UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 12, 2026

SUTRO BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38662**	**47-0926186**
(State or other jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

111 Oyster Point Blvd,
South San Francisco, California, 94080
(Address of principal executive offices) (Zip Code)

(650) 881-6500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	STRO	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2026, Sutro Biopharma, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2026. A copy of the press release is attached as Exhibit 99.1 to this report.

The information furnished with Item 2.02 of this report, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or under the Securities Act of 1933, as amended (the "***Securities Act***"), except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On August 12, 2026, the Company will be disclosing an updated corporate presentation. A copy of the corporate presentation is attached as Exhibit 99.2 to this report. The corporate presentation will also be available on the Company's website in the Investors section at https://www.sutrobio.com/corporate-presentation/.

The information furnished with Item 7.01 of this report, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or under the Securities Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Sutro Biopharma, Inc. regarding its financial results for the quarter ended June 30, 2026, dated August 12, 2026.
99.2	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sutro Biopharma, Inc.

Date: August 12, 2026

By: /s/ Gregory Chow

Gregory Chow
Chief Financial Officer

Exhibit 99.1

Sutro Biopharma Reports Second Quarter 2026 Financial Results and Provides Early Update on STRO-004 Phase 1 Study

– Encouraging early clinical activity including confirmed and ongoing unconfirmed partial responses with favorable tolerability, and pharmacokinetics (PK) observed in ongoing STRO-004 Phase 1 study –

– Strong execution of STRO-004 STR*IV*E-01 *Study with rapid enrollment of initial dose escalation cohorts within 7 months; dose optimization ongoing between 4-5 mg/kg –*

– STRO-006, next-generation integrin β6 (ITGB6)-targeting ADC, is on track to enter the clinic in the third quarter of 2026 –

– Second dual-payload iADC program from Sutro's platform under Astellas collaboration expected to enter the clinic in the second half of 2026 –

– Strong balance sheet with $164.3 million in cash, cash equivalents and marketable securities as of June 30, 2026, expected to support operations into at least the second quarter of 2028 –

SOUTH SAN FRANCISCO, Calif., August 12, 2026 — Sutro Biopharma, Inc. (Sutro or the Company) (NASDAQ: STRO), a clinical-stage oncology company pioneering site-specific and novel-format antibody drug conjugates (ADCs), today reported its financial results for the second quarter ended June 30, 2026 and recent business highlights. Sutro also provided data showing a favorable tolerability profile and early signals of clinical activity from its ongoing Phase 1 study of STRO-004, the Company's potential best-in-class Tissue Factor (TF)-targeting DAR8 exatecan ADC, in heavily pretreated patients with advanced solid tumors.

"During the second quarter, we continued to execute swiftly across our next-generation ADC portfolio, highlighted by encouraging early clinical data from our ongoing Phase 1 study of STRO-004, having rapidly enrolled our initial dose escalation cohorts in just seven months and now optimizing our go-forward dose," said Jane Chung, Sutro's Chief Executive Officer. "We have observed early clinical responses alongside favorable safety, tolerability, and a differentiated pharmacokinetic (PK) profile in patients with few remaining treatment options. The favorable tolerability profile and wider therapeutic index of our DAR8 exatecan ADC allows us to dose higher than other TF-targeting ADCs. These findings strengthen our confidence in STRO-004's potential to deliver meaningful clinical benefit and provide the opportunity to safely combine with other therapies, while further validating our proprietary ADC platform."

"Additionally, we are excited to enter the clinic with STRO-006 in the near future, our second clinical program in less than a year, reflecting the continued acceleration of our pipeline strategy. We also look forward to advancing STRO-227, our first wholly-owned dual-payload ADC, toward IND submission later this year, joining our partner Astellas' dual-payload iADC programs in the clinic. Our progress this quarter underscores the continued advancement of our portfolio and our commitment to delivering differentiated therapies for patients while creating long-term value for shareholders."

Wholly-Owned Pipeline

STRO-004 Early Safety and Signals of Clinical Activity Highlights:

Dose escalation continues with strong execution, with dose levels 1–5 mg/kg (n=49) enrolled faster than expected. The study, called STR*IV*E-01, is currently optimizing between doses of 4 and 5 mg/kg, and the maximum tolerated dose has not yet been defined. This US-only based

trial, which began in November 2025, includes heavily pretreated patients (median of 3 prior lines of therapy [range 1–7]) across eight tumor types unselected for TF expression. In pancreatic and colorectal cancer patients, 100% of patients received one or more prior irinotecan-containing regimens, which has been associated with reduced activity of topoisomerase 1 inhibitor payloads. Key observations as of the data cutoff date of July 24, 2026 include:

- Multiple responses, including confirmed and ongoing unconfirmed partial responses, across three tumor types in RECIST-evaluable patients to date; including pancreatic cancer, head and neck cancer, and non-small cell lung cancer at dose levels 3-4 mg/kg
- Favorable tolerability profile, with mostly low-grade adverse events (AEs) observed. Overall discontinuation rate due to AEs was low at 6%.
    - All-grade treatment related adverse events (TRAEs) >15% were nausea (33%), fatigue (29%), and anemia (18%)
    - Other TRAEs of note that occurred in >5% of patients included:
        - Hematologic events: Neutrophil count decreased (6%), platelet count decreased (6%)
        - On-target TF-related events: Epistaxis (12%), stomatitis (10%), mucosal inflammation (8%), conjunctivitis (8%), dry eye (7%); these events were predominantly grade 1-2
        - Grade 3+ events: Anemia (14%); all grade 3
    - DLTs occurred only at the highest dose level tested (5 mg/kg), and appeared to be largely driven by target-related toxicity, resulting in dose reduction but no study drug discontinuations
- Predictable PK in patients, consistent with preclinical data, demonstrating dose-proportional ADC exposures at all doses, with no evidence of Target Mediated Drug Disposition
    - STRO-004 has a half-life of nearly seven days, preserving 98% DAR8 configuration, while free exatecan concentration remains low, delayed, and formation-limited

“We are encouraged by the emerging STRO-004 clinical PK profile, which demonstrate the stability of our ADC construct and validate the design principles of our platform,” said Hans-Peter Gerber, Ph.D., Sutro’s Chief Scientific Officer. “Compared with conventional DAR8 exatecan ADCs, STRO-004 delivered 25-50% more ADC exposure with at least 50% less circulating payload concentration, allowing us to dose at the highest end of the dosing range for the class. We observed comparable PK with STRO-006 (Topo1i) and our dual payload ADC STRO-227 (Topo1i x MMAE) in preclinical experiments, which gives us confidence in the potential of our advanced design capabilities to widen the therapeutic index across our ADC pipeline.”

The next STR*IVE*-01 study update is targeted for the first half of 2027. Initiation of expansion cohorts is planned for the first half of 2027.

STRO-006: Sutro’s next-generation, highly selective integrin β6 (ITGB6)-targeting ADC with a DAR8 exatecan payload, is designed for the treatment of multiple solid tumors. The Company expects to initiate a Phase 1 clinical trial in the third quarter of 2026.

STRO-227: Sutro’s wholly-owned DAR10 dual-payload ADC targeting PTK7, consisting of MMAE (DAR2) and exatecan (DAR8) payloads to enable complementary mechanisms of action within a

single molecule. The program remains on track for IND submission in 2026 and represents a key component of Sutro's strategy to expand its pipeline of novel-format dual-payload ADCs.

Next-Generation ADC Collaborations

Astellas: Two research and development programs are progressing under Sutro's collaboration with Astellas focused on dual-payload immunostimulatory ADCs (iADCs).

The first program, which targets TROP2, continues to actively dose patients, resulting in a $10 million milestone payment received by Sutro in April 2026.

The second program continues to progress under the collaboration, and based on current development timelines, Sutro expects Astellas to enter the clinic by the end of 2026.

Investor Conferences

Management will participate in the following upcoming healthcare investor conferences. When available, the webcasts of the presentations will be accessible through the News & Events page of the Investor Relations section of the Company's website at www.sutrobio.com. Archived replays will be available for at least 30 days after the event.

Wells Fargo 21st Annual Healthcare Conference (Boston, MA • September 8-10)

Cantor Global Healthcare Conference (New York, NY • September 9-11)

H.C. Wainwright 28th Annual Global Investment Conference (New York, NY • September 14-16)

Second Quarter 2026 Financial Highlights

Cash, Cash Equivalents and Marketable Securities

As of June 30, 2026, Sutro had cash, cash equivalents and marketable securities of $164.3 million, as compared to $202.6 million as of March 31, 2026.

Revenue

Revenue was $9.8 million for the quarter ended June 30, 2026, as compared to $63.7 million for the quarter ended June 30, 2025, with the 2026 amount related principally to the Astellas collaboration.

Research & Development (R&D) and General & Administrative (G&A) Expenses

Total R&D and G&A expenses for the quarter ended June 30, 2026 were $39.5 million, as compared to $48.7 million for the quarter ended June 30, 2025.

About Sutro Biopharma

Sutro Biopharma, Inc. is a clinical-stage biotechnology company advancing a next-generation antibody-drug conjugate (ADC) platform designed to deliver single- and dual-payload ADCs that enable meaningful breakthroughs for patients with cancer. By fully optimizing the antibody, linker, and payload, Sutro's cell-free platform produces ADCs that are engineered to improve drug exposure, reduce side effects, and expand the range of treatable tumor types. With

unique capabilities in dual-payload ADCs, Sutro aims to overcome treatment resistance and redefine what's possible in cancer therapy. The Company's pipeline of single- and dual-payload ADCs targets large oncology markets with limited treatment options and significant need for improved therapies.

For more information, follow Sutro on social media @Sutrobio or visit www.sutrobio.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities; timing of announcements of IND submissions, trial initiation, clinical results, and other regulatory filings; outcome of discussions with regulatory authorities; potential benefits, efficacy and safety profile of the Company's product candidates and platform; potential business development and partnering transactions; potential market opportunities for the Company's product candidates; the positing of the Company's product candidates in the competitive landscape; the timing and receipt of anticipated future milestone and royalty payments; and the Company's expected cash runway. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the Company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates, the market size for the Company's product candidates to be smaller than anticipated, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to obtain, maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the Company's commercial collaborations with third parties, the impact of health pandemics, tariffs, regional geopolitical conflicts, changes in interest rates, inflation, potential uncertainty with respect to the debt ceiling and government shutdowns, and other risks and uncertainties described under the heading "Risk Factors" in documents the Company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release,

and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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Sutro Biopharma, Inc.
Selected Statements of Operations Financial Data
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended June 30,	
	2026	**2025**
Revenue	$ 9,839	$ 63,745
Operating expenses		
Research and development	31,695	38,325
General and administrative	7,831	10,343
Restructuring and related costs	201	18,422
Total operating expenses	39,727	67,090
Loss from operations	(29,888)	(3,345)
Interest income	1,723	2,519
Non-cash interest expense related to the sale of future royalties	(9,862)	(9,647)
Interest and other income (expense), net	(505)	(1,044)
Loss before provision for income taxes	(38,532)	(11,517)
Provision for / (benefit) from income taxes	1	(18)
Net loss	$ (38,533)	$ (11,499)
Net loss per share, basic and diluted	$ (2.33)	$ (1.35)
Weighted-average shares used in computing basic and diluted loss per share	16,571,602	8,511,985

Sutro Biopharma, Inc.
Selected Balance Sheets Financial Data
(Unaudited)
(In thousands)

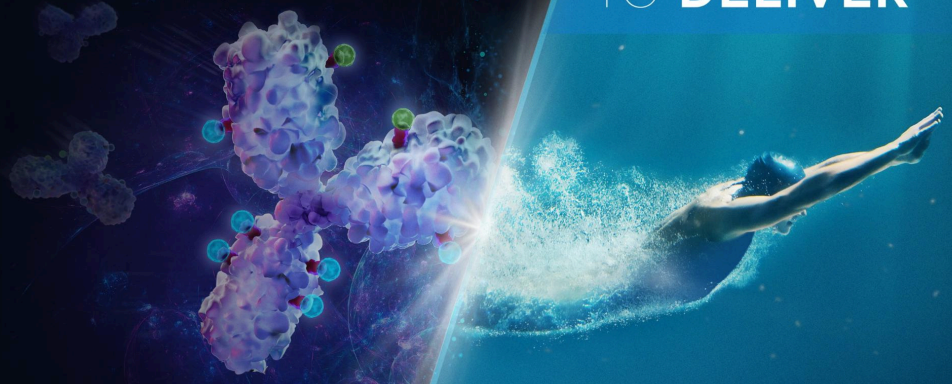
	June 30, 2026 [1]	December 31, 2025 [2]
Assets		
Cash, cash equivalents and marketable securities	$ 164,346	$ 141,428
Accounts receivable	5,797	3,977
Property and equipment, net	8,357	10,648
Operating lease right-of-use assets	8,467	10,903
Other assets	7,495	6,874
Total Assets	$ 194,462	$ 173,830
Liabilities and Stockholders' Equity		
Accounts payable, accrued expenses and other liabilities	$ 41,476	$ 58,482
Deferred revenue	6,456	12,590
Operating lease liability	10,783	15,674
Deferred royalty obligation related to the sale of future royalties	239,064	219,536
Total liabilities	297,779	306,282
Total stockholders' deficit	(103,317)	(132,452)
Total Liabilities and Stockholders' Deficit	$ 194,462	$ 173,830

[1] The condensed balance sheet as of June 30, 2026 was derived from the unaudited financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the Securities and Exchange Commission on August 12, 2026.

[2] The condensed balance sheet as of December 31, 2025 was derived from the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 23, 2026.

Exhibit 99.2

DESIGNED TO DELIVER



SUTRO BIOPHARMA

August 2026

NASDAQ: STRO

Forward-Looking Statements

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance; business plans and objectives; anticipated preclinical and clinical development activities, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; and our expectations about our cash runway; potential benefits of our product candidates and platform; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; potential growth opportunities, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for our product candidates.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators’ ability to advance our product candidates, the receipt, feedback and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates and the design, timing and results of preclinical and clinical trials and our ability to fund development activities and achieve development goals. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor our management assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Delivering the Next-Generation of ADC Therapeutics

Proprietary Platform Creates Best-in-Class ADCs

At the forefront of next-gen ADCs, with improved antibody, linker, and payload for superior safety and efficacy

Single-payload ADCs for complex targets where competition is limited

Dual-payload ADCs, with partnered and wholly-owned programs, to overcome ADC resistance and delay progression

Three INDs in Two Years

Multiple candidates advancing in parallel for large market opportunities

Well-Capitalized

Runway into at least the second quarter of 2028

ITGB6 – Integrin-beta 6; IND – Investigational new drug; TF – Tissue factor; PTK7 – Protein Tyrosine Kinase 7

Differentiated Pipeline of Single- and Dual-Payload ADCs

SINGLE-PAYLOAD ADCs:

Focused on Complex Targets Expressed Across Many Tumor Types

STRO-004:
TF-Targeting ADC

Best-in-class potential, designed for improved clinical benefit, stability, potency, and tumor selectivity

1H 2027 ▶ Ph 1 trial ongoing; Next update expected

Currently dose optimizing between 4-5 mg/kg

STRO-006:
ITGB6-Targeting ADC

Best-in-class potential, designed for improved clinical benefit, stability, potency, and tumor selectivity

3Q 2026 ▶ Initiation of Ph 1 trial expected

Well-tolerated at 30 mg/kg in NHPs

DUAL-PAYLOAD ADCs:

Overcome Resistance and Delay Progression

STRO-227:
PTK7-Targeting dpADC

Supercharged ADCs with best-in-class potential, combining different payloads to achieve improved clinical benefit, tolerability, and duration of response

2026 ▶ IND submission expected

Well-tolerated at 25 mg/kg in NHPs

dpADC – Dual-payload ADC; NHP – Non-human primate; IND – Investigational new drug; ITGB6 – Integrin-beta 6; PTK7 – Protein Tyrosine Kinase 7; TF – Tissue factor

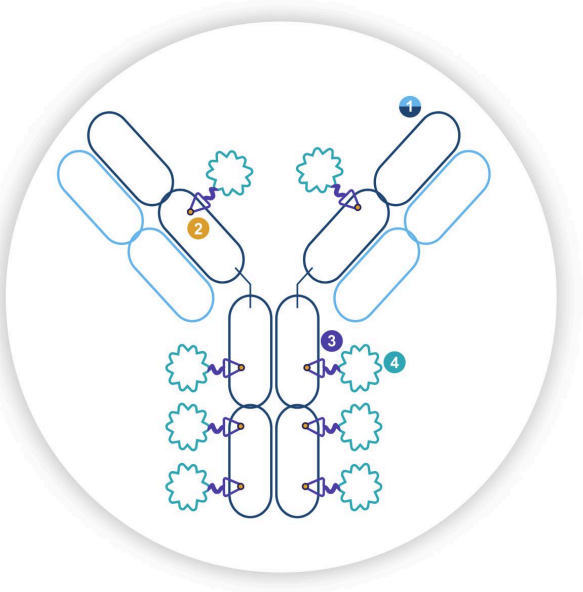
Next-Generation ADCs

Enabled by Sutro's Proprietary Platform

SUTRO BIOPHARMA

Sutro's Proprietary Cell-free Platform Designed to Optimize Every Component of the ADC

Expanding the therapeutic window to minimize toxicity and maximize efficacy

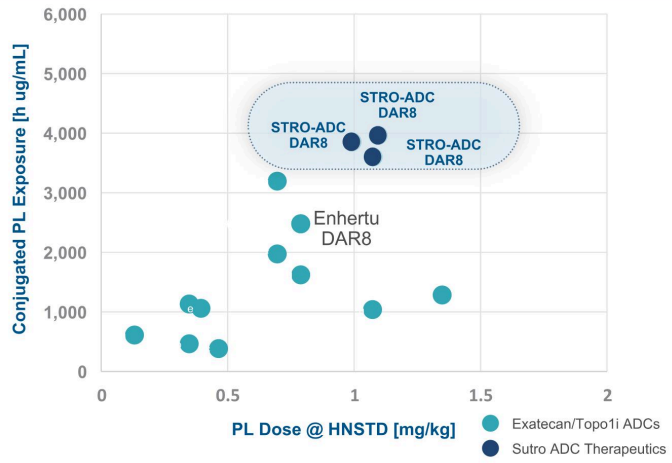


DESIGN FEATURES	ADVANTAGES
1 ANTIBODY ▸ High-throughput capabilities identifies antibodies with optimized binding, internalization, and developability ▸ Fc-silent design	▸ Design antibodies for better tumor affinity, avoiding interference with target biology on healthy tissues ▸ Reduces Fcγ-mediated toxicities, including ILD
2 NON-NATURAL AMINO ACIDS & CLICK CHEMISTRY ▸ Site-selective nnAA incorporation and precise, controlled payload placement via ultra stable bond	▸ Homogeneous, stable ADCs with consistent PK, low clearance and minimal free, circulatory payload ▸ Reduced platform toxicity
3 ULTRA-STABLE LINKER ▸ Stabilized, proprietary β-glu linker designed for tumor-selective cleavage	▸ Improves systemic stability and ADC exposure with minimal payload release outside the tumor ▸ Low platform toxicity improves the TI
4 PAYLOAD ▸ High-DAR and multiple payload combinations with novel payload classes	▸ Improves anti-tumor activity and TI ▸ Overcomes resistance to prior Topo1 ADCs

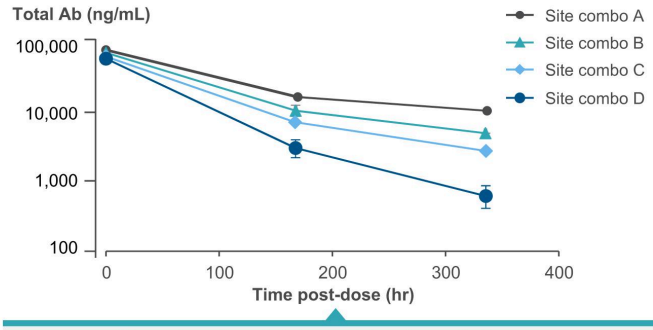
Ab – Antibody; DAR – Drug to antibody ratio; ILD – Interstitial lung disease; PK – Pharmacokinetic; TI – Therapeutic index

Our Proprietary Platform Enables Industry-Leading ADC Exposure, a Key Driver of Safety and Efficacy

Comparing ADC Exposure in NHPs at Highest Non-Severely Toxic Dose



DAR16 ADCs



Choosing **the right combination** of sites can result in optimized pharmacokinetics

Better PK → Less ADC Clearance → **Less Systemic Toxicity**

a. Dato-DXd (DAR4); b. AMT-562-T800 (DAR4); c. ETx-22 (DAR8); d. AMT-562-T1000 (DAR4); e. I-DXd (DAR4); f. PL2201 (DAR6); g. DS-600 (DAR8); h. SKB264 (DAR8); i. DB-1310 (DAR8); j. MTX-13 (DAR8)
Ab – Antibody; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; NHP – Non-human primate; ORR – Overall response rate; PK – Pharmacokinetic

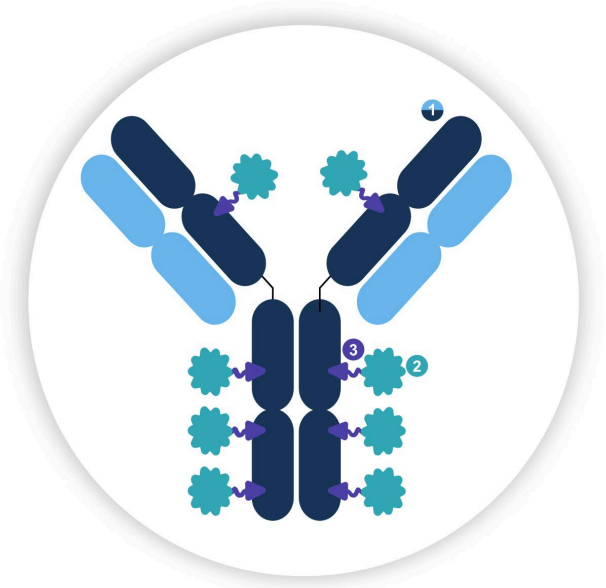
STRO-004

Potential Best-in-Class Exatecan ADC Targeting Tissue Factor

SUTRO BIOPHARMA

STRO-004: Potent TF-Targeting DAR8 Exatecan ADC Engineered for Robust Exposure and Efficacy

50x preclinical exposure vs approved TF ADC



1 ANTIBODY

- Tumor targeting, does not interfere with TF biology
- Fc-silent to reduce ILD risk

2 PAYLOAD

- DAR8; safely boosts potency
- Drives efficacy in low-copy targets

3 LINKER

- β-glu linker with site-specific conjugation for stability and tumor-selective cleavage

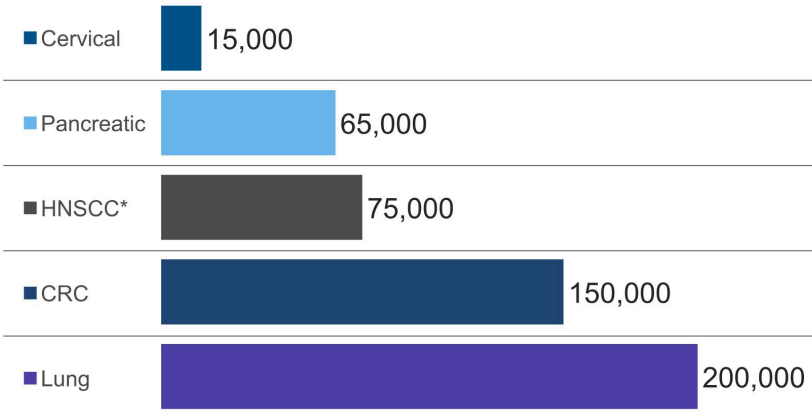
UPCOMING MILESTONES

Phase 1 trial in a range of solid tumors ongoing;
next data update planned for 1H 2027

DAR – Drug to antibody ratio; ILD – Interstitial lung disease; IND – Investigational new drug; TF – Tissue factor

Significant Unmet Need Across Large Oncology Patient Populations

Incidence (U.S.) and relapsed/refractory ORR and OS benchmarks across select relevant tumor types



Incidence (U.S.) and Relapsed/Refractory ORR and OS Benchmarks Across Select Relevant Tumor Types	TF Expression*	Current Std of Care in R/R	
		% ORR	mOS (months)
Cervical	35-75%	18%[1]	11-12[1]
Pancreatic	45-85%	8%[2]	~6[2]
HNSCC*	75-80%	6-32%[3-5]	5-8[3-5]
CRC	45-90%	6-40%[6-8]	11-16[6-8]
Lung	25-75%	13-44%[9-11]	10-12[9-11]

*TF expression assumptions are based on a weighted average of TF expression as reported in publicly available literature - including but not limited to Johann S. de Bono, et al [2022], Systematic study of tissue factor expression in solid tumors - and triangulated with internal Sutro data on file. Ranges reflect variability across histological subtypes and scoring methodologies.
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; ORR – Overall response rate; OS – Overall survival; TF – Tissue factor. *Includes ~60K oral cavity and pharynx plus ~15K larynx.
Sources: 1. Vergote et al. 2024; 2. Wang-Gillam 2019; 3. Vermorken 2010; 4. Ferris et al. 2017; 5. Soulieres et al. 2022; 6. Prager et al., 2023; 7. Peeters et al., 2015; 8. Sobrero et al., 2020; 9. Paz-Ares et al. 2024; 10. Ahn et al. 2024; 11. Sands et al. 2025.

STRO-004 Detailed Monotherapy Development Strategy: Phase 1 STR*IVE* Trial Ongoing

Dose optimization continues between 4-5 mg/kg: MTD not yet defined

Next data update planned for 1H 2027

Tumor type eligibility based on prevalence of TF expression:

- NSCLC
- HNSCC
- Colorectal
- PDAC
- Bladder
- Cervical
- Endometrial
- GC/EC

Dose Escalation

- Dose Level 5 mg/kg
- Dose Level 4 mg/kg
- Dose Level 3 mg/kg
- Dose Level 2 mg/kg
- Dose Level 1 mg/kg

Currently optimizing between **4-5 mg/kg**

Move Forward with Recommended Dose(s)

- Detection of activity
- Characterization of safety profile
- Early transition to registrational development path

Recommended Dose 2

Recommended Dose 1

Initiation of expansion cohorts expected 1H 2027

HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; PDAC - Pancreatic ductal adenocarcinoma; GC/EC – gastric cancer/esophageal cancer; TF – Tissue factor; MTD – Maximum tolerated dose

STRO-004 Phase 1:
Encouraging Early Clinical Activity with Favorable Tolerability & PK

Clinical Activity

Multiple Responses

Confirmed + ongoing unconfirmed PRs at 3–4 mg/kg

- Confirmed and ongoing unconfirmed responses in PDAC, HNSCC and NSCLC
- U.S. only, heavily pretreated patient population, across 8 tumor types unselected for TF expression
  - Median 3 prior LOT (range 1–7)
  - 100% of PDAC and CRC patients previously received irinotecan

Tolerability & PK

Favorable Across Doses

1–5 mg/kg, n=49

- Mostly low-grade AEs (Gr 1-2); limited hematologic and on-target TF-related events
- Low discontinuation rate due to AEs (6%); no discontinuation due to DLTs
- Dose-proportional exposure; ~7-day half-life, 98% DAR8 and low free circulating payload

Planned Next Steps

Dose Optimization

Ongoing between 4–5 mg/kg; MTD not yet defined

1H 2027

- Next study update
- Initiation of expansion cohorts

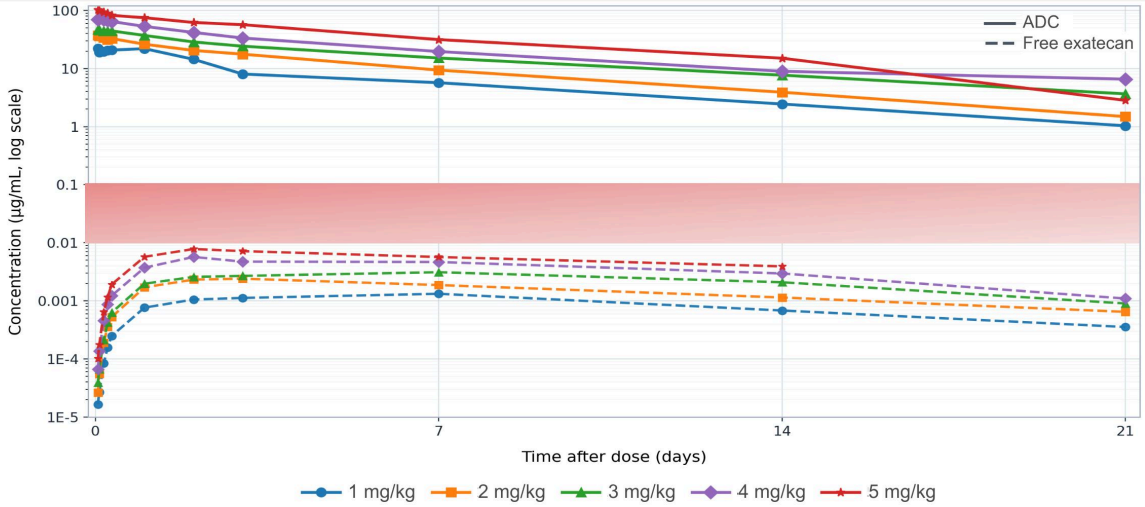
Data cutoff date: July 24, 2026

PK – Pharmacokinetics; PR – Partial response; PDAC – Pancreatic ductal adenocarcinoma; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; CRC – Colorectal cancer; TF – Tissue Factor; AE – Adverse event; MTD –Maximum tolerated dose

STRO-004 Dose-proportional PK: Cell-free Technology Enables Wider TI with Less Platform Toxicity

Long half-life of nearly 7 days, maintains 98% DAR8 configuration

Highly Stable ADC: High Drug Exposure and Low Levels of Free Payload (below 10 ng/mL) Across Doses



Free payload below red zone supports lower neutropenia risk*

Cycle 1 geometric mean concentration by dose level; same dose color/symbol is used for both analytes; ADC uses solid lines and free exatecan uses dashed lines. PK – Pharmacokinetics; TI – Therapeutic Index
*Garrison & Rowinsky, Clin Can Res, 2003 (Exatecan); Gao & Morales-Barrera, ASCO presentation, 2026

STRO-004 Favorable Tolerability Profile: Mostly Low-grade AEs with Limited On-target and Platform Tox

All-grade TRAEs ≥10% of Subjects and All Gr 3+ Events; Low Discontinuation Rate Due to AEs of 6%

Dose Level (n)	1 mg/kg (2)		2 mg/kg (10)		3 mg/kg (13)		4 mg/kg (16)		5 mg/kg (8)		Overall (49)	
Median Prior LoT (Range 1-7)	3.0		3.0		3.0		2.5		4.0		3.0	
	All Gr	Gr 3+	All Gr	Gr 3+	All Gr	Gr 3+	All Gr	Gr 3+	All Gr	Gr 3+	All Gr	Gr 3+
Any subject with a TRAE: n (%)	**1 (50)**	**0 (0)**	**5 (50)**	**0 (0)**	**10 (77)**	**3 (23)**	**13 (81)**	**5 (31)**	**7 (88)**	**4 (50)**	**36 (73)**	**12 (24)**
Nausea	1 (50)		2 (20)		3 (23)		5 (31)		5 (63)	1 (13)	16 (33)	1 (2)
Fatigue			2 (20)		7 (54)		3 (19)		2 (25)		14 (29)	
Anemia					2 (15)	2 (15)	5 (31)	3 (19)	2 (25)	2 (25)	9 (18)	7 (14)
Vomiting			1 (10)		2 (15)		2 (13)		2 (25)		7 (14)	
Diarrhea			1 (10)				4 (25)		1 (13)		6 (12)	
Epistaxis			1 (10)		1 (8)		3 (19)		1 (13)		6 (12)	
Decreased appetite					2 (15)		3 (19)				5 (10)	
Stomatitis							2 (13)		3 (38)	1 (13)	5 (10)	1 (2)
ALT increased					1(8)		2 (13)	1 (6)	1 (13)		4 (8)	1 (2)
AST increased					1 (8)		2 (13)	1 (6)	1 (13)		4 (8)	1 (2)
Mucosal inflammation					1 (8)		2 (13)		1 (13)	1 (13)	4 (8)	1 (2)
Conjunctivitis					2* (15)	1 (8)			2 (25)		4* (8)	1 (2)
Neutrophil count decreased							1 (6)	1 (6)	2 (25)	2 (25)	3 (6)	3 (6)
Platelet count decreased							1 (6)		2 (25)	1 (13)	3 (6)	1 (2)
Blood bilirubin increased							1 (6)	1 (6)			1 (2)	1 (2)
Embolism							1 (6)	1 (6)			1 (2)	1 (2)
Febrile neutropenia									1 (13)	1 (13)	1 (2)	1 (2)
Hypokalaemia									1 (13)	1 (13)	1 (2)	1 (2)
Lymphocyte count decreased							1 (6)	1 (6)			1 (2)	1 (2)
White blood cell count decreased									1 (13)	1 (13)	1 (2)	1 (2)

- All-grade TRAEs >15% were nausea (33%), fatigue (29%), anemia (18%)
- Other TRAEs of note that occurred in >5% of patients included:
  - Hematologic events: neutrophil count decreased (6%), platelet count decreased (6%)
  - On-target TF-related events: epistaxis (12%), stomatitis (10%), mucosal inflammation (8%), conjunctivitis (8%), dry eye (7%); these events were predominantly grade 1-2
  - Grade 3+ events: anemia (14%)
- DLTs occurred only in CRC/EGC subjects (4-7 Prior LoT) and only at 5 mg/kg, driven by target-related toxicity; no discontinuations
  - Gr 2/3 stomatitis +/- neutropenia, Gr 2 conjunctivitis

Data cutoff date: July 24, 2026; **All grade 3+ events were grade 3, except for one grade 4 neutrophil count decrease in the 5 mg/kg cohort**

* Count increased by 1 manually to capture single event of Gr 3 keratoconjunctivitis

Gr – Grade; TRAE – Treatment related adverse events; LOT – Lines of therapy; ALT – Alanine aminotransferase; AST – Aspartate aminotransferase; AE – Adverse event; TF –Tissue Factor; DLT – Dose limiting toxicity; CRC – colorectal cancer; EGC – esophageal/gastric cancer

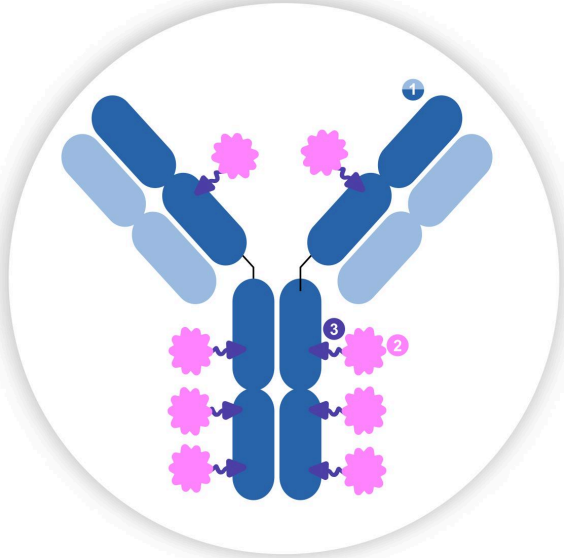
STRO-006

Potential Best-in-Class Exatecan ADC Targeting Integrin-Beta 6

SUTRO BIOPHARMA

STRO-006: Selective ITGB6-Targeting Exatecan ADC for Leading Tolerability and PK

STRO-006 is designed for superior selectivity, safety and stability



1 ANTIBODY

- High affinity to ITGB6 without effect on TGFβ signaling
- Fc-silent to reduce ILD risk

2 PAYLOAD

- High stable DAR8
- Potent anti-tumor activity with bystander effect

3 LINKER

- β-glu linker with robust *in vivo* stability to minimize premature release and enhance PK and tolerability

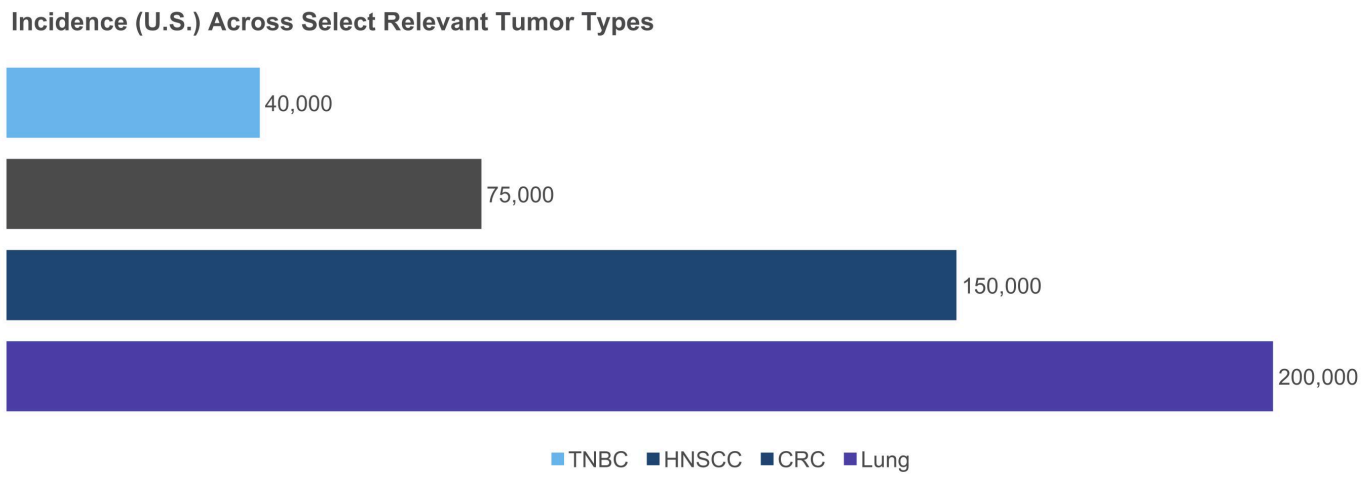
UPCOMING MILESTONES

Expect to initiate Phase 1 trial in 3Q 2026

DAR – Drug to antibody ratio; ILD – Interstitial lung disease; IND – Investigational new drug; ITGB6 – Integrin-beta 6; PK – Pharmacokinetics; TGFβ – Transforming growth factor-beta

ITGB6 Expression has Unique Promise in NSCLC as well as Other Common Solid Tumors

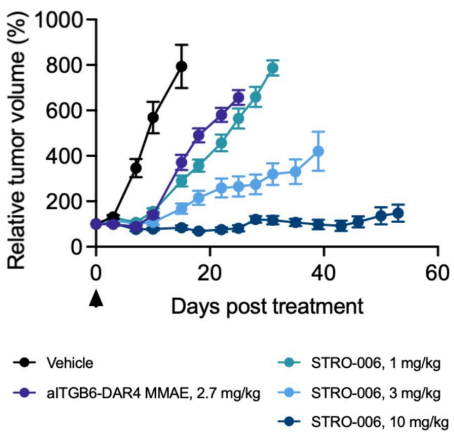
STRO-006 is designed for monotherapy and combination use, expanding its therapeutic reach



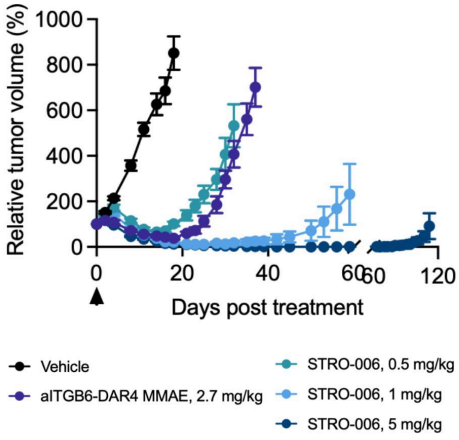
ITGβ6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression % is used
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; NSCLC – Non-small cell lung cancer; TNBC – Triple-negative breast cancer

STRO-006 Has Shown Superior Activity at Relevant Doses to Competitor ADCs in CDX Preclinical Models Expressing ITGB6

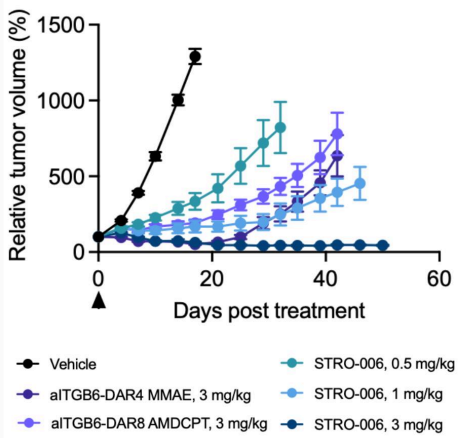
Head and Neck (ITGB6+)



Lung (ITGB6+)

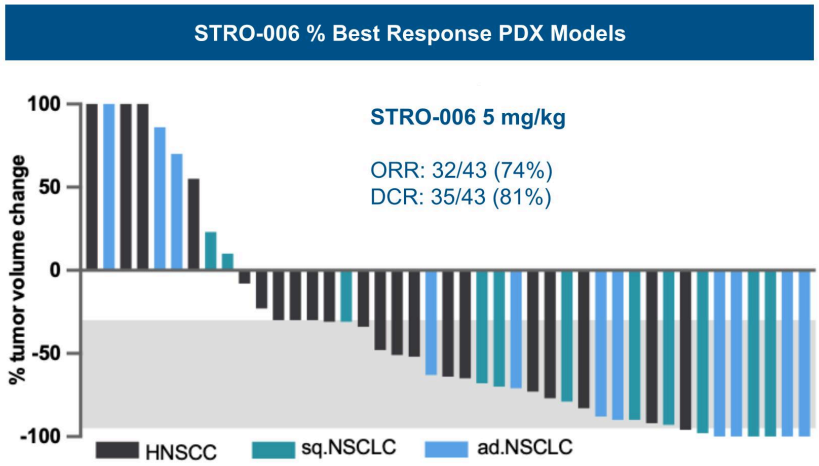


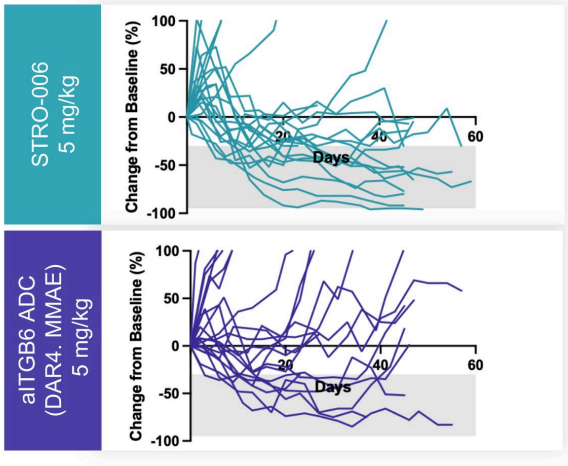
Bladder (ITGB6+)



CDX – Cell-line derived xenograft; DAR – Drug to antibody ratio; ITGB6 – Integrin beta-6; MMAE – Monomethyl Auristatin E (tubulin inhibitor); AMDCPT - 7-aminomethyl-10,11-methylenedioxycamptothecin
Presented at AACR 2026

Superior Anti-Tumor Activity and Greater Duration of Response With a Single Dose of STRO-006 in HNSCC and NSCLC PDX Models





BOR – Best overall response; DAR – Drug to antibody ratio; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; NSCLC – Non-small cell lung cancer; sq. – Squamous Cell Carcinoma; ad. – adenocarcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft
Presented at AACR 2026

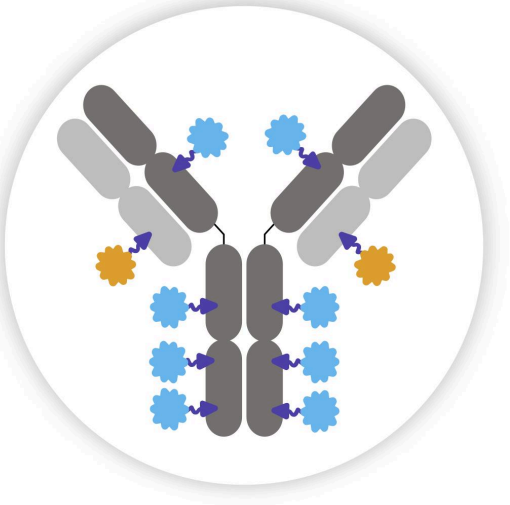
Delivering Dual-Payloads:

The Next Revolution in ADCs

SUTRO BIOPHARMA

Dual-Payload ADCs:
Targeted Combination Therapy to Improve Outcomes

Combination treatment approaches have been shown to improve outcomes in oncology versus single agent chemotherapy and remain standard of care in many therapeutic areas



Dual-Payload ADCs:
Potential to Become Future Standard of Care

- Overcomes resistance resulting from conventional ADCs
- Reduces toxicity over ADC combination approaches
- Unique benefits from simultaneous delivery of payloads within the tumor cells
- Simplified development path compared to combination treatment regimens
- Unlocks broader market potential across tumor types

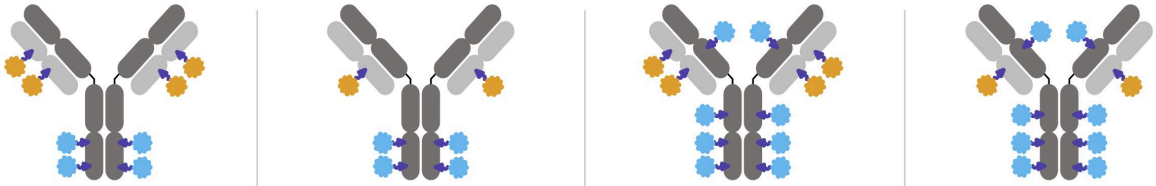
Proprietary Cell-Free Platform Positions Sutro at the Forefront of Dual-Payload Innovation

Multiple Modalities

- Topo1 x Tubulin
- Topo1 x DDRi
- Topo1 x IO

Enables novel drug combinations and tuning of ratios with the broadest payload diversity to overcome tumor resistance and improve tolerability

Tailored Ratios



DAR 4+4 | DAR 4+2 | DAR 8+4 | DAR 8+2

Safety

Well-tolerated in non-human primates at 25 mg/kg (Q3Wx2) with dual cytotoxin ADC

DAR – Drug to antibody ratio; DDRi – DNA damage response inhibitors; IO – Immuno-oncology

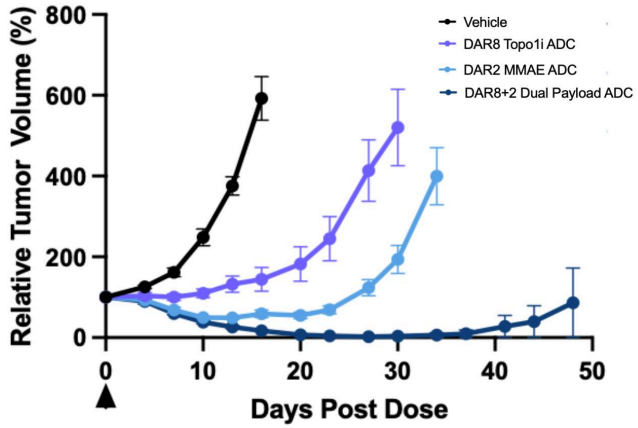
Sutro's First Wholly-Owned Dual-Payload ADC Targeting PTK7

A clinically validated, pan-tumor target enriched on tumor-initiating cells

- Broad expression across high-need indications and associated with poor prognosis
- Anti-tumor clinical activity of an anti-PTK7 ADC has been demonstrated across multiple tumor types
- First-generation anti-PTK7 ADC was constrained by dose-limiting safety, **underscoring need for next-generation ADC with greater specificity and a wider therapeutic index**

UPCOMING MILESTONES
IND filing anticipated in 2026

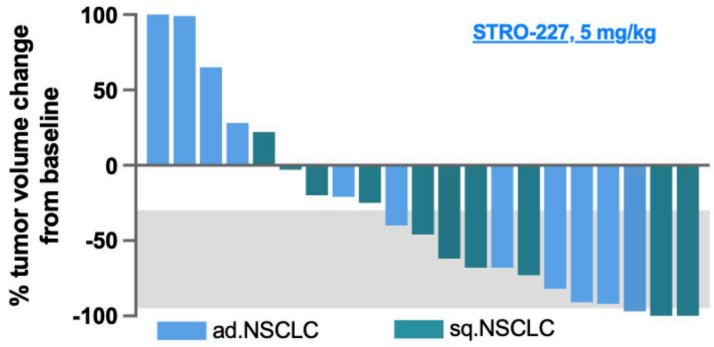
Breast Cancer Xenograft Model



PTK7 – Protein Tyrosine Kinase 7; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; IND – Investigational new drug

Broad Anti-Tumor Activity of STRO-227 Across PDX Models

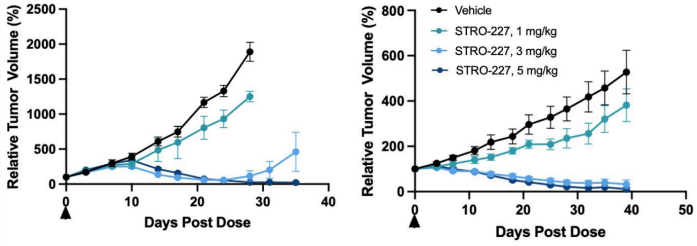
STRO-227 % BOR in PDX Models NSCLC



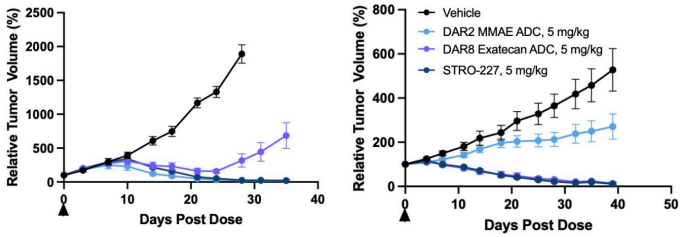
		STRO-227	
Cancer	n	ORR	DCR
NSCLC, n (%)	21	12 (57)	16 (76)

TNBC PDX

Ovarian PDX



Dose-dependent anti-tumor activity in TNBC and Ovarian PDX models



Comparison of STRO-227 to single-payload benchmarks in TNBC and Ovarian PDX models

DAR – Drug to antibody ratio; DCR – Disease control rate; NSCLC – Non-small cell lung cancer; sq. – Squamous Cell Carcinoma; ad. – adenocarcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft; TNBC – Triple negative breast cancer
Presented at AACR 2026

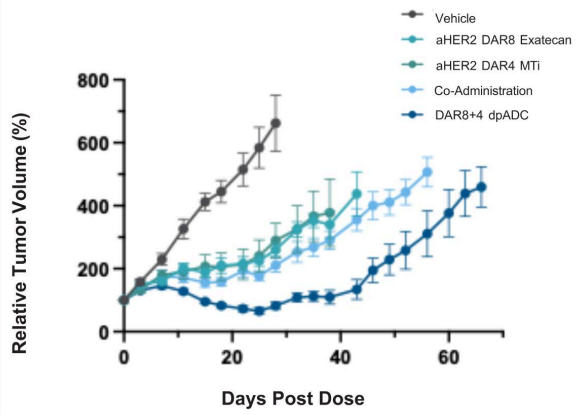
Sutro Dual-Payload ADC: Preclinical Tolerability Meets Single-Payload Benchmarks Even with Added MMAE Payload

Area	Target	Linker	Payload	DAR	NHP HNSTD	Highest Clinical Phase
STRO-227	**PTK7**	**β-Glu**	**Exatecan + MMAE**	**8 + 2**	**25 mg/kg (Q3Wx2)**	**Preclinical**
Enhertu	HER-2	GGFG	Deruxtecan	8	30 mg/kg[a] (Q3Wx3)	Approved
Datroway	Trop-2	GGFG	Deruxtecan	4	10 mg/kg[b] (Q3Wx5)	Approved
MK-1022	HER-3	GGFG	Deruxtecan	8	30 mg/kg[c] (Q3Wx5)	3
MK-2400	B7-H3	GGFG	Deruxtecan	4	30 mg/kg[d] (Q2Wx3)	3
MK-5909	CDH6	GGFG	Deruxtecan	8	30 mg/kg[e] (Q3Wx3)	2/3
Rina-S	FOLR1	Val-Cit	Exatecan	8	30 mg/kg[f] (Q3Wx2)	3

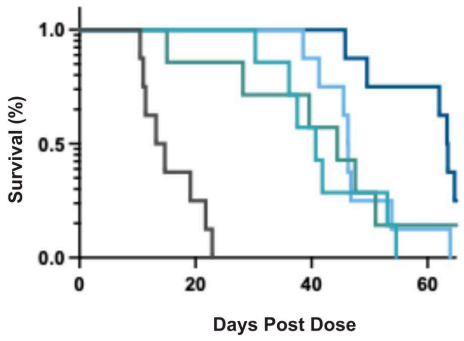
[a]PMID: 27026201 [b]PMID: 34413126 [c]PMID: 31471314 [d]PMID: 35149548 [e]PMID: 38205802 [f]DOI:10.1158/1538-7445.AM2023-CT244

Sutro's Dual-Payload ADCs Demonstrated Greater Anti-Tumor Activity than Co-administered Single-Payload ADC

Enhertu-Resistant Ovarian Adenocarcinoma Model



Event-Free Survival



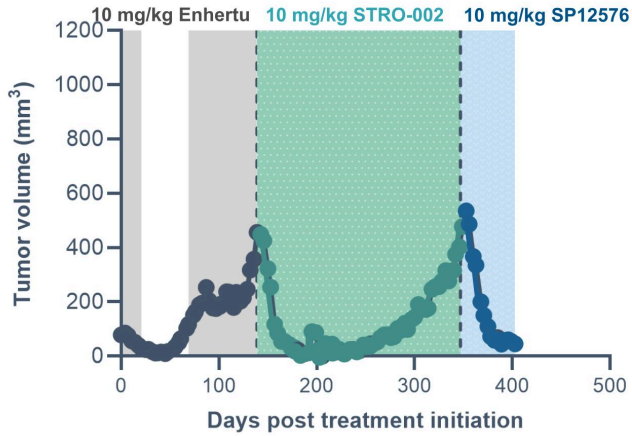
Sutro's dpADC

Group	Dose	Total Dose
Vehicle	---	---
anti-HER2 DAR8 Topo1i	10 mg/kg	10 mg/kg
anti-HER2 DAR4 MTi	10 mg/kg	10 mg/kg
Co-Administration	10 mg/kg	20 mg/kg
	10 mg/kg	
anti-HER2 dpADC	10 mg/kg	10 mg/kg

DAR – Drug to antibody ratio; MTi – Microtubule inhibitor; dpADC – dual-payload antibody drug conjugate
Presented at AACR 2026

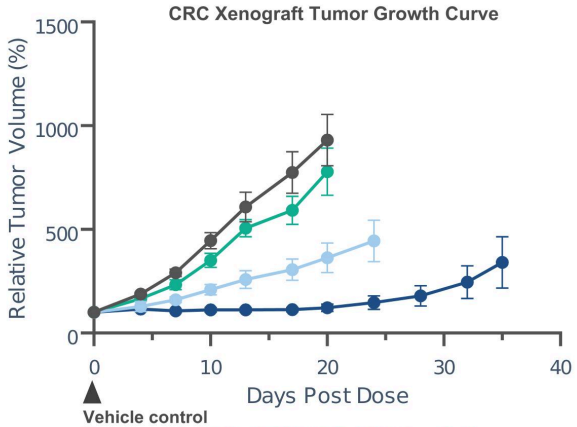
Dual-Payload ADCs Have Overcome Resistance and Driven Tumor Regression in Preclinical Models

Dual-Payload ADC Induced Tumor Regression After Sequential ADC Resistance



Mice with Enhertu-resistant tumors were switched onto STRO-002 treatment and subsequently onto dual-payload ADC after exhibiting STRO-002 resistance

Dual-Payload ADCs Have Improved *In Vivo* Efficacy in an MTi-Resistant CRC Xenograft Model



CRC – Colorectal cancer; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; MTi – Microtubule inhibitor

iADC: Dual-Payload ADC Combining Tumor-Targeted Delivery of a Cytotoxin and Immune Stimulator

Strategic partnership with Astellas to deliver new treatment options for cold tumors and patients unresponsive to existing cancer immunotherapies

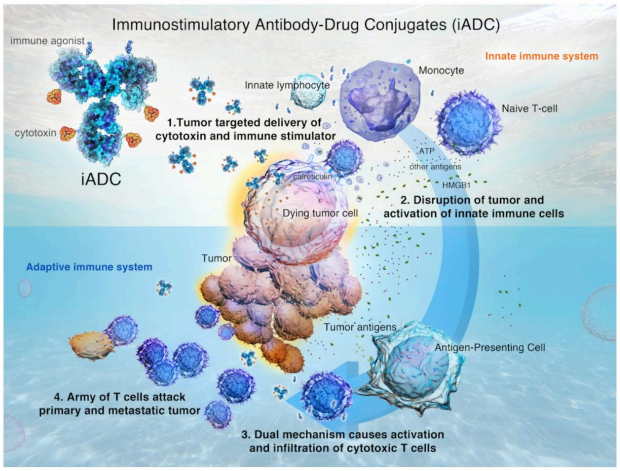
astellas

Combining a cytotoxin and immune modulator gives potential to:

- **Act alone** by stimulating the immune system and priming new populations of immune cells
- **Synergize with other immune therapies** that remove inhibitory signals on the immune system (e.g. checkpoint inhibitors)
- **Address hard-to-treat cancers** by activating a robust anti-tumor immune response

PARTNERSHIP UPDATE

- First program has entered the clinic; patient dosing underway
- Second program expected to enter clinic in 2H 2026



iADC -- Immunostimulatory ADC; IND – Investigational new drug

Pipeline of Next-Generation Single- and Dual-Payload ADCs

On track to deliver three programs into the clinic in two years

	PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2	PHASE 3/ REGISTRATIONAL	MILESTONES
WHOLLY-OWNED PROGRAMS	**STRO-004**	Tissue Factor ADC	Solid Tumors						Next Phase 1 update expected 1H 2027
	STRO-006	Integrin αvβ6	Solid Tumors						Phase 1 initiation expected 3Q 2026
	STRO-227	PTK7 Dual-Payload ADC	Solid Tumors						IND submission expected 2026
	STRO-00Y	Dual-Payload ADC	Solid Tumors						
PARTNERED PROGRAMS	**VAX-31** VAXCYTE	31-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
	VAX-24 VAXCYTE	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
	ASP2998 astellas	TROP2-targeted Immunostimulatory ADC (iADC)	Cancers						Entered the clinic 1Q 2026; dosing underway
	Undisclosed Program astellas	iADC	Cancers						Expected to enter the clinic in 2H 2026