GenFleet Therapeutics（2595.HK）
2025 Annual Results

March 2026

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GenFleet IPO: Dual Records for Gross Proceeds & Cornerstone Subscriptions

(under Chapter 18A Rule of HKEX since 2022)

First HKEX 18A-IPO biotech with launched innovative therapy and licensing revenue

Eligible for HK Stock Connect within 6 months of IPO; included into HSCI and MSCI series

Gross proceeds: USD 268 Mn (after exercise of overallotment) + **Cornerstone subscriptions: USD 100 Mn**

Extensive capital backing Enhanced liquidity, and expanded shareholder diversity + **Resource endowment** Talent force, global vision, industrial connections

A1 filing 2024/12/27

Registration with Intl. Dept. of CSRC 2025/06/26

IPO 2025/09/19

Inclusion into HK Stock Connect 2026/03/09

PART 01

Company Overview and Highlights

Advanced, Integrated R&D System Propels Global Leadership in RAS-Targeted Therapeutics

- End-to-End R&D coverage, with NDA & approval track record
- Global IP, with an int'l collaboration network with industry-leading institutions
- Seasoned discovery and development leadership team
- Globally innovative pipeline with a focus on RAS-targeted matrix and diversified innovative treatments
- R&D of 1st approved KRAS G12C inhibitor in China, and 3rd globally
- Initiating world's first mono phase III study of KRAS G12D inhibitor

Front runner in development of RAS-inhibiting therapies

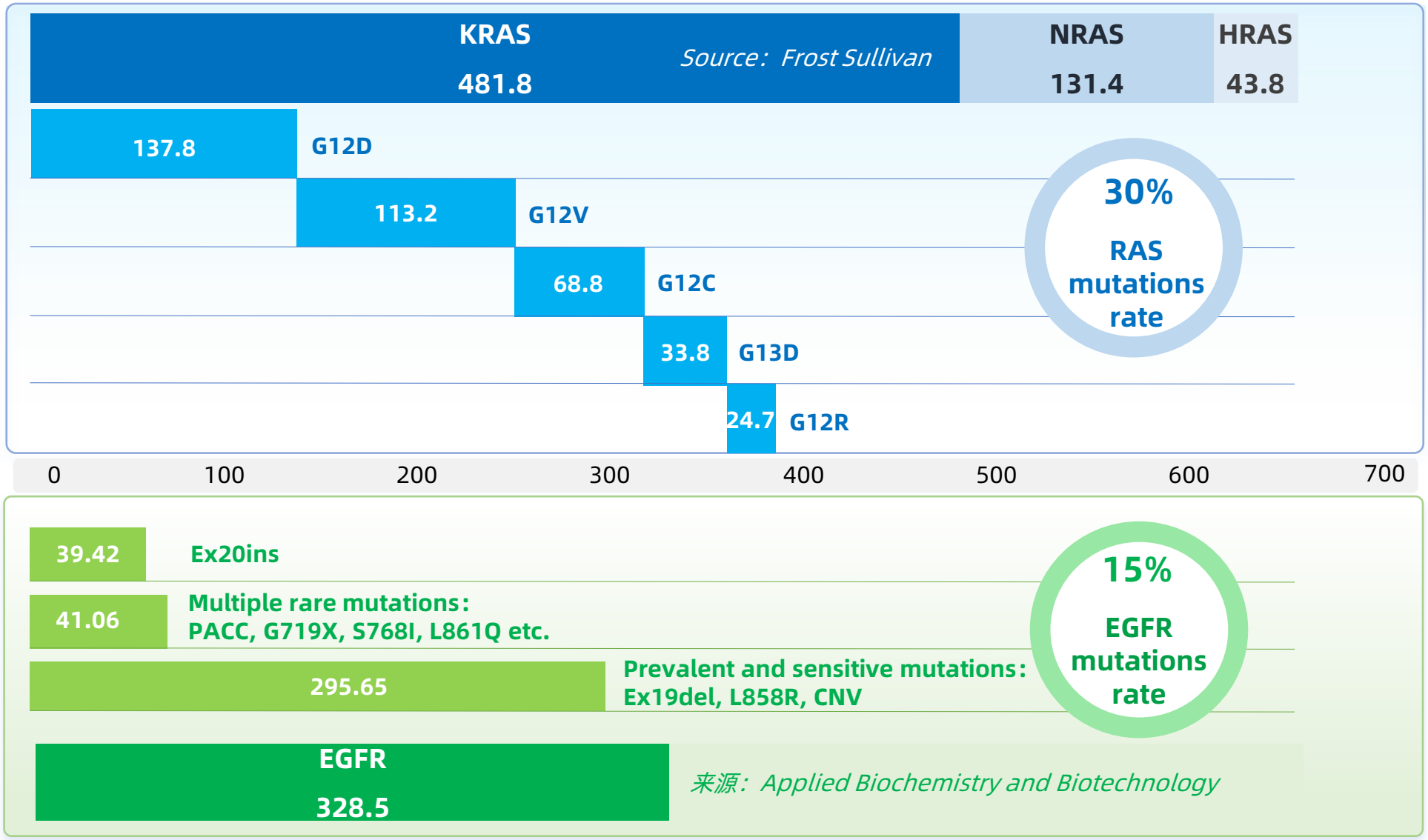
Significant market potential

Integrated innovation and sustained value creation

Global RAS Mutations Prevalence Rated at 30%, Exceeding EGFR Mutations

Forecast of RAS- or EGFR-mutated patients

Forecast in 2025
In 10 thousands



Note: overlap among different mutation subtypes observed in EGFR-mutated population

GenFleet's Portfolio of Expanding Selective and Pan RAS Inhibitors to Address Evolving Medical Needs

Status quo	5 KRAS G12Ci approved globally	Patients with multiple co-mutation have low response rate	All approved G12Ci are mono for late-line NSCLC	Most programs are developed for RAS-mutated patients
GenFleet strategy	Targeting more mutations	Targeting more co-mutations	Exploring all lines of treatments in multiple solid tumors	RAS addicted (like EGFR mutated) tumors
	Covering nearly all mutations	Novel modalities and targets	Original regimens for all-line settings	Next-gen ADC with targeted payload

	Preclinical	Ph 1	Ph II	Ph III	Appro.	$KRAS^{G12C}$	$KRAS^{G12D}$	$KRAS^{G12V}$	RAS^{other}	TKI naive	TKI resist
Fulzerasib（KRAS G12Ci） mono & combo	Mono 2L+ NSCLC					✓					
	+cetux 1L NSLC					✓					
GFH375（KRAS G12Di） mono & combo	Mono 2L+ Pancreatic cancer						✓				
	+chemo 1L PDAC						✓				
	+cetux 1L+ PDAC、CRC						✓				
GFH276 （Pan RASi）	Solid tumors					✓	✓	✓	✓		
GFS784 (EGFR-Pan RAS ADC)						✓	✓	✓	✓	✓	✓

GenFleet Leverages Diverse Technologies to Deliver Differentiated Advantages over Global Leader of RAS-targeted Therapeutics

GENFLEET THERAPEUTICS				REVOLUTION MEDICINES
Commercial stage		Company stage		**Clinical stage**
Multi-pronged RAS inhibition: Innovative NMEs of diverse modalities **Engineering force upon integrated industrial chain**  		RAS-targeted matrix		 **Matrix of RAS (ON) inhibitors** **Focused, original approach: non-degradative molecular glue**
SIIP (switch II pocket) inhibitor	Fulzerasib (OFF) Marketed GFH375 (ON/OFF) Phase III	Monotherapy	KRAS G12C	RMC-6291 (ON) Phase I
			KRAS G12D	RMC-9805 (ON) Phase II
Molecular glue	GFH276 (ON) Phase I		Pan RAS	RMC-6236 (ON) Phase III
Targeted therapy relevant to RAS pathway	GFH603 (KEAP1) PCC		Novel RAS	RMC-5127 (ON, KRAS G12V) Phase I
Novel ADC	FAScon (EGFR-Pan RAS ADC) IND		Novel modality	**Unavailable**
SIIP inhibitor + Molecular glue **Available**		RAS/RAS combo		**Molecular glue + molecular glue** • RMC-6236 + RMC-9805 • RMC-6236 + RMC-6291 Phase I
✓ **Bispecific antibody**		Beyond RAS		**Unavailable**

Advantages: Hedge all MOAs possible, create both clinical and commercial synergies

Globally Competitive RAS-focused Pipeline Backed by Robust Cash Reserves

GENFLEET THERAPEUTICS

First Launched Product Included into NRDL

- ✓ Fulzerasib (KRAS G12C inhibitor): 2025 NRDL for 2L+ NSCLC (effective 2026)
- ✓ Included at first negotiation, one year post-launch

Top-Tier Clinical Progress

- ✓ GFH375: entering world's first registrational trial for oral G12Di; China's first BTD of KRAS G12Di for NSCLC
- ✓ GFH276: world's 3rd clinical-stage Pan RAS inhibitor
- ✓ GFS784: world's first Pan RAS ADC with clinical application accepted

Cash Reserves > RMB 2B, Revenue up ~25% YoY

- ✓ Licensing revenue sustains, 2025 top-line > RMB 130M
- ✓ Cash & bank balances > RMB 2B
- ✓ Cost optimization: adjusted loss narrowed by ~10%

HKEX 18A IPO Fundraising Record Since 2022

- ✓ Gross proceeds & cornerstone subscription records
- ✓ The only 18A company with launched innovative therapy + licensing revenue at IPO
- ✓ Included into HK Stock Connect within 6 months post-listing

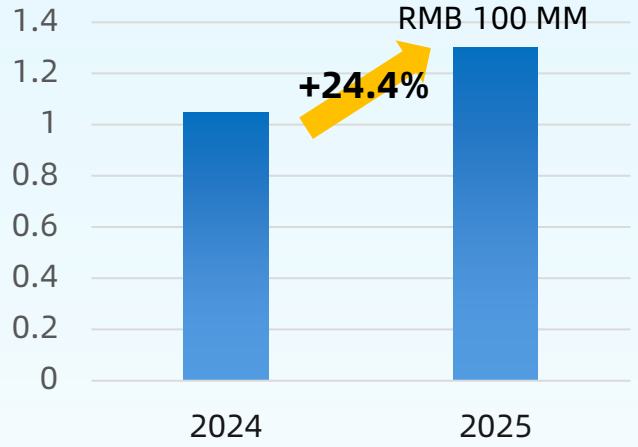
Financial Highlights: Notable Revenue Growth, Narrowed Adjusted Net Loss, and Increased Cash Reserves

Year ended Dec. 31 RMB'000	2025	2024
Revenue	130,267	104,703
R&D costs	(282,258)	(332,124)
Adjusted loss for the year[1]	(226,507)	(249,734)

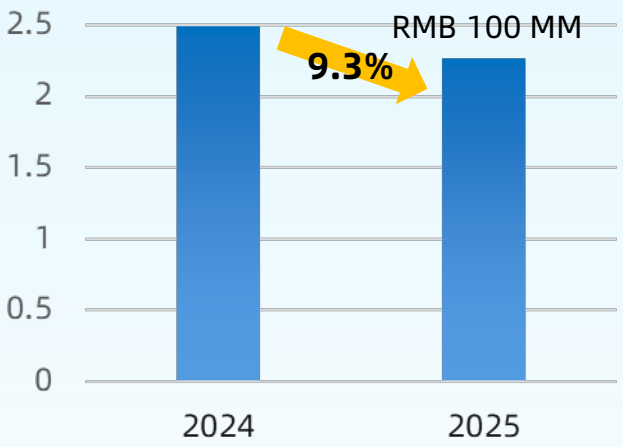
Year ended Dec. 31 RMB'000	2025	2024
Cash & Band Balances[2]	2,074,796	394,915

1. We define our adjusted loss for the year as adjusted by adding back fair value loss on redemption liabilities on equity shares, share-based payments and listing expense. For more details, please refer to the section headed "Non-IFRS Measures" in this announcement.
2. Comprises cash and cash equivalents, restricted bank deposits and term deposits with initial term over three months.

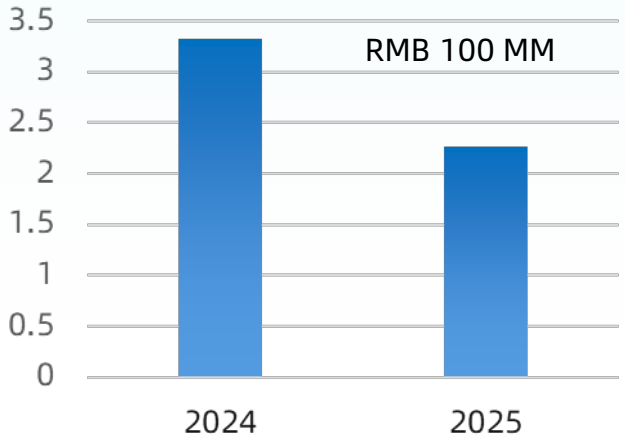
Revenue exceeded RMB 1.3 Bn, up nearly 25% YoY



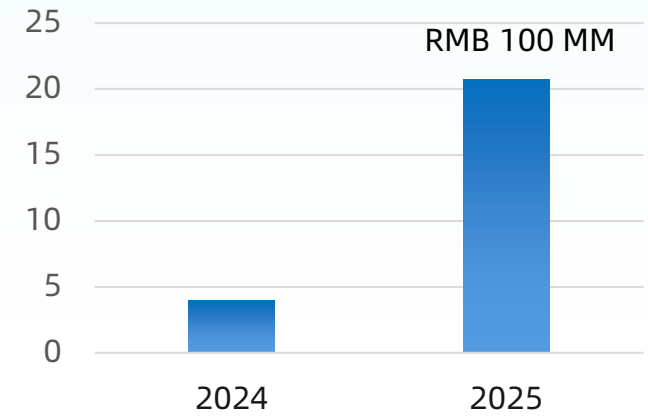
Adjusted loss narrowed by nearly 10% YoY



R&D: business costs up, labor cost and one-time expenditure down



Cash and bank balances exceeded RMB 2 billion



R&D Expenses: Increased Budget for Late-stage Projects, Decreased Labor Cost and One-Time Expenditure

- Driven by advancement of globally innovative pipeline, platform upgrades, and late-stage/registrational trial for core assets, integrated R&D cost increased materially: clinical development costs up 46%; early R&D and CMC costs up 23%
- Reduced payroll and depreciation-related costs reflect cost optimization and operational efficiency gains
- One-off termination and license fees incurred in 2024; no expenses fell into these two categories in 2025

	2025	2024	YOY change
CMC, materials costs and preclinical development costs	**102,676**	**83,438**	**+19,238 (+23%)**
Clinical development costs	**83,641**	**57,223**	**+26,418 (+46%)**
Staff costs	58,865	68,992	-10,127 (-15%)
Share-based payment	20,302	21,518	-1,216 (-6%)
Depreciation and amortization	8,671	12,595	-3,924 (-31%)
IP management expenses	3,414	4,921	-1,507 (-31%)
Termination fee	-	45,404	-45,404 (-100%)
Patent licensing agreements	-	28,774	-28,774 (-100%)
Others	4,689	9,259	-4,570 (-49%)
Total	282,258	332,124	-49,866 (-15%)

Year ended Dec. 31
RMB'000

Talent Force: Integrated Functional Coverage with Diverse Expertise

Work experience

56%
10+ years of industry experience

42%
3-10 years of industry experience

100+ Staff members

(As of 2025.12.31)

Academic background

80%
R&D staff

64%
witch master's or doctoral degrees

Talent with diverse backgrounds from MNCs, large domestic pharma, and biotechs

Global & diverse backgrounds

Sustained, core R&D capabilities

Core team members have extensive experience in multiple launches and commercial manufacturing

PART 02

Pipeline Progress and Platform Upgrading

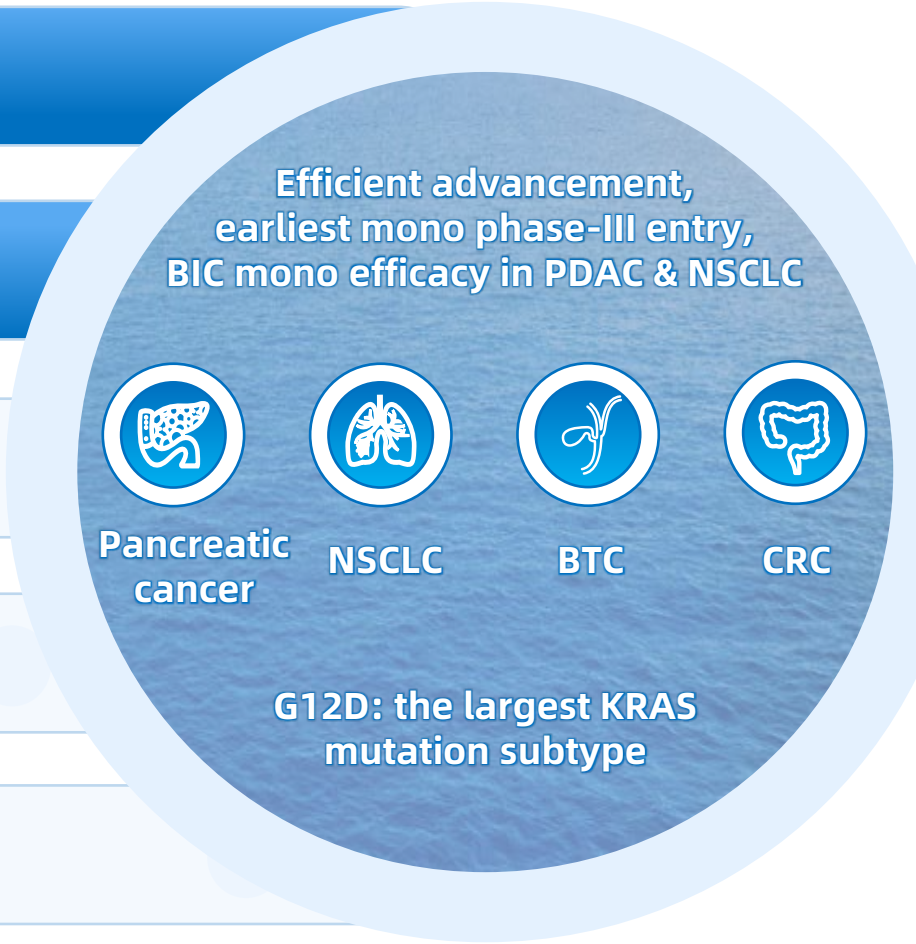
Highly Differentiated Pipeline with Validated Prospects

RAS-targeted matrix and diversified innovative treatments

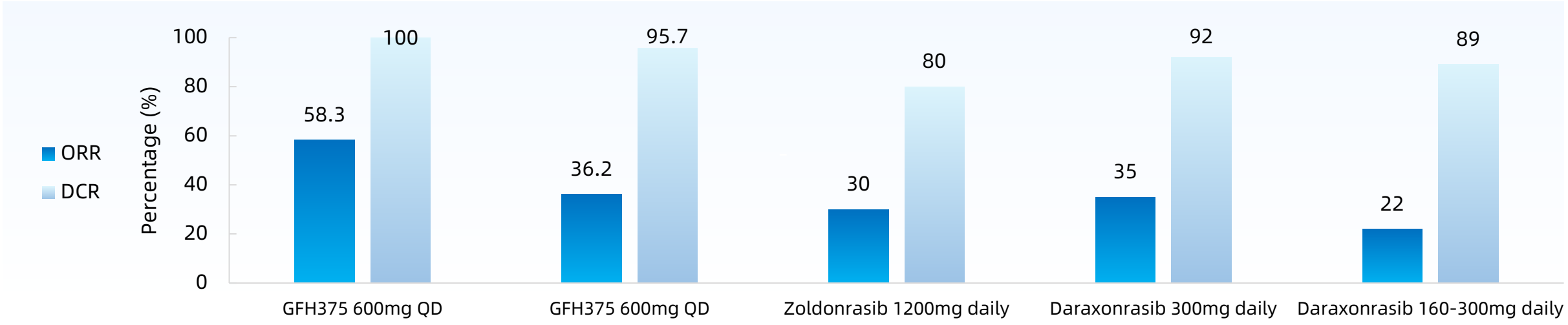
Compound	Target	Indication	Preclinical	IND	Ph I	Ph II	Ph III	NDA or Approval	Location of study or launch	Highlight or expected next milestone	Company' rights	Partner
Oncology: RAS-Focused												
GFH375	KRAS G12D	Pancreatic cancer (2L+, mono)						**World's 1st oral phase-III G12Di**	🇨🇳	**Best-in-class mono efficacy for PDAC**	Greater China	VERASTEM ONCOLOGY
		NSCLC (2L+, mono)						**Grated with China's 1st G12Di BTD for NSCLC**	🇨🇳	**BIC efficacy and safety;** pivotal study in 2026		
		BTC (2L+, mono)							🇨🇳	Preliminary data to be disclosed in 2026 H1		
		Solid tumors (All lines, combo)						**Combined with chemo (1L PDAC) Combined with cetux (2L+ PDAC & CRC)**	🇨🇳	Preliminary data release in 2026 H2		
		Solid tumors (2L+, mono & combo)							🇺🇸	Interim data release in 2026 H1		
GFH925 (fulzerasib)	KRAS G12C	NSCLC (1L, combo)						**World's 1st KRAS+EGFR 1L NSCLC regimen**	🇪🇺	Potential SOC beyond ICI	Overseas	InnoVent
		NSCLC (2L+, mono)						**1st approved KRAS G12i in China, 3rd globally**	🇨🇳	Full approval (steered by Innovent)		
GFH276	Pan RAS	Solid tumors							🇨🇳	Phase I trial finished in 2026 H2	Global	
GFS784	ADC (novel payload)	Solid tumors						**World's first Pan RAS ADC, developed from globally innovative FAScon platform**	/	FPI in 2026 H1	Global	
Oncology: Others												
GFS202A	GDF15 / IL-6	Cachexia						**World's first bispecific antibody for cachexia**	🇨🇳	Phase I finished in 2026 H17	Global	
GFH009 (Tambiciclib)	CDK9	AML							🇨🇳 🇺🇸	2026/2027 pivotal study	Greater China	
Immunology												ΣELLAS
GFH312	RIPK1	PAD with IC, PBC						**First China-developed clinical-stage RIPK1 inhibitor**	🇨🇳 🇦🇺 🇺🇸	2026 H1 FPI for phase II	Global	
GFH946	STAT6	Type 2 inflammation							/	IND-enabling	Global	

GFH375 is the World's First Oral Phase III KRAS G12D Inhibitor

- **Leading status:** world's first phase III oral KRAS G12D inhibitor; extensive clinical program includes mono/combo regimens, 1L/later-line trials
- **BIC Efficacy:** BIC mono efficacy in PDAC and NSCLC among G12D inhibitors; gaining China's first lung cancer BTD for G12Di
- **Original mechanism:** potent dual ON/OFF tumor suppression
- **Global Development:** multiple mono and combo studies across multiple tumor types by GenFleet and overseas partners
- **Safety:** the mean dose intensity exceeded RMC-6236 at RP2D dose level
  (Reference: 2025 ESMO and Rev Med website)



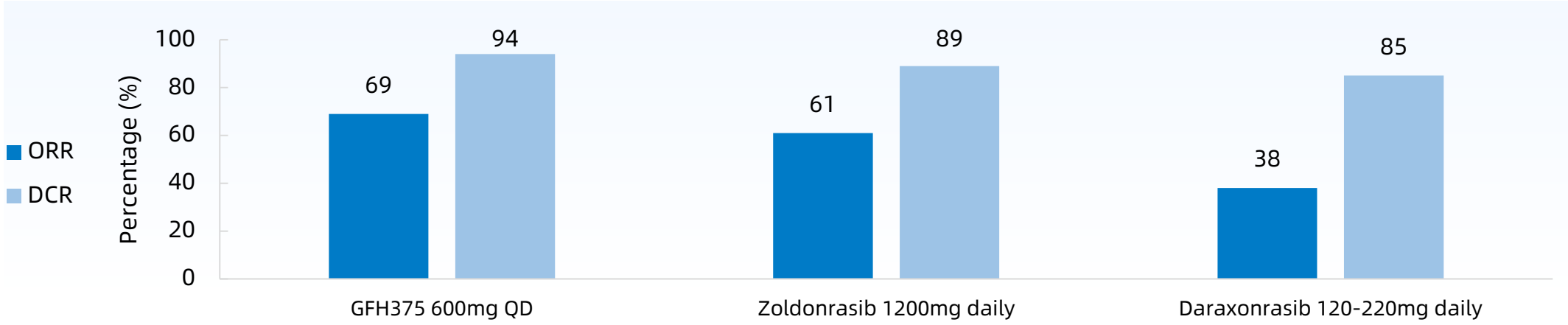
PDAC Data Supports Regulatory Approval for GFH375' Phase III Registrational Trial



	2L PDAC with KRAS $G12D_m$[1]	3L+ PDAC with KRAS $G12D_m$[1]	2L+ PDAC with KRAS $G12D_m$[2]	2L PDAC with KRAS $G12X_m$[3]	3L+ PDAC with KRAS $G12X_m$[4]
Sample size	**12**	**47**	40	26	63
ORR	**58.3%**	**36.2%**	30%	35%	22%
DCR	**100%**	**95.7%**	80%	92%	89%
PFS	**Not reached**	**5.52m**	NA	8.5 m	4.4 m
OS	**Not reached**	**Not reached**	NA	13.1 m	NA
Median follow-up time	**5.65 m**	**5.65 m**	NA	16.7 m	5.7 m*

- 信息来源：[1]ESMO 2025. [2]ASCO GI 2025. [3]Events & Presentations | Revolution Medicines. [4]ENA 2024.
- 缩写：ORR, objective response rate; DCR, disease control rate; PFS, progression-free survival; OS, overall survival; NA, not available.

NSCLC: GFH375 Earns China's First KRAS G12Di Breakthrough Therapy Designation for Lung Cancer; Registrational Clinical Protocol Under Discussion

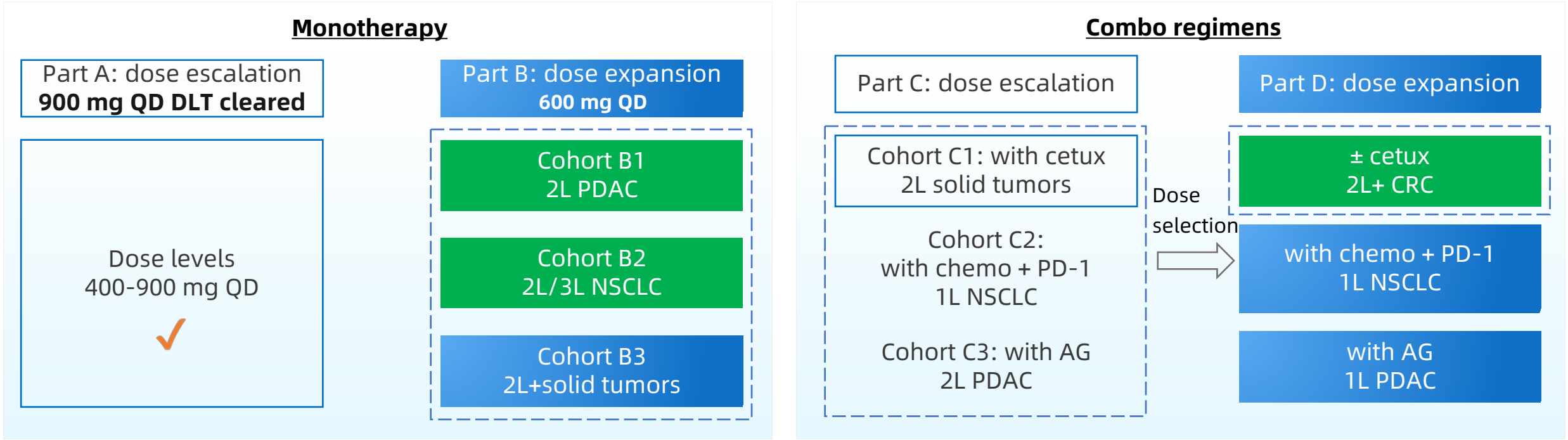


	2L+ NSCLC with KRAS G12D[1]	2L+ NSCLC with KRAS G12D[2]	2/3L NSCLC with KRAS G12X[5]
Sample size	16	18	40
ORR	69%	61%	38%*
DCR	94%	89%	85%*
PFS	Not reached	NA	9.8m
OS	Not reached	NA	17.7
Median follow-up time	4.2	NA	10.8

Cross-trial comparison. Source: [1]**WCLC 2025.** [2]AACR 2025. [3]AACR-NCI-EORTC 2025. [4]ESMO 2025. [5]ELCC 2025 (participants were required not have received docetaxel previously). *confirmed.
Abbreviations: 2L+, second line and beyond. DCR, disease control rate. DoR, duration of response. NA, not available. ORR, objective response rate. OS, overall survival. PFS, progression-free survival.

Overseas Development of GFH375/VS-7375

Building on GFH375's China study data, Verastem Oncology accelerated dose escalation and achieved preliminary efficacy and manageable safety profile; VS-7375 was already granted with US FDA's Fast Track Designation for all lines of PDAC



✓ Dose levels cleared

Currently enrolling

Based on FDA guidance, Verastem is to develop phase II registration-directed protocols to evaluate VS-7375 monotherapy in 2L PDAC, 2L/3L NSCLC, and combinational regimen with cetuximab in 2L+ CRC

- **Monotherapy: 400-900 mg QD dose levels cleared with no DLTs and no drug related liver function abnormalities**
  - By using standard prophylactic anti-nausea agents and rapid institution of over-the-counter anti-diarrheals, rates of nausea, vomiting and diarrhea are lower than those reported in China
- **Combo regimens:** 400 mg and 600 mg QD dose level of VS-7375 cleared in combo with cetuximab with no DLTs; continuing dose escalation

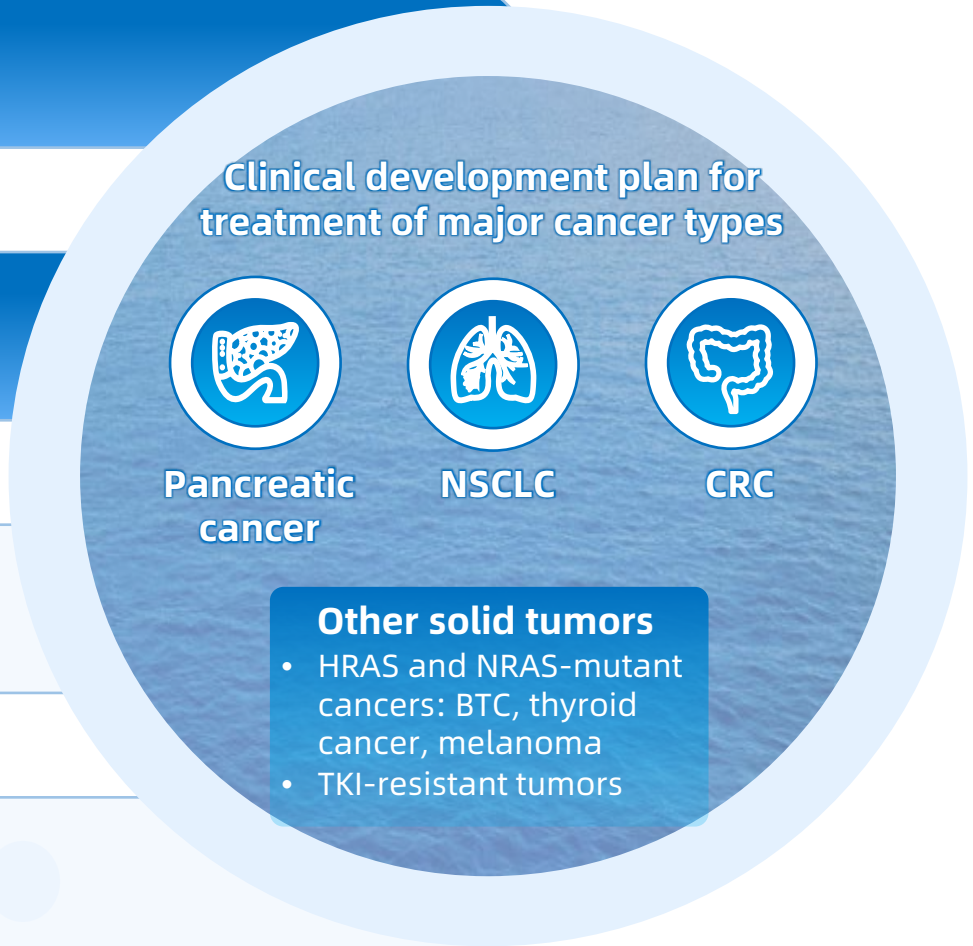
GFH276 (Molecular Glue Pan RAS Inhibitor) Ranks Third in Global Pan RAS Inhibitor Clinical Development

First-tier development of Pan RAS inhibitor in China: first patient dosed in Sept. 2025; multiple mono and combo trials under planning for NSCLC, PDAC and CRC

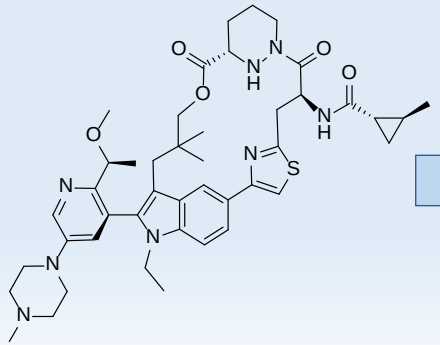
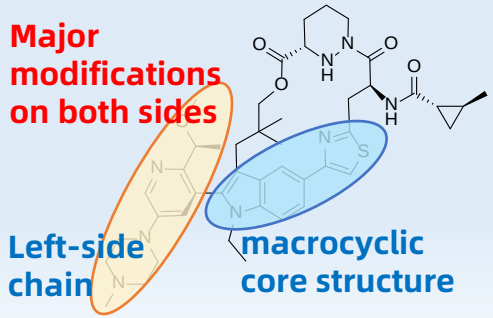
Significantly wider therapeutic window: equivalent/better efficacy at 1/3-1/10 dosage of RMC-6236; higher bioavailability & dose-dependent activity

Potential to overcome multiple resistances: including secondary KRAS mutations, RTK gene alterations and induced resistance

Original macrocyclic core structure: "chameleon" effect in molecular design **with novel scaffold and robust IP position;** broad inhibition of most GTP-bound wildtype and mutant subtypes



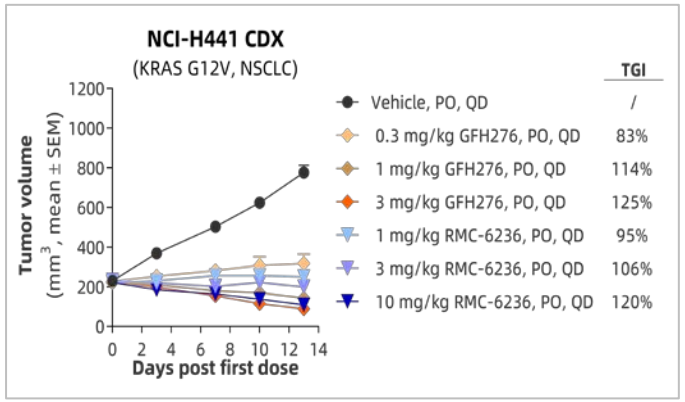
GFH276: Novel Scaffold and Robust IP Position versus RMC-6236

	RMC-6236	GFH276	
Molecular structure and physicochemical properties			• Novel core scaffold with patent protection until 2044 • Superior PK profile and a broader therapeutic window than RMC-6236: lower clearance, higher oral bioavailability, and minimal distribution in normal tissues
Data of patent disclosure	Mar. 24th, 2022	Mar. 6th, 2025	
Scaffold originality	/	✓ Original novel scaffold	• Leveraging the CypA mechanism of action • Targeting activated RAS proteins of different subtypes
Similarity to RMC-6236	/	**Differentiation** 2 IP novelties: both novel core scaffold and side moiety	
FTO risk	/	**N/A**	

Preclinical Data: Superior Anti-Tumor Activity vs. Other Pan RAS Inhibitors, and with Potential to Overcome Multiple Resistances

Lower effective dose than RMC-6236 with broader therapeutic window

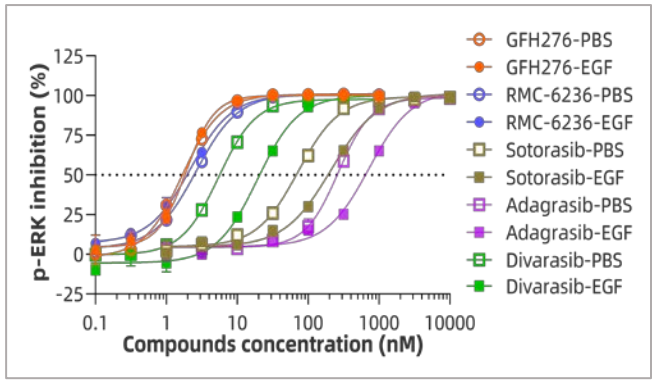
GFH276 achieves equivalent efficacy at 1/3-1/10 dosage of RMC-6236; higher bioavailability with dose-dependent activity



Animal TGI	GFH276 3 mg/kg P.O., QD×14	RMC-6236 10 mg/kg P.O., QD×14
NCI-H1373	109%	103%
AsPC-1	120%	81%
NCI-H441	125%	120%
SW480	96%	99%
HCT116	96%	72%
MDA-MB-231	105%	78%

Potent activity in multiple KRASi-resistant cell lines

Insusceptible to adaptive resistance



Overcoming acquired resistance to KRAS G12C inhibitors

GFH276's inhibition of Ba/F3 cell line [IC_{50} (nM)]			
Ba/F3 cell line	GFH276	RMC-6236	Adagrasib
KRAS G12C	0.38	0.25	7.0
KRAS G12C&R68S	4.06	1.67	306
KRAS G12C&H95Q	0.27	0.21	549
KRAS G12C&Y96C	0.33	0.24	757

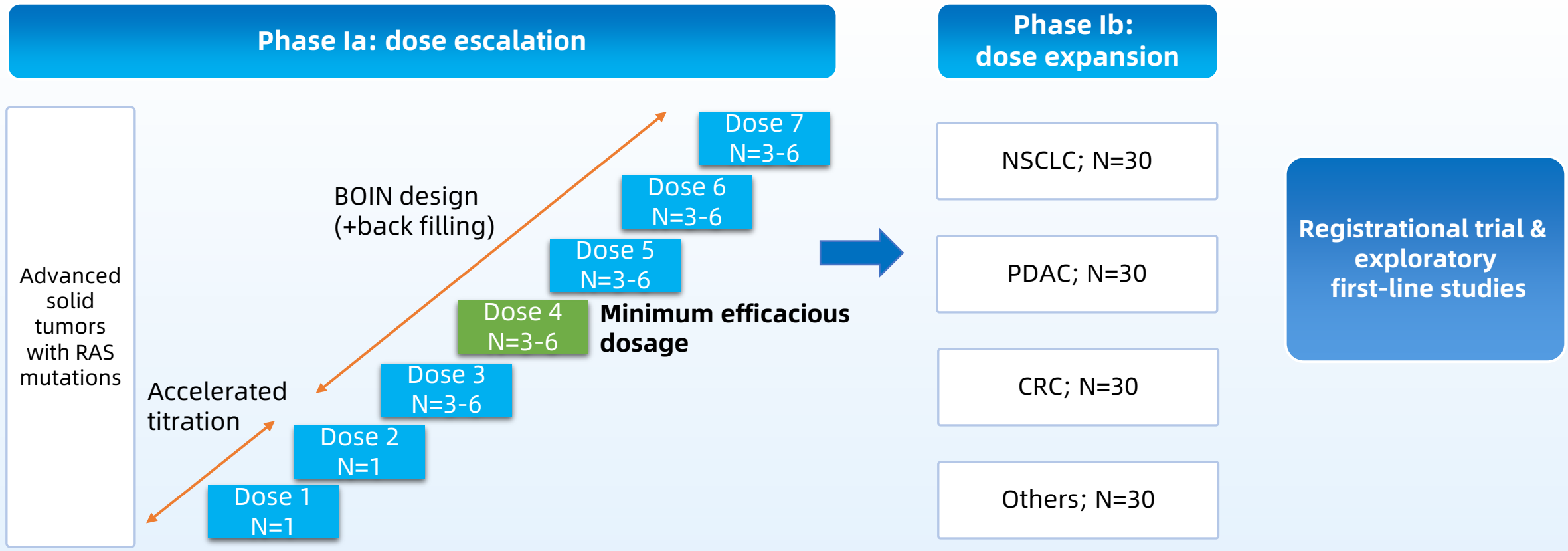
GFH276's inhibition of H358 cell line [IC_{50} (nM)]							
Compound	GFP	$EGFR^{A289V}$		FGFR2-TACC2		FGFR3-TACC3	
GFH276	0.14	0.81	*5.9×*	0.82	*6.0×*	2.8	*20×*
RMC-6236	0.20	0.74	*3.7×*	0.74	*3.7×*	3.7	*18×*
Sotorasib	1.1	26	*24×*	95	*86×*	4310	*3918×*
Adagrasib	1.8	21	*12×*	52	*29×*	679	*378×*
Divarasib	0.071	1.3	*18×*	2.7	*38×*	226	*3160×*

GFH276: More Favorable PK Profile versus RMC-6236 and ERAS-0015

PK in animals		Mouse			Rat			Dog		
Compound		GFH276	ERAS-0015[3]	RMC-6236	GFH276	ERAS-0015[3]	RMC-6236	GFH276	ERAS-0015[3]	RMC-6236
i.v.	Dose (mg/kg)	1	1	1	1	1	1	1	1	1
	CL(mL/min/kg)	5.6	67.8	54.3	0.7	13.8	19.0	3.1	3.2	16.2
	$T_{1/2}$ (hr)	3.1	5	1.1	2.9	5.7	0.89	3.8	24.5	5.4
p.o.	Dose (mg/kg)	10[2]	10	10[2]	10[1]	10	10[1]	10[2]	5	10[2]
	Bioavailability (%F)	53	48	22	113	38	8	35	22	13

i.v. formulation: 5%DMSO+10%Solutol HS 15+85%(6%HP-β-CD in water)
p.o. formulation: [1] 0.5%MC+0.2%Tween80 in water; [2] 5%DMSO+10%Solutol HS 15+85%(6%HP-β-CD in water);
Note:[3] Data from Erasca Corporate Presentation, Jan 2025, Plasma PK parameters were calculated based on the BP ratio of ERAS-0015 and blood PK data.

Clinical Study Design of GFH276 (for Mono Later-line Treatment)



GFH276: Human PK & Safety Profile Demonstrates a Broader Potential Therapeutic Window versus RMC-6236

Indication for available data	RAS mutant tumors	PDAC
Lowest dosage with observed efficacy	**GFH276 (Undisclosed)**	**RMC-6236**
Grade ≥3 TRAEs	**Not observed**	Observed
Rash incidence	**All G1**	Grade 1-2

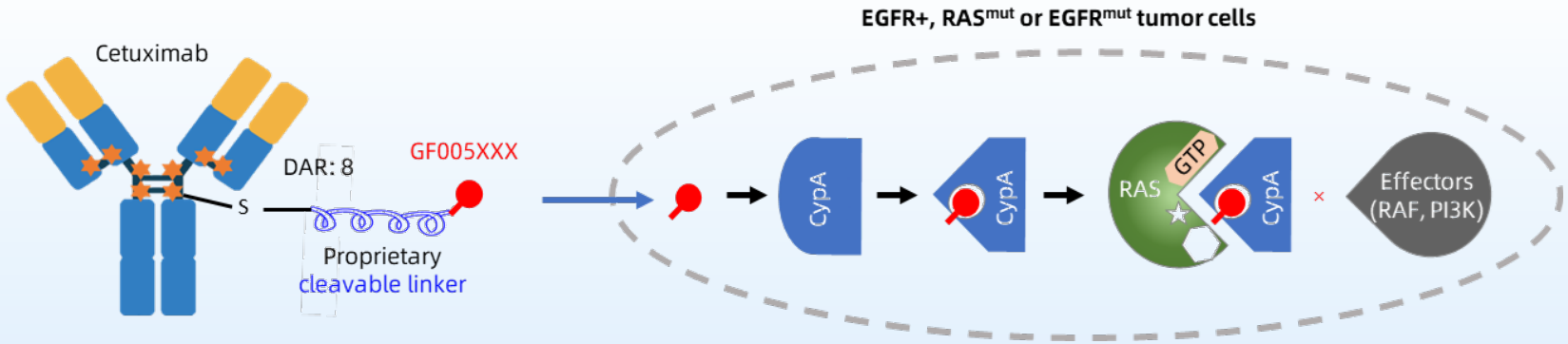
	GFH276 (Highest dose level so far)	RMC-6236 (RP2D 300 mg QD)
≥G3 Rash	**Not observed**	Observed
Human exposure	**Several times that of RMC-6236 at RP2D (300 mg QD)**	

GFS784 (IND Application Accepted): World's First Pan RAS ADC

Leading FAScon candidate for RAS-mutant & EGFR-altered tumors

- Approved EGFR antibody + Pan RAS inhibitor with clear MOA
- KRAS + EGFR synergistic mechanism validated in GenFleet's KROCUS study (for 1L NSCLC) and other companies' marketed CRC therapies

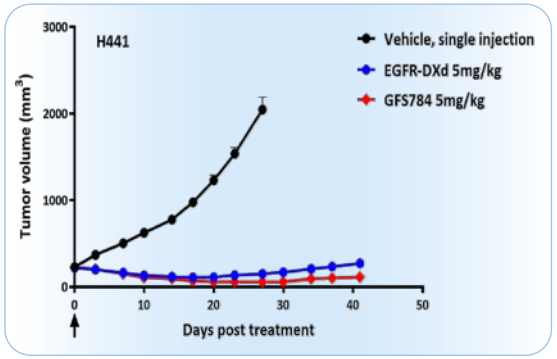
GFS784: Pan RAS (ON) inhibitor + cetuximab



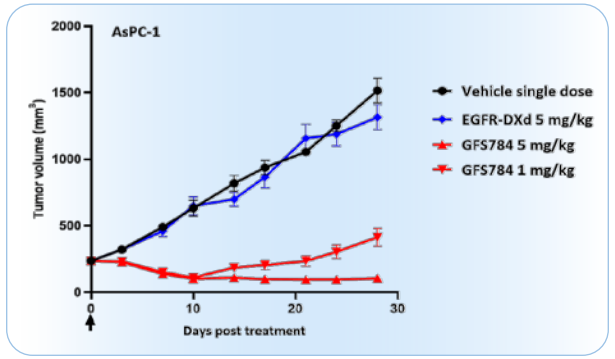
Broad-spectrum antitumor activity

in both DXd-sensitive and insensitive models

DXd-sensitive model



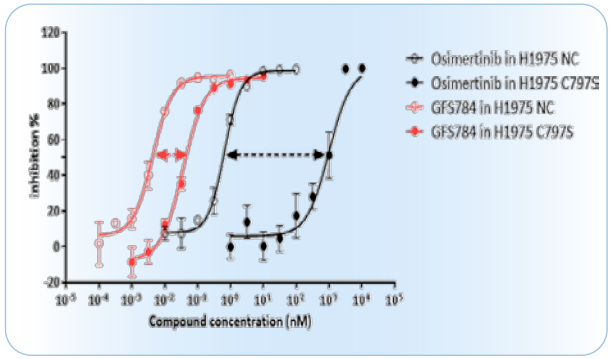
DXd non-sensitive model



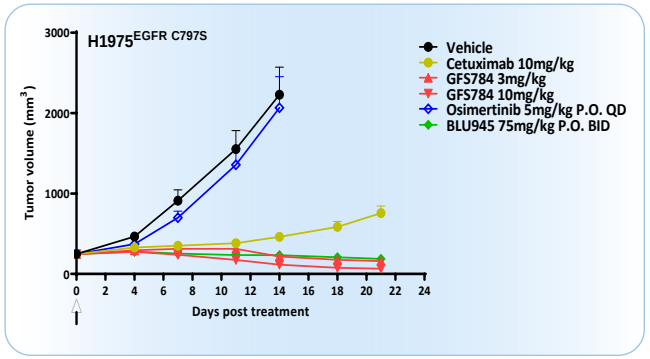
Dual-target inhibition

Inhibiting both EGFR-altered and osimertinib-resistant cell lines

In vitro



In vivo



KROCUS: World's First KRAS+EGFR Regimen for 1L NSCLC Study Data to be Published on *Lancet Oncology*

Outstanding phase II efficacy data of KROCUS study selected for 2025 ELCC LBA and oral presentation

➢ **KROCUS: a multi-center phase II study of fulzerasib + cetuximab combination therapy in Europe (2025 ELCC data)**

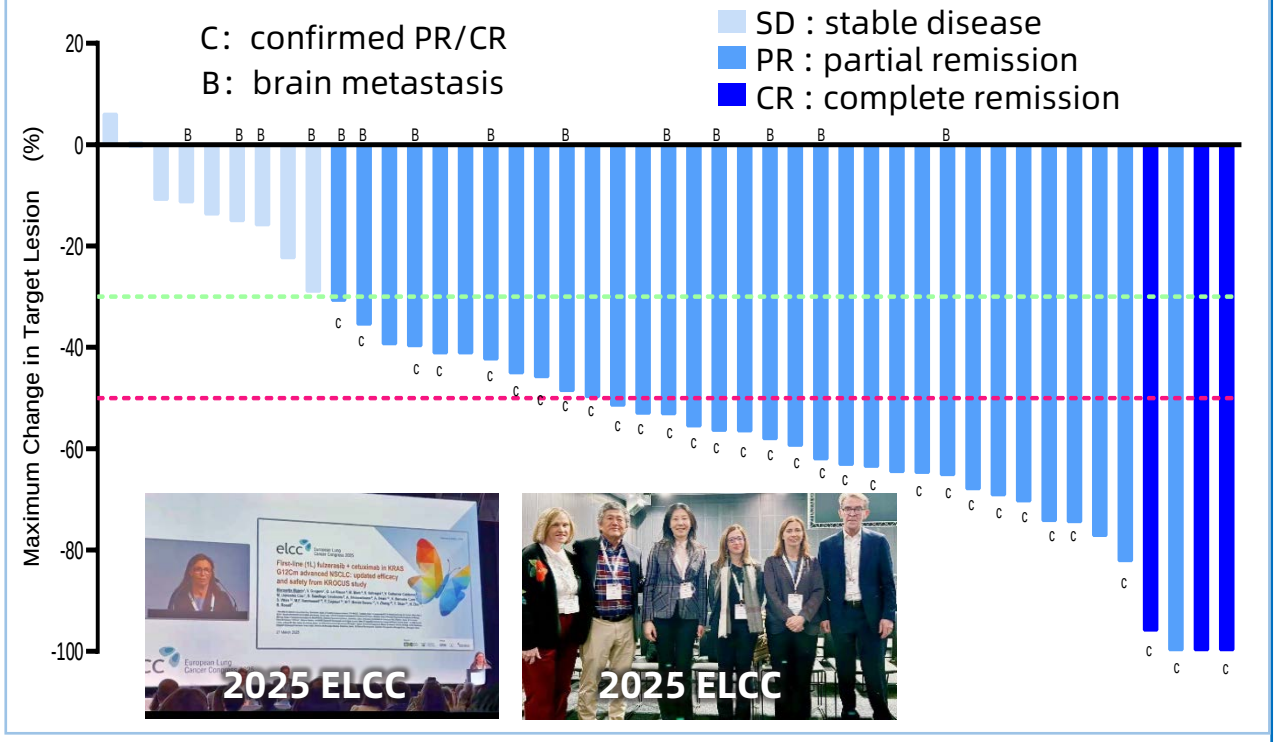
ORR	DCR	≥50% Tumor Shrinkage	mPFS	mDoR	mOS
80%	100%	57.8%	12.5m	Not reached	

➢ **KROCUS: superior therapeutic potential over SOC in 1L KRASm NSCLC**

- **Consistent efficacy** in patients with varied PD-L1 expressions
- **Similar efficacy** between STK11/KEAP1 wild-type patients and those with G12C+STK11/KEAP1 co-mutation

➢ **Potent inhibition of brain metastasis validated in multiple studies**

- **KROCUS: brain-metastatic ORR 71.4%;** all non-target lesions disappeared or stable; brain target lesions of 5 patients shrinked
- **Registrational study for mono:** comparable ORR among patients with and without brain metastasis
- **Animal studies for mono:** significant survival extension in *in situ* models of brain metastasis



Favorable safety/tolerability in 1L treatment, superior to ≥2L mono safety data

	TRAEs	Grade 3 TRAE	Grade 4-5 TRAE
KROCUS (ELCC Data)	87.2%	14.9%	none
Mono (registrational study)	92.2%	41.4%	

➢ Grade 1-2 TRAEs mostly, no grade 4-5 TRAEs reported

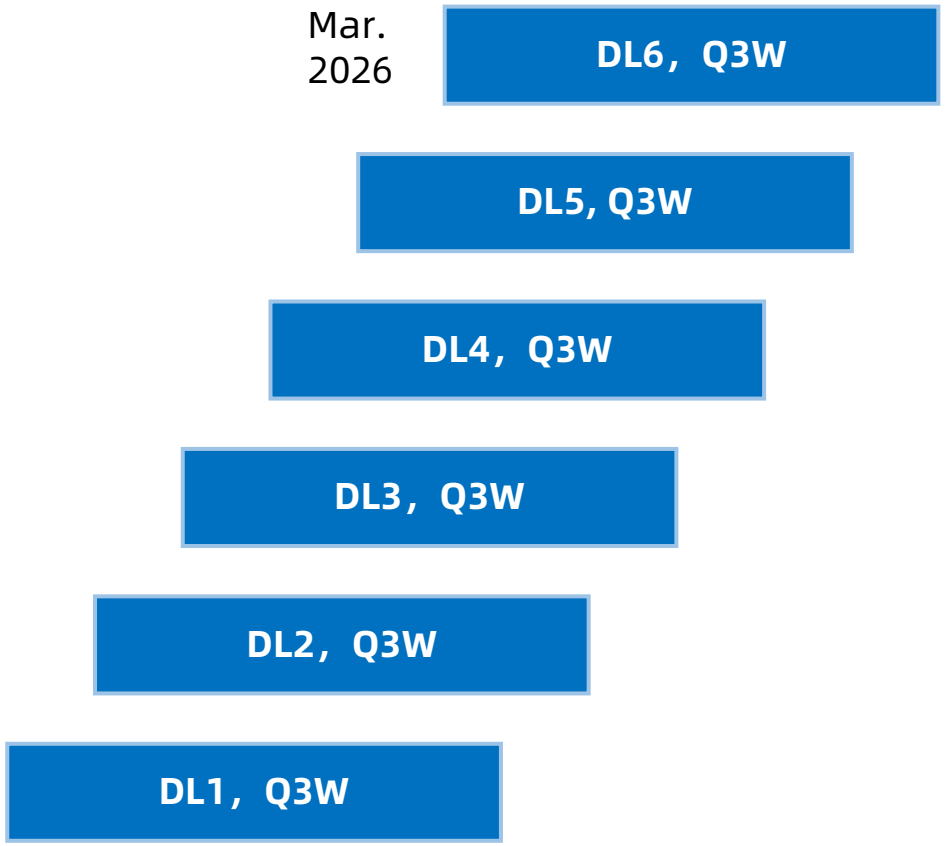
➢ KROCUS: low occurrence of dose discontinuation or reduction among 1L G12C-mutant NSLCL combo studies

➢ TRSAEs and TRAEs leading to dose discontinuation were unrelated to fulzerasib

GFS202A (GDF15/IL-6 Bispecific Antibody): World's First Bispecific Antibody Therapy for Cachexia

- **Globally innovative combo & preliminary efficacy**: world's first clinical-stage bispecific antibody cachexia; early efficacy supports upcoming combo trials
- **Dual-pathway advantage**: inhibiting GDF15 and IL-6 in cachexia and PD-(L)1 resistance, expected to outperform GDF15 or IL-6 monoclonal antibodies
- Broad patient populations: large patient populations across multiple chronic diseases; combinable with immunotherapy to expand ICI usage
- GDF15 antibody POC and regulatory reference: ponsegromab phase II/III study design clarifies registration pathway of GDF15-targeted therapy
- Reference of combo regimens: visugromab + PD-1 reverses immunosuppressive TME; tocilizumab + chemo improves OS

Phase I Clinical Study Design of GFS202A



Follow-up period

Primary study objectives:

- Safety & Tolerability
- MTD & RP2D

GFS202A Dose-Escalation Nearing Completion: Weight Gain & Appetite Improvement Observed across Dose Levels

Safety: excellent overall safety in the first 4 dose levels

- ✓ No DLT , no Grade ≥3 TRAEs observed by year end
- ✓ No serious TRAEs or adverse events of special interests

Preliminary efficacy across multiple doses

- ✓ **Increased body weight and improved appetite observed in participants across multiple dose cohorts**

Pharmacokinetics (PK)

- ✓ GFS202A exposure (C_{max} and AUC) increased with dose escalation

Pharmacodynamics (PD)

- ✓ GDF15 rapidly decreased to the lower limit of detection after GFS202A administration and remained suppressed
- ✓ CRP level also notably decreased

Oral STAT6 Degrader GFH946: Preclinical Asset with Superior In Vitro Potency Addressing Huge Unmet Needs in Type 2 Inflammation

Type 2 Inflammation Mkt. Estimate

140MM 20Bn

- Th2 secretes IL-4/IL-13, inducing eosinophilia and elevated IgE
- shared pathology: multi-organ inflammation, barrier damage, secondary sensitization
- sequential or concurrent inflammatory manifestations

Atopic Dermatitis (AD)

Asthma

Chronic Rhinosinusitis

Eosinophilic Esophagitis (EoE)

Prurigo Nodularis

Chronic Spontaneous Urticaria (CSU)

- Conventional steroids and JAK inhibitors exhibit substantial safety risks and side effects
- common biologics mainly target IL-4R, IL-13, TSLP, with limited accessibility and long-term adherence in patients

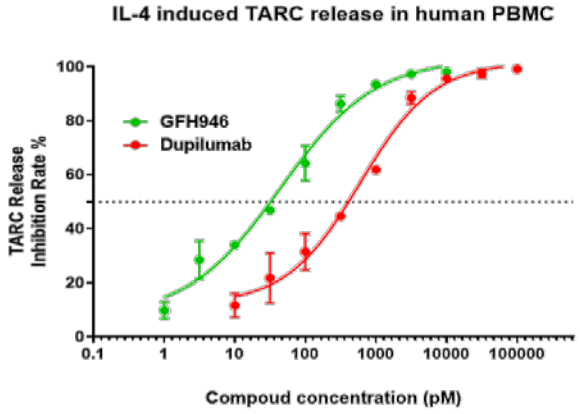
STAT6 (core transcription factor of IL-4/IL-13 pathway) degrader KT-621 shows superior efficacy in AD treatment

Metric	KT-621 Overall Day 29 (4 weeks, n=22)	Dupilumab 300 mg Q2W D28 Ph3 (n=457)
EASI-50	76%	57%
EASI-75	29%	28%
vIGA-AD 0 and 1	19%	12%
Mean % Change in SCORAD - Itch	-44%	NR
POEM Responders	73% at Week 4	69% at Week 16
DLQI Responders	61% at Week 4	69% at Week 16

GFH946: superior in vitro activity, low risk of DDI and cardiac toxicity

	KT-621	GFH946
STAT6 degradation (PBMC) DC_{50} (pM)	13	6
IL-4 induced TARC (PBMC) IC_{50} (pM)	62	21-32
CYP IC_{50} (μM)	NA	>10 (1A2, 2B6, 2C8, 2C9, 2C19, 2D6, 3A4)
hERG inhibition	NA	Negative
Oral Bioavailability (%F) (Ms/R)	NA	14/43

GFH946: exhibits pmol-level inhibition of TARC induction in PBMC



Data reference: GlobalData, Kymera

Next-generation Platforms Evolving to Drive GenFleet's Globally Innovative Programs in Future

Novel oral small molecules, including cyclic peptides and bifunctional small molecules

- Diverse compound library **for different targets with distinctive chemical structure**
- Enabling development of **complex compounds**
- Focusing on innovative molecules with potential to **overcome resistance**

Traditional small molecules

Diverse degraders, including novel oral TPD

- Enabling targeted degradation of **proteins beyond canonical kinases**
- Expanding the exploration of **induced proximity mechanism**
- From molecular glues to a broad portfolio of degraders

Macrocyclic molecular glue

Integrated antibody platform, including multi-specific antibodies

- Deep research across diverse disease pathways
- **Pioneering combinations** for novel targets
- Diversified pipeline of ADCs and large molecules

Bispecific antibody

FAScon (diverse targeted payload with synergistically functional antibody)

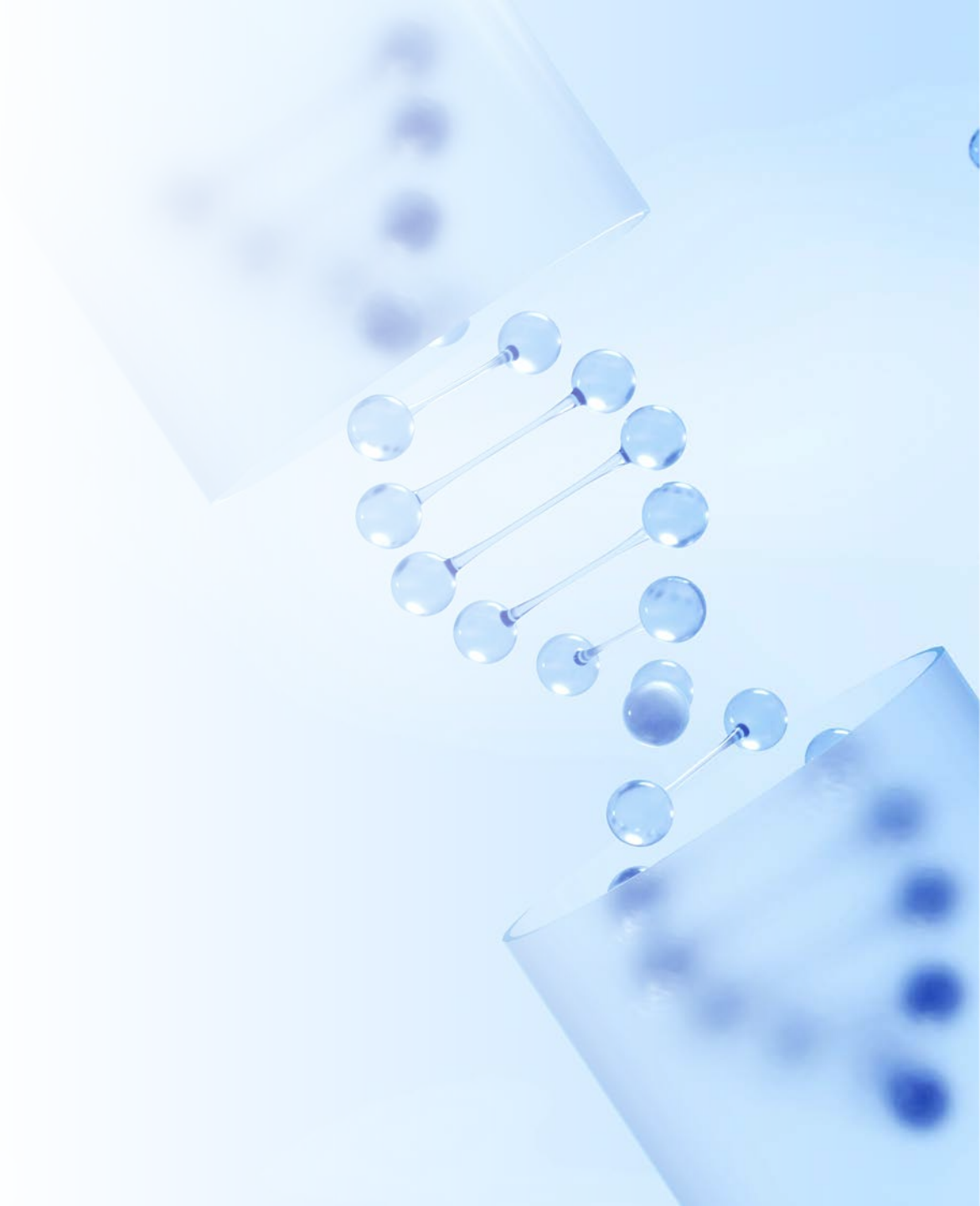
- From RAS to **diverse pathway synergy of dual targeting**
- From RAS-mutant tumors to expanded therapeutic areas
- **Cellular synergy** beyond molecular mechanisms

RAS-ADC

PART

03

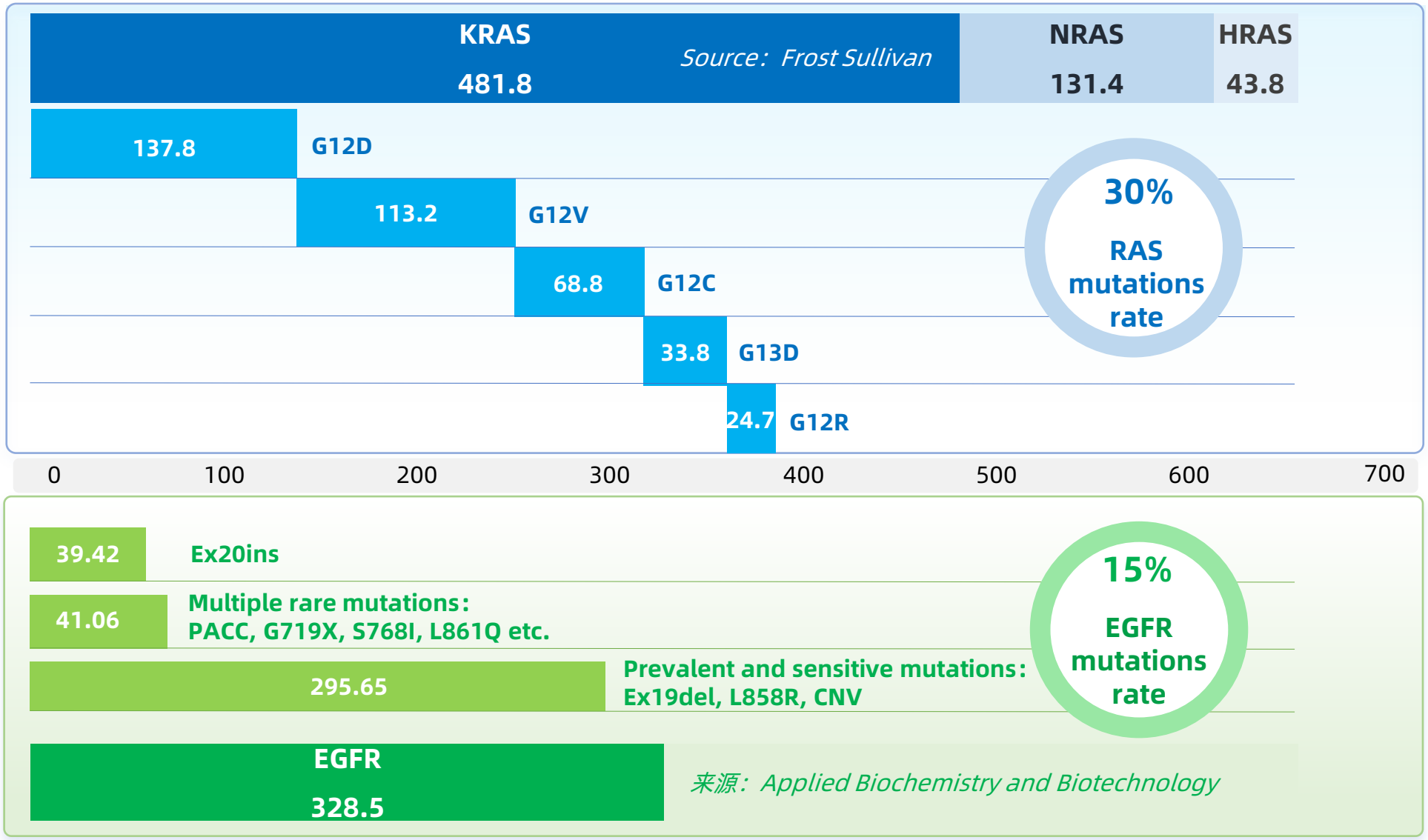
Market Potential and Future Outlook



Global RAS Mutations Prevalence Rated at 30%, Exceeding EGFR Mutations

Forecast of RAS- or EGFR-mutated patients

Forecast in 2025
In 10 thousands



Note: overlap among different mutation types observed in EGFR-mutated population

RAS Inhibitors Define the Fastest-growing Segment in Oncology Market

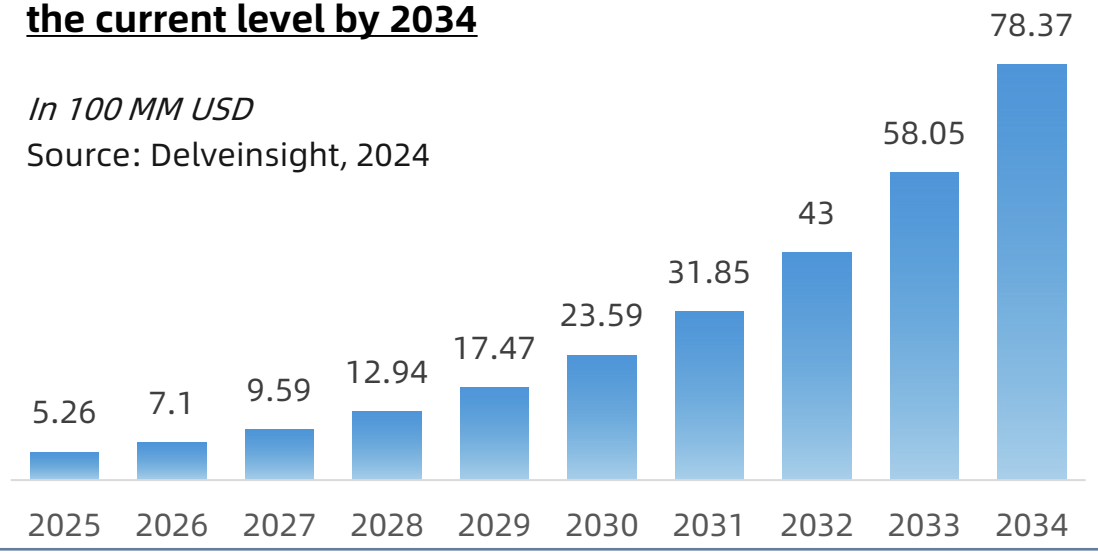
KRASi (largest RAS mutation subtype): $7.8 Bn market by 2034 (10-yr CAGR 35%)

Market forecast of KRAS inhibitors

Market size will surge to over 10x the current level by 2034

In 100 MM USD

Source: Delveinsight, 2024

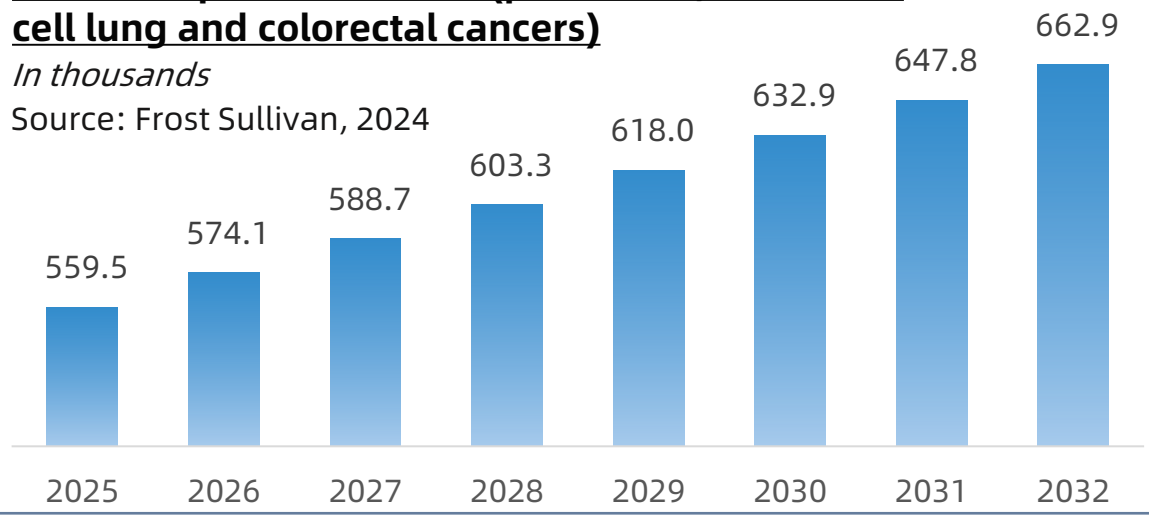


Forecast of G12D-mutant (major KRAS mutation subtypes) patient population

Global incidence in 2032 of 3 major G12D-mutant cancers top 660 thousand (pancreatic, non-small cell lung and colorectal cancers)

In thousands

Source: Frost Sullivan, 2024



Pan RAS inhibitor market outlook
(no Pan RASi approved globally)

Forecast of RMC-6236 peak sales rising dozens of times over one year

GlobalData

Forecast in Dec. 2024

$230 MM

RBC Capital Markets

Forecast in Sept. 2025

$4.8 Bn

Forecast in Nov. 2025

$7 Bn

Commercial Performance and Outlook: First Product Launched in 2024; Next NDA Expected to Be Filed within 2 Years

Fulzerasib: China's first marketed KRAS G12C inhibitor and the third globally

2018	2024	2025	2026
Program initiation	**Approved in Chinese mainland** (NSCLC)	• **Inclusion in NRDL** • **Approved in China's Macau** (NSCLC)	**Updated NRDL taking effect**

GFH375: world's first oral phase-III KRAS G12D inhibitor

2024	2025	2026	2027
IND approved in China	**Phase III started** (pancreatic cancer)	**Expecting to start second phase III trial** (NSCLC)	**Expecting to file mono NDA** (pancreatic cancer, NSCLC)

Marching towards a Leading Pancreatic Cancer Franchise

GenFleet's diverse RAS-targeted therapies

- KRAS G12C — GFH925
- KRAS G12D — GFH375
- Pan RAS (ON) — GFH276
- EGFR-Pan RAS ADC — GFS784
- GDF15/IL-6 — GFS202A

World's 1st bispecific antibody for cancer cachexia

80-90%*
Pancreatic cancer patients with RAS mutations
**Source: Seminars in Oncology*

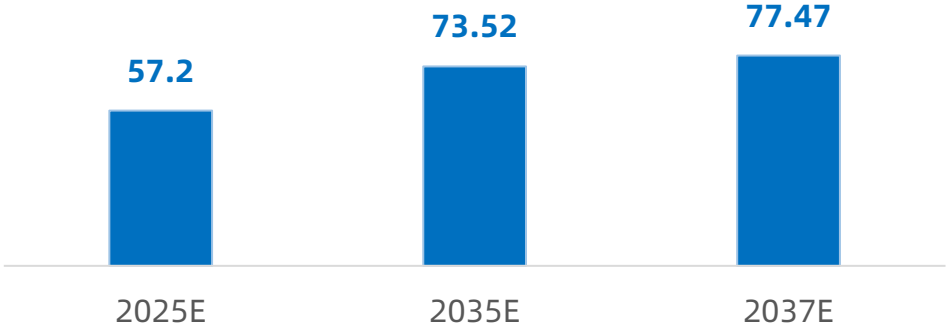
Over 700 thousand
Global incidence (2035E)

100 Bn-yuan market
Global pancreatic cancer drug sales (2037E)

Forecasted global incidence of pancreatic cancer

Source: Frost Sullivan (in 10 thousands)

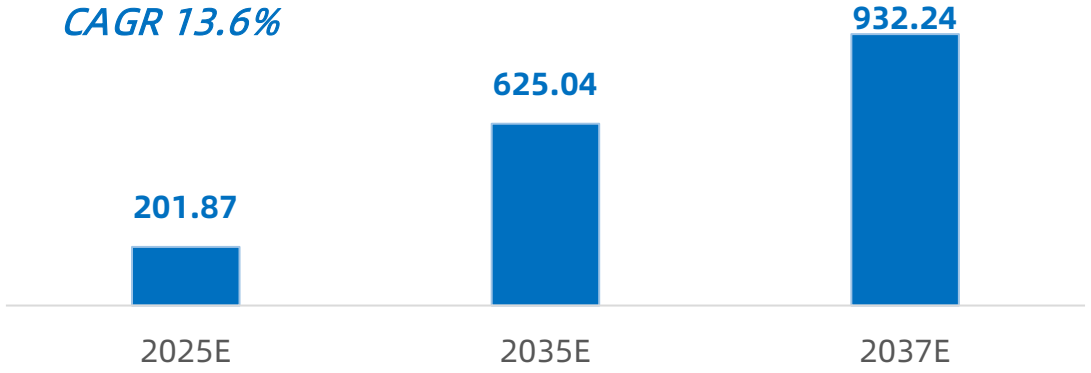
CAGR 2.6%



Forecasted global market of pancreatic cancer drugs

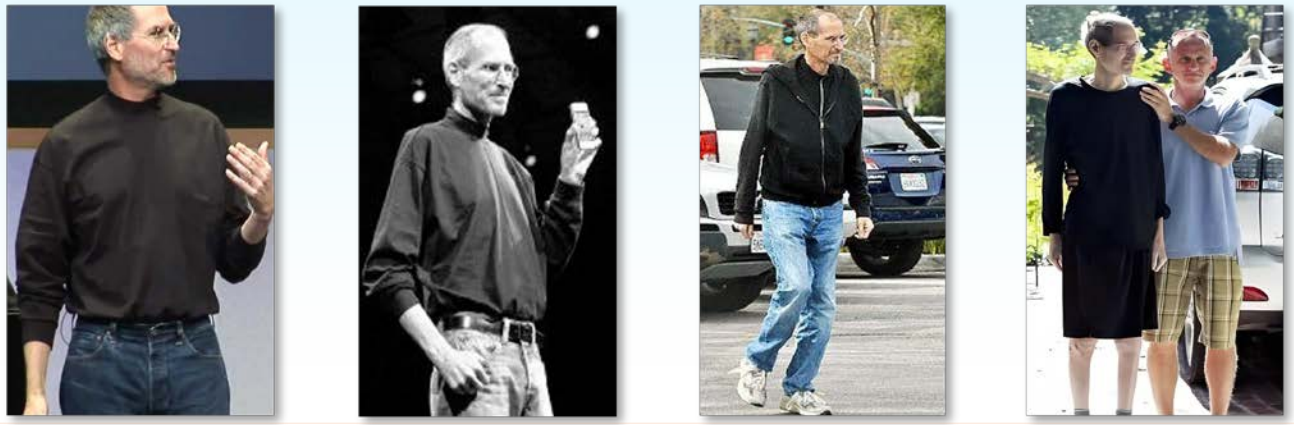
Source: Research Nester (100 million RMB)

CAGR 13.6%



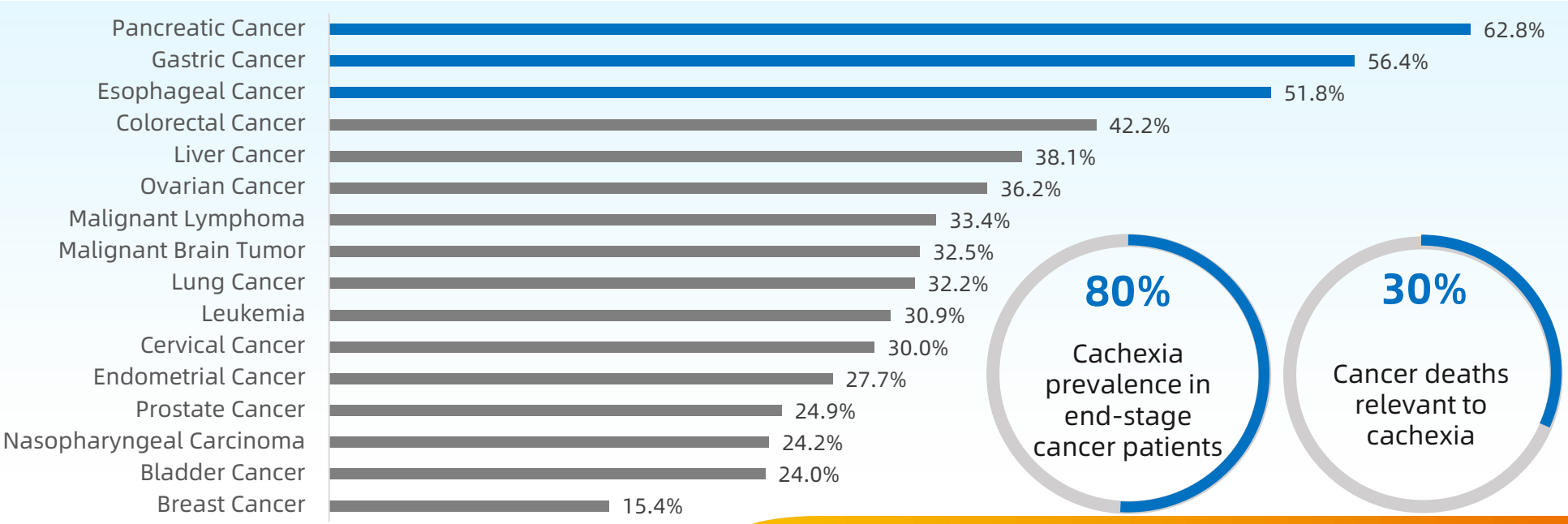
High Prevalence of Cachexia in Advanced Cancer: Pancreatic Cancer Leads All Tumor Types in Cachexia Incidence

Terminal stage cachexia progresses into refractory/ intractable cachexia



Source: public media pics

Cancer cachexia is highly prevalent in gastrointestinal tumors, with pancreatic cancer ranking first at over 60%



Source: Precision Nutrition, Fortune Business Insights, Frost Sullivan

Remarkable Clinical & Commercial Potential of GFS202A

Phased clinical planning

Near-term: GDF15 antibody with chemo

PDAC treatment
Increase body weight and improve quality of life scores

With reference to clinical PoC and subsequent protocol of Pfizer's ponsegromab

Medium-term: GDF15 antibody with I/O

NSCLC treatment

Survival prolongation

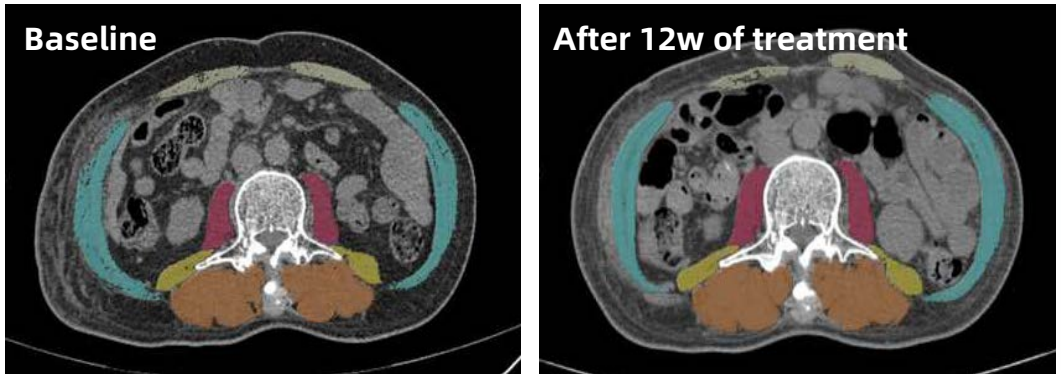
With reference to clinical POS and subsequent protocol of Catalym's visugromab

Long-term: GDF15/IL-6 bispecific antibody (mono or combo)

Sarcopenia

GenFleet's study protocol

Imaging of the third lumbar cross-section showed significant skeletal muscle gain after GFS202A monotherapy



Third lumbar skeletal muscle index (L3SMI) after treated with GFS202A

- Increase at 6 weeks: 0.51 cm^2/m^2 (1.4%)
- Increase at 12 weeks: 6.03 cm^2/m^2 (16.5%)

**Mean increase from baseline was 2.04 cm^2/m^2 after 12 weeks of treatment with ponsegromab 400mg Q3W*

（来源：The New England Journal of Medicine）

Next-generation ADC Platform——FAScon
Synergistic Conjugate Linking Functional Antibody and Targeted Payload

	Traditional ADCs	FAScon
Molecular specificity of payload	N/A (adopting cytotoxic payload)	• Targeted payload of small-molecule inhibitors • Reduced toxicity than traditional ADCs
Therapeutic function of antibody	Mostly adopting antibodies as delivery system	• Functional, therapeutic antibodies • With treatment index exceeding traditional ADCs
Mechanistic synergy	N/A	• Single agent with enhanced overall efficacy • From RAS to other pathways

Beyond RAS, Beyond Oncology

➢ **Proprietary Platform & Original Innovation**

First-in-class platform → **Diverse MOAs & indications**

FAScon

FUNCTIONAL antibody
SYNERGISTIC conjugate

➢ **Synergistic Partnerships**

Partnering for original innovation of novel ADC development

GenFleet's Collaboration Strategy: A Leap From Deals for Early-stage Products to Late-stage Licensing & Co-development

Fulzerasib (KRAS G12C inhibitor)

GENFLEET THERAPEUTICS × Innovent 信达生物制药

2021

Signed after IND approval and GenFleet's completion of phase I FPI

Tambiciclib, GFH009 (highly selective CDK9 inhibitor)

GENFLEET THERAPEUTICS × ΣELLAS LIFE SCIENCES GROUP

2022

Signed after entering phase I trials in both China and US

3 RAS-targeted therapies including GFH375

GENFLEET THERAPEUTICS × VERASTEM ONCOLOGY

2023

PCC-like (for 375) lead program and other 2 programs to be initiated from scratch

Late-stage products

With TOP MNC

Diverse project and platform partnerships

Expected Milestones in 2026

GFH375

Two registrational trials

- Phase III enrollment to finish (pancreatic cancer)
- To initiate a registrational phase II trial (NSCLC)

GFH276

Paving the way for mono & combo trials of Pan RAS inhibitors

To establish the RP2D and explore combination trials across indications & regimens

GFS202A

From cachexia treatment to combo with SOC cancer treatment

Phase II to be initiated

GFS784

Addressing RAS mutant, EGFR mutant and TKI resistant patients

Phase I to be initiated

Preclinical products

Innovative candidates of diverse modalities

Multiple programs advancing to IND-enabling stage


Innovation, in Expedition