Hengrui
H1 2026 Results

Advancing Innovative Pipeline and Global Reach

August 2026

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AGENDA

Welcome, Safe Harbor, and Agenda		**Lina Zhang** Head of Capital Markets and Securities Affairs
01	**Business Updates**	**Jo Feng** President, Chief Operating Officer
02	**Clinical and BD Updates**	**Dr. Frank Jiang** EVP, Chief Strategy Officer
03	**Financial Results**	**Dr. Chris Liu** Chief Financial Officer
04	**Early Research Highlights**	**Dr. Guoxin Zhu** SVP, Head of Global Research
Q&A		**Hengrui Management Team**

Business Updates

Jo Feng

President, Chief Operating Officer

H1’26 Performance and Business Highlights

Innovation outcomes continue to materialize

Financial Highlights

Total drug sales of RMB 13.95bn, *+1.9% YoY*

Innovative drugs sales of RMB 8.81bn, *+16.4% YoY*

(63.2% of total drug sales vs. 55.3% H1’25)

Licensing revenue of RMB 1.42bn
(vs. RMB 1.99bn in H1’25; BMS deal announced in May’26[1])

Fair value gain of RMB 821mn on the equity investment of Kailera

Net profit attributable to owners of the parent of RMB 4.47bn (*NPM 28.9%*), *+0.34% YoY*

R&D Highlights

7 NDA approvals

10 NDA/MAA accepted

22 Pivotal trials enrolled

6 CDE BTDs

10 NMEs entered into clinic

27 LBA/oral presentations

AACR eular EUROPEAN ALLIANCE OF ASSOCIATIONS FOR RHEUMATOLOGY

ACC.26 Heart Failure 2026

ASCO® **91** abstracts **11** oral

BD and Globalization

Bristol Myers Squibb®

Up to **$15.2bn**

Total Deal Value[2]

kailera
April 2026
NASDAQ listed

braveheart bio
August 2026
NASDAQ listed

1 Global Ph3 trial initiated

4 Global Ph2/3 trials ready to be initiated

5 US INDs approved

NPM (net profit margin), NDA (New Drug Application), BLA (Biologics License Application), CDE (Center for Drug Evaluation), BTD (Breakthrough Therapy Designation), NME (new molecular entity), LBA (Late Breaking Abstract), MAA (Marketing Authorization Application), IND (Investigational New Drug). Note: (1) The upfront payment relating to the BMS collaboration, which was announced in May 2026, was not recognized as revenue in the reporting period; (2) $15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs.

Continued Growth of Innovative Drug Sales in H1'26

Innovative drug sales represented 63.2% of total drug sales in H1'26, vs. 55.3% in H1'25

Non-Oncology

Metabolic franchise continues to demonstrate strong clinical value

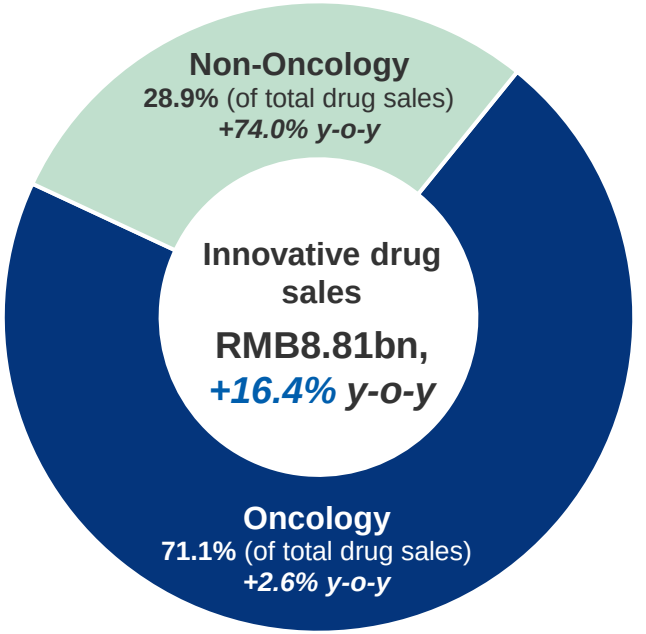
- **SGLT-2** franchise –
  - Henagliflozin
  - Henagliflozin/metformin[1]
- Retagliptin (**DPP-4**)

Accelerated ramp-up from immunology and CVD products following NRDL inclusion

- Ivarmacitinib (**JAK1**)
- Vunakizumab (**IL-17A**)
- Recaticimab (**PCSK9**)

Steady expansion in anesthesia & analgesia franchise

- Remimazolam (sedation)
- Tegileridine fumarate (pain)



***+10.8% y-o-y hospital innovative drug sales growth in China** (Jan-May, 2026), Pharbers Data*

Oncology

Innovative drugs included in NRDL continue to drive robust commercial uptake

- Rezvilutamide (**AR antagonist**)
- Dalpiciclib (**CDK4/6**)
- Fuzuloparib (**PARP**) – indication expansion

Strong growth from oncology products following NRDL inclusion

- Trastuzumab rezetecan (**HER2 ADC**)
- Other products newly included (Jan'26)

Revenue from certain mature products declined

- Pyrotinib and others – shift in competitive landscape and intensifying competition
- Apatinib and mecapegfilgrastim – price adjustments pursuant to NRDL renewal

CVD (cardiovascular diseases), NRDL (National Reimbursement Drug List).
Note: (1) Henagliflozin proline and metformin hydrochloride extended-release tablet.

Multiple Drivers Expected to Propel Rapid Growth in Innovative Drug Sales in H2'26

Continued growth from anchor assets + Improving market access in key hospitals for newly-included NRDL drugs + Major indication expansion in 2026

(# of addressable pts in China)

Key products for initial NRDL entry in 2026

艾瑞恩®	瑞泌	艾维达®	瑞坦宁®	安达静®	艾速达®	艾心安®	艾瑞康®	艾维达®	艾瑞利®	恒曲®
Rezvilutamide **AR**	Henagliflozin **SGLT-2**	Trastuzumab rezetecan **HER2 ADC**	Fosrolapitant and palonosetron hydrochloride **NK-1RA/5HT3RA**	Vunakizumab **IL-17A**	Ivarmacitinib **JAK1**	Recaticimab **PCSK9**	Dalpiciclib **CDK4/6**	Trastuzumab rezetecan **HER2 ADC**	Adebrelimab **PD-L1**	Hetrombopag **TPO-R**
mHSPC	**T2D**	**HER2-mut NSCLC**	**Prevention of nausea and vomiting induced by HEC[4]**	**PsO** **AS**	**AD** **AS / AA / RA**	**Hypercholes-terolemia /dyslipidemia**	✓ **HR+ BC adjuvant therapy**	✓ **2L/2L+ HER2+ BC**	✓ **Perioperative NSCLC**	**CIT**
#1 market share[1]	**#2** market share[2]	Indication **solely covered** by NRDL; 11 **BTDs**[3]	**First** ultra-long-acting dual-pathway antiemetic injection (**~8** days)	Autoimmune **anchor assets**, **pipeline-in-a-product**		**First** ultra-long-acting PCSK9 mAb (**2 mos**); monotherapy	**~200K**	**~50K**	**~150K**	**~320K**

Continued digitalization efforts drive commercial excellence

NSCLC (non-small cell lung cancer), BC (breast cancer), PsO (plaque psoriasis), AS (ankylosing spondylitis), AD (atopic dermatitis), AA (alopecia areata), RA (rheumatoid arthritis), HEC (highly emetogenic chemotherapy), CIT (chemo-induced thrombocytopenia).
Notes: (1) Market share in terms of value, Pharbers data, YTD May'26; (2) market share in terms of value, Pharbers data, YTD May'26; (3) 11 BTDs granted by the CDE; (4) Prevention of acute and delayed nausea and vomiting induced by HEC in adults.

✓ Approved | Oncology | Cardiovascular & Metabolism | Immunological & Respiratory

>40 Potential New Approvals across Five Therapeutic Areas in 2027-2028

From “oncology-focused” to “oncology + chronic diseases”

Oncology

SHR-A2009
HER3 ADC
NSCLC

SHR-A2102
Nectin-4 ADC
Urothelial carcinoma

SHR-8068 + adebrelimab
CTLA-4 + PD-L1
HCC

HRS-8080 SERD
Breast cancer

Major Indication expansion

SHR-A1811 HER2 ADC
1L HER2+ BC / HER2+ BC adjuvant therapy
HER2-low BC / HER2+ colorectal cancer[1] / ovarian cancer / BTC

Camrelizumab+apatinib
PD-1 + VEGFR2
Unresectable HCC after TACE

Adebrelimab PD-L1
Limited-stage SCLC
Locally advanced CC (2028+)

Metabolism

Injectable ribupatide GLP-1/GIP
Overweight & obesity
T2D (±oral antidiabetic drugs)
T2D (+ basal insulin)
OSA
Obesity (high dose)

HR17031 Insulin/GLP-1
T2D

HRS-7535 GLP-1 (oral)
Overweight & obesity
T2D

Febuxostat XOD
Gout and hyperuricemia

Cardiovascular Diseases

SHR-2004 FXI
Prevention of VTE after TKA
Indication expansion opportunity (2028+)

HRS-1893 Myosin
oHCM
nHCM (2028+)

SHR-1918 ANGPTL3
Homozygous familial hypercholesterolemia

Hypertriglyceridemia & Hyperlipidemia (2028+)

I&R

HRS-5965 Factor B
1L PNH / 2L PNH
IgAN (2028+)

SHR-1819 IL-4R
Atopic dermatitis
SAR, prurigo nodularis (2028+)

Major Indication expansion

Ivarmacitinib JAK1
Nr-axSpA[2]
Mild-to-moderate atopic dermatitis
Psoriatic arthritis
UC (2028+)

Hetrombopag TPO-R
Hepatopathy-related thrombopenia

Vunakizumab IL-17A
Psoriatic arthritis
nr-axSpA (2028+)

Neuroscience & Others

SHR7280 GnRH
Assisted reproduction

HRS-9231
MRI contrast

Major Indication expansion

Remimazolam GABAa
ICU sedation
Anesthesia and sedation for children & adolescents

2025 annual report disclosure, as of March 25, 2026.
HCC (hepatocellular carcinoma), SCLC (small cell lung cancer), T2D (type 2 diabetes), TACE (transarterial chemoembolization), PNH (paroxysmal nocturnal hemoglobinuria), OSA (obstructive sleep apnea), BTC (biliary tract cancer), UC (ulcerative colitis), CC (cervical cancer), VTE (Venous Thromboembolism), TKA (Total Knee Arthroplasty).
Note: (1) Approved in Aug'26 (earlier than expected); (2) approved in Aug'26 (earlier than expected).

Metabolism Franchise Emerges as a Notable Growth Driver

A strong foundation for the near-to-market GLP-1 anchor assets

2021	2023	2025	2026
瑞池® SGLT-2 T2D	瑞泽恒® DPP-4 T2D	瑞霖恒® DPP-4/Metformin T2D	瑞恒盈® Insulin T2D
	瑞池达® SGLT-2/ Metformin T2D	瑞乐恒® SGLT-2/DPP-4/Metformin T2D	

Potential billion-dollar T2D franchise alone

- ✓ **Full cycle disease management**
- ✓ **30 guidelines recommended for 5 T2D products in 2025**
- ✓ **#2 in class share (SGLT2) in 2025[1]**

2027~2028

Ribupatide
GLP-1/GIP · Injectable
Expected launch in early '27

+

HRS-7535
SM GLP-1 · Oral
Expected launch in 2028

Competitive channel coverage in China built upon strong T2D franchise

11.5K+ hospitals
covered for T2D
30K+ KOLs already used SGLT-2; guidelines & academic conferences

Building online platforms
All **mainstream online platforms** covered; hired executives with consumer goods background

~90K retail pharmacies
covered for T2D
Comprehensive coverage from cities to counties

Ready to build a leading franchise in China for obesity, diabetes and associated comorbidities

>20 indications in clinical development

Overweight or obesity
- BMI ≥ 24
- BMI ≥ 28
- BMI ≥ 30
- Adolescent obesity
- ...

T2D
- Naïve, or inadequately controlled on OADs
- Previously treated with insulin
- ...

Obesity/diabetes associated comorbidities
- OSA
- Hypertension
- KOA
- PMOS
- ASCVD (CVOT)
- CKD
- Heart failure

SM (small molecule), OAD (oral antidiabetic drugs), OSA (obstructive sleep apnea), CKD (chronic kidney disease), ASCVD (arteriosclerotic cardiovascular disease), CVOT (cardiovascular outcome trial), KOA (knee osteoarthritis), PMOS (polyendocrine metabolic ovarian syndrome).
Note: (1) Market share in terms of value, Pharbers data.

Clinical and BD Updates

Dr. Frank Jiang

EVP, Chief Strategy Officer

Key Updates and Data Readouts in H1'26

7 product/indication approvals

Major new products

- **Retlirafusp alfa (PD-L1/TGF-βRII)**, 1L PD-L1+ gastric cancer, **global FIC**
- **Ruzinurad (URAT1)**, gout and hyperuricemia, China's **first self-developed** new-gen URAT1i

Major new indications

- **Dalpiciclib (CDK4/6)**, adjuvant therapy for HR+/HER2- early BC, **first domestic CDK4/6i spanning advanced to early adjuvant settings**
- **Trastuzumab rezetecan (HER2 ADC)**, 2L/2L+ HER2+ BC, **first indication approved in BC**

6 Breakthough designations

10 NDA/MAA submissions (1 for EMA)

18 Ph3 trial initiations*

70+ IND approvals*

Oncology

91 Study outcomes *(vs. 72 in 2025)*, and **11 Oral/Rapid oral/CSS** ASCO

- **Trastuzumab rezetecan (HER2 ADC)**: chemo-refractory CRC Ph3 data (*oral*)
- **SHR-A2102 (Nectin-4 ADC):** Perioperative MIBC Ph2 data (*oral*)

Trastuzumab rezetecan (HER2 ADC): 1L HER2-mut NSCLC Ph2 data *(oral)* AACR

Metabolic Diseases

Injectable ribupatide (GLP-1/GIP):

- Positive Ph3 T2D topline data
- Positive Ph2 PMOS topline data
- Australia Ph1 obesity data

Oral ribupatide (GLP-1/GIP): American Diabetes Association.

- Ph2 obesity data

HRS-7535 (GLP-1, oral SM):

- Positive Ph3 obesity topline data
- Two positive Ph3 T2D topline data

HRS-4729 (GLP-1/GIP/GCG):

- Promising Ph1 obesity data

Immunology & Respiratory

SHR-1139 (IL-23p19/IL-36R): Promising Ph1 PsO data AAD American Academy of Dermatology Association

SHR-2173 (IFNAR1/TACI): Promising Ph1 SLE data eular EUROPEAN ALLIANCE OF ASSOCIATIONS FOR RHEUMATOLOGY

Ivarmacitinib (JAK1): Positive Ph3 data in nr-axSpA (EULAR *oral*)

Cardiovascular Diseases

HRS-1893 (Myosin): ACC.26 HFA Heart Failure Association

- Ph2 LBA in oHCM
- Ph2 LBA in nHCM

SHR-2004 (FXI): ISTH 2026 PARIS

- Ph3 LBA in prevention of VTE in patients undergoing TKA

Neuro & Others

HRS-7450 (fibrinogen): Promising Ph1b AIS data (*oral*) International Stroke Conference

*Including overseas trials.
CSS (Clinical Science Symposium).

Deep Oncology Pipeline | 60+ Clinical-Stage Assets Across Modalities

Explore novel/differentiated combo + Target earlier stages of diseases + Expand the use of technology platforms with serial innovation

Breast	Lung	GI	GU	Gynecology	Hematology	Supportive Care
HER2 ADC (AiWeiDa)	HER2 ADC (AiWeiDa)	PD-L1 (AiRuiLi)	AR (AiRuiEn)	PD-L1 (AiRuiLi)	EZH2 (AiRuiJing)	TPO-R (HengQu)
EGFR/HER2/HER4 (AiRuiNi)	HER3 ADC	PD-1 (AiRuiKa)	PARP1/2 (AiRuiYi)	PD-1 (AiRuiKa)	CD79b ADC	NK-1/5-HT3 (RuiTanNing)
CDK4/6 (AiRuiKang)	Nectin-4 ADC	PD-L1/TGF-βRII (AiZeLi)	Nectin-4 ADC	PARP1/2 (AiRuiYi)	GPRC5D/CD3	PEG-G-CSF (AiDuo)
PARP1/2 (AiRuiYi)	c-Met ADC	HER2 ADC (AiWeiDa)	PSMA ADC	VEGFR (AiBiTe)	SHR-3836	RANKL/NGF
SERD	DLL3 ADC	Claudin 18.2 ADC	IL-15	pan-RAS	SHR-3079	
KAT6	HER3/c-Met ADC	c-Met ADC	CD40	HER2 ADC	SHR-5421	
CDK4	EGFR/B7H3 ADC	EGFR/B7H3 ADC	AR PROTAC	Nectin-4 ADC	CRBN-E3	
CDK7	EGFR/c-Met	TF ADC	HRS-7525		HRS-1635	
HER2	DLL3/CD3	EGFR/c-Met	PSMA		HRS-3005	
Nectin-4 ADC	PD-1/VEGF	CLDN18.2/4-1BB				
	PD-L1	CTLA-4				
	CTLA-4	KRAS G12D				
	KRAS G12C	KRAS G12C				
	pan-RAS	pan-RAS				
	HER2					
# Pivotal Studies Ongoing: 9	7	12	5	4	2	1

ADC | BsAb / MsAb | Fusion protein / mAb | Small molecule | PROTAC & RIPTAC | Radionuclide drug

Select assets only.
Notes: GI (Gastrointestinal System), GU (Genitourinary System).

Breast Cancer | A Comprehensive Portfolio with Key Indications Approved in H1'26

Anchor assets delivering near-term growth opportunities

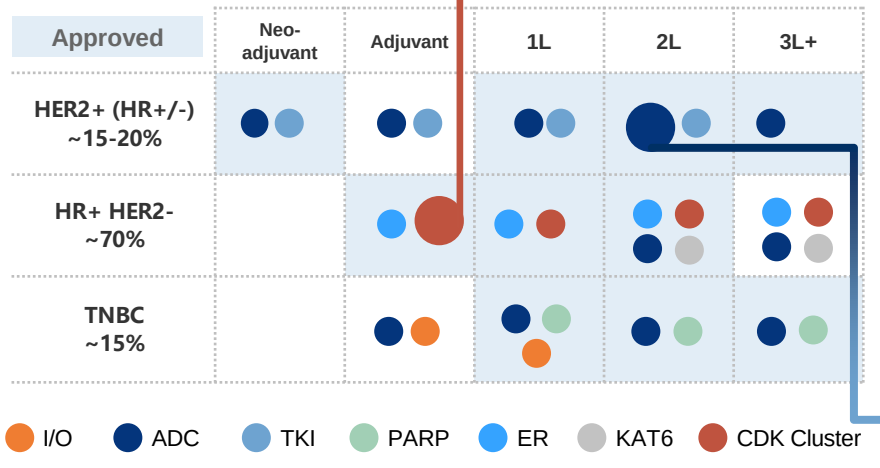
Global Leader in Portfolio Breadth & Depth[1,2]

# of NMEs*

12

# of Indications*

20+



艾瑞康

Dalpiciclib
CDK4/6

China's 1st self-developed CDK4/6i approved in HR+/HER2- early BC (adjuvant)

- 1st Ph3 study in Chinese pts (n=5,274)
- CSCO guidelines recommended

中国临床肿瘤学会（CSCO）乳腺癌诊疗指南 2026

~220K HR+/HER2- adjuvant BC patients in China

Compelling efficacy demonstrated in Ph3 DAWNA-A

- **HR=0.56**; 1-sided p <0.0001
- **94.7% 2-year iDFS%** (**+4.5%** absolute benefit vs. placebo+ET)

艾维达®

Trastuzumab rezetecan
HER2 ADC

Approved in 2L/2L+ HER2+ BC

- **5 Ph3 trials ongoing in BC, major indication approvals expected** in 2027/28: HER2-low, 1L HER2+, adjuvant therapy
- **11 BTDs** received; 3 marketed (NSCLC, BC, CRC)

~50K HER2+ BC patients post anti-HER2 therapies in China

BIC data demonstrated in Ph3 HORIZON-Breast01

- **First ADC to demonstrate mPFS >30mos** in 2L/2L+ HER2+ BC, vs. 8.3mos (**HR 0.22**; P<0.0001)
- **Favorable safety profile, 2.8% ILD** (2.1% grade 1/2; 0.7% grade 3)

* Approved & under investigation.
BC (breast cancer), CRC (colorectal cancer), iDFS (invasive disease-free survival), ET (endocrine therapy).
Notes: 1) In breast cancer field; 2) Based on EvaluatePharma database search statistics, as of December 31, 2025.

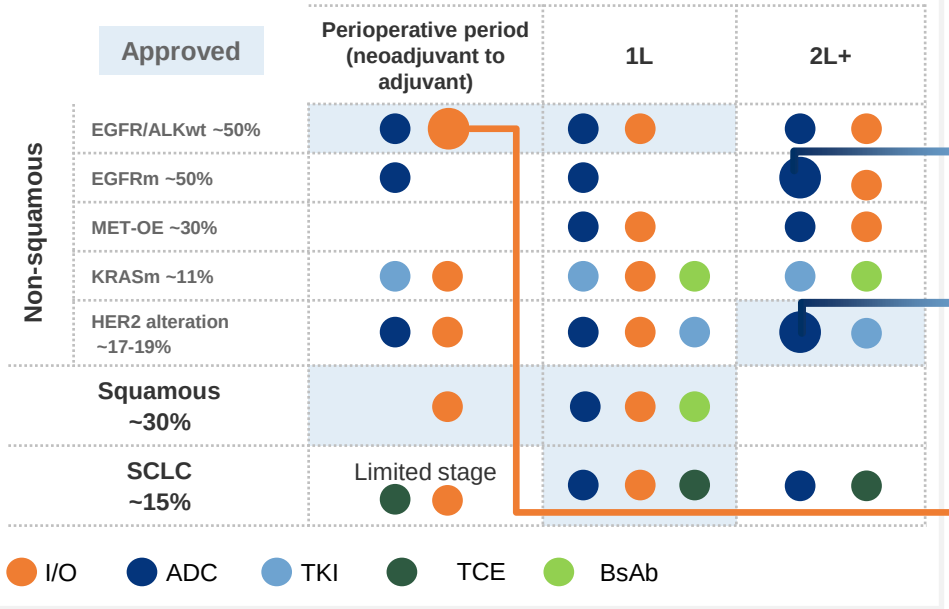
Lung Cancer | Important Milestones in H1'26 Addressing Significant Unmet Needs

Extending patient benefits through full disease cycle management and combination therapies

Coverage Across the Full Disease Cycle

# of NMEs* **17**

# of Indications* **20+**



SHR-A2009
HER3 ADC

- **Global 1st HER3 ADC; Ph3 met primary endpoint in 2L EGFRm NSCLC**
- **ESMO 2026 data readout**
- **NDA accepted**, approval expected '28
- **Multiple combo trials into earlier lines**
  - 1L EGFR-mut NSCLC (Ph3), adv. NSCLC (Ph2)

~300K new EGFRm NSCLC patients annually in China

艾维达®

Trastuzumab rezetecan
HER2 ADC

- **Only approved HER2+ NSCLC ADC on the NRDL (Jan'26)**
- Approved in 2L+, **advancing into earlier lines:**
  - 1L HER2-mut (Ph3, BTD), 1L HER2-altered (Ph2)

~17K new HER2+ NSCLC patients annually in China

艾瑞利®

Adebrelimab
PD-L1

- **China's 1st self-developed PD-L1i approved across the full perioperative course in NSCLC**
- **BIC data:** 74.8% 2-year EFS rate & 88.8% resection rate
- **Advancing into earlier lines**: 1L LS-SCLC (Ph3, approval expected '28)
- **Multiple ADC combo trials** ongoing

~250K NSCLC patients requiring perioperative therapy in China

* Approved & under investigation.
OE (overexpression), TCE (T-cell engager), NRDL (National Reimbursement Drug List), EFS (event free survival).

Compelling Data Across Pipeline Supports Position in US$190Bn+ Obesity Market[1]

Four advanced programs addressing various patient needs by providing both injectable and oral options

Ribupatide
GLP-1 / GIP · Injectable

Potential for the **greatest weight loss** with class-like tolerability

- **19.2% mean weight loss** from baseline at 48W with **6mg** and no observed plateau in Ph3[2]
- **Clinically meaningful benefits**, e.g., lowering lipids, uric acid, and blood pressure
- Class-like or better tolerability data

China status[8]

- NDA under review, expected approval in **early 2027**
- **3rd** to market

Ribupatide
GLP-1 / GIP · Oral

Potential for compelling efficacy and **highly differentiated tolerability**

- **12.1% mean weight loss** at 26W with 25mg and no plateau observed in Ph2[3]
- **7.5-11.4% vomiting** rates at 25 and 50mg doses reported in Ph2[3]

China status[8]

- Ph3 ongoing, expected approval in **2029**
- **1st** to market

HRS-7535
SM GLP-1 · Oral

Potentially competitive weight loss and tolerability in a **scalable small molecule**

- **10.9-11.1% mean weight loss** observed with 180mg at 44W and 50W in Ph3 primary and post-hoc exploratory analyses[4]
- >2,000 patients dosed with no observed liver concerns[5]

China status[8]

- NDA in preparation, expected approval in **2028**
- **2nd** to market

HRS-4729
GLP-1 / GIP / GCG · Injectable

Potential for **compelling weight loss** and **improved liver fat reduction** with an alternative mechanism

- **16.0% mean weight loss** at 12W in Ph1 MAD[6]
- HRS-4729 vs. retatrutide in nonclinical studies showed the potential for greater weight loss[7]

China status[8]

- Ph2 ongoing

China obesity market: >300Mn population with BMI ≥ 28 or BMI ≥ 24 w/ at least 1 comorbidity

MAD (multiple ascending doses). Notes: (1) Morgan Stanley research as of April 2026. Figures represent obesity volume only (not including T2D); (2) Phase 3 Trial of HRS9531, a GLP-1/GIP Receptor Agonist, in Chinese Adults with Overweight or Obesity. X. Li et al. ObesityWeek® 2025, Annual Meeting of the Obesity Society, November 2025; (3) YAN BI, DAN ZHU, XIAOYING LI, et al. Efficacy and Safety of Oral Ribupatide (HRS9531) in Chinese Adults with Obesity: A Phase 2 Trial. 2026 ADA, 2816-LB; (4) HARBOR-1 (NCT06904105) topline data announced in July 2026; (5) as of Dec 2025; (6) topline data (NCT06762600) announced in May 2026; (7) retatrutide re-synthesized in house using publicly available information and tested head-to-head; (8) estimated time to market relative to peers within the respective class.

Lifecycle Management Beyond Obesity

Significant unmet needs for T2D and associated comorbidities unlock long-term portfolio value

Injectable ribupatide – Positive T2D Ph3 topline data *(Aug'26)*[1]

Efficacy Estimand	36W	36W
	Semaglutide 1 mg	**Ribupatide** 4 mg
HbA1c CFB	**-2.29%**	**-2.78%**
HbA1c RR (≤6.5%)	64.3%	85%

- ✓ Statistically significant **superior** HbA1c reductions compared to sema injection 1mg
- ▫ NMPA **approval** expected in **H2'27**

HRS-7535 – Positive T2D Ph3 topline data

OUTSTAND-1 *(May'26)*[2]

Treatment Policy Estimand	40W	32W
	Orforglipron High dose 36 mg	**HRS-7535** Low dose 30 mg
HbA1c CFB (placebo adj.)	**-1.07%**	**-1.22%**
HbA1c RR (<7%) (placebo adj.)	40.0%	46.4%

OUTSTAND-2 *(June'26)*[3]

- All primary endpoints are met, showing **superior** HbA1c reduction vs. dapagliflozin
- In metformin-inadequately controlled T2D patients:
  - ▫ **HbA1c reductions** of **1.50%-1.68%** across doses, vs. **1.28%** for dapagliflozin

China diabetes market: ~148Mn patients

Exploring Beyond Obesity and Diabetes

Ribupatide (**OSA with obesity**)	*Ph3*
Ribupatide (**KOA with obesity**)	*Ph3*
Ribupatide (**ASCVD**)	*Ph3*
HRS-7535 (**Hypertension with overweight/ obesity**)	*Ph3*
HRS-7535 (**CKD**)	*Ph3*
Ribupatide (**Obesity with PCOS**)	*Ph2*
HRS-4729 (**MASH**)	*Ph2*
Ribupatide; HRS-7535 (**HF with obesity**)	*Ph2*

Next-Gen Innovation for Obesity & Beyond

Long-acting (Weekly oral | Monthly inj.)

Muscle Preservation (INHBE (Ph1) | Amylin | etc.)

Enhanced Holistic Benefits (SHR-2906 (Ph1) | etc.)

CFB (change from baseline), RR (response rate), UACR (urinary albumin-to-creatinine ratio), OSA (obstructive sleep apnea), CKD (chronic kidney disease), ASCVD (arteriosclerotic cardiovascular disease), KOA (knee osteoarthritis), PCOS (polycystic ovarian syndrome), MASH (metabolic dysfunction-associated steatohepatitis), HF (heart failure).

Notes: (1) Topline data (NCT06650007) announced in July 2026; (2) OUTSTAND-1 topline data (NCT06672172) announced in May 2026; (3) OUTSTAND-2 topline data (NCT06589765) announced in June 2026.

Focusing on Major Indications in Immunology & Respiratory Diseases

Skin Diseases (e.g., PsO)

Strategy

World's 1st ultra-long-acting systemic dosing; full systemic and topical coverage

Key Assets

IL-23p19/IL-36R (Ph2) **– World's 1st dual-targeting**, potential **once-yearly dosing** in PsO, UC, PG, etc.

✓ Promising Ph1 PsO data at AAD'26

PDE4 (Ph3) **–** Topical therapy addressing systemic safety and patient adherence concerns

Rheumatic Diseases (e.g., SLE)

Strategy

Multi-pathway blocking for broader immunosuppression than single-target therapies

Key Asset

IFNAR1/TACI (Ph2) **– Potential FIC** for pMN (US IND approved); **BIC potential** for SLE, LN, ITP, and IgAN

✓ Promising Ph1 SLE data at EULAR'26

Exploring first-in-class therapies

Digestive Diseases (e.g., IBD)

Strategy

Inflammation suppression + mucosal repair + long-term maintenance

Key Assets

miR124 (Ph2) **–** Oral administration, to enhance efficacy and convenience

IL-23p19/IL-36R (Ph2) – **World's 1st dual-targeting**, potential once-yearly dosing

SHR7590 (undisclosed, IND submitted) **–** Global innovative dual-targeting, long-acting therapy

Respiratory Diseases (e.g., COPD)

Strategy

One-stop-shop solution

Key Assets

SHR1905 (TSLP) GSK	Th2 pathway	• Long-acting anti-inflammatory effect ✓ Ph3 initiated in China, global Ph2 ongoing
HRS9821 (PDE3/4) GSK	Bronchodilation & anti-inflammatory effect	• Inhaled administration • Rapid-acting bronchodilation ✓ Ph2 initiated in China
RSS0343 (DPP1)	Non-Th2 pathway (neutrophils)	• Oral administration • Ph2 in China, to initiate global trial • World's 1st study of this target in COPD

✓ Key updates in H1'26

PsO (plaque psoriasis), UC (ulcerative colitis), PG (pyoderma gangrenosum), pMN (primary membranous nephropathy), SLE (systemic lupus erythematosus), LN (lupus nephritis), ITP (immune thrombocytopenia), IgAN (IgA nephropathy), IBD (inflammatory bowel disease), COPD (chronic obstructive pulmonary disease).

Compelling Data from First-in-Class Immunology Assets

Innovative dual-targeting therapies with pipeline-in-a-product opportunity

SHR-1139 — IL-23p19/IL-36R Antibody

FIC with potential for once-yearly dosing

	Market Opportunity	Highlights & Milestones
PsO	**~125M** global pts 1.6% prevalence **$17.6Bn** **Skyrizi® (IL-23p19) global sales[1]** *(2025, 50% growth y-o-y)*	✓ **Promising efficacy: PASI 90>90%** (W52, 300mg), Ph1 data[2] ✓ Favorable safety & tolerability[2] ▫ Ph2 data readout in **H2'26 (EADV, oral)** ▫ Expect to initiate Ph3 in China and **global Ph3 in H2'26**
UC	**~5M global pts** 0.1% prevalence	• Ph2 ongoing in China • Global Ph2 in planning ▫ Ph2 data readout in **H2'26**
PG	**~50K global pts** (no FDA/EMA approved therapies)	• Ph2 ongoing in China

SHR-2173 — IFNAR1/TACI Fusion Protein

FIC with potential to address a wide range of indications

Ph1 Data in SLE[3]

✓ **Promising efficacy: 69% achieved SRI(4) response** at any visit in patients with baseline SLEDAI-2K ≥ 6

✓ Reductions observed across multiple measures, incl. SLEDAI-2K, BILAG-2004, PGA, and UPCR

✓ Favorable safety and tolerability

Pipeline-in-a-Product

- pMN (Ph2)
- SLE (Ph2)
- LN (Ph2)
- IgA Nephropathy (Ph2)
- MG (Ph2)
- ITP (Ph1)
- ……

H2'26 Catalysts & Global Development Plan

▫ **Expand Ph2 in pMN to enroll US patients**

▫ **Global Ph3** in preparation

PASI (psoriasis area and severity index), EADV (European academy of dermatology and venereology), UC (ulcerative colitis), PG (pyoderma gangrenosum), SRI(4) (SLE Responder Index-4), SLEDAI-2K (Systemic Lupus Erythematosus Disease Activity Index 2000), BILAG-2004 (British Isles Lupus Assessment Group 2004), PGA (Physician's Global Assessment), UPCR (Urine Protein-to-Creatinine Ratio), pMN (primary membranous nephropathy), MG (myasthenia gravis), ITP (immune thrombocytopenia), LN (lupus nephritis), IgA Nephropathy (Immunoglobulin A Nephropathy).

Notes: (1) Skyrizi is approved for PsO, PsA, UC and CD; (2) Xu JH, et al. A Randomized, Double-blind, Dose-Escalation, Placebo-Controlled Phase I Study Evaluating the Safety, Tolerability, Pharmacokinetics and Pharmacodynamics of SHR-1139 for Patients with Moderate-to-Severe Plaque Psoriasis. Poster 75013, AAD 2026; (3) Zhang C, Dai S, He L, et al. A phase I clinical study to evaluate the safety, pharmacokinetics, pharmacodynamics and preliminary efficacy of multiple subcutaneous injections of SHR-2173 in patients with systemic lupus erythematosus. Presented at: EULAR Annual European Congress of Rheumatology; 2026; London, UK

Multiple Key Cardiovascular Readouts Expected in H2'26

Cardiovascular portfolio well positioned for growth into the next decade

ASCVD

Assets	Indication / Status	2026 Readouts/ Milestones	Highlights
SHR-1918 ANGPTL3	HoFH – **NDA accepted** with priority review [2] **3 Ph3 studies** ongoing in **hyperlipidemia**[1]	☐ Ph3 data readout in HoFH, **LBA at ESC** *(Aug 28)*	**Global #2** • Ph2 data – **BIC potential** in HoFH and hyperlipidemia
HRS-5346 Oral Lp(a) MSD	ASCVD or high CV risk with elevated Lp(a) – Ph2 [2]	☐ Ph2 data readout, **LBA at ESC** *(Aug 31)* ☐ Entering Ph3 in **H2'26**	**Global #2** • Ph2 met primary endpoint – **BIC potential**
Lp(a) siRNA	Lipoprotein disorder – Ph2	☐ Ph1 data readout, ***AHA*** *(Nov 7)*	**Potentially longest dosing interval**
APOC3 siRNA	Hypertriglyceridemia – Ph2	☐ Ph1 data readout, **ESC** (*Aug 28*)	
Oral PCSK9	Hyperlipidemia – Ph2	☐ Ph1 data readout, **Oral at ESC** (*Aug 28*)	**Global BIC potential**

Heart Failure and Anticoagulation

Assets	Indication / Status	2026 Readouts/ Milestones	Highlights
HRS-1893 Myosin braveheart bio	oHCM – Ph3 nHCM – Ph2 HFpEF – Ph2	☐ oCHM – To initiate global Ph3 in **H2'26** ☐ nHCM – To initiate global Ph3 in **H1'27**	**Global BIC potential** • Ph2 **oral/LBA –** oHCM + nHCM
HRS9531 GLP-1/GIP	Obesity with heart failure – Ph2 ASCVD – Ph3	Ongoing	**First China local CVOT**
V2R antagonist	Fluid retention due to heart failure – Ph2, entering Ph3 in **H2'26**	☐ Ph1 data readout, **Oral at ESC** (*Aug 31*)	**Global BIC potential**
SHR-2004 FXI	Prevention of VTE in patients undergoing TKA – Ph3	☐ NDA submission in **H2'26**	**Global first in indication** • Ph3 **LBA** at ISTH

Broad addressable patient population (for select indications, global/China)

Elevated Lp(a) / Lipoprotein disorder	Hyperlipidemia	Heart failure	HCM	HFpEF	VTE Prophylaxis TKA
1.4bn / 100mn	12.6bn / 200mn	56.2mn / 8mn	16mn / 1mn	30mn / 4mn	1.55mn / 750k

HoFH (homozygous familial hypercholesterolemia), LBA (Late Breaking Abstract), ASCVD (atherosclerotic cardiovascular disease), CV (cardiovascular), nHCM (non-obstructive hypertrophic cardiomyopathy), oHCM (obstructive hypertrophic cardiomyopathy), HFpEF (heart failure with preserved ejection fraction), CVOT (cardiovascular outcome trial), ESC (European Society of Cardiology) , ISTH (International Society on Thrombosis and Haemostasis), VTE (Venous Thromboembolism), TKA (Total Knee Arthroplasty), AHA (American Heart Association).
Notes: (1) Mixed hyperlipidemia / Hypertriglyceridemia; (2) Breakthrough therapy designation.

HRS-1893 – Next-Gen Cardiac Myosin Inhibitor with Global BIC Potential

BIC potential across efficacy, safety, and convenience for both oHCM and nHCM

	Obstructive Hypertrophic Cardiomyopathy	Non-obstructive Hypertrophic Cardiomyopathy
Unmet needs	**~700K** Addressable patients in China • **Adoption of the first-gen CMIs has been constrained** by their therapeutic limitations, e.g., speed of onset, depth of gradient response, systolic safety, reversibility, and prescribing complexity	**~300K** Addressable patients in China • **Currently no FDA-approved therapies for nHCM**, leaving patients reliant on off-label and supportive treatments that address symptoms but not underlying disease biology
Ph2 study highlights[1,2]	*12-week study (n=42) followed by an OLE* ACC.26 • **89%** of patients achieved target therapeutic response on 40 mg or 60 mg BID – **potential for a simplified dosing paradigm** • **88%** complete LVOT-G response rate reached (LVOT-G<30 mmHg) at week 39 – deep and rapid reductions **with low impact to LVEF** • **>80%** of patients achieved normal NT-proBNP levels at week 12, a key biomarker of heart failure – **rapid onset of action** ***Safety*** • All TEAEs were mild/moderate • No treatment interruptions or permanent discontinuations due to AEs • All LVEF >50%	*12-week study (n=84) followed by an OLE* HFA Heart Failure Association • **Rapid, sustained improvements in key cardiac biomarkers** ➢ **NT-proBNP** ↓ **68%–69%** vs. baseline ➢ **cTnI** ↓ **55%–60%** vs. baseline • **5.5-point** greater improvement in **KCCQ-CSS** with high-dose cohort vs. placebo ***Safety*** • Well tolerated with no new safety signals • No treatment interruptions or discontinuations due to TEAEs • Only 4 subjects presented with LVEF <50%
Current status	• **China:** Ph3 ongoing, with expected NDA submission in **H1'27** • Global: Expect to initiate Ph3 in H2'26	• **China:** Expect to initiate Ph3 in H1'27 • Global: Expect to initiate Ph3 in H1'27

OLE (open-label extension), LVOT-G (left ventricular outflow tract gradient), LVEF (left ventricular ejection fraction), TEAE (treatment-emergent adverse event), NT-proBNP (N-terminal pro-brain natriuretic peptide), cTnI (cardiac troponin I), KCCQ-CSS (Kansas City Cardiomyopathy Questionnaire Clinical Summary Score), ACC (American College of Cardiology), ESC-HF (European Society of Cardiology – Heart Failure).

Notes: (1) Efficacy And Safety Of BHB/HRS-1893 In Symptomatic Obstructive Hypertrophic Cardiomyopathy: Results From A 12-week Phase 2 Study. ACC.26. Late-Breaking Clinical Trials, Session 321, Featured Clinical Research V; (2) Limei Wang, Mo Zhang, Xueyi Wu et al. Phase 2 randomized, double-blind, placebo-controlled study to evaluate BHB/HRS-1893 in adults with symptomatic non-obstructive hypertrophic cardiomyopathy [oral abstract presentation]. ESC Heart Failure 2026; May 11, 2026; Barcelona, Spain

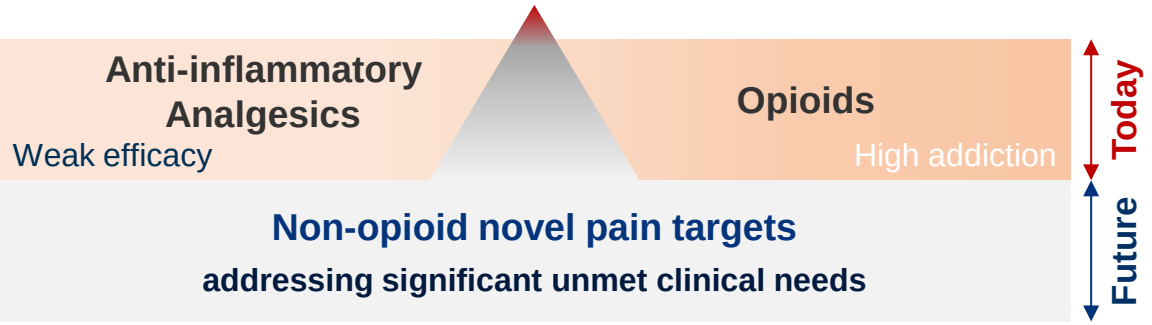
Neuroscience | Next-Gen Solutions to Address Long-Standing Unmet Needs

Robust pipeline across Pain & Anesthesia, Neurodegenerative Disease, and Stroke

Select Late-stage Asset Highlights

Therapeutic Area	Asset	Status	Highlights
Pain & Anesthesia	**HRS-2129** Nav1.8 inhibitor	Ph2	• Novel non-opioid target with potential in both **acute and chronic pain** • Ph2 data demonstrated fast onset of action, favorable safety profile with BIC potential • Exploring multiple ROAs
Neurodegenerative Disease	**HRG2010**[1] Carbidopa & Levodopa	Ph3	• Extended-release formulation for **Parkinson's disease** • NDA submission in Aug'26
Stroke	**HRS-7450** Fibrinogen activator	Ph2	• Extended-window thrombolytic agent • Ph1b data demonstrated favorable safety and tolerability in patients with **acute ischemic stroke** presenting 4.5 to 24 hours after symptom onset[2]

Multi-Billion-Dollar Pain Market Potential



Pipeline-in-a-Product | Next Milestones

	Indications in clinical stage	Status	Next milestones
Acute	Post-abdominal surgery pain	Ph2	Initiate Ph3
	Post-orthopedic surgery pain	Ph2	Initiate Ph3
	Gout pain	Ph2	LPI
Chronic	Diabetic peripheral neuropathic pain	Ph1	LPI
	Knee osteoarthritis pain	Ph1	Data readout

ROA (route of administration), LPI (last patient in).
Notes: (1) Class 2 innovative drug that is categorized by its reliance on known active pharmaceutical ingredients (APIs) while demonstrating significant clinical improvements in safety, efficacy, or patient compliance; (2) Zeng JS, et al. HRS-7450 for Acute Ischemic Stroke at 4.5 to 24 Hours: A Phase 1b Dose-Escalation Study of a Novel Plasminogen Activator with Neuroprotective Properties. Abstract A004, ISC 2026.

Key Data Readouts in 2026 – Oncology

	Asset / Target	Indication	Status	H1'26	H2'26
Oncology	SHR-A2009 HER3 ADC	EGFRm advanced or metastatic NSCLC with failed EGFR TKI therapy	Ph3	✓	
		1L EGFRm NSCLC	Ph2	✓	
	SHR-A1811 HER2 ADC	HER2-low r/m breast cancer	Ph3	✓	
		1L HER2+ r/m breast cancer	Ph3		☐
		1L HER2+ NSCLC	Ph2	✓	
		1L CRC	Ph2	✓	
	HRS-7058 KRAS G12C	2L+ KRAS G12C NSCLC	Ph2		☐
	SHR-4849 DLL3 ADC	SCLC	Ph2	✓	
	SHR-A2102 Nectin-4 ADC	Perioperative MIBC	Ph2	✓	
		Cervical cancer	Ph2		☐
		2L EGFRm NSCLC	Ph2		☐
		HR+/HER2- BC	Ph1		☐
	SHR-1826 c-MET ADC	2L+ NSCLC	Ph2*		☐
	HRS-5041 AR PROTAC	mCRPC	Ph1	✓	

* Pivotal study
Select data readouts as of July 31, 2026. Timing is event-driven, or dependent on acceptance for presentation at a medical congress.

Key Data Readouts in 2026 – Non-Oncology

	Asset / Target	Indication	Status	H1'26	H2'26
Immunology	SHR-1139 IL-23p19/IL-36	PsO	Ph1	✓	
		PsO	Ph2		☐ *EADV*
	SHR-2173 IFNAR1/TACI	SLE	Ph1	✓	
	HRS-7085 miR124	UC	Ph2		☐ *ACG*
Metabolism	HRS9531 GLP-1/GIP (injectable)	T2D	Ph3		✓✓
		PMOS	Ph2		✓ ☐ *EASD*
	HRS9531 GLP-1/GIP (oral)	Obesity/Overweight	Ph2	✓	
	HRS-7535 GLP-1 (oral)	T2D	Ph3	✓✓	☐ *EASD*
		Obesity	Ph3	✓	☐
	HRS-4729 GLP-1/GIP/GCGR	Obesity/Overweight	Ph1	✓	☐ *EASD & AASLD*
	SHR-3167 Insulin	T2D	Ph2	✓	☐ *EASD*
CV	SHR-2004 FXI	Prevention of VTE after TKA	Ph3		☐
	HRS-1893 (Myosin)	oHCM	Ph2	✓	
		nHCM	Ph2	✓	
	HRS-5346 Oral Lp(a)	ASCVD or high CV risk with elevated Lp(a)	Ph2		☐ *ESC*
	Oral PCSK9	Hyperlipidemia	Ph2		☐ *ESC*
	V2R antagonist	Fluid retention due to heart failure	Ph1		☐ *ESC*

EASD (European Association for the Study of Diabetes), AASLD (American Association for the Study of Liver Diseases), ESC (European Society of Cardiology), ACG (American College of Gastroenterology).
Select data readouts updated as of June 5, 2026. Timing is event-driven, or dependent on acceptance for presentation at a medical congress.

Global Growth through Partnerships and Direct Overseas Expansion

Key tool for globalization

Flexible models: NewCo, Co-Co, JV and M&A

Learning from best practices

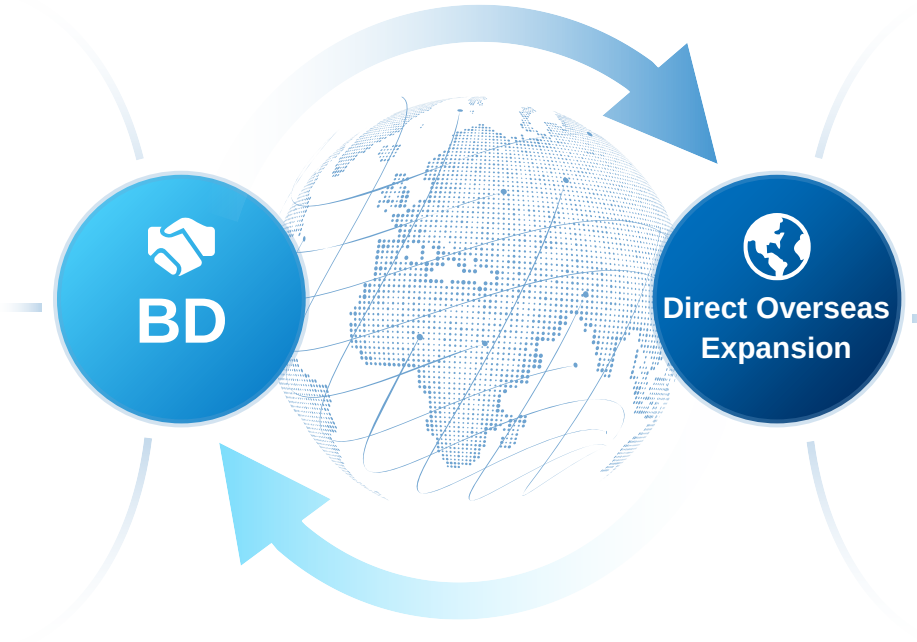
GSK MSD MERCK Bristol Myers Squibb®

Substantial financial return

~$2.3Bn total upfront cash +
~$40Bn potential milestone payments + royalties

(2023-YTD 2026)

Strengthen global capabilities via BD



Generate global data earlier for high-potential assets

Goal: become a leading pharma with global presence

R&D and commercial presence in key markets

Continued capability building

Recruit high caliber talent and expand organization overseas

Sustainable long-term growth

Blockbuster-potential assets launched in key markets

Landmark Strategic Collaboration with Global Impact

HENGRUI

Bristol Myers Squibb®

Upfront Payment + Anniversary Payments[1]

$950M ($600M + up to $350M)

Total Deal Value[2]

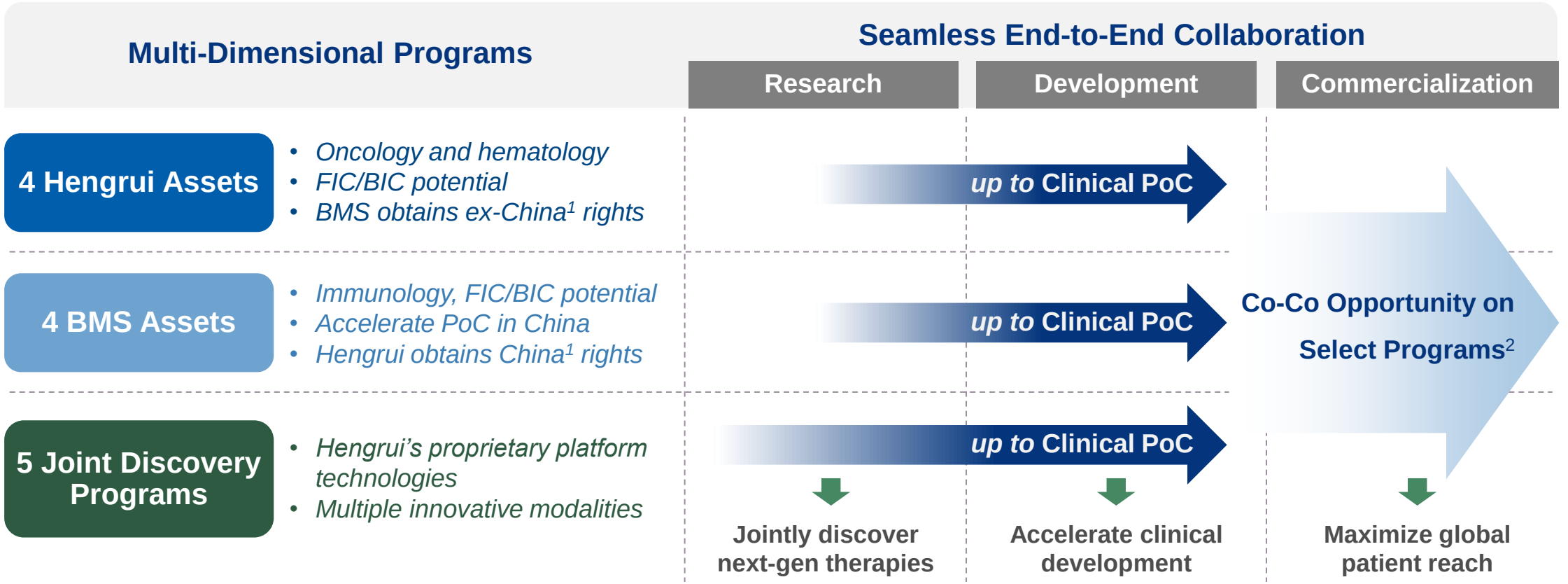
Up to **$15.2B**

13 Innovative Assets in Oncology, Hematology, and Immunology	Joint R&D to Advance Novel Assets	Global Co-Co Option on Select Programs[3]
Hengrui to expedite clinical POC leveraging its robust R&D ecosystem	**Next-level integrated collaboration**, harnessing Hengrui's discovery engine and technology platforms	Hengrui has the option to co-develop with the potential to **participate in global commercialization**

Collaboration further advances Hengrui's objective to become a global biopharmaceutical leader

Notes: (1) $600 million in upfront payment, a $175 million first anniversary payment, and a second contingent anniversary payment of $175 million in 2028; (2) $15.2 billion, including the exercise of available options for the joint discovery programs and the achievement of applicable development, regulatory, and commercial milestones for all programs; (3) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

Long-Term Collaboration to Maximize Value of Next-Gen Pipeline Assets



Alliance brings together complementary capabilities to accelerate innovation and advance medicines for patients worldwide

Notes: (1) "Ex-China" is territories outside mainland China, Hong Kong and Macau; (2) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

Status of Select Partnered Assets

Partner	Program	Status	Major Partner Milestones	Value Proposition
kailera	**Ribupatide** **GLP-1/GIP**	China – Potential approval by early 2027 Global – Ph3 (initiated in Dec'25); Ph2 high dose (initiated in Mar'26)	✓ Ph2b high-dose trial fully enrolled • Ph2b high-dose data expected in mid-2027 • 2028: Global Ph3 data expected	• Potential to deliver **greatest weight loss** and top choice for patients with BMI 35+
	Oral ribupatide **GLP-1/GIP**	China – Ph3; Ph2 data announced in 2026 Global – Advancing to Ph3	• Initiate Ph3 trials in H1'27	• Potential for **category leading tolerability** in an oral with compelling efficacy
	HRS-7535 **GLP-1** (small molecule)	China – Ph3; Ph3 data announced in 2026 (Obesity and T2D) Global – Ph2 (initiated in Apr'26)	✓ Ph2 trial initiated in April 2026 • 2027: Ph2 data expected	• Potentially competitive oral compound with low cost of goods; potential for **fixed-dose combinations**
	HRS-4729 **GLP-1/GIP/GCG**	China – Ph2; Ph1 data announced in 2026 Global – Advancing to Ph1	• Initiate Ph1 study in 2026 with data expected in 2027	• Potential for competitive weight loss coupled with **strong liver fat reduction**
GSK	**HRS-9821 PDE3/4** + Options for 11 additional programs	China – PDE3/4, Ph1 for DPI and Ph2 for nebulized formulation	• 2026-28: Opt-ins expected	• **Potential BIC** PDE3/4 inhibitor for COPD • Opt-in assets contributing to significant growth beyond 2031
	SHR-1905 **TSLP**	China – Ph3 in asthma, CRSwNP; Ph2 in AD	• 6 Ph3 trials expected to start in H2'26 across COPD, asthma and CRSwNP	• **Potential BIC**, long-acting TSLP mAb, redefining SoC with **dosing every six months**
braveheart bio	**HRS-1893** **Myosin**	China – Ph3 in oHCM; advancing into Ph3 in nHCM	• H2'26: oHCM – Initiate global Ph3 • H1'27: nHCM – Initiate global Ph3	• Next-gen cardiac myosin inhibitor with **BIC potential** across efficacy, safety, and dosing regimen convenience
MSD	**HRS-5346** **Lp(a)**	China – Ph2 Ex-China – Ph2 (MSD)	✓ Ph2 started in Q3'26	• **BIC potential** that effectively lowers Lp(a), a clear risk factor impacting **~1.4Bn population globally**
IDEAYA BIOSCIENCES	**SHR-4849** **DLL3 ADC**	China & US – Ph2 in SCLC, NEC and DLL3+ tumors	• H2'26: Initial data from global Ph1/2 trial in SCLC and NEC • End of 2026: Initiate Ph3 registrational trial in refractory SCLC and/or NEC	• **Potential BIC/FIC** DLL3 ADC in SCLC

NEC (neuroendocrine cancer), CRSwNP (chronic rhinosinusitis with nasal polyps), DPI (dry powder inhaler).

In-House Developments – A Scalable Path for Global Growth

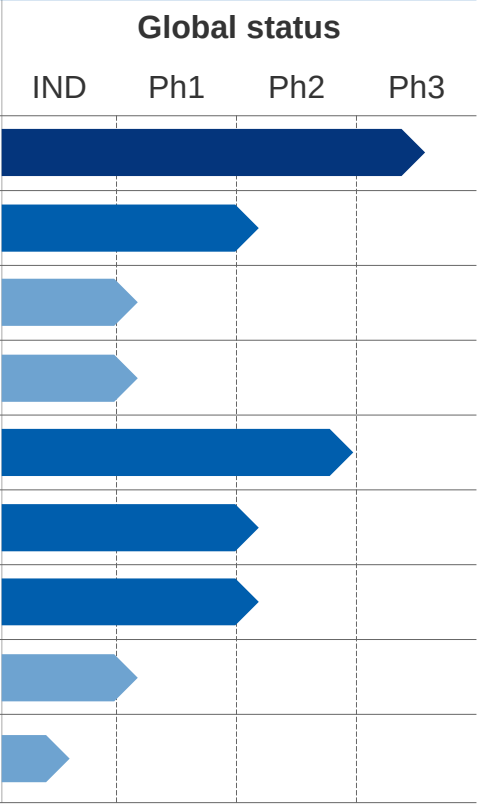
Accelerating promising assets for global markets

Key Accomplishments in H1'26

- **Accelerate key late-stage assets**
  e.g., **TPO-R** achieved global Ph3 FPI, **rezvilutamide** MAA accepted by the EMA
- **Advance multiple next-gen assets into global Ph2/3**
  e.g., **IL-23p19/36R** (expect to initiate Ph3 in H2'26), **IFNAR1-TACI** (Ph2 ongoing, expect to start US enrollment in H2'26), **miR124** (expect to initiate Ph2 in H2'26)
- **Explore early-stage assets for global markets**
  Rich pipeline ready for concurrent US and China IND submission strategy
- **Continued capability building**
  Recruit high caliber talent and expand organization overseas

Select Pipeline Highlights

Therapeutic area	Drug	Target	Indication	Global status
Oncology	**SHR8735**	TPO-R	CIT	
	SHR-A1811	HER2 ADC	1L CRC	
	SHR-4685	Undisclosed	Solid tumor	
	HRS-7525	Undisclosed	mCRPC	
Autoimmune	**SHR-1139**	IL-23p19/IL-36R	PsO	
	SHR-2173	IFNAR1/TACI	pMN	
	HRS-7085	miR124	UC	
	HRS-3095	Undisclosed	CSU	
Metabolic	**HRS-1596**	Weekly oral GLP-1/ GIP	Obesity	



FPI (First patient in), CIT (chemotherapy-induced thrombocytopenia), CRC (colorectal Cancer), mCRPC (metastatic castration-resistant prostate cancer), PsO (psoriasis), UC (ulcerative colitis), pMN (primary membranous nephropathy), CSU (chronic spontaneous urticaria).

Financial Results

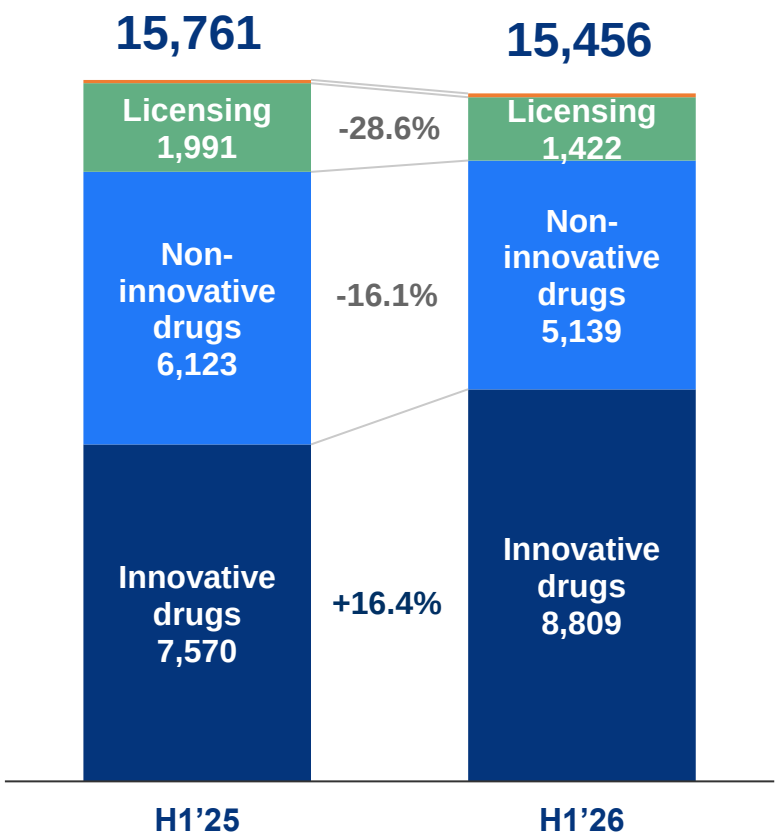
Dr. Chris Liu

Chief Financial Officer

H1’26 Drugs Revenue Growth Driven by Innovative Drugs Business

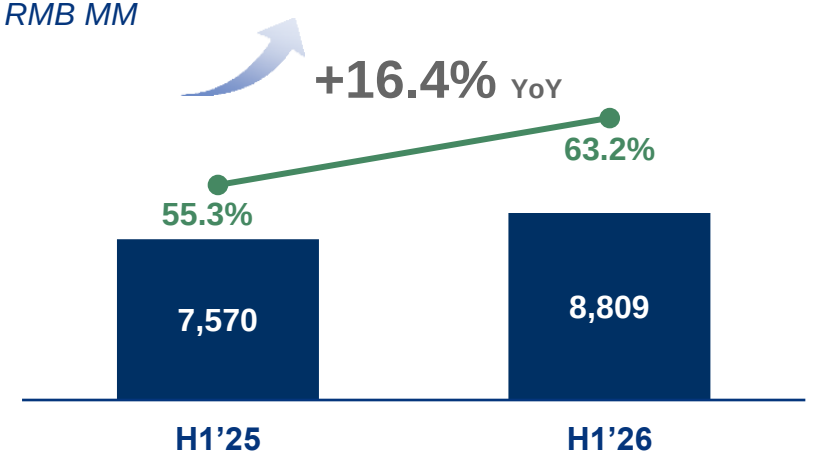
Revenue

RMB MM



Innovative Drugs Sales

RMB MM

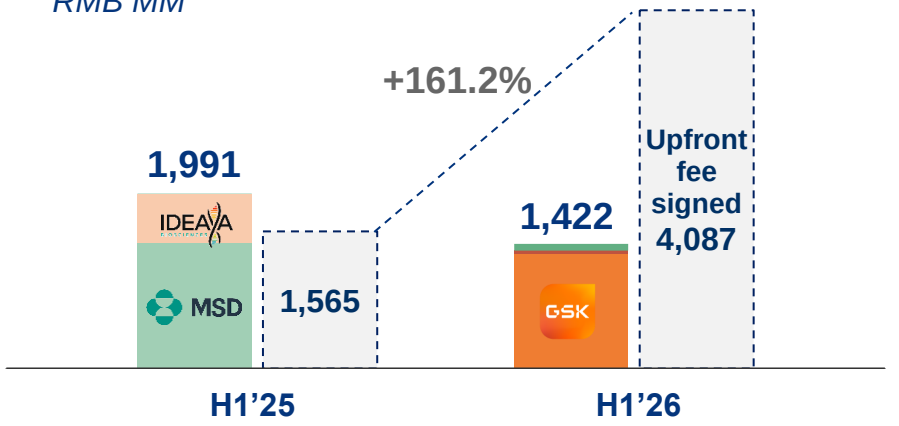


Growth driven by NRDL inclusion, indication expansion and new launches

% of Total drug sales

Licensing Revenue

RMB MM



The fair value gain from Kailera IPO has not been included in revenue

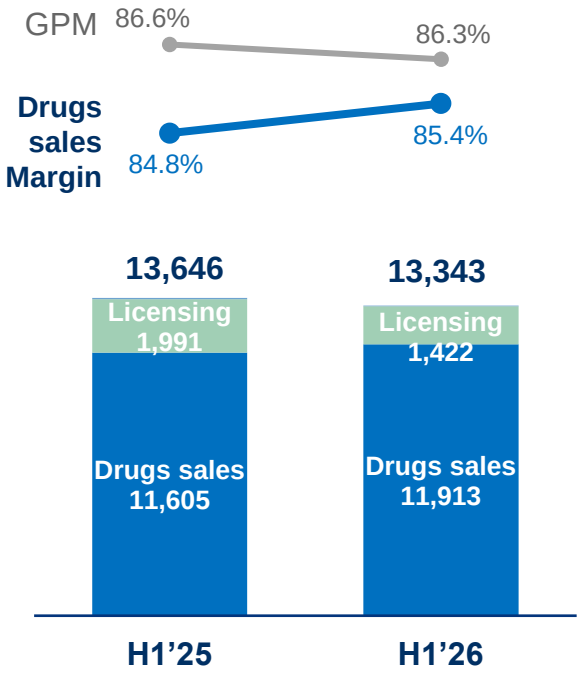
NRDL (National Reimbursement Drug List).

Stable Profitability and Continued Investment in Growth and Innovation

***RMB MM,** unless otherwise stated*

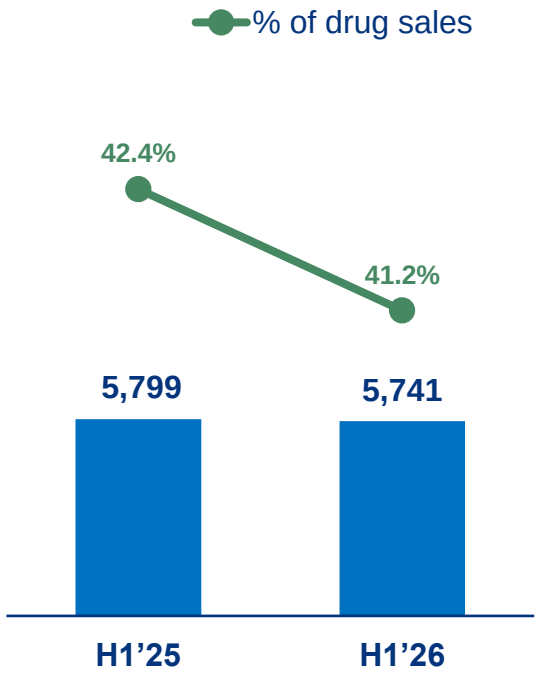
Stable Margin

- Stable Overall Margin
- Drugs Sales Margin **+0.6%**



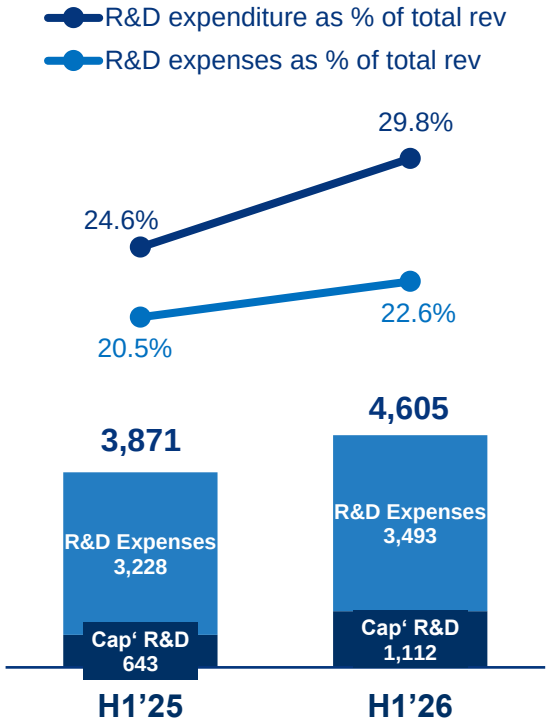
Improving Efficiency

- Improved SG&A/Drug Sales **-1.2%**



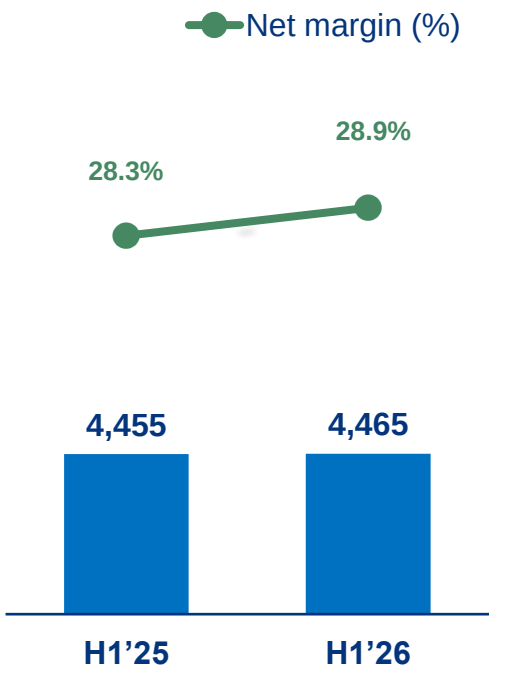
Continuous R&D Investment

- R&D Expenses **+8.2%** YoY
- Total R&D Invest' **+19.0%** YoY



Growing Profitability

- Net Profit Margin **+0.6%**



Notes:
(1) SG&A including tax & surcharges
(2) R&D expenditure = R&D expenses + capitalized R&D expenditure.

Income Statement

	2026 1H		
	RMB MM	*% Revenue*	*YoY*
Innovative Drugs Sales	8,809	*57.0%*	*16.4%*
of which: Oncology	6,265	*40.5%*	*2.6%*
of which: Non-Oncology	2,545	*16.5%*	*74.0%*
Non-innovative Drugs Sales	5,139	*33.2%*	*-16.1%*
Total Drug Sales	**13,948**	***90.2%***	***1.9%***
Licensing Revenue	1,422	*9.2%*	*-28.6%*
Others	85	*0.5%*	*10.4%*
REVENUE	**15,456**	***100.0%***	***-1.9%***
Cost of sales	(2,113)	*13.7%*	*-0.1%*
GROSS PROFIT	**13,343**	***86.3%***	***-2.2%***
Gross Profit Margin	86.3%	*NA*	*-0.3%*
R&D Expense	(3,493)	*22.6%*	*8.2%*
SG&A	(5,741)	*37.1%*	*-1.1%*
Fair value gain on financial assets at FVTPL	843	*5.5%*	*>100%*
Others	(2)	*0.0%*	*<-100%*
PROFIT BEFORE TAX OPERATIONS	**4,952**	***32.0%***	***-2.0%***
Income tax expenses	(487)	*3.2%*	*-18.3%*
PROFIT FOR THE PERIOD	**4,465**	***28.9%***	***0.2%***
Net Profit Margin	*28.9%*	*NA*	*0.6%*

Revenue

- **Innovative Drugs**: +16.4% YoY, contributed by the modest increase from oncology drugs and strong growth from non-oncology drugs
- **Non-innovative Drugs**: -16.1% YoY, impacted by the ongoing national and regional centralized procurement policies and company's strategic priorities
- **Licensing:** primarily from licensing revenue from GSK; BMS deal upfront payment has not yet been recognized

GP Margin: remain stable

R&D expenses: continuous R&D investments in innovative product candidates

SG&A expenses: Improved efficiency with cost control measures

Gain on financial assets at FVTPL: fair value gain from equity investment in Kailera (KLRA), due to IPO listing

Balance Sheet

RMB MM	30.06.2026	31.12.2025	YoY
NON-CURRENT ASSETS			
Property, plant and equipment	8,585	8,049	*6.7%*
Intangible assets & ROU assets	8,028	6,905	*16.3%*
Investments in associates	801	557	*43.8%*
Financial assets at FVTPL	2,315	1,473	*57.2%*
Deferred tax assets	788	781	*0.9%*
Other non-current assets	649	612	*6.0%*
Total non-current assets	**21,166**	**18,377**	***15.2%***
CURRENT ASSETS			
Inventories	2,994	2,878	*4.0%*
Trade and bills receivables	6,246	5,909	*5.7%*
Prepayments, other receivables and other assets	1,525	1,633	*-6.6%*
Financial assets at FVTPL	107	114	*-6.1%*
Cash and cash equivalents	38,734	40,955	*-5.4%*
Total current assets	**49,606**	**51,489**	***-3.7%***
CURRENT LIABILITIES			
Trade and other payables	3,207	3,823	*-16.1%*
Income tax payables	91	633	*-85.6%*
Contract liabilities	949	1,913	*-50.4%*
Total current liabilities	**4,247**	**6,369**	***-33.3%***
NON-CURRENT LIABILITIES			
Lease liabilities	38	43	*-11.6%*
Deferred income	440	376	*17.0%*
Deferred tax liabilities	275	117	*135.0%*
Contract liabilities	783	1,165	*-32.8%*
Total non-current liabilities	**1,536**	**1,701**	***-9.7%***
EQUITY	**64,990**	**61,797**	***5.2%***

Intangible assets: mainly contributed by RMB 1.14bn invested in capitalized development costs

Financial assets at FVTPL (non-current):

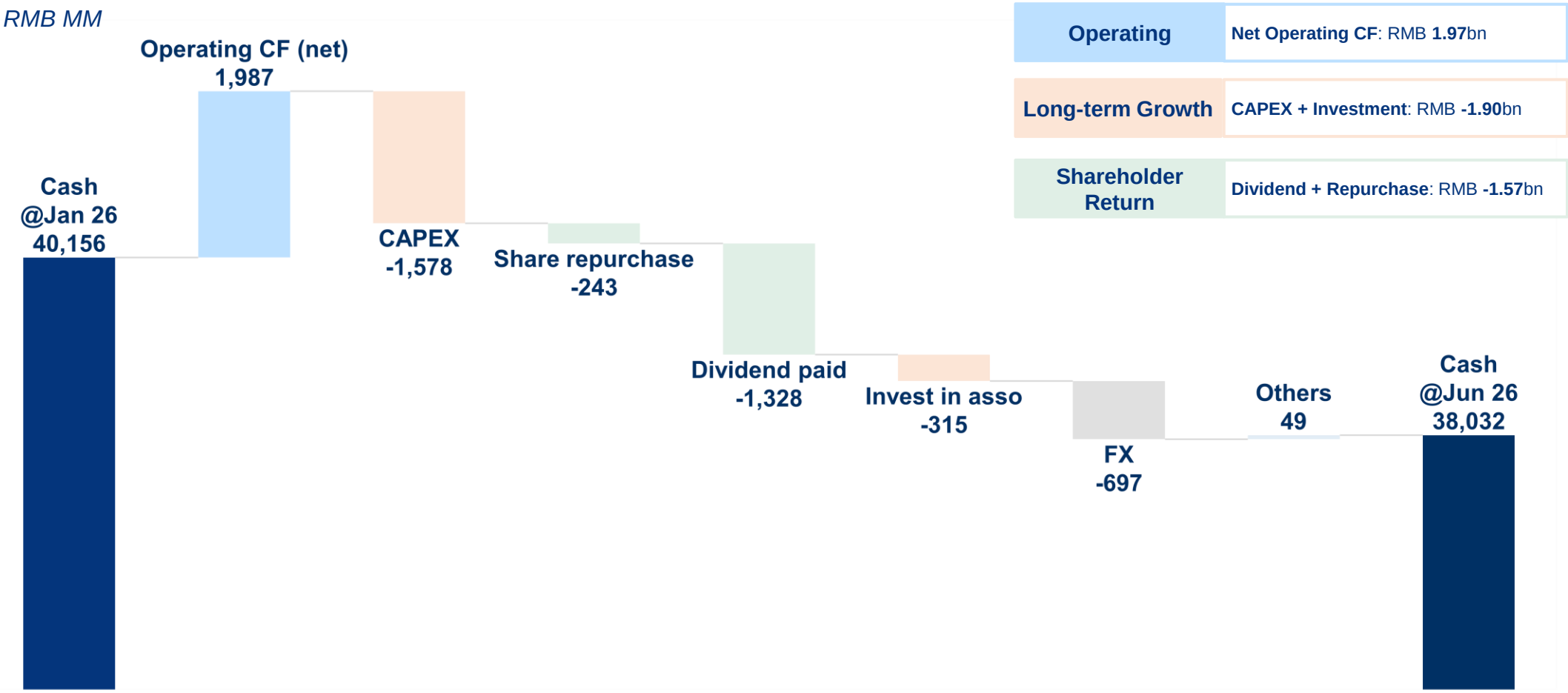
fair value increase in equity investment in Kailera due to IPO

Contract liabilities: Part of GSK upfront fee is recognized as revenue during the period

Cash Flow Statement

Robust operating cash inflow with strong dedication to long-term growth & shareholder return

RMB MM



Operating	**Net Operating CF**: RMB **1.97**bn
Long-term Growth	**CAPEX + Investment**: RMB **-1.90**bn
Shareholder Return	**Dividend + Repurchase**: RMB **-1.57**bn

Notes: (1) CAPEX = Purchases of items of property, plant and equipment + Purchase of land use right + Additions to other intangible assets under Investing Activities; (2) Cash balance equals to cash & bank balance, excluding pledged deposits, restricted cash & interest receivables

Early Research Highlights

Dr. Guoxin Zhu

SVP, Head of Global Research

Embark on a New Era: Global Innovation, AI and Beyond

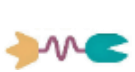
Powered by unrivaled efficiency – *Hengrui's* speed and quality

25% to 30%
of revenue[1] R&D spending

5,600+
R&D talents

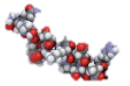
15
R&D centers (4 overseas)

10+ Cutting-edge Technology Platforms

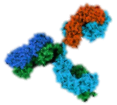


Protein Homeostasis
PROTAC · Molecular Glue · RIPTAC

siRNA/ASO
Long-acting · Dual-targeting · Extra-hepatic

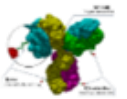


Peptide
Long-acting · Oral administration



Bi- & Multi-specifics
Protein engineering · Prodrug technology

ADC
Next-gen · New MoA · Dual-payload



AXC[2]
Modular creation of differentiated candidates

AIDD

Intelligence layer powering every platform
Target discovery · Molecular design · Development prediction

One Shared Capability

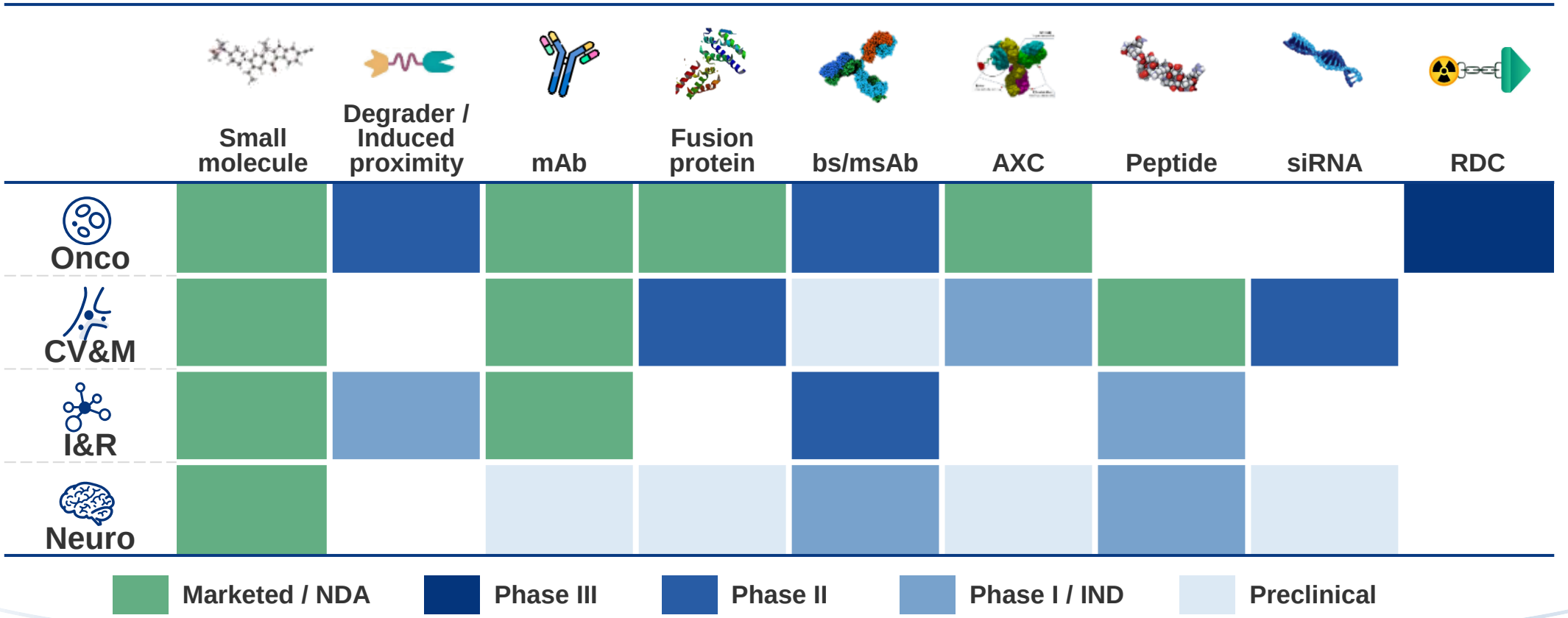
Research Focus: Differentiated assets for large unmet needs · Next-gen BIDs · Global FICs

100+ NMEs in clinical development | ~20 entering into clinic annually

AIDD (AI-driven drug discovery), BID (best-in-disease).
Note: (1) Including capitalized R&D expenditure; (2) AXC can incorporate peptide, small-molecule protein degrader, etc.

Deep Therapeutic and Technology Platform Expertise

Maximize optionality for sustained delivery of BICs/FICs



I&R (immunology & respiratory), RDC (radionuclide drug conjugate).
Note: Clinical status as of July 31, 2026.

Key Research Advancements in H1'26

From platform potential to patient impact: sustained research innovation maturing into clinical progress

AIDD Empowerment
AI-driven R&D innovation

Breadth of application

- Deployed AIDD across the pipeline as a foundational R&D capability

Depth of innovation

- 0→1 discovery on multiple novel targets, achieving breakthrough discoveries across diverse chemical starting points

✓ **Novel targets identified at PCC-enabling stage**

Protein Homeostasis Platform
TAC technology upgrade

PROTAC (1st Gen)

- Ubiquitination-targeted degradation
- 3 molecules in clinic

RIPTAC (2nd Gen)

- Induced proximity targeted chimera
- Novel MoA

✓ **From PoC to clinical validation – 1st RIPTAC molecule entered clinic**

TCE Platform
Next-gen T-cell engagers

Built on CD3 bispecifics

- Overcome bottlenecks in "cold tumor" treatment
- Expand to autoimmune field

Address T-cell exhaustion

- Utilize *co-stimulatory toolbox*

Masked peptide (Pro-drug)

- Lower systemic toxicity

✓ **CD3-CD2 platform overcomes T-cell exhaustion – 1st molecule at IND-enabling stage**

AXC Platform
Expanding ADCs

New targets, new payloads

- Precision therapy focused on overcoming drug resistance

Multi-target, multi-payload

- Expanding patient coverage & improving precision matching

AOC & DAC

✓ **1st degrader-antibody conjugate expected to enter into clinic**

PCC (pre-clinical candidate), TAC (targeting chimera), MoA (mechanism of action), PoC (proof of concept), AOC (antibody-oligonucleotide conjugates), DAC (degrader-antibody conjugates).

Q&A

H2'26 Priorities

Commercial Execution

- Deliver dual growth strategy: oncology + chronic diseases
- Multiple drivers expected to propel rapid growth in innovative drug sales – anchor assets, newly-included NRDL drugs, and major indication expansions

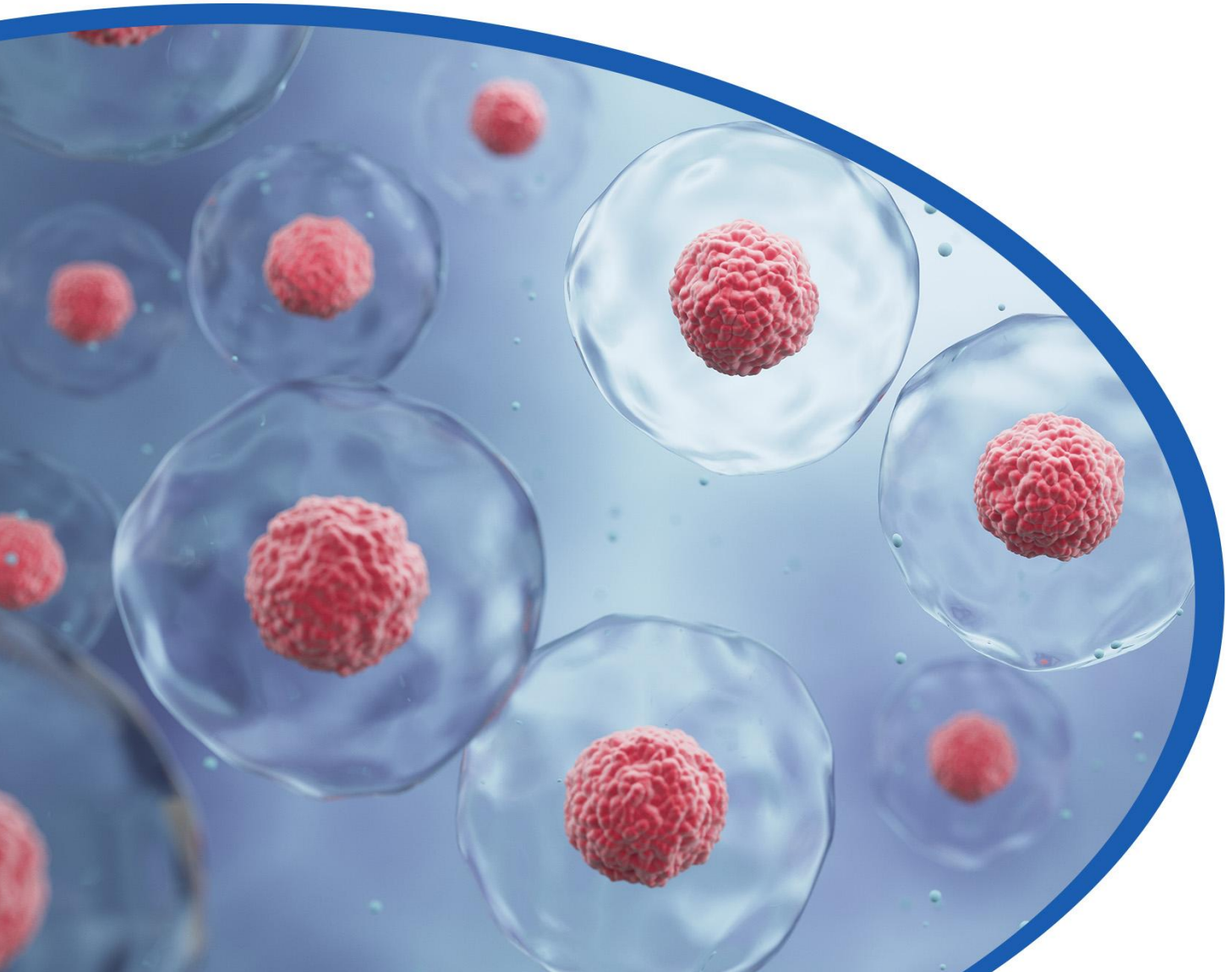
R&D Delivery

- On track to deliver annual innovation targets
  - 10+ drug/indication approvals
  - ~20 NDA/BLA submissions
  - ~25 Ph3 data readouts
  - ~20 NMEs entering the clinic
- Continue to deploy AI to accelerate innovation from novel target discoveries to R&D efficiency

Global Footprint

- Deepen strategic partnerships to strengthen global R&D capabilities
- Initiate global Ph2/3 trials for several next-gen assets
- Accelerate international MAAs for key late-stage products

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



Appendix

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[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 pipeline[2]

400+ Trials for 100+ NMEs
with 22,000+ patients enrolled in 2025

10+ Cutting-edge technology platforms

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

A Trusted Global Partner

13 out-licensing deals since 2023

~US$42Bn total deal value

Financial Strengths

RMB38.7Bn
cash balance[3]

RMB31.6Bn
revenue[4]

A+H listed
SSE: 600276 / HKEX: 1276

Notes: (1) Market cap among China-registered, A-share listed pharmaceutical companies; (2) ranking by pipeline size as published by Citeline in 2026; (3) cash balance as of June 30, 2026; (4) total revenue for fiscal year ended December 31, 2025.

Robust R&D Pipeline with Unique Portfolio Strategy

100+ NMEs and 400+ active trials across focused therapeutic areas addressing significant unmet needs

Comprehensive Approach

"Disease Expert"

Covering all disease subtypes, lines of treatment, MoAs

"MoA Expert"

Targeting key targets and/or mutations along certain pathways

"1+1 >2"

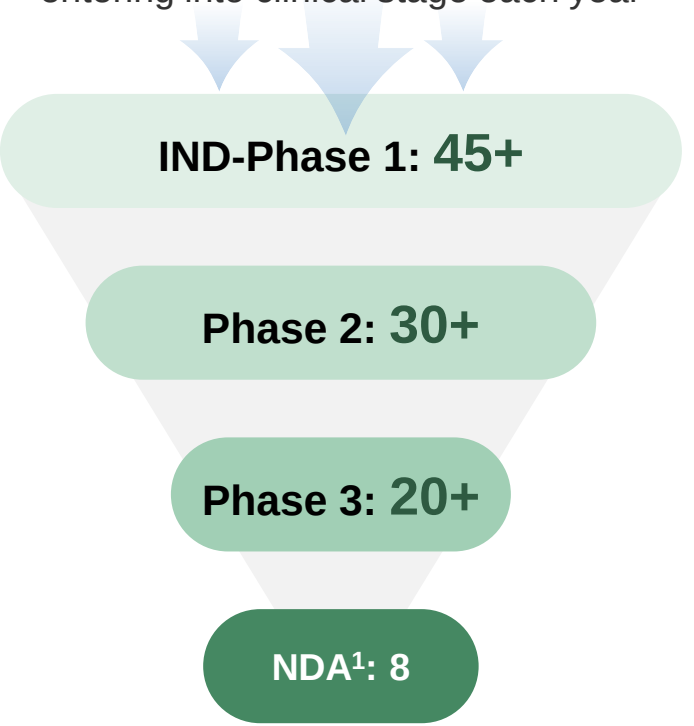
Exploring to improve patient outcomes

"Next-Gen"

Addressing emerging unmet needs

Healthy Structure

20+ New drug candidates entering into clinical stage each year



Data as of July 31, 2026. NME Count by clinical development stage.
Note: (1) NDA filings referenced herein include submissions to the NMPA, FDA (BLAs), and EMA (MAAs).

Foundation for Growth through Specialized Product Lines with Broad Market Reach

Continue to deepen market coverage, powered by science-driven promotion

Streamlined Commercialization Org

Oncology business unit (OBU)
- Immunotherapy
- Breast cancer
- Oncology general
- Broad market team

Biopharma business unit (BBU)
- CV & Metabolism
- Autoimmune
- Anesthesia & Pain mgmt.
- Broad market team / Retail team / Online team

Other core functions

Medical Affairs | Commercial Excellence | Strategic Development | …

Extensive Sales Network

			Industry market share[2], %
Core market	**~6.2K** sales reps covering **8K+** hospitals across all provinces	***#2*** in China[2]	**50%**
Broad market[1]	**~1.6K** sales reps covering **17K+** lower-tier/community healthcare institutions • Established end-to-end chronic diseases management ecosystem	***#4*** in China[2]	**20%**
Retail & Online	**200K+** retail pharmacy stores and all mainstream online platforms	***Rapidly growing*** *+20.5% (24 vs.23)*	**30%**

Notes: (1) Includes county hospitals, township hospitals, and community health centers; (2) based on 2024 domestic sales, Pharbers data.

Partnerships Drive Sustainable Growth and Global Reach

#1 in China by number of deals

#1 in China by deal value

2023-YTD 2026

Out-licensing (Leading MNC/Biotechs)

MSD | Lp(a) inhibitor World's 2nd oral inhibitor	Super Fast-Follow
AIOLOS BIO (acquired by GSK) | TSLP mAb World's 1st ultra LA TSLP	Ultra Long-Acting
IDEAYA | DLL3 ADC 73% ORR (effective dose)	BIC Potential
MERCK | GnRH antagonist World's 1st oral-a for ART	FIC Application

NewCo (Top-tier PE/VCs)

kailera Together with **BainCapital** — NASDAQ listed April 2026

- **Multiple GLP-1-based assets**
- **Largest NewCo deal** in China
- **Largest biotech IPO** of all time

BIC Portfolio

braveheart bio Together with **orbimed Forbion.** — NASDAQ listed August 2026

- **World's 3rd** myosin inhibitor, with superior efficacy, safety and simplified dosing

BIC Potential

Strategic Alliance (MNCs)

GSK

FIC/BIC Portfolio

- **PDE3/4i + up to 11 program options** across respiratory, I&I and oncology
- **Landmark deal** b/w a MNC and Chinese PharmaCo

Bristol Myers Squibb®

FIC/BIC Portfolio

- **13 programs** in oncology, hematology and immunology
- Joint R&D efforts on novel assets leveraging Hengrui platforms
- **Co-Co** opportunities[1]

In the last three years, BD has accelerated our globalization

LA (long-acting), oral-a (oral-antagonist), ART (assisted reproductive technology), I&I (immunology & inflammation).
Note: (1) Hengrui has the option to co-develop select assets and the potential to conduct certain commercialization activities globally with BMS.

State-of-the-art Manufacturing Facilities

The company has established 12 production sites across 9 cities


Beijing


Tianjin


Jinan


Lianyungang


Suzhou


Shanghai


Xiamen


Chengdu


Guangzhou

Leading manufacturing facilities with first-class equipment and analysis instrument for diverse technology platforms

One global quality system for full life-cycle product quality management


Lianyungang, Jiangsu
SME, mAb, ADCs, etc. for DS & DP


Shanghai Hengrui
SME and complex drug product


Chengdu Shengdi, Sichuan
SME for DS & DP and radioligand for DP


Suzhou Suncadia, Suzhou Jiangsu
mAb, ADCs, etc. for DS & DP


Fujian Shengdi, Xiamen City
Peptide, siRNA for DS & DP


Guangzhou Hengrui, Guangzhou
mRNA, mAb for DS & DP

DS (drug substance), DP (drug product).

Clinical Development Pipeline

Phase III

Trastuzumab rezetecan — HER2 ADC
- 1L HER2-expressing advanced CRC
- Adjuvant therapy HER2+ BC
- HER2+ r/m BC
- 1L HER2-mut. advanced or mNSCLC
- HER2 platinum-resistant OC
- Neo treatment-naïve early-stage or locally advanced HER2+ BC
- PD-L1+ locally recurrent unresectable or mTNBC
- Unresect. locally advanced or metastatic, treatment-naïve GAC or GEJA
- Postoperative adjuvant therapy for TNBC

Adebrelimab — PD-L1
- 1L limited-stage SCLC
- 1L advanced or metastatic nsq-NSCLC (STK11/KEAP1/KRAS-mut.)
- Perioperative period of resectable gastric carcinoma or gastroesophageal junction cancer
- Unresectable HCC
- Advanced HCC
- Locally advanced CC
- Advanced NSCLC
- 1L advanced BTC

Camrelizumab — PD-1
- Unresectable locally advanced EC
- 1L advanced HCC[1] (+apatinib)

Pyrotinib — EGFR/HER2/HER4
- Extended adjuvant HER2+ BC

Rezvilutamide — AR
- Low tumor burden mHSPC

Hetrombopag — TPO-R
- Chronic liver disease w/ thrombocytopenia undergoing invasive procedures or surgery
- Chemotherapy-induced thrombocytopenia[2]

Zeprumetostat — EZH2
- r/r T-cell lymphoma

HRS-8080 — SERD
- Locally advanced or mBC after ET
- HR+/HER2- advanced BC resistant to adjuvant therapy
- ER-positive/HER2-negative early-stage BC at moderate or high risk of recurrence

HRS-4642 — KRAS G12D
- 1L pancreatic cancer (KRAS G12D-mut.)

HRS-7058 — KRAS G12C
- KRAS G12C -mutant NSCLC

HRS-4357 — PSMA
- PSMA+ progressive mCRPC

SHR-1501 — IL-15
- BCG-unresponsive NMIBC

SHR-A1904 — Claudin 18.2 ADC
- 2L CLDN18.2+ advanced GAC or GEJA
- 1L CLDN18.2+ advanced GAC

SHR-A2009 — HER3 ADC
- 1L locally advanced or mNSCLC (EGFR-mut.)

SHR-A1912 — CD79b ADC
- r/r diffuse large B-cell lymphoma

SHR-A2102 — Nectin-4 ADC
- 2/3L locally advanced or mUrothelial carcinoma
- 1L locally advanced or mUrothelial carcinoma
- 2/3L advanced CC

HRS9531 — GLP-1/GIP (injection)
- T2D
- Adult obesity
- ASCVD
- Obesity with knee osteoarthritis
- Obstructive sleep apnea with obesity

HRS-7535 — GLP-1 (oral)
- T2D
- Overweight/obesity
- Chronic kidney disease
- Hypertension with overweight and obesity

HRS-1780 — Mineralocorticoid receptor
- Chronic kidney disease

SHR-2004 — FXI
- Prevention of VTE after knee replacement

SHR-1918 — ANGPTL3
- Mixed hyperlipidemia
- Hypertriglyceridemia
- Hypercholesterolemia not achieving target after statin+PCSK9i therapy

HRS-1893 — Myosin
- oHCM

Vunakizumab — IL-17A
- Moderate-to-severe chronic plaque psoriasis in children and adolescents
- Psoriatic arthritis
- Active Nr-axSpa

Ivarmacitinib — JAK1
- Psoriatic arthritis
- Mild-to-moderate atopic dermatitis
- Ulcerative colitis

HRS-5965 — Factor B
- IgA nephropathy

SHR-1819 — IL-4Rα
- Atopic dermatitis
- Prurigo nodularis
- Adolescent atopic dermatitis

RSS0393 — PDE 4
- Plaque psoriasis

SHR-1703 — IL-5
- EGPA
- Eosinophilic asthma

SHR-1905 — TSLP
- Asthma
- Chronic rhinosinusitis with nasal polyps

HRS-9190 — nAChR
- Skeletal muscle relaxation during induction and maintenance phases of general anesthesia

Remimazolam — GABAa
- General anesthesia and sedation in children and adolescents

HRS-9231 — —
- Brain and whole-body MRI

HRS-8427 — Cefiderocol derivatives
- Complicated urinary tract infection

HRS-5635 — HBV siRNA
- CHB

NDA/BLA

Trastuzumab rezetecan — HER2 ADC
- 1/2L HER2-low r/m BC
- 3L treatment of HER2+ advanced CRC*

Camrelizumab — PD-1
- Unresectable HCC

Rezvilutamide — AR
- Hormone-sensitive mPC[3]

Fuzuloparib — PARP1/2
- mCRPC[4] (+abiraterone)

Fosrolapitant and palonosetron — NK-1RA/5-HT3RA
- Nausea and vomiting caused by moderate emetogenic antineoplastic drugs

Hetrombopag — TPO-R
- Chemotherapy-induced thrombocytopenia
- Pediatric immune thrombocytopenia

SHR2009 — HER3 ADC
- EGFR-mut. advanced or mNSCLC after EGFR TKI treatment failure

HRS9531 — GLP-1/GIP (injection)
- Overweight / obesity

Febuxostat — Xanthine oxidase
- Hyperuricemia in gout patients

SHR-1918 — ANGPTL3
- HoFH

HR17031 — 胰岛素/GLP-1
- T2D

Ivarmacitinib — JAK1
- Active Nr-axSpA*

HRS-5965 — Factor B
- Treatment-naïve PNH
- C5 antibody–treated PNH

Atropine eye drops — M-receptor blocker
- Delay myopia in children

SHR7280 — GnRH
- Assisted reproductive technology

Remimazolam — GABAa
- Sedation for mechanical ventilation in ICU

- Oncology
- Cardiovascular & Metabolism
- Immunological & Respiratory
- Neuro & Others

* Approved in Aug, 2026.
EGPA (eosinophilic granulomatosis with polyangiitis); HoFH (homozygous familial hypercholesterolemia); Nr-axSpA (non-radiographic axial spondyloarthritis); mCRPC (metastatic castration-resistant prostate cancer).
Notes: (1) US, Europe (2) US, Europe; (3) Europe; (4) US, Europe, Asia-Pacific (including China).

Clinical Development Pipeline

Phase II

Trastuzumab rezetecan — HER2 ADC
- Advanced solid tumors with HER2
- 1L advanced NSCLC with HER2-mut. amplification, or overexpression
- HER2-low unresectable or metastatic BC
- HER2 gynecological malignancies
- HER2 advanced GAC or GEJA
- Locally advanced unresectable or recurrent metastatic BTC with HER2 expression or amplification
- GAC or GEJA and CRC
- HER2+ locally advanced or metastatic BTC
- HER2 platinum-sensitive ovarian cancer
- r/m cervical cancer

Adebrelimab — PD-L1
- Advanced GAC and esophageal cancer
- Perioperative gastric cancer
- Colorectal cancer (neoadjuvant/1L)
- Advanced renal cancer
- Perioperative colorectal cancer
- Perioperative hepatocellular carcinoma
- Perioperative resectable non-small cell lung cancer

Rezvilutamide — AR
- Prostate cancer

Hetrombopag — TPO-R
- Treatment-naïve non-severe aplastic anemia

Zeprumetostat — EZH2
- T-cell lymphoma
- r/r follicular lymphoma
- Advanced GAC or GEJA

HRS-8080 — SERD
- ER+/HER2- unresectable or metastatic BC

HRS-4642 — KRAS G12D
- Advanced solid tumors (KRAS G12D-mut.)
- Advanced pancreatic cancer

HRS-6209 — CDK4
- Advanced breast cancer
- HR+/HER2- breast cancer

HRS-4508 — HER2
- Advanced malignant solid tumors
- Non-small cell lung cancer
- Breast cancer

HRS-2189 — KAT6
- Advanced breast cancer

HRS-7058 — KRAS G12C
- Solid tumors
- Colon cancer
- 2L locally advanced or metastatic pancreatic cancer

HRS-6208 — CDK7
- Breast cancer

SHR-1501 — IL-15
- Non-muscle invasive bladder cancer
- Locally advanced or metastatic solid tumors

SHR-9839 (sc)
- Solid tumors

SHR-2017 — RANKL/NGF
- Bone metastases from solid tumors (for relief of bone pain and delay or prevention of skeletal-related events)

SHR-7787 — DLL3/CD3
- Malignant solid tumors

HRS-5041 — AR PROTAC
- Advanced prostate cancer

HRS-4357 — PSMA
- Metastatic castrate-resistant prostate cancer

HRS-1738 — PSMA
- Prostate cancer

SHR-A1904 — Claudin 18.2 ADC
- 2L cholangiocarcinoma with moderate-to-high CLDN18.2 expression

SHR-A2009 — HER3 ADC
- Advanced solid tumors

SHR-A1912 — CD79b ADC
- B-cell non-Hodgkin's lymphoma

SHR-A2102 — Nectin-4 ADC
- Locally advanced or metastatic esophageal cancer
- Advanced gynecologic malignancies
- Locally advanced or metastatic NSCLC
- Advanced urothelial carcinoma[1]
- Advanced urothelial carcinoma[2]
- Locally advanced or metastatic NSCLC
- r/m HNSCC
- Perioperative NMIBC
- Advanced solid tumors[3]

SHR-1826 — c-Met ADC
- Advanced solid tumors
- Advanced non-small cell lung cancer
- 2L c-Met-overexpressing, driver gene-negative NSCLC

SHR-4849 — DLL3 ADC
- Advanced malignant solid tumors

SHR-4375 — TF ADC
- Solid tumors

SHR-4602 — HER2 ADC
- Advanced solid tumors HER2/HER2-mut.

Henagliflozin — SGLT-2
- Chronic kidney disease

HRS9531 — GLP-1/GIP (injection)
- Obesity with cardiac failure
- Metabolic dysfunction-associated steatohepatitis
- Obesity with polycystic ovarian syndrome

HRS9531 — GLP-1/GIP (oral)
- Obesity
- T2D

HRS-7535 — GLP-1(oral)
- Obesity with cardiac failure

SHR4640 — URAT1
- Hyperuricemia in gout patients

SHR-3167 — —
- Diabetes mellitus

HRS-1780 — Mineralocorticoid receptor
- Primary aldosteronism
- Uncontrolled or refractory hypertension

HRS-4729 — GLP-1/GIP/GCG
- Overweight or obesity
- Metabolic dysfunction-associated steatohepatitis

SHR-2004 — FXI
- Prevention of post-operative VTE in patients undergoing OC surgery

SHR-1918 — ANGPTL3
- Severe HTG with high risk of acute pancreatitis

HRS-1893 — Myosin
- Cardiac failure with preserved ejection fraction
- Nonobstructive hypertrophic cardiomyopathy

HRS-5346 — Lp(a)
- Lipoprotein disorder

HRS-7249 — ApoC3 siRNA
- Hyperlipemia
- Severe HTG with high risk of acute pancreatitis

HRS-5632 — —
- Lipoprotein disorder

HRS-9057 — —
- Fluid retention due to cardiac failure

HRS-1301 — —
- Hyperlipemia

Ivarmacitinib — JAK1
- Vitiligo (alkaline gel)
- Vitiligo[4]

HRS-7085 — miR124
- Inflammatory bowel disease

SHR-1819 — IL-4Rα
- Chronic spontaneous urticaria
- Pediatric atopic dermatitis
- Seasonal allergic rhinitis

SHR-1139 — IL-23P19/IL-36R
- Plaque psoriasis
- Ulcerative colitis
- Pyoderma gangrenosum
- Psoriasis[5]

SHR-2173 — IFNAR1/TACI
- Lupus nephritis
- Membranous nephropathy
- Systemic lupus erythematosus
- IgA nephropathy
- Myasthenia gravis

RSS0393 — PDE4
- Atopic dermatitis

SHR-3045 — PD-1
- Rheumatoid arthritis

HRS-3095
- Chronic spontaneous urticaria

HRS-9813 — —
- IPF/progressive pulmonary fibrosis

HRS-9821 — PDE3/4
- Chronic obstructive pulmonary disease

RSS0343 — DPP1
- Non-cystic fibrosis bronchiectasis
- Chronic obstructive pulmonary disease

SHR-1905 — TSLP
- Atopic dermatitis

HRS-7450 — —
- Acute ischemic stroke

HRS-2129 — —
- Postoperative analgesia for orthopedic surgery
- Postoperative analgesia for abdominal surgery
- Gouty arthritis

HRS-4029 — —
- Acute ischemic stroke

HRS-8427 — Cefiderocol derivatives
- Lung infection

HRS5580 — NK1
- Prevention of postoperative nausea and vomiting

HRS9432 — Anidulafungin derivatives
- Candidemia or invasive candidiasis

Tegileridine fumarate — MOR
- Analgesia for mechanical ventilation in ICU

- Oncology
- Cardiovascular & Metabolism
- Immunological & Respiratory
- Neuro & Others

Neo/adj (neoadjuvant/adjuvant), r/r (relapsed/refractory); mHNSCC (metastatic head and neck squamous cell carcinoma), NMIBC (non-muscle invasive bladder cancer), OC (ovarian cancer), HTG (hypertriglyceridemia), VTE (venous thromboembolism), IPF (Idiopathic pulmonary fibrosis).
Notes: (1) Combo with adebrelimab; (2) Combo with adebrelimab + SHR-8068; (3) US; (4) Mono / Combo; (5) US, Europe

Clinical Development Pipeline

Phase I

Trastuzumab rezetecan — HER2 ADC
- 1L CRC[1]

HRS-8080 — SERD
- Advanced breast cancer

HRS-4642 — KRAS G12D
- Advanced solid tumors

HRS-6209 — CDK4
- Advanced solid tumors

HRS-2189 — KAT6
- Advanced malignant tumor

HRS-3738 — CRBN-E3
- Multiple myeloma and non-Hodgkin lymphoma

HRS-6208 — CDK7
- Advanced malignant solid tumors

HRS-6093 — —
- Advanced solid tumors

HRS-7172 — —
- Advanced solid tumors RAS-mut. or amplification

HRS-2329 — —
- Advanced solid tumors RAS-mut. or amplification

HRS-8364 — —
- Advanced solid tumors

HRS-1635
- B-cell malignancies

SHR-4506 — —
- Hematologic malignancies and advanced solid tumors

SHR-2005 — —
- Bladder cancer

SHR-2524 — —
- HCC

SHR-2017 — RANKL/NGF
- Solid tumor bone metastases and multiple myeloma Prevention of bone-related events

SHR-9539 — —
- Multiple myeloma

SHR-7787 — DLL3/CD3
- Advanced malignant solid tumors

SHR-3821 — —
- Advanced malignant solid tumors

SHR-9803 — —
- Advanced malignant solid tumors

SHR-4712 — —
- Advanced malignant tumor

SHR-4610 — —
- Advanced solid tumors

SHR-3836
- Advanced malignant solid tumors

SHR-5421
- Advanced malignant solid tumors

SHR-3079
- B-cell non-Hodgkin lymphoma

SHR-4298 — —
- Advanced solid tumors

HRS-5041 — AR PROTAC
- Metastatic castrate-resistant prostate cancer[2]

HRS-7525
- Advanced prostate cancer[3]

HRS-3005
- B-cell malignancies

HRS-6213 — —
- Solid tumor diagnosis

HRS-6768 — FAP-α
- Advanced solid tumors

SHR-A1904 — Claudin 18.2 ADC
- Advanced pancreatic cancer
- Advanced solid tumors[4]

SHR-A2009 — HER3 ADC
- Advanced or metastatic solid tumors
- Advanced solid tumors[5]

SHR-A1912 — CD79b ADC
- B-cell lymphoma
- B-cell non-Hodgkin's lymphoma[6]

SHR-A2102 — Nectin-4 ADC
- Advanced solid tumors
- Locally advanced or metastatic NSCLC

SHR-1826 — c-Met ADC
- Advanced malignant solid tumors

SHR-4849 — DLL3 ADC
- Advanced malignant solid tumors

SHR-4394 — PSMA ADC
- Prostate cancer

SHR-4375 — TF ADC
- Advanced malignant solid tumors

SHR-1681 — —
- Advanced malignant solid tumors

SHR-7782 — —
- Advanced solid tumors

SHR-4685
- Advanced solid tumors

HRS9531 — GLP-1/GIP (injection)
- Adolescent obesity

SHR-2906 — —
- Overweight/obesity

HRS-5817 — —
- Overweight/obesity
- Obesity[7]

HRS-5765 — —
- Cardiac failure

SHR-7156 — —
- Cardiac failure

SHR-4658 — —
- Cardiac failure

HRS-7085 — miR124
- Inflammatory bowel disease [9]

SHR-2173 — IFNAR1/TACI
- Primary immune thrombocytopenia
- Primary membranous nephropathy[9]

HRS-3095 — —
- Chronic spontaneous urticaria[10]

HRS-8797 — —
- Atopic dermatitis

SHR-1894 — —
- Atopic dermatitis

SHR-1905 — TSLP
- Chronic obstructive pulmonary disease

HRS-9231 — —
- MRI detection[12]

HRS-2129 — —
- Diabetic peripheral neuropathic pain
- Knee osteoarthritis

HRS-8829 — —
- Acute ischemic stroke

HRS-6257 — —
- Pain management

SHR-2183 — —
- Serious infections caused by Gram-negative bacteria

Oncology
Cardiovascular & Metabolism
Immunological & Respiratory
Neuro & Others

Notes: (1) US; (2) China, Australia; (3) China & US & Australia; (4) China & US & Australia; (5) Japan & Korea; (6) US; (7) Australia;(8) Europe; (9) US; (10) Australia; (12) Australia.

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