



# Burning Rock Biotech Limited

## 1Q 2026 results

9 June 2026

# Disclaimer

---

This presentation has been prepared by Burning Rock Biotech Limited (the “Company”) solely for information purpose and has not been independently verified. No representations, warranties or undertakings, express or implied, are made by the Company or any of its affiliates, advisers, or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company or any of its affiliates, advisers or representatives has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

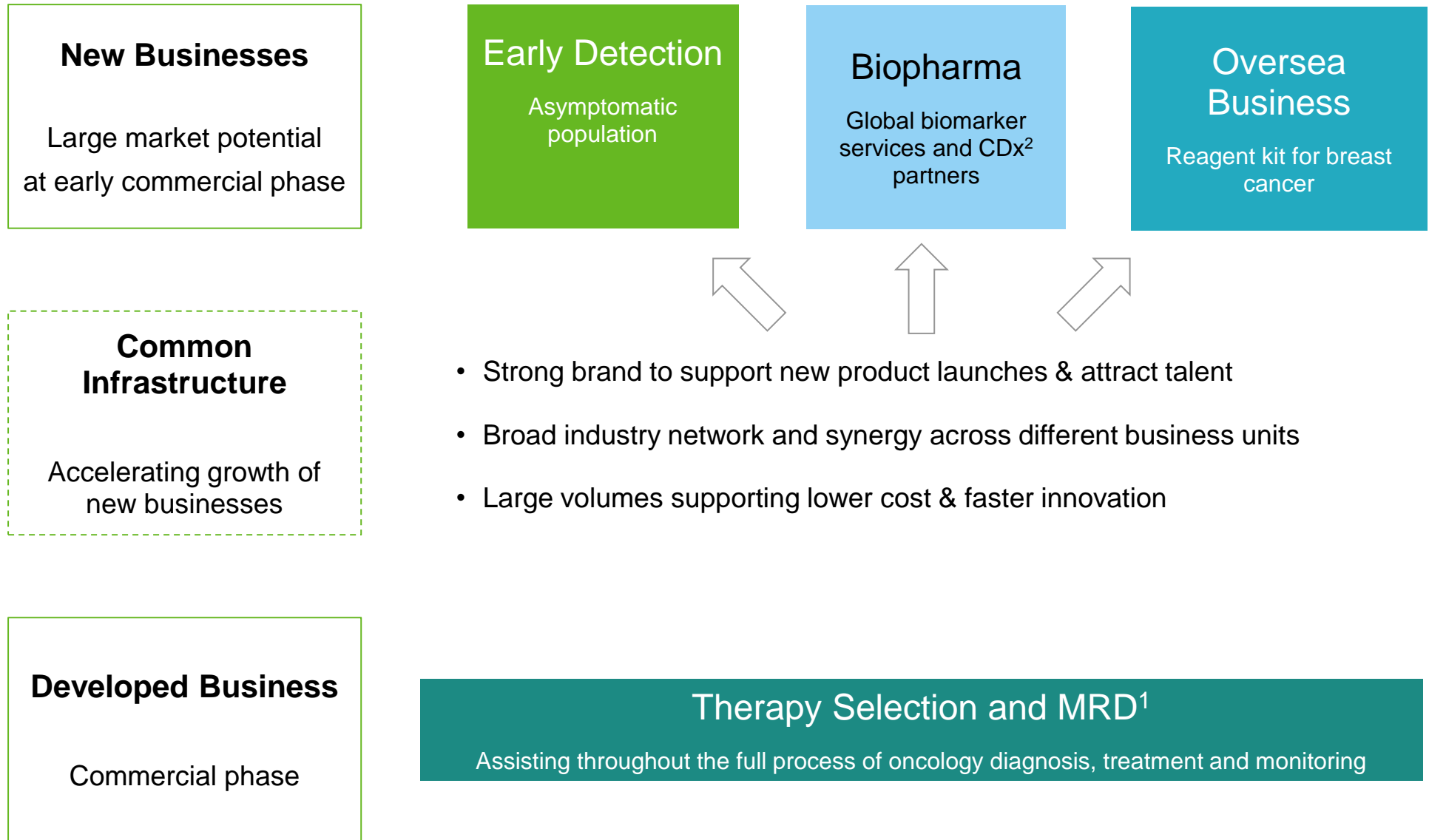
This presentation does not constitute an offer to sell or issue or an invitation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

THE INFORMATION CONTAINED IN THIS DOCUMENT IS BEING GIVEN SOLELY FOR YOUR INFORMATION AND ONLY FOR YOUR USE IN CONNECTION WITH THIS PRESENTATION. THE INFORMATION CONTAINED HEREIN MAY NOT BE COPIED, REPRODUCED, REDISTRIBUTED, OR OTHERWISE DISCLOSED, IN WHOLE OR IN PART, TO ANY OTHER PERSON IN ANY MANNER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRESENTATION IN WHOLE OR IN PART IS UNAUTHORIZED.

By viewing, accessing or participating in this presentation, participants hereby acknowledge and agree to keep the contents of this presentation and these materials confidential. Participants agree not to remove these materials, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce this presentation in any form or pass on this presentation to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all other materials provided in connection herewith to the Company upon completion of the presentation. By viewing, accessing or participating in this presentation, participants agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

# Our value-building blocks

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



Notes:

<sup>1</sup> Molecular residual disease of solid tumors

<sup>2</sup> Companion diagnostics

# Recent regulatory and academic progress

---

## Early Detection, Therapy Selection and MRD

- Presented multiple study results at the 2026 AACR in April, showcasing validation data on MMcall, CanCatch Surf, 25-plex ddPCR, and SPIRAL.
- Presented study results at *Journal for ImmunoTherapy of Cancer* in April 2026. “A four-cycle perioperative regimen of serplulimab combined with taxane-carboplatin demonstrated promising MPR and pCR rates with an acceptable safety profile in patients with resectable sq-NSCLC.”

# Recent operating progress

Continued efficiency gains, driving towards profitability

---

## 1 Increasing revenues from in-hospital channel

- In-hospital revenue keep increasing: +2% YoY (excluding one-off issue for the revenue from 2 hospitals); +3% QoQ

## 2 Improving gross margin

- Gross profit margin of central laboratory business: 89% in 1Q26, +5% YoY, reflecting improved cost control

## 3 Reducing operating expenses

- Total opex: -14% YoY in 1Q26, with R&D (-32% YoY) and G&A (-10% YoY) most of these seeing disciplined cuts and efficiency improved
- Business cost and payment collection control to improve operating efficiency
- S&M keep stable YoY, maintain a strong sales team

# 1 Commercial operation cash flow and cash balance

RMB millions	26Q1	25Q1	FY25	FY24	FY23
Operating cash outflow <sup>1</sup>	29	24	28	92	256
Capex <sup>2</sup>	0	1	5	6	9
<b>Sum</b>	<b>29</b>	<b>25</b>	<b>33</b>	<b>98</b>	<b>265</b>
<b>Cash balance at period-end</b>	<b>449</b>	<b>497</b>	<b>481</b>	<b>522</b>	<b>615</b>

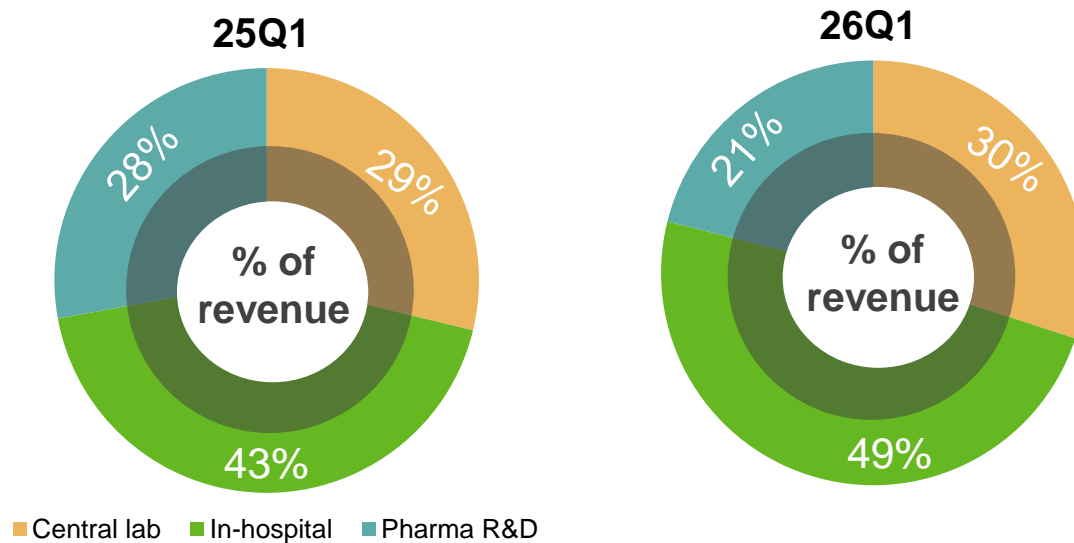
Notes:

<sup>1</sup> Net cash generated from (used in) operating activities

<sup>2</sup> Purchase and prepayment of property and equipment and intangible assets, issuance of convertible loan, out of investing cashflows

## 2 Revenues by channel

Revenues	26Q1	25Q1	YoY
Revenues from central lab	32.3	38.3	-15%
Revenues from in-hospital	52.8	57.7	-8%
Revenues from pharma R&D	22.8	37.1	-39%
<b>Total revenues</b>	<b>107.9</b>	<b>133.1</b>	<b>-19%</b>
<b>Total gross profit margin</b>	<b>73%</b>	<b>72%</b>	<b>1%</b>



Increasing proportion of revenues from in-hospital 43% in 25Q1 to 49% in 26Q1, reflecting the continued transition towards in-hospital channel

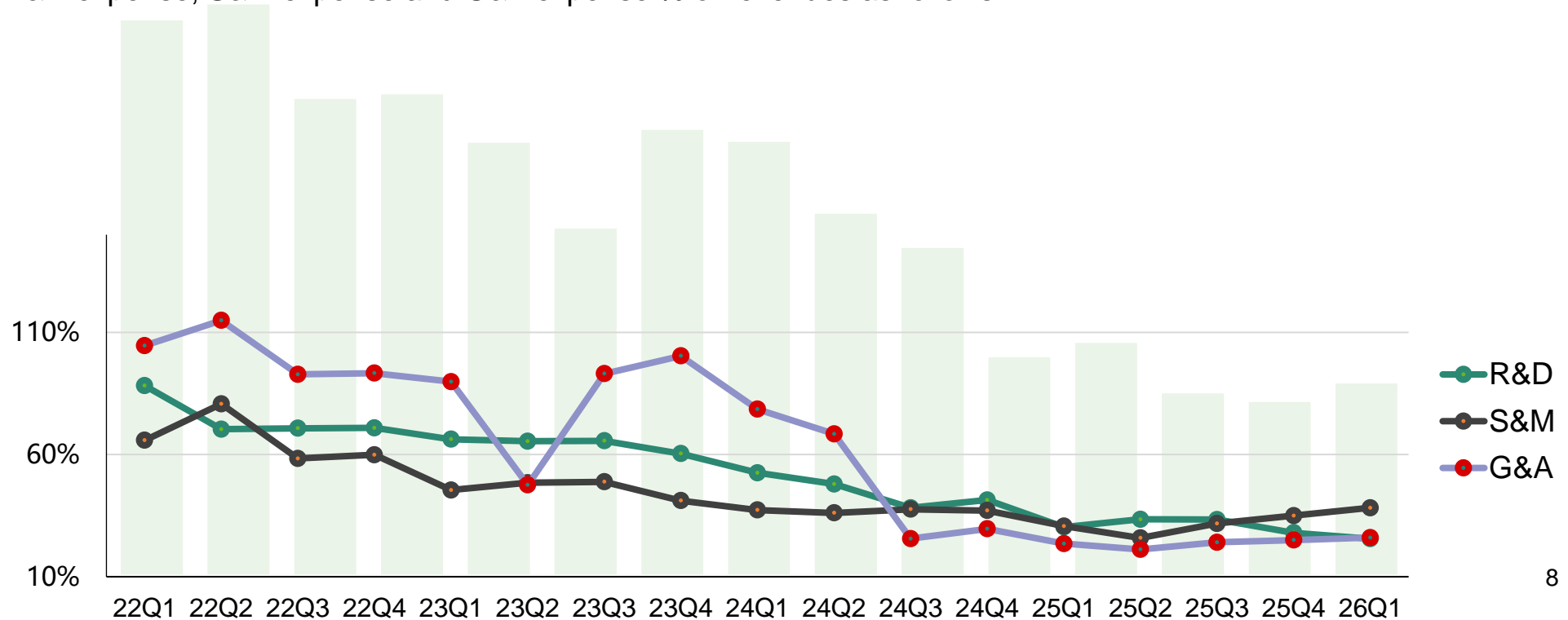
### 3 Reducing operating expenses

Expect cost savings going forward

RMB millions	26Q1	25Q1	YoY
R&D expense	27.6	40.4	-32%
S&M expense	41.2	40.9	0%
G&A expense	28.1	31.3	-10%
<b>Total expense</b>	<b>96.9</b>	<b>112.6</b>	<b>-14%</b>

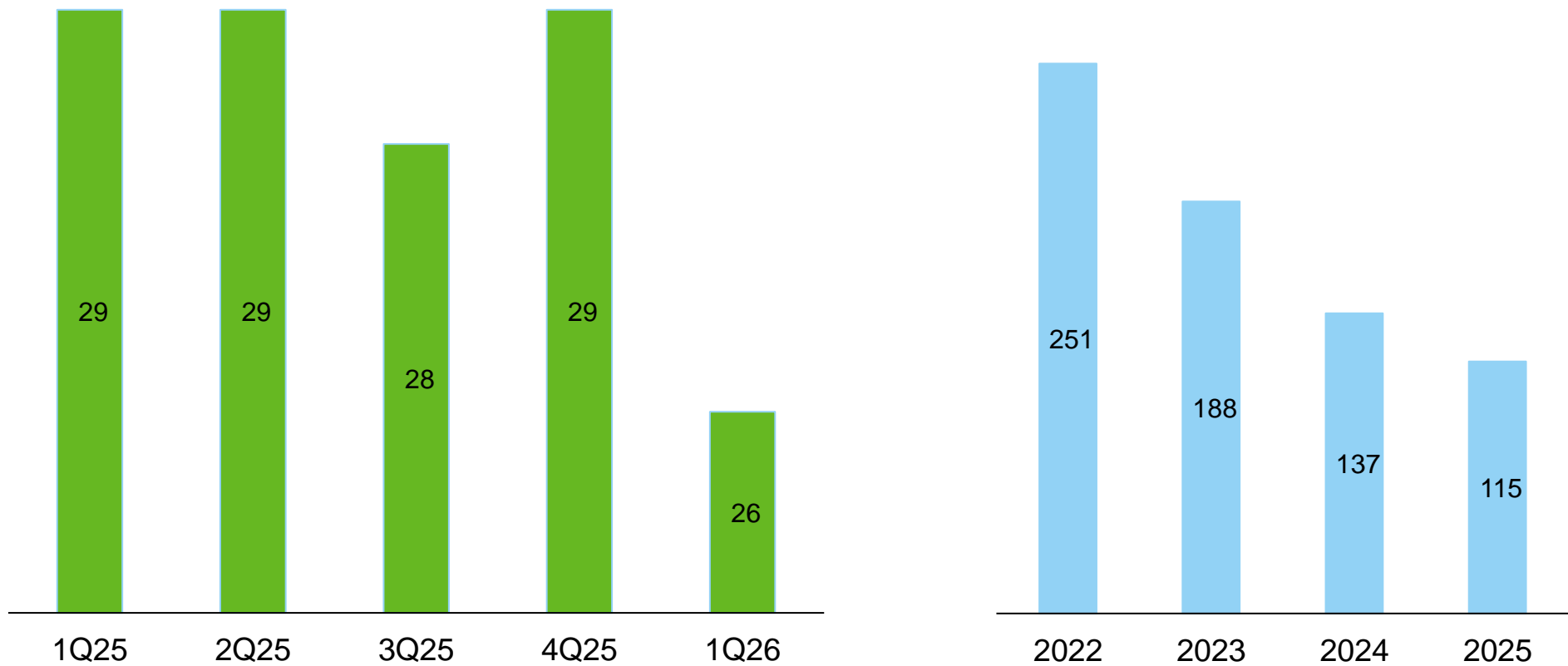
Driven by business cost and payment collection control to improve operating efficiency, operating expenses has decreased in 26Q1.

R&D expense, S&M expense and G&A expense % of revenues as follows:



## 4 Reducing G&A expenses Cost savings going into 2026

General and admin expenses *minus specific* noncash items \* (RMB millions)



Notes:

\* Excluding share based compensation (SBC), depreciation and amortization (D&A).

# Financials

RMB millions	2024	2025	YoY	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26 YoY	1Q26 QoQ
<b>Revenues</b>	<b>518.0</b>	<b>539.6</b>	<b>5%</b>	<b>133.1</b>	<b>148.6</b>	<b>131.6</b>	<b>126.3</b>	<b>108.0</b>	<b>-19%</b>	<b>-15%</b>
Central lab	175.6	160.0	-9%	38.3	40.9	36.8	44.0	32.4	-15%	-26%
In-hospital <sup>1</sup>	224.5	224.0	0%	57.7	62.5	52.8	51.0	52.8	-8%	4%
Pharma	115.7	155.6	35%	37.1	45.2	42.0	31.3	22.8	-39%	-27%
<b>Gross profit</b>	<b>362.4</b>	<b>402.9</b>	<b>11%</b>	<b>97.4</b>	<b>108.1</b>	<b>98.8</b>	<b>98.6</b>	<b>78.0</b>	<b>-20%</b>	<b>-21%</b>
<b>Total opex</b>	<b>720.1</b>	<b>457.8</b>	<b>-36%</b>	<b>112.6</b>	<b>119.6</b>	<b>115.0</b>	<b>110.6</b>	<b>96.7</b>	<b>-14%</b>	<b>-13%</b>
R&D <sup>2</sup>	191.1	161.4	-16%	38.0	48.9	40.3	34.2	27.1	-29%	-21%
S&M <sup>2</sup>	176.4	157.8	-11%	38.7	36.8	40.0	42.3	40.1	4%	-5%
G&A <sup>2</sup>	137.3	115.0	-16%	29.1	28.6	28.2	29.1	25.8	-11%	-11%
SBC	153.7	12.6		4.2	2.1	3.5	2.8	1.7		
D&A	26.5	11.0		2.6	3.2	3.0	2.2	2.0		
Impairment	35.1	-		-	-	-	-	-		
<b>Adjusted EBITDA<sup>3</sup></b>	<b>(101.3)</b>	<b>(8.8)</b>		<b>(3.1)</b>	<b>(0.6)</b>	<b>(5.4)</b>	<b>0.4</b>	<b>(17.6)</b>		
<b>Operating profit</b>	<b>(357.5)</b>	<b>(54.8)</b>		<b>(15.2)</b>	<b>(11.5)</b>	<b>(16.1)</b>	<b>(12.0)</b>	<b>(18.8)</b>		
<b>Net operating cash flows</b>	<b>(92.2)</b>	<b>(28.4)</b>		<b>(23.5)</b>	<b>(44.3)</b>	<b>16.4</b>	<b>23.0</b>	<b>(29.4)</b>		
Non-GAAP GP margin <sup>2</sup>	70.3%	74.7%		73%	73%	75%	78%	72.3%		

Notes:

<sup>1</sup> 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

<sup>2</sup> Excluding share based compensation (SBC) and depreciation and amortization (D&A)

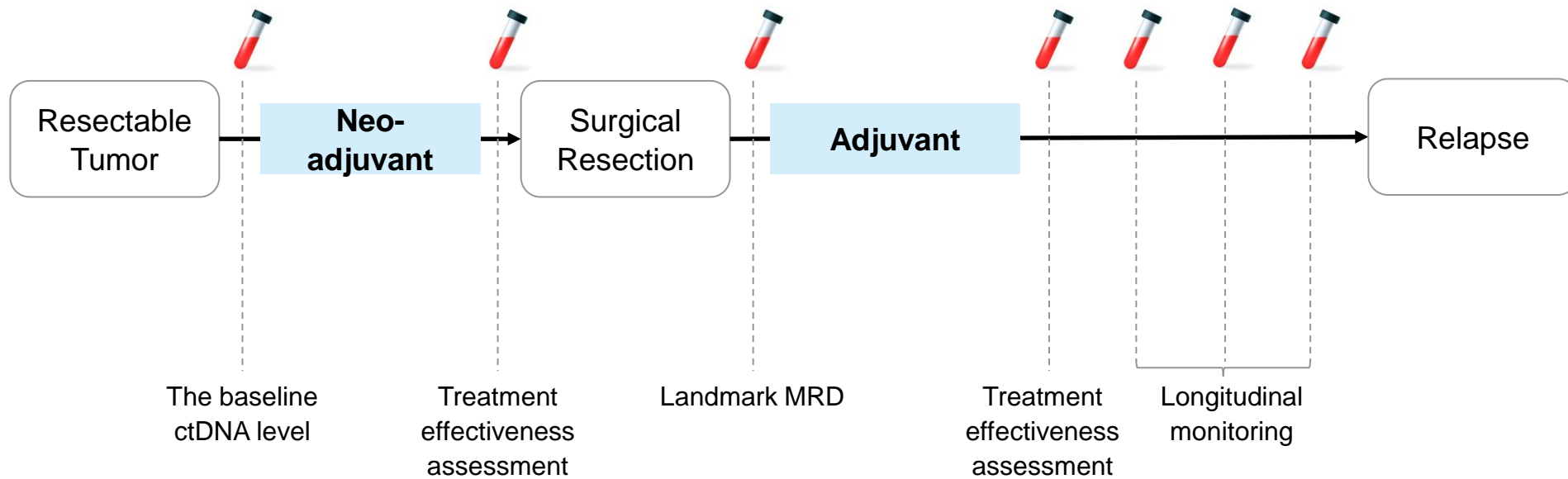
<sup>3</sup> Defined as net income (loss) adjusted to exclude interest income (expense), income tax expense, depreciation and amortization, impairment of accounts receivables and contract assets, impairment of long-lived assets and share-based compensation.



## Molecular 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, landmark timepoints and longitudinal monitoring AACR 2022 Abstract 5917, ASCO GI 2023 Abstract 213, PRECARE study publication
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

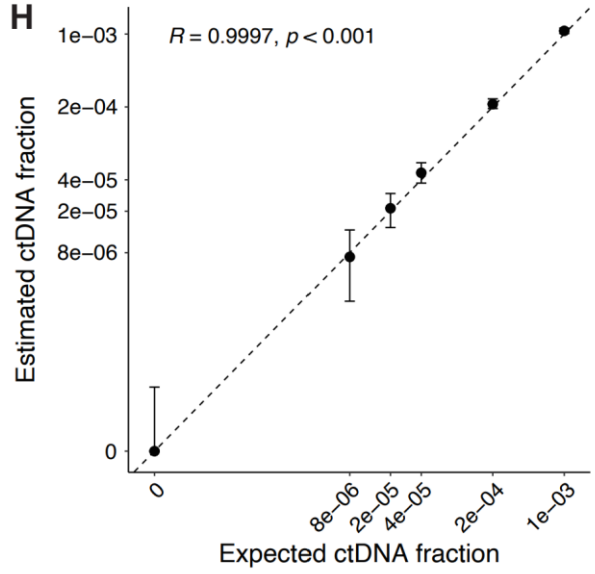
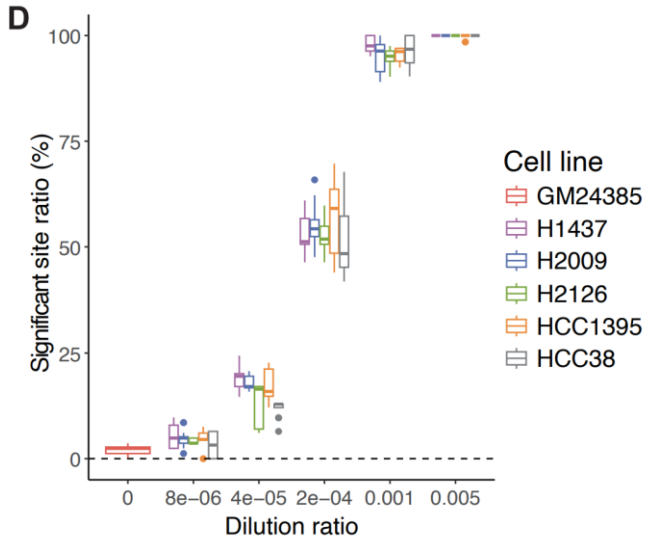
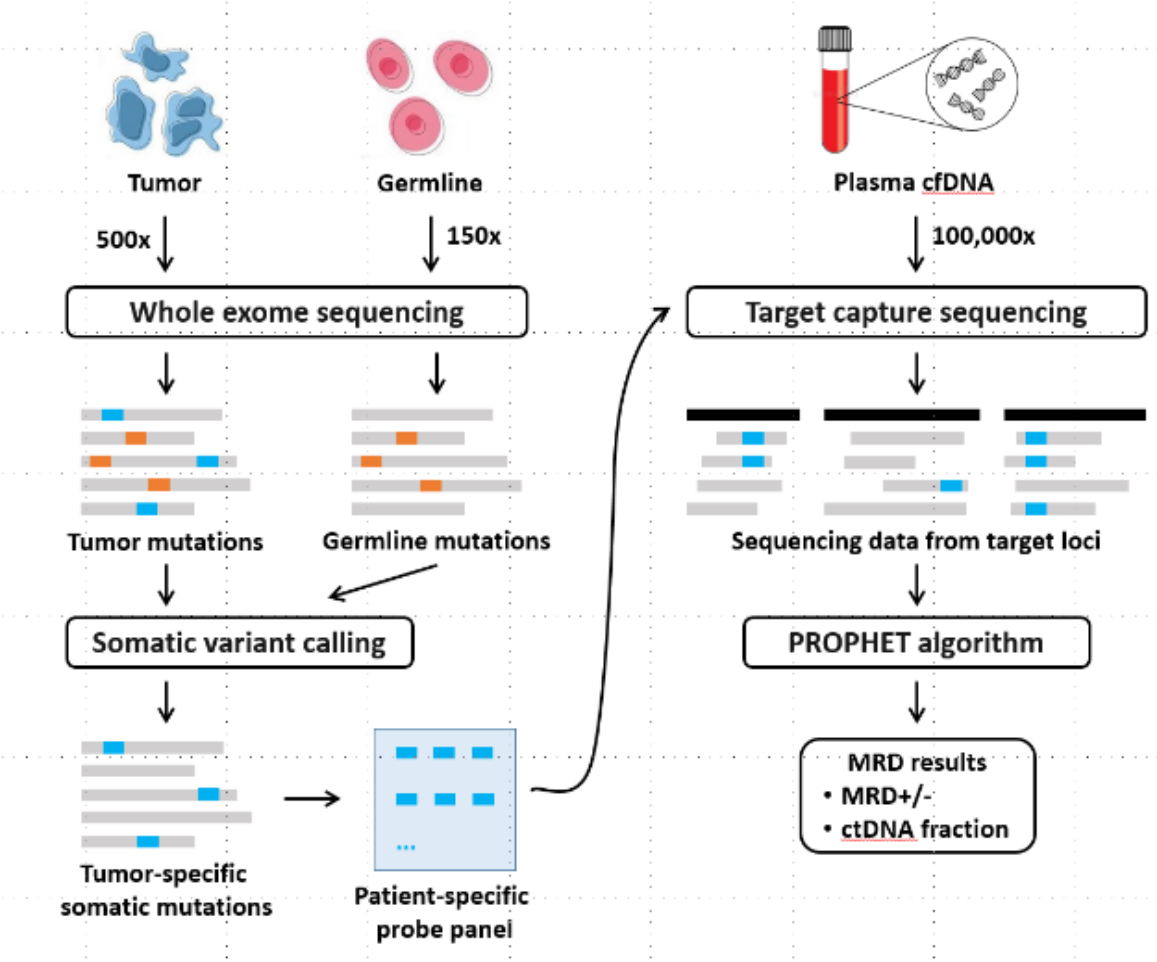
ANNALS OF SURGERY

Cell Reports Medicine

# Overview of CanCatch<sup>®</sup> Custom (Previously named brPROPHET)

An ultrasensitive and quantitative MRD assay

## CanCatch<sup>®</sup> 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

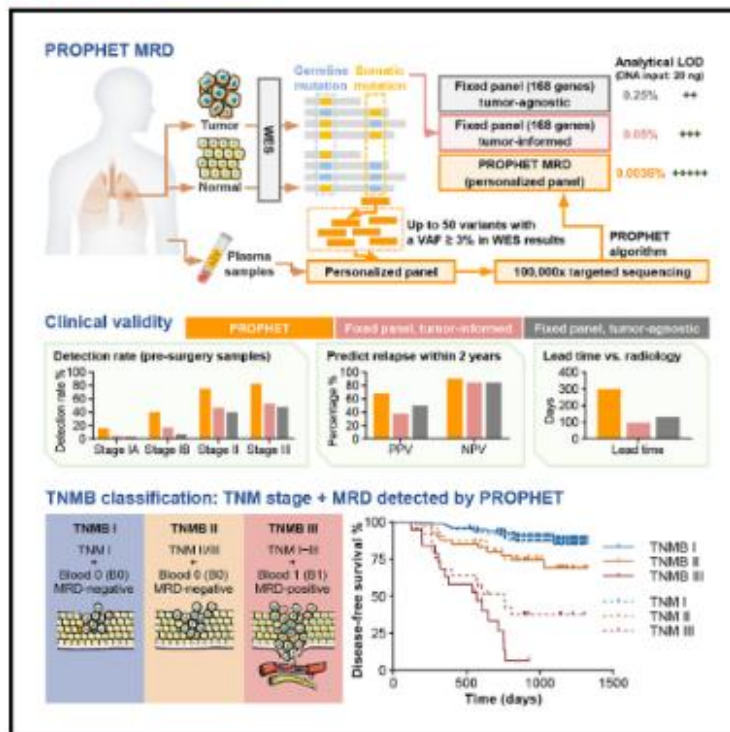
## Personalized MRD using CanCatch® Custom on non-small cell lung cancer (NSCLC)

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

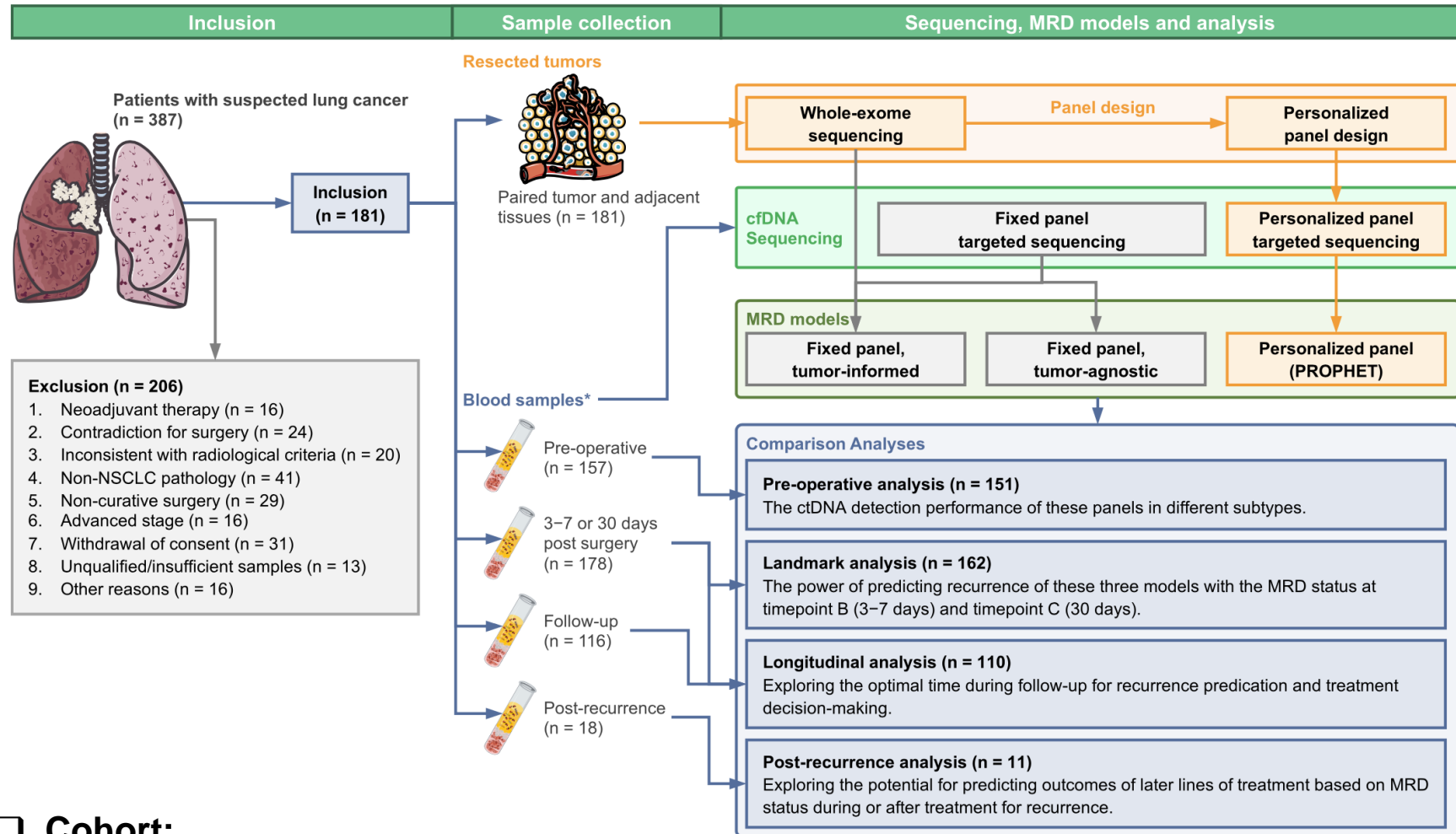
Chen et al. introduced personalized Patient-specific pROgnostic and Potential tHERapeutic marker Tracking (PROPHEt) for detecting molecular residual disease (MRD) in NSCLC, featuring a notably low limit of detection (LOD). It exhibits elevated sensitivity and extended lead time than radiologically confirmed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

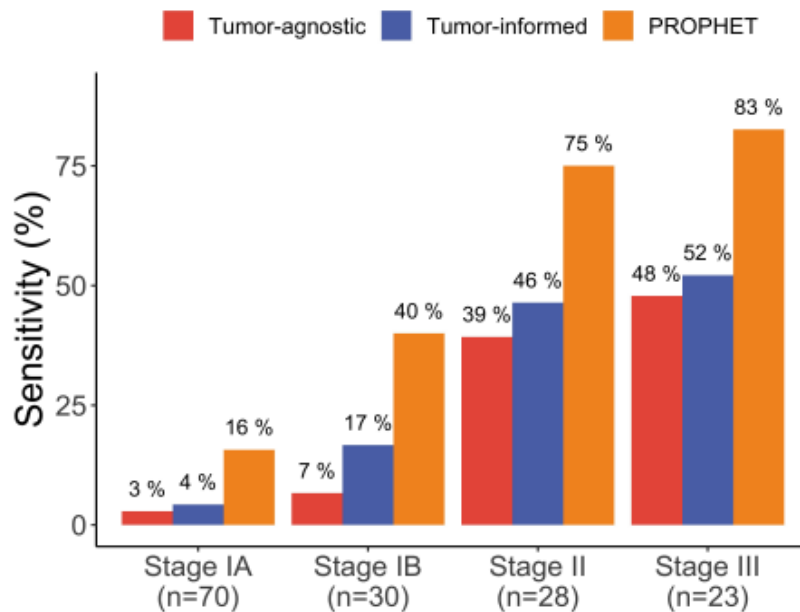
- Tumor and adjacent paired tissue collected at surgery
- Blood samples collected at Pre-operative, 3 days, and 30 days post-surgery
- Median Follow-up Time: 30 months

# CanCatch<sup>®</sup> Custom demonstrates superior sensitivity in ctDNA detection

## Clinical validation with pre-operative plasma samples

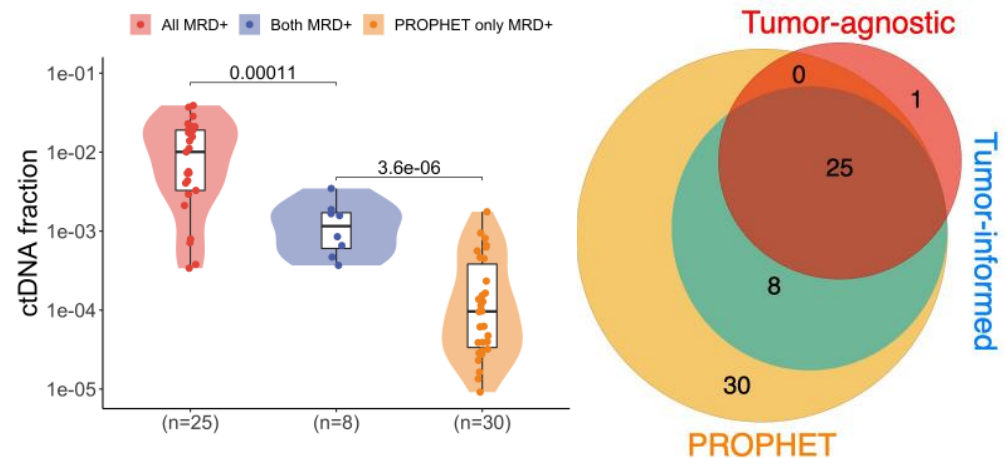
(a)

Sensitivity of pre-operative plasma



(b)

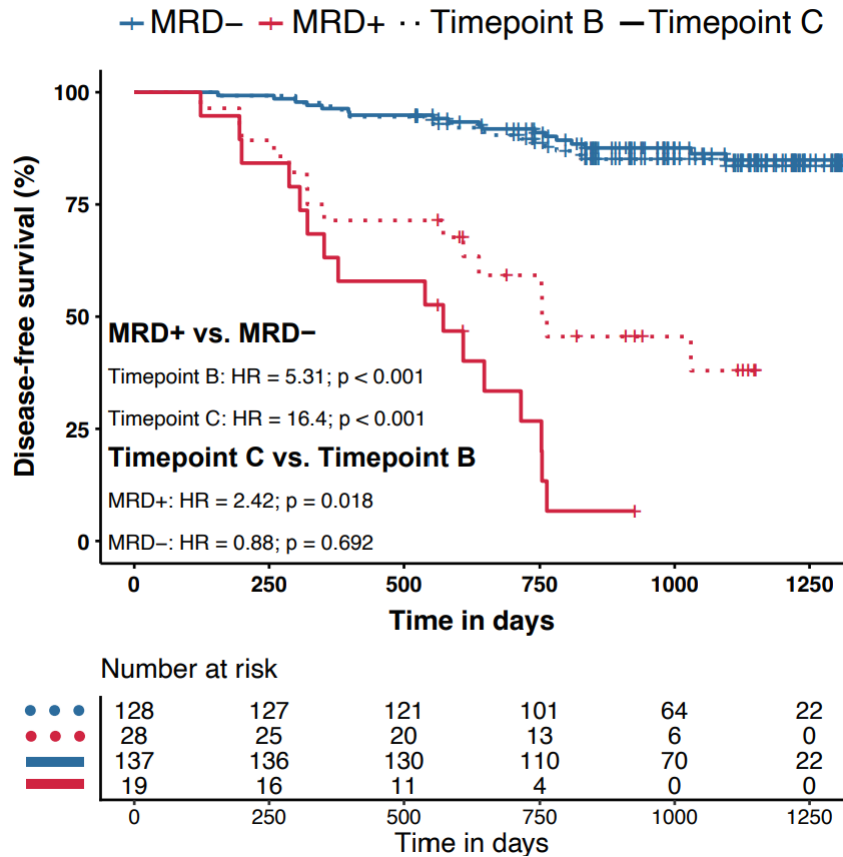
ctDNA fraction distribution of MRD (+) samples detected by different methods



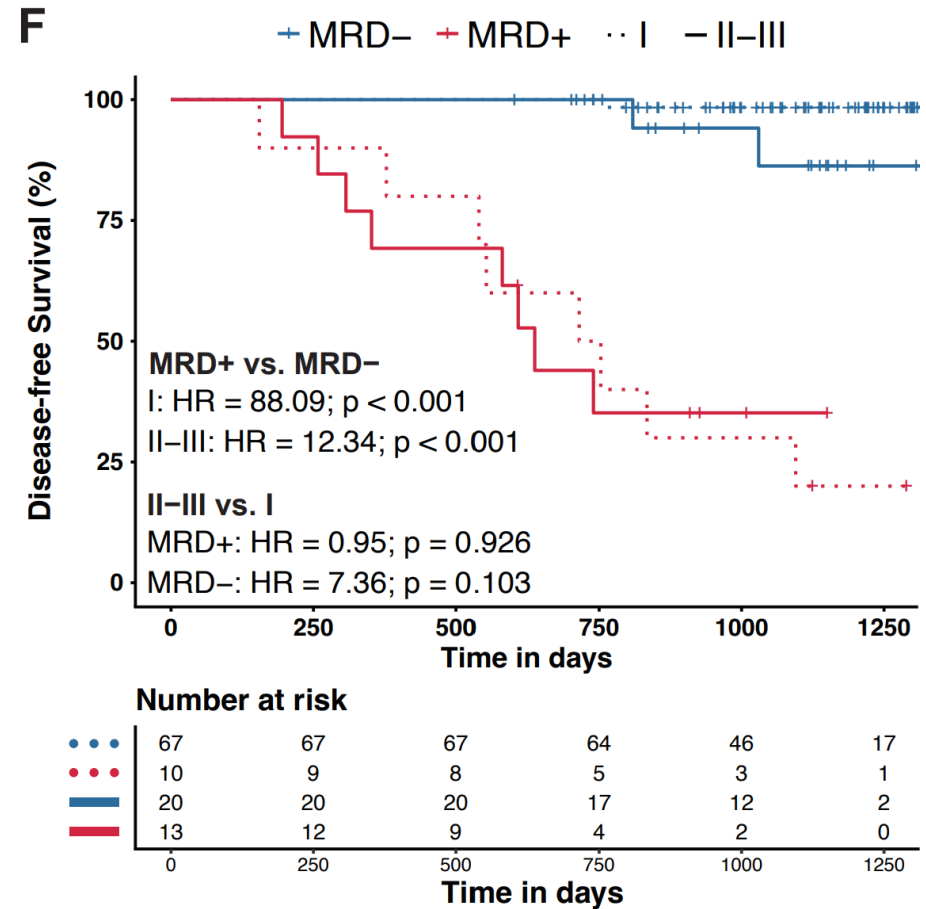
- For pre-operative plasma from patients with different clinical stages, CanCatch<sup>®</sup> Custom has a higher sensitivity than the other two methods
- The median ctDNA fraction of the 30 patients detected by CanCatch<sup>®</sup> Custom alone was significantly lower than the 25 patients detected by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

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

# CanCatch<sup>®</sup> shows strong prognostic value in post-surgery NSCLC patients



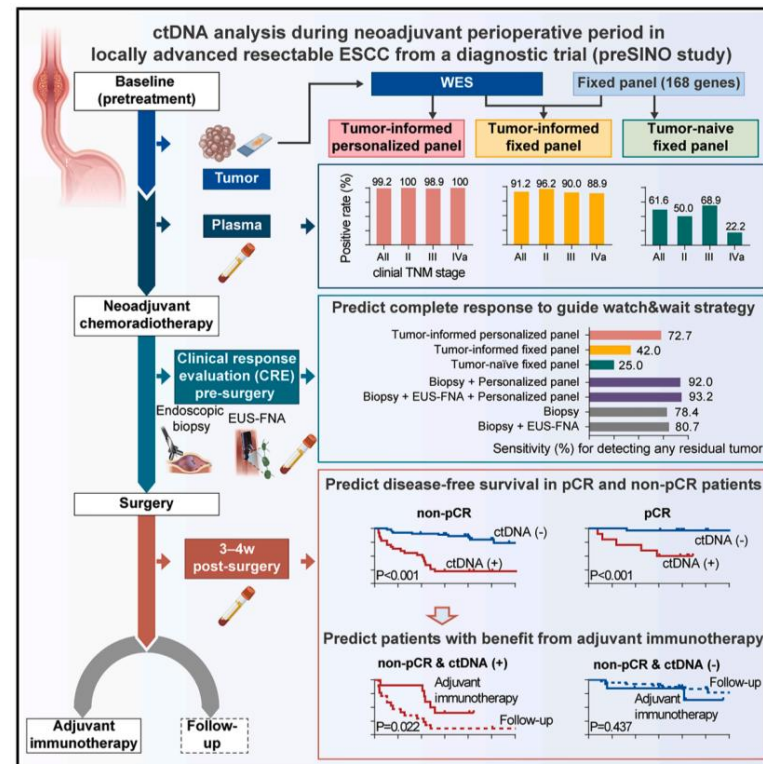
Prognostic analysis at **Landmark** time points



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)

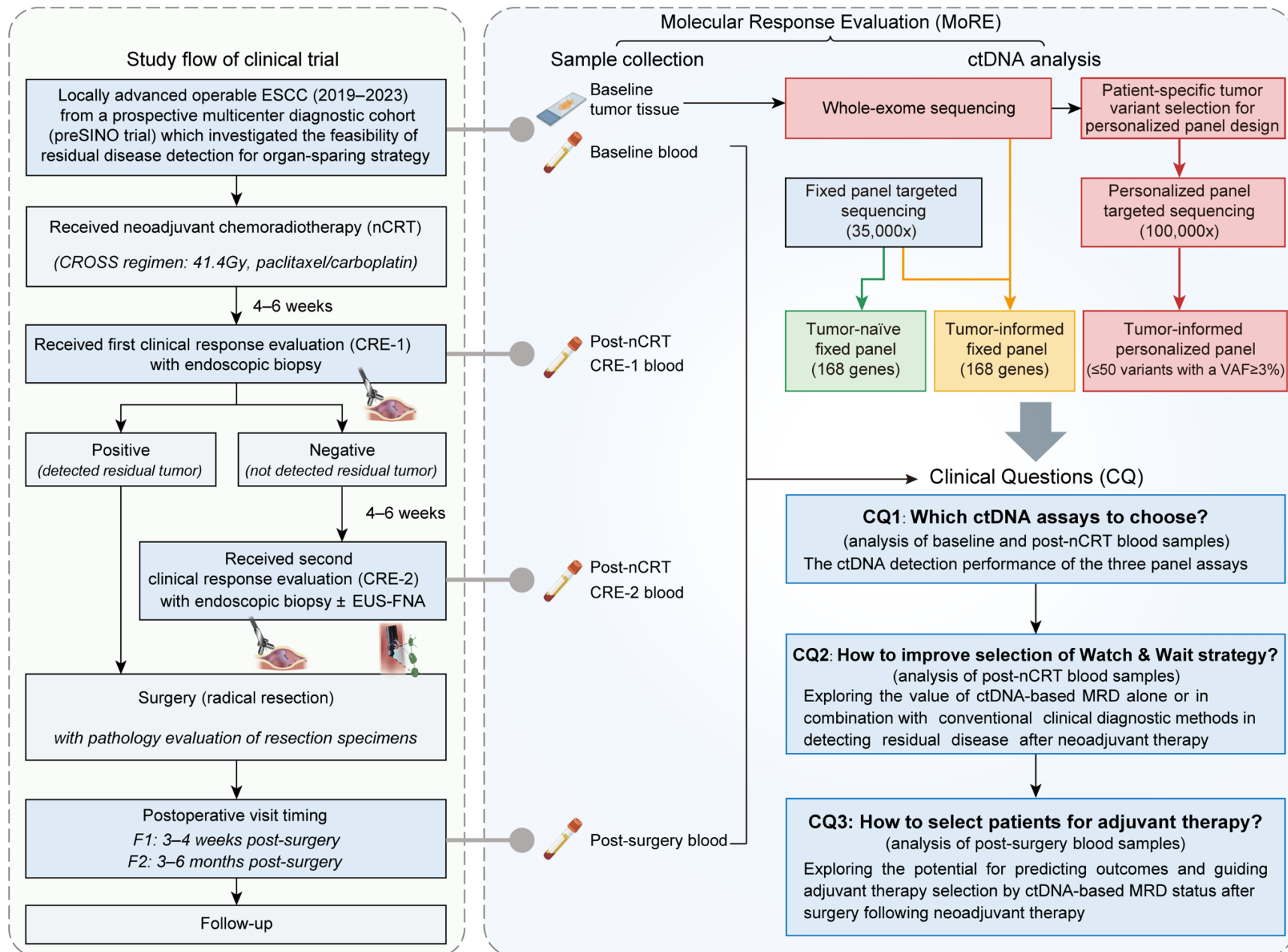
### Correspondence

dr\_chunguang\_li@shsmu.edu.cn (C.L.), shangli.cai@brbiotech.com (S.C.), zhigang.li@shsmu.edu.cn (Z.L.)

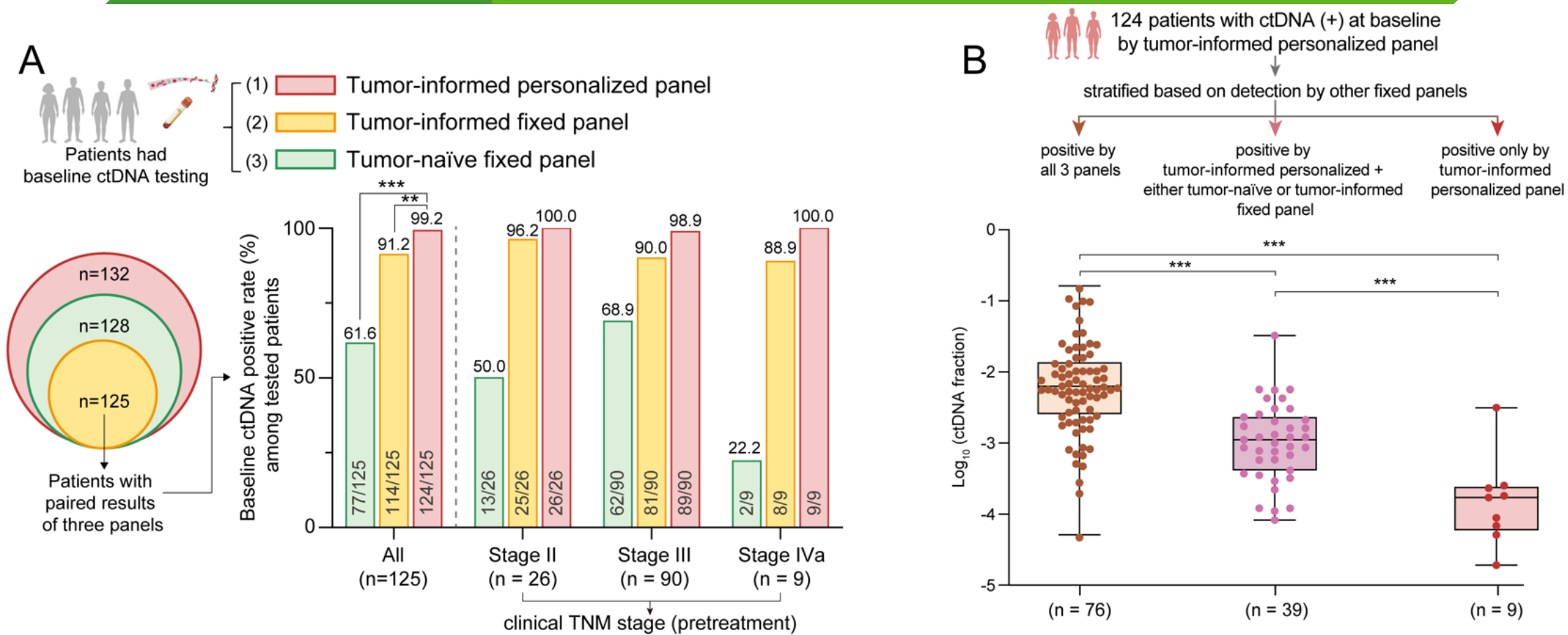
### In brief

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

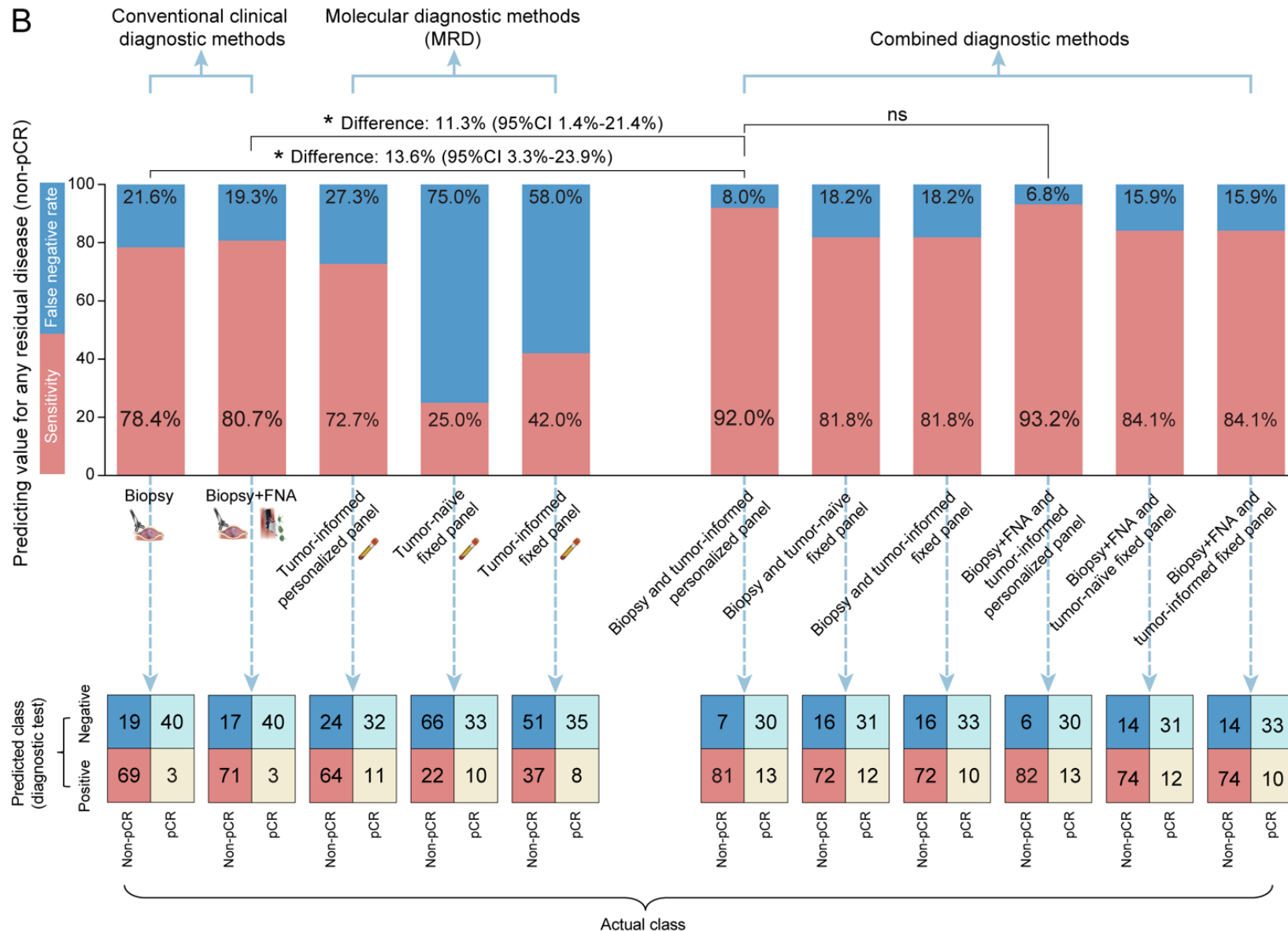


- For baseline (before neoadjuvant therapy) plasma from patients with different clinical stages, CanCatch® Custom has a higher sensitivity than the other two methods
- The median ctDNA fraction of the 9 patients detected by CanCatch® Custom alone was significantly lower than the 76 patients detected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

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

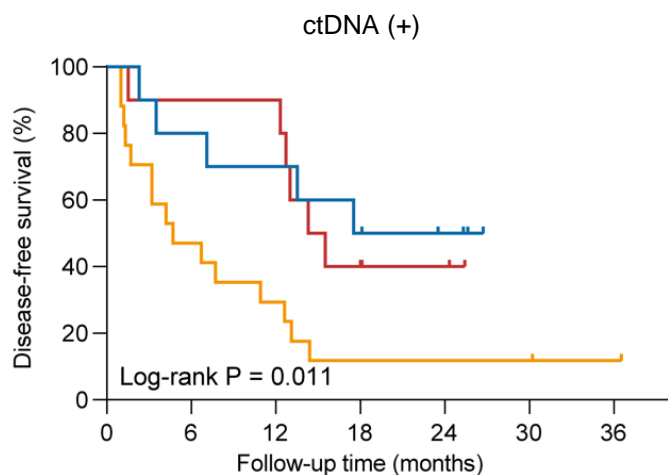
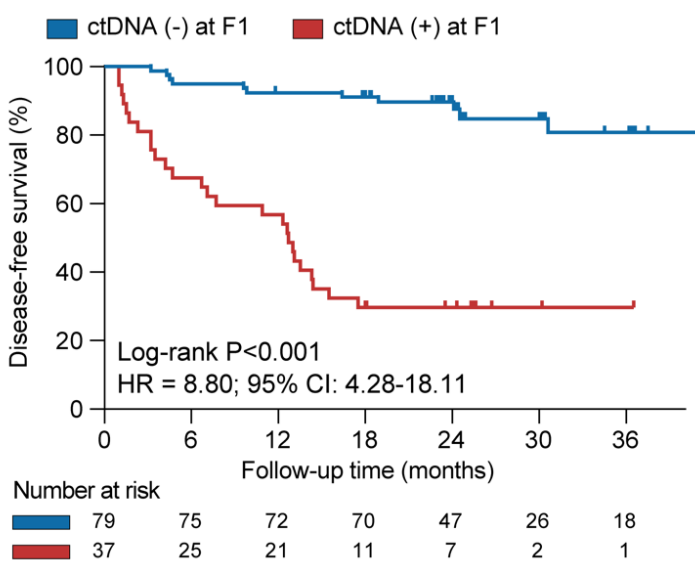
# CanCatch® can predict residual disease after neoadjuvant therapy in esophageal cancer

- 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)

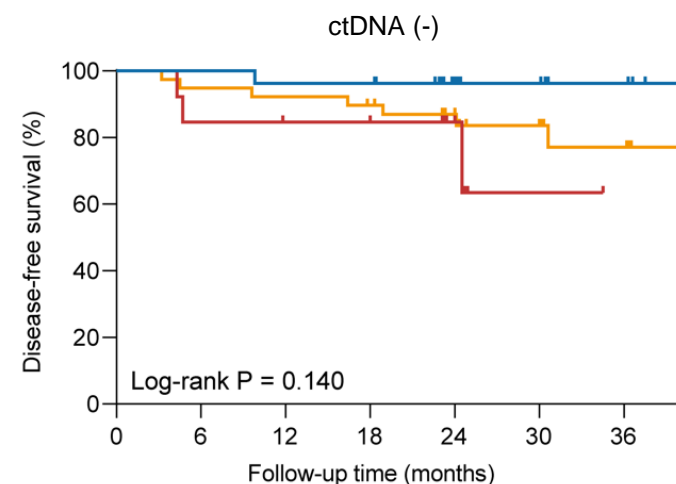


# CanCatch<sup>®</sup> shows strong prognostic value in post-surgery esophageal cancer

- The ctDNA (+) detected by CanCatch<sup>®</sup> 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)

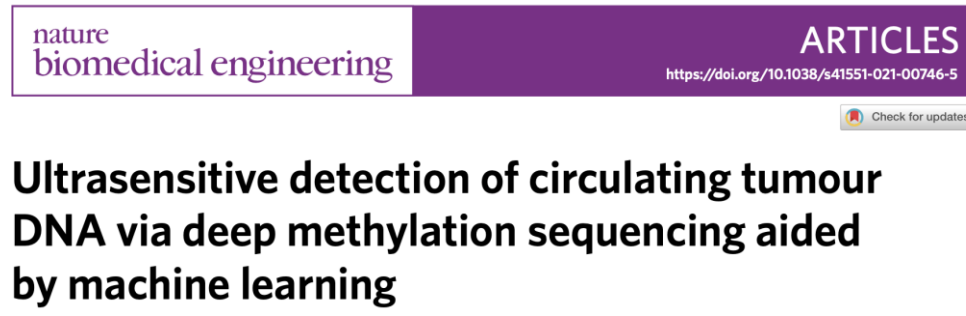


**Early detection**

# Burning Rock's multi-cancer early detection technology

## Competitive technology

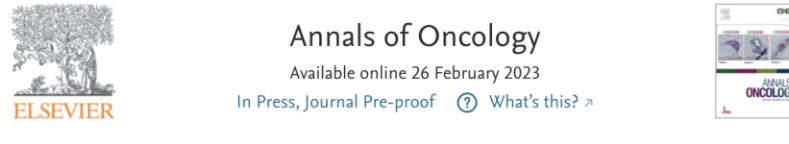
Methylation + machine learning to overcome challenges of low ctDNA abundance



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



ELSEVIER 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

**FDA** breakthrough device designation granted

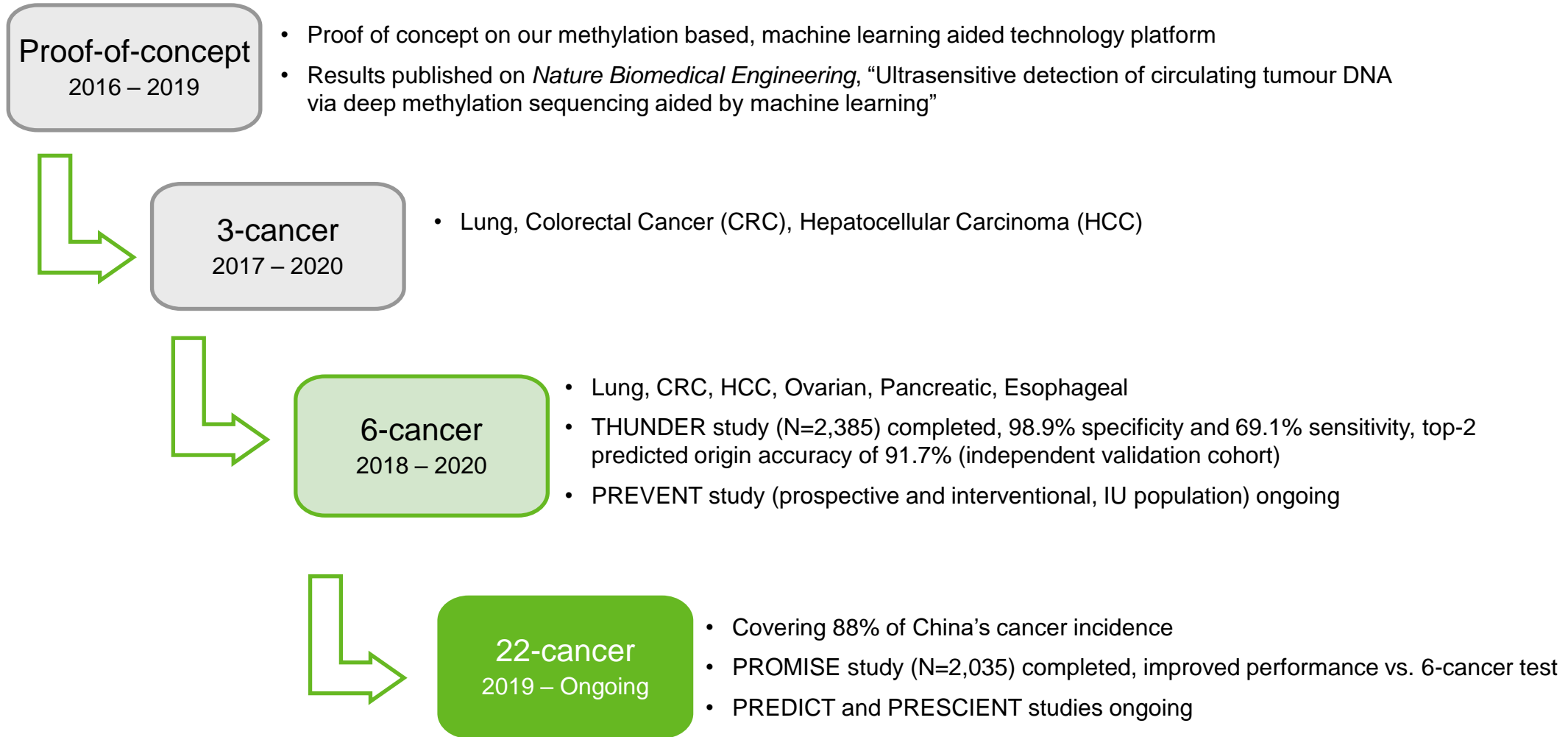


**国家药品监督管理局**  
National Medical Products Administration

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 basis<sup>1</sup>
  - Ranked top 5 in the 2019 China's general hospital rankings<sup>2</sup>

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 Sciences<sup>3</sup>
  - 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:

<sup>1</sup> Based on 2018 statistics

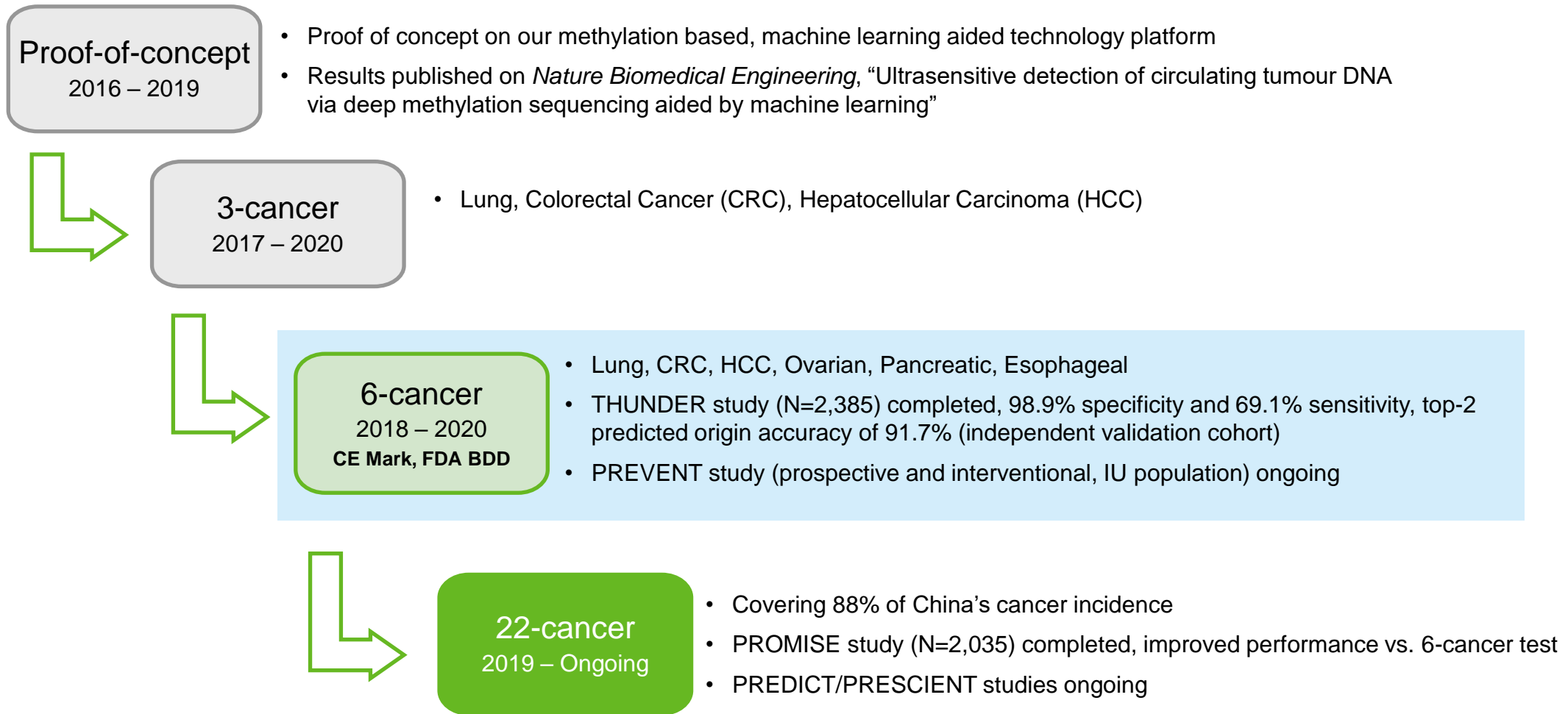
<sup>2</sup> <http://rank.cn-healthcare.com/rank/general-best>

<sup>3</sup> CHCAMS

# Appendix 1

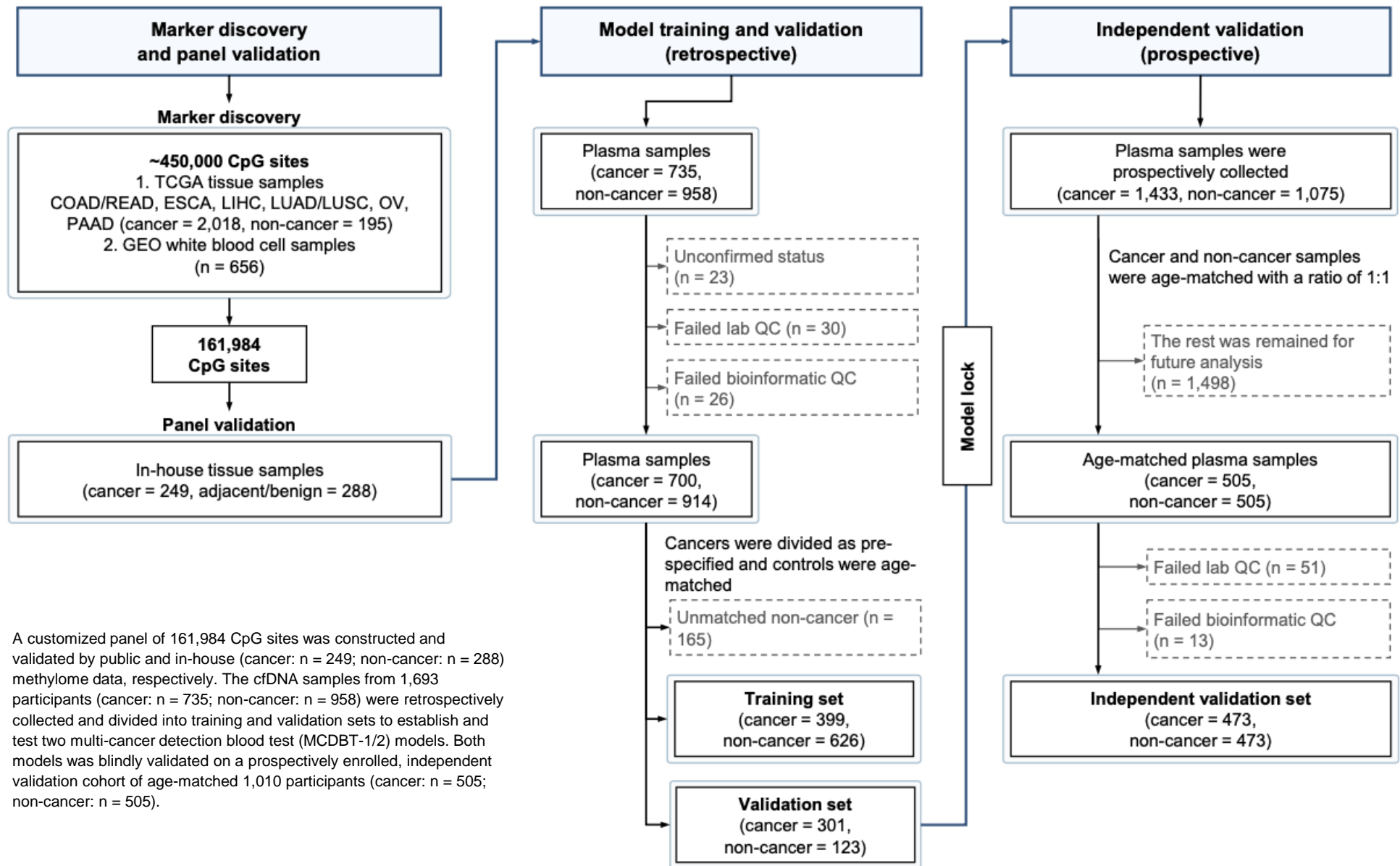
Early detection

# Product Development Roadmap



# 6-cancer test marker discovery and model training

## The THUNDER study, 2395 participants

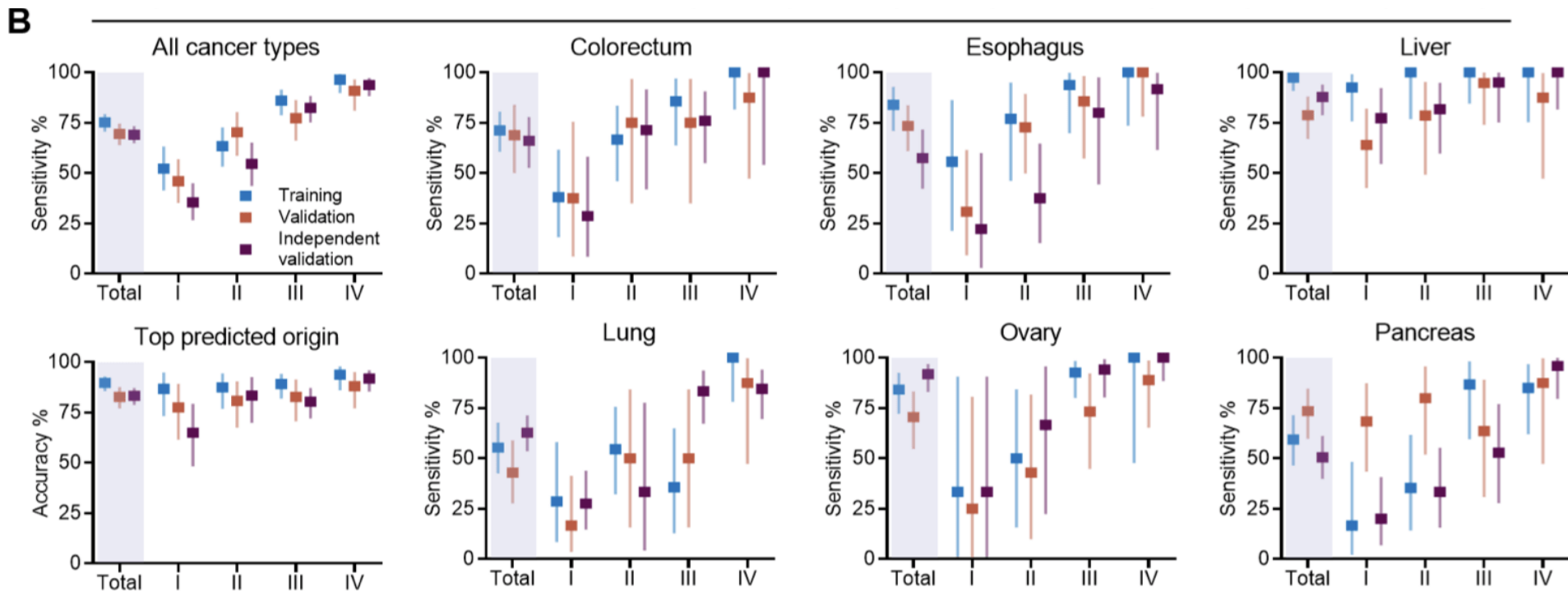


A customized panel of 161,984 CpG sites was constructed and validated by public and in-house (cancer: n = 249; non-cancer: n = 288) methylome data, respectively. The cfDNA samples from 1,693 participants (cancer: n = 735; non-cancer: n = 958) were retrospectively collected and divided into training and 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.

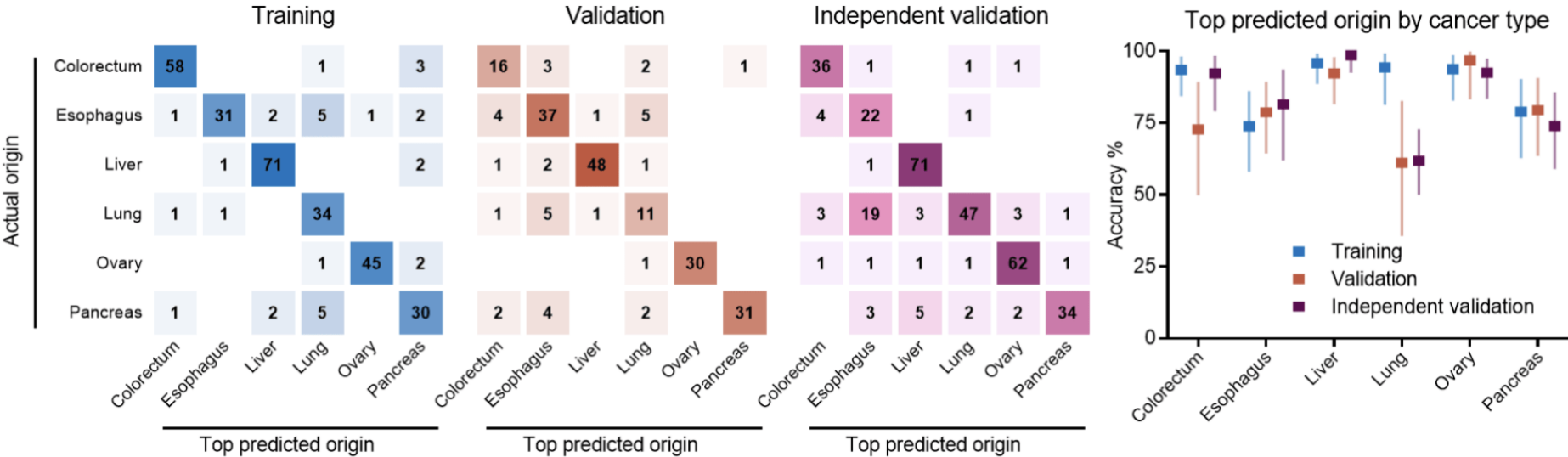


Data set	Specificity (%)	Sensitivity (%)	Accuracy of top predicted origin (%)	Accuracy of top two predicted origins (%)
Training set	99.7 (98.9-100.0)	75.2 (70.6-79.4)	89.7 (85.7-92.9)	94.7 (91.5-96.9)
Validation set	100.0 (97.0-100.0)	69.4 (63.9-74.6)	82.8 (77.0-87.6)	89.4 (84.5-93.3)
<b>Independent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

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

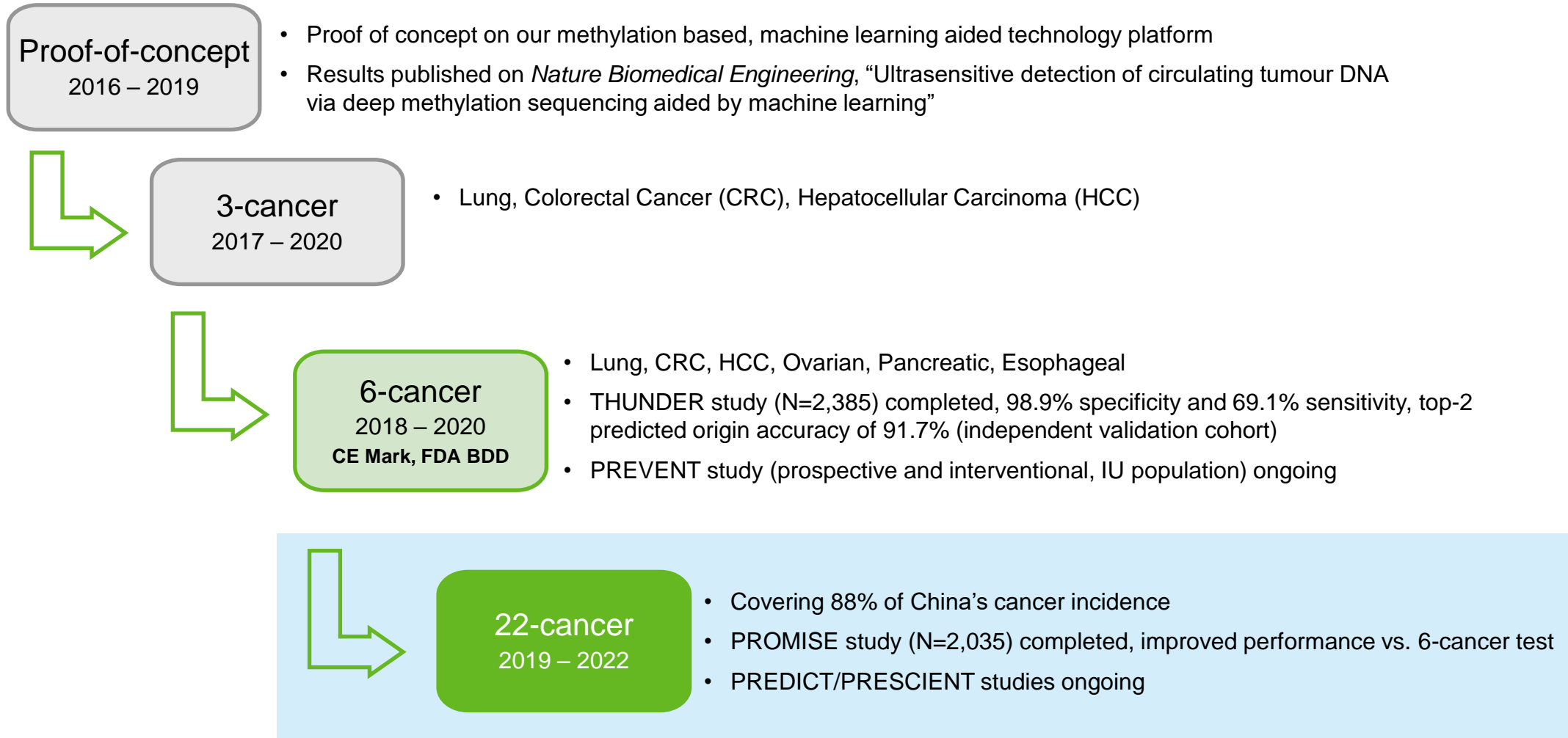
## The THUNDER study

**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

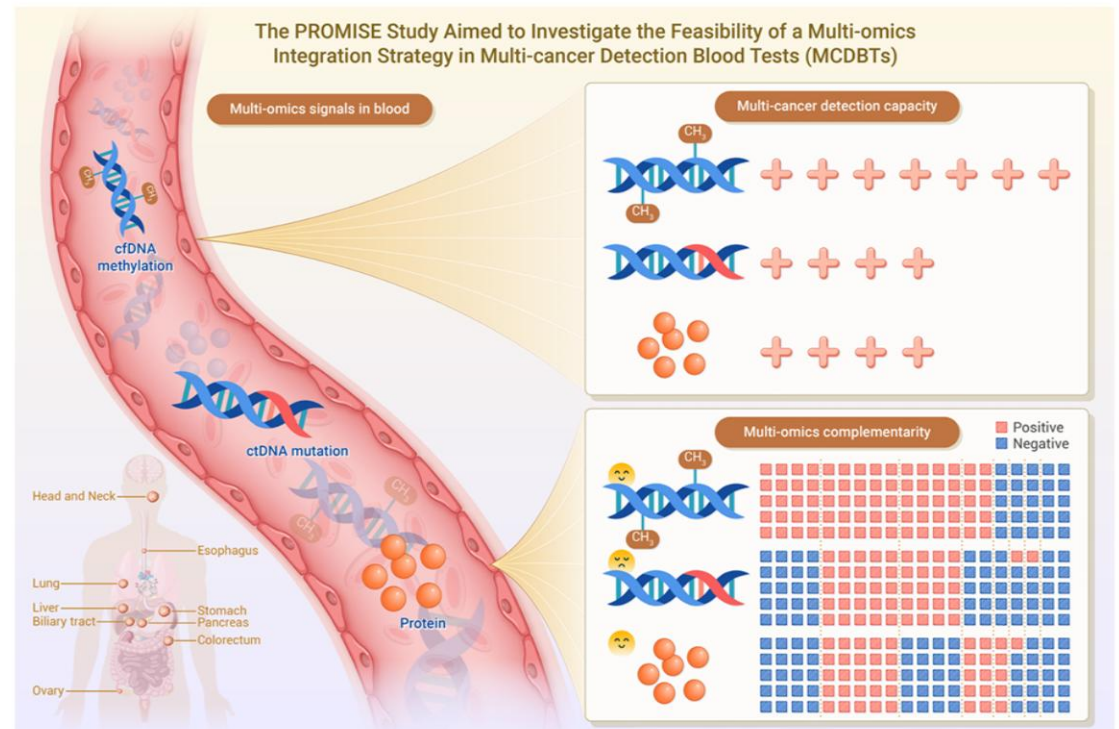
Jianchun Duan,<sup>1,2,21</sup> Qiang Gao,<sup>3,4,5,21</sup> Zhijie Wang,<sup>2,21</sup> Jiachen Xu,<sup>2,21</sup> Yuzi Zhang,<sup>6,21</sup> Yanan Wang,<sup>6</sup> Xi Yang,<sup>7</sup> Lei Zhang,<sup>6</sup> Yu Xu,<sup>6</sup> Qiaoxia Zhou,<sup>6</sup> Bo Yang,<sup>6</sup> Xingyu Yang,<sup>6</sup>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

\*Correspondence: [shangli.cai@brbiotech.com](mailto:shangli.cai@brbiotech.com) (S.C.); [fan.jia@zs-hospital.sh.cn](mailto:fan.jia@zs-hospital.sh.cn) (J.F.); [zlhux@brbiotech.com](mailto:zlhux@brbiotech.com) (J.W.)  
Received: January 19, 2025; Accepted: August 4, 2025; <https://doi.org/10.1016/j.xinn.2025.100000>  
© 2025 The Authors. Published by Elsevier Inc. on behalf of Youth Innovation Co., Ltd. This is an open access article under the CC BY 4.0 International license.

#### 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

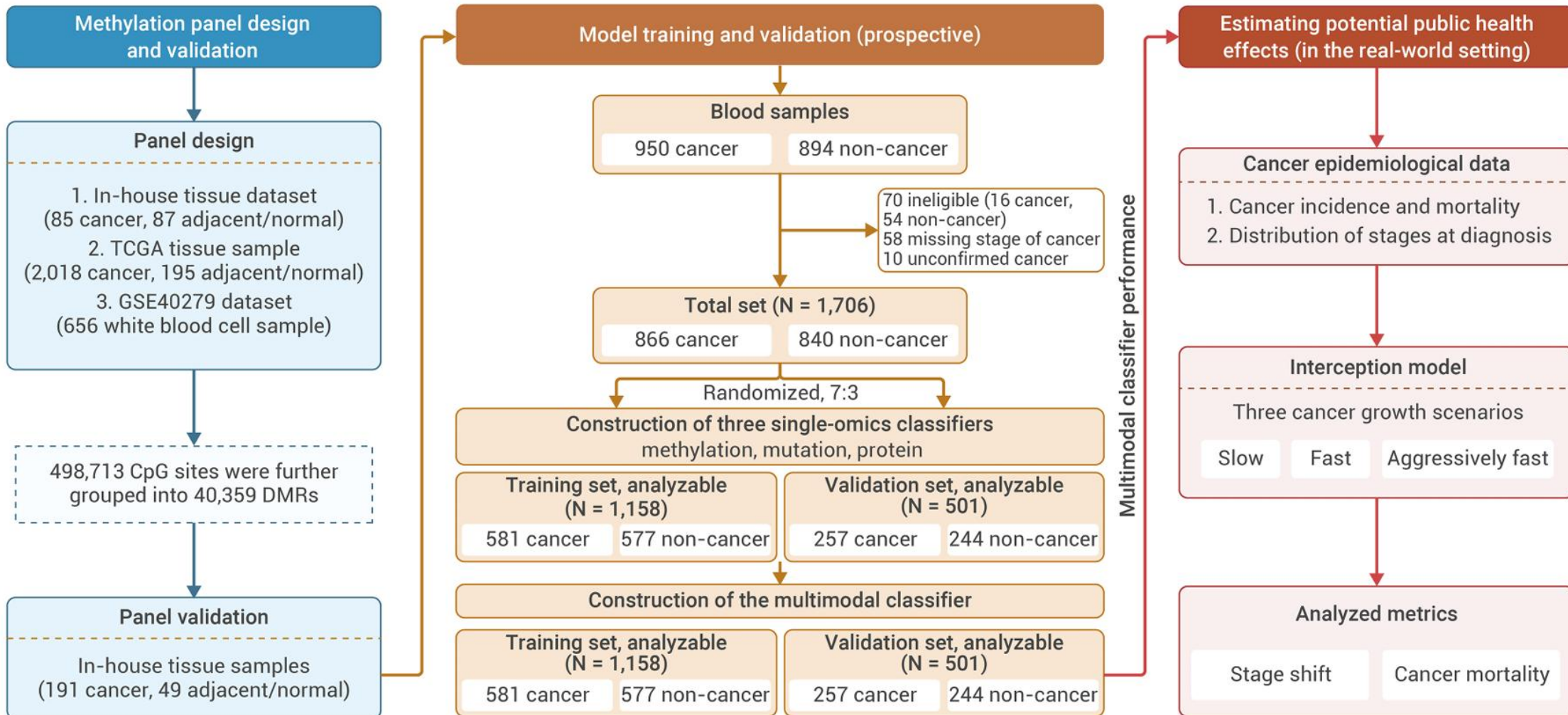
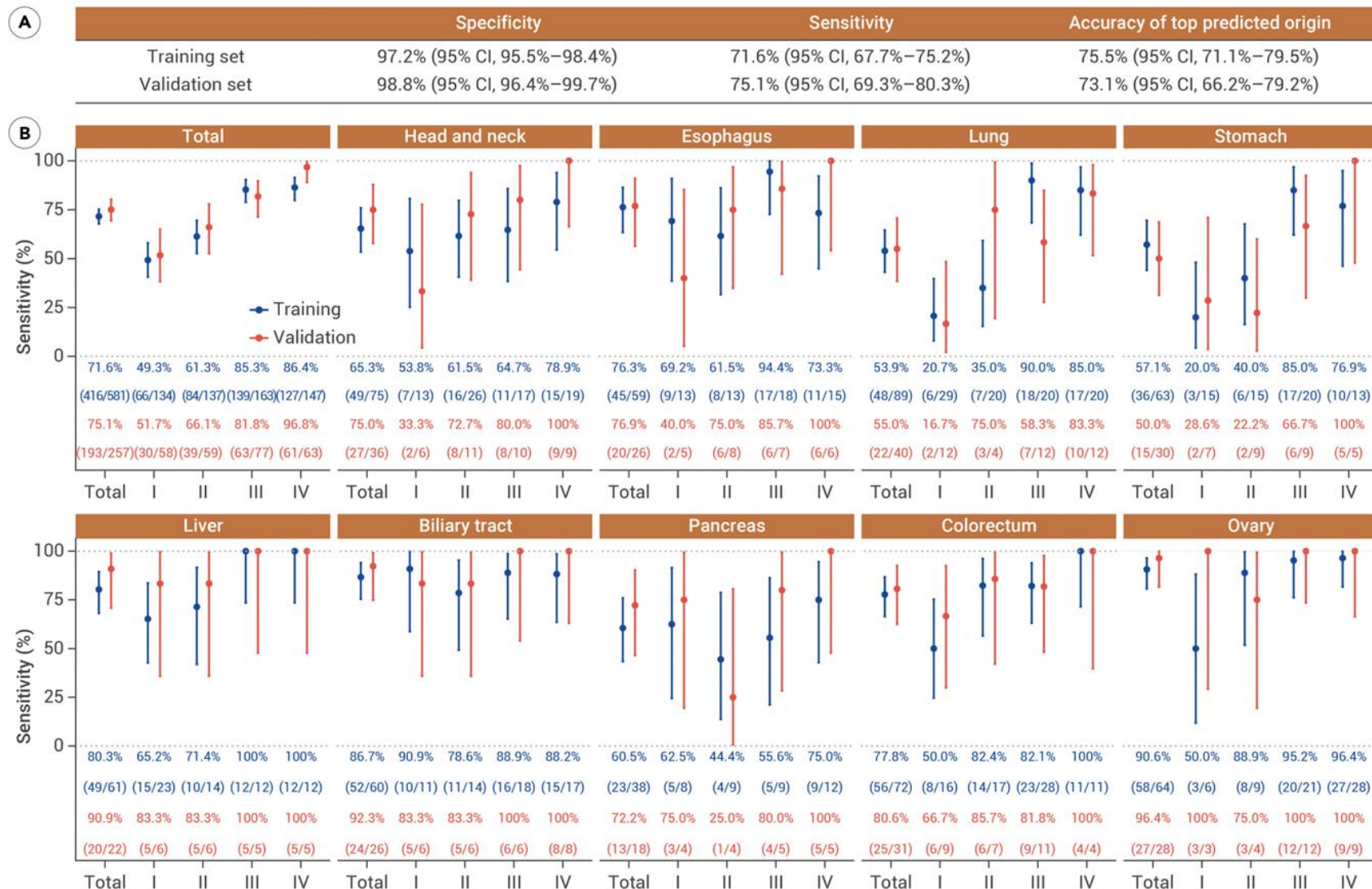


Figure 1. The flow chart of PROMISE study QC, quality control.

# 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.

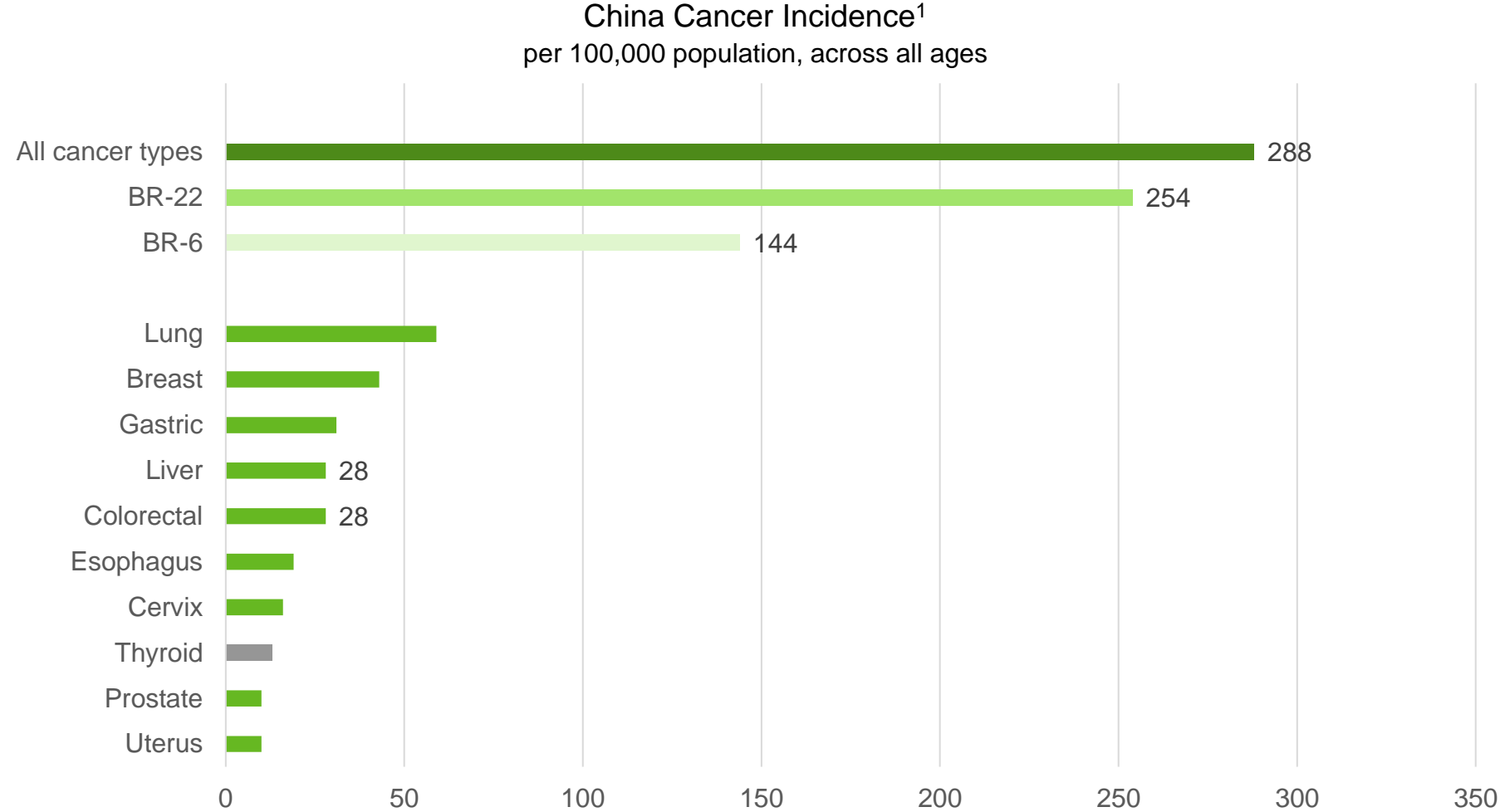
**(C)**

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%	<b>n=53 91.4%</b>	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%	<b>n=25 92.6%</b>
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%	<b>n=50 89.3%</b>	n=0 0%	n=1 4%	n=3 12%	n=2 8%	n=0 0%	n=0 0%	n=2 8%	n=0 0%	<b>n=17 68%</b>	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%	<b>n=13 56.5%</b>	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%	<b>n=9 69.2%</b>	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%	<b>n=30 57.7%</b>	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%	<b>n=17 70.8%</b>	n=2 8.3%	n=1 4.2%	n=0 0%
Liver	n=0 0%	n=1 2%	n=0 0%	n=0 0%	<b>n=42 85.7%</b>	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%	<b>n=15 75%</b>	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%	<b>n=21 58.3%</b>	n=0 0%	n=4 11.1%	n=0 0%	n=5 13.9%	n=0 0%	<b>n=4 26.7%</b>	n=0 0%	n=3 20%	<b>n=5 33.3%</b>	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%	<b>n=45 93.8%</b>	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%	<b>n=18 81.8%</b>	n=2 9.1%	n=0 0%	n=0 0%	n=0 0%	n=0 0%	n=0 0%
Esophagus	n=12 26.7%	<b>n=23 51.1%</b>	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%	<b>n=11 55%</b>	n=0 0%	n=2 10%	n=0 0%	n=3 15%	n=0 0%	n=2 10%	n=0 0%
Head and neck	<b>n=37 75.5%</b>	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%	<b>n=24 88.9%</b>	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:

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

<sup>2</sup> 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

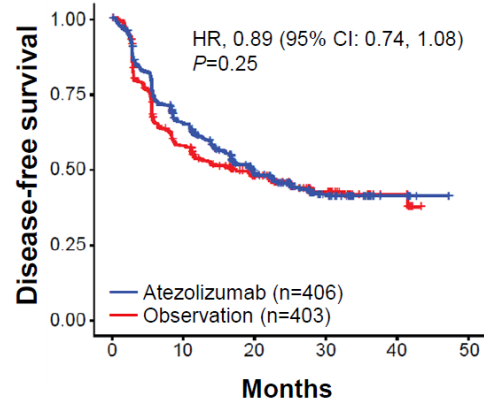
# Appendix 2

MRD

# How do MRD studies advance utility

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

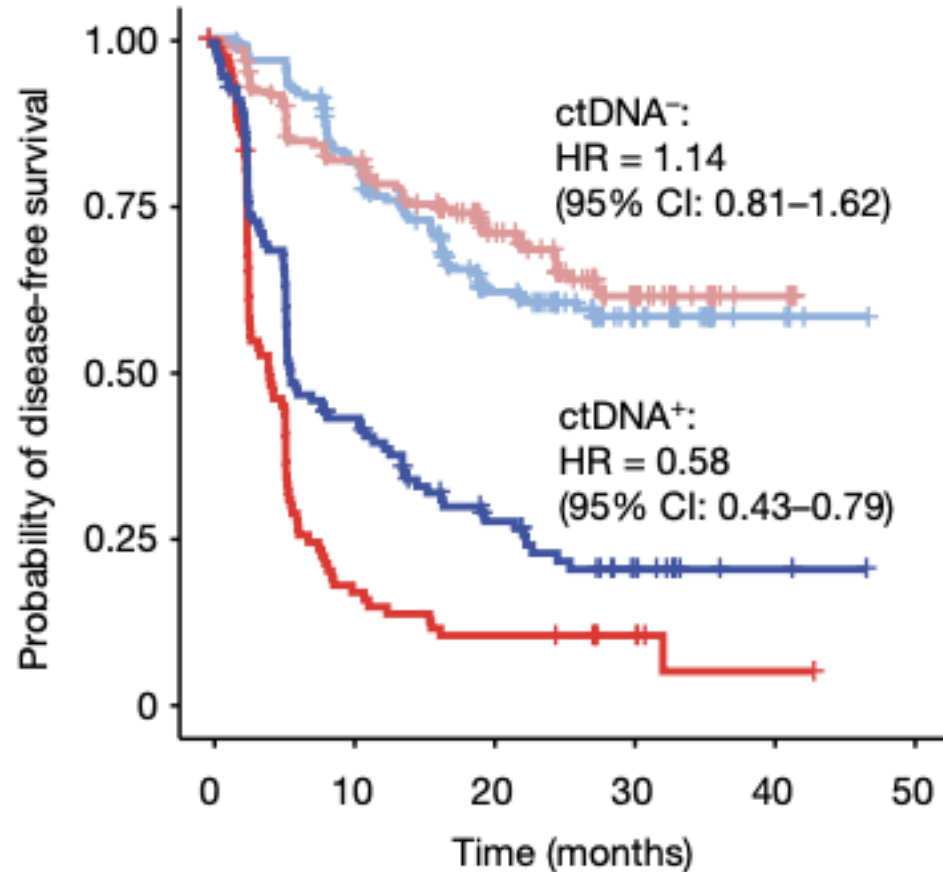
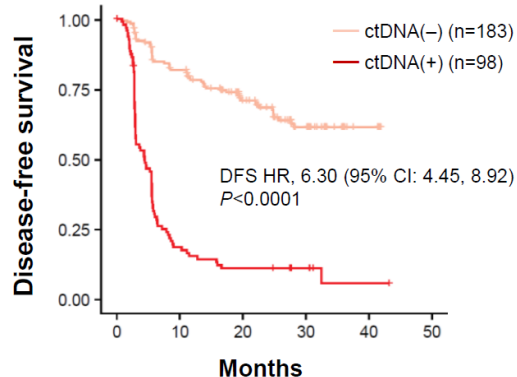
ITT



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



Observation arm



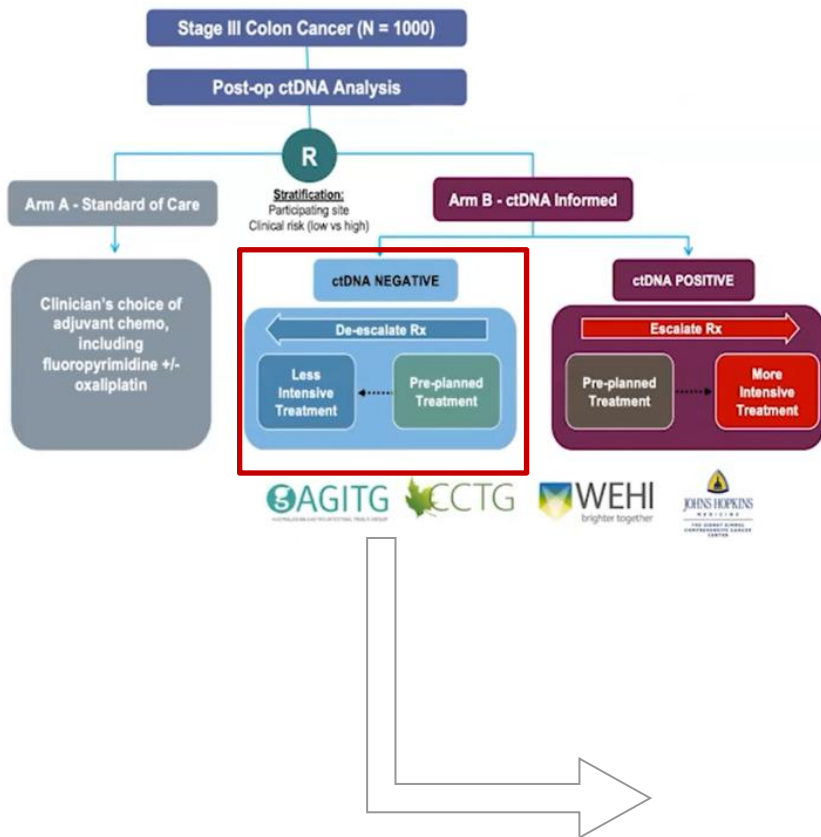
Indeed, only baseline MRD+ pts showed benefit

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

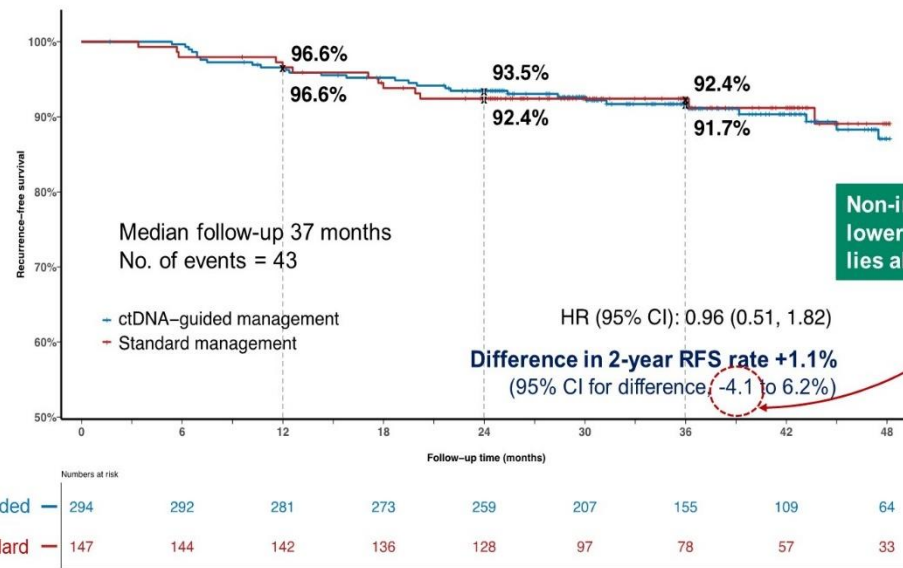
# How do MRD studies advance utility

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

## DYNAMIC-III

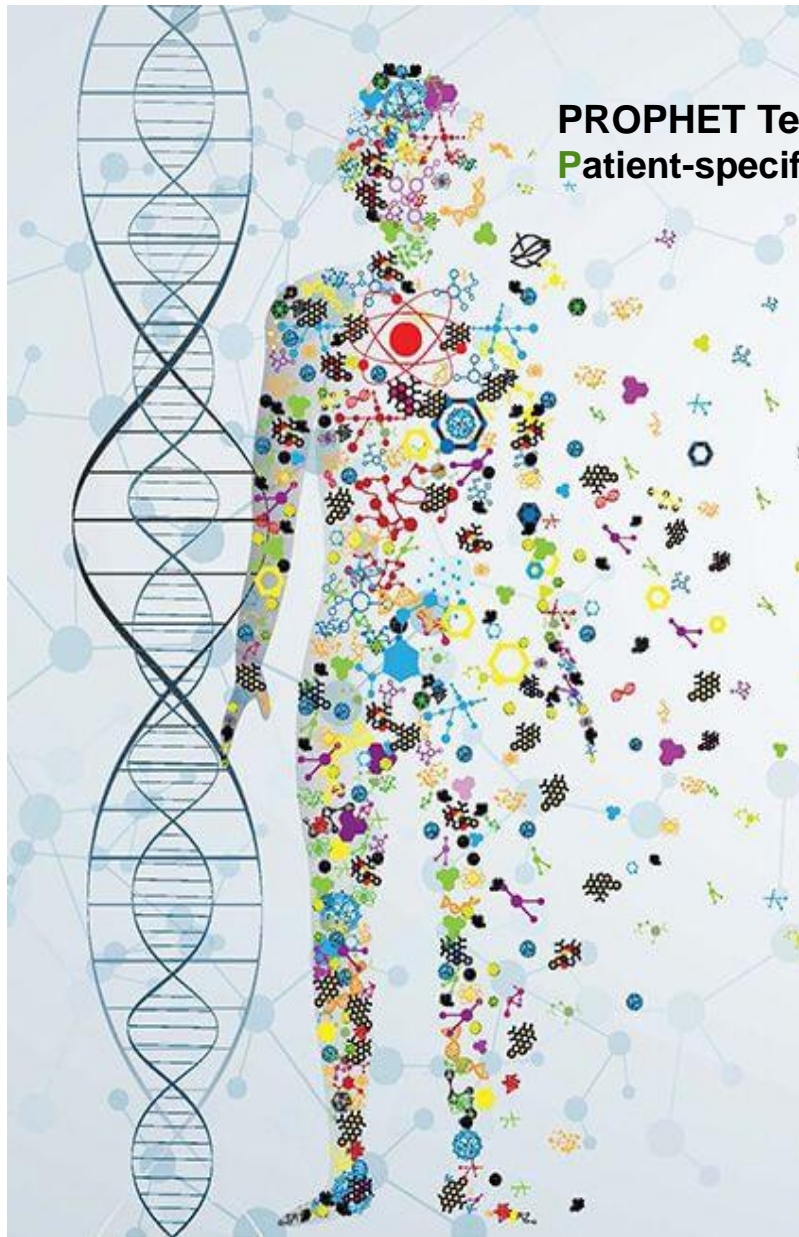


## ctDNA-guided vs standard



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

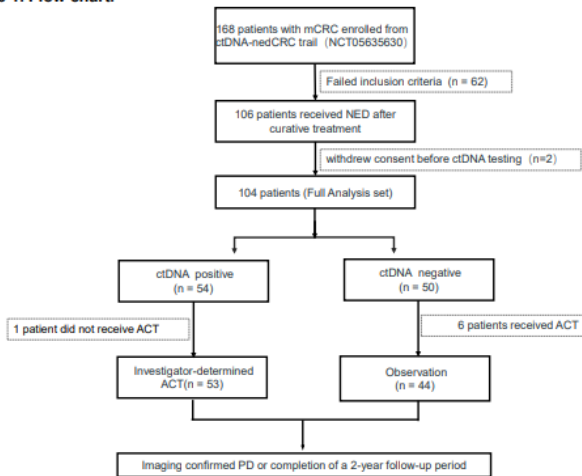
**Whole Exome Sequencing Tumor Profiling with add-on region for SV detection**  
SNV/SV/CNV/MSI/HLA/Therapy Selection

**Personalized Panel**  
Intelligent selection of 50 tracking sites

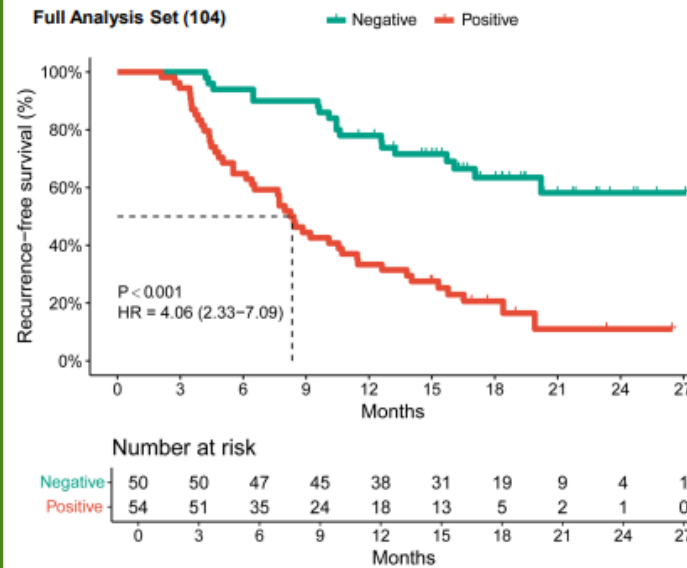
**CanCatch® Custom Assay**  
100,000x Raw Depth/UMI error correction/Tumor Fraction Estimation

# Colorectal cancer cohort publication at AACR 2025

**Flow chart**

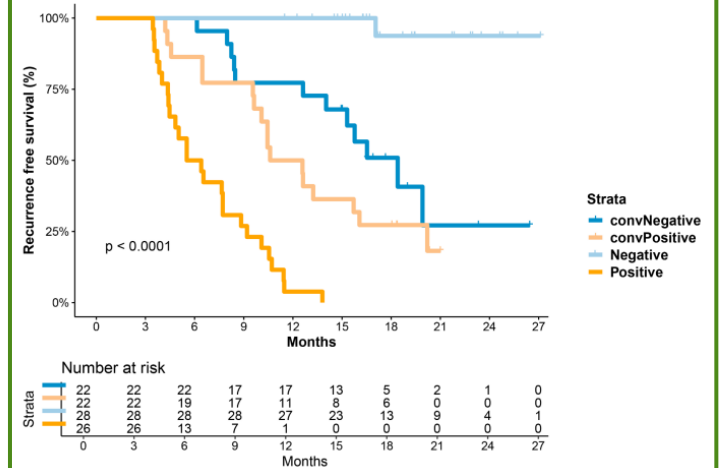


**Patients with negative ctDNA results detected by CanCatch<sup>®</sup> after curative treatment demonstrated superior recurrence-free survival**



**Longitudinal ctDNA monitoring with CanCatch<sup>®</sup> 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 Gao<sup>1</sup>, Baosen Cheng<sup>1</sup>, Shuya Yang<sup>1</sup>, Yudi Bao<sup>1</sup>, Peng Cui<sup>2</sup>, Chengcheng Li<sup>2</sup>, Fujun Qiu<sup>2</sup>, Guoqiang Wang<sup>2</sup>, Shangli Cai<sup>2</sup>, Xin Wu<sup>3</sup>, Dongbing Zhao<sup>4</sup>, Zhaodong Xing<sup>4</sup>, Feng Cao<sup>5</sup>, Wei Zhang<sup>5</sup>, Yingjiang Ye<sup>1</sup>;

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

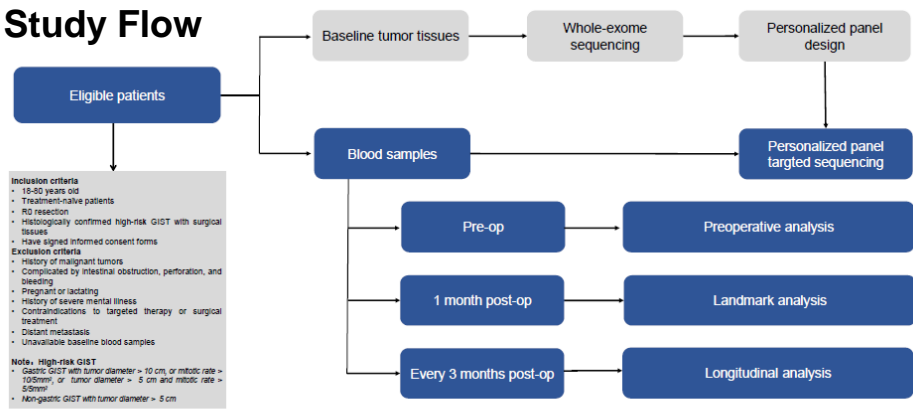
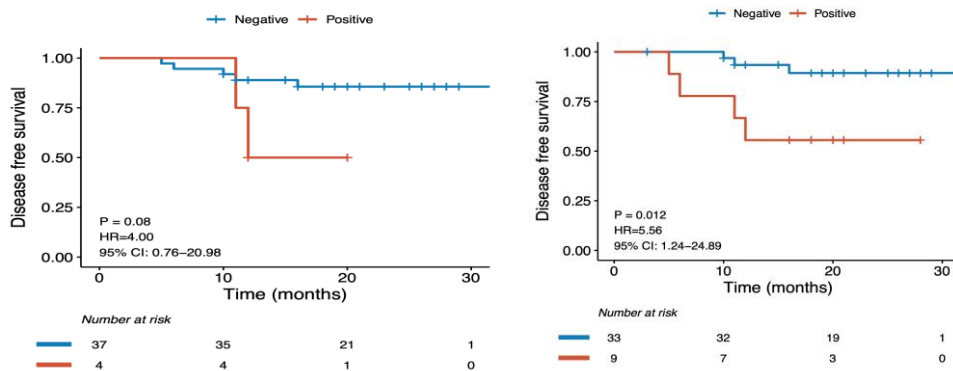
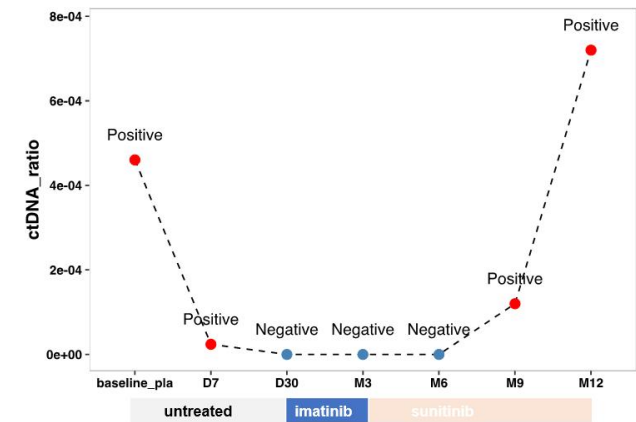


Figure 1: Overview of the study. Flow chart of the study. Pre-op, pre-operatively; post-op, post-operatively; GIST, gastrointestinal stromal tumor.

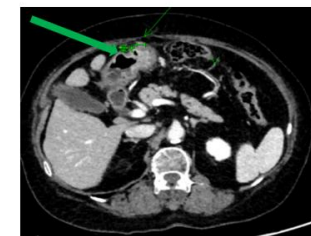


Patients with positive MRD detected by *CanCatch*<sup>®</sup> at landmark showed marginally worse DFS compared with those with negative MRD (p = 0.08, left). The longitudinal MRD positivity was associated with inferior DFS (p = 0.012, right)

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



M9 (Negative)



M12 (Positive)

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

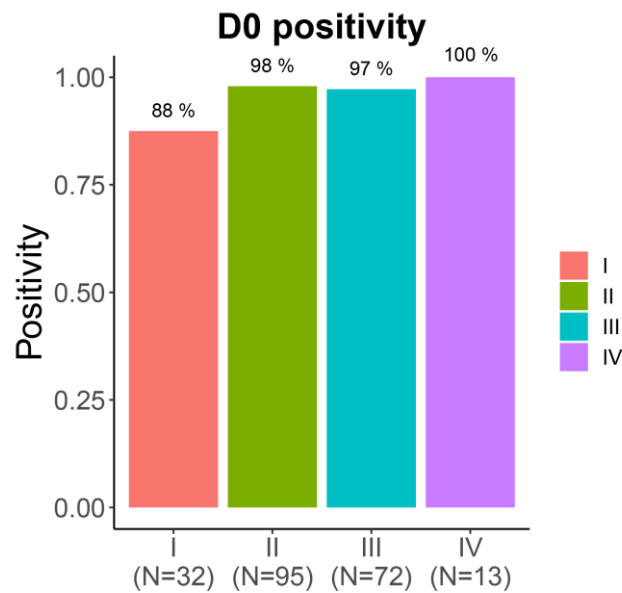
# Colorectal cancer cohort publication at ASCO 2024



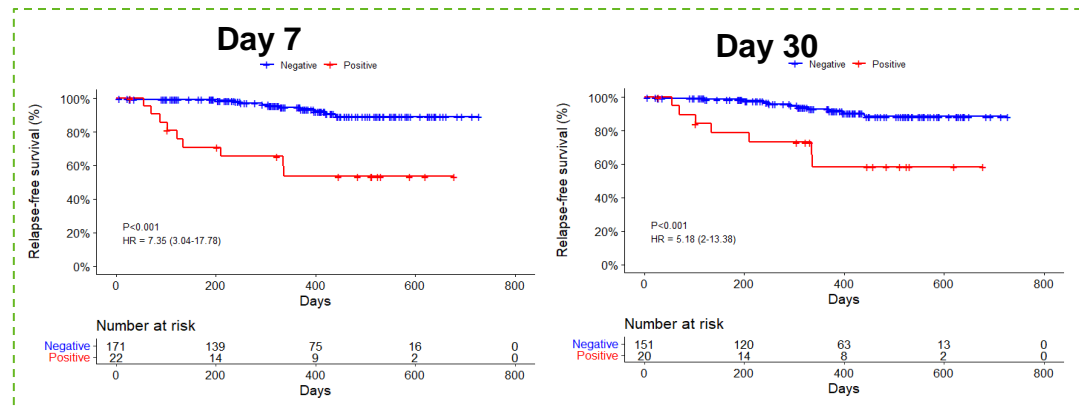
## Individualized Tumor-Informed Circulating Tumor DNA Analysis for Molecular Residual Disease Detection in Predicting Recurrence and Efficacy of Adjuvant Chemotherapy in Colorectal Cancer



Di Cao<sup>1</sup>, Qiaoxia Zhou<sup>2</sup>, Xuning Fan<sup>2</sup>, Jinyu Yang<sup>2</sup>, Cong Li<sup>1</sup>, Fulong Wang<sup>1</sup>, Rongxin Zhang<sup>1</sup>, Xiaojun Wu<sup>1</sup>, Liren Li<sup>1</sup>, Zhenhai Lu<sup>1</sup>, Zhizhong Pan<sup>1</sup>, Junzhong Lin<sup>1</sup>, Miaoqing Wu<sup>1</sup>, Yifan Liu<sup>1</sup>, Guangzhao Lv<sup>1</sup>, Fujun Qiu<sup>2</sup>, Haoyang Xin<sup>2</sup>, Yu Xu<sup>2</sup>, Guoqiang Wang<sup>2</sup>, Shangli Cai<sup>2</sup>, Gong Chen<sup>1</sup>  
 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*<sup>®</sup> assay showed a positive rate of 96% in preoperative samples.



ctDNA positivity detected by *CanCatch*<sup>®</sup> at postoperative day 7 and 30 predicted worse RFS

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

Time point	Performance	<i>CanCatch</i> <sup>®</sup>	TI	TN
<b>Baseline</b>	Positivity	97%	72%	64%
	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
	ACT vs. no-ACT in ctDNA-, HR, P	0.92, 0.91	0.92, 0.90	0.93, 0.91
<b>POD30</b>	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
	ACT vs. no-ACT in ctDNA-, HR, P	0.86, 0.84	0.91, 0.90	0.90, 0.89
<b>Surveillance</b>	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*<sup>®</sup> 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 companies<sup>1</sup>

	First NMPA-approved kit	Second NMPA-approved kit
	EGFR, ALK, BRAF, KRAS Approved in Jul <b>2018</b> <u>First approved NGS kit in China</u>	EGFR, KRAS, MET, ERBB2, BRAF, PIK3CA, ALK, ROS1, RET Approved in Mar <b>2022</b>
Novogene 诺禾	EGFR, KRAS, BRAF, PIK3CA, ALK, ROS1 Approved in Aug <b>2018</b>	
Geneseeq 世和	EGFR, ALK, ROS1, BRAF, KRAS, ERBB2 Approved in Sep <b>2018</b>	
BGI 华大	EGFR, KRAS, ALK Approved in Aug <b>2019</b>	
Gene+ 吉因加	EGFR, KRAS, ALK Approved in Dec <b>2019</b>	
Genetron 泛生子	EGFR, KRAS, BRAF, ERBB2, PIK3CA, ALK, ROS1, MET Approved in Feb <b>2020</b>	
Genecast 臻和	KRAS, NRAS, BRAF, PIK3CA Approved in Mar <b>2021</b>	
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 CNV<sup>2</sup> mutation type, with MET exon14 skipping

Notes:

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

<sup>2</sup> Copy number variation



# 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

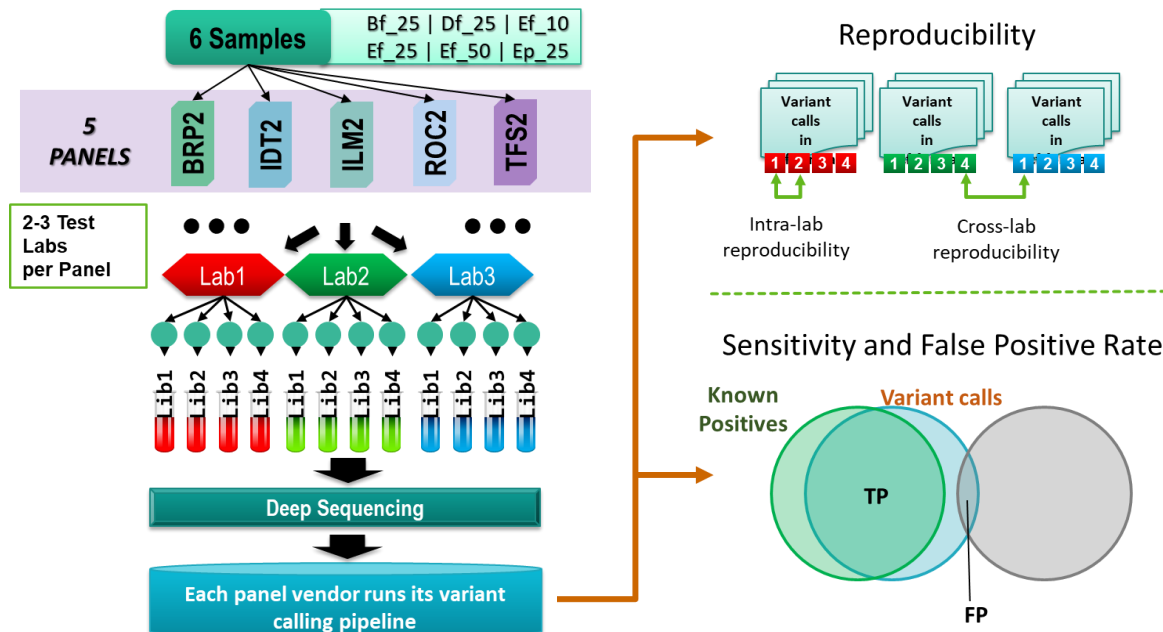
- Enzymatic fragmentation
  - better ligation efficiency
- Gel-based size selection (160bp-180bp) to mimic cfDNA
- 1ng/ul to mimic concentration after DNA extraction from plasma
- Ep: 40ng/ml Ef in synthetic plasma

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

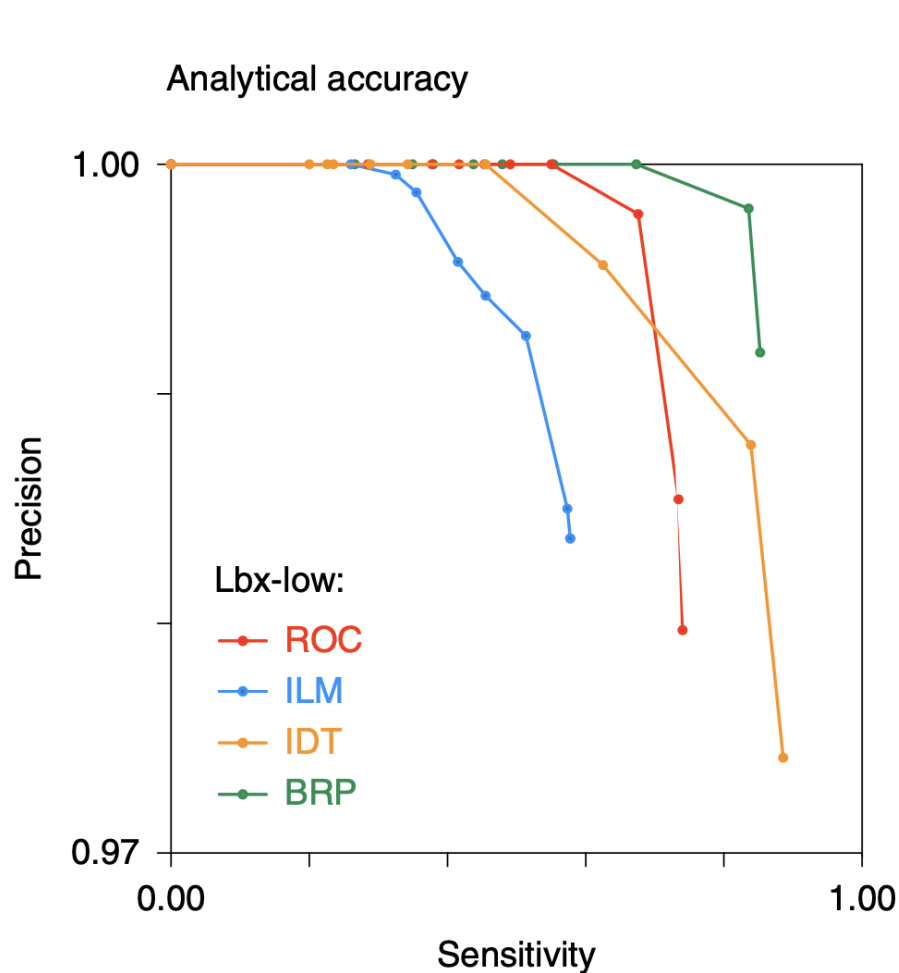
Liquid  
Biopsy

# Participating assays and study design

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

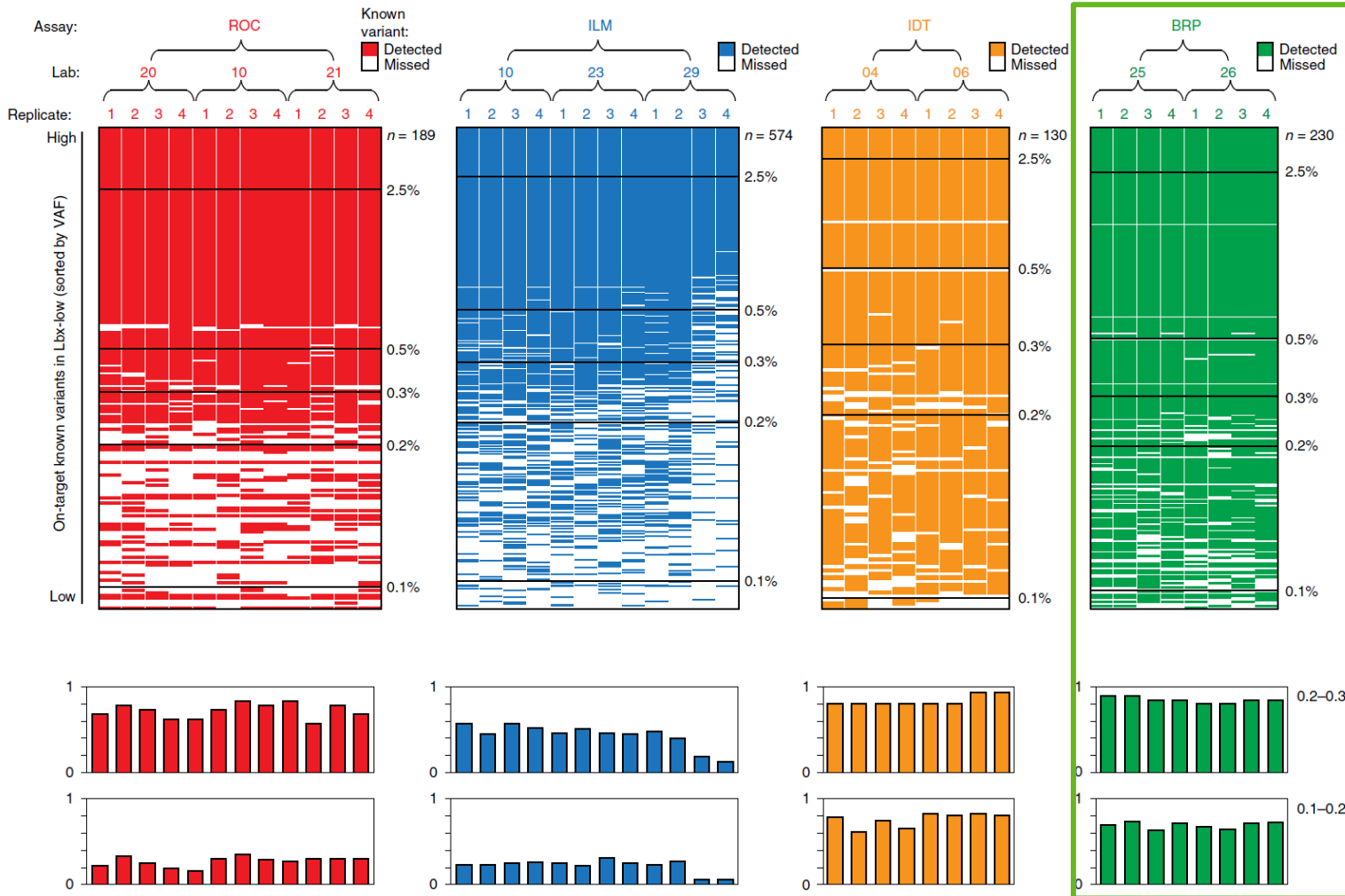


Assay	Known negatives (kb)	FPs per replicate (mean [range])	FP-rate (FP / kb) at specified VAF threshold		
			> 0%	> 0.1%	> 0.5%
ROC	47.1	2.91 [1-6]	0.061	0.044	0.000
ILM	133	5.25 [2-10]	0.039	0.039	0.008
IDT	39.3	2.75 [0-6]	0.070	0.057	0.000
BRP	53.4	1.65 [0-5]	0.030	0.007	0.000

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.**”