



RemeGen

2025 Annual Results

March, 2026



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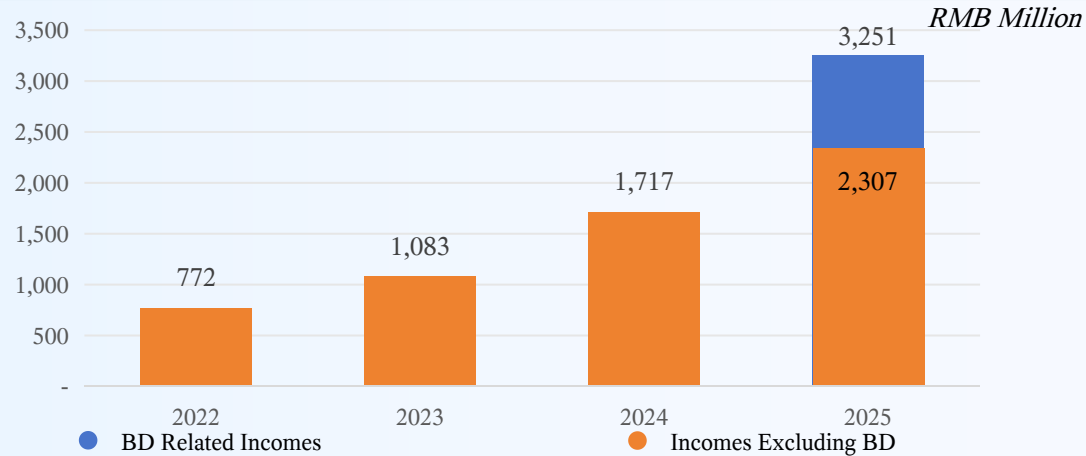
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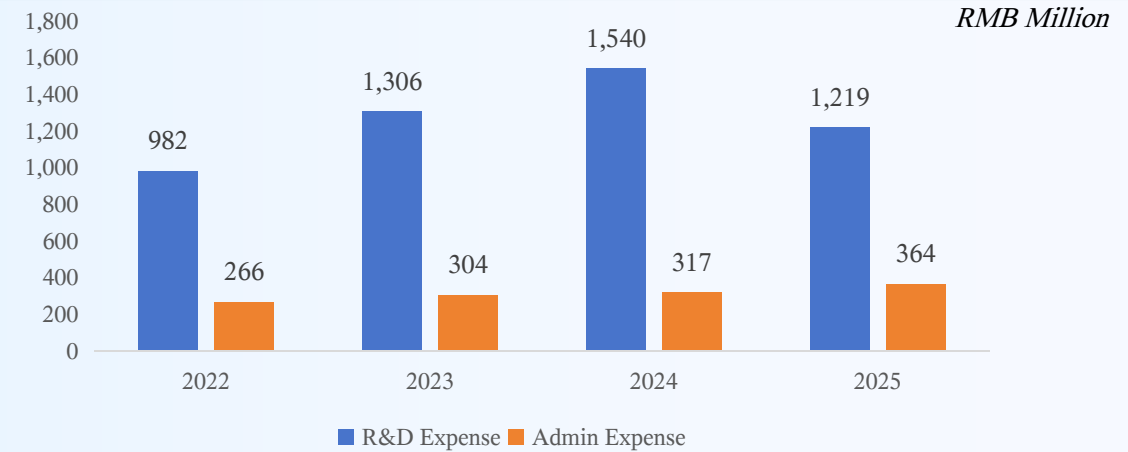
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Key Financial Summary

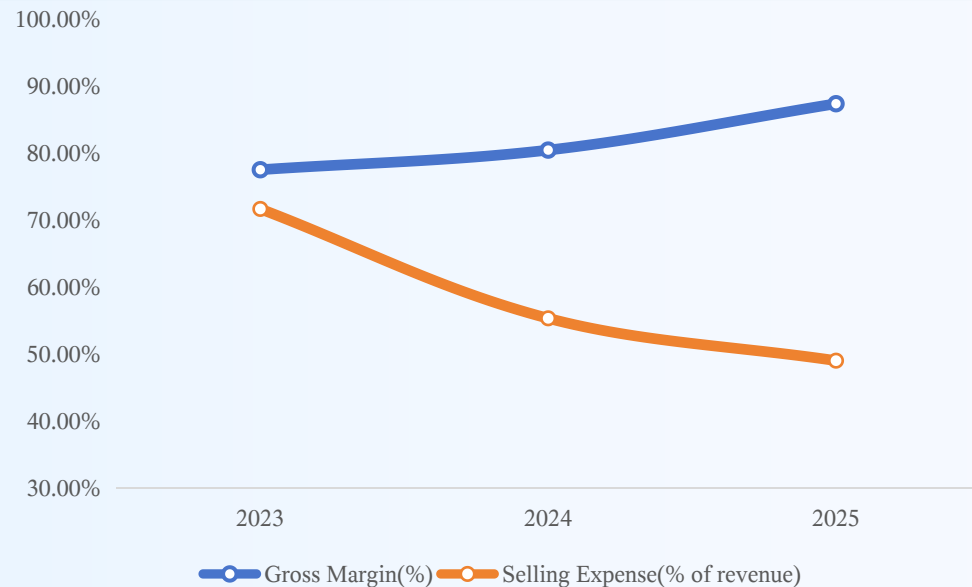
Strong Revenue Growth



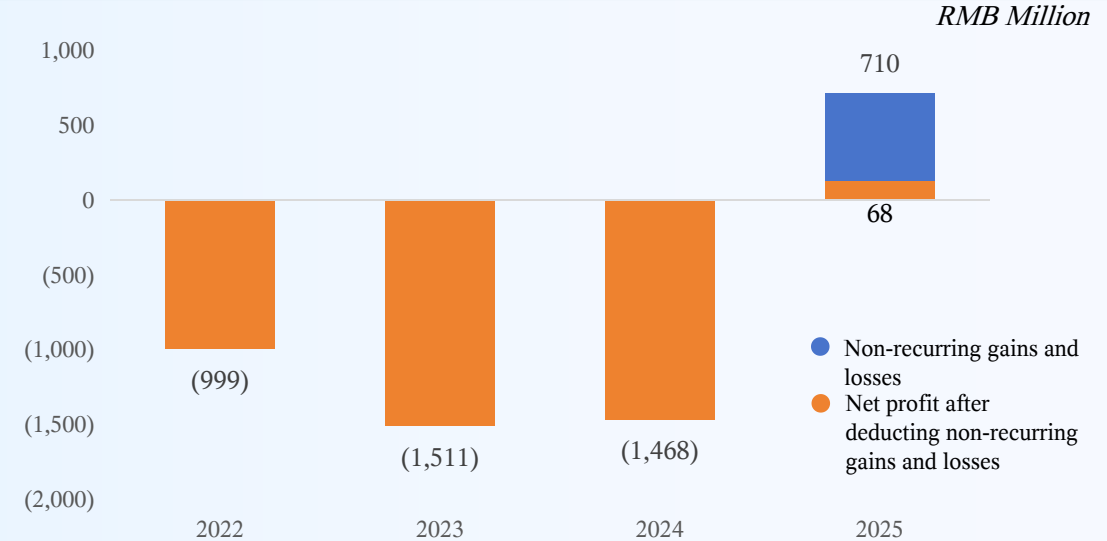
Costs Under Control



Rapidly Improving Commercialization Efficiency

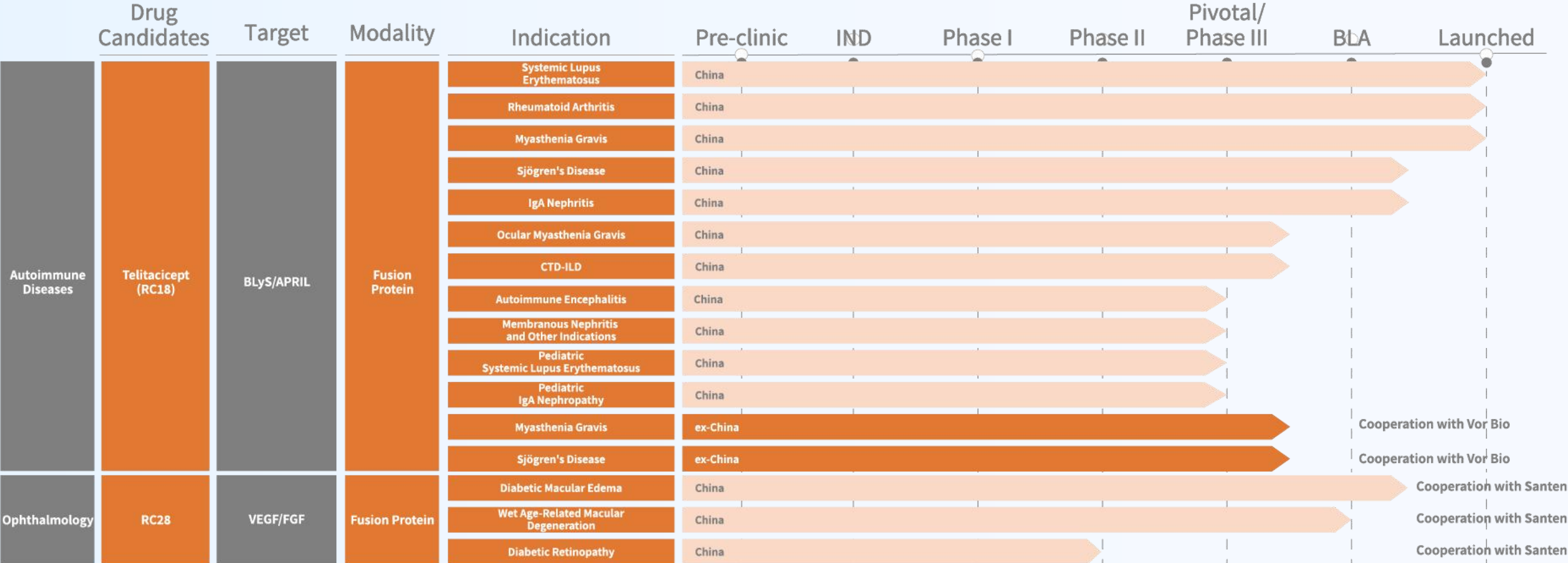


Sustainable profitability in Sight



● The balance of cash and cash equivalents was 1,493million RMB on 12/31/2025

Pipeline (Autoimmune Diseases & Ophthalmology)



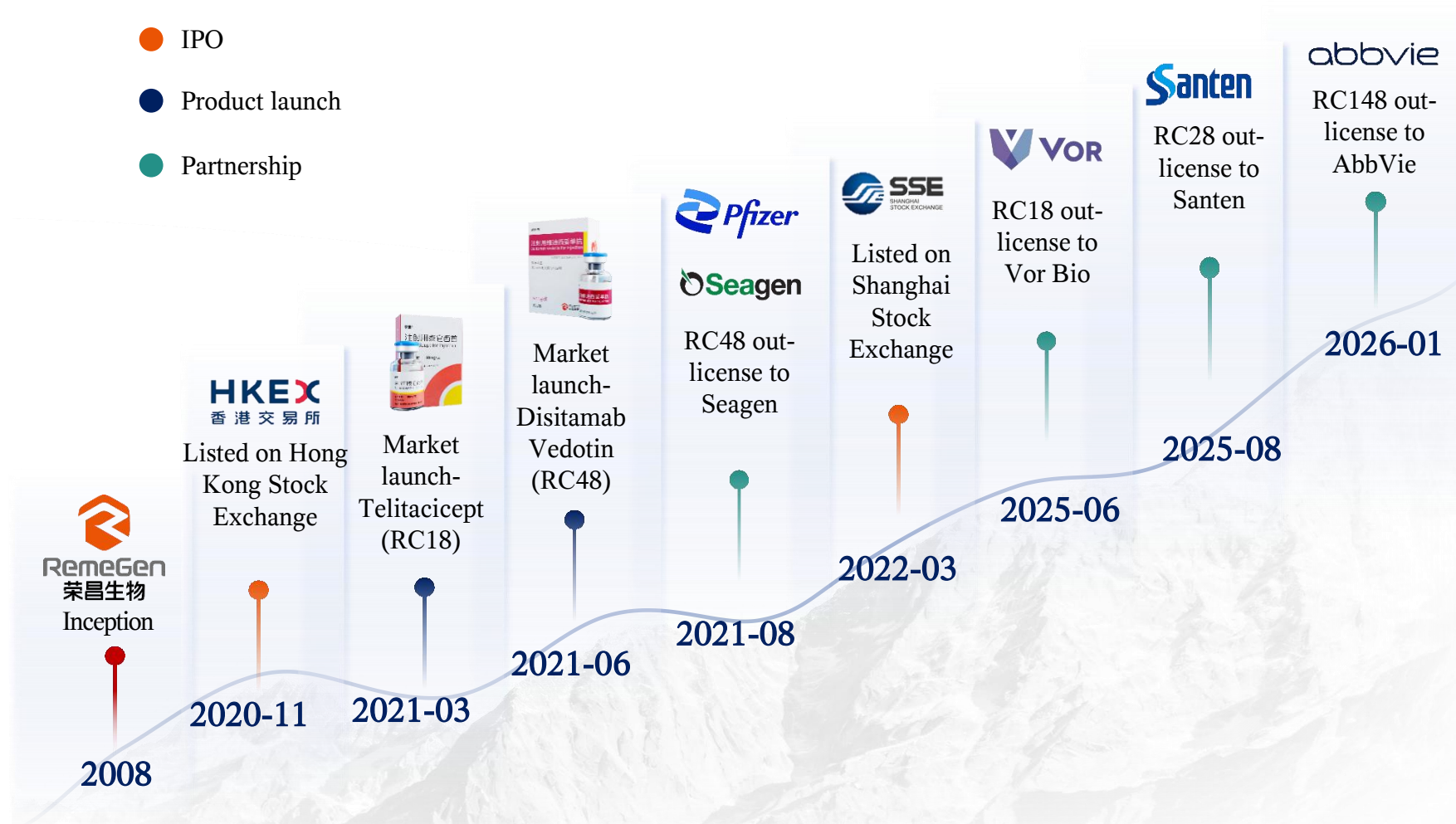
Pipeline (Oncology)



A Fully Integrated Biopharma with Stellar Track Record

Company Milestone and Collaborations

- IPO
- Product launch
- Partnership



4 Phase III clinical trials initiated in 2025

7 Indications granted BTD by HAs

10+ Indications approved or under BLA review

70+ Completed or ongoing clinical trials

7000+ Patients treated in clinical trials

Highlights of Key Accomplishments in 2025

Business Development

Telitacept (RC18)
Licensing Deal with Vor Bio



RC28-E
Licensing Deal with Santen



Data & Publication

Telitacept (RC18)

- **gMG:**
- 24-wk Data-AAN 
- OLE 48-wk Data-AANEM 
- **SD:** LBA Poster Presentation-ACR 
- **IgAN:** LBA Oral Presentation-ASN 
- **SLE:** NEJM Publication 

Disitamab Vedotin (RC48)

- **RC48-C016: Ph3 study in 1L UC**
- Oral Presentation-ESMO Presidential Symposium 
- NEJM Publication 
- **RC48-C027: Ph2/3 study in 1L GC**
LBA Oral Presentation-ASCO 
- **RC48-C017: Ph2 study in neoadjuvant MIBC**
Oral Presentation-ASCO GU 

Regulatory Milestones

Telitacept (RC18)

- Marketing Approval for gMG (China)
- BLA Submission for SD
- BLA Submission for IgAN

Disitamab Vedotin (RC48)

- Marketing Approval for HER2+ BC with liver metastasis
- BLA Submission for HER2 low BC
- BLA Submission for 1L UC

RC148

- CDE Approval for Ph3 1L NSCLC study
- CDE Approval for Ph3 2L NSCLC study
- FDA Approval for Ph3 2L NSCLC study

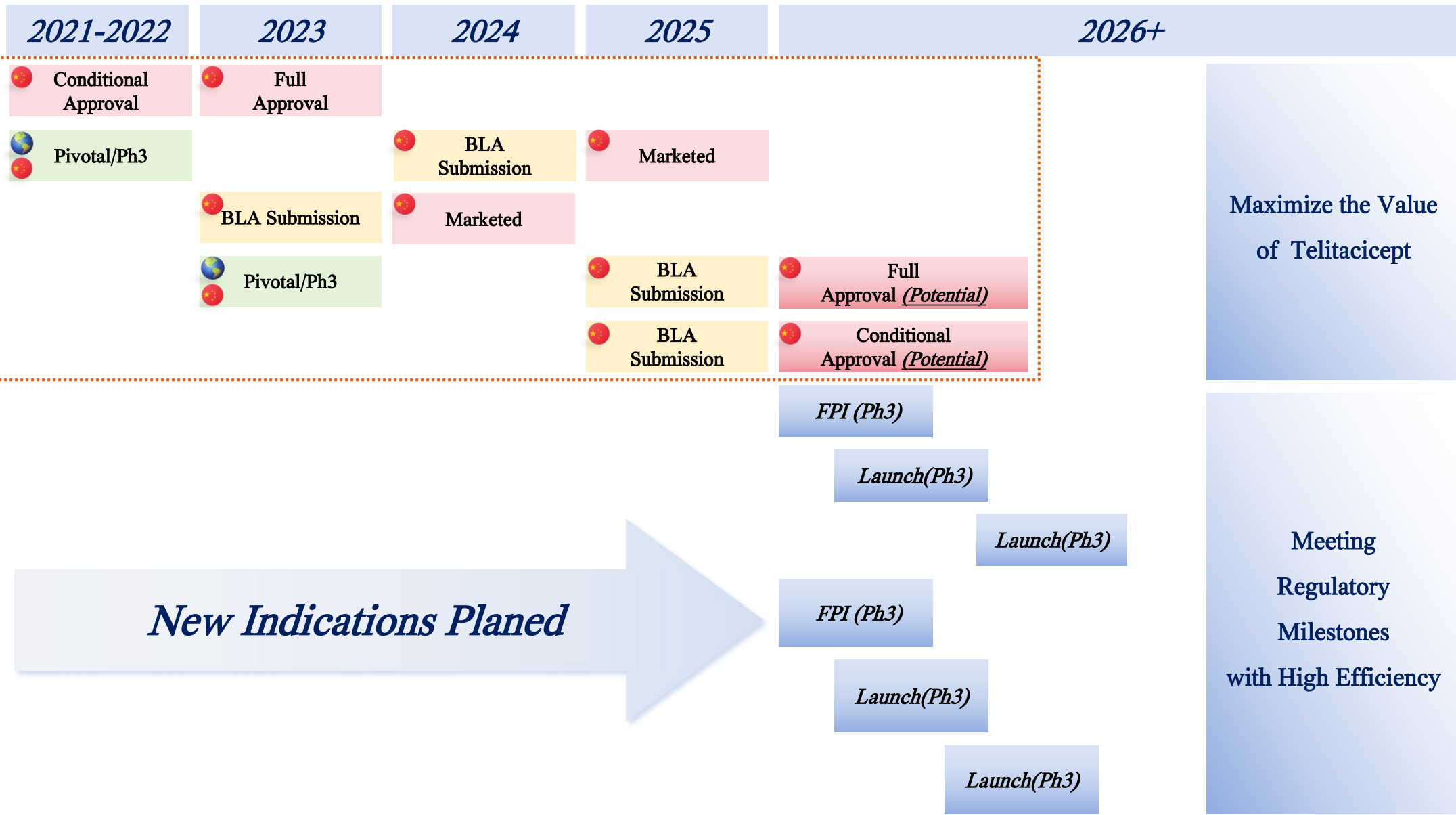
RC28-E

BLA Submission for DME

RC278

IND Approval+FPI

Telitacicept – Maximizing Commercial Potential in Autoimmune Diseases



Maximize the Value of Telitacicept

Meeting Regulatory Milestones with High Efficiency

New Indications Planed

Telitacicept – Substantial Value from Next Wave of New Indications

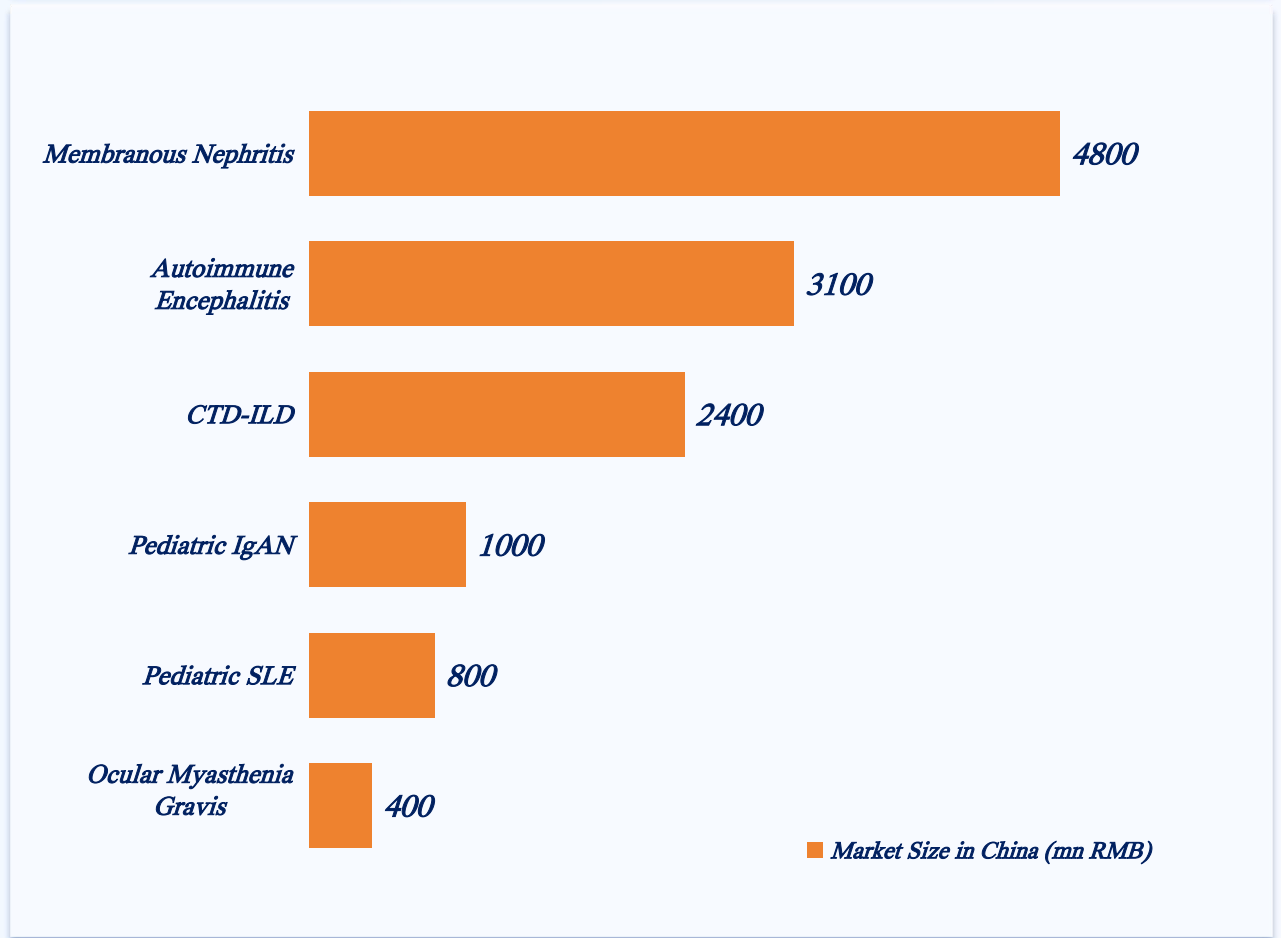
Unmet Medical Needs



*Sources: DRG database & HCP interviews

*Prevalent cases in China

Large Potential Market



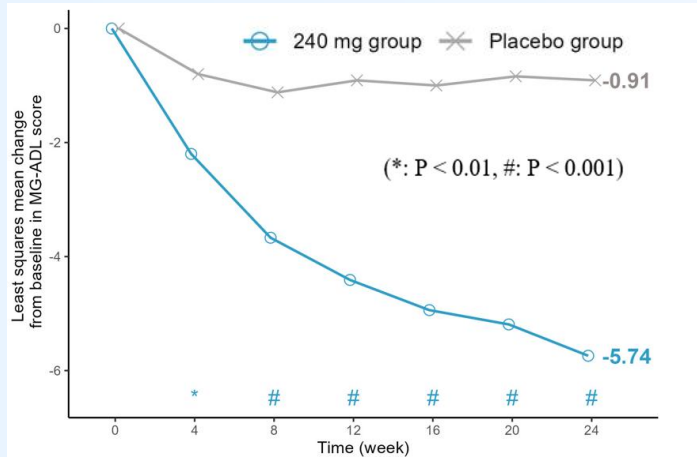
*Sources: RemeGen metanalysis and estimates

*Expected by 2040

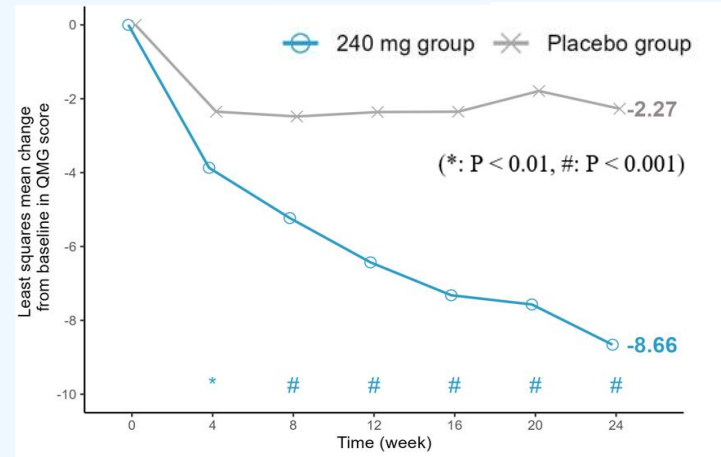
Telitacicept – Phase III Data for Generalized Myasthenia Gravis (gMG)

Significant Change in MG-ADL (difference: -4.83) and QMG Scores (difference: -6.39) from Baseline for Telitacicept compared with Placebo at Week 24.

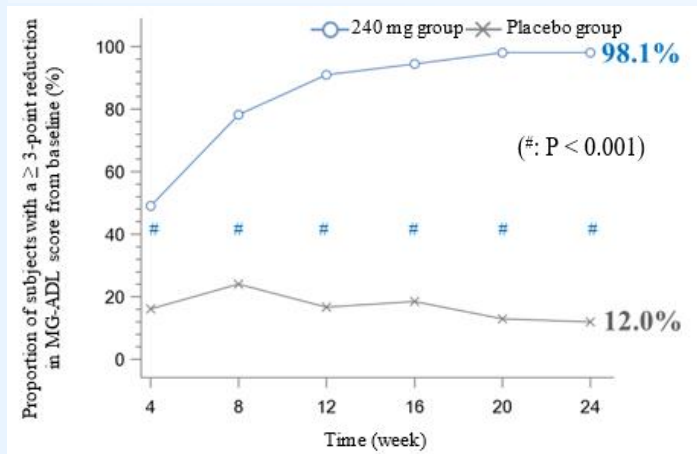
A Mean Change in MG-ADL Score over 24 weeks



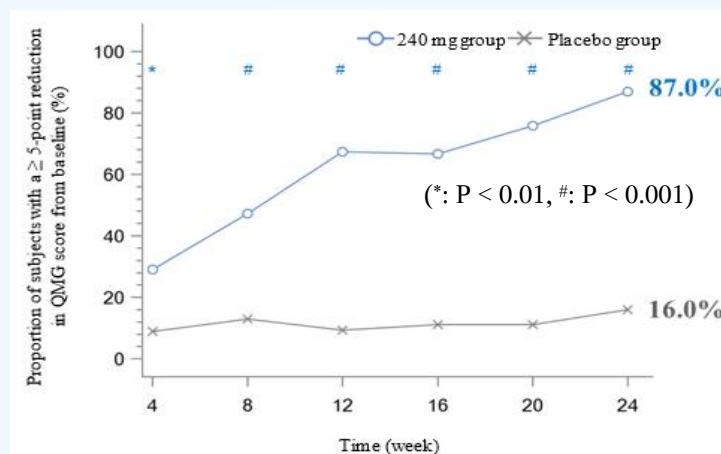
B Mean Change in QMG Score over 24 weeks



C Proportion of patients with a ≥ 3 point reduction in MG-ADL score from baseline over 24 weeks



D Proportion of patients with a ≥ 5 point reduction in QMG score from baseline over 24 weeks



Selected for Oral Presentation at AAN 2025 and AANEM 2025, Telitacicept showed best-in-class efficacy in Ph3 trial for gMG.

Phase 3 Clinical Trial in China Enrolled 114 patients

- Telitacicept 240mg: 57 patients
- Placebo: 57 patients

Results of a Phase 3 Study-48 weeks

Efficacy Results of the 24-week open-label extension (OLE) period: At Week 48, in patients who continued on telitacicept vs. those who switched from placebo, change from baseline in MG-ADL and QMG was -7.5 vs. -6.3 and -9.8 vs. -9.3, respectively.

Telitacicept – Phase III Data for Sjögren’s Disease (SD)

Selected as Late-Breaking Poster at ACR 2025, Telitacicept demonstrated clinically meaningful efficacy in Ph3 trial for SD.

Phase 3 Clinical Trial in China Enrolled 381 patients

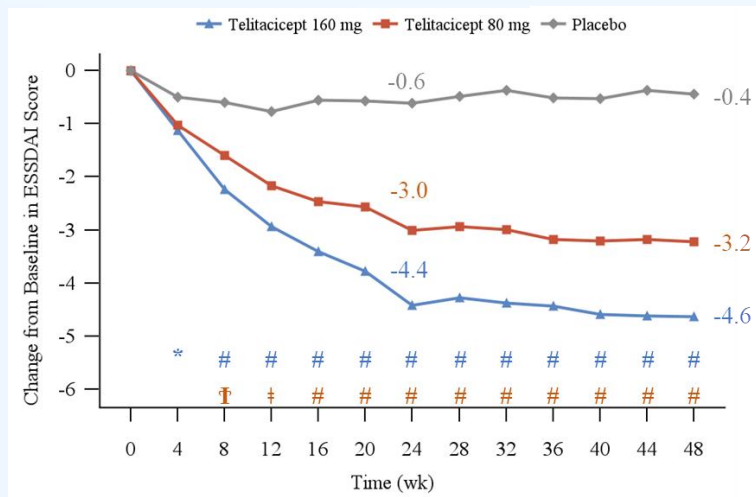
- Telitacicept 160mg: 127 patients
- Telitacicept 80mg: 127 patients
- Placebo: 127 patients

The primary efficacy endpoint is the change from baseline in ESSDAI score at Week 24.

Statistically significant decrease in ESSDAI score from baseline at Week 24 was observed in Telitacicept 160 mg arm (LS Mean change: -4.4 vs -0.6, $p < 0.0001$) and in Telitacicept 80 mg arm (LS Mean change: -3.0 vs -0.6, $p < 0.0001$) as compared with placebo.

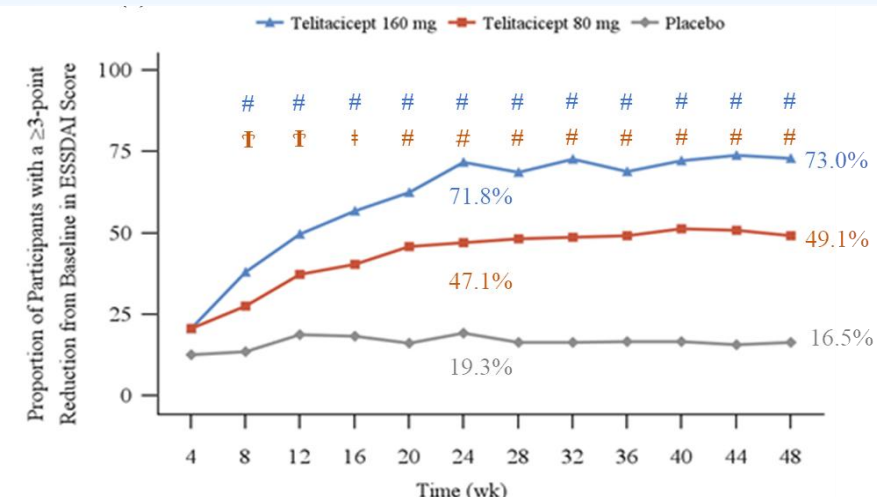
A

Change from baseline in ESSDAI score over 48 weeks



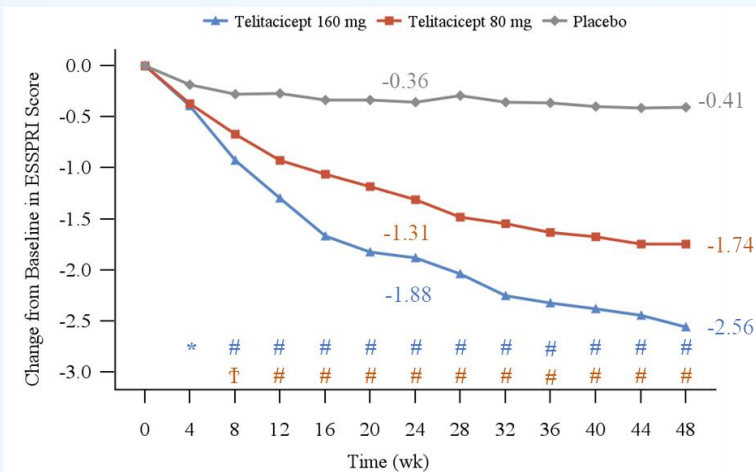
B

Proportion of patients with a ≥ 3 -point reduction in ESSDAI score



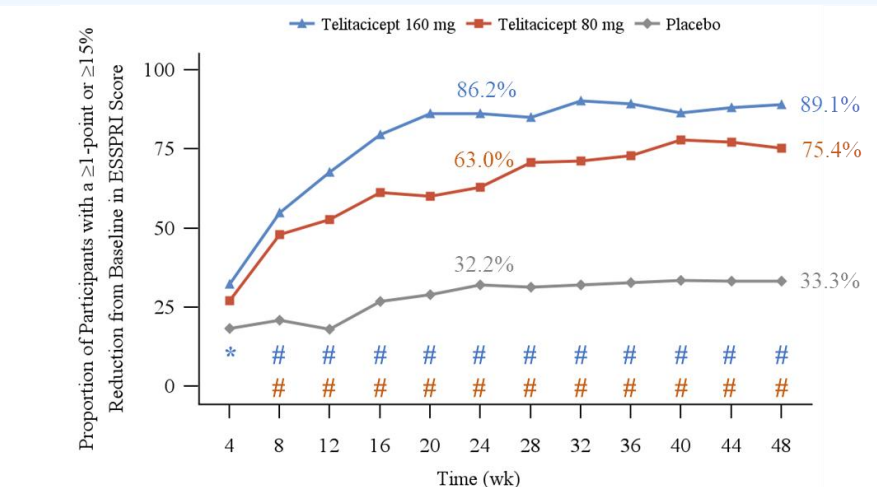
C

Change from baseline in ESSPRI score over 48 weeks



D

Proportion of patients with a ≥ 1 point or $\geq 15\%$ reduction in ESSPRI score



Telitacicept – Phase III Data for IgA Nephropathy (IgAN)

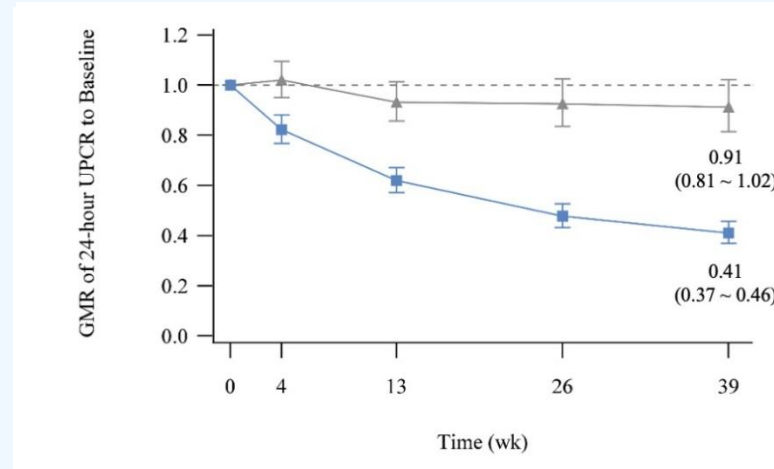
Selected as Late-Breaking Oral Presentation at ASN 2025, Telitacicept achieved primary endpoint of reducing proteinuria in stage A of Ph3 trial for IgAN.

Phase 3 Clinical Trial in China (TELIGAN)
Enrolled 318 patients

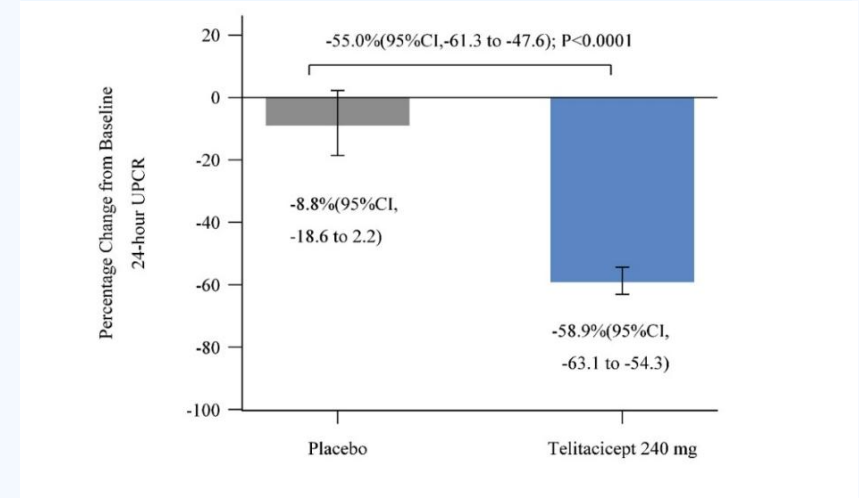
- Telitacicept 240mg: 159 patients
- Placebo: 159 patients

Telitacicept resulted in a 55.0% reduction (95% CI, -61.3% to -47.6%; $p < 0.0001$) in 24-hour UPCR based on placebo-adjusted GMR at Week 39.

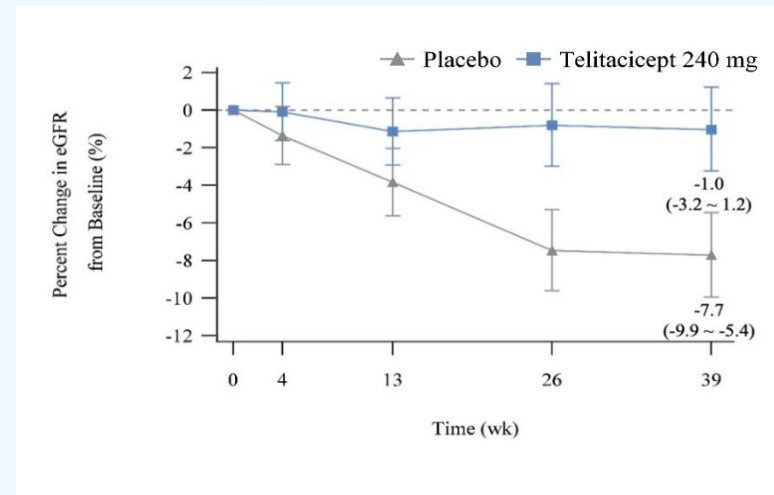
A Geometric mean ratio (GMR) of 24h UPCR relative to baseline over 39 weeks



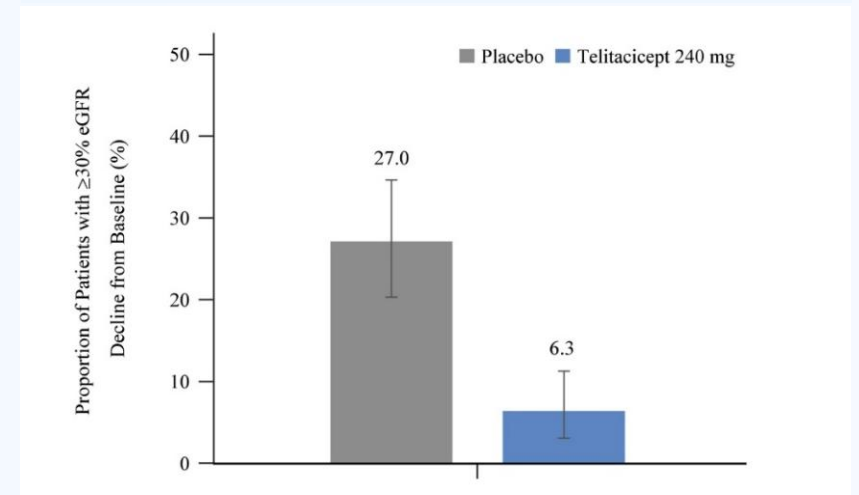
B GMR change from baseline of 24h UPCR at Week 39



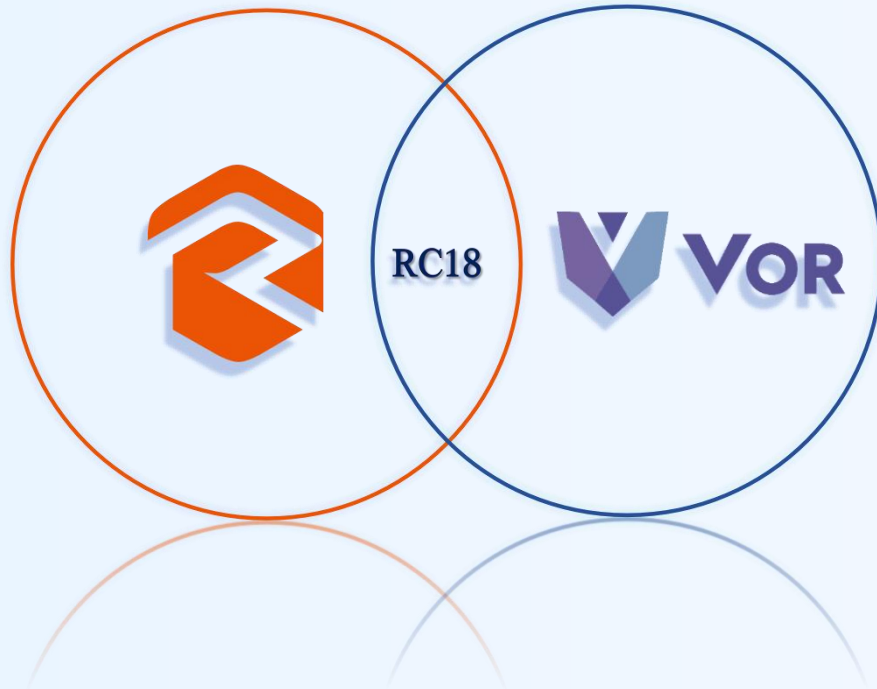
C GMR change from baseline of eGFR over 39 weeks



D Proportion of patients with $\geq 30\%$ eGFR decline at Week 39



Telitacicept – Global Expansion Underway with VOR



- \$45mn upfront
- 20+% stake in Vor through warrants
- Up to US\$4.1B milestone payments
- High single digit to mid-teens royalty on product sales

Indications	Preclinival	Phase 1	Phase 2	Phase 3	Marketing Approval	Milestones
Generalized Myasthenia Gravis (gMG)	Progressing through Phase 2			Phase 3		Topline Data in 1H27
Sjögren's Disease (SD)	Progressing through Phase 1		Phase 3 Ready			Global Phase 3 Trial to be Initiated

Key Oncology Trials Ongoing/Being Initiated in China

	On market	BLA	Ph3	Ph2
NSCLC			1L sqNSCLC RC148 + Chemo 2L NSCLC RC148 + Chemo	1L NSCLC RC148 + Chemo 2L NSCLC RC148 + Chemo 2L NSCLC (<i>Plan</i>) RC278
Gastric Cancer	r/m HER2+ GC RC48		1L HER2 positive mGC RC48 + PD-1 + trastuzumab 1L HER2 low mGC RC48 + PD-1 + chemo	1L mGC RC48 combo 2L CLDN18.2+RC148
Urothelial Cancer	r/m HER2+ UC RC48	1L HER2+ r/m UC RC48 + PD-1		MIBC Perioperative RC48 + PD-1
Breast Cancer	r/m HER2+ BC RC48	2L HER2 low BC RC48 mono		
Colorectal Cancer			1L Ph2/3 CRC RC148 + Chemo	2/3L CRC (<i>Plan</i>) RC278

RC48
RC148
RC278
RC118

RC48 – Phase III Data in 1st Line Urothelial Cancer

Data presented at ESMO 2025 and simultaneously published in NEJM

BLA approval expected in 2026 Q2

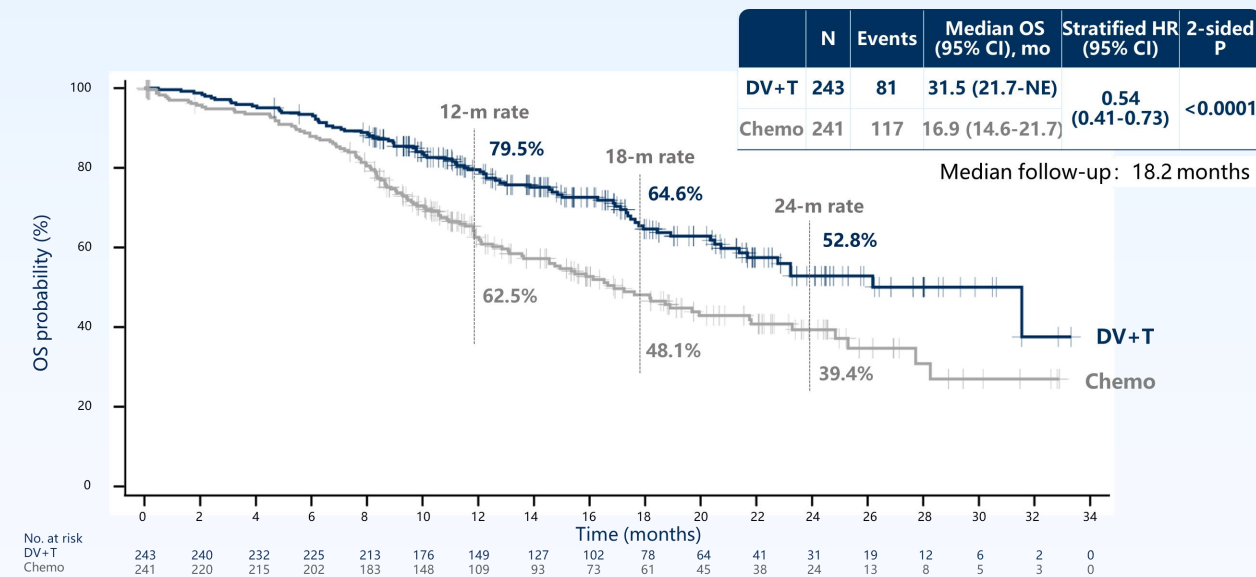
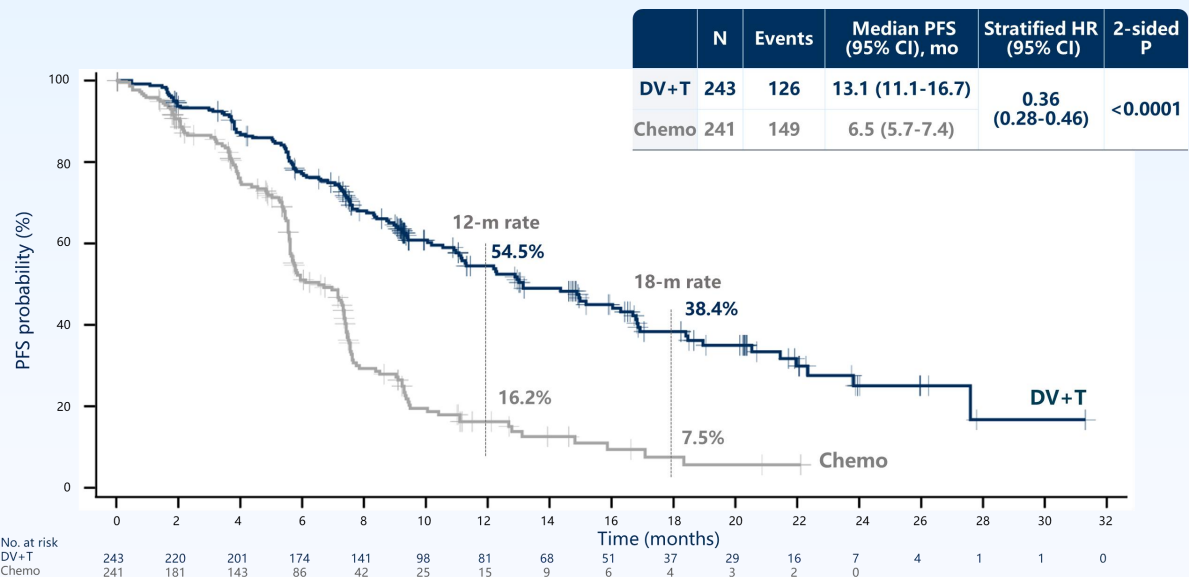
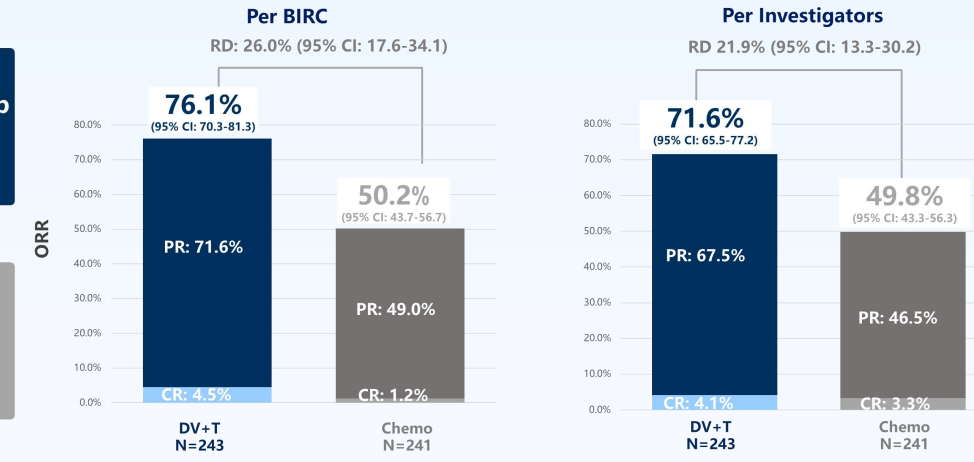
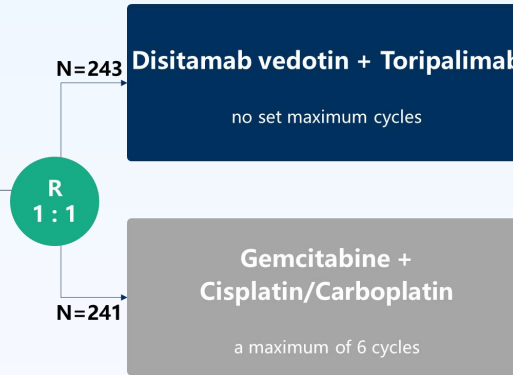
BERLIN 2025 ESMO congress

Disitamab vedotin (DV) plus toripalimab (T) versus chemotherapy (C) in first-line (1L) locally advanced or metastatic urothelial carcinoma (la/mUC) with HER2-expression

ORIGINAL ARTICLE

Disitamab Vedotin plus Toripalimab in HER2-Expressing Advanced Urothelial Cancer

- Key Inclusion criteria**
- No prior systemic treatment for unresectable locally advanced or metastatic UC
 - Central lab-confirmed HER2 IHC 1+, 2+, or 3+
 - Measurable disease per RECIST v1.1
 - Eligible for cisplatin or carboplatin
 - ECOG PS 0 or 1



RC48 – Phase II Data in 1st Line Gastric Cancer

Data presented at ASCO 2025

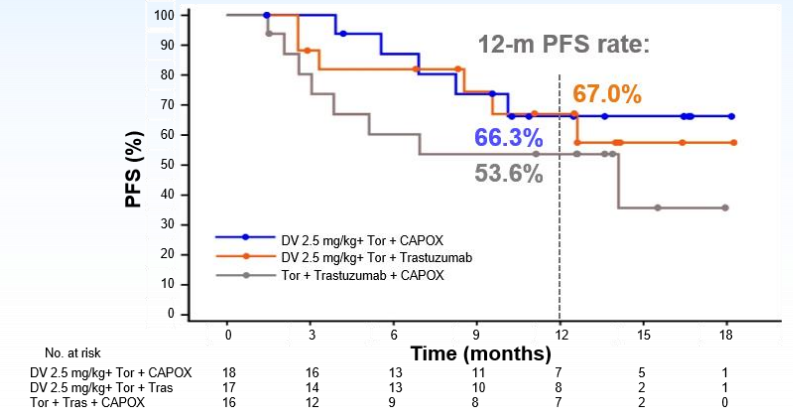
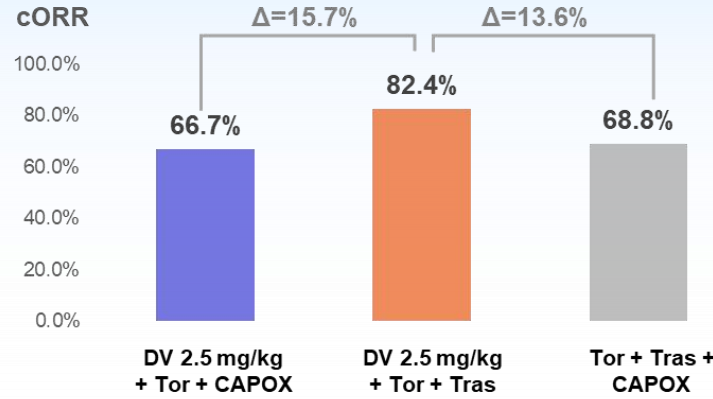
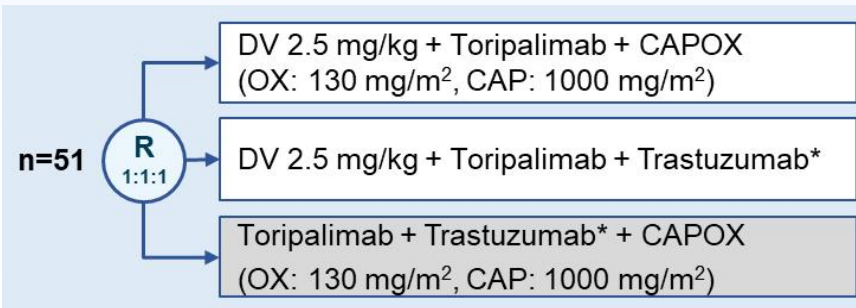
RC48 combo demonstrated promising efficacy in 1L GC HER2+ patients



2025 ASCO ANNUAL MEETING

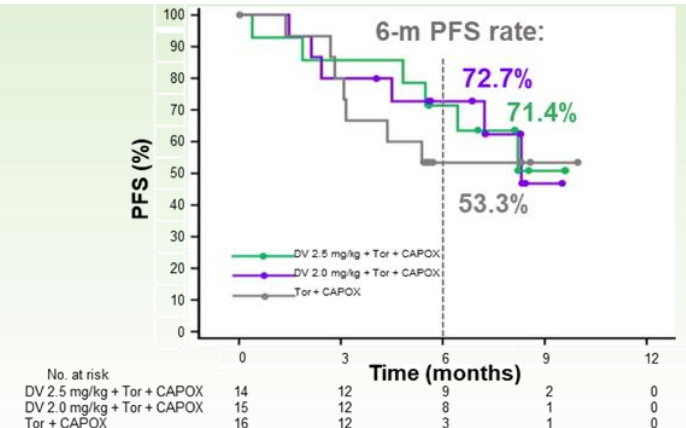
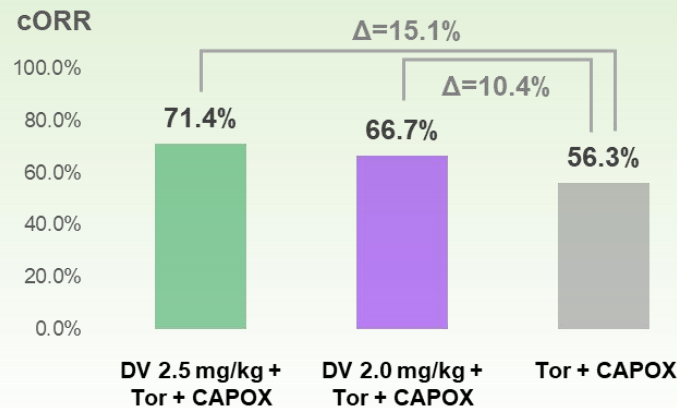
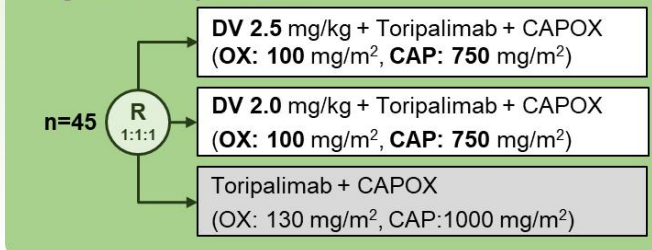
Disitamab vedotin (DV) plus toripalimab (Tor) and chemotherapy (C)/trastuzumab (Tra) as first-line (1L) treatment of patients (pts) with HER2-expressing locally advanced or metastatic (la/m) gastric cancer

HER2-positive GC



HER2-low GC

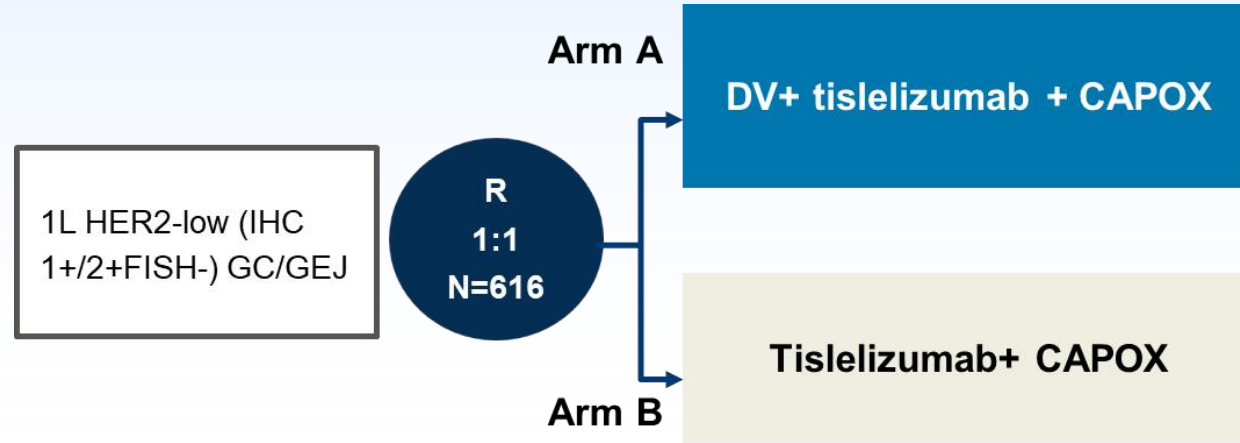
HER2-median/low-expressing cohort
Stage 2: dose optimization



RC48 – Two Phase III Trials in 1st Line Gastric Cancer Ongoing

RC48-C039:

*1L Ph3 study in
HER2 low GC*

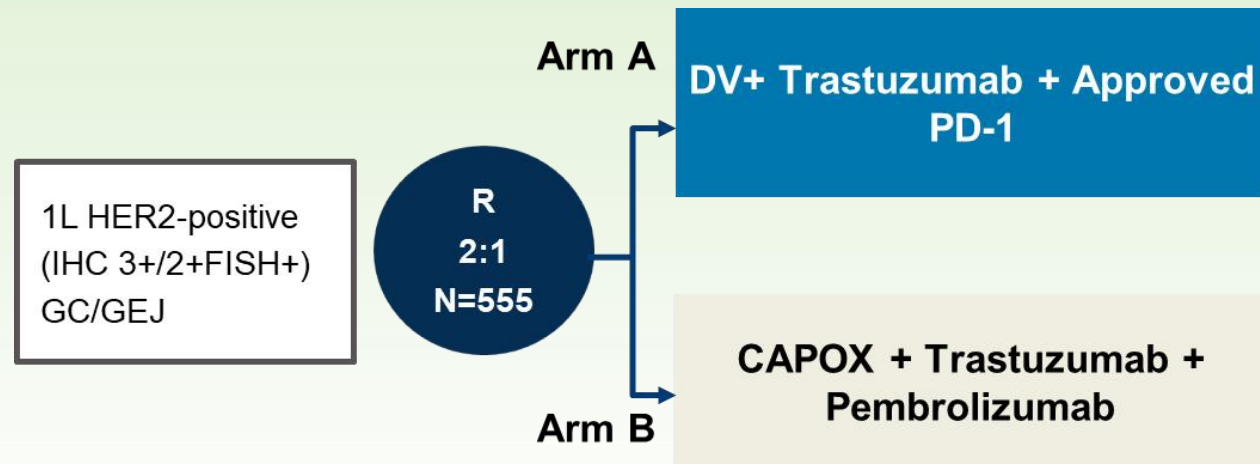


Primary endpoint
PFS (per IRC)

Key secondary endpoint
OS

RC48-C040:

*1L Ph3 study in
HER2 positive GC*

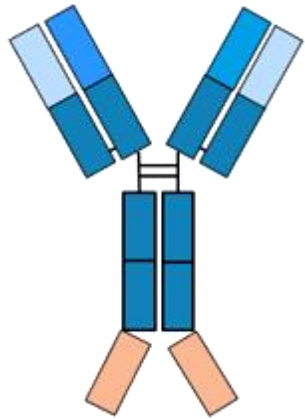


Primary endpoint
PFS (per IRC)

Key secondary endpoint
OS

RC148 – Rapidly Advancing to Pivotal Studies

RC148(PD-1/VEGF)



Anti-PD-1 antibody

Anti-VEGF nanobody

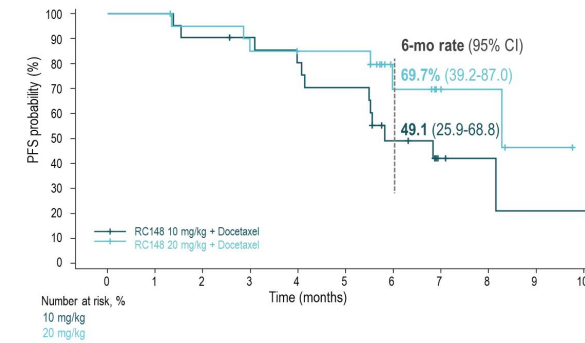
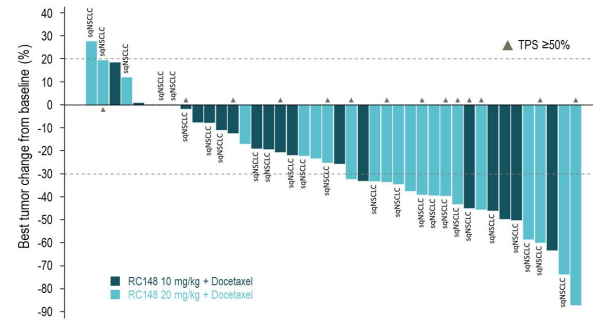
*Design of RC148

RC148 Clinical progress

Green lights obtained for:

1. Ph3 for 1L sqNSCLC in combo with chemo from the CDE
2. Ph3 for 2L NSCLC in combo with chemo from the CDE with BTD status
3. Ph3 for 2L NSCLC in combo with chemo from the US FDA

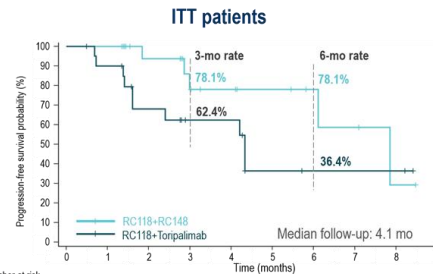
Promising data from RC148 combo with ADC or chemo



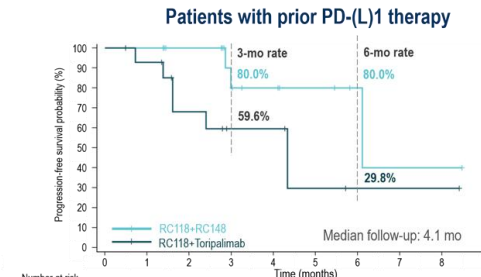
RC148 + Docetaxel

- 20 mg/kg showed a higher cORR vs 10 mg/kg (66.7% vs 28.6%).
- 20 mg/kg showed a longer mPFS (median: 8.28 [95% CI: 5.98-NE] vs 5.82 [4.14-NE] m; HR: 0.445) compared with the 10 mg/kg.

2025 ESMO IO



	Events, n (%)	Median PFS, mo (95% CI)	HR (95% CI)
RC118+RC148	5 (23.8)	7.9 (3.0, NE)	0.43 (0.15, 1.27)
RC118+Toripalimab	10 (47.6)	4.3 (1.6, NE)	



	Events, n (%)	Median PFS, mo (95% CI)	HR (95% CI)
RC118+RC148	3 (18.8)	6.1 (2.9, NE)	0.32 (0.08, 1.27)
RC118+Toripalimab	7 (46.7)	4.3 (1.6, NE)	

RC148 + RC118 vs RC118 + PD-1

- ITT patients: ORR 57.1% vs 33.3%; mPFS 7.9 vs 4.3 m (HR 0.43)
- Patients with prior PD-(L)1 therapy: ORR 62.5% vs 20.0%; mPFS: 6.1 vs 4.3 months (HR 0.32)

2025 ESMO IO

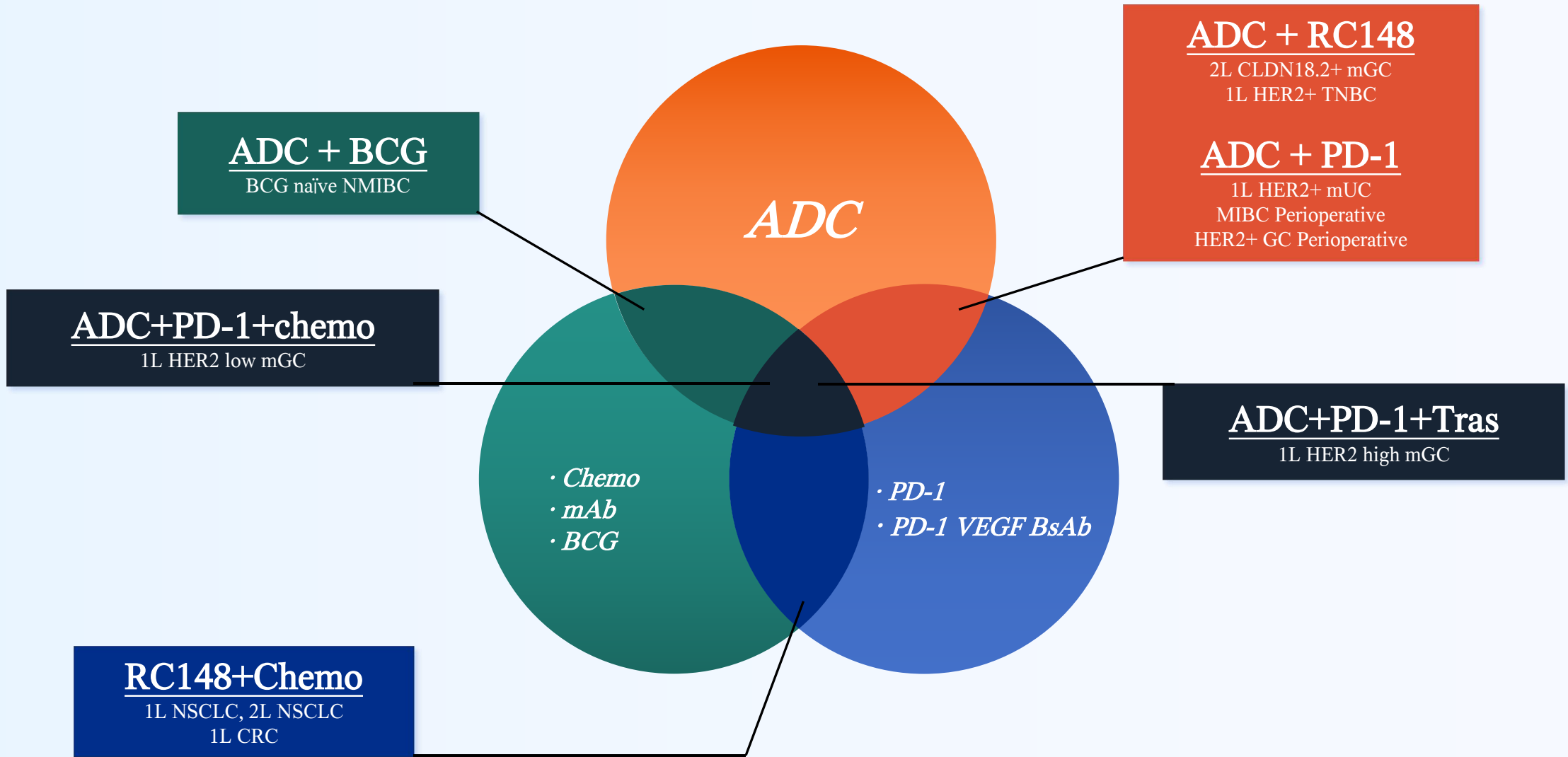
Best in class data in 1L NSCLC

- As of Dec 2025, RC148 plus platinum-based chemotherapy in 1L treatment of NSCLC demonstrated potentially best-in-class efficacy in ORR terms
- Favorable safety profile with no severe adverse events such as serious bleeding



- *\$650mn upfront payment*
- *Up to \$4,95B development, regulatory, and commercialization milestone payments*
- *Double digit royalty on product sales*

Explore Treatment Combinations



RC278 – A Rising Star ADC Molecule Targeting CDCP1

RC278 (Ph I)

Target:
CDCP1

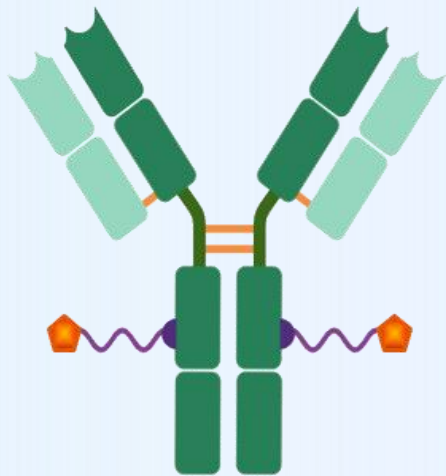
Antibody:
A humanized mAb

Linker-Payload:
A Top1i based payload with a cleavable linker

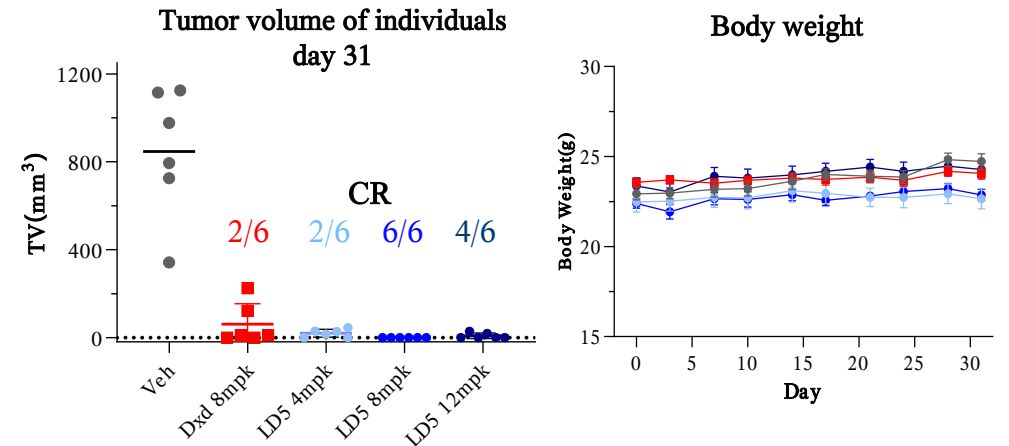
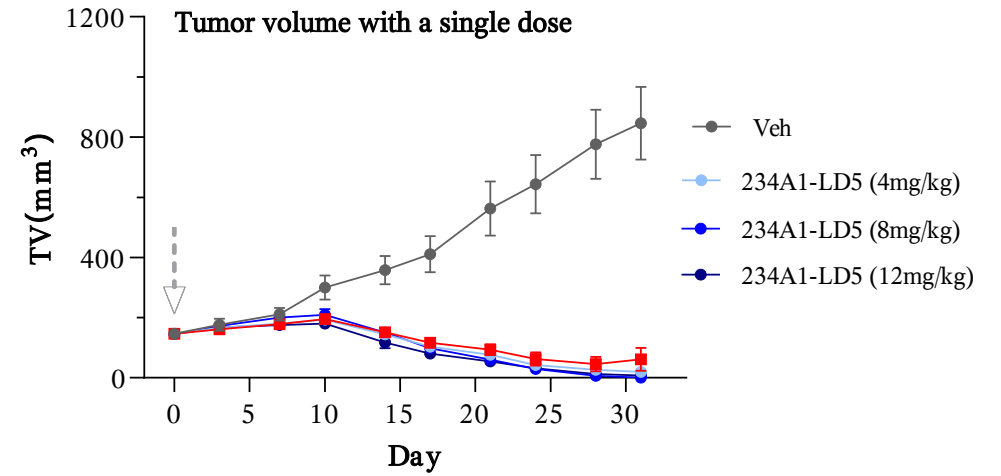
Conjugation:
Site-specific, DAR=8

Potential indication:
CRC, Lung

Development:
Ph1: Dose escalation and expansion
CRC, Lung



*RC278 showed robust tumor regression
In a CRC PDX model*

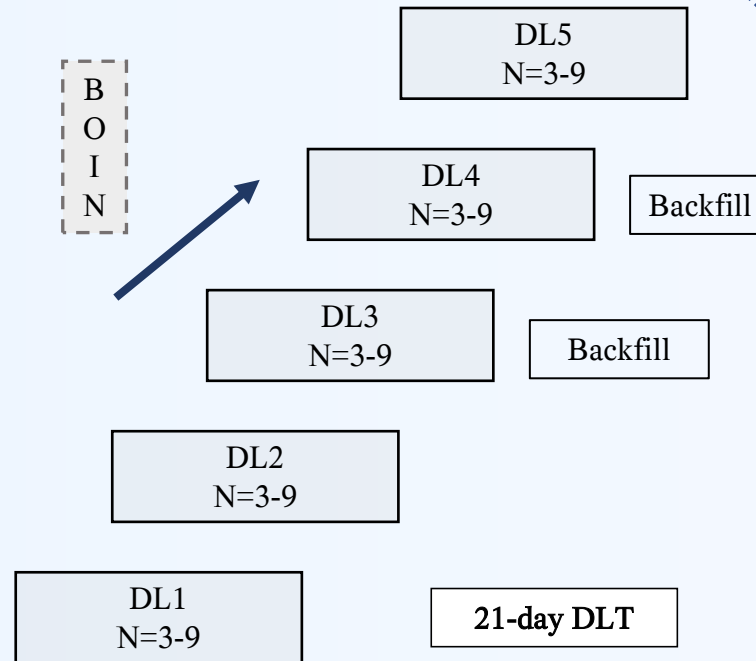


Dose-Escalation

Inclusion Criteria

- ✓ Locally advanced unresectable or metastatic solid tumor
- ✓ Disease progression after standard therapy or intolerance to standard therapy

Focused on Potential indication:
CRC, NSCLC



Dose-Optimization (Mono)

NSCLC

Dose level 1
n = 20-30

Dose level 2
n = 20-30

CRC

Dose level 1
n = 20-30

Dose level 2
n = 20-30

Dose-Optimization (Combo)

RC28 – Marching into Ophthalmology Market with A Strong Partner

A novel dual decoy receptor Fc-fusion protein that can potentially block VEGF and FGF-2 simultaneously

DME

Q3 2025

*BLA Submission
(China)*

H2 2026

*Approval for
Marketing(China)*

wAMD

Q4 2025

*LPO
Completed*

H2 2026

*BLA Submission
(China)*

DR

Q4 2025

*Pre-BLA Submission
(China)*

H2 2026

*BLA Submission
(China)*

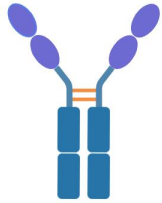
PRINCIPAL TERMS OF THE LICENSE AGREEMENT with SANTEN CHINA

RC28-E rights in Greater China, South Korea, Thailand, Vietnam, Singapore, the Philippines, Indonesia and Malaysia



- RMB *250 million* upfront payment
- RMB *520 million* development and regulatory milestone
- RMB *525 million* sales milestone
- Tiered *royalties* on sales

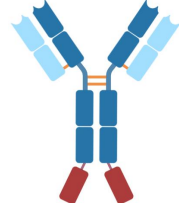
**Fusion
protein**



Target Discovery

Identify novel targets and bispecific pairs by AI-driven multi-omics deep biology network analysis

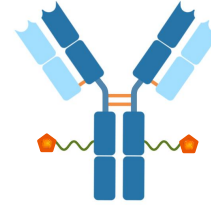
**Bispecific
antibody**



Antibody Discovery

Generate monoclonal antibody and nanobody lead molecules by hybridoma and display platforms

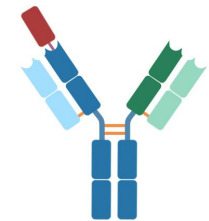
ADC



Protein Engineering

Deliver desired preclinical candidates (PCCs) and novel platforms via AI-guided and structure-based designs

TCE

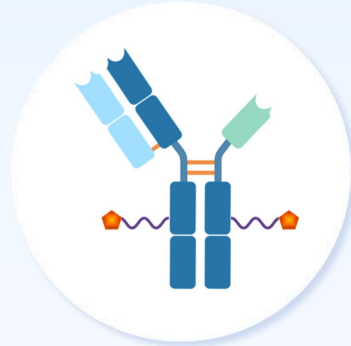


ADC Technology

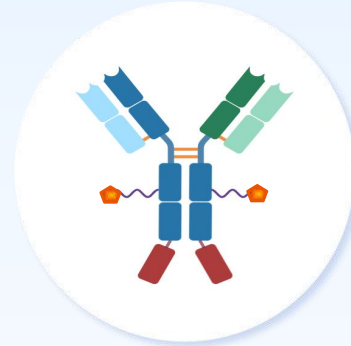
Develop novel payload, drug linker, site-specific conjugation methods to deliver ADC PCCs and next generation ADC platforms

Emerging Discovery Pipeline Highlights

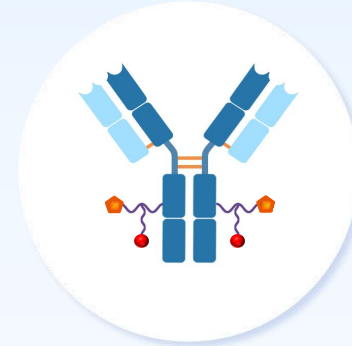
Oncology



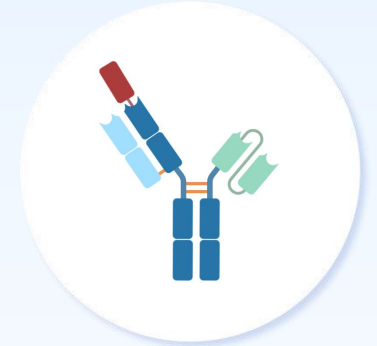
*BsADC
IND Enabling*



*TsADC
PCC Enabling*

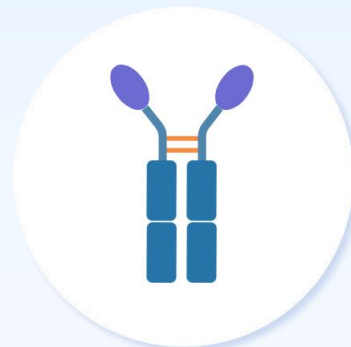


*ADC dual payload
PCC Enabling*

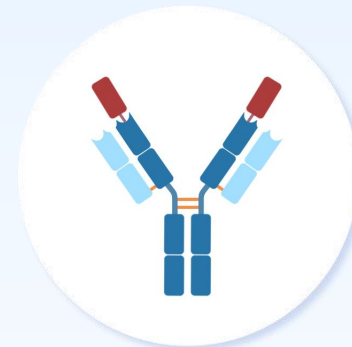


*Trispecific TCE
PCC Enabling*

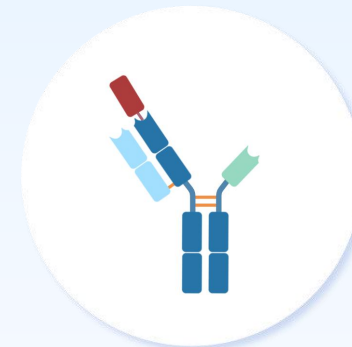
Autoimmune



*Fusion Protein
PCC Ready*



*BsAb
PCC Enabling*



*TCE
PCC Enabling*

RC288 – A Potential BIC Bispecific ADC for Prostate Cancer

RC288

Target:

Tumor associated antigens PSMA and B7H3

Bispecific antibody:

via humanized mAb and VHH nanobody

Linker-Payload :

A Top1i based payload with a bivalent cleavable linker

Conjugation :

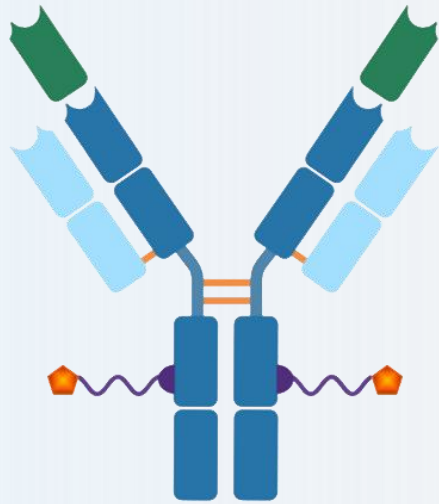
Site-specific, DAR=8

Key indication :

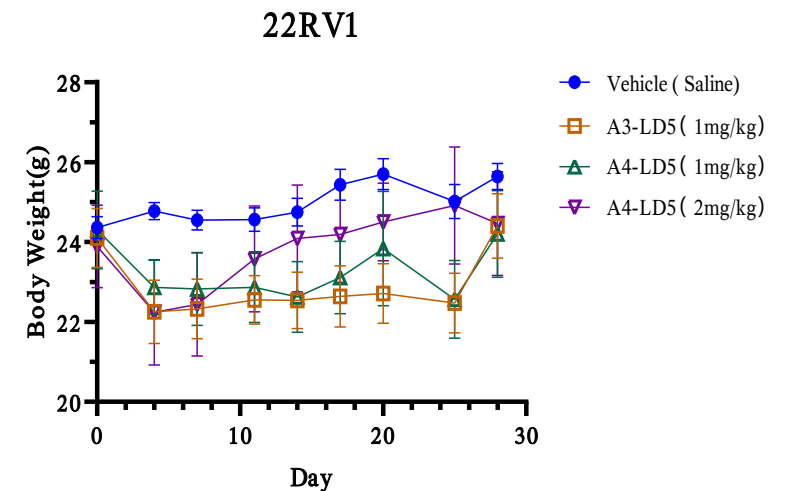
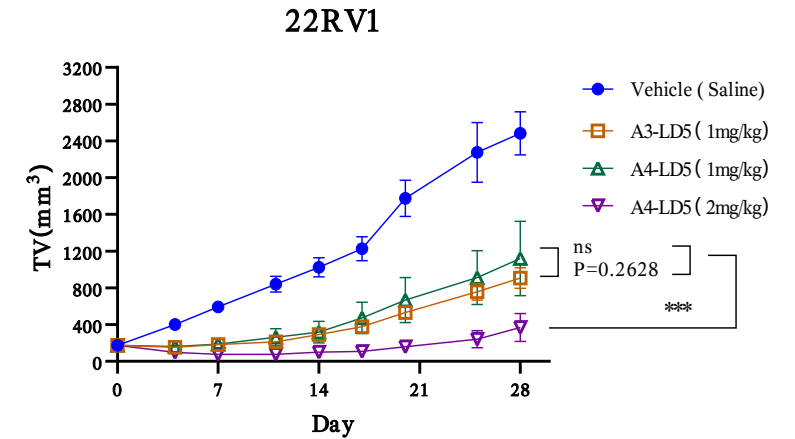
Prostate

Development :

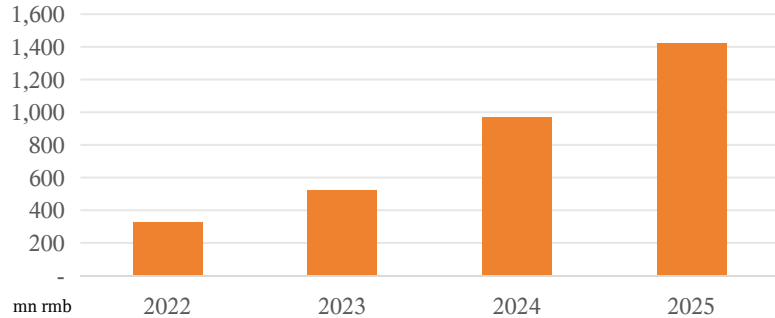
Ph1 planned for early 2026



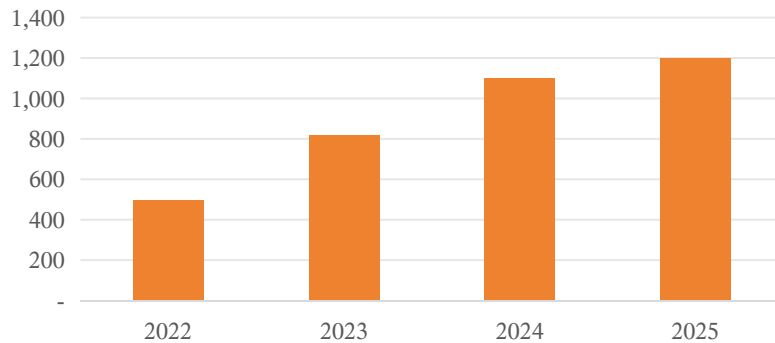
RC288 demonstrated robust efficacy and good safety profile in preclinical models



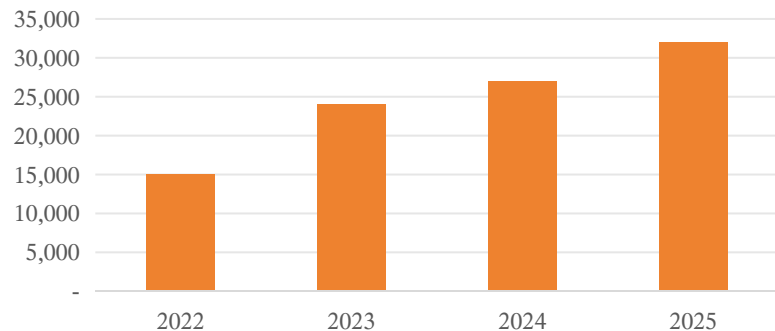
Telitacicept Revenue



Hospitals listed



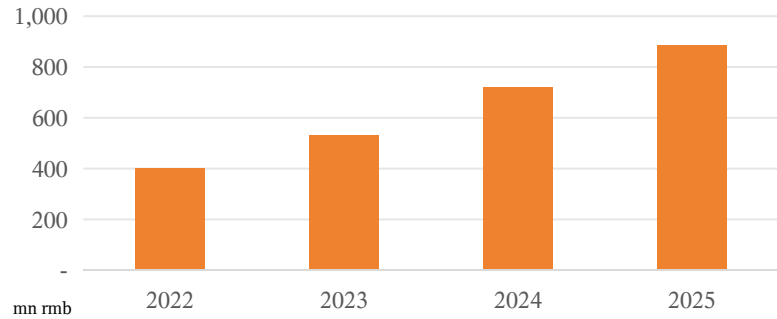
Physicians covered



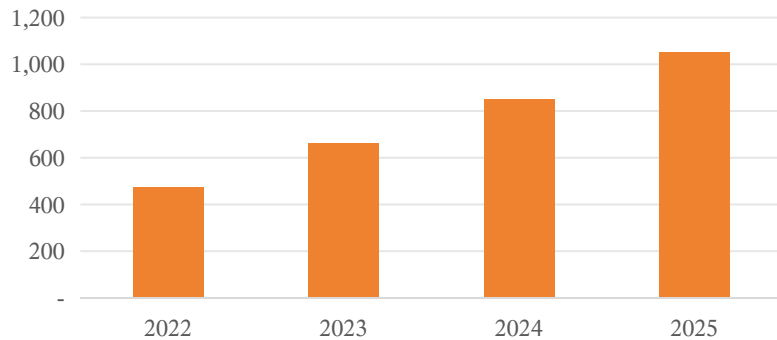
- First-in-class BLYS/APRIL dual-targeting drug
- Approved for SLE, MG and RA in China
- ~900 member rheumatology focused sales team
- Listed in ~1,200 hospital procurement list
- Covered 32,000+ targeted doctors
- New indications (IgAN, SD, and etc) to provide sustained growth driver in the coming years
- Aim to become a leading therapy in treating B-cell-mediated autoimmune diseases



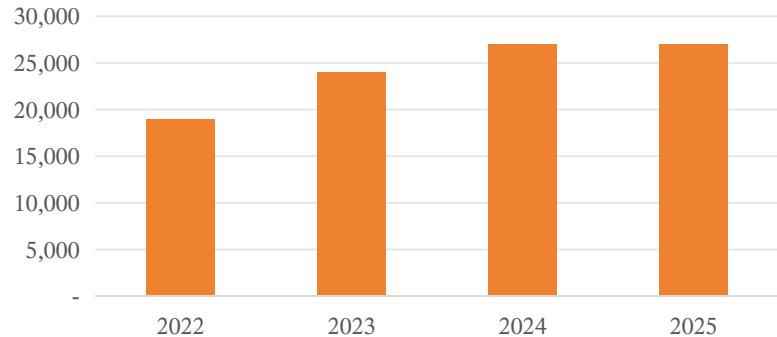
Disitamab-Vedotin Revenue



Hospitals listed



Physicians covered



- The first domestic ADC drug approved in China
- Approved in 2L(+) UC, GC and BC patients
- ~500 member oncology focused sales team
- Listed in ~1,050 hospital procurement list
- Covered 27,000+ targeted doctors
- Solidifying a leading position in HER-2 expressing urothelial cancer patients
- Multiple ongoing trials to expand the target patient pool





RemeGen

荣昌生物