	227.4	-22%
G&A ²	28.2	28.6	29.1	-1%	-1%	33.5	28.4	37.9	37.5	137.3	188.3	-27%
SBC	3.5	2.1	4.2			7.5	9.8	67.6	68.8	153.7	258.4	
D&A	3.0	3.2	2.6			4.4	4.4	5.1	12.6	26.5	93.5	
Impairment	-	-	-			35.1	-	-	-	35.1	-	
Adjusted EBITDA³	(5.4)	(0.6)	(3.1)			(23.7)	(16.6)	(27.3)	(33.7)	(101.3)	(260.4)	
Operating profit	(16.1)	(11.5)	(15.2)			(81.9)	(38.6)	(111.2)	(125.8)	(357.5)	(669.3)	
Net operating cash flows	16.4	(44.3)	(23.5)			19.1	(30.3)	(40.8)	(40.2)	(92.2)	(255.7)	
Gross profit margin	75%	73%	73%			71%	71%	70%	68%	70%	68%	

Notes:

¹ Within in-hospital segment, over 95% revenues are kit revenues, which are recurring in nature; the remaining are instrument revenues. In-hospital primarily through direct-sales model

² Excluding share based compensation (SBC) and depreciation and amortization (D&A)

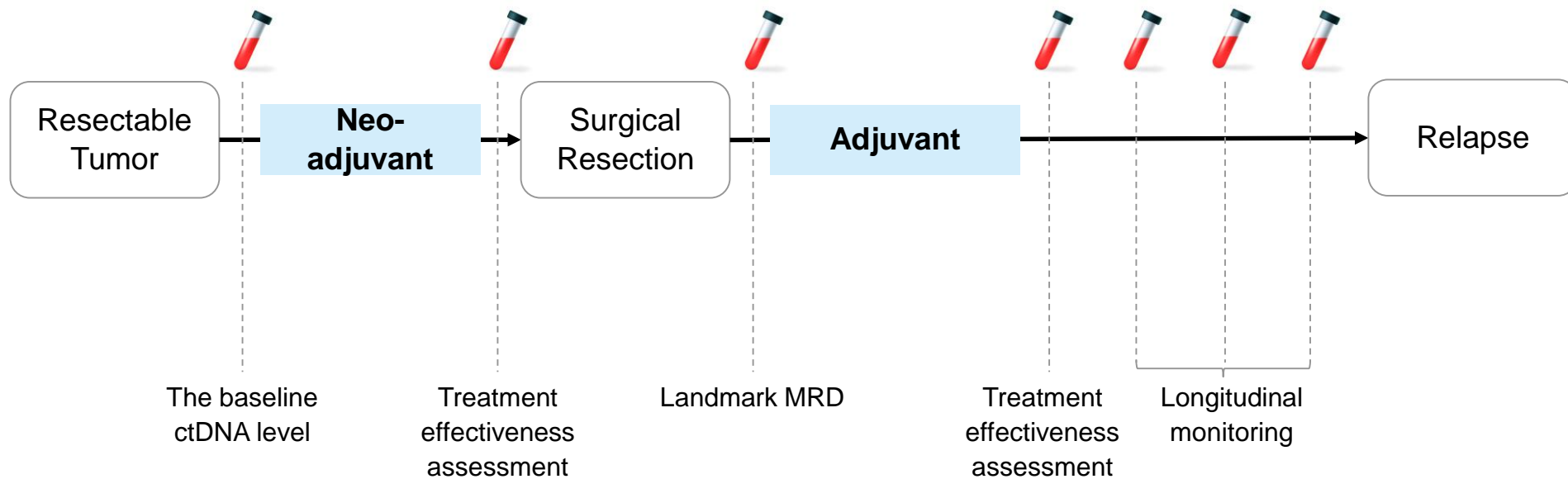
³ Defined as net income (loss) adjusted to exclude interest income (expense), income tax expense, depreciation and amortization, impairment of accounts receivables and contract assets, impairment of long-lived assets and share-based compensation.



Minimal Residual Disease (MRD)

Burning Rock's MRD clinical publications

Covering adjuvant and relapse settings in lung, colorectal, gastric and other cancers



Non-small-cell lung cancer	Baseline, landmark and longitudinal monitoring timepoints completed AACR 2022 Abstract 5916, AACR 2023 Abstract 1039, MEDAL study publication
Colorectal cancer	Baseline and landmark timepoints AACR 2022 Abstract 5917, ASCO GI 2023 Abstract 213
Esophageal cancer	Baseline, post-neoadjuvant therapy, landmark and longitudinal monitoring timepoints completed preSINO study publication
Gastric cancer	Baseline and landmark timepoints AACR 2023 Abstract 6682
Pancreatic cancer	Baseline, landmark and longitudinal monitoring timepoints completed ASCO GI 2023 Abstract 744
Biliary tract cancer	Baseline and landmark timepoints AACR 2023 Abstract 6682

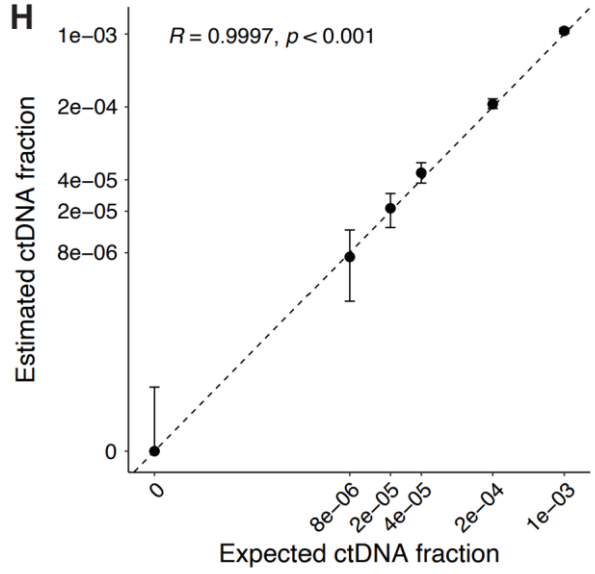
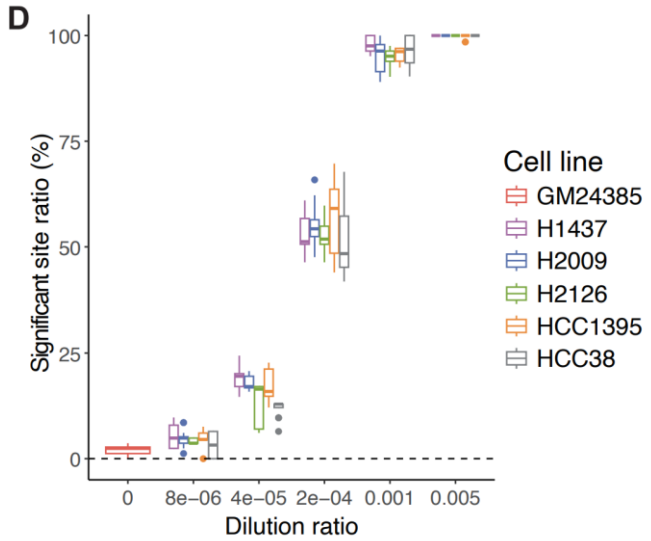
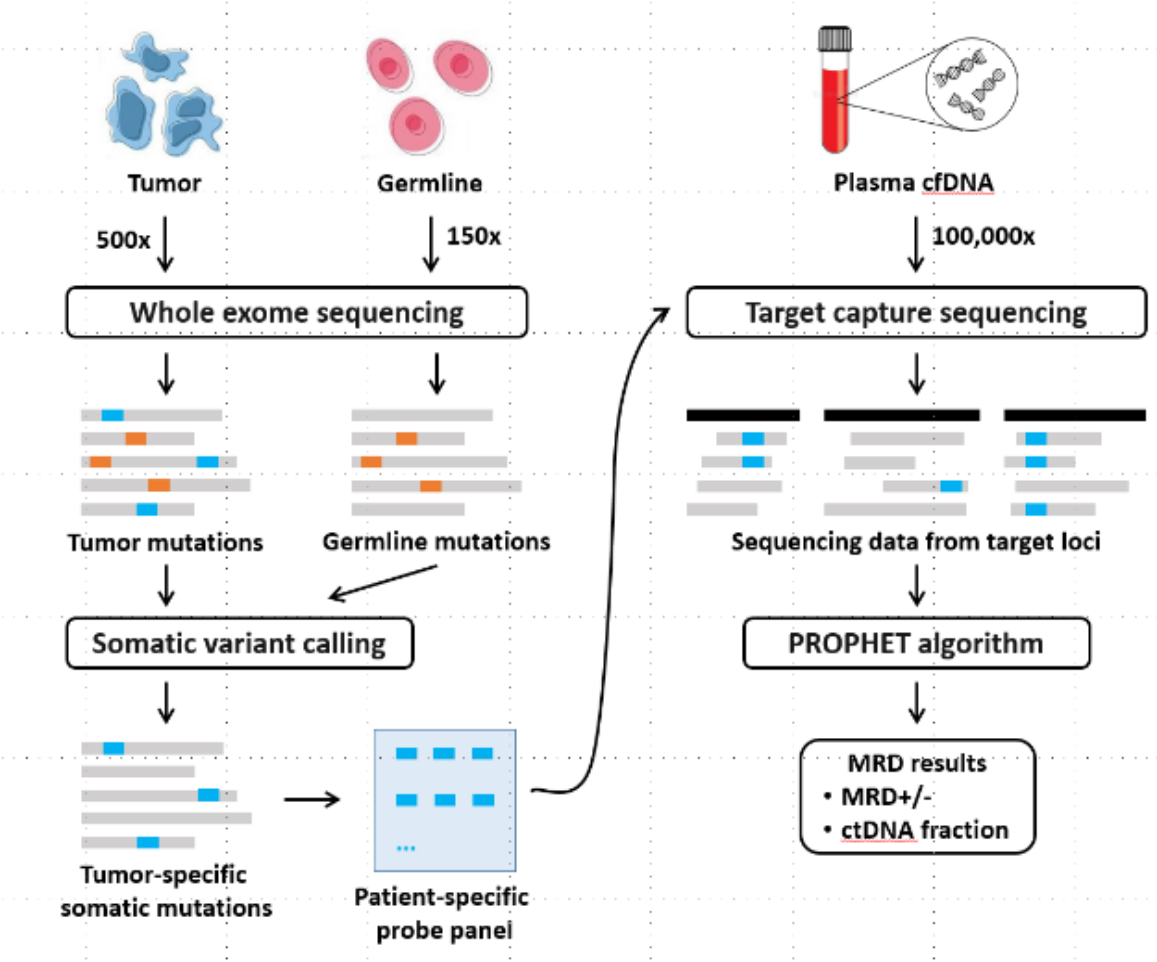
Cancer Cell

Cell Reports
Medicine

Overview of CanCatch[®] Custom (Previously named brPROPHET)

An ultrasensitive and quantitative MRD assay

CanCatch[®] Custom Workflow



Source: Chen et al., Individualized tumor-informed circulating tumor DNA analysis for postoperative monitoring of non-small cell lung cancer, Cancer Cell, Sep 2023

MEDAL study

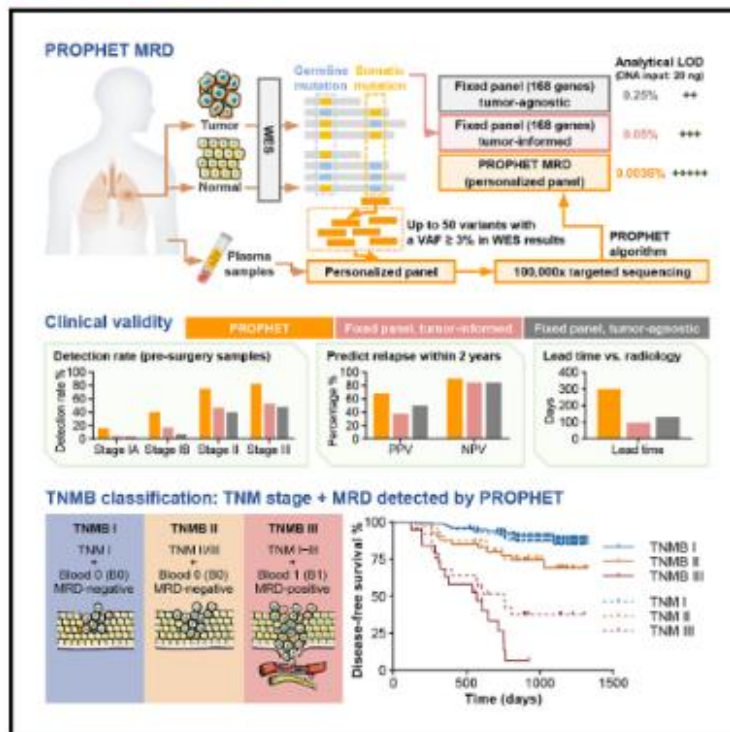
Personalized MRD using CanCatch® Custom on non-small cell lung cancer (NSCLC)

Article

Cancer Cell

Individualized tumor-informed circulating tumor DNA analysis for postoperative monitoring of non-small cell lung cancer

Graphical abstract



Authors

Kezhong Chen, Fan Yang, Haifeng Shen, ..., David Carbone, Zhihong Zhang, Jun Wang

Correspondence

chenkezhong@pkuph.edu.cn (K.C.), zhihong.zhang@brbiotech.com (Z.Z.), wangjun@pkuph.edu.cn (J.W.)

In brief

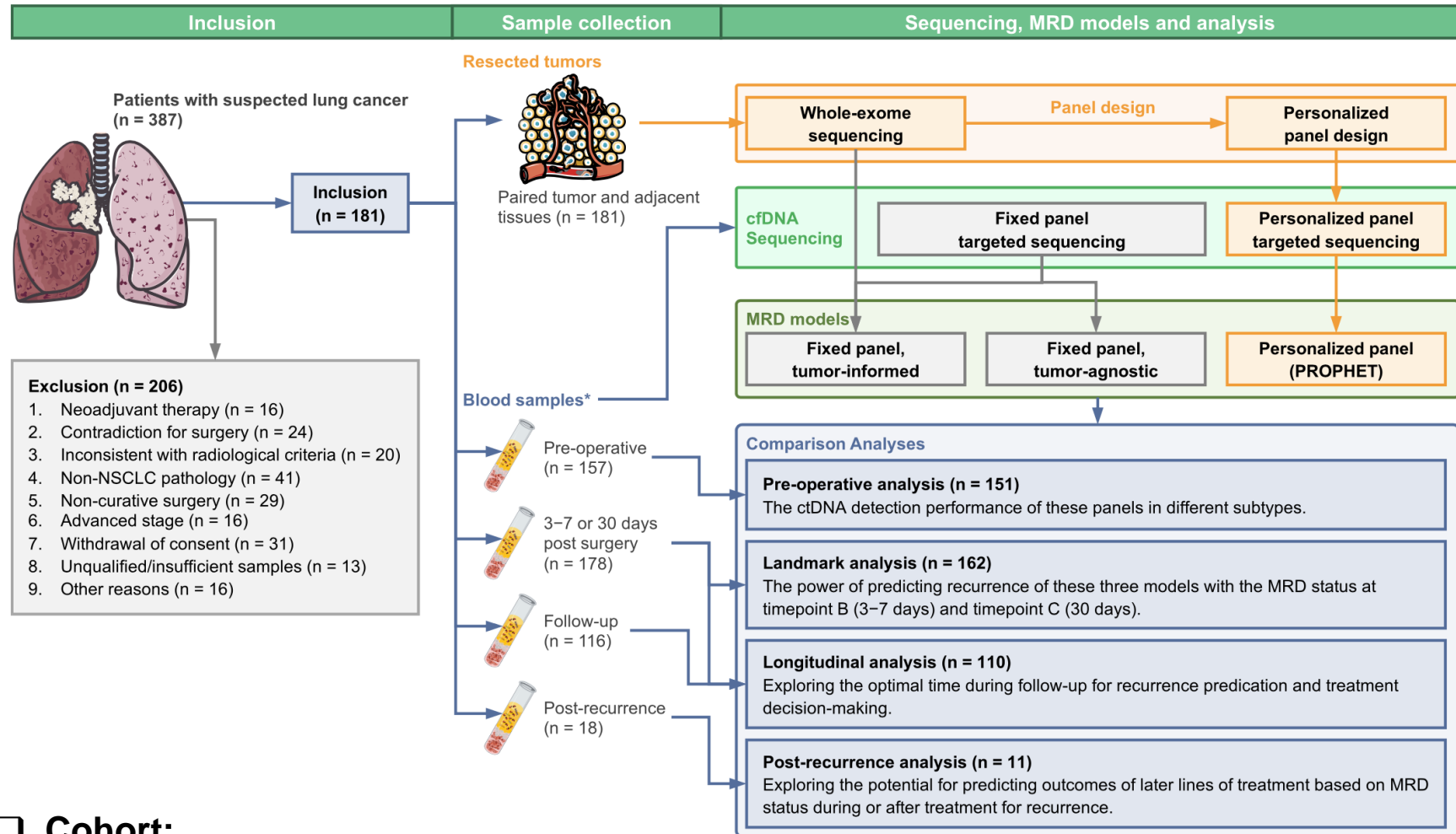
Chen et al. introduced personalized Patient-specific pROgnostic and Potential tHERapeutic marker Tracking (PROPHEt) for detecting molecular residual disease (MRD) in NSCLC, featuring a notably low limit of detection (LOD). It exhibits elevated sensitivity and extended lead time than radiologically confirmed recurrence. It also facilitates prognostic accuracy and postoperative treatment evaluation.

Highlights

- PROPHEt outperforms fixed-panel MRD assays in head-to-head comparison in NSCLC
- TNMB stage, integrating landmark ctDNA MRD and TNM, improves prognosis prediction
- PROPHEt illustrates a median lead time of 299 days to radiological recurrence
- Post-relapse ctDNA status facilitates decision on later lines of treatment

Chen et al., 2023, *Cancer Cell* 41, 1–14
October 9, 2023 © 2023 Published by Elsevier Inc.
<https://doi.org/10.1016/j.ccell.2023.08.010>

Study design



□ Cohort:

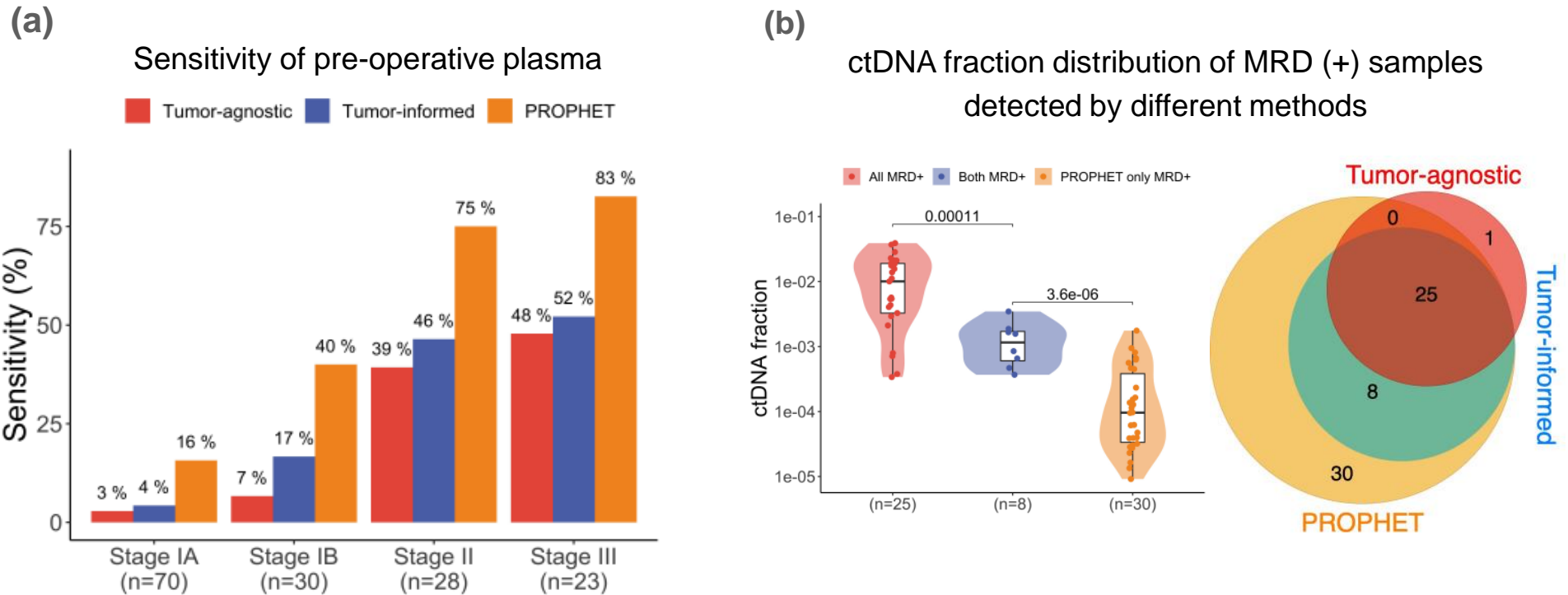
- 181 patients enrolled Stage I (63%), II (19%), and III (18%)

□ Sampling Time:

- Tumor and adjacent paired tissue collected at surgery
- Blood samples collected at Pre-operative, 3 days, and 30 days post-surgery
- Median Follow-up Time: 30 months

CanCatch[®] Custom demonstrates superior sensitivity in ctDNA detection

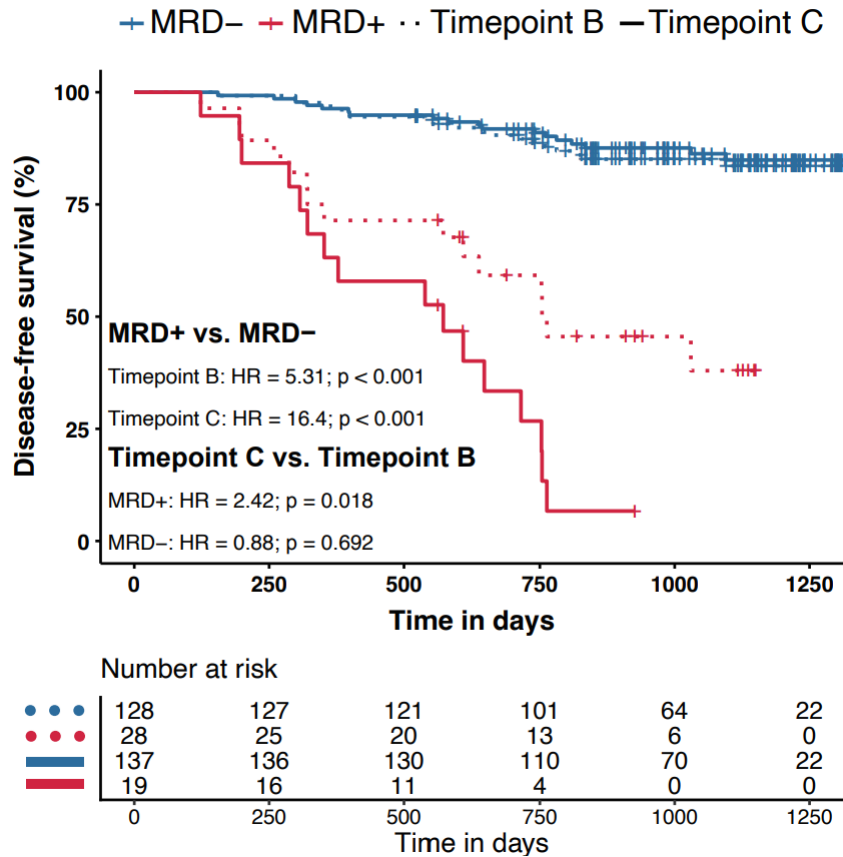
Clinical validation with pre-operative plasma samples



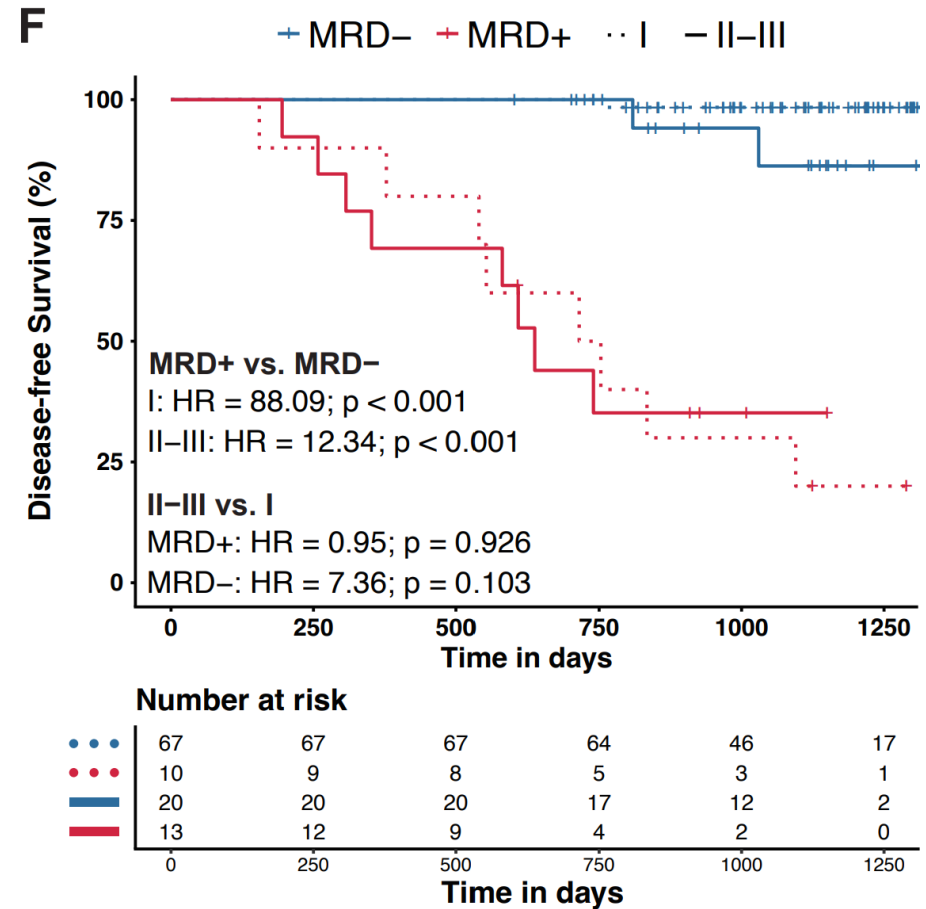
- For pre-operative plasma from patients with different clinical stages, CanCatch[®] Custom has a higher sensitivity than the other two methods
- The median ctDNA fraction of the 30 patients detected by CanCatch[®] Custom alone was significantly lower than the 25 patients detected by all three MRD assays

The patient-specific CanCatch[®] Custom has a higher sensitivity than the two fixed panel detection methods

CanCatch[®] shows strong prognostic value in post-surgery NSCLC patients



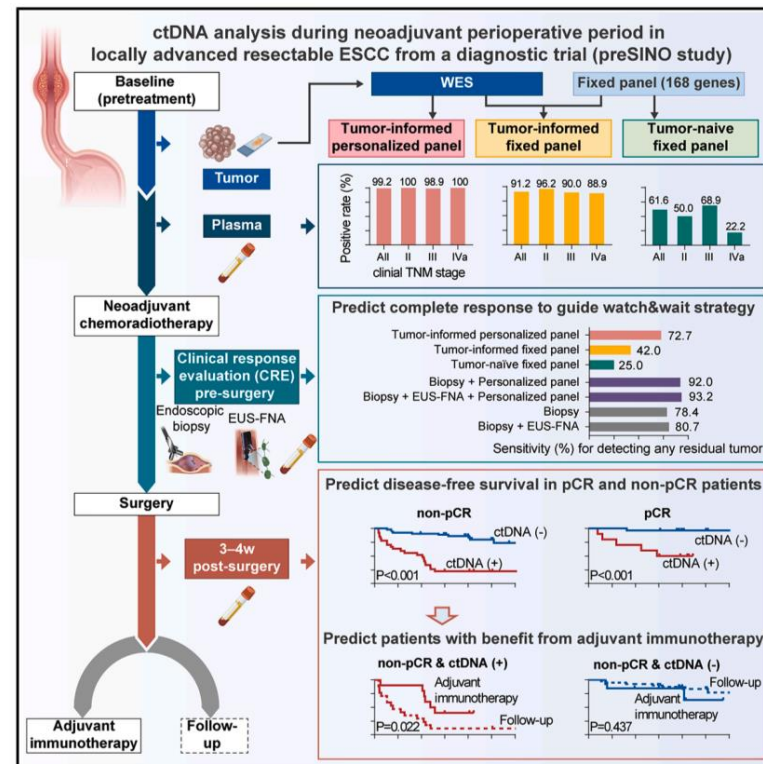
Prognostic analysis at **Landmark** time points



Longitudinal MRD analysis

ctDNA detects residual disease after neoadjuvant chemoradiotherapy and guides adjuvant therapy in esophageal squamous cell carcinoma

Graphical abstract



Authors

Zhichao Liu (刘智超), Guoqiang Wang (王国强), Yang Yang (杨洋), ..., Chunguang Li (李春光), Shangli Cai (蔡尚立), Zhigang Li (李志刚)

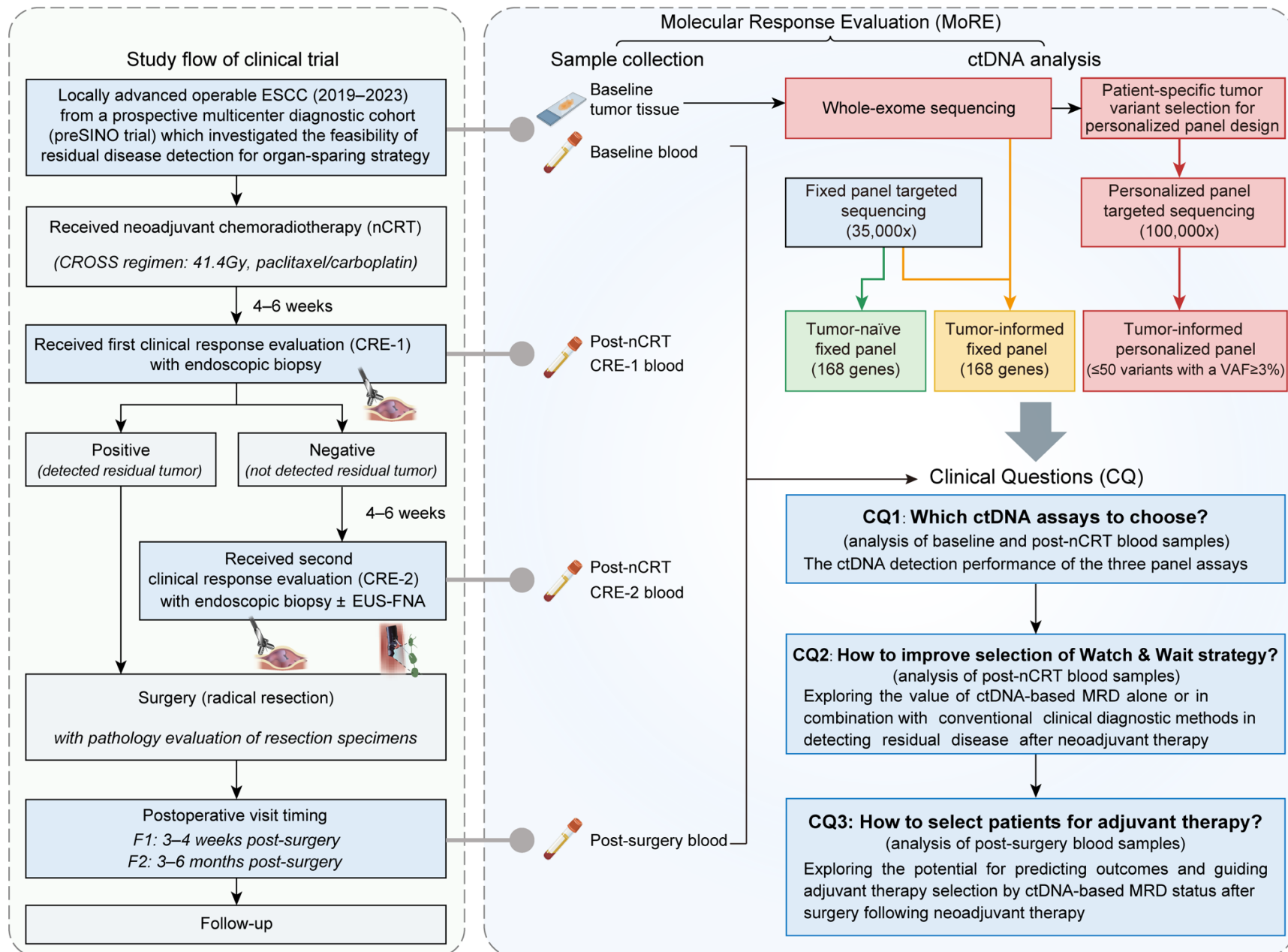
Correspondence

dr_chunguang_li@shsmu.edu.cn (C.L.), shangli.cai@brbiotech.com (S.C.), zhigang.li@shsmu.edu.cn (Z.L.)

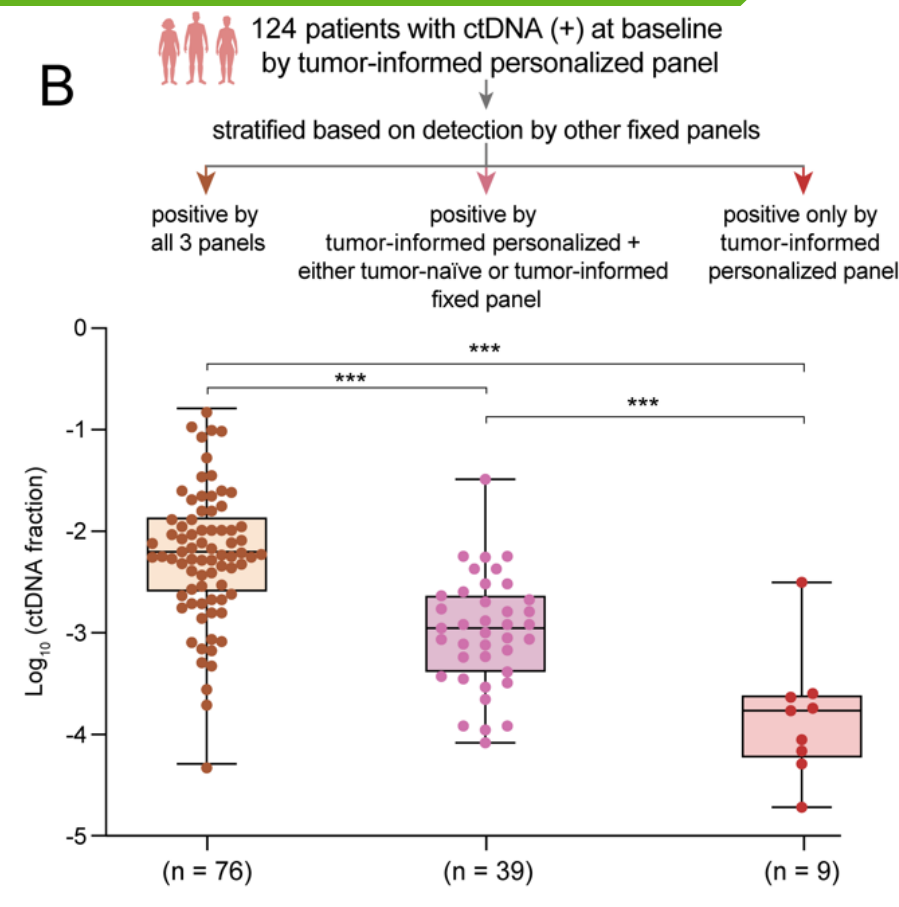
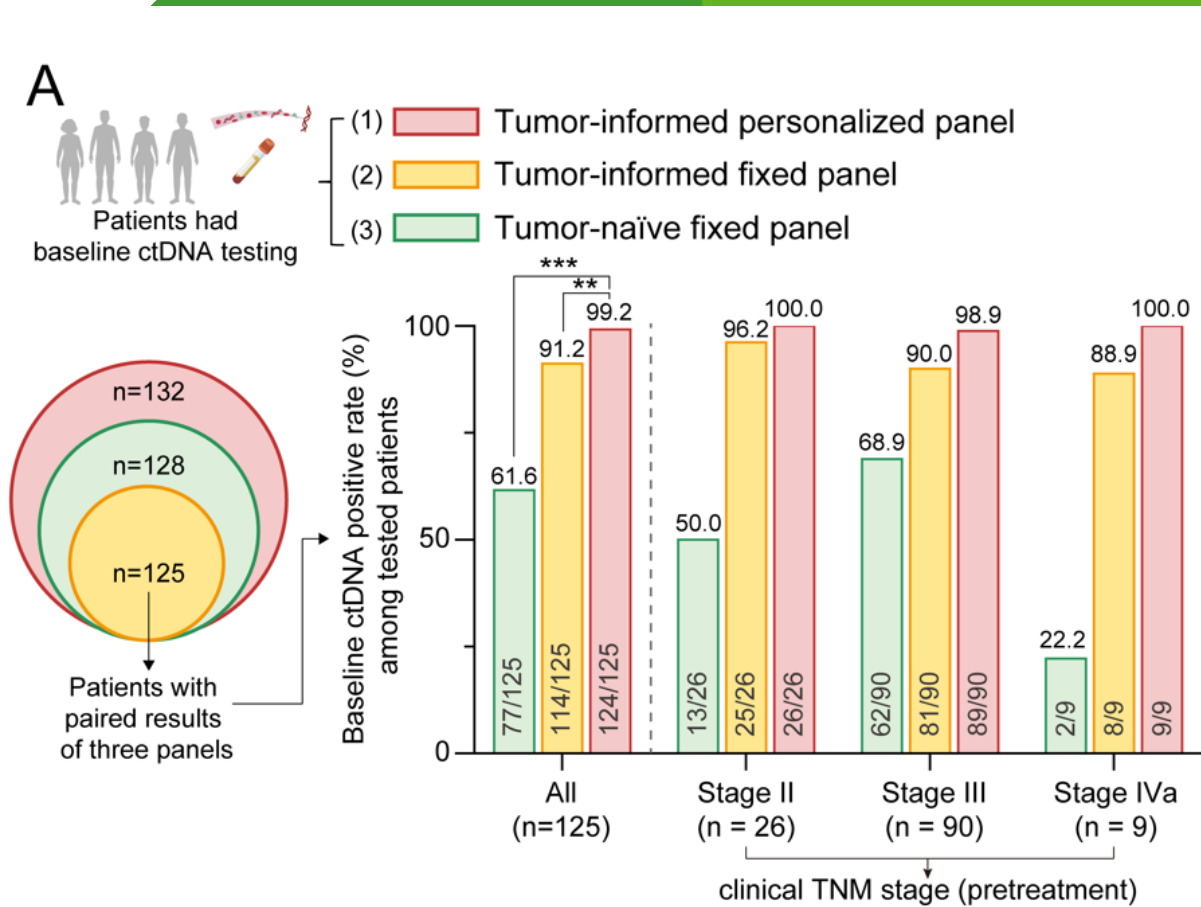
In brief

Accurate detection of residual disease after neoadjuvant therapy in ESCC remains an unmet need. Liu et al. reveal that integrating ctDNA with clinical response evaluation improves residual disease detection post-neoadjuvant chemoradiotherapy to support organ-sparing strategies and that postoperative ctDNA stratifies recurrence risk beyond pathological response to inform adjuvant immunotherapy decisions.

Study design



CanCatch® Custom demonstrates superior sensitivity in ctDNA detection



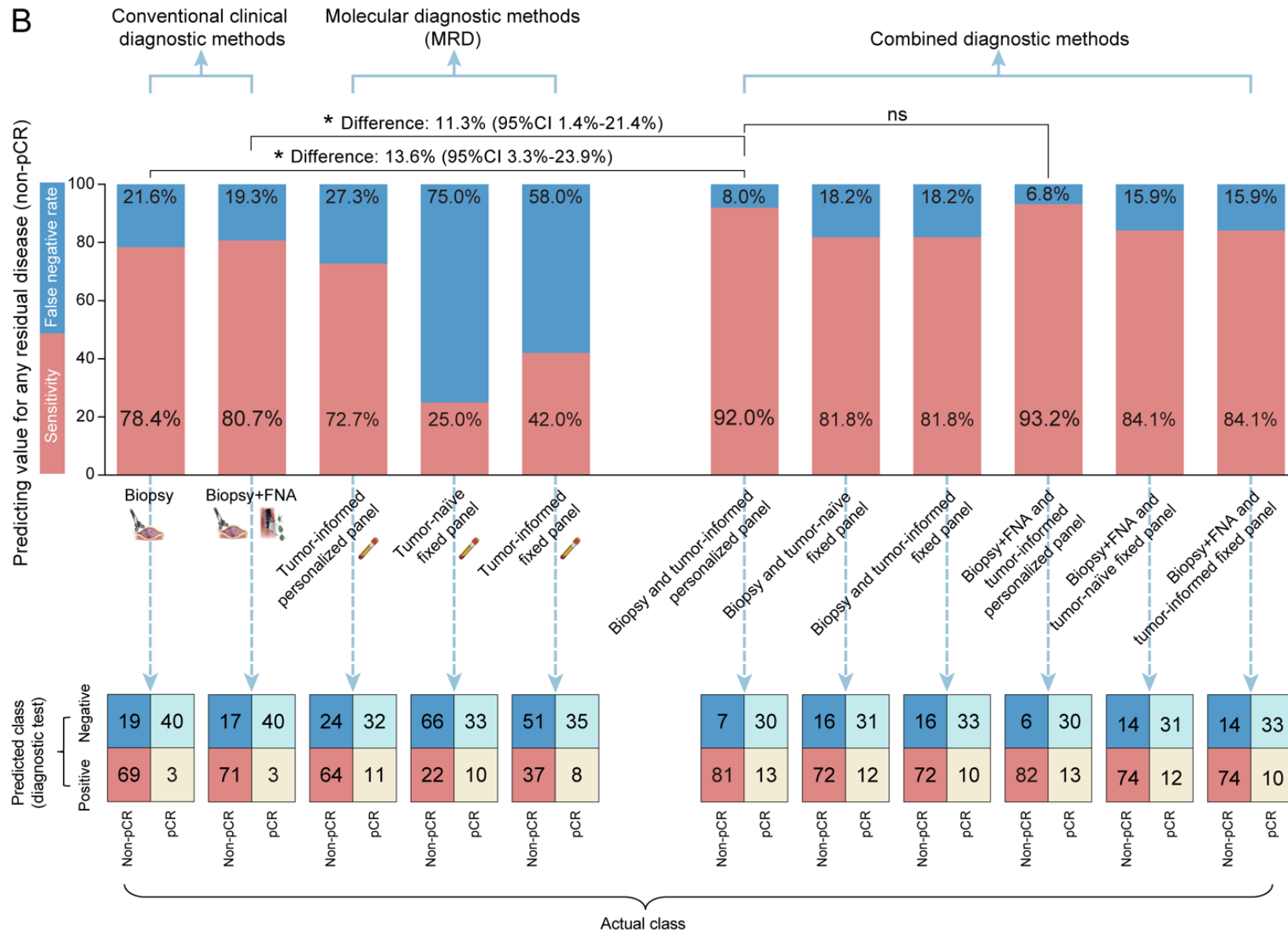
- For baseline (before neoadjuvant therapy) plasma from patients with different clinical stages, CanCatch® Custom has a higher sensitivity than the other two methods
- The median ctDNA fraction of the 9 patients detected by CanCatch® Custom alone was significantly lower than the 76 patients detected by all three MRD assays

The patient-specific CanCatch® Custom has a higher sensitivity than the two fixed panel detection methods

Source: Liu et al. ctDNA detects residual disease after neoadjuvant chemoradiotherapy and guides adjuvant therapy in esophageal squamous cell carcinoma. Cell Rep Med. 2025.

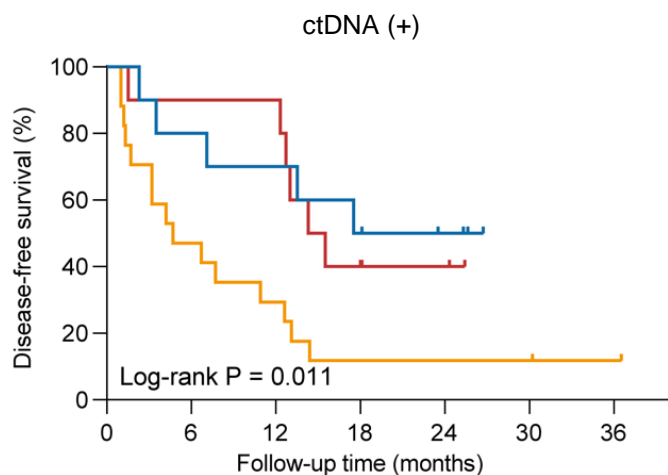
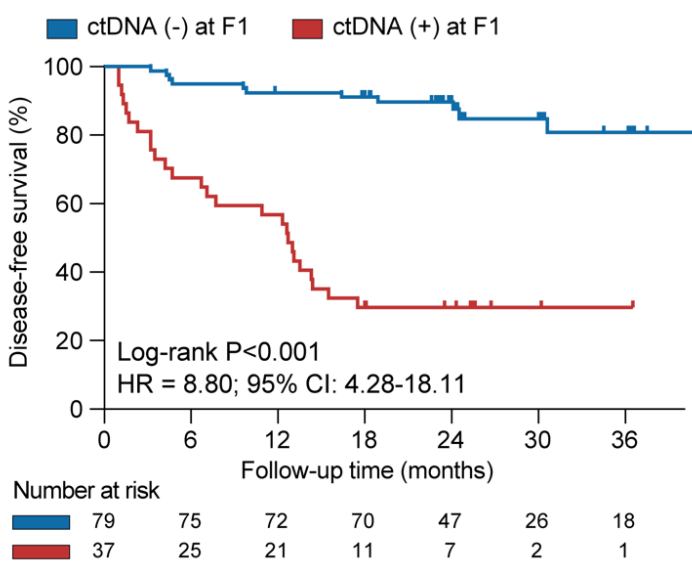
CanCatch® can predict residual disease after neoadjuvant therapy in esophageal cancer

- CanCatch® Custom decreases the false negative rate of predicting residual disease by 11.3%-13.6% when combined with clinical response evaluation (biopsy or biopsy+fine needle aspiration)

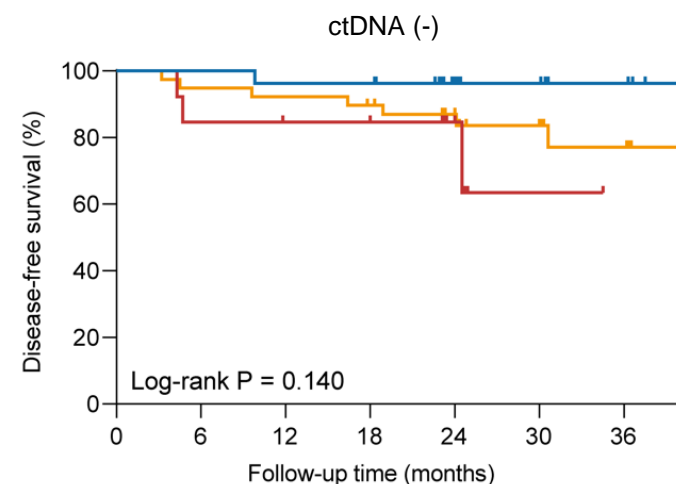


CanCatch[®] shows strong prognostic value in post-surgery esophageal cancer

- The ctDNA (+) detected by CanCatch[®] Custom at 3-4 weeks post-surgery was associated with poor disease-free survival.
- In patients with ctDNA (+) post-surgery, non-pCR patients treated with adjuvant immunotherapy had better disease-free survival than those without adjuvant immunotherapy, which was not observed in patients with ctDNA (-), suggesting that the ctDNA status post-surgery can guide adjuvant immunotherapy in patients with esophageal cancer.



	Disease-free survival	
	Log-rank P value	Hazard ratio (95% CI)
non-pCR patients, without adjuvant immunotherapy	Reference	
pCR patients, only surveillance	0.019	0.31 (0.11-0.87)
non-pCR patients, with adjuvant immunotherapy	0.022	0.34 (0.13-0.89)



	Disease-free survival	
	Log-rank P value	Hazard ratio (95% CI)
non-pCR patients, without adjuvant immunotherapy	Reference	
pCR patients, only surveillance	0.108	0.21 (0.03-1.72)
non-pCR patients, with adjuvant immunotherapy	0.437	1.71 (0.43-6.75)

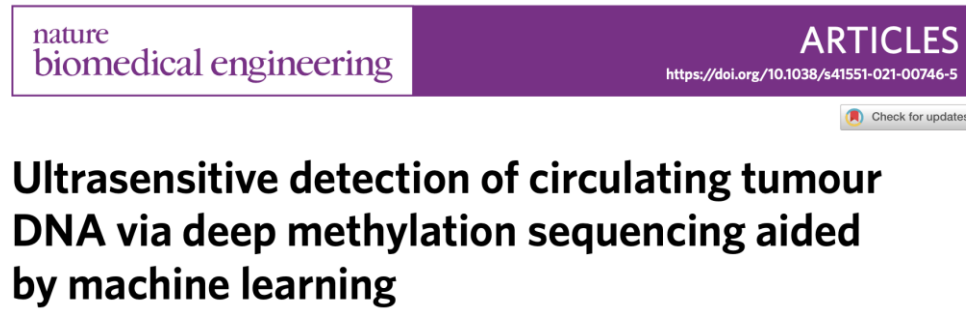


Early detection

Burning Rock's multi-cancer early detection technology

Competitive technology


Methylation + machine learning to overcome challenges of low ctDNA abundance




nature biomedical engineering ARTICLES
https://doi.org/10.1038/s41551-021-00746-5
Check for updates

Ultrasensitive detection of circulating tumour DNA via deep methylation sequencing aided by machine learning

Multi-cancer validation data



Annals of Oncology
Available online 26 February 2023
In Press, Journal Pre-proof ? What's this? >



Original Article

Unintrusive multi-cancer detection by circulating cell-free DNA methylation sequencing (THUNDER): development and independent validation studies

AACR 2022

Session OPO.CL11.01 - Biomarkers
5116 - Analytical performance of ELSA-seq, a blood-based test for early detection of multiple cancers

Session OPO.CL11.01 - Biomarkers
5109 - Development of cfDNA reference standards for methylation-sequencing tests

ESMO 2022

A multi-cancer early detection model based on liquid biopsy of multi-omics biomarkers: A proof of concept study (PROMISE study)

Regulatory breakthrough

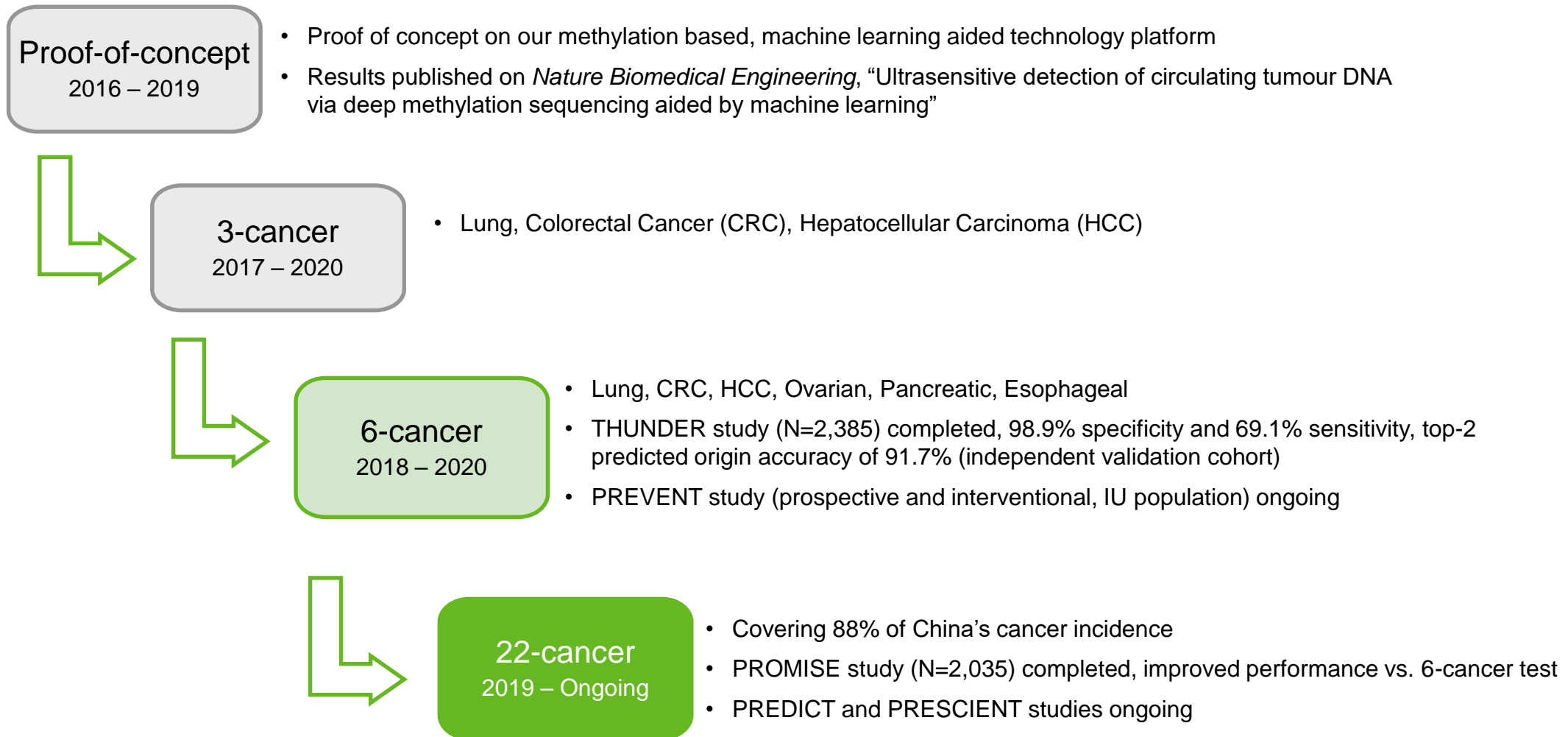
 breakthrough device designation granted



国家药品监督管理局
National Medical Products Administration

China NMPA breakthrough designation granted

Product development roadmap



Running the largest clinical programs in China supported by top physicians

PREDICT



- Leading site: Shanghai Zhongshan Hospital
 - One of China's largest comprehensive academic hospitals
 - Performs c.104,000 operations and serves c.169,000 inpatients and over 4,236,000 outpatients on an annual basis¹
 - Ranked top 5 in the 2019 China's general hospital rankings²

Principal Investigator: Prof. Jia Fan



- Fellow of the Chinese Academy of Sciences
- President of Shanghai Zhongshan Hospital

PRESCIENT



- Leading site: Cancer Hospital of the Chinese Academy of Medical Sciences³
 - The first and top cancer-specialist hospital in China
 - The National Clinical Center for Cancer Research, the National Center for Quality Control on Standardized Cancer Treatment and Diagnosis, the National Clinical Center for Drug Research

Principal Investigators

Prof. Jie He



Prof. Jie Wang



- Fellow of the Chinese Academy of Sciences
- President of CHCAMS
- Head of the Dept. of Medicine, CHCAMS

PREVENT



四川大学华西医学中心
WEST CHINA MEDICAL CENTER OF SICHUAN UNIVERSITY

- Leading site: West China Hospital
 - One of the largest hospitals in China, performed 196,000 surgeries and 7.8 million out-patient services in 2021
 - Ranked #2 in the Fudan Best Hospital in China Rankings (2009-2020)

Principal Investigator: Prof. Weiming Li



- President of West China Hospital

Notes:

¹ Based on 2018 statistics

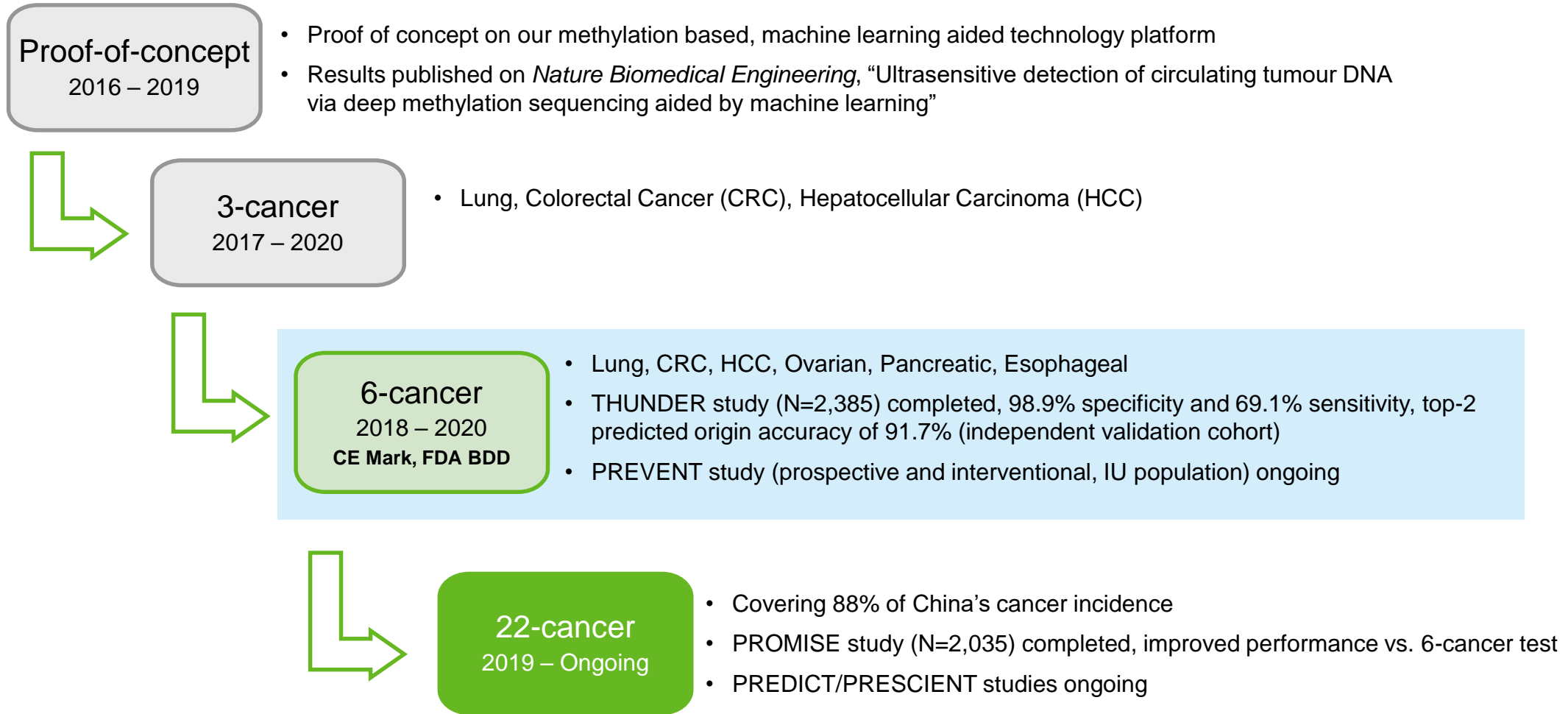
² <http://rank.cn-healthcare.com/rank/general-best>

³ CHCAMS

Appendix 1

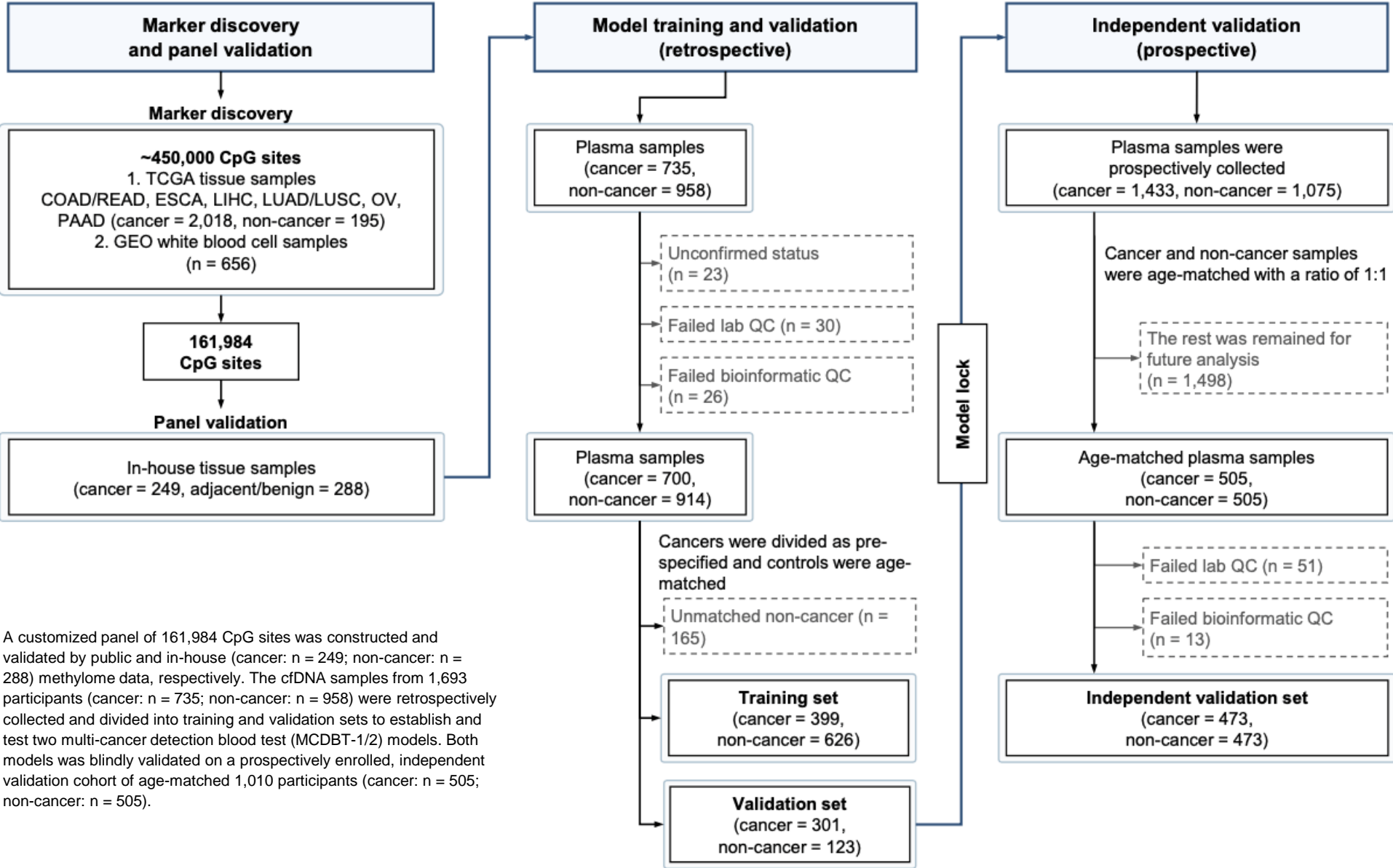
Early detection

Product Development Roadmap



6-cancer test marker discovery and model training

The THUNDER study, 2395 participants

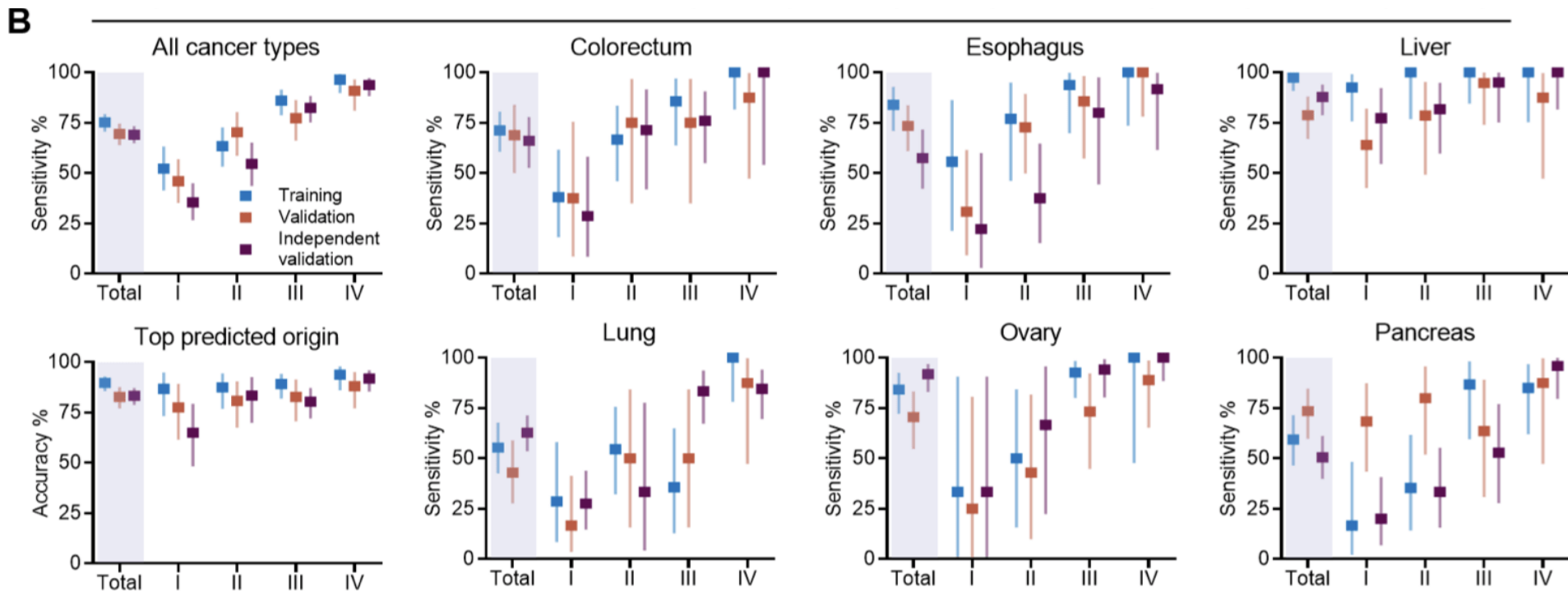


A customized panel of 161,984 CpG sites was constructed and validated by public and in-house (cancer: n = 249; non-cancer: n = 288) methylome data, respectively. The cfDNA samples from 1,693 participants (cancer: n = 735; non-cancer: n = 958) were retrospectively collected and divided into training and validation sets to establish and test two multi-cancer detection blood test (MCDBT-1/2) models. Both models were blindly validated on a prospectively enrolled, independent validation cohort of age-matched 1,010 participants (cancer: n = 505; non-cancer: n = 505).

6-cancer test, detection-of-cancer performance in case-control cohorts

The THUNDER study

Fig 3. Performance of the MCDBT-1/2 models. A. Sensitivity, specificity, accuracy of top predicted origin, and accuracy of top two predicted origins. **B.** The overall sensitivity, accuracy of top predicted origin, and sensitivity stratified by cancer types reported by tumor stage.

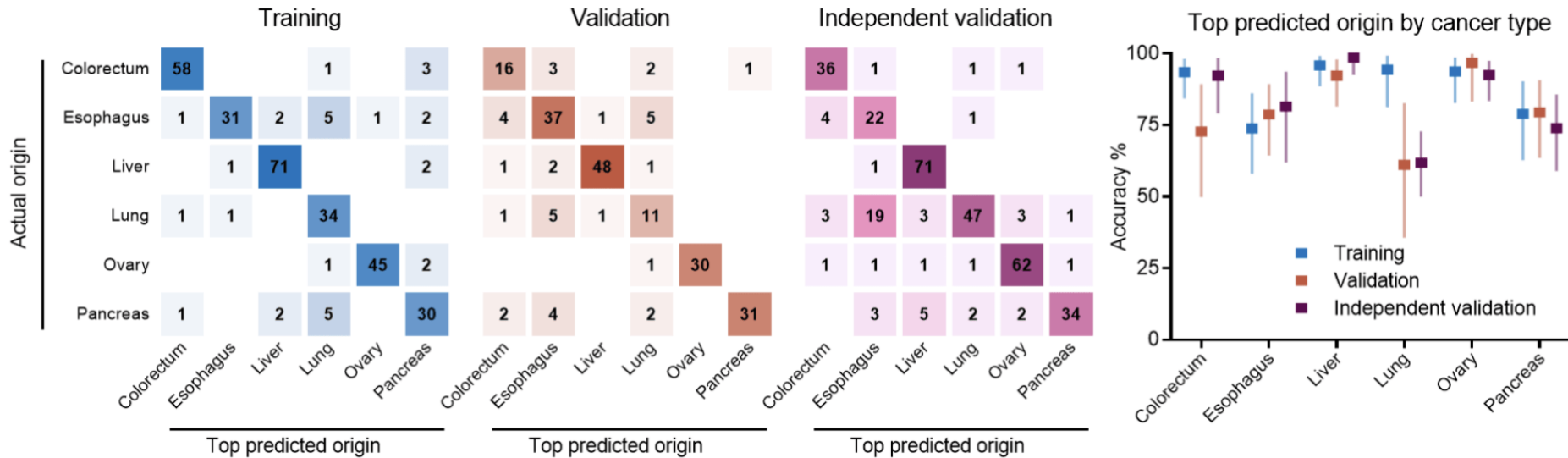


Data set	Specificity (%)	Sensitivity (%)	Accuracy of top predicted origin (%)	Accuracy of top two predicted origins (%)
Training set	99.7 (98.9-100.0)	75.2 (70.6-79.4)	89.7 (85.7-92.9)	94.7 (91.5-96.9)
Validation set	100.0 (97.0-100.0)	69.4 (63.9-74.6)	82.8 (77.0-87.6)	89.4 (84.5-93.3)
Independent validation set	98.9 (97.6-99.7)	69.1 (64.8-73.3)	83.2 (78.7-87.1)	91.7 (88.2-94.5)

6-cancer test, top-predicted-origin performance in case-control cohorts

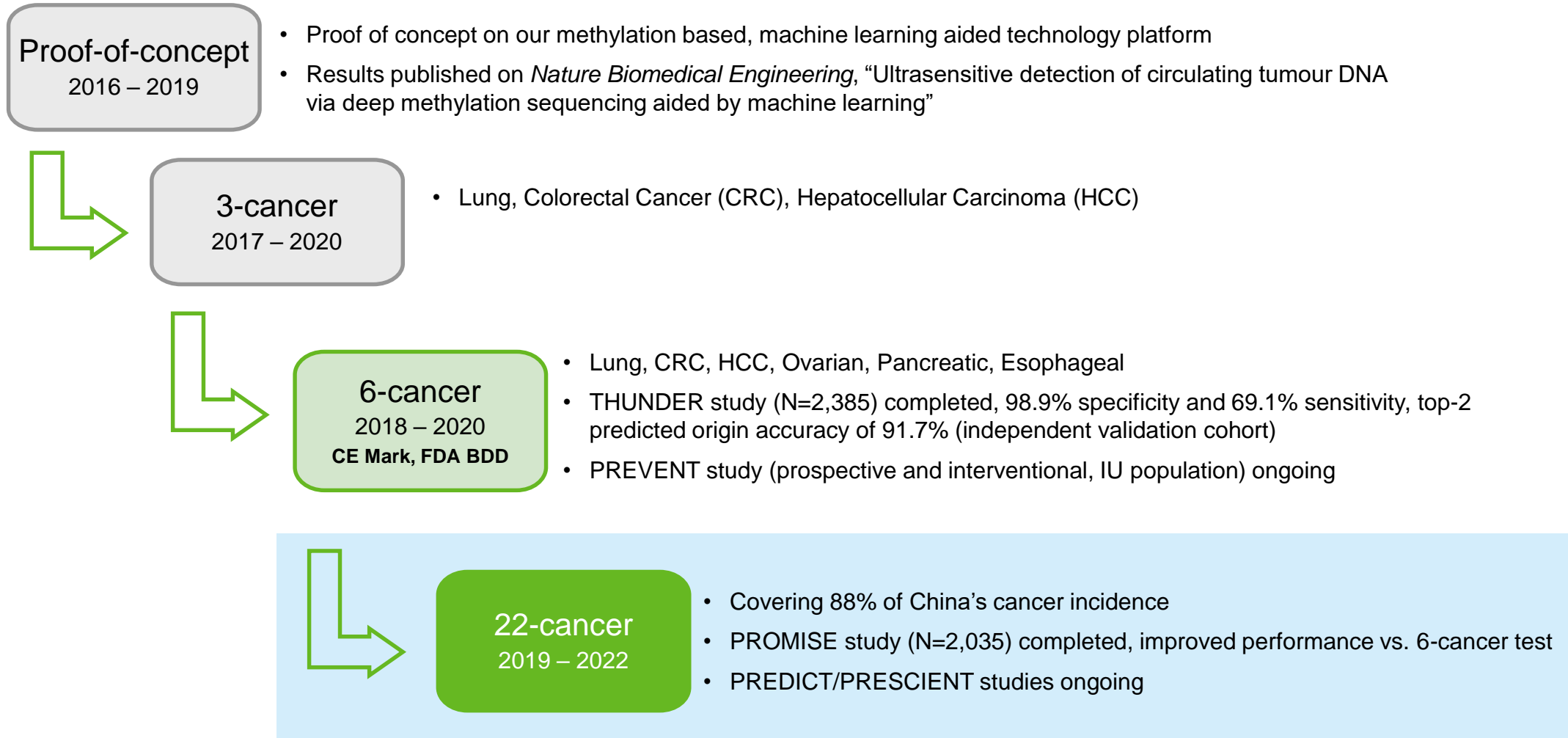
The THUNDER study

Fig 4. Top predicted origin for the MCBDT-1 model. Confusion matrices representing the predicted origin in the training, the validation, and the independent validation sets.



Data set	Specificity (%)	Sensitivity (%)	Accuracy of top predicted origin (%)	Accuracy of top two predicted origins (%)
Training set	99.7 (98.9-100.0)	75.2 (70.6-79.4)	89.7 (85.7-92.9)	94.7 (91.5-96.9)
Validation set	100.0 (97.0-100.0)	69.4 (63.9-74.6)	82.8 (77.0-87.6)	89.4 (84.5-93.3)
Independent validation set	98.9 (97.6-99.7)	69.1 (64.8-73.3)	83.2 (78.7-87.1)	91.7 (88.2-94.5)

Product Development Roadmap



The PROMISE study

Exploration of multi-omics classifier for 9 cancer

The Innovation



ARTICLE

Exploration of multi-omics liquid biopsy approaches for multi-cancer early detection: The PROMISE study

Jianchun Duan,^{1,2,21} Qiang Gao,^{3,4,5,21} Zhijie Wang,^{2,21} Jiachen Xu,^{2,21} Yuzi Zhang,^{6,21} Yanan Wang,⁶ Xi Yang,⁷ Lei Zhang,⁶ Yu Xu,⁶ Qiaoxia Zhou,⁶ Bo Yang,⁶ Xingyu Yang,⁶ Guoqiang Wang,⁶ Jing Zhao,⁶ Xuefei Wang,^{8,9,10} Di Ge,¹¹ Lijie Tan,¹¹ Wenju Chang,¹² Jianmin Xu,¹² Pinghong Zhou,¹³ Mengjiang He,¹³ Yuanlin Song,¹⁴ Jie Hu,¹⁵ Wenhui Lou,¹⁶ Wenchuan Wu,¹⁶ Tingyan Shi,¹⁷ Rongyu Zang,¹⁷ Yuan Ji,¹⁸ Sunfang Jiang,^{19,20} Youpei Lin,³ Liangqing Dong,³ Shangli Cai,^{6,*} Jia Fan,^{3,4,*} and Jie Wang^{1,2,*}

*Correspondence: shangli.cai@brbiotech.com (S.C.); fan.jia@zs-hospital.sh.cn (J.F.); zlhux@brbiotech.com

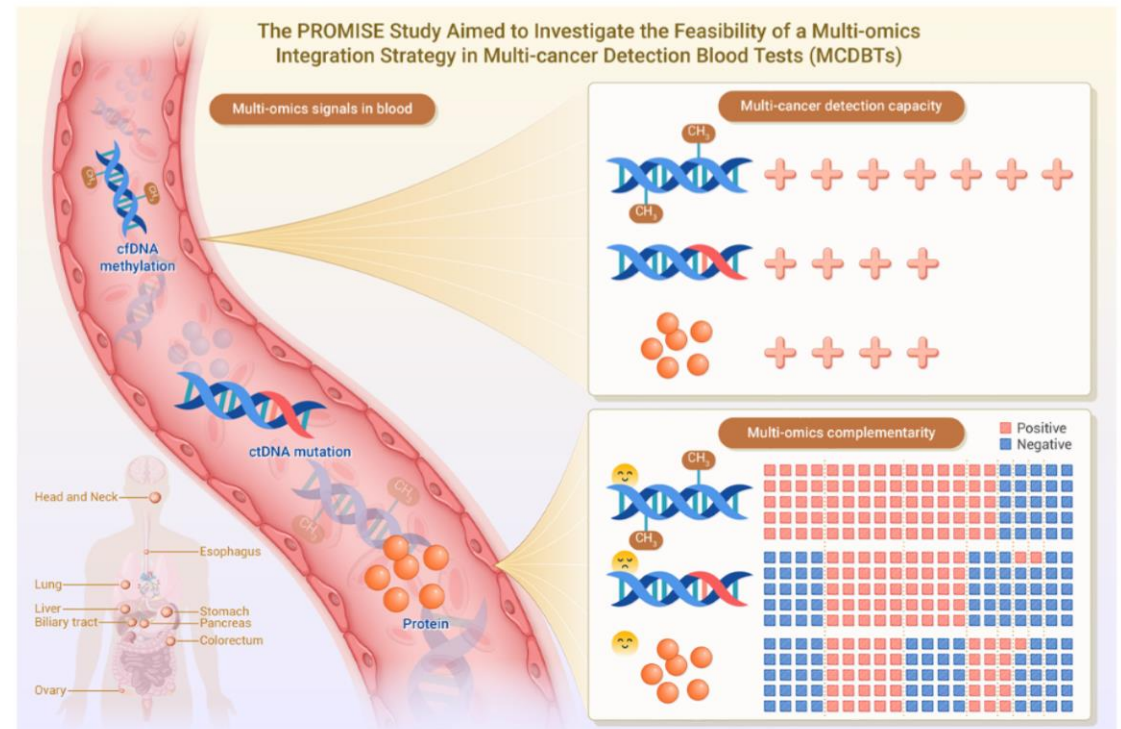
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PUBLIC SUMMARY

- The PROMISE study explored multi-omics liquid biopsy strategy for multi-cancer early detection.
- Proteins showed stronger complementarity to methylation than mutations in cancer detection.
- The multimodal classifier integrating methylation and proteins demonstrated superior performance.
- Annual screening may reduce cancer mortality by shifting cancers from late to early stage.

GRAPHICAL ABSTRACT



Study design

The PROMISE study, 1,706 participants

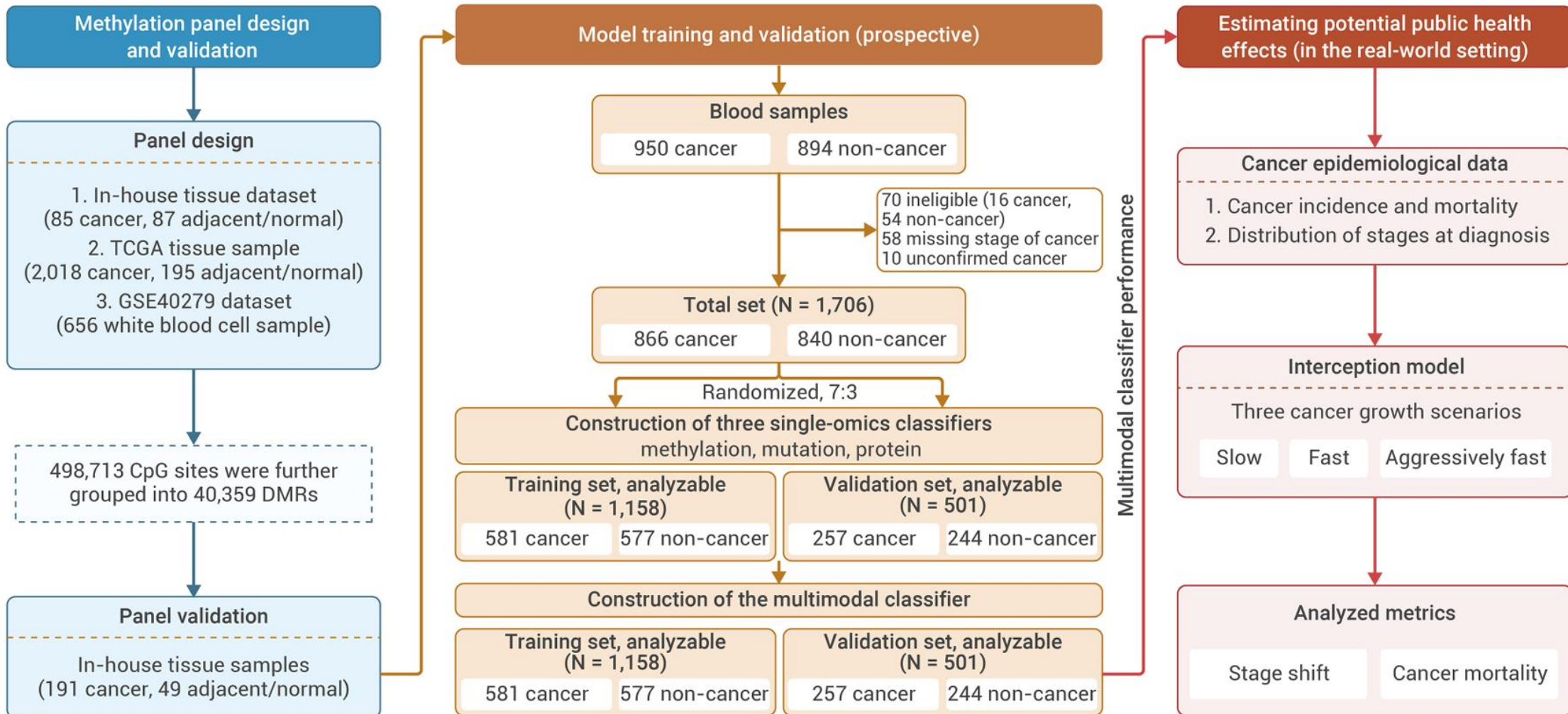


Figure 1. The flow chart of PROMISE study QC, quality control.

Multimodal classifier for 9-cancer, detection-of-cancer performance

The PROMISE study

Performance of the multimodal classifier based on both methylation and protein markers (A)
 Sensitivity, specificity, and top predicted origin accuracy. **(B)** Sensitivity reported by cancer stage and cancer type. Error bars represent 95% CI.



Multimodal classifier for 9-cancer, top-predicted-origin performance

The PROMISE study

Performance of the multimodal classifier based on both methylation and protein markers (C)
 Top predicted origin accuracy reported by cancer type.

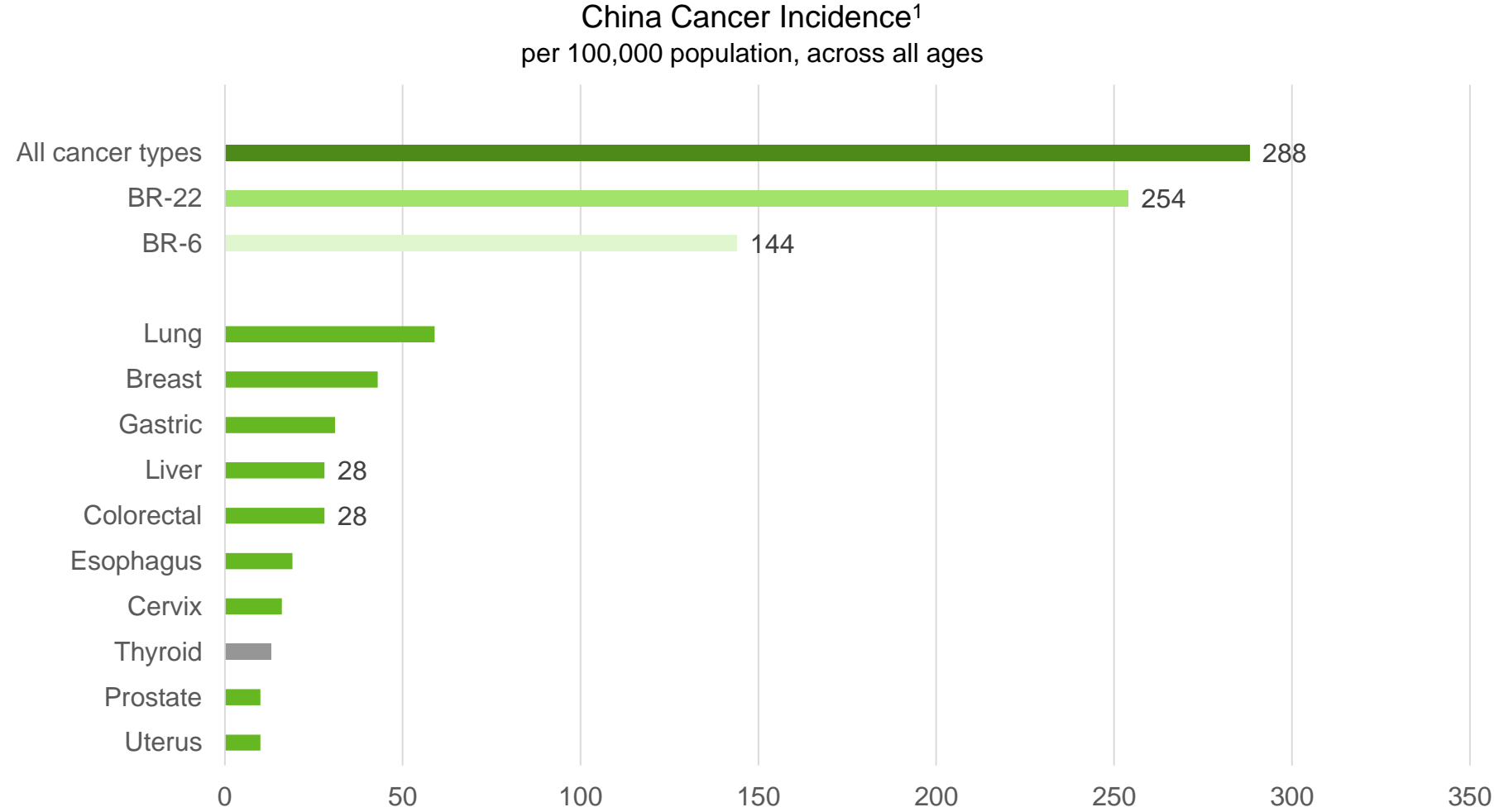
(C)

Overall accuracy in the training dataset: 75.5% (95%CI: 71.1–79.5%)

Overall accuracy in the validation dataset: 73.1% (95%CI: 66.2–79.2%)

Actual origin	Training Dataset									Validation Dataset								
	Head and neck	Esophagus	Lung	Stomach	Liver	Biliary tract	Pancreas	Colorectum	Ovary	Head and neck	Esophagus	Lung	Stomach	Liver	Biliary tract	Pancreas	Colorectum	Ovary
Ovary	n=0 0%	n=0 0%	n=2 3.4%	n=1 1.7%	n=0 0%	n=1 1.7%	n=1 1.7%	n=0 0%	n=53 91.4%	n=2 7.4%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=25 92.6%
Colorectum	n=0 0%	n=2 3.6%	n=0 0%	n=2 3.6%	n=0 0%	n=2 3.6%	n=0 0%	n=50 89.3%	n=0 0%	n=1 4%	n=3 12%	n=2 8%	n=0 0%	n=0 0%	n=2 8%	n=0 0%	n=17 68%	n=0 0%
Pancreas	n=1 4.3%	n=0 0%	n=1 4.3%	n=1 4.3%	n=0 0%	n=7 30.4%	n=13 56.5%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=4 30.8%	n=9 69.2%	n=0 0%	n=0 0%
Biliary tract	n=3 5.8%	n=1 1.9%	n=4 7.7%	n=1 1.9%	n=5 9.6%	n=30 57.7%	n=6 11.5%	n=2 3.8%	n=0 0%	n=1 4.2%	n=1 4.2%	n=1 4.2%	n=1 4.2%	n=0 0%	n=17 70.8%	n=2 8.3%	n=1 4.2%	n=0 0%
Liver	n=0 0%	n=1 2%	n=0 0%	n=0 0%	n=42 85.7%	n=6 12.2%	n=0 0%	n=0 0%	n=0 0%	n=1 5%	n=0 0%	n=1 5%	n=0 0%	n=15 75%	n=2 10%	n=0 0%	n=0 0%	n=1 5%
Stomach	n=3 8.3%	n=1 2.8%	n=2 5.6%	n=21 58.3%	n=0 0%	n=4 11.1%	n=0 0%	n=5 13.9%	n=0 0%	n=4 26.7%	n=0 0%	n=3 20%	n=5 33.3%	n=0 0%	n=1 6.7%	n=0 0%	n=2 13.3%	n=0 0%
Lung	n=0 0%	n=1 2.1%	n=45 93.8%	n=1 2.1%	n=0 0%	n=1 2.1%	n=0 0%	n=0 0%	n=0 0%	n=1 4.5%	n=1 4.5%	n=18 81.8%	n=2 9.1%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%
Esophagus	n=12 26.7%	n=23 51.1%	n=4 8.9%	n=2 4.4%	n=0 0%	n=2 4.4%	n=0 0%	n=2 4.4%	n=0 0%	n=2 10%	n=11 55%	n=0 0%	n=2 10%	n=0 0%	n=3 15%	n=0 0%	n=2 10%	n=0 0%
Head and neck	n=37 75.5%	n=4 8.2%	n=4 8.2%	n=0 0%	n=0 0%	n=4 8.2%	n=0 0%	n=0 0%	n=0 0%	n=24 88.9%	n=2 7.4%	n=1 3.7%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%

Burning Rock's 22-cancer test covers 88% of China's cancer incidence



Notes:

¹ Incidence data per "2018 China cancer registry annual report ", J He et al., ISBN 978-7-117-28585-8

² Final number of cancer types subject to development progress

Leadership in multi-cancer early detection

First-in-class, high entry-barrier, multi-year efforts

Challenges

BNR position

1

Technology

Low amount of cancer signal
in the circulating bloodstream, much more
challenging compared to tissue

Proprietary chemistry and algorithm

- On par with global leader, competitive sensitivity in earlier stages for certain cancers
- Multi-year lead vs. China peers (most showing liver-cancer and colon-cancer data only)

2

Clinical

Large, multi-year studies required
from case-control to intend-to-use population, from
observational to interventional (e.g. CCGA study:
15,254 participants, 8,584 with cancer, 6,670
without cancer)

Sponsorship from top physicians

- Catching up with global leader, to improve specificity and tissue-of-origin performance through large clinical studies
- Multi-year lead in China as the only company that has launched studies with over 10,000+ subjects

3

Regulatory

First-in-class
with no established regulatory pathway

Leading regulatory capability in China

- Exploring possible pathway, leveraging experience through the country's first NMPA-approved NGS kit

4

Commercial

Unprecedented product

Multi-pronged approach

- Initially working with hospitals' health check-up departments, leveraging synergy from in-hospital therapy selection business

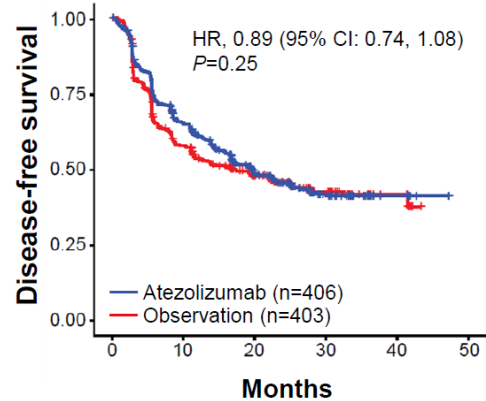
Appendix 2

MRD

How do MRD studies advance utility

Example 1: IMvigor010, enrich the high-risk group and "tune-up" adjuvant treatment

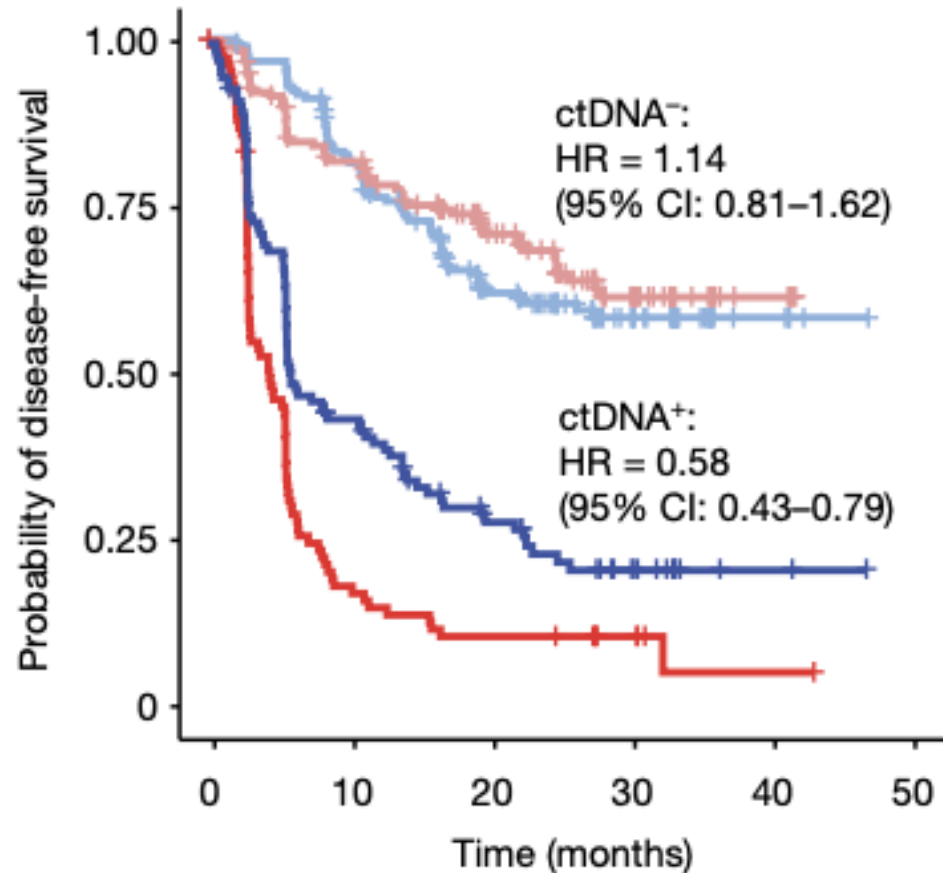
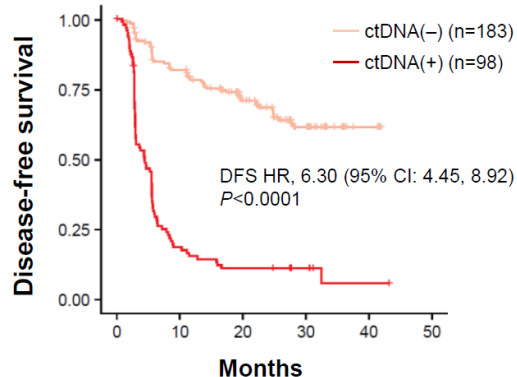
ITT



Atezo, MIUC Adjuvant Therapy
"All comers" demonstrated NO efficacy
TMB/PD-L1 showed NO prediction



Observation arm



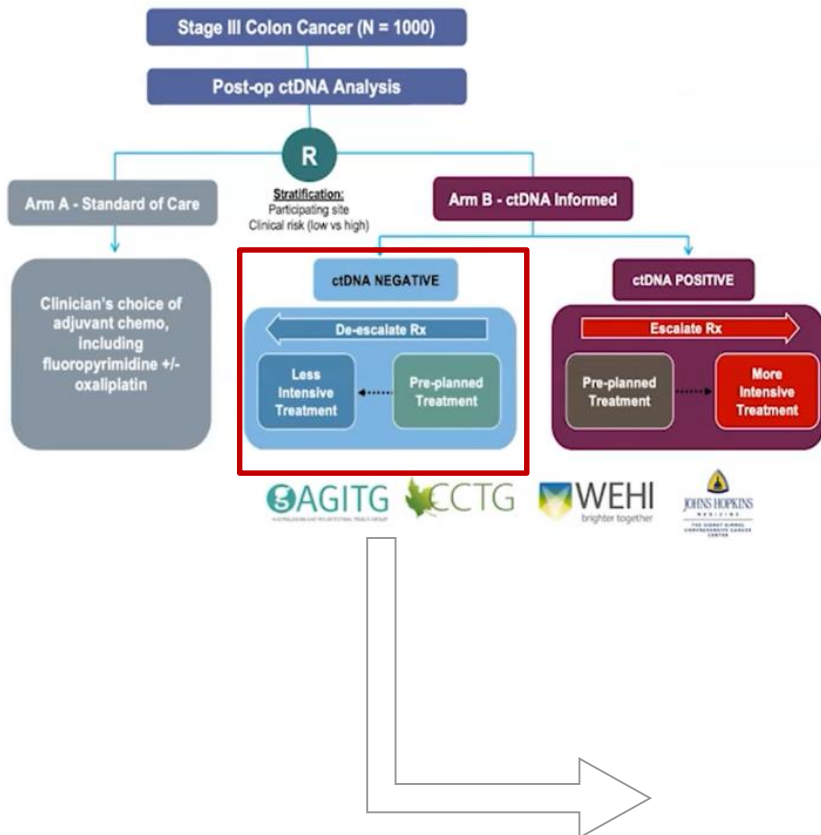
Indeed, only baseline MRD+ pts showed benefit

Landmark MRD+ pts (39%) had worse prognosis
Maybe only those patients can benefit?

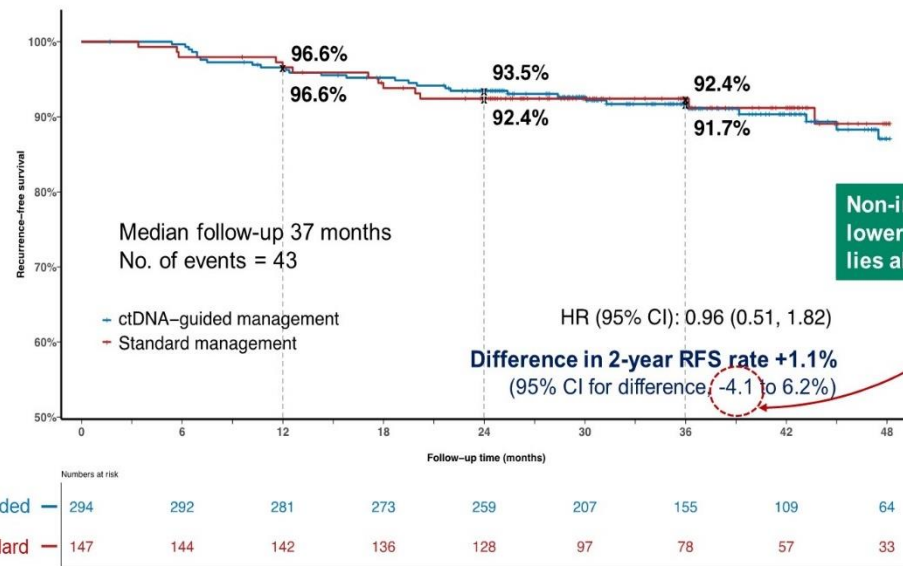
How do MRD studies advance utility

Example 2: Dynamic, identify low-risk patients and “tune-down” adjuvant treatment

DYNAMIC-III



ctDNA-guided vs standard



The ctDNA-guided MRD- group had fewer patients with adjuvant chemotherapy than the standard group (15% vs. 29%) with non-inferiority of 3-year RFS (92.4% vs 91.7%)

CanCatch® – Burning Rock's MRD solution



PROPHET Technology – CanCatch® Custom Assay
Patient-specific pROgnostic and Potential tHERapeutic marker Tracking

Whole Exome Sequencing Tumor Profiling with add-on region for SV detection
SNV/SV/CNV/MSI/HLA/Therapy Selection

Personalized Panel
Intelligent selection of 50 tracking sites

CanCatch® Custom Assay
100,000x Raw Depth/UMI error correction/Tumor Fraction Estimation

Colorectal cancer cohort publication at AACR 2025



Circulating tumor DNA-based molecular residual disease guides treatment in metastatic colorectal cancer patients with no evidence of disease: An open-label, prospective, phase II study

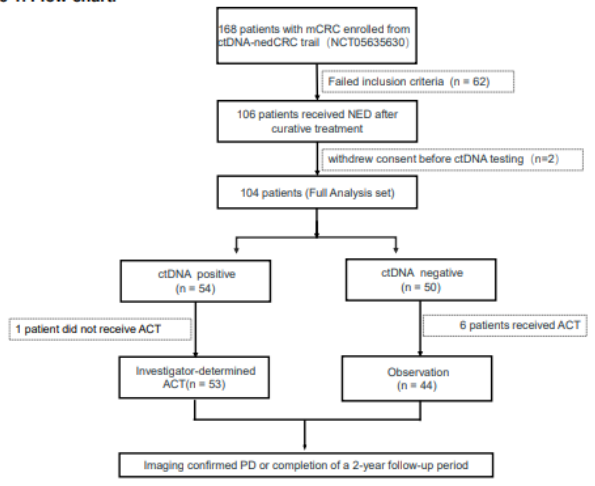
#4567

Yaqi Li¹, Xiang Hu¹, Chengcheng Li², Peng Cui², Xiang Hu¹, Fangqi Liu¹, Wenhua Li³, Guoqiang Wang², Kunli Zhao², Qi Pan⁴, Jing Wang², Bing Li², Shangli Cai², Junjie Peng¹

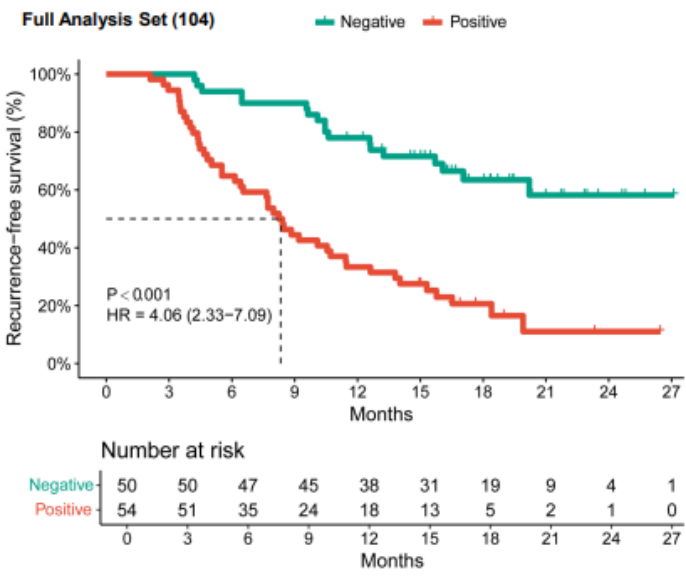
¹Department of Colorectal Surgery, Fudan University Shanghai Cancer Center. ²Burning Rock Biotech. ³Department of Medical Oncology, Fudan University Shanghai Cancer Center. ⁴Department of Hepatic Surgery, Fudan University Shanghai Cancer Center.

Flow chart

Figure 1. Flow chart.

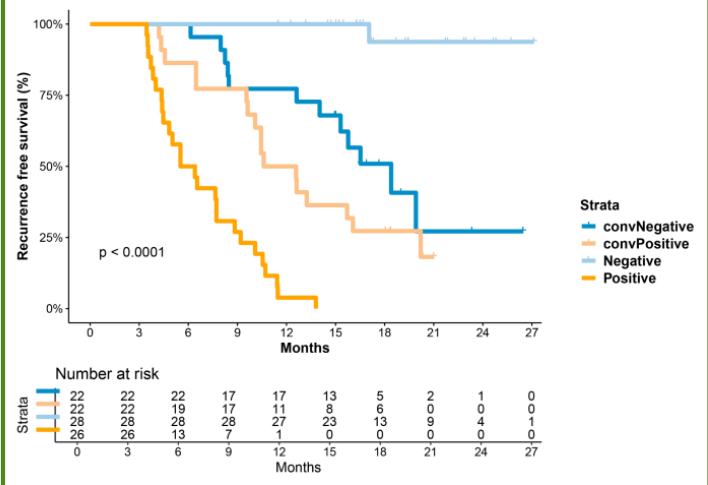


Patients with negative ctDNA results detected by CanCatch[®] after curative treatment demonstrated superior recurrence-free survival



Longitudinal ctDNA monitoring with CanCatch[®] demonstrates potential prognostic value

Figure 3. RFS stratified by longitudinal ctDNA status



Gastrointestinal stromal tumor publication at ASCO 2025



Personalized tumour-informed circulating tumor DNA analysis in monitoring recurrence following resection of high-risk locally advanced stage gastrointestinal stromal tumor

Zhidong Gao¹, Baosen Cheng¹, Shuya Yang¹, Yudi Bao¹, Peng Cui², Chengcheng Li², Fujun Qiu², Guoqiang Wang², Shangli Cai², Xin Wu³, Dongbing Zhao⁴, Zhaodong Xing⁴, Feng Cao⁵, Wei Zhang⁵, Yingjiang Ye¹;

1. Department of Gastrointestinal Surgery, Peking University People's Hospital, Beijing, China; 2. Burning Rock Biotech, Guangzhou, China; 3. Department of General Surgery, Chinese People's Liberation Army General Hospital, Beijing, China; 4. National Cancer Center/National Clinical Research Center for Cancer/Cancer Hospital, Chinese Academy of Medical Sciences and Peking Union Medical College, Beijing, China; 5. Department of General Surgery, Xuanwu Hospital, Capital Medical University, Beijing, China

2025 ASCO
#11522

Study Flow

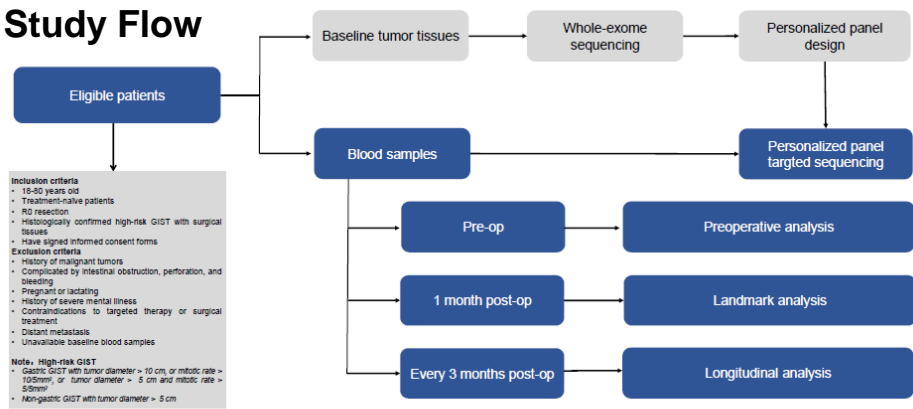
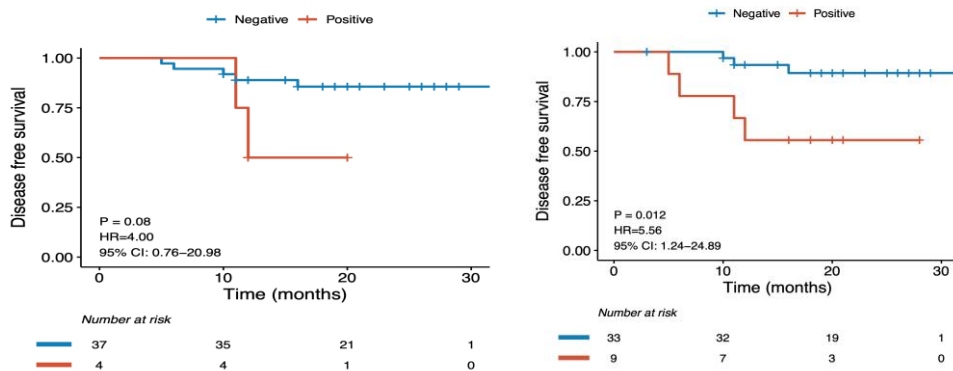
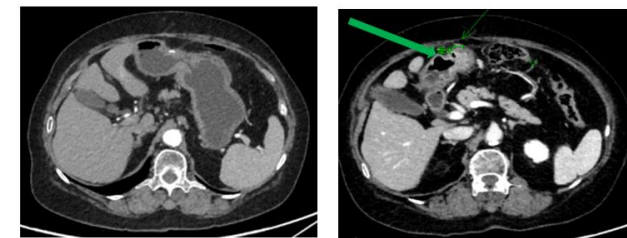
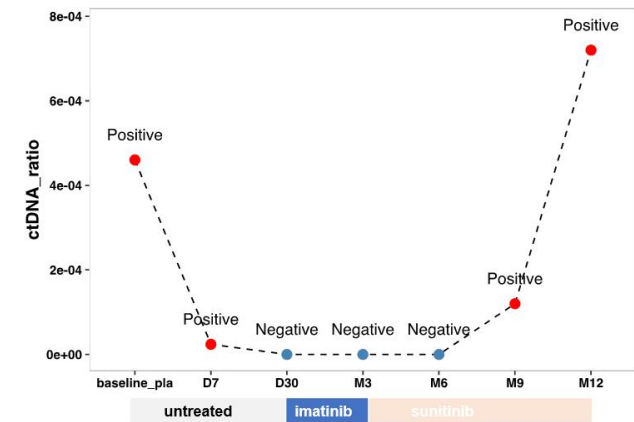


Figure 1: Overview of the study. Flow chart of the study. Pre-op, pre-operatively; post-op, post-operatively; GIST, gastrointestinal stromal tumor.



Patients with positive MRD detected by *CanCatch*[®] at landmark showed marginally worse DFS compared with those with negative MRD (p = 0.08, left). The longitudinal MRD positivity was associated with inferior DFS (p = 0.012, right)

NO.P06 F/71y KIT/PDGFR WT(NF1 exon54 S2666Cfs*5)



M9 (Negative)

M12 (Positive)

The positive post-operative ctDNA detected by *CanCatch*[®] informed tumor recurrence prior to radiological evidence with a lead time of 3 months in a 71-year-old patient.

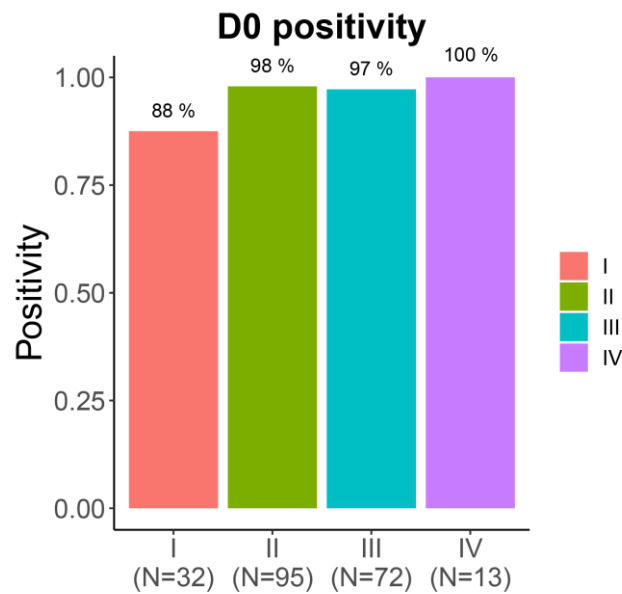
Colorectal cancer cohort publication at ASCO 2024



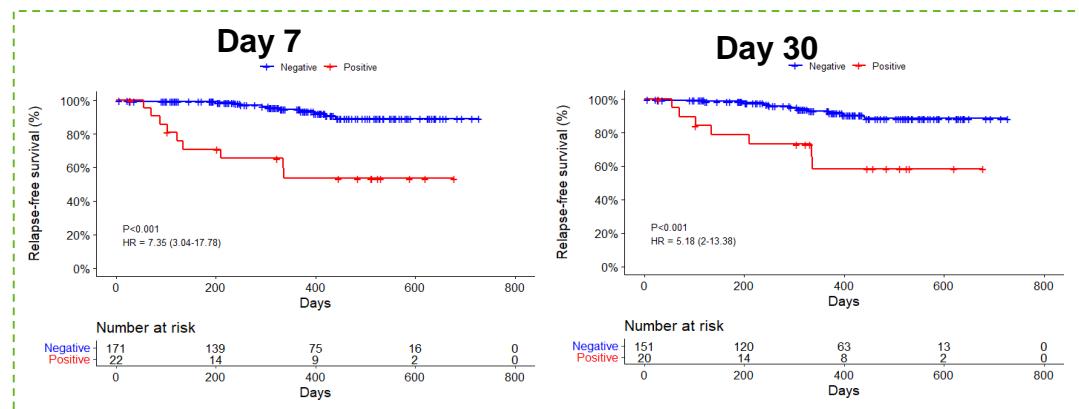
Individualized Tumor-Informed Circulating Tumor DNA Analysis for Molecular Residual Disease Detection in Predicting Recurrence and Efficacy of Adjuvant Chemotherapy in Colorectal Cancer



Di Cao¹, Qiaoxia Zhou², Xuning Fan², Jinyu Yang², Cong Li¹, Fulong Wang¹, Rongxin Zhang¹, Xiaojun Wu¹, Liren Li¹, Zhenhai Lu¹, Zhizhong Pan¹, Junzhong Lin¹, Miaoqing Wu¹, Yifan Liu¹, Guangzhao Lv¹, Fujun Qiu², Haoyang Xin², Yu Xu², Guoqiang Wang², Shangli Cai², Gong Chen¹
 1. State Key Laboratory of Oncology in South China, Collaborative Innovation Center of Cancer Medicine, Sun Yat-sen University Cancer Center, Guangzhou 510060, China. 2. Burning Rock Biotech, Guangzhou, 510300, China



CanCatch[®] assay showed a positive rate of 96% in preoperative samples.



ctDNA positivity detected by *CanCatch*[®] at postoperative day 7 and 30 predicted worse RFS

Table 1. Among patients with results from all three approaches (n=168), the *CanCatch*[®] assay outperformed TI and TN fixed-panel assays in predicting RFS at POD7.

Time point	Performance	<i>CanCatch</i> [®]	TI	TN
Baseline	Positivity	97%	72%	64%
	Positivity	11%	8%	7%
	ctDNA+ vs. ctDNA-, HR, P	7.52, <0.001	3.43, 0.04	5.60, 0.003
	ACT vs. no-ACT in ctDNA+, HR, P	0.13, 0.01	0.15, 0.08	not applicable, 0.008
POD7	Positivity	11%	8%	7%
	ctDNA+ vs. ctDNA-, HR, P	4.24, 0.01	8.26, <0.001	9.86, <0.001
	ACT vs. no-ACT in ctDNA+, HR, P	0.68, 0.73	0.37, 0.40	0.34, 0.35
	ACT vs. no-ACT in ctDNA-, HR, P	0.86, 0.84	0.91, 0.90	0.90, 0.89
POD30	Positivity	11%	7%	6%
	ctDNA+ vs. ctDNA-, HR, P	4.24, 0.01	8.26, <0.001	9.86, <0.001
	ACT vs. no-ACT in ctDNA+, HR, P	0.68, 0.73	0.37, 0.40	0.34, 0.35
Surveillance	ctDNA+ vs. ctDNA-, HR, P	7.77, <0.001	5.88, <0.001	9.80, <0.001

Among patients with results from all three approaches (n=168), the *CanCatch*[®] assay outperformed TI and TN fixed-panel assays in predicting RFS at postoperative day 7.


Note: TI: fixed panel tumor-informed approach; TN: tumor naïve (TN) approach.

Appendix 3

Therapy selection

NMPA approved NGS panels

NMPA approved testing kits by major NGS-focused companies¹

	First NMPA-approved kit	Second NMPA-approved kit
	EGFR, ALK, BRAF, KRAS Approved in Jul 2018 <u>First approved NGS kit in China</u>	EGFR, KRAS, MET, ERBB2, BRAF, PIK3CA, ALK, ROS1, RET Approved in Mar 2022
Novogene 诺禾	EGFR, KRAS, BRAF, PIK3CA, ALK, ROS1 Approved in Aug 2018	
Geneseeq 世和	EGFR, ALK, ROS1, BRAF, KRAS, ERBB2 Approved in Sep 2018	
BGI 华大	EGFR, KRAS, ALK Approved in Aug 2019	
Gene+ 吉因加	EGFR, KRAS, ALK Approved in Dec 2019	
Genetron 泛生子	EGFR, KRAS, BRAF, ERBB2, PIK3CA, ALK, ROS1, MET Approved in Feb 2020	
Genecast 臻和	KRAS, NRAS, BRAF, PIK3CA Approved in Mar 2021	
3DMed 思路迪		

Highlights on our second NMPA-approved kit

- Only 30ng DNA input required, applicable to small tissue samples
- First NMPA approved NGS kit with CNV² mutation type, with MET exon14 skipping

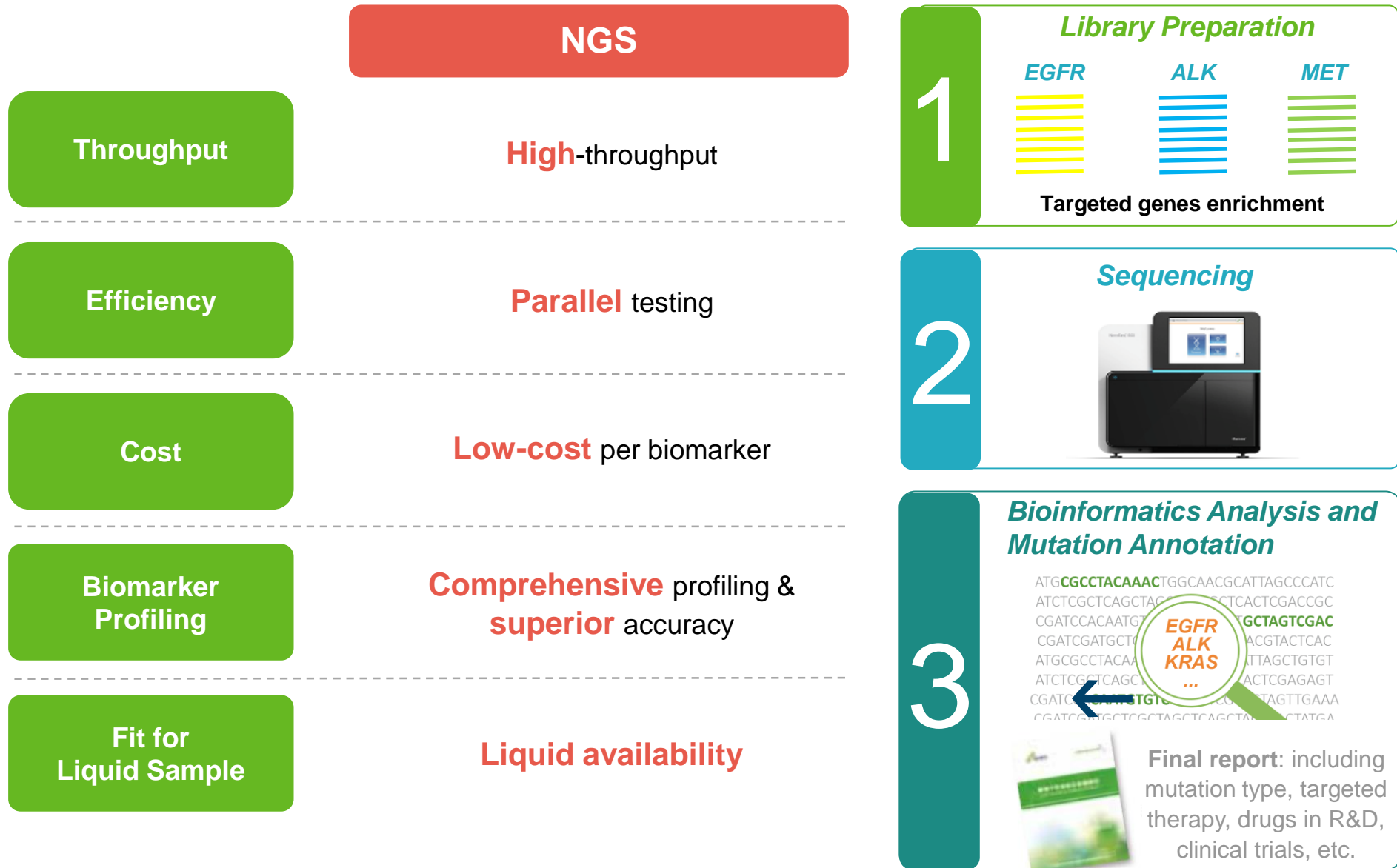
Notes:

¹ The list is not exhaustive. A total of 13 kits have been approved by the NMPA as of the date of this presentation

² Copy number variation

NGS testing

Diagnostics companies focus on steps 1 and 3



Leading liquid-biopsy product in China, with globally competitive performance

Demonstrated in high-impact analytical validation study

SEQC2
Study
Overview

MAQC/SEQC Consortium Projects – An Overview

- An FDA-led community-wide consortium effort to assess technical performance and application of emerging technologies (e.g., genomics).



Issues and Study Objectives

- FDA approved several NGS tests with sensitivity for AF ~5%
- Hundreds lab developed tests (LDT): sensitivity ~ 2-10%
- FDA approved ctDNA tests with sensitivity for AF ~0.3%



Evaluating the analytical validity of circulating tumor DNA sequencing assays for precision oncology

- False positive rate estimate through known negatives
- All of them by VAF ranges:
 - 0.1 - 0.5%, 0.5 - 2.5%, >2.5%
 - Finer VAF ranges for sensitivity: 0.1 - 0.2%, 0.2 - 0.3%, 0.3 - 0.5%
- Evaluate the impact of DNA input amount
 - Three levels of input for Ef: 10ng, 25ng, 50ng
- Evaluate the impact of synthetic plasma (DNA extraction)
 - Qubit HS calibration and quantification
 - Calculate extraction yield

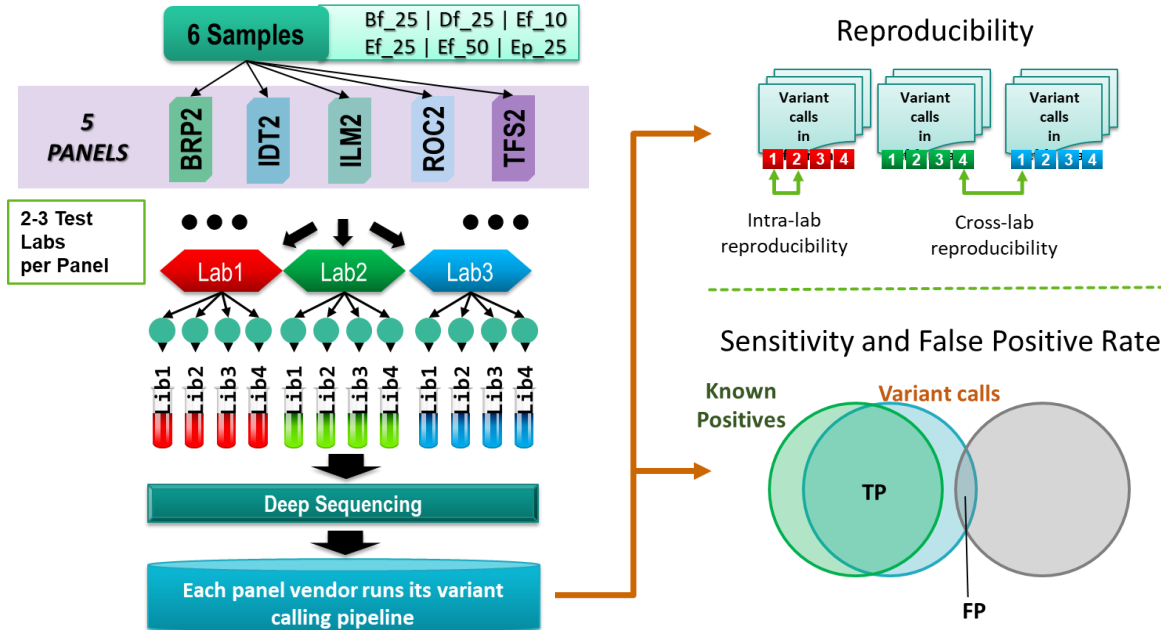
- Enzymatic fragmentation
 - better ligation efficiency
- Gel-based size selection (160bp-180bp) to mimic cfDNA
- 1ng/ul to mimic concentration after DNA extraction from plasma
- Ep: 40ng/ml Ef in synthetic plasma

- BRP2:** Burning Rock Dx LungPlasma v4
- IDT2:** IDT xGen Non-Small Cell Lung Cancer
- ILM2:** Illumina TruSight 170 with UMI
- ROC2:** Roche AVENIO ctDNA Expanded Kit
- TFS2:** Thermo Fisher Oncomine Lung cfDNA Assay

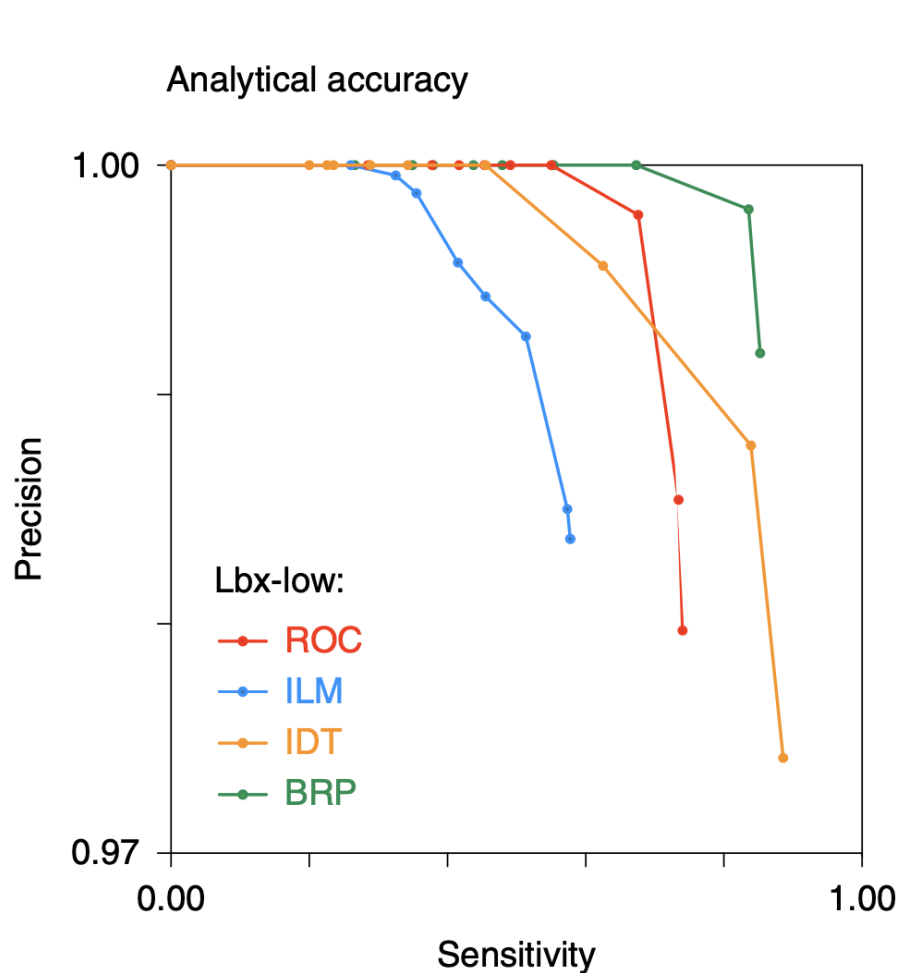
Liquid
Biopsy

Participating assays and study design

Name	Vendor	ctDNA assay	Sequencing platform	Target genes	Reportable region (kb)	Coding (kb)	CTR (kb)	Negatives (× 1,000)	Variants
ROC	Roche Sequencing Solutions	AVENIO ctDNA (Expanded Kit)	Illumina NextSeq	77	161.7	140.2	103.8	47.1	189
ILM	Illumina	TruSight Tumor 170 + UMI	Illumina NovaSeq	154	501.0	390.1	338.4	133.0	574
IDT	Integrated DNA Technologies	xGen Non-small Cell Lung Cancer	Illumina NovaSeq	24	110.1	93.2	76.5	39.3	130
BRP	Burning Rock Biotech	Lung Plasma v4	Illumina NovaSeq	168	226.9	148.5	125.1	53.4	229
TFS	Thermo Fisher Scientific	Oncomine Lung cfDNA assay	Ion Torrent S5 XL	11	1.9	1.6	1.3	0.8	5



Overall analytical accuracy and specificity

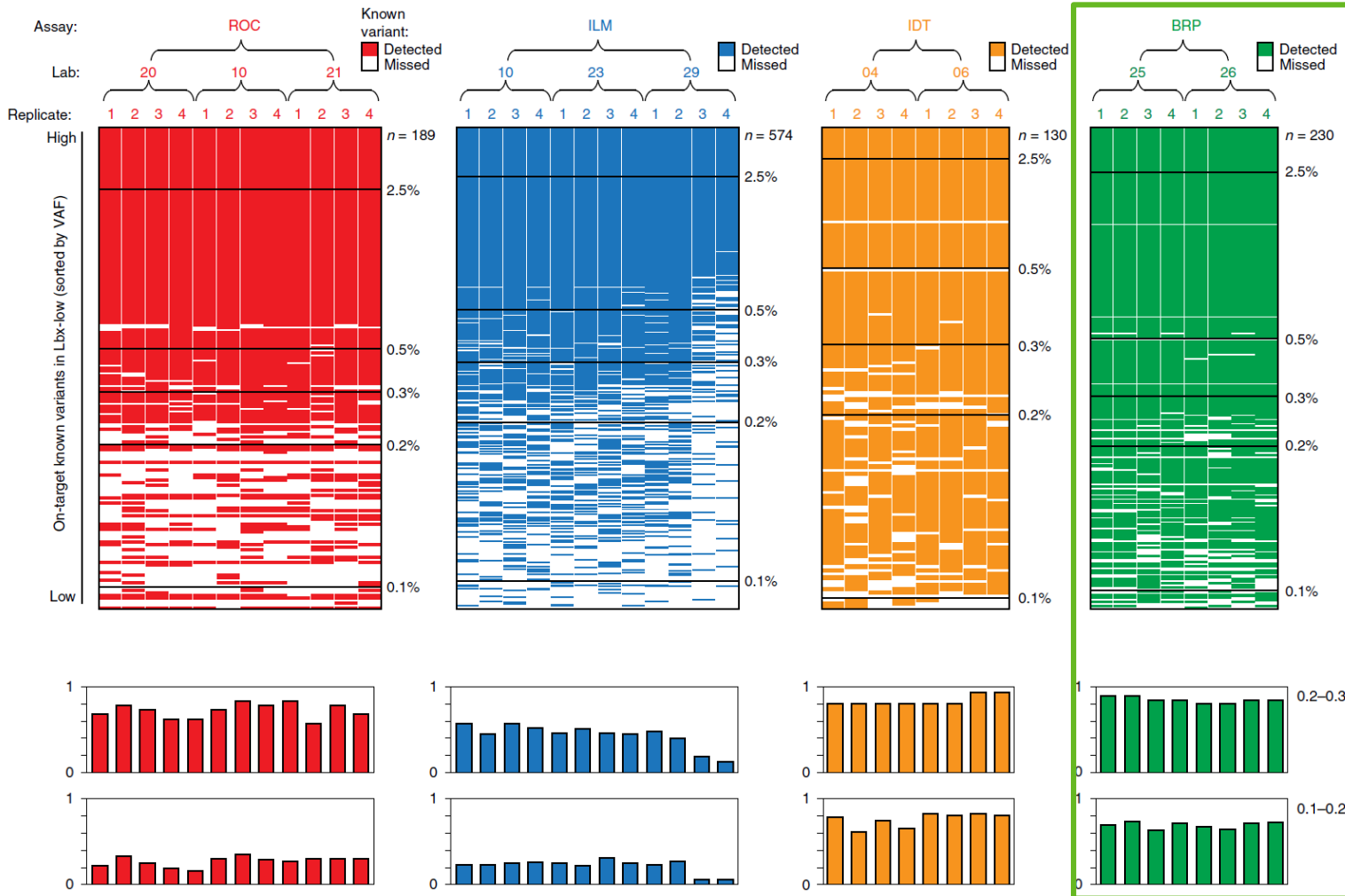


Assay	Known negatives (kb)	FPs per replicate (mean [range])	FP-rate (FP / kb) at specified VAF threshold		
			> 0%	> 0.1%	> 0.5%
ROC	47.1	2.91 [1-6]	0.061	0.044	0.000
ILM	133	5.25 [2-10]	0.039	0.039	0.008
IDT	39.3	2.75 [0-6]	0.070	0.057	0.000
BRP	53.4	1.65 [0-5]	0.030	0.007	0.000

The analytical accuracy was measured by **Precision-Sensitivity** plot (25ng LBx-Low)
 The false positive rates were computed by FP/kb region.
 Once different VAF threshold increases, FP rates dropped further.

“To compare the accuracy of the participating ctDNA assays, we generated precision recall curves, ranking known variants and FPs according to their observed VAFs. **For Lbx-low samples at 25ng input, BRP was the most accurate assay, with roughly equivalent sensitivity but superior precision to IDT** (Fig. 4b and Supplementary Fig. 4c).”

Performance – Sensitivity



- LBx-low (25 ng input) replicates in each participating assay in different expected VAF bin.

“The most sensitive assays (IDT and BRP) achieved sensitivity greater than 0.90 for variants with 0.3–0.5% VAF; however, no assays reached this mark for variants with 0.2–0.3% or 0.1–0.2% VAF (Fig. 4a).”

“The performance characteristics of the assays evaluated here were broadly similar to what has been reported by several ctDNA sequencing providers (based on internal testing) that did not participate in this study. **During validation of the Guardant360 CDx hybrid capture assay, variants were detected with high sensitivity (~94%) at VAF ≥ 0.4%, declining to ~64% among variants with VAF ranging from 0.05% to 0.25%.** **FoundationACT showed ~99% sensitivity for SNVs with VAF > 0.5%, ~95% for 0.25%–0.5% VAF and ~70% for 0.125–0.25% VAF.**”