



Powering the Next Era of Growth through Innovation and Globalization

January 2026

Frank Jiang, EVP, Chief Strategy Officer
44th Annual J.P. Morgan Healthcare Conference



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Hengrui at a Glance – Scale, Innovation, Financial Strength

Continuously Delivering Industry-leading Growth since 1970 – Now Ready for Next Era of Globalization



#1 in the World's 2nd Largest Pharma Market

Global Top 50

by Pharm Exec for
7 consecutive years

No.1 in China

by market cap (>US\$60Bn)¹
and # of NMEs

~9K Commercial FTEs
for deep market potential coverage

12 state-of-the-art
manufacturing facilities



R&D Innovation Powerhouse

Global Top 2

by size of originated pipeline²

400+ Trials for 100+ NMEs

with 21,000+ patients enrolled in 2025

**10+ Cutting-edge
technology platforms**

**~20 Potential FIC/BIC
NMEs** enter into clinic per year



A Trusted Global Partner

12 out-licensing deals since 2023

US\$27Bn+ total deal value



Financial Strengths

\$5.7Bn

Q3'25 cash balance

\$3.2Bn

9M'25 revenue

A+H listed

SSE: 600276 / HKEX: 1276

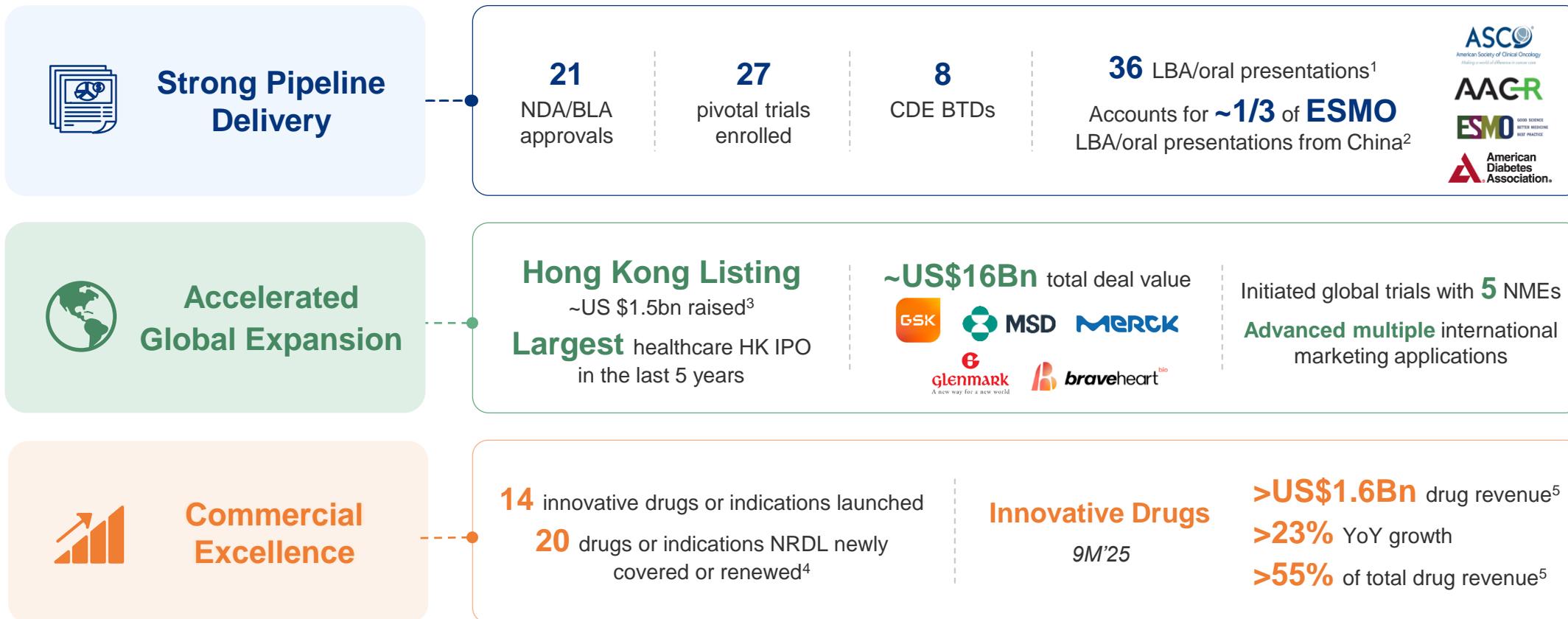


Notes: NME (new molecular entity), FIC (first in class), BIC (best in class).

1) Market cap among China-registered, A-share listed pharmaceutical companies, as of January 13, 2026; 2) Ranking by pipeline size as published by Citeline in 2025.

2025 Accomplishments

Significant Achievements Across Pipeline Advancement, Global Expansion and Commercial Milestones

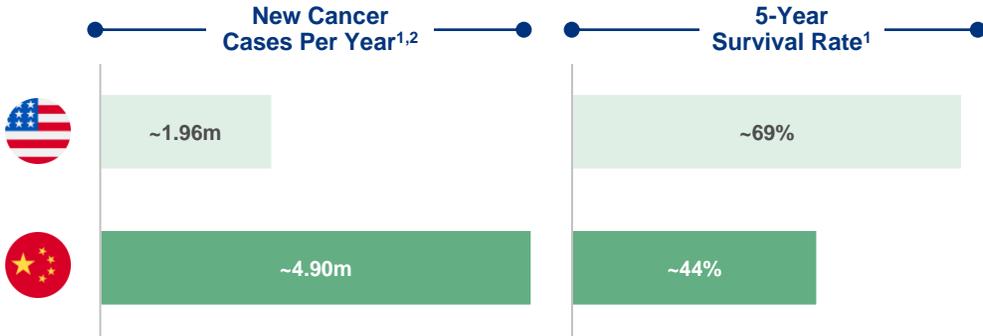


Notes: NDA (New Drug Application), BLA (Biologics License Application), NRDL (National Reimbursement Drug List), BTB (Breakthrough Therapy Designation), CDE (Center for Drug Evaluation), LBA (Late Breaking Abstract), NME (New Molecular Entities).

1) As of November 30, 2025; 2) 2025 ESMO data; 3) Total capital raised includes 15% over allotment option; 4) Effective January 1, 2026; 5) Excluding BD.

Leadership in China with Substantial Growth Opportunities...

Significant Unmet Needs in the World's 2nd Largest Market...



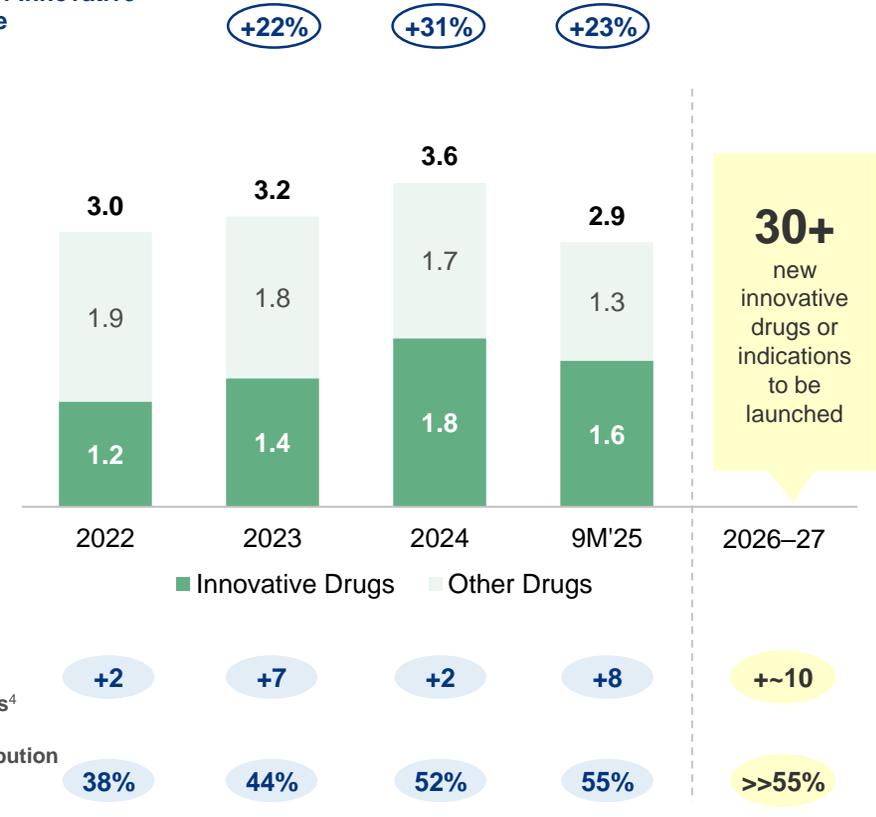
...with Innovative Drug Market to Double by 2028

China Innovative Drug Market³
US\$Bn



Hengrui is Well Positioned, Driven by Innovative Drug Revenue

YoY Growth of Innovative Drug Revenue
US\$Bn



No. of Newly Approved Innovative Drugs⁴

Revenue Contribution from Innovative Drugs (%)



Notes:

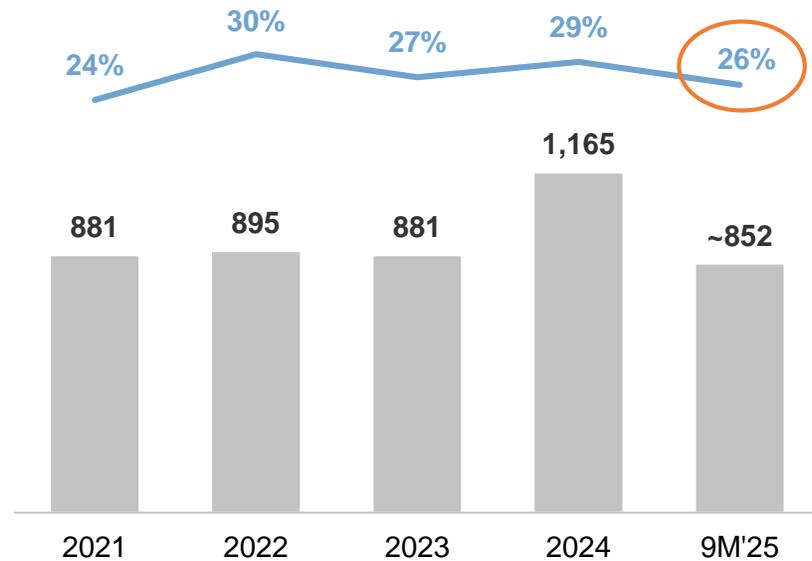
1) 2023 data from Globocan, IARC (International Agency for Research on Cancer), NCCR, Frost & Sullivan; 2) Cancer Statistics, 2023: A Cancer Journal for Clinicians; 3) IQVIA Global Use of Medicines 2024; McKinsey analysis on China market for prescription drugs; 4) Innovative drugs include NME drugs and Class II new drugs.

...Enhancing our Global Relevance with Accelerated R&D Efforts

Sustained R&D Investments¹

% of Total revenue
US\$Mn

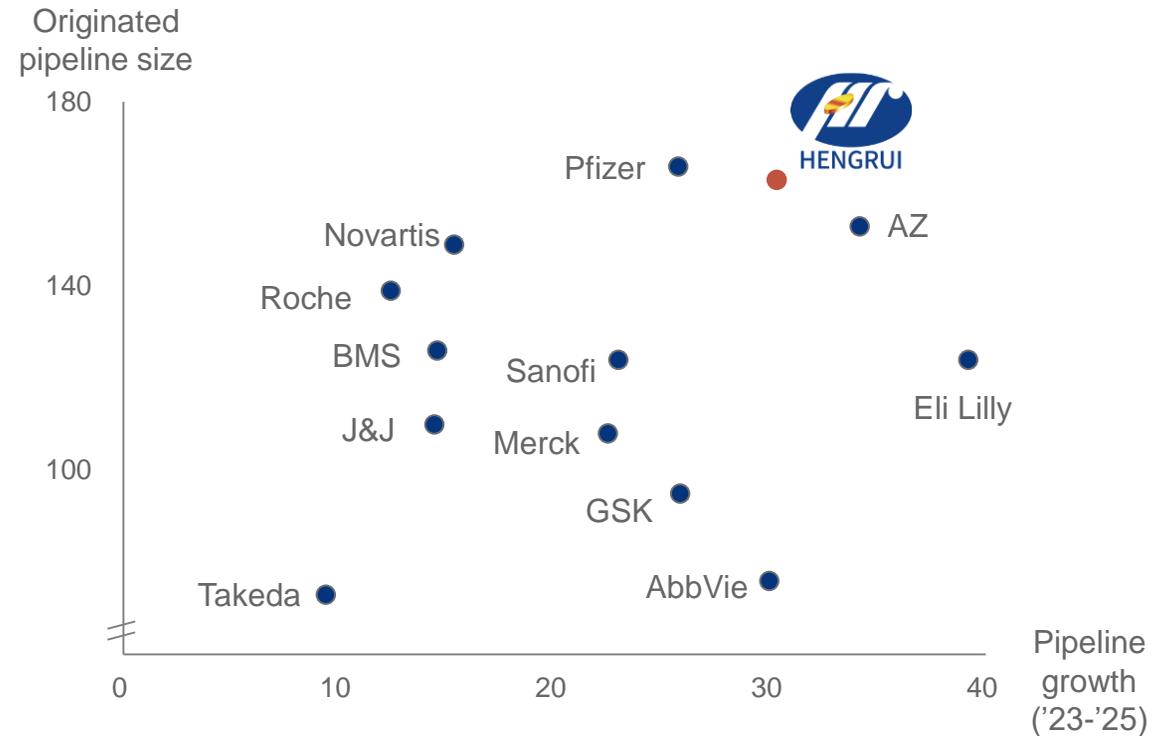
vs. ~20% among MNCs²



- **5,600+** R&D talents
- **15 R&D centers** across the globe, including 4 centers located overseas

Global Leadership in Pipeline Scale and Momentum

No.2 in size of originated pipeline
No.3 in pipeline growth during '23-'25³



Notes:

1) R&D investment includes R&D expenses and capitalized R&D expenditures; R&D investment as of total revenue in respective years; 2) Based on 1H2025 financial disclosure of R&D expenses over net revenue for MNC peers including Astra Zeneca, Pfizer, Eli Lilly, Novartis, Roche, Johnson & Johnson, BMS, AbbVie, Merck, Takeda, GSK and Sanofi; 3) According to Citeline, 2025 and 2023 reports.

Highlights of Hengrui's R&D Strategy & Capabilities

1

Comprehensive yet evolving technology platforms

- ✓ Source of BIC/FIC candidates
- ✓ Flexibility in modality choices

2

A scaled pipeline for a unique portfolio strategy

- ✓ Competitive strengths across four core TAs
- ✓ Ensuring sustainable growth & deals

3

Robust R&D engine with unrivaled efficiency

- ✓ Speed, cost-efficiency & quality

... enabled by sustained R&D investment



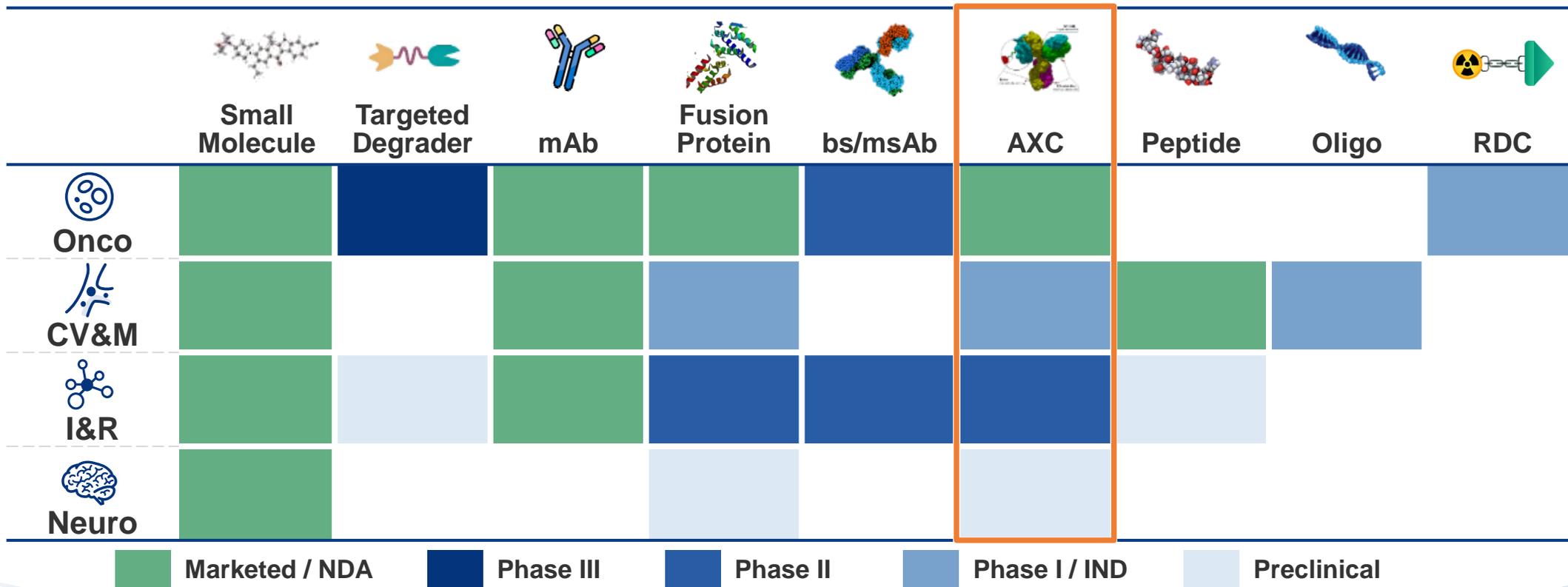
“All-in Strategy” on Innovative Technology Platforms

Maximize Optionality for Sustained Delivery of BICs/FICs

State-of-the-Art

Serial Innovation

Combined Synergy

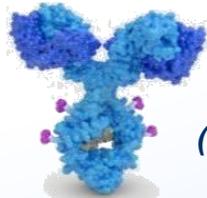


AXC Platforms – Illustration of Our Platform Innovation (1/2)

Part 1: Upgrading the ADC Platform

State-of-the-Art

1st Gen - Single-target ADC



DXh ADC Platform
(World's 2nd TOPO1i platform)

- **DXh: BIC TOPO1i by design**
 - Enhanced cell permeability
 - Stronger bystander effect
 - Better plasma stability
- **Broad validation across 10+ targets, 15+ tumor types and 5,000+ patients**
 - BIC efficacy
 - Low incidence of ILD (<3%)
- **13 BTDs received; 1 marketed**

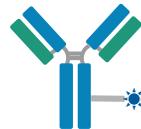
Self-Iteration

2nd Gen - Novel Payload

Beyond TOPO1i

Diverse MoAs to Combat Drug Resistance

- **Broad spectrum tumor cytotoxicity**
- **Robust anti-tumor efficacy *in vivo***
 - Treatment-naïve and
 - **TOPO1i resistant**

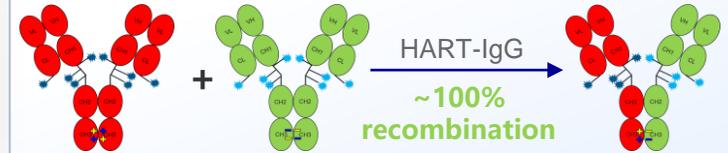


Multiple new candidates
IND submissions in 2026

Combined Synergy

3rd Gen - Dual-payload

ADC + bsAb Engineering

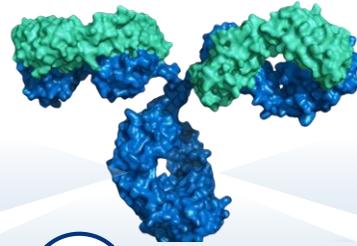


- **Synergistic killing achieved by dual payloads** validated *in vivo*
- **Flexible DAR selection via differentiated technologies**
 - BsAb engineering (*illustrated above*)
 - Branched linker
 - Site-specific conjugation
- **POC validated**



AXC Platforms – Illustration of Our Platform Innovation (2/2)

Part 2: Next-gen Payloads Beyond Toxins – DAC, APC and AOC



Degrader



Peptide

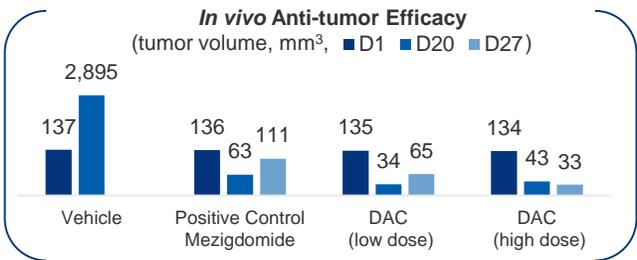


siRNA

Degrader-Antibody Conjugate

FIC low toxicity IKZF1/3 DAC
for the treatment of multiple myeloma (MM)

CD38-IKZF1/3 DAC: IND submission in 2026

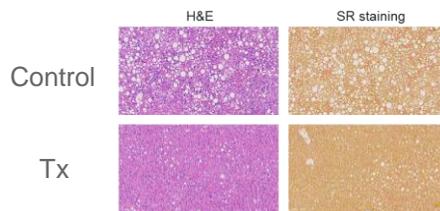


- **Strong & lasting anti-tumor efficacy *in vivo*** and in lenalidomide-resistant cells
- **Minimize the risk of myelosuppression** – potential to replace existing IMiDs backbones

Antibody-Peptide Conjugate

FIC long-acting multi-functional molecule
for the treatment of MASH

SHR-2906: Phase 1



- **Proof of efficacy in MASH mouse model**
 - Substantial NAS score reduction
 - Pronounced fibrosis regression
 - Overall improvement in liver histopathology
- **Long-acting, with Q4W dosing potential**

Antibody-Oligonucleotide Conjugate

Proprietary TfR antibodies
enabling CNS or peripheral targeting

Platform PoC: IND-enabling



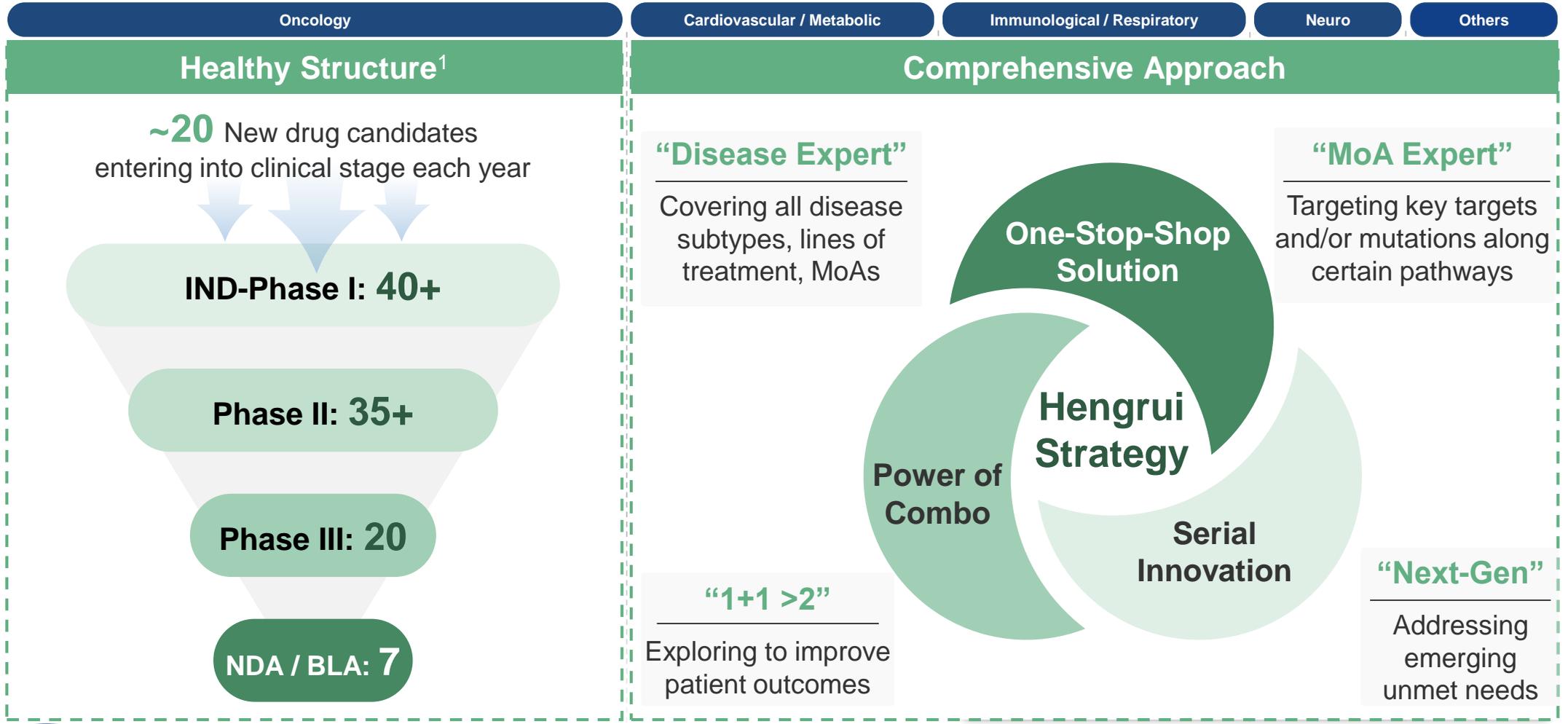
- **Robust brain delivery:** up to ~100nM siRNA enrichment in brain
- **Potent target gene knockdown:** ~80% target mRNA knockdown
- **Minimize the risk of anemia**



Note: IMiDs (Immunomodulatory Imide Drugs), with representative agents such as lenalidomide and pomalidomide.

A Robust and Competitive Pipeline that Addresses Unmet Needs

100+ NMEs and 400+ Active Trials across Four Major Therapeutic Areas



Notes: 1) Status reflects recent updates as of December 31, 2025.

Oncology | A One-Stop Shop for Breast Cancer Patients

A Comprehensive Breast Cancer Portfolio with Serial Innovation to Improve Patient Outcomes

Global Leader in Breadth & Depth of Portfolio^{1,2}

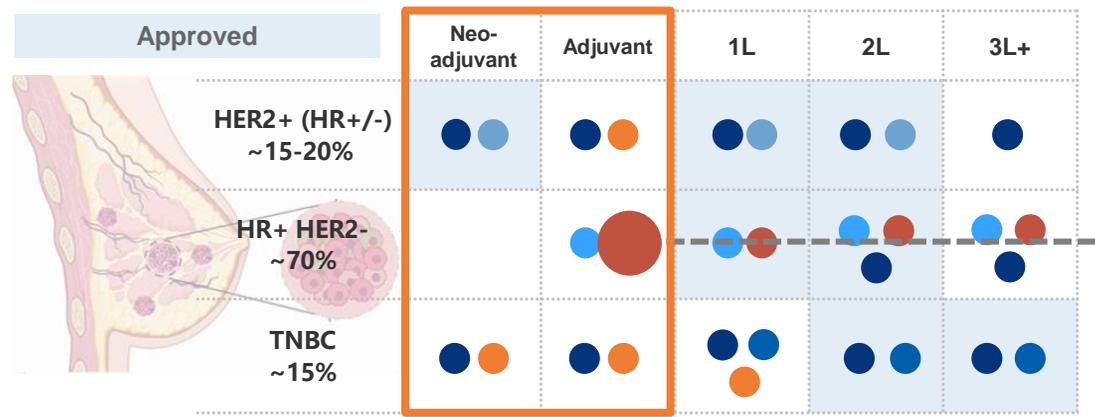
of NMEs
(Clinical stage & above)

14

of Indications
(Approved & under investigation)

20+

● I/O ● ADC ● TKI ● PARP ● ER ● CDK Cluster



Dalpiciclib (CDK4/6i) + Endocrine Therapy

The DAWNA-A trial: Dalpiciclib plus ET as adjuvant treatment for HR+/HER2- early breast cancer



- Ph III study (5,274 patients) met the primary endpoint
- Potential to become the **1st China-originated adjuvant regimen** for treating HR+/HER2- early breast cancer

✓ Reducing recurrence / death risk

↓ 44%
(HR=0.56)

✓ 24 mos iDFS%

94.7%
(vs. 90.2% in PBO)



Notes: ER (estrogen receptor), iDFS (invasive disease-free survival), PBO (placebo), ET (endocrine therapy).
1) In breast cancer field; 2) Based on EvaluatePharma database search statistics, as of November 20, 2025.

Oncology | A One-Stop Shop for Breast Cancer Patients

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Global Leader in Breadth & Depth of Portfolio^{1,2}

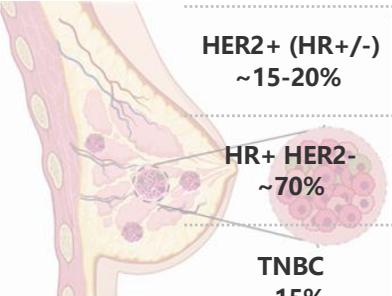
of NMEs
(Clinical stage & above)

14

of Indications
(Approved & under investigation)

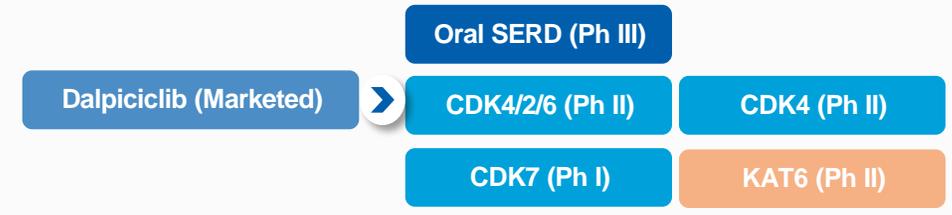
20+

● I/O ● ADC ● TKI ● PARP ● ER ● CDK Cluster

Approved	Neo-adjutant	Adjuvant	1L	2L	3L+
 <p>HER2+ (HR+/-) ~15-20%</p> <p>HR+ HER2- ~70%</p> <p>TNBC ~15%</p>	●●	●●	●●	●●	●
		●●	●●	●●	●●
	●●	●●	●●	●●	●●

Serial Innovation for Next-gen Solutions

Example 1: Multi-approach to overcome CKD4/6i resistance



Example 2: To address resistance to existing HER2 ADCs



Example 3: To reduce gastrointestinal side effects



Notes: ER (estrogen receptor).
1) In breast cancer field; 2) Based on EvaluatePharma database search statistics, as of November 20, 2025.

Oncology | RAS Portfolio – Another Example of One-Stop Shop & Serial Innovation

Targeting Various Cancer Types, including Lung, CRC and PDAC

Comprehensive & Evolving RAS Portfolio

KRAS G12D	1st Gen: HRS-4642 (ON/OFF) (inj.)	Ph III
	2nd Gen: KRAS G12Di (ON/OFF) (oral)	Ph I
	3rd Gen: RAS (ON) G12D	IND Enabling
KRAS G12C	1st Gen: HRS-7058 (ON/OFF)	Ph II
	2nd Gen: RAS (ON) G12C	PCC
pan-(K)RAS	1st Gen: pan-RAS (ON)	Ph I
	2nd Gen: pan-KRAS (ON/OFF)	IND Enabling
Others	KRAS cancer vaccine	Ph I
	RAS (ON) G12V	PCC

HRS-4642 (KRAS G12Di)

First-to-Market + Best-in-Class Potential



World's **1st** KRAS G12Di to reach Phase III



2025 ESMO Congress Oral Presentation

Phase Ib/II data of HRS-4642 + AG in 1L treatment of KRAS G12D-mut pancreatic cancer
(N=30, medium follow-up: 7.5 mos)

ORR	DCR	6 mos PFS%
63.3%	93.3%	89.3%
<i>(vs Chemo, <70%)</i>		

- **>50%** of patients experienced significant tumor shrinkage
- **>80%** of patients remained on study treatment

Next data update in 2026



Notes: CRC (colorectal cancer), PDAC (pancreatic ductal adenocarcinoma), inj. (injectable), AG regimen (albumin paclitaxel plus gemcitabine), PCC (Preclinical Candidate Compounds).

Oncology | Comprehensive Toolbox to Unleash the Power of Combo

Limitless Exploration for Combo Therapies

★ BTD by China CDE

ADC + I/O (Single/Multi-I/Os)

- Trastuzumab rezetecan (HER2 ADC) + Adebrelimab (PD-L1) (TNBC, ★)
- Nectin-4 ADC + Adebrelimab (PD-L1) +/- CTLA-4
- c-Met ADC + Adebrelimab (PD-L1) +/- CTLA-4 + Bevacizumab

I/O (Single/Multi-I/Os) + Small Molecule Inhibitors

- Camrelizumab (PD-1) + Famitinib (cervical cancer, ★)
- Camurelizumab (PD-1) + Apatinib (hepatocellular carcinoma)
- Adebrelimab (PD-L1) + KRAS G12Di

Other Mechanisms for Combo (Examples)

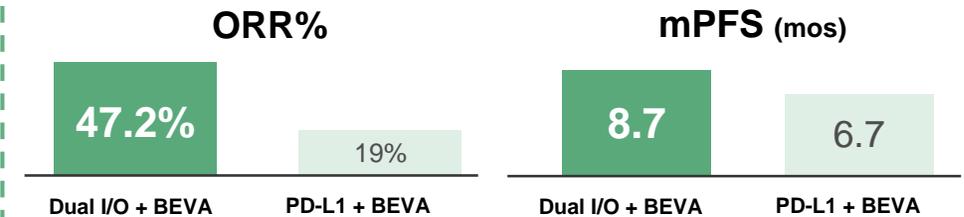
- ADC + SMIs: *in plan* (e.g., c-Met ADC + KRAS G12Di)
- I/O + TCE: *in plan* (e.g., DLL3/CD3 + PD-L1)
- I/O + cancer vaccine: *in plan* (e.g., I/O + KRAS vaccine)
- Combo with cytokine: IL-15 + BCG (non-muscle invasive bladder cancer, ★)
- Other combinations: (e.g., multi-targeted therapies)

Selective Examples

I/O + I/O: SHR-8068 (CTLA-4) + Adebrelimab (PD-L1) + Beva

Dual I/O + beva shows **superior efficacy** vs. single I/O + beva in advanced HCC

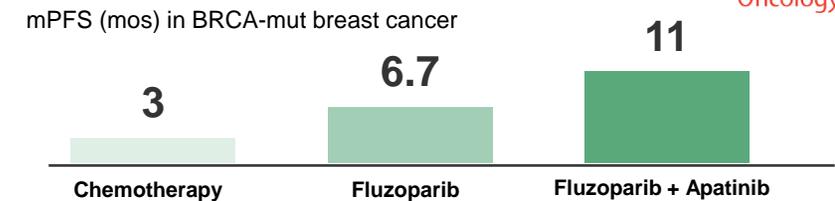
2025 ASCO ANNUAL MEETING



Multi-Target Combo: Fluzoparib + Apatinib

Significantly enhanced efficacy in BRCA-mut breast cancer vs. monotherapy

THE LANCET Oncology



Metabolic Diseases | Ready to Win in the \$100Bn+ Obesity Market

Full Spectrum of Incretin Categories

Ex-China rights out-licensed to Kailera

GLP-1: HRS-7535 (SM, Oral, Ph III)

GLP-1/GIP: HRS9531 (Peptide; SubQ, NDA | Oral, Ph II)

GLP-1/GIP/GCG: HRS-4729 (Peptide, SubQ, Ph I)

Explore Beyond Obesity

All at clinical stage:

OSA (Ph III) | Heart Failure with Obesity (Ph II)
PCOS (Ph II) | DKD (Ph II) | MASH (Ph I)

Next-gen Pipeline

Long-acting (Weekly oral | Monthly inj.)

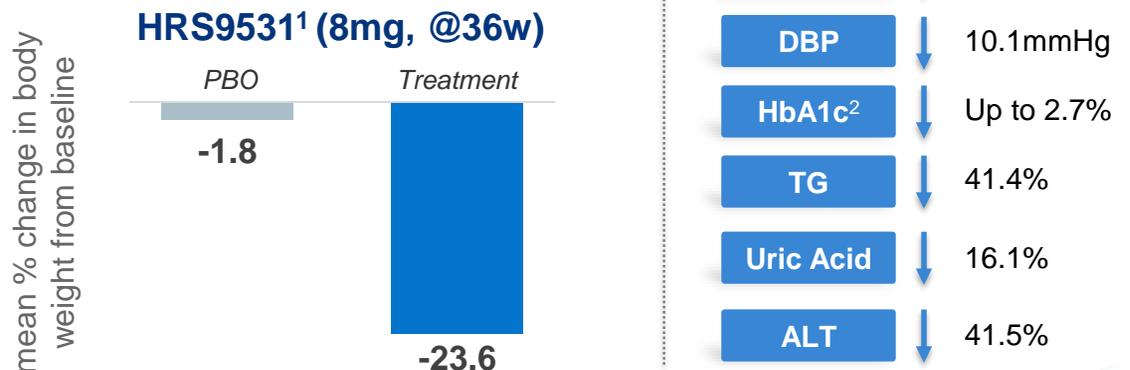
Muscle Preservation (INHBE (Ph I) | Amylin | etc.)

Enhanced Holistic Benefits (SHR-2906 (Ph I) | etc.)

HRS9531 GLP-1/GIP (SubQ) – China NDA submitted

- ✓ **Most effective** dual-G with proven CV&M benefits
- ✓ **Best-in-Class safety profile** to improve patient compliance

Phase II data of HRS9531 in Chinese adults with overweight or obesity w/o diabetes¹



Started Global Phase III in Jan 2026 by **kailera**



Notes: SM (small molecule), OSA (obstructive sleep apnea), PCOS (polycystic ovary syndrome), DKD (diabetic kidney disease), MASH (Metabolic dysfunction-associated steatohepatitis), SubQ (subcutaneous).
1) Phase 2 clinical trial results (NCT06054698), based on the hypothetical strategy estimand (supplementary statistical analysis): treatment effect excluding the occurrence of intercurrent events; 2) Zhao J, et al. Efficacy and safety of HRS9531, a novel dual GLP-1/GIP receptor agonist, in patients with type 2 diabetes mellitus (T2DM): a phase 2 trial. Presented at EASD annual meeting, LBA 66.

CV Diseases | Address ASCVD & HF with Assets of BIC Potential

Primarily Focus on 2 Disease Areas

ASCVD-related

PCSK9 mAb, Recaticimab	Marketed	<i>P9 mAb w/ longest dosing interval</i>
ANGPTL3 mAb (SHR-1918)	Ph III	<i>Global #2, BIC potential</i>
Oral Lp(a) (HRS-5346)	Ph II	
Lp(a) siRNA	Ph II	<i>Potentially longest dosing interval</i>
APOC3 siRNA	Ph II	
Oral PCSK9 inhibitor	Ph II	<i>BIC potential, the only CN-originated oral p9</i>

Heart Failure-related

Myosin inhibitor (HRS-1893)	Ph III	<i>BIC potential, the only CN-originated myosin</i>
Oral GLP-1/GLP-1/GIP ¹	Ph II	
MRA (HRS-1780)	Ph II	
V2R antagonist	Ph I	<i>Potential BIC efficacy</i>
SHR-6934	Ph I	
NPRA (SHR-4658)	Ph I	<i>Innovative mechanisms</i>

Lp(a) Oral Inhibitor (HRS-5346)

Global #2, BIC potential

- ✓ Effectively lowers Lp(a) – a clear risk factor for ASCVD, impacting ~1.4Bn population globally²



Phase II trial met primary endpoints, demonstrating **significant Lp(a) reduction** with a favorable safety & tolerability profile

Myosin Inhibitor (HRS-1893)

Global #2, BIC potential

- ✓ A potential new therapeutic option for HCM / HF



Phase I trial in patients with oHCM

Valsalva LVOT-G ↓ **80%**

LVEF **>50%**

Ease of titration

ANGPTL3 mAb (SHR-1918)

BIC potential

- ✓ Significantly reduces both LDL-C and Triglycerides (TG)



Phase II result in patients with moderate or high CV risks

LDL-C ↓ **30%**

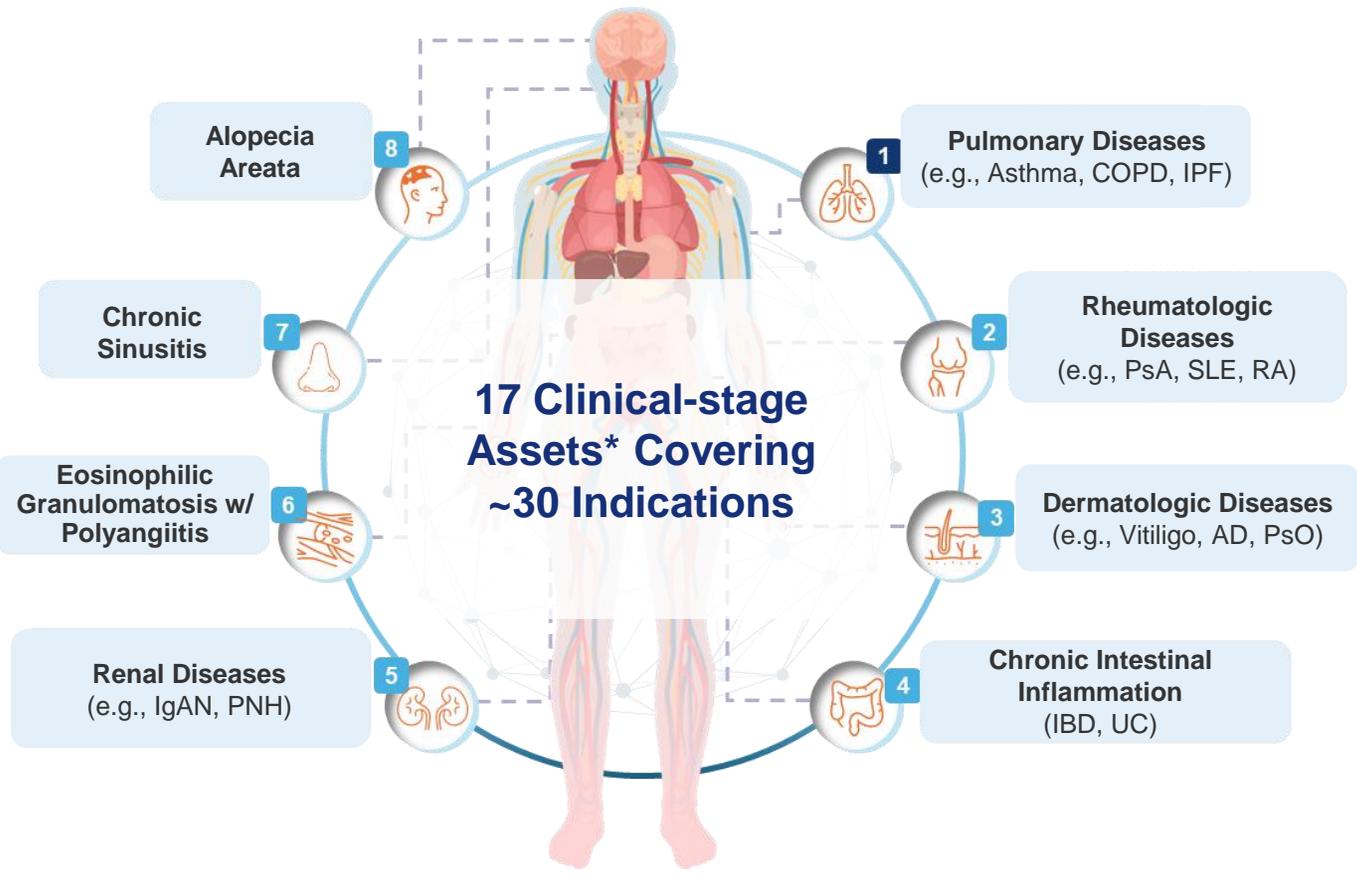
TG ↓ **60%**

1st SubQ injection + Long-acting



Notes: Data as of December 31, 2025. ASCVD (atherosclerotic cardiovascular disease), HF (heart failure), oHCM (obstructive hypertrophic cardiomyopathy), LVOT-G (left ventricular outflow tract gradient), LVEF (left ventricular ejection fraction), HoFH (homozygous familial hypercholesterolemia), CN (China), CV (cardiovascular).
 1) Two studies; 2) Lipoprotein(a): An important piece of the ASCVD risk factor puzzle across diverse populations (<https://www.sciencedirect.com/science/article/pii/S2666602223001039>); 3) Breakthrough therapy designation from China's CDE (Center for Drug Evaluation).

Immunology & Respiratory Diseases | A Broad Portfolio with Critical Impact



Focused Portfolio for COPD

	Type 1 Inflammation	Type 2 Inflammation
1	DPP1	World's 1 st DPP1 explored in COPD
2	TSLP (SHR-1905)	World's 1 st ultra-long-acting & potential BIC efficacy
3	PDE3/4 (HRS-9821)	Dry powder formulation & potential BIC

Ex-China development by

Exploring First-in-Class Therapies

- 1. **IL23p19/IL36R (Ph II)**
 - World's 1st ultra-long-acting: Annual or biannual dosing for PsO, UC, PG, etc.
 - BIC potential (Ph I PsO data release at AAD in Mar'26)
- 2. **IFNAR1/TACI (Ph II)**
 - Potential first-in-class for **membranous nephropathy** (US IND approved)
 - Synergistic dual-targeting with potential to **address a wide range of indications**



Notes: *Commercialized products included. Data as of October 31st, 2025. COPD (chronic obstructive pulmonary disease), IPF (idiopathic pulmonary fibrosis), PNH (paroxysmal nocturnal hemoglobinuria), IBD (inflammatory bowel disease), UC (ulcerative colitis), IgAN (IgA nephropathy), PG (pyoderma gangrenosum), AD (atopic dermatitis), PsO (plaque psoriasis), PsA (psoriatic arthritis), RA (rheumatoid arthritis), SLE (systemic lupus erythematosus), AAD (American Academy Dermatology).

Neuroscience | Next-gen Solutions to Address Long-standing Unmet Needs

Disease Area Focus:



Analgesia & Anesthesia

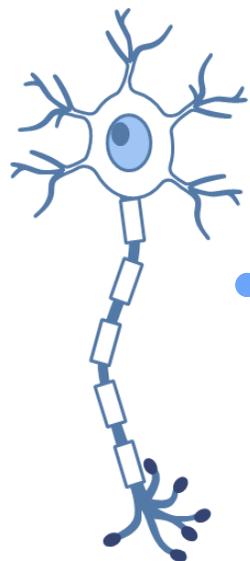


Neurodegenerative Diseases



Stroke

Pain Management: Nav 1.8 Inhibitor



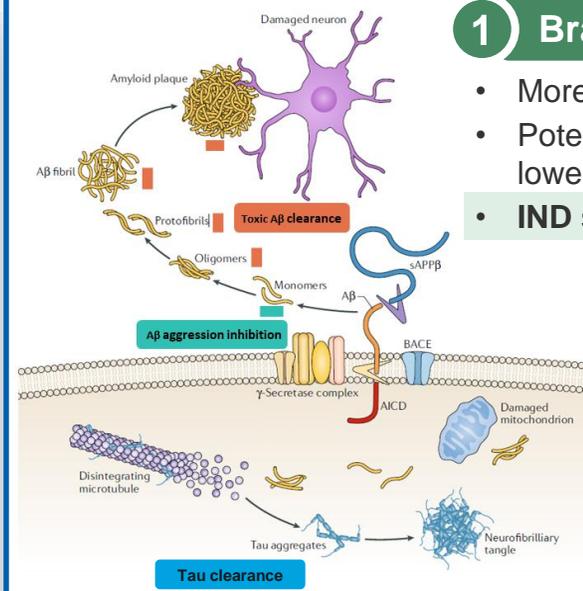
First-gen

- Oral, for acute pain management
- **Best-in-class** potential
- **Pivotal trial in 2026**

Next-gen

- Improved safety / tolerability for chronic pain management
- **IND approved**
- Multiple ROAs under exploration

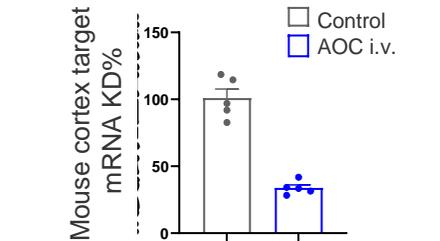
Neurodegenerative Diseases: Brain-Shuttle Platforms (TfR-based)



1 Brain-shuttle anti-Aβ bsAb

- More efficient amyloid clearance
- Potential to reduce ARIA events with lower dose
- **IND submission in 2026**

2 Brain-shuttle AOC



Preclinical POC achieved



Note: ROA (route of administration), ARIA (amyloid-related imaging abnormalities).

Powered by Our Competitive Advantages in R&D Efficiency

Streamlined Drug Development Process with Hengrui's Quality and Speed

Efficiency (Speed)



Scale & Quality

- ✓ 400+ active trials for 100+ NMEs
- ✓ 21,000+ patients enrolled in 2025
- ✓ Covering 5,000+ clinical investigators
- ✓ 100% passed on 26 GCP inspections in 2025

Product Examples

- ✓ LP(a) (HRS5346): 6 mos, 120 pts *Fastest in China⁴*
- ✓ Trastuzumab Rezetecan (SHR-A1811, HER2 ADC): ~4 years, 3,000+ pts³ *Fastest in China⁴*
- ✓ GLP-1/GIP-RA (HRS9531): ~3.8 years, 1,455 pts³

Robust Strategy



Extensive Sites and KOL Network



Operational Excellence



Notes: As of October 31, 2025. 1) From initiation of GLP toxicity study to IND submission; 2) From IND approval to Ph1 initiation; 3) From Ph1 FPI to NDA submission; 4) Insight database and Hengrui analysis.

Hong Kong IPO – A Significant Milestone for Globalization

Largest Healthcare Offering to List on the HKEx in the Past 5 Years



Record-breaking Performance

~US\$1.5Bn raised¹

Largest healthcare HKIPO
over the past 5 years

Global sovereign wealth funds &
institutional investors

>15X Oversubscription

>455X Retail oversubscription

Record setting for A+H IPOs



World-class Investors

Premier Cornerstone Investors



Anchor investors cover most of
the global top-tier institutions



Accelerated Globalization

Global Positioning &
Brand Influence



Optimize **global capital management**
via HKEx platform

Attract **global talents**



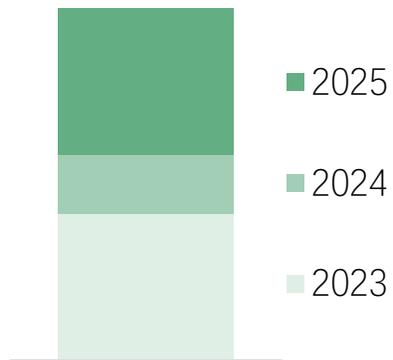
Note: 1) Includes 15% over allotment option.

BD – Maximizing Global Value of Assets and Generating Sustainable Revenue

Strong Deal Flow

No. **1** in China

12



of BD deals (2023-25)

Sustainable BD Business

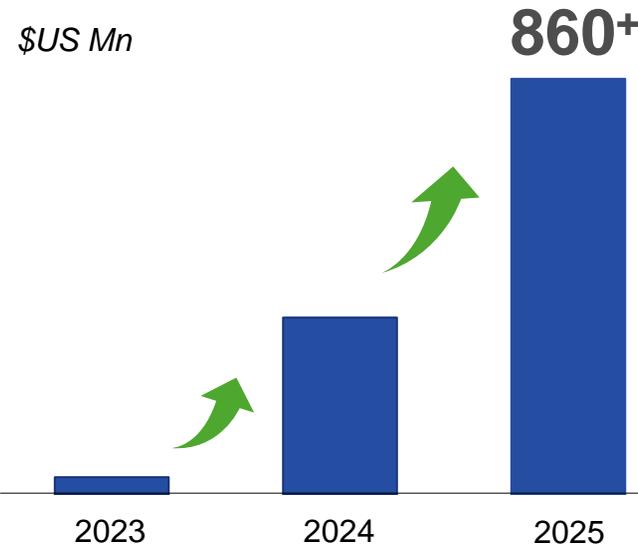
No. **1** in China

27Bn+
USD

Total deal size since '23

US\$1.3Bn accumulated cash & equity received since 2023

■ Cash & equity received in that year



Featured partners
In 2025



Note: Excluding equity gain from Kailera.

BD – Strategic Choice of Flexible Partnership Models

Key Considerations in Evaluating BD Opportunities



Nature of the asset(s)



Financial implications



Partner alignment



Downstream value

Out-licensing (Leading MNC/Biotechs)

MSD | Lp(a) inhibitor

✓ World's 2nd oral inhibitor

Super Fast-Follow

IDEA/A | DLL3 ADC

✓ 73% ORR (effective dose)

BIC Potential

AIOLOS BIO
(acquired by **GSK**) | TSLP mAb

✓ World's 1st ultra LA TSLP

Ultra Long-Acting

MERCK | GnRH antagonist

✓ World's 1st oral-a for ART

FIC Application

NewCo (Top-tier PE/VCs)

Together with **BainCapital**

kailera

- Multiple GLP-1-based assets
- ✓ Largest NewCo deal w/ Chinese Pharma
- 19.9% stake held by Hengrui

Best in Class

Strategic Alliance (MNCs)



- PDE3/4i + up to 11 program options across Respiratory, I&I and Oncology
- ✓ Largest deal w/ Chinese Pharma

Best / First in Class



In-house Operations – A Scalable Path for Global Growth

A Disciplined Approach to Gradually Build Global Presence over Time

Key Accomplishments in 2025

- **From *early-stage* to *commercial-ready***
 - ✓ **5 assets kick-started global clinical trials**, ranging from Phase 1 to 3
 - ✓ Selected **early-stage assets with global-play potential** for global (US) IND applications
 - ✓ Seek **regulatory approvals for late-stage assets**, with multiple ex-China MAAs in preparation
- **Capability building**
 - ✓ Opened Boston center
 - ✓ Recruited several high-caliber leaders
 - ✓ Continue to expand the ex-China team

Accelerated Expansion (Mid-term)

- **Focus on prioritized disease areas for ex-China pipeline**
 - ✓ Build a competitive commercial portfolio with a disciplined approach
- **Scale up ex-China development & commercialization organization**
 - ✓ Improve operational capacity & efficiency



2026 – Standing at an Inflection Point



R&D Delivery

- **10+** innovative drug or indication approvals
- **20+** NDA/BLA submissions
- **25+** Ph3 data readouts
- **~20** NMEs to enter the clinic



Commercial Execution

- **>25%** Y-O-Y revenue growth from innovative drugs
- **10** new drugs post NRDL entry driving strong commercial uptake



Global Footprint

- More **global partnerships** with flexible models
- Initiate global trials for **multiple assets**
- Accelerate ex-China MAAs for select products

Catalyst-rich year, strong proof of our ability to translate R&D scale into sustained growth and global value creation



Looking to the future...

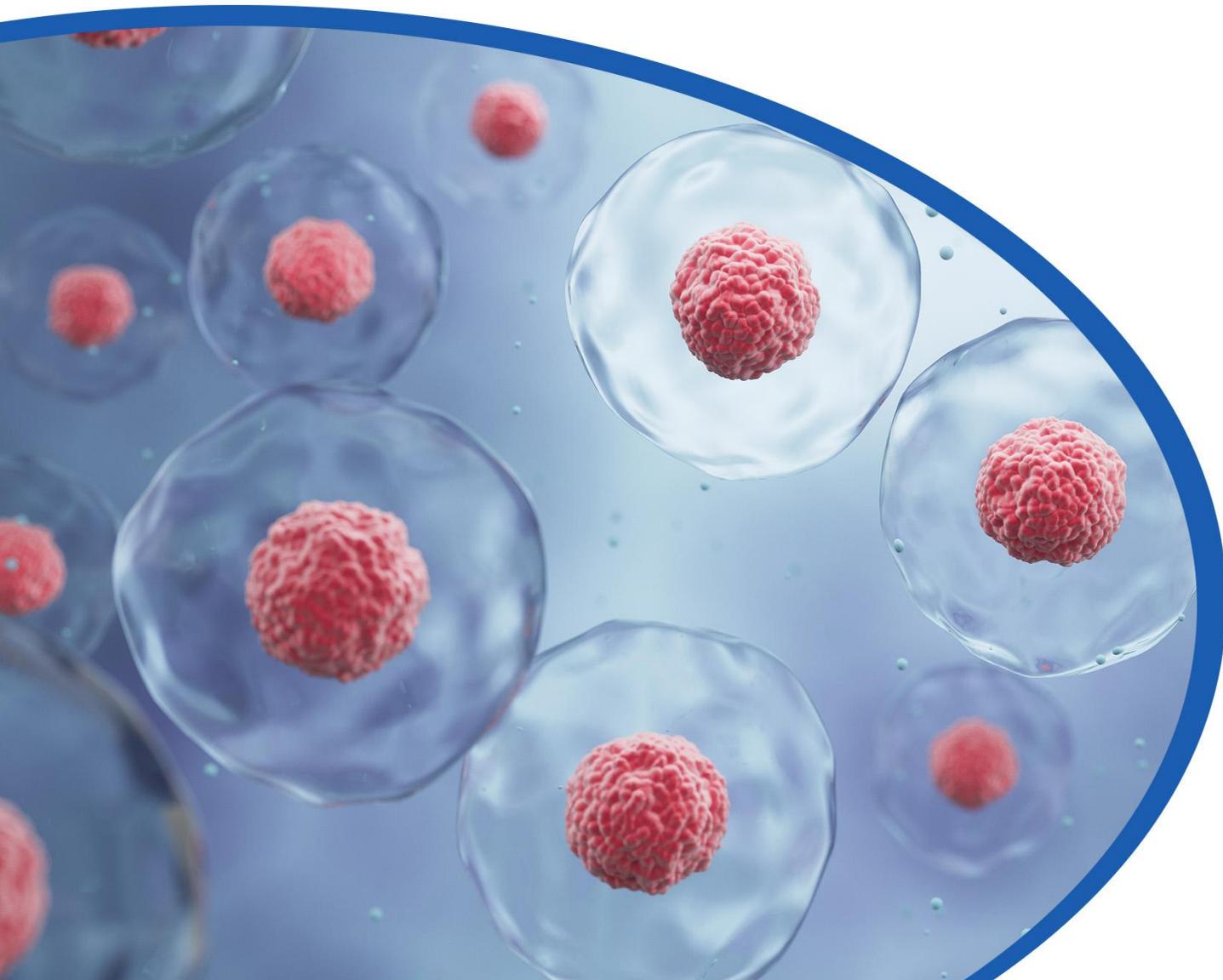


To become a leading global pharma, delivering innovative medicines for patients worldwide, with improved quality, speed and affordability





Appendix



Diversified Innovative Pipeline across Targeted Therapeutic Areas

Diversified modalities across 4 major TAs

In-depth potential FIC/BIC programs

High-quality early-stage pipelines to fuel future growth

Oncology		Metabolic / Cardiovascular		Immunological / Respiratory		Neuro	Others	
Small Molecule	mAbC	ADC	Metabolic	Cardiovascular	Immunological	Respiratory		
Apatinib VEGFR GAC / GEJA / HCC / BC	HRS2398 ATR Solid Tumor	Camrelizumab PD-1 cHL / HCC / NSCLC / NPC / CC / EC	Retagliptin DPP-4 T2D	Recaticimab PCSK9 Hypercholesterolemia / Dyslipidemia	Vunakizumab IL-17A PsO / PsA / AS	SHR-1703 IL-5 Eosinophilic Asthma / EGPA	Tegileridine MOR Analgesia / Pain Management	Oteseconazole CYP51 VVC
Pyrotinib EGFR / HER2 / HER4 BC / NSCLC	HRS-1167 PARP1 PC / OC	Adebrelimab PD-L1 SCLC / NSCLC / CC / HCC / GAC / EC / BTC	Henagliflozin SGLT-2 T2D / CKD	SHR-1918 ANGPTL3 Hypercholesterolemia / HL	Imrexcoib COX2 Osteoarthritis-related Pain	SHR-1905 TSLP Asthma / COPD / CRSwNP	Remimazolam GABAa Sedation / Anesthesia	SHR8058 * Perfluorohexyloctane DED
Fuzuloparib PARP1/2 OC / FTC / PPC / BC / mCRPC	HRS-6209 CDK4 BC	SHR-2005 Bladder Cancer	Retagliptin Phosphate and Metformin Hydrochloride DPP-4 / Metformin T2D	SHR-2004 FXI VTE / Stroke / Systemic Embolism	Ivamacitinib JAK1 AS / RA / PsA / AD / AA / nr-axSpA / UC / Vitiligo	RSS0343 NCFB	SHR-1707 Aβ AD	HRS-8427 Cefiderocol Derivatives cUTI / Pulmonary Infection
Dalpiciclib CDK4/6 BC	HRS-4642 KRAS G12D Solid Tumor	SHR-9839 Solid Tumor	INS068 Insulin T2D	HRS-1893 Myosin HCM	SHR-1819 IL-4Rα AD / PN / CSU	SHR-4597 Asthma	HRS8179 SUR1 Cerebral Edema	SHR7280 GnRH COH
Rezvilutamide AR mHSPC	HRS-2189 KAT6 BC	SHR-2017 Prevention of SRE in Solid Tumor	SHR4640 URAT1 Gout and Hyperuricemia	HRS-5346 Lp(a) Lipoprotein Disorder	HRS-5965 Factor B IgAN / PNH	HRS-9821 PDE3/4 COPD	HRS-9231 MRI Contrast	HRS5580 NK1 PONV
Mecapegfilgrastim PEG-G-CSF CIN	HRS-7058 KRAS G12C Solid Tumor	SHR-A1912 TROP2 ADC OC	HR17031 Insulin / GLP-1 T2D	HRS-7249 HL	RSS0393 PsO	HRS-9813 IPF / ILD	HRS-7450 AIS	HRS9432 Anidulafungin Derivatives Candidiasis
Herombopag TPO-R AA / ITP / CIT / CLD / Thrombocytopenia	HRS-4508 Solid Tumor	SHR-A1912 CD79b ADC B-cell Lymphoma	HRS-7535 GLP-1 Overweight / Obesity / T2D / DKD / HF	HRS-9563 Hypertension	SHR-1139 PsO		HRS-2129 Pain Management	HRS-5635 HBV siRNA CHB
Famitinib VEGFR2 / c-Kit / PDGFR CC	HRS-3738 CRBN-E3 MM / NHL	SHR-4602 HER2 ADC (Next-gen) Solid Tumor	HRS9531 GLP-1 / GIP Overweight / Obesity / T2D / HF / OSA / PCOS	SHR-6934 HF	HRS-7085 IBD		HRS-4029 Acute Ischemic Stroke	HRS-2183 GNB Infection
Fosrolapitant and Palonosetron Hydrochloride NK-1RA / 5-HT3RA CINV	HRS-6208 Solid Tumor	SHR-1826 c-Met ADC Solid Tumor	SHR6508 DLL3 ADC HPT	HRS-5632 Lipoprotein Disorder	SHR-2173 SLE		HRS-9190 Skeletal Muscle Relaxation during Induction and Maintenance of General Anesthesia	
SHR2554 EZH2 Lymphoma	HRS-3802 Solid Tumor	SHR-4849 DLL3 ADC Solid Tumor	SHR-4394 PC	HRS-9057 Fluid Retention	SHR-3045 Rheumatoid Arthritis			
HRS-8080 SERD BC	HRS-6719 Solid Tumor	SHR-4394 PC	SHR-1681 Solid Tumor	HRS-1301 HL				
PROTAC		SHR-4394 PC	HRS-1780 Mineralocorticoids CKD					
HRS-5041 AR PROTAC PC	HRS-1358 ER PROTAC BC	SHR-4394 PC	HRS-4729 GLP-1 / GIP / GCG Overweight / Obesity					
RDC		SHR-4394 PC	HRS-5817 Overweight / Obesity					
HRS-4357 PSMA mCRPC	HRS-9815 PSMA PC Diagnosis	HRS-1701 PD-L1 / TGF-β GAC / GEJA						
	HRS-6768 FAP-α FAP+ Solid Tumor	SHR-1501 IL-15 Bladder Cancer						
	HRS-1738 Prostate Cancer PET/CT							
	HRS-6213 Solid Tumor Diagnosis							

Commercialized | NDA/BLA | Phase III | Phase II | Phase I
 ★ NMPA BTD / Priority Review | ★ U.S. FDA FTD | ★ U.S. FDA / EMA ODD



Notes: As of June 30, 2025. *A Class III drug approved in the reporting period.
 1) The list is non-exhaustive; 2) Clinical stage of each product / product candidate represents for its most advanced indication(s).

“Hengrui Speed” – On Track to Bring Innovative Medicines to Market

Product / Indication Launch Expected in 2026-2027

	2026		2027		
	New Product Launch	Indication Expansion	New Product Launch	Indication Expansion	
Oncology	Retlirafusp PD-L1/TGF-βRII 1L Gastric cancer	Herombopag TPO-R Chemo-induced thrombocytopenia Dalpiciclib CDK4/6 Adjuvant therapy for HR+/HER2- BC Camrelizumab + famitinib PD-1 / VEGFR, FGFR, c-kit 1L Cervical cancer	Adebrelimab PD-L1 NSCLC SHR-A1811 HER2 ADC Breast cancer	HRS-8080 SERD Breast cancer SHR-A2009 HER3 ADC NSCLC SHR-A1811 HER2 ADC Colorectal cancer / Breast cancer Irinotecan TOP1 Colorectal cancer	Pyrotinib EGFR / HER2 / HER4 Breast cancer HR20013 NK-1RA/5-HT3RA Moderate emetogenic chemo-induced nausea & vomiting
Metabolic / Cardiovascular	INS068 Insulin Type 2 diabetes		HRS9531 GLP-1 / GIP Overweight / Obesity / T2D HRS-7535 GLP-1 T2D HR17031 Insulin/GLP-1 T2D	SHR-1918 ANGPTL3 Hypercholesterolemia SHR-2004 FXI Postoperative anticoagulation SHR4640 URAT1 Gout and hyperuricemia	SHR6508 CaSR SHPT Febuxostat XOD Gout and hyperuricemia
Immunological / Respiratory		Herombopag TPO-R Aplastic anemia / Children/adolescents with ITP	HRS-5965 Factor B Treatment-naïve PNH / Treatment-experienced PNH	Herombopag TPO-R Hepatopathy-related thrombopenia Ivamacitinib JAK1 Nr-axSpA / Mild-to-moderate atopic dermatitis	
Neuro / Others	SHR8028 Cyclosporin A Dry eye disease		SHR7280 GnRH Assisted reproduction	Atropine Eye Drops M-receptor Blocker Delaying myopia in children	

Notes: As of December 31, 2025.

T2D (Type 2 diabetes), NSCLC (non-small cell lung cancer), BC (breast cancer), ITP (immune thrombocytopenia), SHPT (secondary hyperparathyroidism), PNH (paroxysmal nocturnal hemoglobinuria), Nr-axSpA (non-radiographic axial spondyloarthritis).



Catalyst-rich 2026 and Early 2027

Select Late-stage Data Readouts for NMEs

HRS9531 GLP-1/GIP (injectable)	T2D, Phase III
HRS9531 GLP-1/GIP (oral)	Overweight / obesity, Phase II
HRS-7535 GLP-1 (oral)	T2D, Phase III
SHR-2004 FXI	Prevention of VTE after TKA, Phase III
HRS-1893 Myosin	Obstructive HCM, Phase III
HRS-5965 Factor B	IgAN, Phase III
SHR-A2009 HER3 ADC	EGFR-mutated advanced or metastatic NSCLC with failed EGFR TKI therapy, Phase III
SHR-A1811 HER2 ADC	HER2-low recurrent/metastatic BC, Phase III 1L HER2+ recurrent or metastatic BC, Phase III HER2+ locally advanced or metastatic BTC, Phase II/pivotal HER2-expressing platinum-resistant ovarian cancer, Phase III
SHR-A1904 Claudin 18.2 ADC	2L advanced CLDN18.2+ GAC/GEJA, Phase III
SHR-A1912 CD79b ADC	2L B-cell lymphoma, Phase III
SHR-A2102 Nectin-4 ADC	2L locally advanced or metastatic UC, Phase III

Select Potential Approvals for NMEs

Asset	Differentiated Profile	Market Opportunity
SHR-1701 PD-L1/TGF- β	<ul style="list-style-type: none"> FIC in 1st-line GC Median OS of 16.7m vs. 10.3m² (HR: 0.57) 	<ul style="list-style-type: none"> ~140K¹ Advanced gastric cancer patients w/ CPS\geq1
HRS9531 GLP-1/GIP	<ul style="list-style-type: none"> Potential BIC 4mg observed greater weight loss vs. 10mg tirzepatide^{4,5} 	<ul style="list-style-type: none"> ~300Mn³ population with BMI \geq 28 or BMI \geq 24 w/ at least 1 comorbidity
SHR-1918 ANGPTL3	<ul style="list-style-type: none"> First in China LDL-C down by 30%, and TG down by 60%⁶ after 12-week treatment (among patients w/ moderate or high CV risks) 	<ul style="list-style-type: none"> ~50Mn³ patients with mixed hyperlipidemia



Notes: VTE (venous thromboembolism), TKA (total knee arthroplasty), BTC (biliary tract cancer), GAC/GEJA (gastric adenocarcinoma/gastroesophageal junction adenocarcinoma), UC (ulcerative colitis), TG (triglycerides), HoFH (homozygous familial hypercholesterolemia).

1) National cancer center; 2) RELIGHT trial: SHR-1701+CAPOX vs. Placebo+CAPOX among intention-to-treat patients; 3) Based on market research data; 4) GEMINI-1; 5) SURMOUNT-CN; 6) SHR-1918, an angiotensin-like 3 antibody, in patients with suboptimally controlled hyperlipidemia. 2025 AHA 4388427.

