中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

(股票代号: 1177.HK)

2025全年业绩发布会

2025 Annual Results Announcement

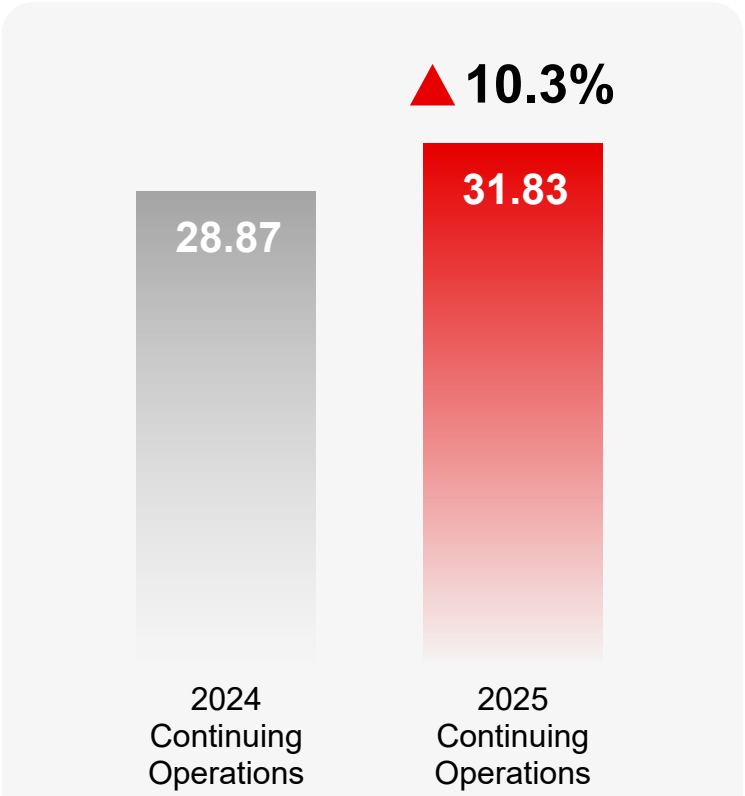
2026.3.26 Hong Kong

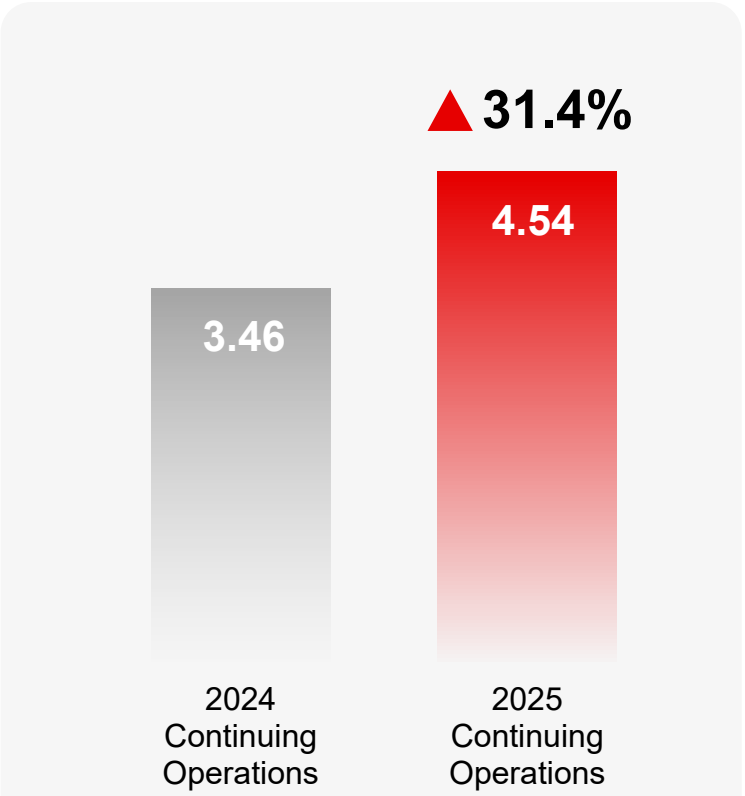
CONTENTS

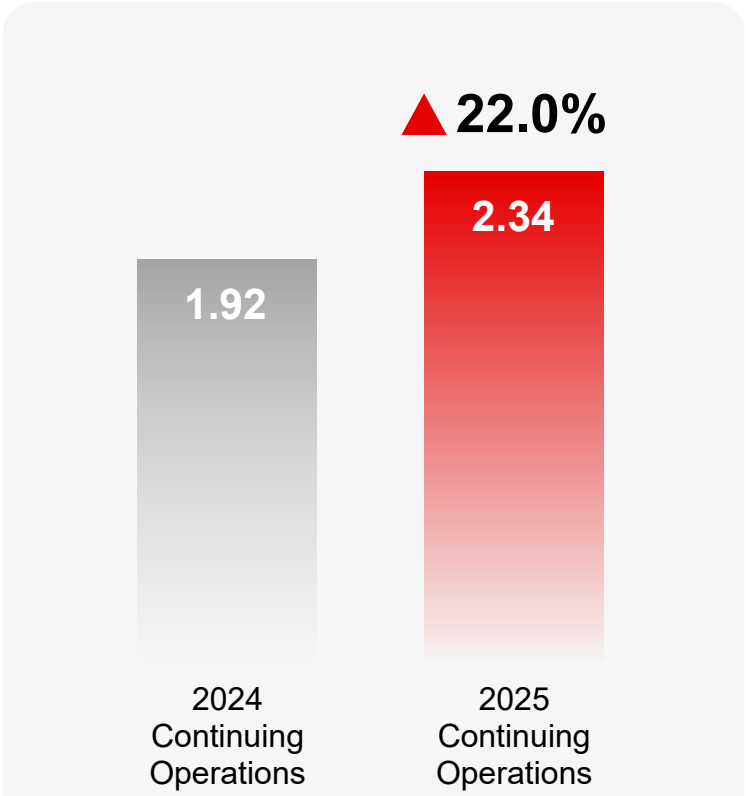
Financial Highlights

Both Revenue and Profit Achieved Double-Digit Growth

(RMB bn)







Notes：1）Profit attributable to owners of the parent (underlying profit): which is 'adjusted non-HKFRS attributable earnings' and is presented as an additional financial measure to provide supplementary information for better assessment of the performance of SBP Group's core operations. SBP Group is committed to maintaining the stability of this adjustment basis for investors' reference. Please refer to the next page for details.

Profit Attributable to Owners of the Parent (Underlying Profit)

(RMB bn)

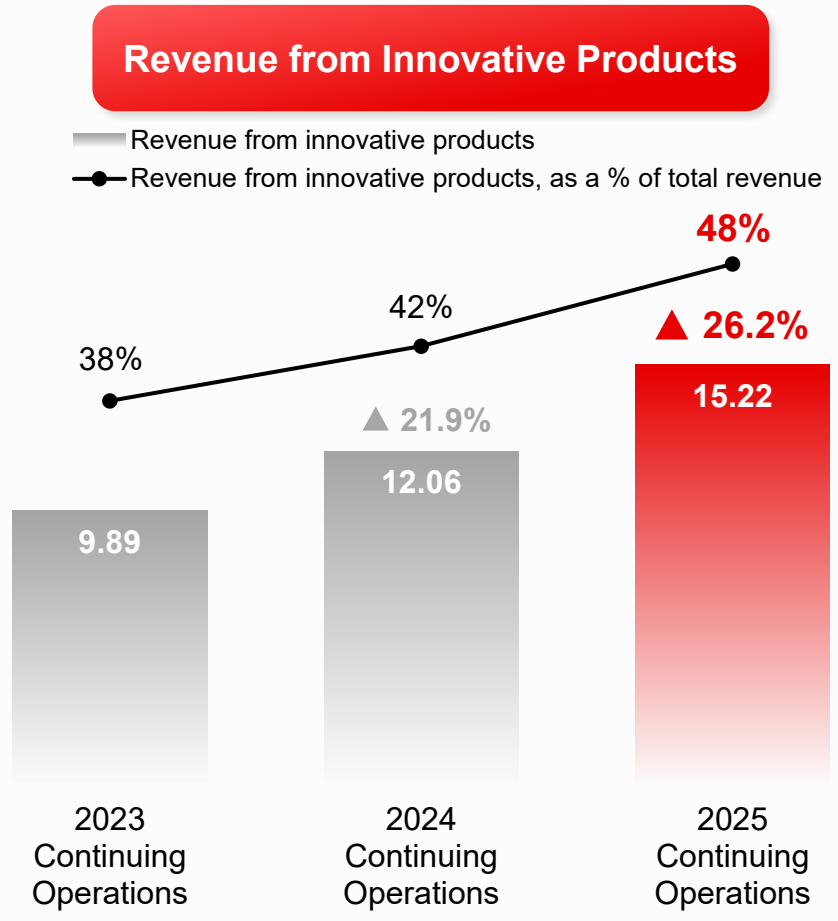
	2025	2024	Growth
Profit attributable to owners of the parent from continuing operations (as reported)	**2.343**	**1.920**	**+22.0%**
Share of losses of associates and joint ventures (net of related tax and non-controlling interests)	0.119	0.108	
One-off adjustments for the impairment and fair value changes of certain assets and liabilities	2.057	1.391	
Fair value (gains)/losses of current equity investments, net (net of related tax and non-controlling interests)	-0.060	0.002	
Share-based payments (net of related tax and non-controlling interests)	0.080	0.037	
Intangible assets amortization on acquired intangibles from merger and acquisition (net of related tax and non-controlling interests)	0.002	0.000	
Convertible bond debt component of:			
Interest expenses	0.000	0.000	
Exchange loss/(gain)	0.000	-0.001	
Profit attributable to owners of the parent (underlying profit)	**4.541**	**3.457**	**+31.4%**

Notes：1）Profit attributable to owners of the parent (underlying profit): which is 'adjusted non-HKFRS attributable earnings'

Innovative Products

Achieved 26.2% Growth, Products Launched in 2023-2025 Ramped Up Rapidly

(RMB bn)



2023

New Products

Yilishu (亿立舒®)	Anbeisi (安倍斯®)	Delituo (得利妥®)	Saituo (赛妥®)	Anhengji (安恒吉®)
Efbemalenograstim alfa Injection	Bevacizumab Injection	Rituximab Injection	Trastuzumab for Injection	rhFVIII for Injection

New Indications

Penpulimab + Chemo (1L sq-NSCLC)

2024

New Products

Andewei (安得卫®)	Anfangning (安方宁®)	Anboni (安柏尼®)	Anluoqing (安洛晴®)	Paletan (帕乐坦®)	Beilelin (贝乐林®)
Benmelstobart Injection	Garsorasib Tablets	Unecritinib Fumarate Capsules	Envonalkib Citrate Capsules	Pertuzumab Injection	Liraglutide Injection

New Indications

Anlotinib + Benmelstobart (1L SCLC, ≥2L EC), **Penpulimab** (≥3L NPC)

2025

New Products

Putanning (普坦宁®)	Anqixin (安启新®)	Saitanxin (赛坦欣®)	Hernexeos (圣赫途®)
Meloxicam Injection (II)	rhFVIIa N01 for Injection	Culmerciclib Capsules	Zongertinib Tablets

New Indications

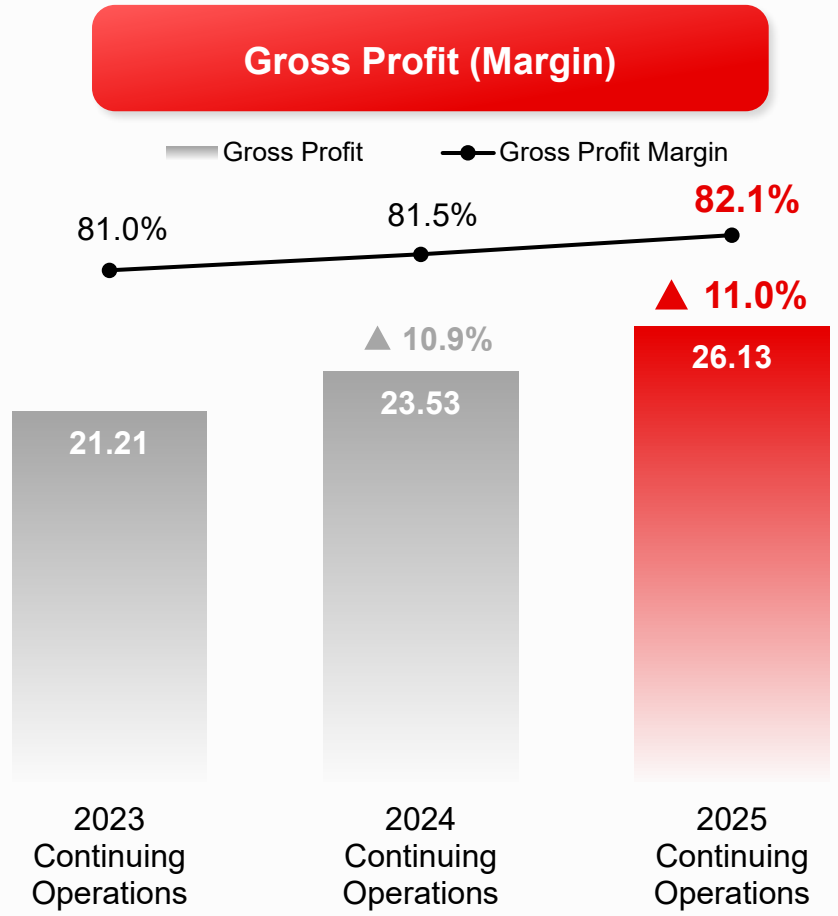
Anlotinib + Benmelstobart (1L RCC), **Anlotinib +Penpulimab** (1L RCC), **Anlotinib + Chemo** (1L STS), **Penpulimab + Chemo** (1L NPC)

Notes：1）Innovative products include innovative drugs and biosimilars; 2) sq-NSCLC: squamous Non-Small Cell Lung Cancer, SCLC: Small Cell Lung Cancer, EC: Endometrial Cancer, NPC: Nasopharynx Cancer, RCC: Renal Cell Carcinoma, STS: Soft-Tissue Sarcoma, 1/2/3L: first-line/second-line/third-line treatment.

Manufacturing

Multiple Dosage Forms + Intelligent Management, Leading in Cost, Efficiency and Quality

(RMB bn)



Multiple Dosage Forms

- **Biologics**: **86,000L**, with **six 10,000L stainless steel bioreactors**
- **Small molecules**: **1,000,000 m²** manufacturing base, spanning chemical drugs, soft mist, and transdermal patch platforms
- In-house developed core materials and locally sourced excipients drive **industry-leading cost efficiency**.

End-to-End Intelligent Management

- **Integrated supply chain**: from early-stage R&D to commercial launch, encompassing cost design, capacity planning, material localization, process optimization, and high-efficiency operations
- **Fully automated production lines**: **end-to-end automation** spanning material receipt, in-plant logistics, production, packaging, and finished goods dispatch

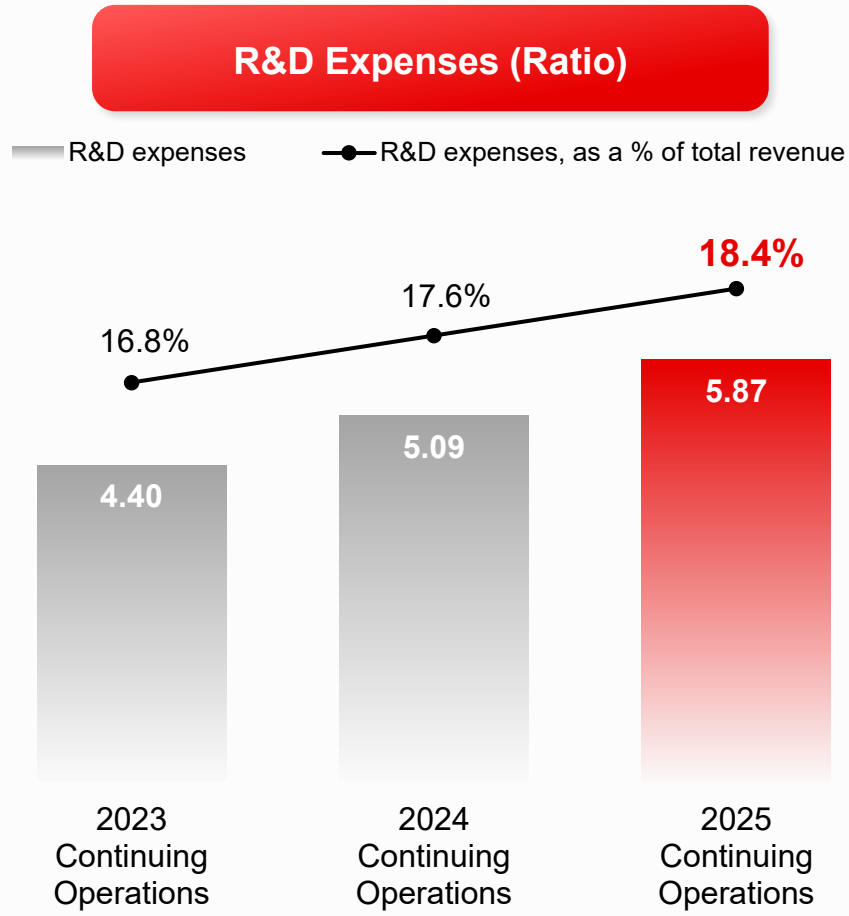
World-Class Quality Compliance

- Multi-regional GMP certifications: **China**, **Japan**, **US** and **EU**
- **100%** inspection pass rate in US FDA and EU EMA inspections as of the end of 2025

R&D

Deep Expertise in Core TAs to Build Differentiated Assets and Create Sustained Value

(RMB bn)



Industry-Leading R&D Capabilities

- **10+** world-class technology platforms built through **internal R&D** & **strategic M&A**
- **100+** innovative assets at PCC stage and beyond, ranking **15th globally**
- **2900+** R&D professionals across multiple centers in Nanjing, Beijing, Shanghai, Guangzhou, and Europe

Highly Efficient Clinical Operations

- Professional clinical teams advancing **130+** studies across **nearly 1,000** hospitals in China
- **Industry-leading speed**: a core oncology program advanced from IND acceptance to Phase 3 first-patient-in in just **25 months**

Elevated R&D Quality

- **110+** clinical data readouts at international congresses in 2025, including 22 oral presentations. **12** oral presentations at ASCO, a record for Chinese pharma
- **180+** publications in top-tier journals in 2025, cumulative IF 1000+, including 23 with IF ≥ 10
- Global FIC JAK/ROCK inhibitor out-licensed to Sanofi, **R&D capabilities recognized by a top-tier MNC**

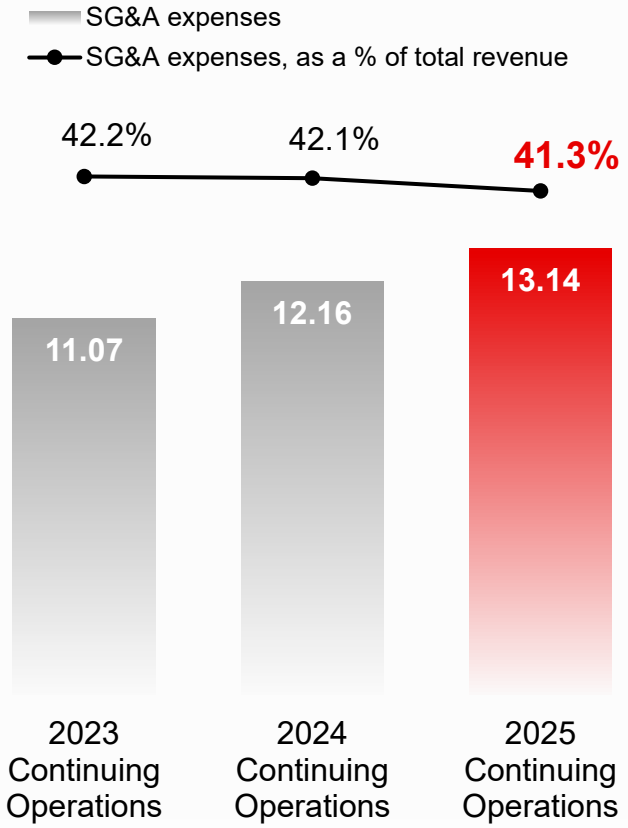
Notes：1）R&D expenses accounted for 92.9% of total R&D expenditures.

Sales & Marketing

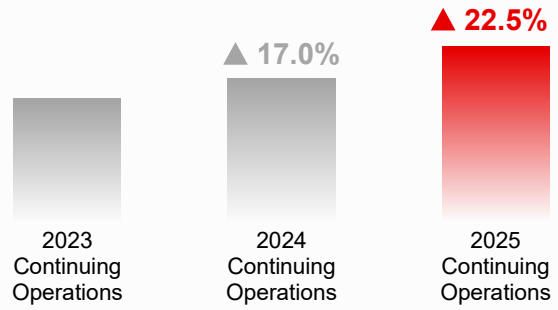
Multi-Channel, Digital-Driven, and Strong Compliance Drive Steady Marketing Efficiency Gains

(RMB bn)

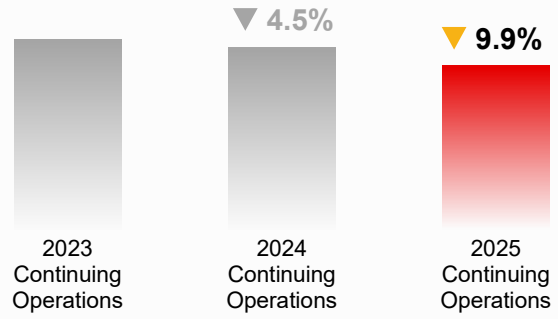
SG&A Expenses (Ratio)



Output Per Salesperson[1)]



Number of Salespeople[2)]



Multi-Channel Coverage

- China's largest sales force, 90%+ coverage of tier 2+ hospitals
- **1,300+** new product entries in hospitals in 2025, up 13% YoY
- Expansion into retail and e-commerce channels, strengthening brand building, **strategic partnership with JD Health**

Digital Enablement

- Leveraging "**AI Agent**" to build precision marketing mechanisms
- **Accelerated growth in per-capita output**, with continuous optimization of operational efficiency

Regulatory Compliance

- Strong focus on **academic promotion**, with significantly enhanced professional expertise
- **Industry-leading compliance**, driven by a "Systems + Culture" approach, ensuring long-term sustainable growth

Notes：1）Output per salesperson - major subsidiaries = Revenue of 5 major subsidiaries / Average number of salespeople in 5 major subsidiaries, major subsidiaries include: CTTQ, Beijing Tide, Nanjing CTTQ, CTFH, CTQJ；2）Number of salespeople is the total number of salespeople of continuing operations under SBP Group (including its subsidiaries) at the end of the reporting period.

AI

End-to-End Empowerment Across R&D, Manufacturing, Commercialization, and Corporate Functions

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

Early-stage R&D

Accelerating R&D
reducing PCC discovery time by
50%+

Empowering Innovation
evolving from fast-follow to
FIC

Clinical Development

Accelerating Clinical Development
reducing site feasibility and selection time by
~30%

Elevating Clinical Quality
AI-driven centralized monitoring, boosting risk detection efficiency by
85%

Manufacturing

Increasing Yield
Intelligent analysis of production data, boosting expression of a mAb by
~20%

Ensuring Production Quality
Quality & EHS knowledge base, with data entries of
5,500+

Commercialization

Accelerating Sales Growth
AI agent for precision targeting, pilot products conversion rate up by
~50%

Enhancing Scientific Promotion
Powered by AI agent, sales rep proficiency up by
~50%

Corporate Functions

Boosting Operational Efficiency
Intelligent financial document review, achieving an average accuracy of
~97%

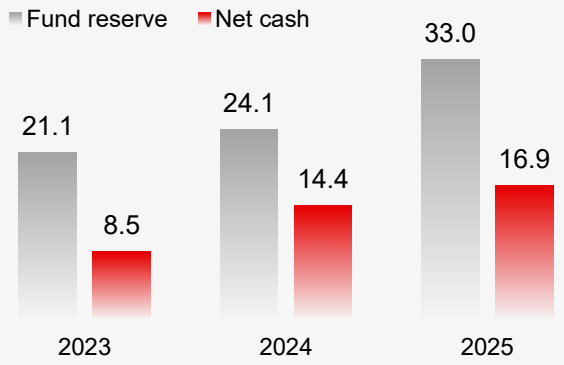
Strengthening Capabilities
Corporate knowledge base, with documents of
80,000+

Cash Management

Sound Financial Position and Consistent Long-Term Growth in Shareholder Returns

(RMB bn)

Adequate Fund Reserve[1)]

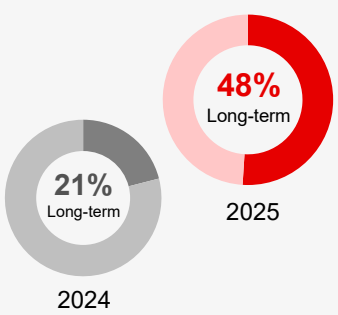


16.9bn

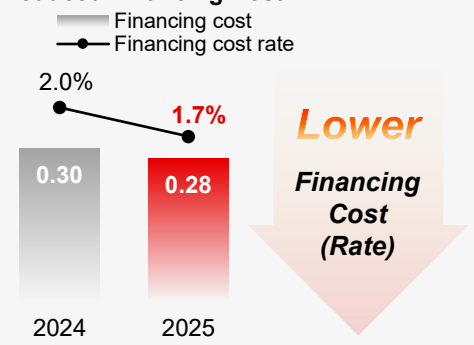
Net Cash

Reduced Financing Cost[2)]

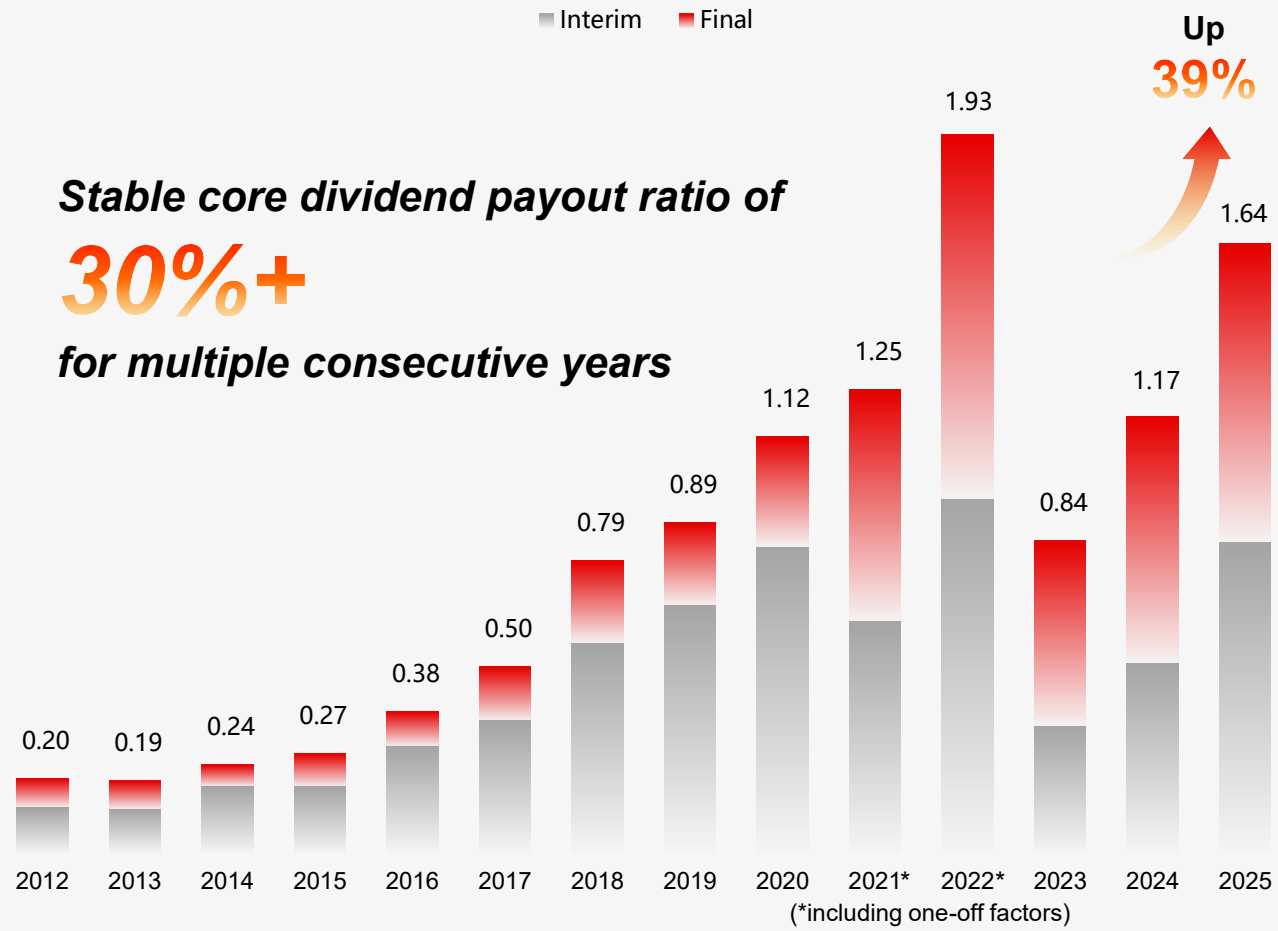
Optimized capital structure



Reduced Financing Cost



Consistent long-term dividend growth



Notes：1）Fund reserve includes cash and bank balances, bank deposit, and the wealth management products as at 31 December 2025; Net cash is the fund reserve minus financial liabilities such as bank loans and financial bond；2）Long-term financing includes interest-bearing bank borrowings and lease liabilities (non-current liabilities), Financing cost refers to daily operating loan interest expenses, excluding project-specific financing.

CONTENTS

Innovation Driven

Rapid Growth in Innovative Products Revenue as Pipeline Enters High-Yield Phase

Oncology | Liver/Cardiometabolic Diseases | Respiratory/Autoimmune Diseases | Surgery/ Analgesia | New Indications

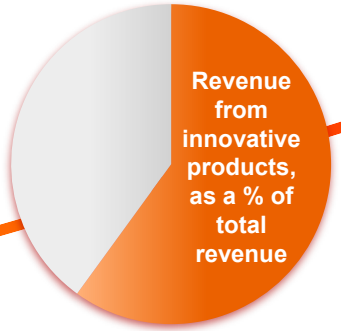
2025

4 *innovative products approved*

3 *new 1L indications for Anlotinib*

- Culmerciclib (CDK2/4/6 Inhibitor) *Saitanxin (赛坦欣®)*
- Zongertinib (HER2 TKI)[2] *Hernexeos (圣赫途®)*
- Meloxicam Injection (II) *Putanning (普坦宁®)*
- rhFVIIa N01 for Injection Anqixin *(安启新®)*
- Anlotinib 1L RCC, 1L STS, 1L HCC
- Lidocaine Cataplasms DPNP

Next three years (2026-2028)



- Rovadicitinib (JAK/ROCK inhibitor)[3]
- LM-302 (Claudin18.2 ADC)
- M701 (CD3/EpCAM BsAb)
- TQB2102 (HER2 bispecific ADC)
- TQB3454 (IDH1 inhibitor)
- TQB3909 (BCL-2 inhibitor)
- PL-5 (Antimicrobial peptide)
- TRD205 (AT2R antagonist)
- Naldemedine (μ-opioid receptor antagonist)
- TRD303 (Ropivacaine extended-release solution)
- TQC3721 (PDE3/4 inhibitor)
- TQC2731 (TSLP mAb)
- TQH2722 (IL-4Rα mAb)
- TQH2929 (IL-36R mAb)
- Lanifibranor (pan-PPAR agonist)
- Anlotinib 1L NSCLC, 1L CRC, etc.
- Culmerciclib HR+/HER2- BC (1L, adjuvant)
- Benmelstobart 1L NSCLC
- Zongertinib[2] 1L HER2-mutant NSCLC

•••

~20

new innovative products & indications launches

2025 | **2026 —— 2028**

Notes：1) Approved；2）In collaboration with Boehringer Ingelheim；3）Global rights granted to Sanofi；4）RCC: Renal Cell Carcinoma, STS: Soft Tissue Sarcoma, HCC: Hepatocellular Carcinoma, DNPN: Diabetic Peripheral Neuropathic Pain, NSCLC: Non-Small Cell Lung Cancer, CRC: Colorectal Cancer

Innovation Ecosystem

To be the Best Partner for Global Pharmaceutical Companies

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

Achieved 30+ Strategic Collaborations

Out-license

Leveraging partners' global footprint to accelerate the globalization of innovation assets.

sanofi

- Granted Sanofi an exclusive license to develop, manufacture, and commercialize rovadicitinib worldwide
- **USD135mn** upfront, total deal value up to **USD1.53bn**

Acquisitions

Developing Platform synergies, Pipeline expansion, and improving R&D collaboration efficiency.

LaNova Medicines

- USD950mn **full acquisition** of LaNova Medicines
- A leading **immuno-oncology** biotech with core platforms: Antibody Discovery, ADC, TCE

HYGIEIA Pharmaceuticals

- RMB1.2bn **full acquisition** of Hygieia
- A leading **siRNA** biotech with core technology platforms in hepatic delivery, dual-targeting, and extra-hepatic delivery

In-license

Introducing high-quality innovative pipelines to accelerate revenue growth.

EVIVE BIOTECH

- Approved in China in 2023 as the **world's first 3rd gen long-acting G-CSF**
- Included in the NRDL

InventisBio 益方生物

- Approved in 2024 as the **2nd KRAS G12C inhibitor launched in China**
- Included in the NRDL

Strategic Partnerships

Strengthening alliances to co-develop next-generation innovative drugs

Boehringer Ingelheim

- Joint development and commercialization of BI's **oncology pipeline** in Mainland China
- First product: **Zongertinib** (HER2 TKI) approved for marketing in China in 2025

Strategic Investments

Strategic investment and deep collaboration, driving mutual empowerment

Insilico Medicine

- USD5mn Series D investment
- Entered into a collaboration with invoX to leverage **AI** for expanding oncology pipeline indications

DualityBio 映恩生物

- USD5mn Series A investment
- Post-IPO stake of ~4%, with a peak market value of nearly **USD200mn**

Out-License

Exclusive License Agreement with Sanofi for Rovadicitinib

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

Out-license

sanofi

USD1.53bn: Largest Deal in the Transplantation Field

- Granted Sanofi an exclusive license to develop, manufacture, and commercialize rovadicitinib worldwide
- **USD135mn** upfront + **USD1,395mn** development, regulatory and sales milestones + up to **double-digit** tiered royalty

FIC Breakthrough Innovation: Rovadicitinib

- **Global first-in-class**: Approved in China in Feb 2026 for 1L myelofibrosis. The world's first approved JAK/ROCK inhibitor.
- **Multiple indications**:
  Chronic graft-versus-host disease (cGVHD): Phase 3 in China, Phase 2 approved in the US
  Acute graft-versus-host disease (aGVHD): Phase 2 completed in China
- **Significant market potential**: Market size of Myelofibrosis and GVHD reached USD5bn+ in 2025 and is expected to grow to USD12bn+ by 2035.

Key Milestone in Globalization

- **Validates innovation capabilities**, pipeline value recognized by global pharma
- Establish sustainable **international revenue streams**
- **Benefit patients globally** and accelerate the global access to innovative therapies

More to come…

Strategic Partnerships

Strategic Partnership with Boehringer Ingelheim for Oncology Pipeline in China

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

Strategic Partnerships

Boehringer Ingelheim

Jointly develop and commercialize Boehringer Ingelheim's oncology pipeline in mainland China

Zongertinib — Hernexeos (圣赫途®)

(HER2 selective TKI)

Binds to wild-type and mutant HER2 receptors (including exon 20 mutations) with enhanced selectivity, offering potential for improved tolerability and efficacy

Approved Indication: ≥2L HER2-mutant locally advanced or metastatic NSCLC[1)]

Approved in China and the US, the **first** orally administered, targeted therapy for adult patients with HER2-mutant advanced NSCLC.

Obrixtamig — **Phase III**

(DLL3/CD3 Bispecific T-Cell Engager)

Activates T cells via CD3 binding while simultaneously targeting DLL3-expressing cancer cells

Phase 3: 1L SCLC

Granted **Fast Track Designation** and **Orphan Drug Designation** by the U.S. FDA.

Among the **top three** globally in development progress.

other early-stage assets…

Enrich innovative pipeline

Synergizes with SBP Group's existing pipeline, **empowering innovation and development in the oncology field**.

Notes：1）Indication approved in China；2）NSCLC: Non-Small Cell Lung Cancer, SCLC: Small Cell Lung Cancer.

Strategic Acquisitions

Completed Technology Platform Layout Through the Acquisitions of LaNova and Hygieia

Crystal Qin

LaNova Medicines
Founder, President, CEO

SBP Group
Oncology CSO, Chair of Scientific Advisory Board

LM-Abs™

Antibodies against hard-to-target proteins, strong antibody engineering capability to optimize properties

LM-ADC™

Next-gen technology including dual-payload and dual-target in development

LM-TCE™

Bi-specific immune-cell-engagers for cancer and auto-immune, available in 4-1BB and CD3 formats

LM-TME™

One of only two global tumor microenvironment platforms worldwide, delivering solutions for validated targets with safety liabilities

Out-licensing agreements with Merck and AstraZeneca. Cumulative upfront and near-term milestone payments of USD943mn, with total deal value approaching USD4bn

Kunyuan Cui

Hygieia
Founder

SBP Group
siRNA CSO

Intrahepatic-target: MVIP

The world's first **clinically validated** siRNA platform achieving once-yearly administration.

Dual-target: DDP

Addresses the persistent '1+1<2' challenge in dual-target therapies, with PCSK9-plus showing once-yearly dosing potential.

Nervous system-target: NSDP

Fatty acid conjugate: potential for once-yearly dosing; first candidate expected to enter clinical stage in 2026;

AOC: accelerated development underway

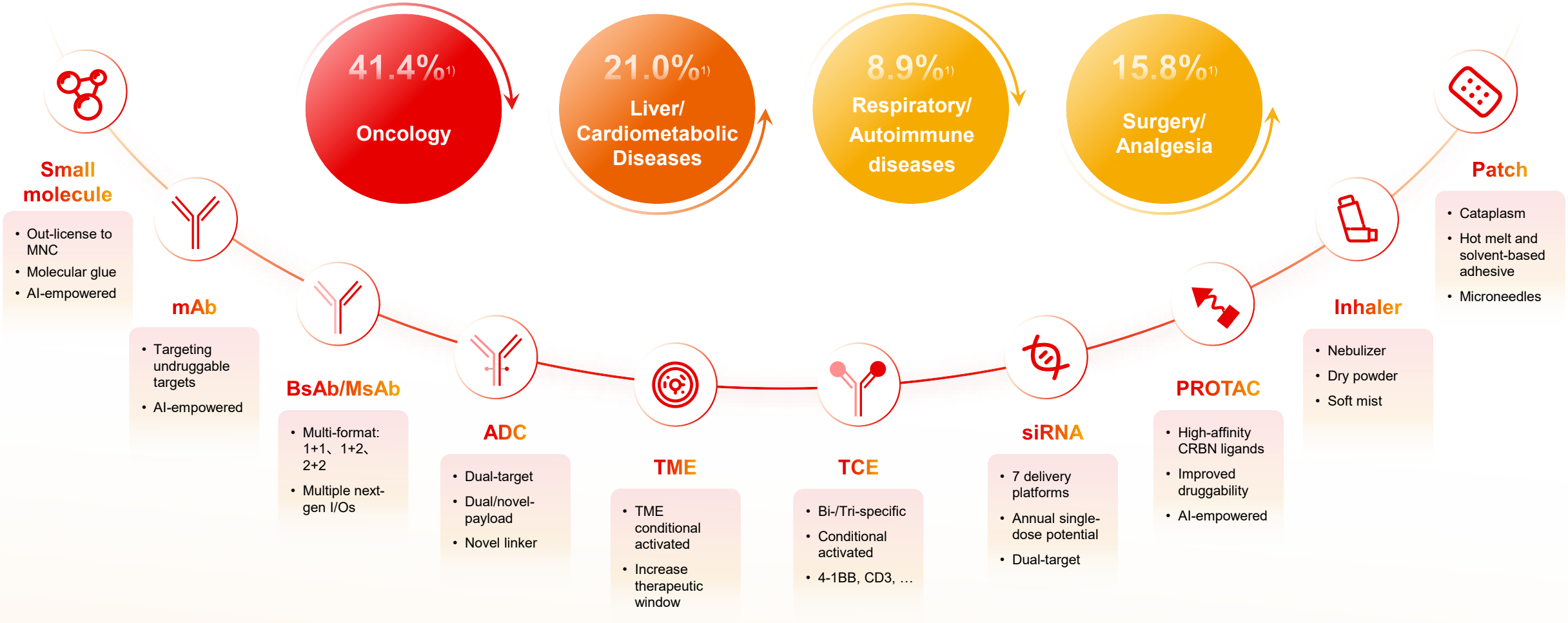
Adipose tissue-target: ASDP

Preclinical data demonstrates superior single-dose suppression versus competitors' multi-dose regimens, with long-acting potential;

Weight loss pipeline: accelerated development underway

R&D Strategy

Four Key Therapeutic Areas, Ten Core Technology Platforms



Focused on next-gen therapies in four key therapeutic ares

Building a differentiated and diversified product portfolio

Efficient R&D accelerating toward launch

Notes：1）% of total revenue by therapeutic area.

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Three Pillars for Next-Gen Innovation

- Zongertinib[1] HER2 TKI
- Garsorasib KRAS G12Ci
- TQB2930 HER2 BsAb
- TQB3205 pan-KRASi
- pan-RAS molecular glue

Precision Targeting

- Benmelstobart PD-L1 mAb
- Penpulimab PD-1 mAb
- LM-108 CCR8 mAb
- TQB2868 PD-1/TGF-β fusion protein
- PD-1/CTLA-4^{TME} BsAb

I/O

- TQB2102 HER2 bispecific ADC
- LM-302 CLDN18.2 ADC
- TQB6411 EGFR/cMET ADC
- CDH17 mAb/BsAb ADC
- Nectin-4^{TME} mAb/BsAb ADC

ADC

Notes：1）In collaboration with Boehringer Ingelheim.

Oncology: NSCLC

Comprehensive Next-Gen Treatment Solutions Covering Multiple Subtypes and Lines

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Subtype		Product/Pipeline			
Driver Gene-Negative (~55%)		Penpulimab (PD-1 mAb) Benmelstobart (PD-L1 mAb) *1L therapy*	LM-168 CTLA-4^{TME} mAb *TME conditional activated, improved safety & efficacy, combo with other I/O*	Nectin-4^{TME} ADC *TME conditional activated, >50% positivity, multi-line potential*	ITGB6 ADC *~90% positivity, potential in squamous cell carcinoma, ≧1L potential*
		Anlotinib (multi-target TKI) *From later-line to 1L*	PD-1/CTLA-4^{TME} BsAb *Next-gen I/O backbone, dual immune check points*	Nectin-4^{TME}/Undisclosed ADC (dual payload) *>80% positivity, multi-line potential, dual target & toxin, TME conditional activated*	STn ADC *~80% lung adenocarcinoma positive, ≧1L potential*
		TQB6411 EGFR/cMET ADC *1L exploration*	PD-1/Undisclosed BsAb *Next-gen I/O backbone, immune check point + T cell activation*	LY6E ADC (dual payload) *>50% positivity, multi-line potential, dual toxin to improve efficacy*	
Driver Gene-Positive (~45%)	EGFR	FHND9041 (3-gen EGFRi) *Front-line backbone*	TQB2922 EGFR/cMET bsAb *Front-line combo regimen*	TQB6411 EGFR/cMET ADC *Later-line exploration*	Nectin4^{TME}/Undisclosed ADC (dual payload) *>80% positivity, new front-line combo regimen, dual target & toxin*
	KRAS	Garsorasib (KRAS G12Ci) *KRAS G12C mutant focus*	TQB3205 pan-KRASi *Broad-spectrum (non-activated KRAS)*	pan-RAS molecular glue *Broad-spectrum (activated KRAS)*	
	ALK/ROS1	Envonalkib (2-gen ALKi) *Front-line backbone*	Unecritinib (2-gen ROS1i) *Front-line backbone*	4-gen ALKi *Overcome resistance to 2-/3-gen*	
	HER2	Zongertinib (HER2 TKI) *Front-line backbone*	TQB2102 HER2 bispecific ADC *Later-line exploration*		

Lung cancer: ~2.5mn new cases worldwide annually

Driver Gene-Negative
Dual I/O + novel ADC

- Develop diverse I/O backbones, including PD-(L)1 plus and CTLA-4 plus.
- Broad-spectrum ADCs targeting high-expression novel targets, along with dual-target, dual-payload ADCs on mature targets to improve efficacy and address resistance.

Driver Gene-Positive
Broader targeting, new combo

- Achieve broader coverage through novel technologies and structures.
- Develop dual-target, dual-payload ADCs on mature targets and explore combinations with SOC to enhance efficacy and overcome resistance.

Approved | NDA / Pivotal trial | Exploratory trial | Pre-clinical

Oncology: Breast Cancer

Comprehensive Pipeline Coverage Across Three Subtypes with Multiple BIC-Potential Assets

Subtype	Product/Pipeline				
HR+ (~70%)	Fulvestrant *Endocrine SOC, superior to AI*	Culmerciclib (CDK2/4/6i) *Next-gen CDK, improved efficacy & safety*	ER PROTAC *From endocrine resistance to AI replacement*		
HER2+ (15~20%)	TQB2102 HER2/HER ADC *Replacing HER2 ADC, front-line focus*	TQB2930 HER2/HER bsAb *Addressing HER2 ADC resistance, later-line focus*	Nectin-4^{TME} ADC *~50% positivity, multi-line potential, TME-conditional activation*	Nectin4^{TME}/ undisclosed ADC (dual payload) *>70% positivity, later-line focus, dual target & toxin, TME conditional activated*	
HER2 Low (45-55%)	TQB2102 HER2/HER2 ADC *Replacing HER2 ADC, front-line focus*	Nectin-4^{TME}ADC *Large positive population, later-line potential, TME-conditional activation*	Nectin4^{TME}/ undisclosed ADC (dual payload) *>70% positivity, later-line focus, dual target & toxin, TME conditional activated*		
TNBC (10-15%)	TQB2101 ROR1 ADC *>50% positivity, later-line exploration*	TQB3122 PARP1i *BRCA1/2-mutated focus*	Nectin-4^{TME} ADC *~70% positivity, ≧1L potential, TME conditional activated*	Nectin4^{TME}/ undisclosed ADC (dual payload) *>80%positivity, ≧1L potential, dual target & toxin, TME conditional activated*	LY6E ADC (dual payload) *>60% positivity, multi-line potential, dual toxin to improve efficacy*

Approved | NDA / Pivotal trial | Exploratory trial | Pre-clinical

Breast cancer:
~2.3mn new cases worldwide annually

HR+
Overcoming Resistance, Pursuing Next-Gen Innovation

- Novel designs or technologies to address AI and CDK4/6 inhibitor resistance

HER2+
Addressing ADC Resistance

- Upgrading to bispecific, dual-payload ADCs

TNBC
Enhancing efficacy

- Exploration of broad-spectrum, highly expressed novel targets
- Upgrading validated targets with bispecific, dual-payload ADCs

Oncology: Gastrointestinal Cancer

Full-Line GI Cancer Pipeline with Next-Generation IO, ADC, and Targeted Therapies

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Subtype	Product/Pipeline			
Colorectal Cancer	TQB2922 EGFR/cMET bsAb *Next-Generation EGFR, 1L potential*	Garsorasib (KRAS G12Ci) *KRAS G12C mutant focus*	LM-24C5 4-1BB/CEACAM5 BsAB *CEA-conditional activation, I/O combination, ≥1L focus*	EGFR/VEGF bsAb *Next-gen EGFR & VEGF, ≥1L potential*
	TQB6411 EGFR/cMET ADC *Next-Generation EGFR, broad-spectrum ADC, ≥1L potential*	TQB3205 pan-KRASi *Broad-spectrum (non-activated KRAS)*	pan-RAS molecular glue *Broad-spectrum (activated KRAS)*	STn ADC *>80% positivity, multi-line potential*
Pancreatic Cancer	TQB2868 PD-1/TGF-β fusion protein *1L potential*	LM-302 CLDN18.2 ADC *>50% positivity, 1L potential*	LM-24C5 4-1BB/CEACAM5 BsAb *CEA-conditional activation, I/O combination, ≥1L focus*	pan-RAS molecular glue *Broad-spectrum (activated KRAS)*
	Anlotinib (multi-target TKI) *1L potential*	LM-108 CCR8 mAb *~50% positivity, T-reg depletion, I/O combo, 1L potential*	TQB3205 pan-KRASi *Broad-spectrum (non-activated KRAS)*	STn ADC *>90% positivity, multi-line potential*
Gastric Cancer	LM-302 CLDN18.2 ADC *>50%positivity, 1L& 3L development*	LM-108 CCR8 mAb *~50% positivity, 1L & 2L development*	TQB2210 FGFR2b mAb *~30% positivity ≧1L potential*	

Novel IO & ADC Across Multiple GI Cancers

- LM-168 CTLA-4^{TME}mAb — *TME-conditional activation, improved safety & efficacy, combo with other I/O*
- LM-350 CDH17 ADC — *50-90+% positivity, ≥1L potential*
- PD-1/CTLA-4^{TME} bsAb — *Next-gen I/O backbone, dual immune checkpoints*
- CDH17/undisclosed ADC — *70-90+% positivity, multi-line potential*
- ITGB6 ADC — *30-70% positivity multi-line potential*

GI cancers: ~4.5mn new cases worldwide annually

Colorectal Cancer

- Next-gen EGFR and VEGF dual-target to enhance efficacy and overcome resistance.
- Novel I/O as backbone therapy with combinations across multiple lines and diverse MOAs.
- Broad-spectrum ADCs targeting high-expression novel targets, advancing from late-line to first-line to combine with or replace SOC.

Pancreatic Cancer

- Broad-spectrum targeting and ADCs.
- Expand multi-line, multi-format combinations with novel IO and ADCs.

Gastric Cancer

- Novel I/O: replacing PD-(L)1 backbone, multi-format combinations
- Novel broad-spectrum ADCs: combination & sequencing across lines

Approved | NDA / Pivotal trial | Exploratory trial | Pre-clinical

Global Blockbuster Innovative Drug: NSCLC

TQB2922 (EGFR/c-Met BsAb), TQB6411 (EGFR/c-Met ADC) to improve efficacy and coverage

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TQB2922
EGFR/c-Met BsAb

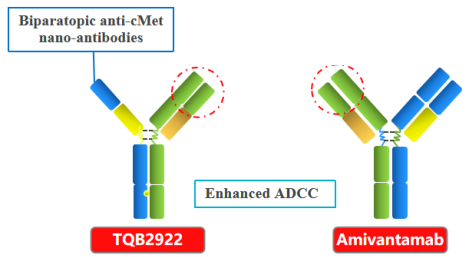
TQB6411
EGFR/c-Met ADC

Project	Target	Indication	Phase I	Phase II	Phase III	NDA/BLA	Approval
TQB2922	EGFR/c-Met BsAb	Advanced malignant tumor	Phase I/II		*Phase III (NSCLC) to be initiated soon*		
TQB6411	EGFR/c-Met ADC	Advanced malignant tumor	Phase I				

TQB2922: Phase I (2026 ELCC), TQB6411: Phase I (2026 ESMO)

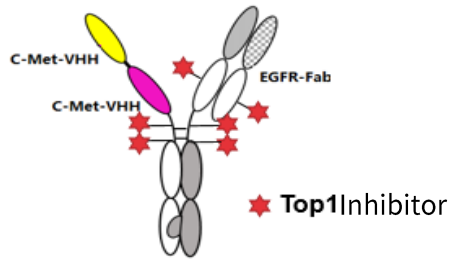
Differentiated molecular design with potential advantages in efficacy and safety

TQB2922



- The c-MET end of TQB2922 is formed by the tandem connection of two nanobodies that bind to different c-MET epitopes
- By **enhancing the affinity of c-MET** to balance the affinity of the EGFR end, **preventing severe adverse effects associated with high EGFR affinity**

TQB6411



- TQB6411 is formed by conjugating a humanized EGFR/c-Met IgG1 bispecific antibody with a TOP I inhibitor via a linker
- The c-MET arm demonstrates 10-fold higher affinity than the EGFR arm, **reducing toxicity to normal tissues and widening the therapeutic window**

Simultaneous EGFR and c-Met targeting provides synergistic pathway inhibition to overcome TKI resistance.

3rd-gen EGFR TKI-resistant NSCLC

	TQB2922[1]	Amivantamab[2]	Ivonescimab[3]	Sintilimab[4]	Sacituzumab Tirumotecan[5]
Target	EGFR/c-Met	EGFR/c-Met	PD-1/VEGF	PD-1	Trop2 ADC
Phase	Phase 1	Phase 3	Phase 3	Phase 3	Phase 3
Treatment	TQB2922+ Bevacizumab+ Chemo	Amivantamab+ Lazertini+ Chemo	Ivonescimab +Chemo	Sintilimab+ Bevacizumab+ Chemo	Sacituzumab Tirumotecan
3-gen EGFR TKI resistance (%)	86.8%	100%	86.3%	34-39%	94.7%
ORR	**64.7%**	63%	50.6%	48%	60.6%
PFS	**NR 6-month PFS rate: 79.0%**	8.3	7.1	7.2	8.3
≥3grade TRAE	**52.6%**	87%	59.6%	56%	58.0%

- **Potential BIC efficacy with significantly superior safety vs. same-target agents**
- Detailed data to be presented orally at 2026 ELCC (#9MO)

Notes：1） 2026 ELCC (#9MO)，Phase 1；2）MARIPOSA-2，3 Phase 3；3）HARMONI-A，Phase 3；4）ORIENT-31，Phase 3；5）OptiTROP-Lung04，Phase 3

Global Blockbuster Innovative Drug: GI Cancer

LM-108 (CCR8 mAb) global FIC potential, positioned to become the “anlotinib" of GI cancer

中國生物製藥有限公司
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LM-108

CCR8 monoclonal antibody

Two Breakthrough Therapy Designation

Granted Breakthrough Therapy Designation by CDE:

- **MSI-H/dMMR advanced solid tumors** that have progressed after immune checkpoint inhibitor therapy
- CCR8+ advanced **gastric/gastroesophageal junction adenocarcinoma** that has failed 1L standard treatment

Potential treatment options for patients who have failed immunotherapy

- Tumor-infiltrating regulatory T cells (Ti-Tregs) are associated with PD-1/PD-L1 resistance, and CCR8 is highly specifically expressed on Ti-Tregs.
- LM-108 enhances anti-tumor immune responses by depleting Ti-Tregs, providing a novel solution for **patients who have failed immunotherapy**.

Huge market potential

- Demonstrated excellent efficacy in indications such as gastric cancer, pancreatic cancer, esophageal cancer, and colorectal cancer, and has the potential to become the “Anlotinib” of the **gastrointestinal cancer** field.

Treatment	Indication	Phase I	Phase II	Phase III	NDA/BLA	Approved
+ PD-1	MSI-H/dMMR solid tumor			Pivotal Trial		
+ PD-1	2L gastric cancer			Pivotal Trial		
+ PD-1 + chemo	1L pancreatic cancer		Phase I/II			
+ PD-1 + chemo	1L gastric cancer		Phase I/II			

2026 ESMO: 1L Pancreatic and Gastric Cancer

Phase 2: gastric cancer[1)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-108+PD-1 All lines (2L)	36.1% (63.6%)	72.2% (81.8%)	**6.5**	**NR**
2L SOC (Ramucirumab+ Paclitaxel)	28%	80%	4.4	9.6
2L CCR8 High-expression Subgroup				
LM-108+PD-1	**87.5%**	**100%**	NA	NR
2L CCR8 Low-expression Subgroup				
LM108+PD-1	0%	33.3%	NA	NR

Phase 2: 2L pancreatic cancer[2)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-108+PD-1	**22.2%**	**71.1%**	**4.9**	NR **12m OS rate 51.6%**
2L SOC (NAPOLI-1)	16%	52%	3.1	6.1
2L SOC (Gem+NabP)	NA	40%	2.5	7.6
CCR8 High-expression Subgroup				
LM-108+PD-1	**33.3%**	**77.7%**	**6.9**	**NR**
CCR8 Low-expression Subgroup				
LM-108+PD-1	14.3%	67.9%	3.1	NR

Notes：1） 2024 ASCO (#2504)；2） 2025 ASCO (#4010)；3）NR: not reached；NA: not disclosed

Global Blockbuster Innovative Drug: GI Cancer

LM-302 (CLDN18.2 ADC) Global FIC Potential with Robust Clinical Data Supporting Superior Efficacy

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

LM-302

Tecotabart Vedotin

CLDN18.2 ADC

Global FIC Potential

- ≥3L gastric cancer phase 3 enrollment completed, **first CLDN18.2 ADC worldwide to complete registration trial enrollment**

Granted Multiple Designations

- Granted **Breakthrough Therapy Designation (BTD)** by China's CDE for both ≥3L and 1L gastric cancer indications
- **IND** approved by US FDA with three **Orphan Drug Designations (ODDs)** covering gastric, pancreatic, and biliary tract cancers - three GI cancers with high unmet medical need

Promising Efficacy

- Combines enhanced ADCC with cytotoxic payload for precise Claudin18.2 targeting.
- Shows efficacy even in patients with **low Claudin 18.2** and **low PD-L1 expression**.
- Clear antitumor activity across **gastric**, **pancreatic**, and **biliary tract cancers**.

Treatment	Indication	Phase I	Phase II	Phase III	NDA/BLA	Approval
Mono	≥3L gastric cancer			Pivotal Trial	*Patient enrollment completed*	
+ PD-1	1L gastric cancer			Pivotal Trial		
+ Chemo	1L pancreatic cancer		Phase II			

ASCO 2026: 1L Gastric Cancer Phase 2

Phase 1/2: ≥3L gastric cancer[1)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-302 mAb (CLDN18.2 expression ≥50%)	30.6%	75.0%	**7.16**	**NR 6-months: 95.0%**
3L SOC (Apatinib)	2.84%	42%	2.6	6.5
3L SOC (Nivolumab)	11.2-12%	40%	1.6	5.3

Phase 2: 1L gastric cancer [2)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-302 + PD-1	65.9%	85.4%	NR	NR
1L SOC (Chemo)	37%	NA	6.9	11.6
1L SOC (Nivolumab + Chemo)	47%	NA	7.7	13.8
CLDN18.2 expression ≥25%				
LM-302 + PD-1	**71.9%**	**96.9%**	NR	NR
LM-302 +PD-1 (CPS≥1)	**77.8%**	**100%**	NR	NR

Notes：1）2024 ASCO (#3028)；2）2025 ASCO (#4039)

Weight Loss

Strengthen Weight Management Pipeline to Lead the Next Wave of Innovation

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Pipeline portfolio To improve quality and experience

- Lower frequency
- Optimize administration route
- Increase muscle preservation
- Improve safety
- Fulfill unmet needs

	MOA	Administration route	Frequency	Muscle preservation	Weight loss	Safety
GLP-1R agonist TQF3250 | Phase 1	Central appetite suppression + delayed gastric emptying	Oral	Daily			
THR-β agonist Kylo-0603 | Phase 1	Activates liver/fat metabolism	Oral	Daily	Muscle preservation Weight loss mainly from fat		Liver/fat targeted, lowering systemic exposure
GIPR antagonist/ GLP-1R agonist CPX101 | Phase 2	Disrupt the inhibition of GIP signaling on GLP-1 pathway	Injection	Every 4 weeks or longer		Dual target synergy	Low GI side effects, no GIP agonist-associated hypoglycemia risk
ActRIIA/B mAb TQF6422 | pre-IND	Promotes muscle growth + fat breakdown	Injection	Every 4 weeks or longer	Muscle gain Only clinically validated MOA		Absence of GLP-1 induced tachycardia and severe GI reactions
INHBE siRNA HJY-10 | PCC	Silences Activin E, blocks fat metabolism	Injection	Every 6 months or longer	Muscle preservation Weight loss completely from fat		Liver-specific target with low systemic exposure

Cardiovascular

Next-Generation siRNA Therapies, Targeting Billion Dollar Chronic Disease Market

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

3bn patients with dyslipidemia or hypertension globally

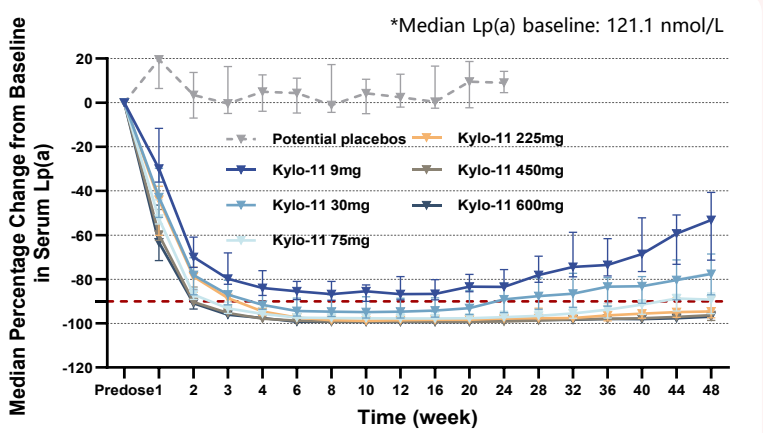
Market size expected to exceed USD50bn

Kylo-11 | **Lp(a) siRNA**	**LPA** Phase 2
Kylo-12 | **APOC3 siRNA**	**FCS/sHTG** Phase 1
HJY-21 | **PCSK9/Undisclosed siRNA**	**CVD** PCC
HJY-22 | **PCSK9/Undisclosed siRNA**	**CVD** PCC
HJY-39 | **Undisclosed siRNA**	**Dyslipidemia** PCC
HJY-09 | **Undisclosed siRNA**	**Hypertension** PCC

Kylo-11
Lp(a) siRNA

The first clinically validated Once-Yearly Dosing regimen

Potentially Global BIC China FIC



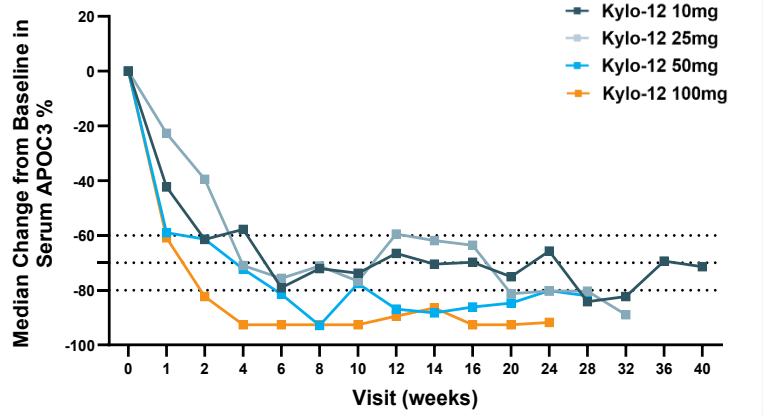
In healthy subjects with elevated Lp(a):

- Single low dose achieved **median Lp(a) reduction >90%**
- Medium to high doses (≥225mg) is sufficient to maintain Lp(a) reduction ≥90% **for a year**

Kylo-12
APOC3 siRNA

Promising Clinical Data Support Best Potency with Annually Dosing

Potentially Global BIC



In healthy subjects with elevated TG:

- At single doses of 50 and 100 mg, the **maximal reductions in APOC3** reached **93%** and **95%**.
- Single dose at 10 mg continues to remain ~70% APOC3 reduction **up to 40 weeks**.

Global Blockbuster Innovative Drug: Autoimmune

TQH3906: China FIC, Global BIC, Oral Administration with Efficacy Comparable to Injectables

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQH3906

TYK2 inhibitor

Oral administration offers greater convenience

- Compared to antibody-based biologics, oral small-molecule targeted drugs offer advantages such as **convenient administration**, **better tolerability**, and **improved patient compliance**.

Global BIC potential

- TQH3906 demonstrates **superior efficacy** to TYK2/JAK oral drugs, **comparable to or better than approved biologics** in the same indication.

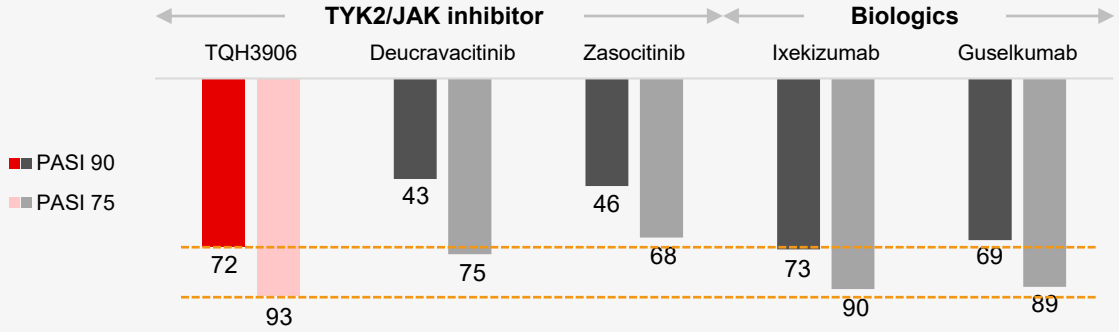
Addressing unmet efficacy in TYK2 treatment

- Compared with antibody-based biologics, Deucravacitinib demonstrates modest efficacy in PSO and failed in UC, likely due to limited systemic exposure.[1)]
- Failure in UC reflects the need for high and sustained target inhibition to drive durable responses - TQH3906 is designed to achieve through **high and durable systemic exposure**.

Indication	Phase I	Phase II	Phase III	NDA/BLA	Approval
Plaque psoriasis (PSO)		Phase II			*Phase 3 expected in 2026*
Ulcerative colitis (UC)		Phase Ib			*Phase 2 expected in 2026*

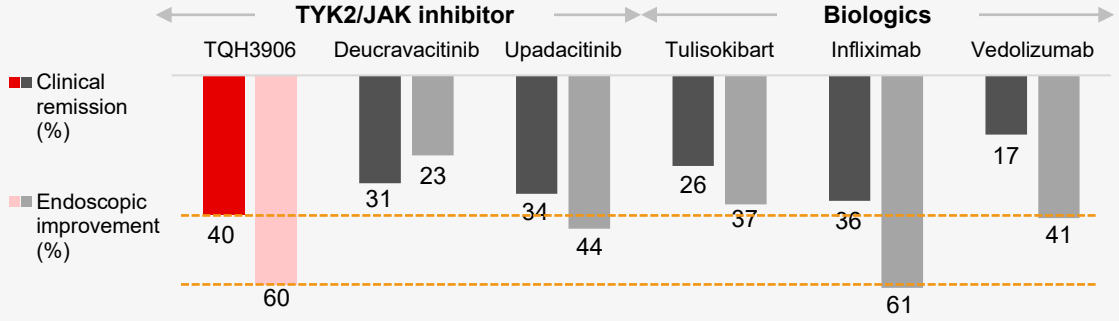
Phase 2 data for plaque psoriasis to be read out at EADV 2026

Phase II: PSO[2)]



- **Best overall PASI 75** and **PASI 90**, outperform both TYK2/JAK1 inhibitor and selective TYK2 inhibitor
- **Comparable or better efficacy** compared to **biologics** targeting IL-17 or IL-23

Phase Ib: UC[3)]



- **Better efficacy** to TYK2 and JAK inhibitors (up to 40% clinical remission and 90% clinical response)
- **Superior to biologics** targeting TL1A and α4β7, comparable to TNF-α

Notes：1）Chimalakonda, A., Burke, J. et al. Selectivity Profile of the Tyrosine Kinase 2 Inhibitor Deucravacitinib Compared with Janus Kinase 1/2/3 Inhibitors. Dermatol Ther (Heidelb) 11, 1763–1776 (2021).；2）Comparison of ixekizumab with etanercept or placebo in moderate-to-severe psoriasis (UNCOVER-2 and UNCOVER-3): results from two phase 3 randomised trials；Guselkumab versus secukinumab for the treatment of moderate-to-severe psoriasis (ECLIPSE): results from a phase 3, randomised controlled trial；3）Deucravacitinib: Deucravacitinib in patients with inflammatory bowel disease: 12-week efficacy and safety results from 3 randomized phase 2 studies in Crohn's disease and ulcerative colitis; Tulisokibart: Phase 2 Trial of Anti-TL1A Monoclonal Antibody Tulisokibart for Ulcerative Colitis; Infliximab: ACT-1, ACT-II studies; Vedolizumab: GEMINI I study; Upadaclitinib: U-ACCOMPLISH study; Public data.

Global Blockbuster Innovative Drug: Analgesia

TRD205: Global FIC Potential, a Novel Non-Opioid Analgesic Targeting Chronic and Acute Pain Markets

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TRD205
AT2R antagonist

Indication	Phase I	Phase II	Phase III	NDA/BLA	Approval
Postoperative analgesia (acute)		Phase II			
Postoperative analgesia (chronic)		Phase II			

Multi billion opportunity

Unmet need for acute / chronic pain

Today

Anti-inflammatory analgesics → **Opioids**

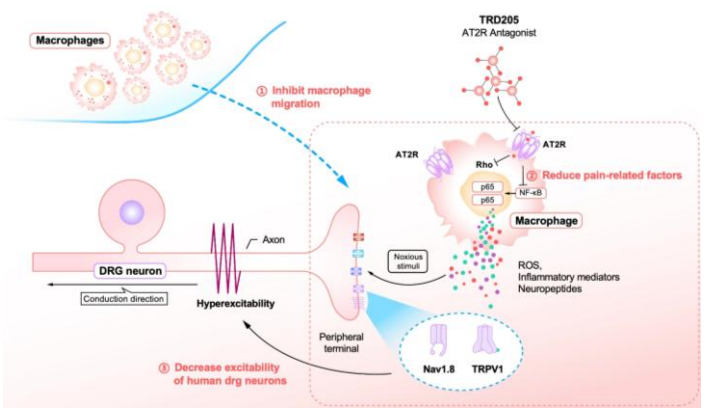
Limited pain relief — *Strong pain relief*

Future

Non-opioid novel pain targets

Fulfilling large unmet clinical needs

Dual MOA



- Reduces peripheral sensitization by inhibiting inflammation and neuropeptide releases
- Modulates pain-related ion channels (**TRPV1**, **Nav1.8**) and suppresses calcium influx in DRG cells

Potentially the most potent non-opioid analgesic

	TRD205
AT2R (IC50)	3.7 nM
AT1R (IC50)	>10,000 nM

- Demonstrated **potent antagonistic effect** against AT2R in pre-clinical models
- Phase 1 completed with good safety profile

AI-Powered R&D Platform: OAPD®

TQB3019 (BTK OAPD), TQH5528 (STAT6 OAPD): next-generation degraders with BIC potential

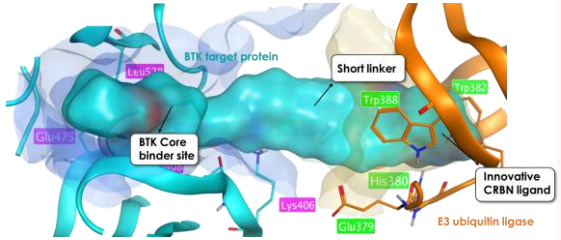
中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQB3019

BTK OAPD

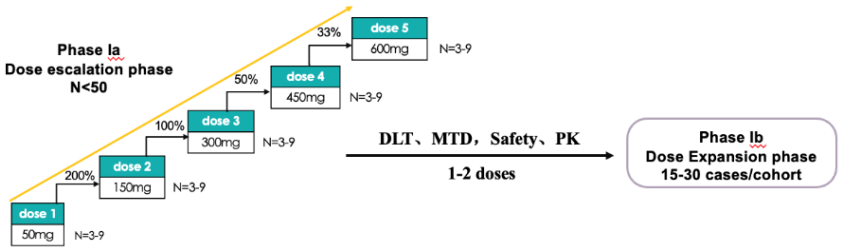
Phase I

Low molecular weight, high affinity and CNS active



- TQB3019 delivered **10-fold+ improved potency against BTK C481 mutations** with broad activity across BTK wild-type and resistant variants.
- Optimized molecular rigidity and physicochemical profile translate into **~40% oral bioavailability** in mice and favorable brain penetration.

Early Signals of Deep BTK Degradation and Tumor Response in Phase 1



- TQB3019 demonstrates very high systemic exposure in the Phase 1 study.
- In the first dose levels, **4 of 5 patients achieved partial responses** across MCL, FL, and CLL, with pharmacodynamic analyses showing near-complete BTK degradation. [1)]

TQH5528

STAT6 OAPD

IND expected in 2026

Robust and durable pharmacology

- Oral dosing achieves **near-complete STAT6 depletion (>95–98%)** in mouse, dog, and NHP, with sustained degradation through 24-48 hours, and clear dose-response relationship.
- Non-IMiD CRBN ligand chemistry delivers high STAT6 selectivity with no neosubstrate degradation, clean in vitro safety, favorable PK, and an oral profile aligned with long-term maintenance therapy.

Highest potency among peer compounds

		TQH5528	Dupilumab[1)]	KT-621[1)]	REX-8756[2)]
MOA		Degrader	Antibody	Degrader	Inhibitor
Development status		IND Enabling	Approved	Phase II	Phase I
STAT6 degradation	PBMCs DC_{50} (pM)	**4.1**	/	13	/
pSTAT6	PBMCs IC_{50} (pM)	**32**	/	42	880
TARC	IL-4 induced IC_{50} (pM)	**50**	194	62	8400
	IL-13 induced IC_{50} (pM)	**39**	113	43	2300
CD23	IL-4 induced IC_{50} (pM)	**22**	354	125	/
	IL-13 induced IC_{50} (pM)	**29**	1070	98	/

- **3-30x** greater potency vs. Dupilumab
- **1.3-5x** greater potency vs. KT-621

Notes：1）MCL: Mantle Cell Lymphoma, FL: Follicular Lymphoma, CLL: Chronic Lymphocytic Leukemia；2）Kymera. ATS Annual Meeting 2025. San Francisco, CA. May 16-21, 2025. ；3）Recludix. ATS. SAN DIEGO, CA, May 19, 2025.

ESG

Recognized by multiple authoritative institutions with steadily improving ratings and scores

MSCI ESG RATINGS

Upgraded from A to **AA**

achieving **global leadership** status

S&P Global CSA

Top 6% among global pharmaceutical companies

Top 3% across all industries in China

Carbon Disclosure Project

Climate rating of "**B**" for three consecutive years

Highest in China's Pharmaceutical Industry

2026 Major Data Readouts

Oncology

LM-302 (Claudin18.2 ADC)
- 1L GC **Phase II** [ASCO]

LM-108 (CCR8 mAb)
- 1L PDAC **Phase II**, 1L GC **Phase II** [ESMO]

TQB6411 (EGFR/c-MET ADC)
- Advanced Malignancies **Phase I** [ESMO]

TQB3019 (BTK OAPD)
- Hematologic Malignancies **Phase I** [EHA]

LM-168 (CTLA-4^{TME} mAb)
- Advanced Solid Tumors **Phase I** [TBD]

LM-299 / MK-2010 (PD-1/VEGF BsAb)[1)]
- Advanced Solid Tumors **Phase I** [AACR]

Liver/Cardiometabolic

Kylo-11 (LPA siRNA)
- Lp(a) **Phase I** [ESC]

Kylo-12 (APOC3 siRNA)
- FCS/sHTG **Phase I** [AHA]

Kylo-0603 (THR-β agonist)
- MASH **Phase I** [EASL]

TQ-A3334 (TLR-7 agonist)
- Chronic Hepatitis B **Phase II** [EASL]

Lanifibranor (pan-PPAR agonist)
- MASH **Phase III** [TBD]

Respiratory/Autoimmune

TQC3721 (PDE3/4 inhibitor) DPI
- COPD **Phase I** [ERS]

TQH3906 (TYK2 inhibitor)
- Plaque Psoriasis **Phase II** [EADV]

TQC2731 (TSLP mAb)
- COPD **Phase II** [TBD]

Surgery/analgesia

TRD205 (AT2R Antagonist)
- Chronic Pain **Phase II** [TBD]

Notes：1）Out-licensed to Merck；2）GC: Gastric Cancer, PDAC: Pancreatic Ductal Adenocarcinoma.

2026

Jan | Acquired Hygieia – a rising star in siRNA

Feb | Signed USD1.53bn out-licensing deal with Sanofi

Mar | Delivered double-digit growth in revenue and profit

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SBP GROUP

(Stock Code: 1177.HK)