



Hengrui Growth Story

Full Year 2025 Results

March 2026



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2025 Performance and Strategic Deliverables

Full year growth driven by innovative drugs with strong momentum to continue

Strong Top & Bottom Line Growth

Total sales of RMB **31.63bn**,
+13.0% YoY

Innovative drugs sales of RMB **16.34bn**,
+26.1% YoY

Licensing revenue of RMB **3.39bn**,
+25.6% YoY

Net profit attributable to owners of the
parent of RMB **7.71bn** (NPM 24.4%),
+21.7% YoY

Robust Pipeline Delivery

21 NDA/BLA approvals	15 NDA/BLAs accepted	8 CDE BTDs
28 Pivotal trials enrolled	28 NMEs entered into clinic	

36 LBA/oral presentations¹
Accounts for **~1/3** of **ESMO**
LBA/oral presentations from China²



Accelerated Global Expansion

~US\$16bn total deal value



- Initiated global trials with **5 NMEs**
- Prioritized **early-stage assets with BIC potential** for global (US) IND applications
- Several BLA and MAA applications are in progress

Strong Balance Sheet & Cash Generated from Operations

- **RMB 40.96bn** cash and cash equivalents³ (RMB 24.82bn in 2024)
- **RMB 11.24bn** cash generated from operations (RMB 7.42bn in 2024)

Capital Allocation for Growth & Shareholder Returns

- R&D expenses of **RMB 6.96bn** (22.0% of total revenue), **RMB 8.72bn** (27.6% of total revenue) including capitalized R&D expenditure
- **RMB 1.27bn** distributed via dividends and **RMB 0.98bn** via share repurchases

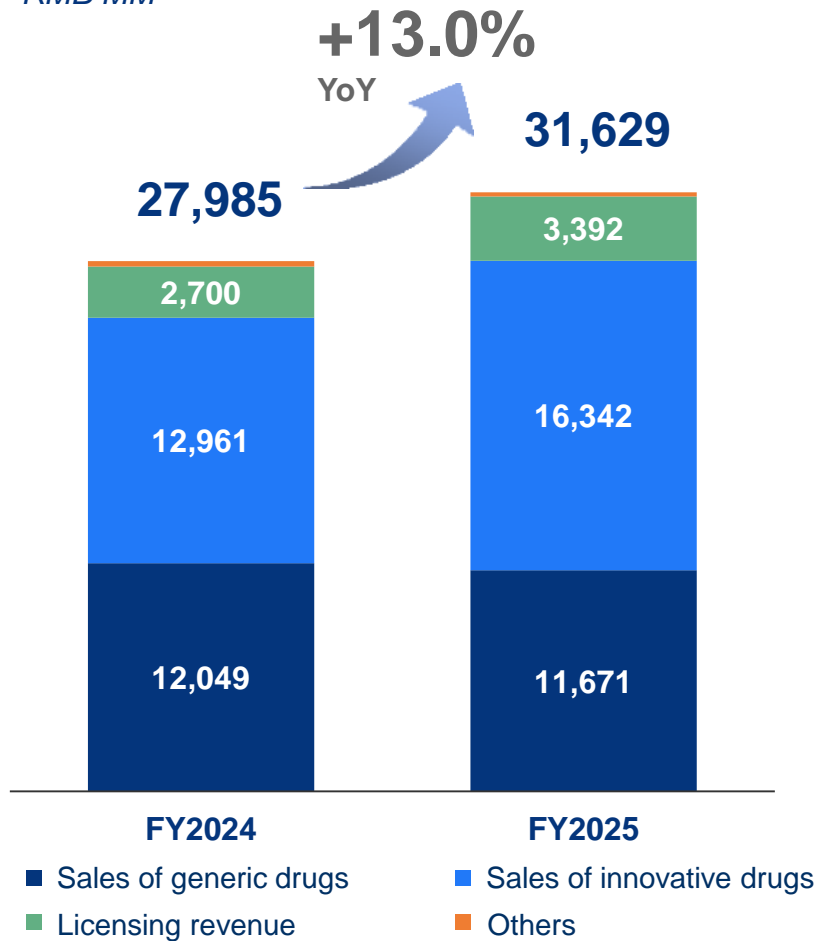


NPM (net profit margin), NDA (New Drug Application), BLA (Biologics License Application), CDE (Center for Drug Evaluation), BTD (Breakthrough therapy designation), NME (new molecular entity), BIC (best in class), LBA (Late Breaking Abstract), MAA (Marking Authorization Application).

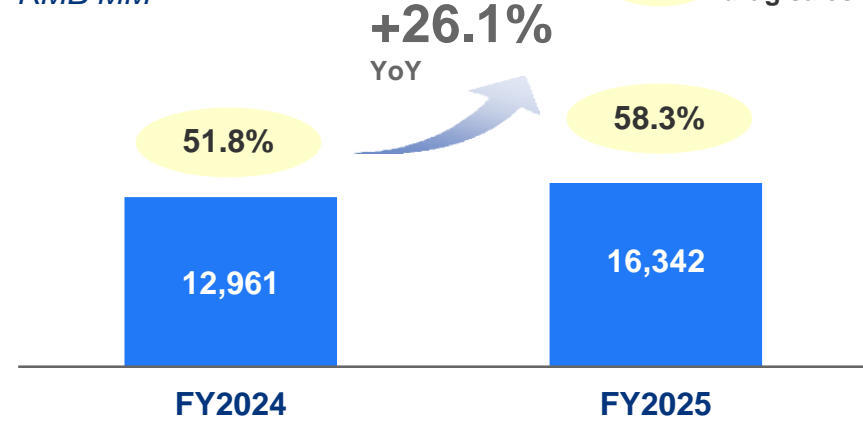
Notes: (1) As of November 30, 2025; (2) 2025 ESMO data; (3) includes pledged deposits and restricted cash.

Strong FY'25 Revenue Growth Driven by Innovative Drugs Business

Continuous Double-digit Revenue Growth
RMB MM

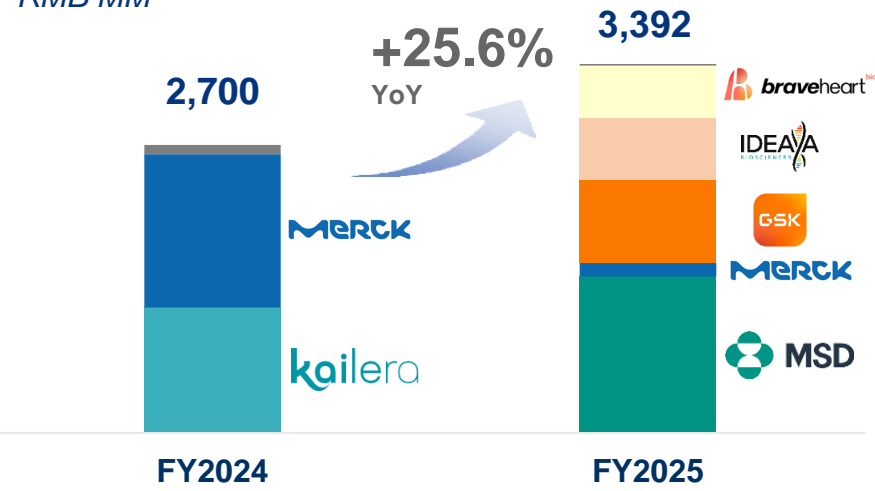


Strong Innovative Drugs Sales
RMB MM



Growth driven by NRDL inclusion, indication expansion and new launches

Recurring and Growing Licensing Income
RMB MM



Upfront payments recognized from MSD, IDEAYA, Merck KGaA, Braveheart and GSK

US\$500mm upfront payment received from GSK, with ~US\$100mm revenue recognized based on progress of performance obligation fulfillment



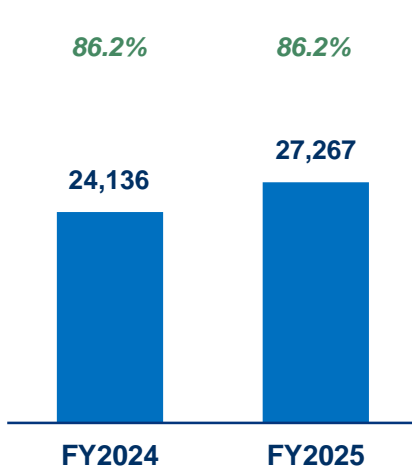
NRDL (National Reimbursement Drug List).

Growing Profitability and Continued Investment in Growth and Innovation

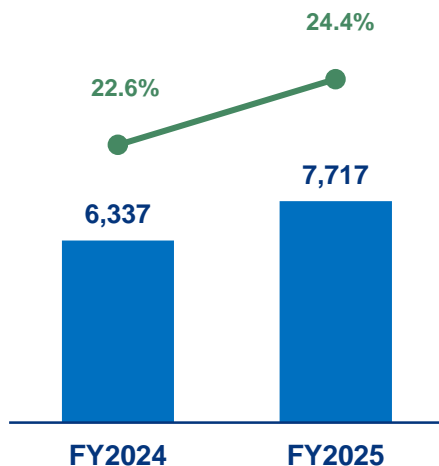
RMB MM, unless otherwise stated

Improving Margin & Growing Profitability

Gross Profit and Margin



Net Profit and Margin

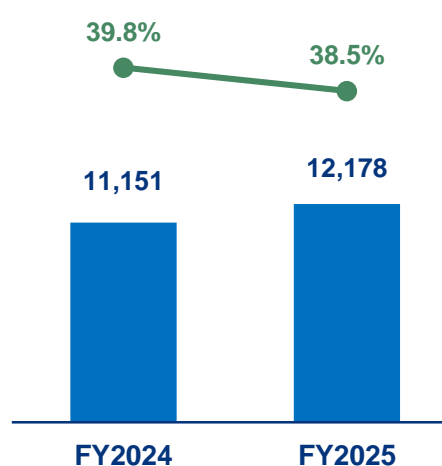


↑ **Gross profit:** Contributed by the increase in innovative drugs sales and licensing revenue

↑ **Net profit & NPM:** Contributed by the increasing drug sales and licensing revenue, and improved efficiency

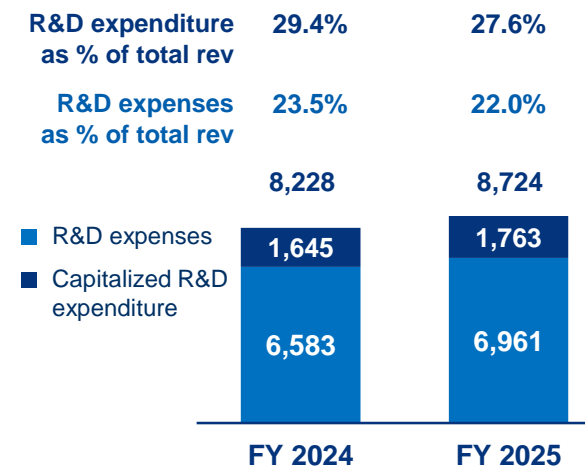
Improving Efficiency & Continuous R&D Investment

SG&A Expenses & as % of Total Revenue



↑ **SG&A:** Higher costs related to new products' marketing expenses and business expansion
 ↓ **SG&A as % of total revenue:** Improved efficiency with cost control policies

R&D Expenditure¹



↑ **R&D expenditure:** Continuous R&D investment in innovative product candidates



The financial information contained in the report has been prepared in accordance with IFRS.
 Note: (1) R&D expenditure = R&D expenses + capitalized R&D expenditure.

Key Growth Drivers of Innovative Drugs Business in 2025

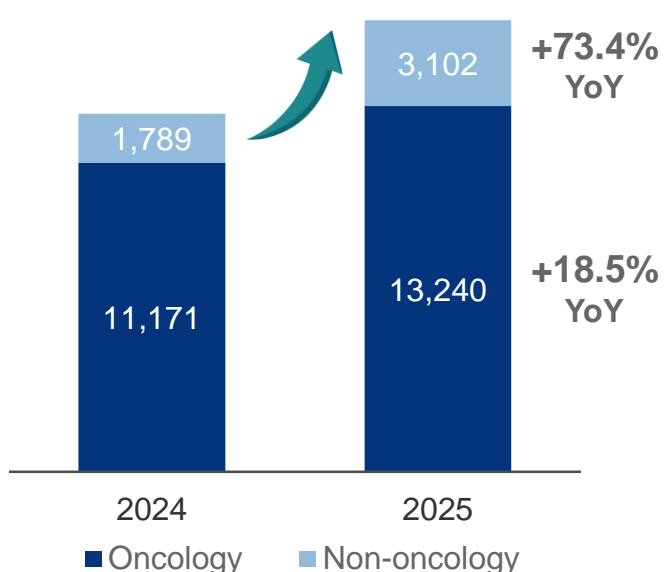
Growth driven by NRDL inclusion, indication expansion and new launches

Product Revenue Breakdown by TA

On-market portfolio of **24 NMEs**, of which **7** were newly approved in 2025

Revenue
RMB MM

+26.1%
YoY



Key Products that Drove the Innovative Drugs Revenue


















Category	Product Name	Key Milestones
Oncology	艾瑞恩® (Rezvilitamide)	AR) mHSPC NRDL entry in Mar'23
	艾瑞康® (Dalpiciclib)	CDK4/6) HR+, HER2- 1L/2L BC NRDL entry in Mar'23
	恒曲® (Hetrombopag)	(TPO-R) ITP, SAA NRDL entry in Jan'22
	艾瑞顺® (Fuzuloparib)	(PARP) Ovarian cancer, etc. Indication expansion to 1L
Non-oncology	艾维达® (Trastuzumab rezetecan)	(HER2 ADC) HER2+ NSCLC Launched in May'25 NRDL entry in Jan'26
	越伏力® (Irinotecan Liposome)	(II) (TOP1) 2L pancreatic cancer Launched in Jan'24 NRDL entry in Jan'26
	瑞倍宁® (Remimazolam)	(GABAa) Sedation and anesthesia Indication expansion
Non-oncology	瑞洲® (Henagliflozin)	(SGLT-2) T2D NRDL entry in Mar'23





mHSPC (metastatic hormone-sensitive prostate cancer), BC (breast cancer), ITP (immune thrombocytopenia), SAA (severe aplastic anemia), NSCLC (non-small cell lung cancer), r/m (recurrent / metastatic), T2D (type 2 diabetes).

Accelerated Growth of Innovative Drugs Business in 2026

Continued growth from existing products, new NRDL inclusion and additional indication/product launches

New NRDL inclusion Drives Revenue Ramp-up				Expected Indication Expansion and New Product Launches in 2026			
10 drugs + 5 indications NRDL newly covered ¹				12 indications/products expected to launch driving the next phase of growth			
Key products for initial NRDL entry in 2026				Key products and indications			
	Trastuzumab rezetecan (HER2 ADC)	HER2-mutant NSCLC	BIC potential 10 BTDs from CDE 		Dalpiciclib (CDK4/6)	HR+ BC adjuvant therapy	~220K patients with HR+/HER2- breast cancer receiving adjuvant therapy
	Fosrolapitant and Palonosetron Hydrochloride (NK-1RA/5HT3RA)	Prevention of acute and delayed nausea and vomiting induced by HEC in adults	First ultra-long-acting dual-pathway antiemetic injection (~8 days)		Trastuzumab rezetecan (HER2 ADC)	2L/2L+ HER2+ BC  	~50K patients with HER2+ breast cancer previously received one or more anti-HER2 therapies in China
	Vunakizumab (IL-17A)	PsO AS	China's first self-developed humanized IL-17A mAb		Hetrombopag (TPO-R)	CIT 1L SAA  Pediatric & adolescent cITP	~530K patients with CIT requiring medication treatment ~20K patients with 1L SAA ~100K patients (paediatrics and adolescents) with cITP
	Ivarmacitinib (JAK1)	AD AS / AA / RA	China's first self-developed JAK1i 		Camrelizumab + Famitinib (PD-1 / VEGFR, FGFR, c-kit)	1L cervical cancer	~83K patients with 1L advanced cervical cancer
	Recaticimab (PCSK9)	Hypercholesterolemia / dyslipidemia	First ultra-long-acting PCSK9 mAb (2 mos); monotherapy		Adebrelimab (PD-L1)	Perioperative NSCLC	~150K perioperative patients with driver gene-negative NSCLC
					Retlirafusp (PD-L1/TGF-βRII)	1L gastric cancer 	FIC in 1L gastric cancer ~140K advanced gastric cancer patients w/ CPS≥1
					SHR4640 (URAT1)	Gout and hyperuricemia	China's first self-developed highly selective URAT1 inhibitor ~36Mn gout patients in China
					INS068 (Insulin)	T2D	China's first self-developed long-acting insulin analogue ~65Mn treated patients with type 2 diabetes mellitus

■ Oncology
 ■ Cardiovascular & Metabolism
 ■ Immunological & Respiratory
  BTD
  Approved

New indications

New products



PsO (plaque psoriasis), AS (ankylosing spondylitis), AD (atopic dermatitis), AA (alopecia areata), RA (rheumatoid arthritis), HEC (highly emetogenic chemotherapy), CIT (chemo-induced thrombocytopenia), FIC (first in class), cITP (chronic immune thrombocytopenia).
 Note: (1) Effective January 1, 2026.

Financial Outlook

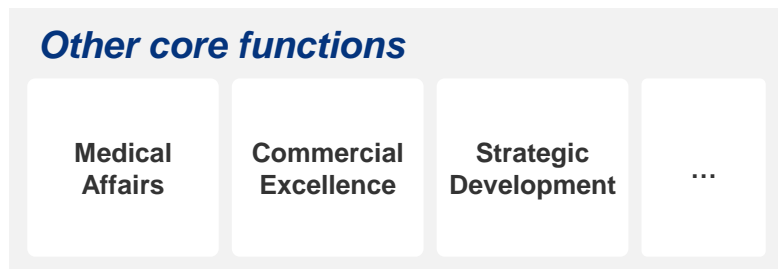
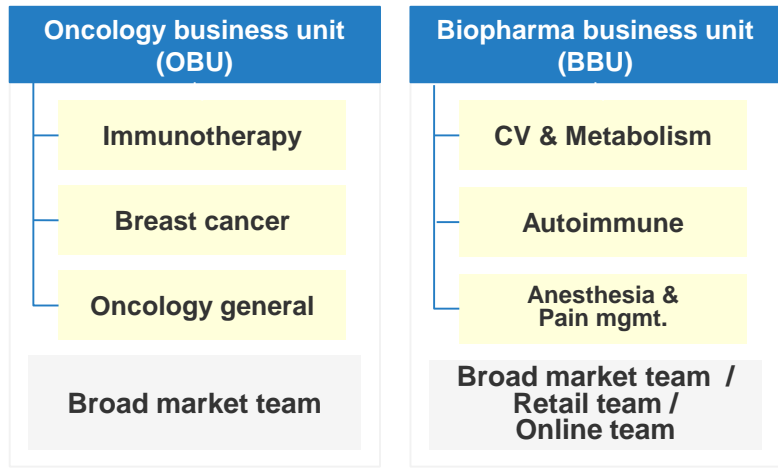
	2026	2026-2028
Revenue		
Product Revenue	<ul style="list-style-type: none"> Innovative drugs revenue expected to deliver >30% growth YoY Strategically scaling back resources allocated to generics, with its revenue expected to steadily decline 	<ul style="list-style-type: none"> Innovative drugs revenue poised for strong growth, supported by the upcoming launch of 53 potential new products / new indications
BD Contribution	<ul style="list-style-type: none"> Potential contribution from new partnerships and milestone payments from existing BD deals 	
Operating metrics (% of total revenue)		
Product GPM	<ul style="list-style-type: none"> Improving GPM primarily benefiting from product mix, with more revenue generated from innovative drugs 	
R&D Expenses	<ul style="list-style-type: none"> 20~25% of total revenue (excluding capitalized expenditure) 	<ul style="list-style-type: none"> A disciplined approach to building global presence – R&D expenses driven by new and ongoing late-phase programs, and overseas trial initiation
SG&A Expenses	<ul style="list-style-type: none"> SG&A as % of total drug sales expected to improve further, driven primarily by enhanced operational efficiency 	



Foundation for Growth through Specialized Product Lines with Broad Market Reach

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

Streamlined Commercialization Org



Extensive Sales Network

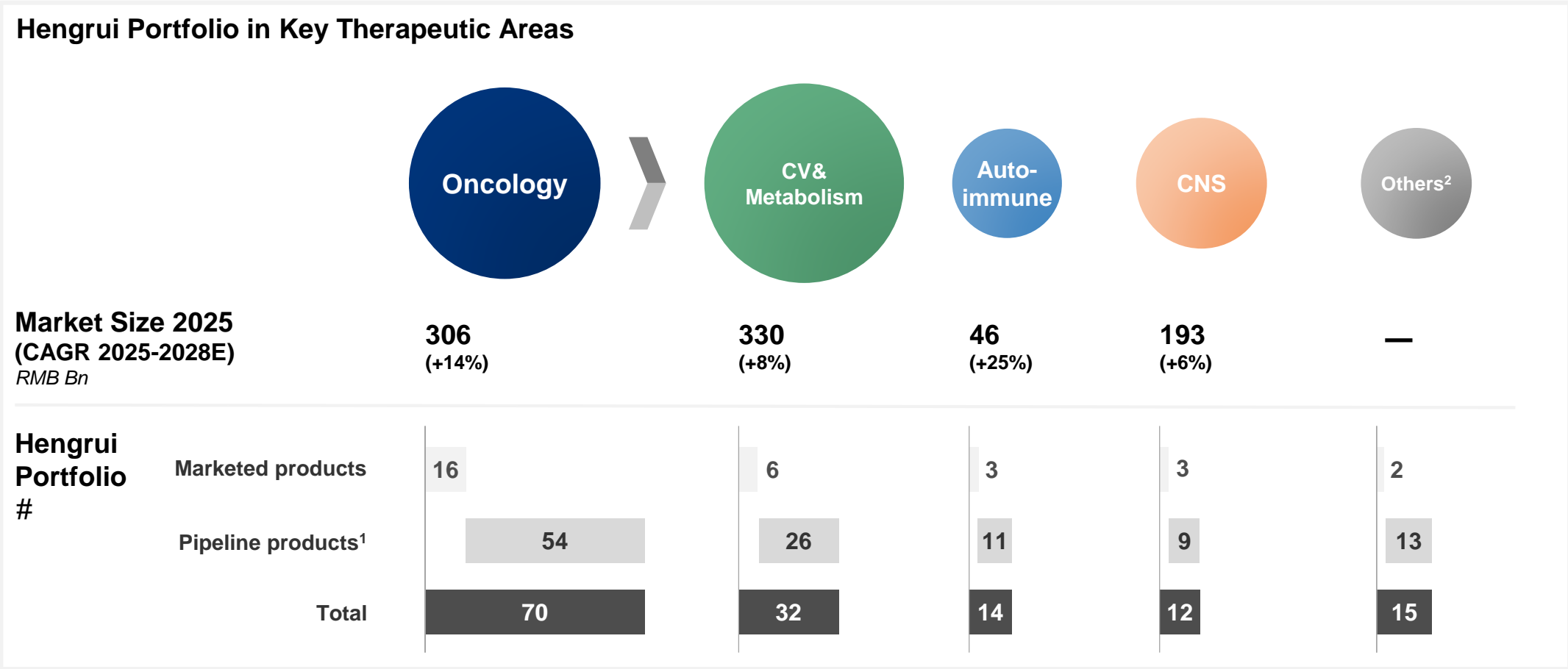
		Industry market share ² , %
 Core market	~ 6.2K sales reps covering 8K+ hospitals across all provinces	#2 in China ² 50%
 Broad market¹	~ 1.6K sales reps covering 17K+ lower-tier/community healthcare institutions • Established end-to-end chronic diseases management ecosystem	#4 in China ² 20%
 Retail & 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.

Comprehensive Portfolio Covering Therapeutic Areas with Major Unmet Needs

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

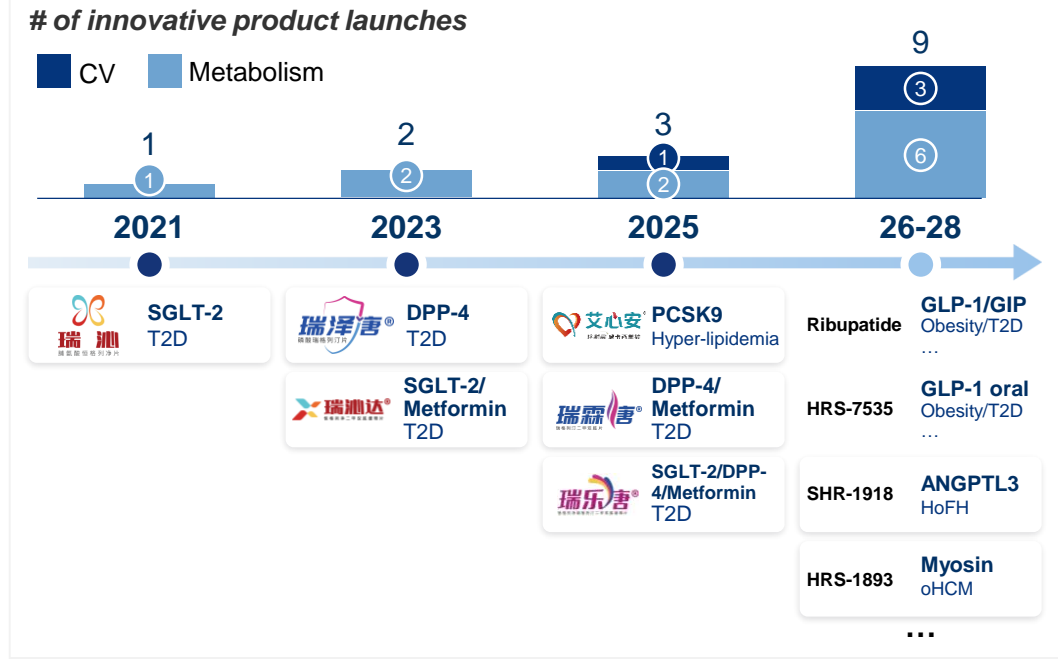


Note: (1) Pipeline data as of March 25, 2026, including programs with Investigational New Drug (IND) applications accepted; (2) include infection, respiratory diseases, ophthalmology, and OB&GYN, etc. Source: Frost & Sullivan.

CV&M and Autoimmune Franchises as New Growth Engines

Expect to unlock significant commercial synergy

CV&M – Emerged as a notable player with consecutive launches of differentiated innovative products



- **Potential billion dollar T2D franchise alone**
 - ✓ **30** guidelines recommended for 5 T2D products in 2025
 - ✓ **#2** in class share (SGLT2) in 2025
- **Comprehensive near-to-market obesity portfolio with global BIC potential**

Autoimmune – Anchor assets with pipeline-in-a-product opportunity, supported by 2026 NRDL entry

Two innovative products launched with 6 indications

Disease	Prevalence	Brand launch time
Atopic dermatitis	~70Mn	艾速达® JAK1 Apr'25
Psoriasis	~7Mn	安达静® IL-17A Aug'24
Rheumatoid Arthritis	~5.9Mn	艾速达® JAK1 Mar'25
Ankylosing Spondylitis	~4.2Mn	艾速达® JAK1 Mar'25 安达静® IL-17A Apr'25
Alopecia areata ¹	~3.0Mn	艾速达® JAK1 June'25

- **90%** market potential covered by field force in 2025
- **4K+** HCPs have gained usage experience, representing **~50%** of the total market potential in 2025



HoFH (homozygous familial hypercholesterolemia), oHCM (obstructive hypertrophic cardiomyopathy).
Note: (1) Not yet included in NRDL.

Embark on a New Era of Global Innovation

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



Sustained R&D Efforts

- R&D expenses as **20~25%** of total revenue
- **5,600+** R&D talents
- **15 R&D centers**, with 4 located overseas (US / Europe / Australia)



Built 10+ Cutting-edge Technology Platforms

Serial innovation

- **PROTAC/Molecular glue/RIPTAC**
- **siRNA**: longer-acting, dual-targeting, ex-hepatic delivery
- **Peptide**: medicine adherence - long acting, oral administration, etc.
- **Bi- and multi-specifics**: protein engineering, prodrug technology
- **ADC**: next-gen payloads, dual-payload/dual-targeting

Combined synergy, 1+1>2

- **AXC¹**: enables modular creation of differentiated drug candidates

AIDD

- Accelerating target discovery and molecular design



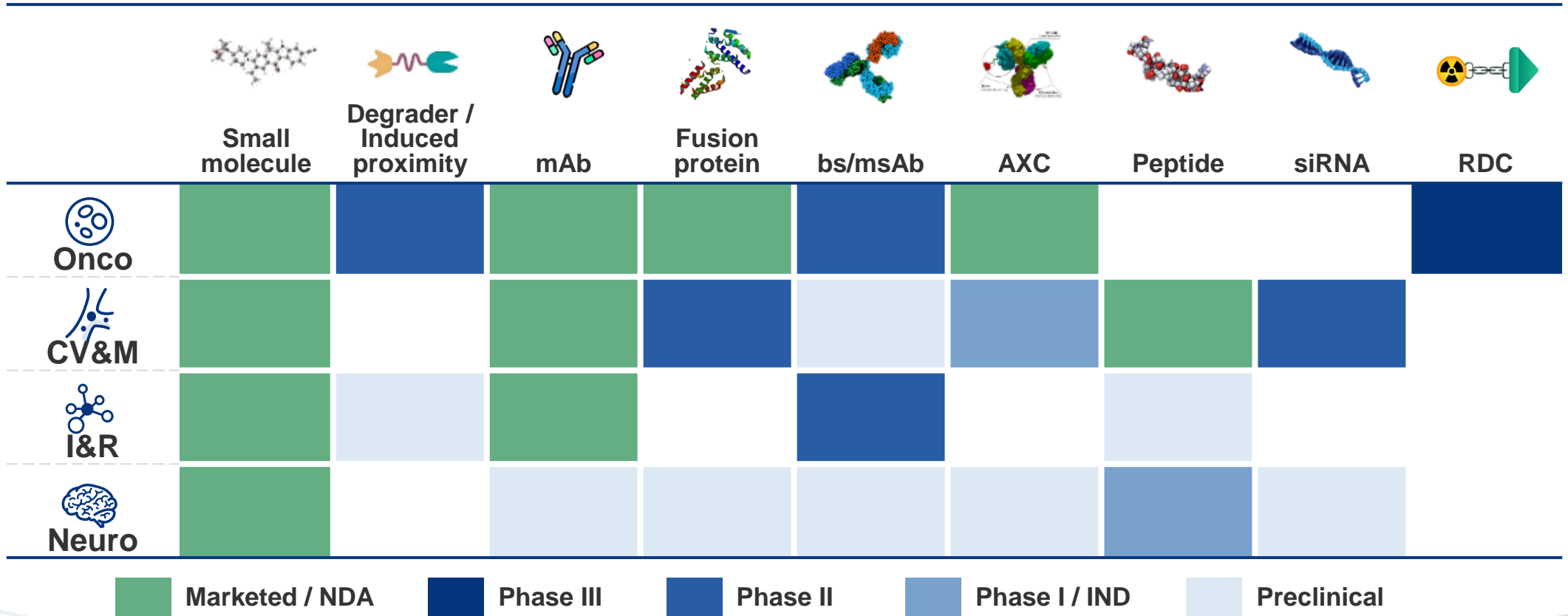
100+ NMEs in clinical development with ~20 NMEs entering into clinic per year

- Focusing on **highly differentiated** assets addressing large unmet needs
- Accelerating **next-gen BIC** assets into global clinical stage
- Exploring **global FIC** therapies



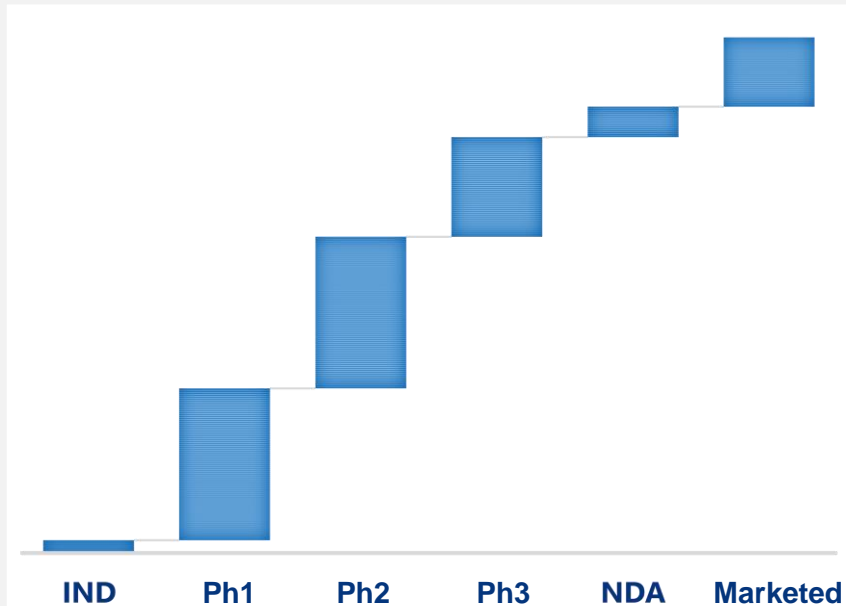
“All-in Strategy” on Cutting-edge Technology Platforms

Maximize optionality for sustained delivery of BICs/FICs



From Robust R&D Pipeline to Harvest Phase

100+ NMEs in clinical development, with
~20 NMEs entering into clinic per year



Development Phase by the Most Advanced Program
 (excluding discontinued & marketed products w/o further clinical trials)

Key Accomplishments since 2025

Oncology

Anchor assets with potential major indication expansion in 2026

艾维达®
 注射用瑞康曲妥珠单抗
 trastuzumab rezetecan¹
HER2 ADC
 2L/2L+ Her2+ BC

艾瑞康®
 片剂盐酸达匹替尼
 Dalpiciclib
CDK4/6
 adj HR+/HER2- BC

Metabolic Diseases

Compelling data for GLP/GLP-1 injectable and oral ribupatide

- Injectable – Potential to deliver **greatest weight loss**
- Oral – Potential for **category leading tolerability** with compelling efficacy

CVD

Focus on ASCVD and heart failure with multiple assets moving into pivotal stage

- SHR-1918 **ANGPTL3 mAb** (NDA)
- HRS-1893 **Myosin inhibitor** (Ph3)
- ...

Immunology & Respiratory Diseases

Exploring first-in-class therapies

- **IL23p19/IL36R** (Ph2) – **World's 1st dual targeting, ultra-long-acting:** potential annual dosing
- **IFNAR1/TACI** (Ph2) – **FIC & BIC potential**

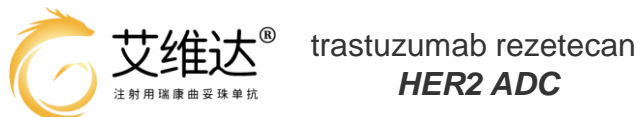


ASCVD (atherosclerotic cardiovascular disease), PsO (Plaque Psoriasis), UC (ulcerative colitis), PG (pyoderma gangrenosum), MN (membranous nephropathy), SLE (systemic lupus erythematosus), LN (lupus nephritis), ITP (immune thrombocytopenia), IgAN (immunoglobulin A nephropathy).

Note: (1) Approved by the NMPA in March 2026.

Key Ph3 Readouts in 2025 Strengthening Breast Cancer Franchise

Anchor assets with BIC potential, unlocking near-term growth opportunities



Dalpiciclib
CDK4/6

- ✓ 10 BTDs received; 2 marketed (NSCLC & BC)
- ✓ 6 Ph3 trials ongoing in breast cancer across the treatment paradigm (from neoadjuvant to late-line)

✓ **Positive Ph3 HORIZON-Breast01**  BERLIN 2025
HER2+ advanced/metastatic BC


- Significant PFS benefit and strong trend in OS benefit¹
 - **mPFS (BICR): 30.6 mos** vs. 8.3 mos (**HR 0.22**; P<0.0001)
- Favorable safety profile
 - **2.8% ILD** (grade 1/2: 2.1%; grade 3: 0.7%)

Promising practice-changing therapeutic alternative in this patient population

Approved in 2L/2L+ HER2+ BC in **Mar'26**²
#2 to market in China

Priority Review

- ✓ Approved in combo with fulvestrant in HR+/HER2-BC following progression after ET, and 1L HR+/HER2-BC in combo with letrozole or anastrozole

✓ **Positive Ph3 DAWNA-A** 
Dalpiciclib+ET as adjuvant treatment for HR+/HER2- early breast cancer (5,274+ patients)

- Met its primary endpoint at the first interim analysis, with significant iDFS benefits vs. placebo+ET
 - **HR 0.56**; 1-sided p <0.0001
 - 24 mos iDFS% **94.7%** vs. 90.2%
- Safety profile was consistent with previous data in the advanced setting

Potential to become the 1st China-originated adjuvant regimen for treating HR+/HER2- early breast cancer

Expected approval in **2026** in HR+/HER2- early breast cancer as a new adjuvant treatment

ET (endocrine therapy), ILD (interstitial lung disease).

Note: (1) SHR-A1811 vs. pyrotinib plus capecitabine in HER2+ BC patients previously treated with trastuzumab and a taxane; (2) Locally advanced or metastatic HER2-positive breast cancer who have previously received one or more anti-HER2 therapies.

Compelling Obesity Data in 2025 Ready to Win in the US\$100Bn+ Market

Lifecycle management and next-gen innovation to serve significant unmet needs beyond obesity

Comprehensive Obesity Portfolio

✓ Ex-China rights out-licensed to Kailera

<p>GLP-1: HRS-7535 SM, oral, Ph3</p> <p>Low cost of goods, with potential for fixed-dose combo</p>	<p>GLP-1/GIP: HRS9531 / Ribupatide</p> <p>Injectable, NDA accepted with potential approval by early 2027</p> <p>Oral, expect to initiate Ph3 in 2026</p>	<p>GLP-1/GIP/GCG: HRS-4729 Peptide, SubQ, Ph1</p> <p>Potential for strong liver fat reduction and fat mass loss</p>
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Exploring Beyond Obesity

All at clinical stage:

OSA (Ph3) | Heart Failure with Obesity (Ph2)
PCOS (Ph2) | DKD (Ph2) | MASH (Ph2)

Next-gen Innovation

Long-acting (Weekly oral | Monthly inj.)

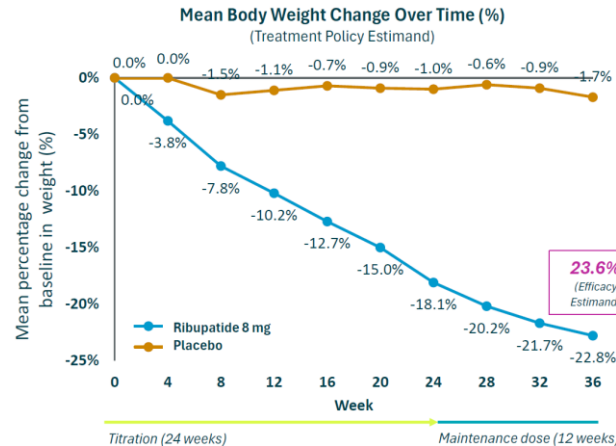
Muscle Preservation (INHBE (Ph1) | Amylin | etc.)

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

Injectable (SubQ)

Oral

- Positive Ph2 data in Chinese adults with overweight or obesity w/o diabetes¹
 - ✓ Potential to deliver **greatest weight loss** – 23.6% reduction with 8mg at w36 with no observed plateau¹
 - High efficacy potential supported by Phase 3 results (6mg); no observed plateau at w48
 - ✓ **Favorable tolerability profile with proven CV&M benefits¹**



Major CV&M Benefits

Change from Baseline

SBP	↓ 14.3mmHg
DBP	↓ 10.1mmHg
TG	↓ 41.4%
Uric Acid	↓ 16.1%

Positive topline Ph2 data with FIC potential²

- ✓ **Compelling efficacy** – Up to 12.1% weight loss with no observed plateau at w26
 - Up to 38.6% of participants at least 15% weight loss
- ✓ **Highly differentiated tolerability** – Most TEAEs were mild to moderate and GI-related
 - Vomiting reported in 7.5-11.4% (25mg, 50mg) of participants

China market opportunity alone:

~300Mn population with BMI ≥ 28 or BMI ≥ 24 w/ at least 1 comorbidity




SM (small molecule), OSA (obstructive sleep apnea), PCOS (polycystic ovary syndrome), DKD (diabetic kidney disease), MASH (Metabolic dysfunction-associated steatohepatitis), SubQ (subcutaneous).

Notes: (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) topline data announced in Feb'26.

Significant Progress in 2025 with Key Readouts Expected in 2026


Address ASCVD & heart failure with assets of BIC potential

Select Clinical-stage Assets

	Assets	Status	2026 Key Data Events*	Highlights
ASCVD-related	SHR-1918 ANGPTL3 mAb	HoFH – NDA accepted with priority review Entering 2 Ph3 studies in hyperlipidemia ¹	Ph3 data readout in HoFH	Global #2 BIC potential
	HRS-5346  Oral Lp(a)	Ph2 met primary endpoint: significant Lp(a) reduction with a favorable safety & tolerability profile	Ph2 data readout	Global #2 BIC potential 
	Lp(a) siRNA	Ph2	Ph1 data readout	Potentially longest dosing interval
	APOC3 siRNA	Ph2	Ph1 data readout	
	Oral PCSK9	Ph2, entering Ph3 in 2H'26	Ph1 data readout	Global BIC potential
Heart Failure-related	HRS-1893 Myosin	oHCM – Ph3 nHCM – Ph2 completed, entering Ph3 in 2H'26 HFpEF – Ph2	Ph2 data readout in oHCM (ACC'26) Ph2 data readout in nHCM (ESC-HF'26)	Global BIC potential 
	HRS9531 GLP-1/GIP	HF with obesity – Ph2 CVOT, entering Ph3 in 1H'26	Ph2 data readout in HF	First China local CVOT
	V2R antagonist	Acute HF – Ph2, entering Ph3 in 2H'26	Ph 1 data readout	Global BIC potential

Positive Ph2 data in HoFH

JAMA Cardiology | Brief Report

Anti-ANGPTL3 Antibody SHR-1918 for Homozygous Familial Hypercholesterolemia
A Nonrandomized Clinical Trial  **BTD for HoFH**

% change vs baseline at W12



Positive Ph2 data in Hyperlipidemia

- Significantly reduces both LDL-C and TG
- 1st subQ injection + long-acting

In patients with moderate or high CV risks



Multiple novel targets focusing on ASCVD and HF entering into clinic

nHCM (non-obstructive hypertrophic cardiomyopathy), HFpEF (heart failure with preserved ejection fraction), CVOT (cardiovascular outcome trial), LDL-C (low-density lipoprotein-cholesterol), HDL-C (high-density lipoprotein-cholesterol), TG (triglycerides), ApoB (apolipoprotein B), ACC (American College of Cardiology), ESC-HF (European Society of Cardiology – Heart Failure).
Notes: (1) Mixed hyperlipidemia / Hypertriglyceridemia; (2) Breakthrough therapy designation.

Focusing on Major Indications in Immunology & Respiratory Diseases



Skin Diseases (e.g., PsO)

Strategy

World's 1st ultra-long-lasting systemic administration, full coverage of systemic and topical medications

Key Assets

IL23p19/IL36R (Ph2) – World's 1st dual-targeting, with potential for once-yearly dosing, for PsO, UC, PG, etc.

□ Ph1/2 data readout in 2026

RSS0393 (undisclosed) – Topical therapy to address safety concerns of systemic medication and improve patient adherence



Rheumatic Diseases (e.g., SLE)

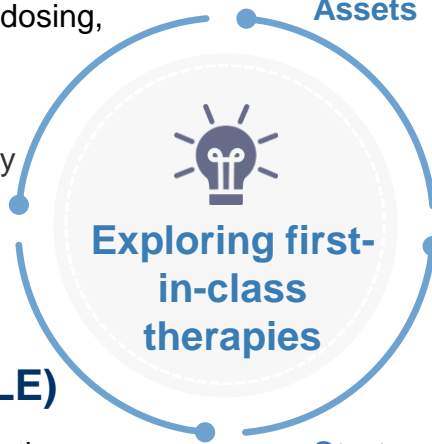
Strategy

Multi-pathway blocking design for rheumatic diseases, aiming to achieve more extensive immunosuppression than single-target therapies

Key Asset

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

□ Ph1 data readout in 2026



Digestive Diseases (e.g., IBD)



Strategy

Inflammation suppression + mucosal repair + long-term maintenance

Key Assets

HRS7085 (undisclosed, Ph2) – Oral administration, to enhance efficacy and convenience

IL23p19/IL36R (Ph2) – World's 1st dual-targeting, with potential for once-yearly dosing

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

Respiratory Diseases (e.g., COPD)



Strategy

One-stop shop solution

SHR1905 (TSLP)

Th2 pathway

✓ Long-acting anti-inflammatory effect

□ To enter Ph3 in 2026

HRS9821 (PDE3/4)

Bronchodilation & anti-inflammatory effect

✓ Inhaled administration

✓ Rapid-acting bronchodilation

□ To enter Ph2 in 2026

RSS0343 (undisclosed)

Non-Th2 pathway (neutrophils)

✓ Oral administration

✓ World's 1st study for this target in COPD



Expect to Continue our Innovation Momentum in 2026

~25 Ph3 Data Readouts for NMEs

Select Ph3 Readouts*

	Asset / Target	Indication
Oncology	SHR-A2009 HER3 ADC	EGFRm advanced or metastatic NSCLC with failed EGFR TKI therapy
		HER2-low r/m breast cancer
		1L HER2+ r/m breast cancer
	SHR-A1811 HER2 ADC	HER2-expressing platinum-resistant ovarian cancer
		HER2+ locally advanced or metastatic BTC, Phase II/pivotal
	SHR-A1904 Claudin 18.2 ADC	2L advanced CLDN18.2+ GAC/GEJA
	SHR-A1912 CD79b ADC	2L B-cell lymphoma
	SHR-A2102 Nectin-4 ADC	2L locally advanced or metastatic UC
Immunology	HRS-5965 Factor B	IgAN
Metabolism	HRS9531 GLP-1/GIP (injectable)	T2D
	HRS-7535 GLP-1 (oral)	T2D
CV	SHR-2004 FXI	Prevention of VTE after TKA

Select Ph1/Ph2 Data Readouts for NMEs (except ASCVD & HF)






	Asset / Target	Indication	Status	Timing*
Oncology	SHR-1811 HER2 ADC	1L HER2+ NSCLC	Ph 2	1H
		1L CRC	Ph 2	1H
	HRS-7058 KRAS G12C	1L KRAS G12C NSCLC	Ph 2	2H
	SHR-4849 DLL3 ADC	SCLC	Ph 2	2H
	SHR-A2102 Nectin-4 ADC	Perioperative MIBC	Ph 2	1H
		Cervical cancer	Ph 2	2H
		2L EGFRm NSCLC	Ph 2	2H
		HR+/HER2- BC	Ph 1	2H
	SHR-1826 c-MET ADC	2L NSCLC	Ph 2	2H
	SHR-A2009 HER3 ADC	EGFRm NSCLC	Ph 1	1H
HRS-5041 AR PROTAC	mCRPC	Ph 1	1H	
Immunology	DLL3/CD3	SCLC + NEC	Ph 1	2H
	HRS-5635 HBV siRNA	Chronic Hepatitis B	Ph 2	1H
	IL23p19/IL36	PsO	Ph 1	1H
		PsO	Ph 2	2H
	IFNAR1/TACI	SLE	Ph 1	1H
Metabolism	HRS9531 GLP-1/GIP (oral)	Obesity/Overweight	Ph 2	✔
	SHR-3167 Insulin	T2D	Ph 2	2H
	HRS-4729 GLP-1/GIP/GCGR	Obesity/Overweight	Ph 1	2H

VTE (venous thromboembolism), TKA (total knee arthroplasty), BTC (biliary tract cancer), GAC/GEJA (gastric adenocarcinoma/gastroesophageal junction adenocarcinoma), UC (ulcerative colitis).
Notes: *Select data readouts. Timing is event-driven, or it depends on acceptance for presentation at a medical congress.

BD – Strategic Choice of Flexible Partnership Models

Summary of 5 partnerships in 2025







Strategic Alliance (MNCs)	NewCo (Top-tier PE/VCs)	Out-licensing (Leading MNC/Biotechs)																																
 <p>HRS-9821 (PDE3/4) + Options for 11 Programs</p>	 <p>Partnered with Forbion and OrbiMed</p> <p>HRS-1893 (Myosin)</p>	 <p>HRS-5346 (Lp(a))</p>	 <p>Healthcare KGaA</p> <p>SHR7280 (GnRH)</p>	 <p>Trastuzumab Rezetecan (HER2 ADC)</p>																														
Potential BIC / FIC	Potential BIC	Word's 2nd oral inhibitor	World's 1st oral-a for ART	Potential BIC																														
<table border="0"> <tr> <td>Upfront Payment</td> <td>Milestone Payment</td> <td>Sales Royalties</td> </tr> <tr> <td>US\$500mm</td> <td></td> <td></td> </tr> </table>	Upfront Payment	Milestone Payment	Sales Royalties	US\$500mm			<table border="0"> <tr> <td>Upfront Payment</td> <td>Milestone Payment</td> <td>Sales Royalties</td> </tr> <tr> <td>US\$65+10mm (cash + equity)¹</td> <td>US\$1Bn+</td> <td></td> </tr> </table>	Upfront Payment	Milestone Payment	Sales Royalties	US\$65+10mm (cash + equity)¹	US\$1Bn+		<table border="0"> <tr> <td>Upfront Payment</td> <td>Milestone Payment</td> <td>Sales Royalties</td> </tr> <tr> <td>US\$200mm</td> <td>~US\$1.77Bn</td> <td></td> </tr> </table>	Upfront Payment	Milestone Payment	Sales Royalties	US\$200mm	~US\$1.77Bn		<table border="0"> <tr> <td>Upfront Payment</td> <td>Milestone Payment</td> <td>Sales Royalties</td> </tr> <tr> <td>EUR15mm</td> <td></td> <td></td> </tr> </table>	Upfront Payment	Milestone Payment	Sales Royalties	EUR15mm			<table border="0"> <tr> <td>Upfront Payment</td> <td>Milestone Payment</td> <td>Sales Royalties</td> </tr> <tr> <td>US\$18mm</td> <td>~US\$1Bn</td> <td></td> </tr> </table>	Upfront Payment	Milestone Payment	Sales Royalties	US\$18mm	~US\$1Bn	
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<i>(Ex-Greater China region rights)</i>	<i>(Ex-Greater China region rights)</i>	<i>(Ex-Greater China region rights)</i>	<i>(Mainland China region rights)</i>	<i>(Certain region rights²)</i>																														
\$12Bn – Landmark deal w/ Chinese pharma	A potential new therapeutic option for HCM / HF	An important supplement to MSD's cardio-metabolic pipeline	Potential FIC oral GnRH antagonist for ART indication	Extensive coverage across emerging markets with a BIC HER2 ADC																														



ART (Assisted reproductive technology).

Notes: (1) Upfront payment of US\$65.0 million comprising US\$32.5 million in cash and US\$32.5 million in Braveheart Bio shares and a US\$10mm near-term payment upon technology transfer completion; (2) worldwide, excluding mainland China, Hong Kong, Macau, Taiwan region, USA, Canada, Europe, Japan, Russia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan and Uzbekistan.

Update on Select Partnered Assets

Partner	Program	Status	Major Partner Milestones	Value Proposition
	Ribupatide GLP-1/GIP	China – Potential approval by early 2027 Global – Ph3 (initiated in Dec'25)	<ul style="list-style-type: none"> • 2026: Initiate global Ph2b study (high doses) and data readout in 2027 • 2028: Global Ph3 data readout 	<ul style="list-style-type: none"> • Potential to deliver greatest weight loss and top choice for patients with BMI 35+
	Oral ribupatide GLP-1/GIP	China – Ph3; promising Ph2 topline data announced in Feb'26 Global – Advancing to Ph2	<ul style="list-style-type: none"> • 2026: Initiate global Ph2 study 	<ul style="list-style-type: none"> • Potential for category leading tolerability in an oral with compelling efficacy
	HRS-7535 GLP-1 (small molecule)	China – Ph3; Ph3 data readouts expected in 2026 (Obesity and T2D) Global – Advancing to Ph2	<ul style="list-style-type: none"> • 2026: Initiate global Ph2 study 	<ul style="list-style-type: none"> • Highly oral compound with low cost of goods; potential for fixed-dose combinations
	HRS-4729 GLP-1/GIP/GCG	China – Ph1; Ph1 data readout expected in 2026 Global – Advancing to Ph1	<ul style="list-style-type: none"> • 2026: Initiate global Ph1 study 	<ul style="list-style-type: none"> • Potential for competitive weight loss coupled with strong liver fat reduction
	HRS-9821 PDE3/4 + Options for 11 add. programs	China – PDE3/4, advancing to Ph2	<ul style="list-style-type: none"> • 2026-28: Opt-ins expected 	<ul style="list-style-type: none"> • 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; Ph1 in COPD	<ul style="list-style-type: none"> • Ph2 in asthma ongoing, expected study completion in 2H'27 	<ul style="list-style-type: none"> • Potential BIC, long-acting TSLP mAb, redefining SoC with dosing every six months
	HRS-1893 Myosin	China – Ph3 in oHCM; advancing into Ph3 in nHCM	<ul style="list-style-type: none"> • 2H'26: oHCM – Initiate global Ph3 • 2026: nHCM – Initiate global Ph3 pending Ph2 readout 	<ul style="list-style-type: none"> • Next-gen cardiac myosin inhibitor with BIC potential across efficacy, safety, and dosing regimen convenience
	SHR-4849 DLL3 ADC	China & US – Ph1 in SCLC, NEC and DLL3+ tumors	<ul style="list-style-type: none"> • 2026: Initiate registrational trial in 2L+ SCLC/NEC • 2026: Ph1 data (monotherapy SCLC) 	<ul style="list-style-type: none"> • Potential BIC/FIC DLL3 ADC in SCLC

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 international MAAs in preparation

Capability building

- ✓ Opened Boston center for R&D/BD
- ✓ Recruited several high-caliber leaders and expanded the international development team

Accelerated Expansion (Mid-term)

Focus on prioritized disease areas for international pipeline

- ✓ Build a competitive commercial portfolio with a disciplined approach

Scale up international development & commercialization organization

- ✓ Improve operational capacity & efficiency

2026 goals

- Expect to initiate multiple new clinical programs, including global Phase 2 programs
- Continue to expand the international development capabilities, accelerating global trial conduct

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

- **>30%** YoY revenue growth from innovative drugs
- Deliver **dual growth strategy**: oncology + chronic diseases



Global Footprint

- More **global partnerships** with flexible models
- Initiate global trials for **multiple assets**
- Accelerate international 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...

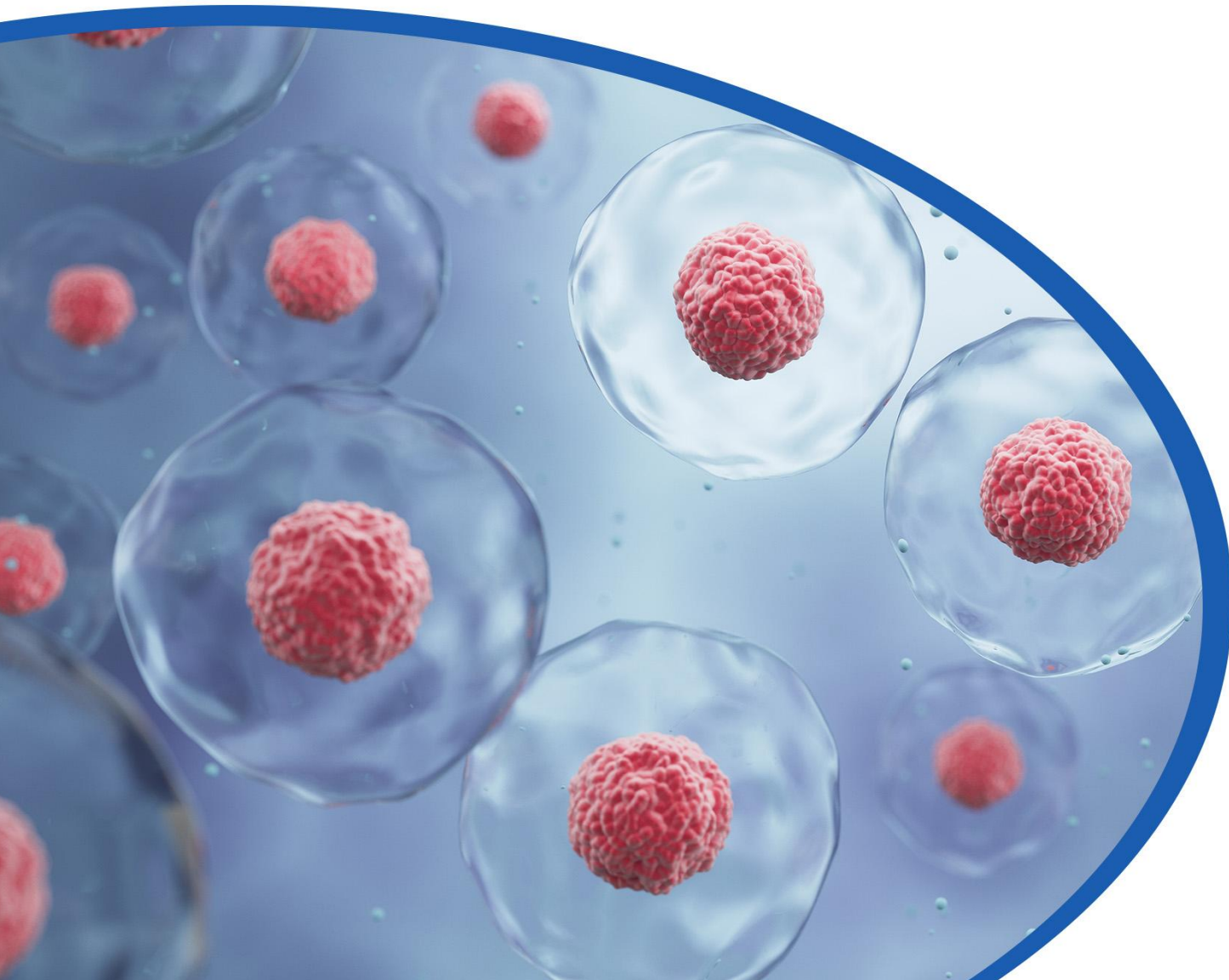


To become a leading global pharma, delivering innovative medicines for patients worldwide, with improved quality, speed and affordability





Appendix



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 cap¹ 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 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

12 out-licensing deals since 2023

US\$27Bn+ total deal value



Financial Strengths

RMB41.0Bn

cash balance

RMB31.6Bn

revenue

A+H listed

SSE: 600276 / HKEX: 1276

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

Product / Indication Launch Expected in 2027-28

		2027		2028	
		New Product Launch	Indication Expansion	New Product Launch	Indication Expansion
Oncology			SHR-A1811 HER2 ADC HER2+ colorectal cancer / HER2-low BC / HER2 Ovarian cancer / cervical cancer / BTC	SHR-A2009 HER3 ADC NSCLC	SHR-A2102 Nectin-4 ADC Urothelial carcinoma
			Irinotecan TOP1 Colorectal cancer	Fuzuloparib PARP1/2 Prostate cancer	HRS-8080 SERD Breast cancer
			Fosrolapitant and Palonosetron NK-1RA/5-HT3RA Moderate emetogenic CINV	Camrelizumab+Apatinib PD-1 + VEGFR2 Unresectable HCC after TACE treatment	SHR-8068 CTLA-4 Hepatocellular carcinoma
Metabolic / Cardiovascular		HRS9531 GLP-1/GIP (injection) Overweight & obesity / T2D (± oral hypoglycemic drugs)	HR17031 Insulin/GLP-1 T2D	HRS-1893 Myosin oHCM	HRS9531 GLP-1/GIP (injection) T2D (+ basal insulin) / OSA / Adult obesity
		SHR-2004 FXI Postoperative anticoagulation	SHR-1918 ANGPTL3 Homozygous familial hypercholesterolemia	HRS-7535 GLP-1 (oral) Overweight & obesity / T2D	
			Febuxostat XOD Gout and hyperuricemia		
Immunological / Respiratory		HRS-5965 Factor B 1L PNH / 2L PNH	Ivamacitinib JAK1 Nr-axSpA / Mild-to-moderate atopic dermatitis	SHR-1819 IL-4R Atopic dermatitis	Hetrombopag TPO-R Hepatopathy-related thrombopenia
					Vunakizumab IL-17A Psoriatic arthritis
Neuro / Others		SHR7280 GnRH Assisted reproduction	Remimazolam GABAa ICU sedation / Anesthesia and sedation for children and adolescents	HRS-9231 MRI contrast	Ivamacitinib JAK1 Psoriatic arthritis

CINV (chemo-induced nausea & vomiting), HCC (hepatocellular carcinoma), TACE (transarterial chemoembolization), PNH (paroxysmal nocturnal hemoglobinuria), OSA (obstructive sleep apnea), BTC (biliary tract cancer).
 Note: As of December 31, 2025.

Clinical Development Pipeline

Phase III

Trastuzumab rezetecan <ul style="list-style-type: none"> ● HER2-low r/m BC ● 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 	HER2 ADC	HRS-4642 <ul style="list-style-type: none"> ● 1L pancreatic cancer (KRAS G12D-mut.) 	KRAS G12D	Vunakizumab <ul style="list-style-type: none"> ● Moderate-to-severe chronic plaque psoriasis in children and adolescents ● Psoriatic arthritis ● Active Nr-axSpa 	IL-17A
Adebrelimab <ul style="list-style-type: none"> ● 1L limited-stage SCLC ● 1L advanced or metastatic nsq-NSCLC (STK11/KEAP1/KRAS-mut.) ● Advanced HCC ● Locally advanced CC ● Advanced NSCLC ● 1L advanced BTC 	PD-L1	HRS-4357 PSMA <ul style="list-style-type: none"> ● PSMA+ progressive mCRPC 		Ivarmacitinib <ul style="list-style-type: none"> ● Psoriatic arthritis ● Ulcerative colitis⁴ 	JAK1
Camrelizumab <ul style="list-style-type: none"> ● Unresectable locally advanced EC 	PD-1	SHR-A1912 CD79b ADC <ul style="list-style-type: none"> ● 2L CLDN18.2+ advanced GAC or GEJA ● CLDN18.2+ advanced solid tumors 		HRS-5965 Factor B <ul style="list-style-type: none"> ● EGFR-mut. advanced or mNSCLC after EGFR TKI treatment failure ● C5 antibody-treated PNH ● IgA nephropathy 	
Pyrotinib <ul style="list-style-type: none"> ● Extended adjuvant HER2+ BC ● Advanced nsq-NSCLC HER2-mut.¹ 	EGFR/HER2/HER4	SHR-A2102 Nectin-4 ADC <ul style="list-style-type: none"> ● 1L locally advanced or mNSCLC (EGFR-mut.) ● 2/3L locally advanced or mUrothelial carcinoma ● 1L locally advanced or mUrothelial carcinoma 		SHR-1819 IL-4Rα <ul style="list-style-type: none"> ● Atopic dermatitis ● Prurigo nodularis ● Adolescent atopic dermatitis 	
Rezvilutamide <ul style="list-style-type: none"> ● Hormone-sensitive mPC² ● Low tumor burden mHSPC 	AR	HRS9531 GLP-1/GIP (injection) <ul style="list-style-type: none"> ● T2D ● Adult obesity ● Obstructive sleep apnea with obesity 		SHR-1703 IL-5 <ul style="list-style-type: none"> ● EGPA ● Eosinophilic asthma 	
Hetrombopag <ul style="list-style-type: none"> ● Chronic liver disease w/ thrombocytopenia undergoing invasive procedures or surgery ● Chemotherapy-induced thrombocytopenia³ 	TPO-R	HRS-7535 GLP-1 (oral) <ul style="list-style-type: none"> ● T2D ● Overweight/obesity 		SHR-1905 TSLP <ul style="list-style-type: none"> ● Asthma ● Chronic rhinosinusitis with nasal polyps 	
Zepremetostat <ul style="list-style-type: none"> ● r/r T-cell lymphoma 	EZH2	HR17031 Insulin/GLP-1 <ul style="list-style-type: none"> ● T2D 		Remimazolam GABAa <ul style="list-style-type: none"> ● General anesthesia and sedation in children and adolescents 	
HRS-8080 <ul style="list-style-type: none"> ● Locally advanced or mBC after ET 	SERD	HRS-1780 Ineralocorticoid receptor <ul style="list-style-type: none"> ● T2D ● Chronic kidney disease 		HRS-9231 — <ul style="list-style-type: none"> ● Brain and whole-body MRI 	
		SHR-2004 FXI <ul style="list-style-type: none"> ● Prevention of VTE after knee replacement 		HRS-8427 Cefiderocol derivatives <ul style="list-style-type: none"> ● Complicated urinary tract infection 	
		SHR-1918 ANGPTL3 <ul style="list-style-type: none"> ● Mixed hyperlipidemia ● Hypertriglyceridemia ● Hypercholesterolemia not achieving target after statin+PCSK9i therapy 			
		HRS-1893 Myosin <ul style="list-style-type: none"> ● oHCM 			

NDA/BLA

Trastuzumab rezetecan <ul style="list-style-type: none"> ● HER2+ mBC ● 3L treatment of HER2+ advanced CRC 	HER2 ADC	Ivarmacitinib <ul style="list-style-type: none"> ● Active Nr-axSpa ● Mild-to-moderate atopic dermatitis 	JAK1
Adebrelimab <ul style="list-style-type: none"> ● Perioperative surgically resectable NSCLC 	PD-L1	HRS-5965 Factor B <ul style="list-style-type: none"> ● Treatment-naïve PNH 	
Camrelizumab <ul style="list-style-type: none"> ● 1L advanced CC ● 1L advanced HCC⁵ (+apatinib) ● Unresectable HCC 	PD-1	Atropine eye drops M-receptor blocker <ul style="list-style-type: none"> ● Delay myopia in children 	
Dalpiciclib <ul style="list-style-type: none"> ● Adjuvant HR+/HER2- BC 	CDK4/6	SHR7280 GnRH <ul style="list-style-type: none"> ● Assisted reproductive technology 	
Fuzuloparib <ul style="list-style-type: none"> ● mCRPC⁶ (+abiraterone) 	PARP1/2	Remimazolam GABAa <ul style="list-style-type: none"> ● Sedation for mechanical ventilation in ICU 	
Fosrolapitant and palonosetron <ul style="list-style-type: none"> ● Nausea and vomiting caused by moderate emetogenic antineoplastic drugs 	NK-1RA/ 5-HT3RA		
Hetrombopag <ul style="list-style-type: none"> ● Treatment-naïve severe aplastic anemia ● Chemotherapy-induced thrombocytopenia ● Pediatric immune thrombocytopenia 	TPO-R		
HRS9531 <ul style="list-style-type: none"> ● Overweight / obesity 	GLP-1/GIP (injection)		
Shudi insulin <ul style="list-style-type: none"> ● T2D 	Insulin		
SHR4640 <ul style="list-style-type: none"> ● Primary gout with hyperuricemia 	URAT1		
Febuxostat <ul style="list-style-type: none"> ● Hyperuricemia in gout patients 	Xanthine oxidase		
SHR-1918 <ul style="list-style-type: none"> ● HoFH 	ANGPTL3		

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

Clinical Development Pipeline

Phase II

Trastuzumab rezetecan <ul style="list-style-type: none"> 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 r/m cervical cancer¹ 	HER2 ADC	HRS-4508 <ul style="list-style-type: none"> Advanced malignant solid tumors Non-small cell lung cancer Breast cancer 	—	SHR-4849 <ul style="list-style-type: none"> Advanced malignant solid tumors 	DLL3 ADC	Ivamacitinib <ul style="list-style-type: none"> Vitiligo (alkaline gel) Vitiligo⁵ 	JAK1	HRS-9190 <ul style="list-style-type: none"> Skeletal muscle relaxation during induction and maintenance phases of general anesthesia 	—
Adebrelimab <ul style="list-style-type: none"> Advanced GAC and esophageal cancer Perioperative gastric cancer Colorectal cancer (neoadjuvant/1L) Advanced renal cancer 	PD-L1	HRS-2189 <ul style="list-style-type: none"> Advanced breast cancer 	KAT6	SHR-4602 <ul style="list-style-type: none"> Advanced solid tumors HER2/HER2-mut. 	HER2 ADC	HRS-7085 <ul style="list-style-type: none"> Inflammatory bowel disease 	—	HRS8179 <ul style="list-style-type: none"> Cerebral edema following large hemispheric infarction 	SUR1
Rezvilutamide <ul style="list-style-type: none"> Prostate cancer 	AR	HRS-7058 <ul style="list-style-type: none"> Solid tumors Colon cancer 	KRAS G12C	Henagliflozin <ul style="list-style-type: none"> Chronic kidney disease Obesity with cardiac failure Obesity with polycystic ovarian syndrome 	SGLT-2	SHR-1819 <ul style="list-style-type: none"> Chronic spontaneous urticaria Pediatric atopic dermatitis Seasonal allergic rhinitis 	IL-4Rα	HRS-7450 <ul style="list-style-type: none"> Acute ischemic stroke 	—
Hetrombopag <ul style="list-style-type: none"> Treatment-naïve non-severe aplastic anemia 	TPO-R	SHR-1501 <ul style="list-style-type: none"> Non-muscle invasive bladder cancer Locally advanced or metastatic solid tumors 	IL-15	HRS9531 <ul style="list-style-type: none"> Obesity 	GLP-1/GIP (injection)	SHR-1139 <ul style="list-style-type: none"> Plaque psoriasis Ulcerative colitis 	—	HRS-2129 <ul style="list-style-type: none"> Postoperative analgesia for orthopedic surgery Postoperative analgesia for abdominal surgery 	—
Zeprumetostat <ul style="list-style-type: none"> T-cell lymphoma r/r follicular lymphoma Advanced GAC or GEJA Non-small cell lung cancer 	EZH2	SHR-2017 <ul style="list-style-type: none"> Bone metastases from solid tumors (for relief of bone pain and delay or prevention of skeletal-related events) 	—	HRS9531 <ul style="list-style-type: none"> Obesity 	GLP-1/GIP (oral)	SHR-2173 <ul style="list-style-type: none"> Lupus nephritis Membranous nephropathy Systemic lupus erythematosus IgA nephropathy 	—	HRS-8427 <ul style="list-style-type: none"> Lung infection 	Cefiderocol derivatives
HRS-8080 <ul style="list-style-type: none"> ER+/HER2- unresectable or metastatic BC 	SERD	SHR-7787 <ul style="list-style-type: none"> Malignant solid tumors 	—	SHR-7535 <ul style="list-style-type: none"> Diabetic nephropathy Obesity with cardiac failure 	GLP-1(oral)	SHR-2173 <ul style="list-style-type: none"> Lupus nephritis Membranous nephropathy Systemic lupus erythematosus IgA nephropathy 	—	HRS5580 <ul style="list-style-type: none"> Prevention of postoperative nausea and vomiting 	NK1
HRS-4642 <ul style="list-style-type: none"> Advanced solid tumors (KRAS G12D-mut.) Advanced pancreatic cancer 	KRAS G12D	HRS-5041 <ul style="list-style-type: none"> Advanced prostate cancer 	AR PROTAC	SHR4640 <ul style="list-style-type: none"> Hyperuricemia in gout patients 	URAT1	RSS0393 <ul style="list-style-type: none"> Plaque psoriasis Atopic dermatitis 	—	HRS9432 <ul style="list-style-type: none"> Candidemia or invasive candidiasis 	Anidulafungin derivatives
HRS-1167 <ul style="list-style-type: none"> Advanced prostate cancer Recurrent ovarian cancer 	PARP1	HRS-4357 <ul style="list-style-type: none"> Metastatic castrate-resistant prostate cancer 	PSMA	SHR-3167 <ul style="list-style-type: none"> Diabetes mellitus 	—	SHR-3045 <ul style="list-style-type: none"> Rheumatoid arthritis 	—	HRS-5635 <ul style="list-style-type: none"> Chronic hepatitis B 	HBV siRNA
HRS-6209 <ul style="list-style-type: none"> Advanced breast cancer HR+/HER2- breast cancer 	CDK4	HRS-1738 <ul style="list-style-type: none"> Prostate cancer 	—	SHR-2004 <ul style="list-style-type: none"> Prevention of post-operative VTE in patients undergoing OC surgery 	FXI	HRS-9813 <ul style="list-style-type: none"> IPF/progressive pulmonary fibrosis 	—	Tegileridine fumarate <ul style="list-style-type: none"> Analgesia for mechanical ventilation in ICU 	MOR
		SHR-A2102 <ul style="list-style-type: none"> Locally advanced or metastatic esophageal cancer Advanced gynecologic malignancies Locally advanced or metastatic NSCLC Advanced urothelial carcinoma² Advanced urothelial carcinoma³ Locally advanced or metastatic NSCLC Perioperative resectable NSCLC r/m HNSCC Perioperative NMIBC Advanced solid tumors⁴ 	Nectin-4 ADC	SHR-1918 <ul style="list-style-type: none"> Severe HTG with high risk of acute pancreatitis 	ANGPTL3	SHR-4597 <ul style="list-style-type: none"> Asthma 	—		
		SHR-A1912 <ul style="list-style-type: none"> B-cell non-Hodgkin's lymphoma 	CD79b ADC	HRS-1893 <ul style="list-style-type: none"> Cardiac failure with preserved ejection fraction Nonobstructive hypertrophic cardiomyopathy 	Myosin	RSS0343 <ul style="list-style-type: none"> Non-cystic fibrosis bronchiectasis Chronic obstructive pulmonary disease 	—		
		SHR-A2102 <ul style="list-style-type: none"> Locally advanced or metastatic esophageal cancer Advanced gynecologic malignancies Locally advanced or metastatic NSCLC Advanced urothelial carcinoma² Advanced urothelial carcinoma³ Locally advanced or metastatic NSCLC Perioperative resectable NSCLC r/m HNSCC Perioperative NMIBC Advanced solid tumors⁴ 	Nectin-4 ADC	HRS-5346 <ul style="list-style-type: none"> Lipoprotein disorder 	Lp(a)	SHR-1905 <ul style="list-style-type: none"> Atopic dermatitis 	—		
		SHR-7249 <ul style="list-style-type: none"> Hyperlipemia Severe HTG with high risk of acute pancreatitis 	—	HRS-9563 <ul style="list-style-type: none"> Mild to moderate hypertension 	—				
		SHR-1826 <ul style="list-style-type: none"> Advanced solid tumors Advanced non-small cell lung cancer 	c-Met ADC	HRS-5632 <ul style="list-style-type: none"> Lipoprotein disorder 	—				
				HRS-9057 <ul style="list-style-type: none"> Fluid retention due to cardiac failure 	—				
				HRS-1301 <ul style="list-style-type: none"> Hyperlipemia 	—				

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

Clinical Development Pipeline

Phase I

Trastuzumab rezetecan ● Solid tumors ● Advanced solid tumors ¹	HER2 ADC	SHR-4506 ● Hematologic malignancies and advanced solid tumors	—	SHR-A1904 ● Advanced pancreatic cancer ● Advanced solid tumors ⁴	Claudin 18.2 ADC	HRS-4729 ● Overweight or obesity	GLP-1/GIP/GCG	HRS-9231 ● MRI detection ¹⁴	—
Retlirafusp-α ● Advanced solid tumors ²	PD-L1/TGF-β	SHR-2005 ● Bladder cancer ● SHR-9839	—	SHR-A2009 ● Advanced or metastatic solid tumors ● Advanced solid tumors ⁵	HER3 ADC	SHR-2906 ● Overweight/obesity	—	HRS-2129 ● Diabetic peripheral neuropathic pain ● Knee osteoarthritis	—
HRS-8080 ● Advanced breast cancer	SERD	SHR-9839 (sc) ● Solid tumors	—	SHR-A1912 ● B-cell lymphoma ● B-cell non-Hodgkin's lymphoma ⁶	CD79b ADC	HRS-5817 ● Overweight/obesity ● Obesity ⁷	—	HRS-4029 ● Acute ischemic stroke	—
HRS-4642 ● Advanced solid tumors	KRAS G12D	SHR-2017 ● Solid tumor bone metastases and multiple myeloma Prevention of bone-related events	—	SHR-1049 ● Advanced solid tumors	—	HRS-1893 ● Hypertrophic cardiomyopathy (healthy volunteers) ⁸	Myosin	HRS-8829 ● Acute ischemic stroke	—
HRS-1167 ● Advanced solid tumors	PARP1	SHR-9539 ● Multiple myeloma	—	SHR-A2102 ● Advanced solid tumors ● Locally advanced or metastatic NSCLC	Nectin-4 ADC	SHR-6934 ● Cardiac failure	—	HRS-6257 ● Pain management	—
HRS-6209 ● Advanced solid tumors	CDK4	SHR-7787 ● Advanced malignant solid tumors	—	SHR-1826 ● Advanced malignant solid tumors	c-Met ADC	SHR-4658 ● Cardiac failure	—	HRS-2183 ● Serious infections caused by Gram-negative bacteria	—
HRS-2189 ● Advanced malignant tumor	KAT6	SHR-3821 ● Advanced malignant solid tumors	—	SHR-4849 ● Advanced malignant solid tumors	DLL3 ADC	HRS-7085 ● Inflammatory bowel disease (healthy volunteers) ⁹	—		
HRS-7058 ● Advanced solid tumors	KRAS G12C	SHR-9803 ● Advanced malignant solid tumors	—	SHR-4602 ● Solid tumors with HER2 expression or mutations	HER2 ADC	SHR-1819 ● Atopic dermatitis (healthy volunteers) ¹⁰	IL-4Rα		
HRS-6719 ● Advanced malignant solid tumors	—	SHR-4712 ● Advanced malignant tumor	—	SHR-4394 ● Prostate cancer	—	SHR-1139 ● Psoriasis (healthy volunteers) ¹¹	—		
HRS-3738 ● Multiple myeloma and non-Hodgkin lymphoma	CRBN-E3	SHR-4610 ● Advanced solid tumors	—	SHR-4375 ● Advanced malignant solid tumors	—	SHR-2173 ● Primary immune thrombocytopenia ● Autoimmune disease (healthy volunteers) ¹²	—		
HRS-6208 ● Advanced malignant solid tumors	—	SHR-4298 ● Advanced solid tumors	—	SHR-1681 ● Advanced malignant solid tumors	—	HRS-3095 ● Chronic spontaneous urticaria	—		
HRS-3802 ● Advanced malignant solid tumors	—	HRS-5041 ● Metastatic castrate-resistant prostate cancer ³	AR PROTAC	SHR-7782 ● Advanced solid tumors	—	SHR-1894 ● Atopic dermatitis	—		
HRS-6093 ● Advanced solid tumors	—	HRS-6213 ● Solid tumor diagnosis	—			HRS-9821 ● Chronic obstructive pulmonary disease	PDE3/4		
HRS-7172 ● Advanced solid tumors RAS-mut. or amplification	—	HRS-9815 ● Prostate cancer diagnosis	PSMA			SHR-1905 ● Chronic obstructive pulmonary disease ● Asthma (healthy volunteers) ¹³	TSLP		
HRS-2329 ● Advanced solid tumors RAS-mut. or amplification	—	HRS-6768 ● Advanced solid tumors	FAP-α						
HRS-8364 ● Advanced solid tumors	—								

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

Notes: (1) US, Australia, APAC; (2) Australia; (3) China, Australia; (4) China & US & Australia; (5) Japan & Korea; (6) US; (7) Australia; (8) Australia; (9) Australia; (10) China, Australia; (11) Australia; (12) Australia; (13) Australia; (14) Australia.

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



Income Statement

	FY2025			FY2025 Q4		
	RMB MM	% Revenue	YoY	RMB MM	% Revenue	YoY
REVENUE	31,629	100.0%	13.0%	7,795	100.0%	8.3%
Cost of sales	(4,363)	13.8%	13.4%	(1,015)	13.8%	15.0%
GROSS PROFIT	27,267	86.2%	13.0%	6,780	86.2%	7.3%
<i>Gross Profit Margin</i>	<i>86.2%</i>	<i>NA</i>	<i>—</i>	<i>87.0%</i>	<i>NA</i>	<i>-0.8 Pct</i>
Research and development expenses	(6,961)	22.0%	5.7%	(2,034)	23.9%	-0.9%
Selling and distribution expenses	(9,106)	28.8%	9.2%	(2,227)	27.6%	4.5%
Administrative expenses	(3,072)	9.7%	9.1%	(747)	8.8%	-0.7%
Bank interest income	785	2.5%	30.2%	112	3.4%	156.9%
Foreign exchange losses, net	(363)	1.1%	1411.2%	15	2.5%	-1528.0%
Gain on financial assets at FVTPL	188	0.6%	61.0%	105	0.9%	-28.2%
Others	(30)	0.1%	-142.6%	78	0.5%	-158.5%
PROFIT BEFORE TAX OPERATIONS	8,708	27.5%	21.5%	2,083	27.2%	10.2%
Income tax expenses	(991)	3.1%	19.0%	(362)	4.0%	-6.5%
PROFIT FOR THE YEAR	7,717	24.4%	21.8%	1,721	23.2%	13.7%
Profit for the year attributable to owners of the parent	7,711	24.4%	21.7%	1,717	23.2%	14.1%
<i>Net Profit Margin</i>	<i>24.4%</i>	<i>NA</i>	<i>+1.7 Pct</i>	<i>22.0%</i>	<i>NA</i>	<i>+1.2Pct</i>
EBITDA (non-GAAP measure)	8,875	28.1%	19.2%	1,715	26.7%	31.3%

Revenue: driven by the contribution from **innovative drugs & licensing revenue**

GP Margin: contributed by the **increase** from: 1) innovative drugs sales; 2) licensing revenue

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

SG&A expenses: **higher** costs related to new products' marketing expenses and business expansion

Bank interest income: increase contributed by the interest income from the RMB 10.4billion proceeds from H-share listing

Foreign exchange losses: **USD&HKD weakened** by more than 2% during the year



Balance Sheet

RMB MM	FY2025	FY2024	YoY
NON-CURRENT ASSETS			
Property, plant and equipment	8,049	7,094	13.5%
Intangible assets	6,229	4,556	36.7%
Right-of-use assets	677	582	16.2%
Investments in associates	557	666	-16.4%
Financial assets at FVTPL	1,473	1,065	38.2%
Deferred tax assets	781	377	107.1%
Other non-current assets	612	479	27.7%
Total non-current assets	18,377	14,821	24.0%
CURRENT ASSETS			
Inventories	2,878	2,417	19.1%
Trade and bills receivables	5,909	6,159	-4.1%
Prepayments, other receivables and other assets	1,633	1,649	-1.0%
Financial assets at FVTPL	114	273	-58.4%
Cash and cash equivalents	40,955	24,816	65.0%
Total current assets	51,490	35,315	45.8%
CURRENT LIABILITIES			
Trade and other payables	3,824	3,231	18.4%
Income tax payables	633	243	160.5%
Contract liabilities	1,913	160	1,096.9%
Total current liabilities	6,369	3,634	75.3%
NON-CURRENT LIABILITIES			
Lease liabilities	43	69	-37.3%
Deferred income	376	226	66.8%
Deferred tax liabilities	117	117	-0.1%
Contract liabilities	1,165	-	NA
Total non-current liabilities	1,701	412	313.1%
EQUITY	61,796	46,090	34.1%

Intangible assets: mainly contributed by RMB 1.8bn invested in **capitalized** development costs

- Financial assets at FVTPL (non-current):**
- 1) fair value **increase** in **equity investment in Kailera**, due to series-B financing
 - 2) new equity investment in **Braveheart**

Financial assets at FVTPL (current): the **decrease** was mainly due to the collection of wealth management products

- Cash & cash equivalents:** increased by RMB 16.1bn:
- 1) RMB 11.2bn net operating cash flow generated
 - 2) RMB 10.3bn net proceeds from HK listing during the year

Contract liabilities: contributed by the **upfront fee received from GSK**, of which current proportion will be recognized as revenue within one year

Cash Flow Summary

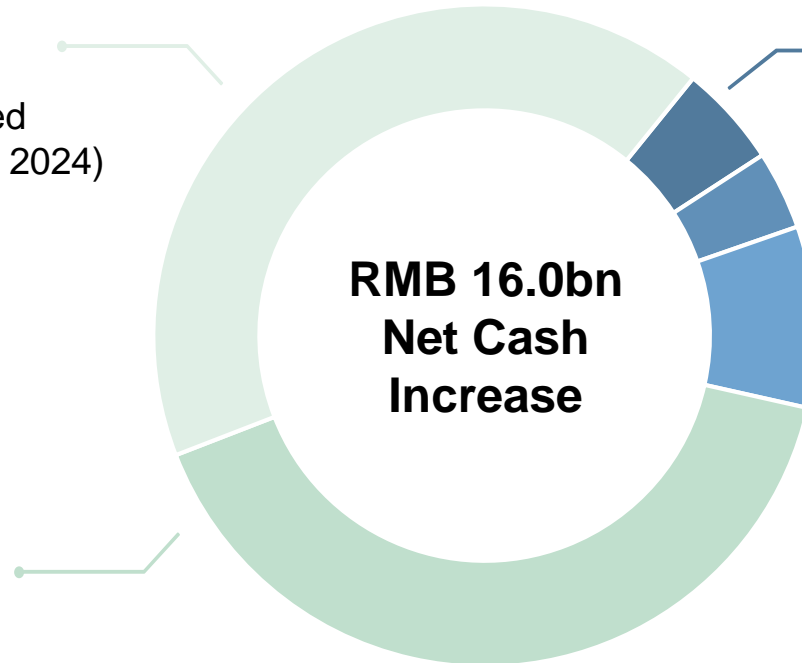
Generating Robust Cash Inflow

Net cash generated from operations +51.4%

RMB 11.2bn net cash generated from operations (RMB 7.4bn in 2024)

H-Share Listing

RMB 10.3bn net proceeds received from H share listing



Strong Dedication to Shareholder Return & Long-term Growth

Dividend paid: RMB 1.3bn cash dividend paid during the year

Share repurchases: RMB 1.0bn paid to repurchase shares during the year

CAPEX¹: RMB 3.0bn invested in CAPEX (RMB 2.0bn in 2024)

Notes: (1) CAPEX = Purchases of items of property, plant and equipment + Purchase of land use right + Additions to other intangible assets under Investing Activities.

