RemeGen
荣昌生物

RemeGen
2026 H1 Results

August, 2026

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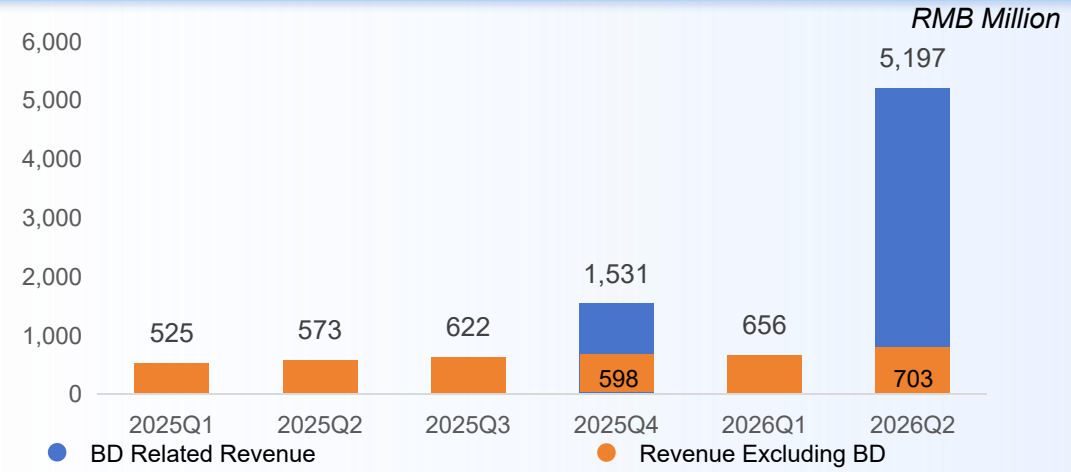
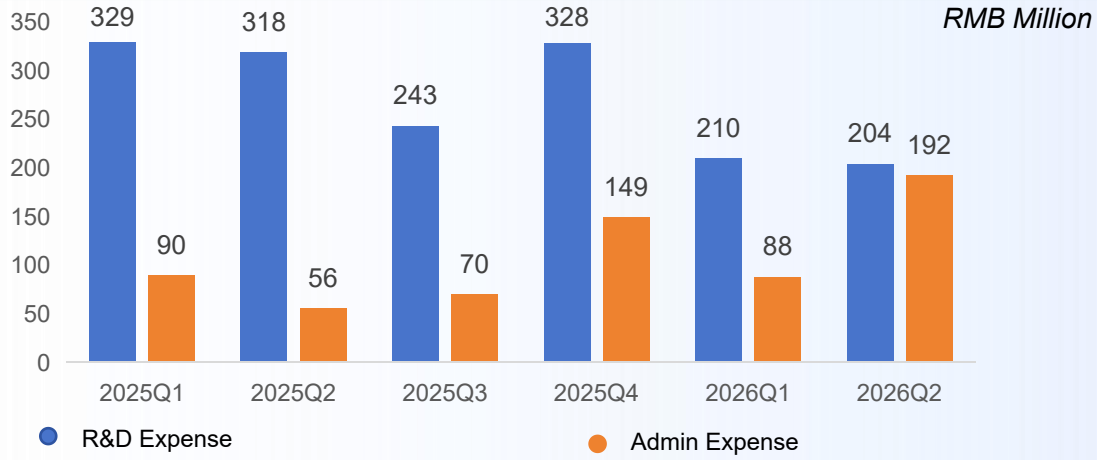
Key Financial Summary

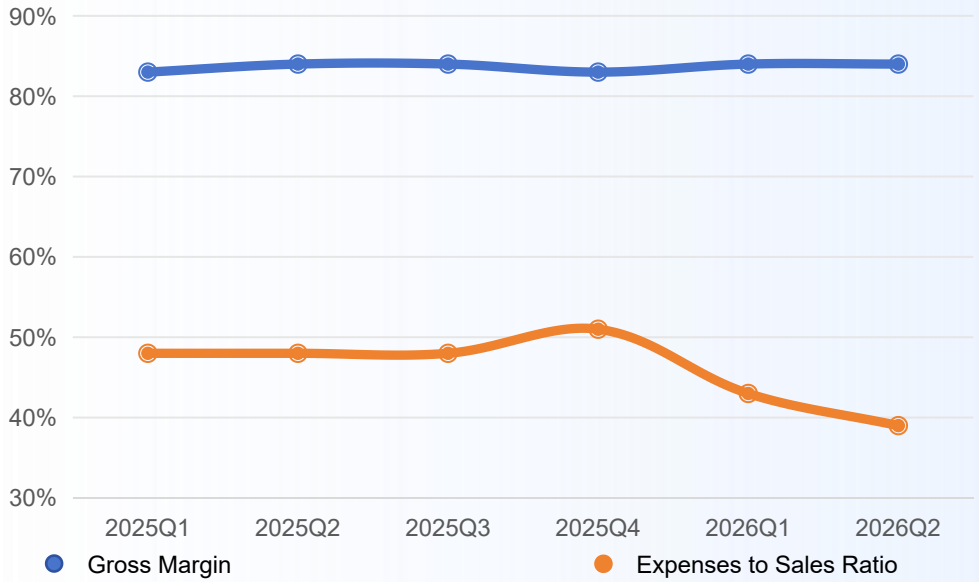
Strong Revenue Growth



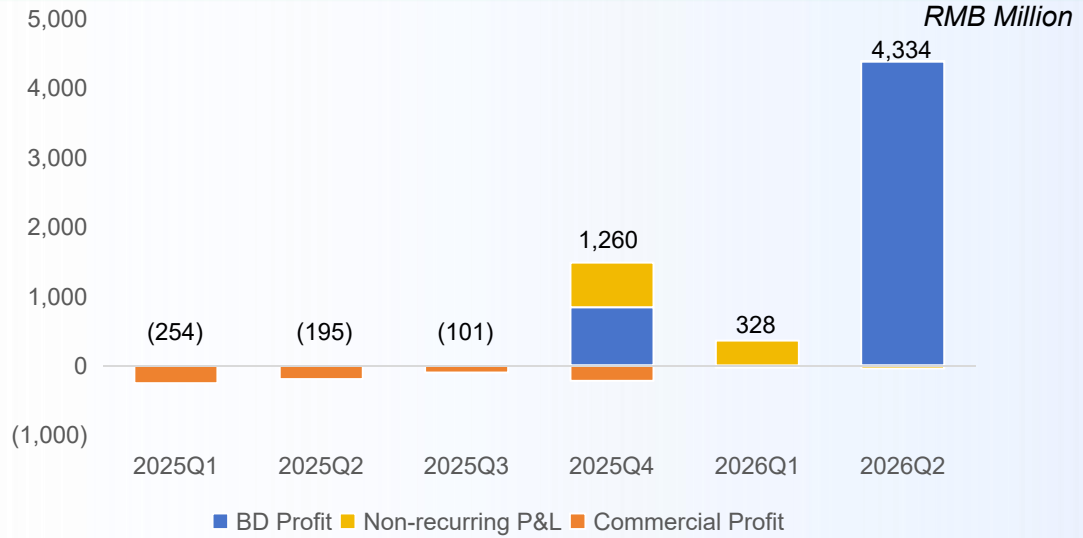
Costs Under Control



Improving Commercialization Efficiency



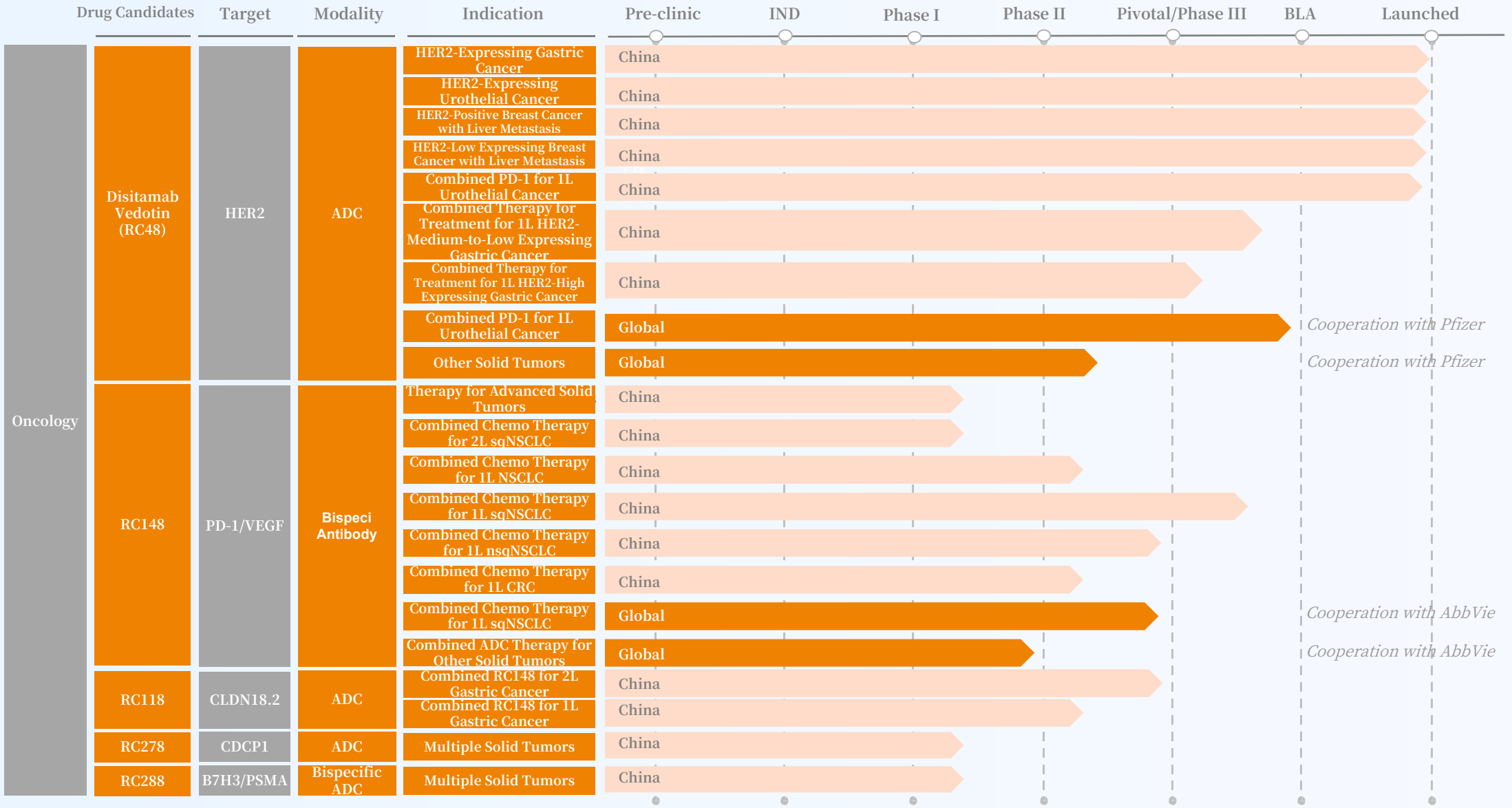
Sustainable profitability in Sight



- *The balance of cash and cash equivalents was 3.84 billion RMB on 6/30/2026*

Pipeline at a Glance

Pipeline at a Glance



A Solid Platform Drives for Innovation and Profitability

2 Commercialized Drugs

- ***Telitacicept*** *- FIC BAFF-April fusion protein drug globally*
- ***Disitamab Vedotin (DV)*** *- First domestic HER-2 ADC launched in China*

A Pipeline with Width and Depth

- ***5+*** *proprietary new molecules in clinical stage*
- ***30+*** *clinical trials ongoing*
- ***20+*** *pre-IND stage projects*

4 Drugs in *USD12B+* Partnership Package

- ***Telitacicept*** *with* ***Vor Bio***
- ***Disitamab Vedotin*** *with* ***Pfizer***
- ***RC148*** *with* ***AbbVie***
- ***RC28*** *with* ***Santen (China)***

Strong Financial Position

- ***RMB3.8B+*** *in net cash*
- ***RMB1.4B+*** *of domestic drug sales in 2026H1 with continued strong growth and improving margin*
- *Base business ontrack to profitability*

3300+ Employees

- ***1000+*** *R&D*
- ***1400+*** *commercialization*
- ***500+*** *manufacturing*

State-of-the-art infrastructure

- *Self owned R&D center and manufacture facility*
- ***70k+*** *Liters of biologic manufacturing facility*
- ***90k+*** *Liters of biologic manufacturing facility under construction*

A Fully Integrated Biopharma with Stellar Track Record

Company Milestone and Collaborations

- IPO
- Product launch
- Partnership

2008 — RemeGen 荣昌生物 Inception

2020-11 — HKEX 香港交易所 Listed on Hong Kong Stock Exchange

2021-03 — Telitacicept (RC18) launch

2021-06 — Disitamab Vedotin (RC48) launch

2021-08 — Pfizer / Seagen RC48 out-license to Seagen

2022-03 — SSE Shanghai Stock Exchange Listed on Shanghai Stock Exchange

2025-06 — VOR RC18 out-license to Vor Bio

2025-08 — Santen RC28 out-license to Santen

2026-01 — abbvie RC148 out-license to AbbVie

Stellar Business Development Achievements

Telitacicept （RC18）· BAFF/APRIL fusion protein

VOR BIO · JUN 2025 · TOTAL UP TO $4.23B

UPFRONT :

$45M cash + $80M warrants

MILESTONES:

up to **$4.1B** (development & commercial)

TIERED ROYALTIES ONNET SALES

Territory: worldwide ex-Greater China

Disitamab Vedotin（RC48）· HER2 ADC

PFIZER · AUG 2021 · TOTAL UP TO $2.6B

UPFRONT:

$200M

MILESTONES:

up to **$2.4B** (development & commercial)

TIERED ROYALTIES ONNET SALES

Territory: worldwide ex-Asia, plus Japan & Singapore

RC28-E · VEGF/FGF fusion protein

SANTEN (CHINA) · AUG 2025 · TOTAL OVER RMB 1.3B

UPFRONT:

RMB 250M

MILESTONES:

up to **RMB 520M** dev/reg + **RMB 525M** sales-based

TIERED ROYALTIES ONNET SALES

Territory: in Greater China and select Asian countries

RC148 · PD-1/VEGF bispecific antibody

ABBVIE · JAN 2026 · TOTAL UP TO $5.6B

UPFRONT：

$650M

MILESTONES:

up to **$4.95B** (development & commercial)

TIERED ROYALTIES ONNET SALES

Territory: worldwide ex-Greater China

Telitacicept - Maximizing Commercial Potential

5

Approved Indications for Marketing

4

Indications in Phase 3 Trials

5+

Indications in Planning/Initiating

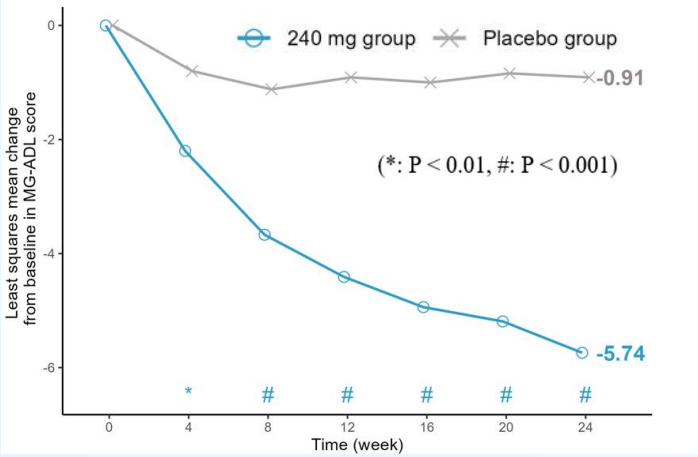
LAUNCHED	*Pivotal/Phase 3*	*New Indications*
Systemic Lupus Erythematosus	Myasthenia Gravis	Lupus Nephritis
Myasthenia Gravis	Sjogren's Disease	Membranous Nephritis
Sjogren's Disease	Ocular Myasthenia Gravis	Pediatric IgAN
IgAN	CTD-ILD	Pediatric Systemic Lupus Erythematosus
Rheumatoid Arthritis	*Note: Collaboration with Vor Bio*	Autoimmune Hepatitis

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.

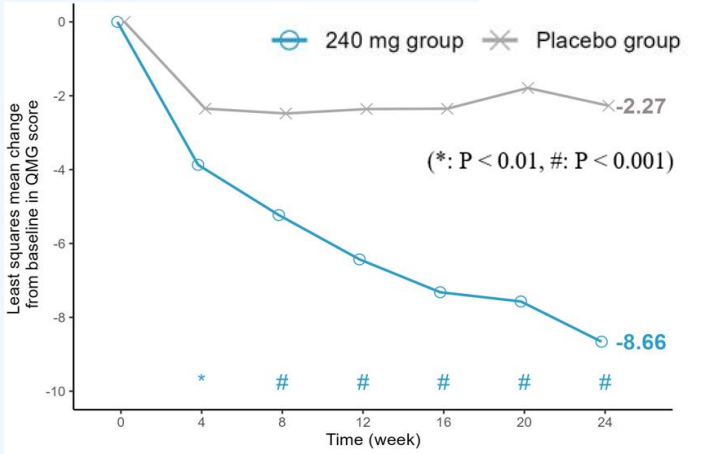
A

Mean Change in MG-ADL Score over 24 weeks



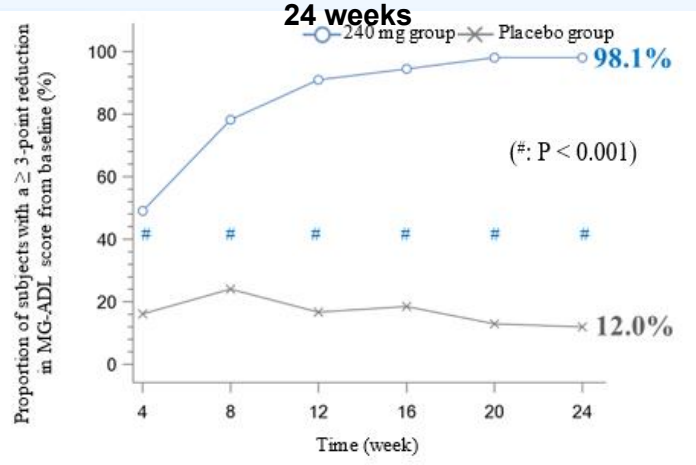
B

Mean Change in QMG Score over 24 weeks



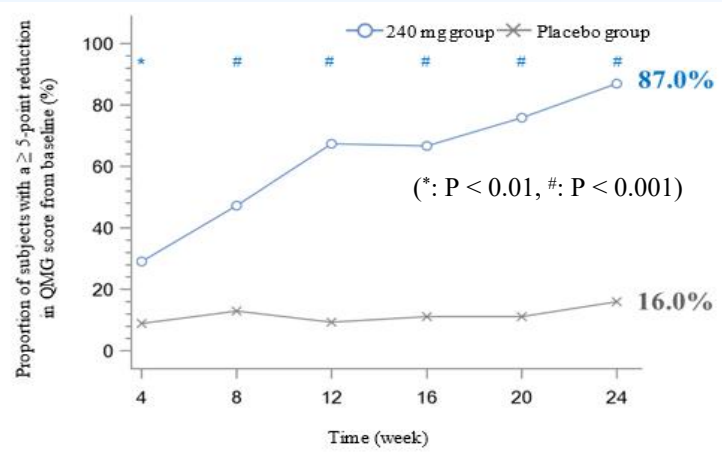
C

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 the 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-ADLand QMG was -7.5 vs.-6.3 and -9.8 vs.-9.3, respectively.

Telitacicept – Phase III Data for Sjögren's Disease (SjD)

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

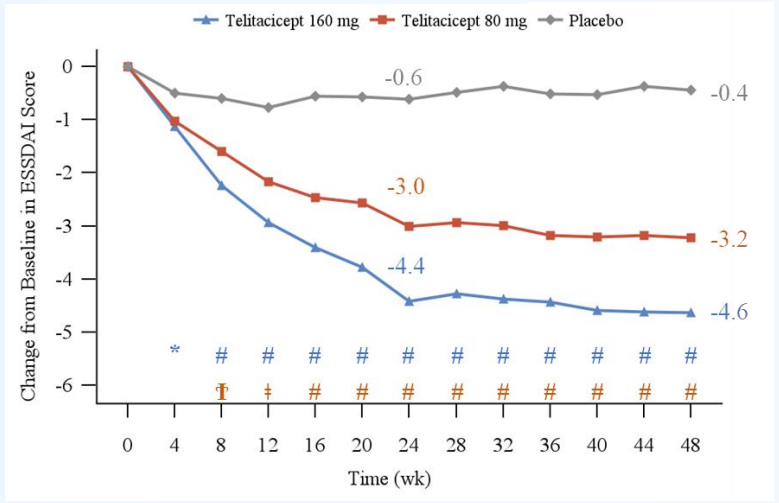
Phase 3 Clinical Trial in China
Enrolled 381 patients

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

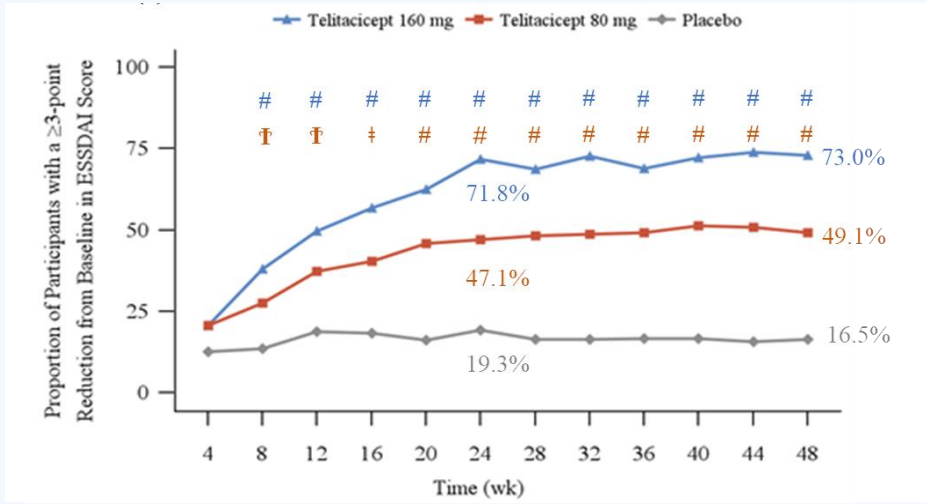
The primary efficacy endpoint is the change from baseline in ESSDAI score at Week 24.

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.

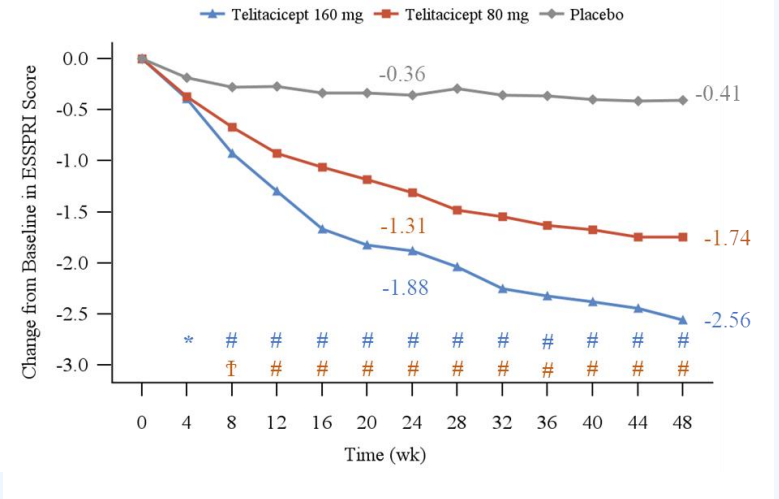
A Change from baseline in ESSDAI score over 48 weeks



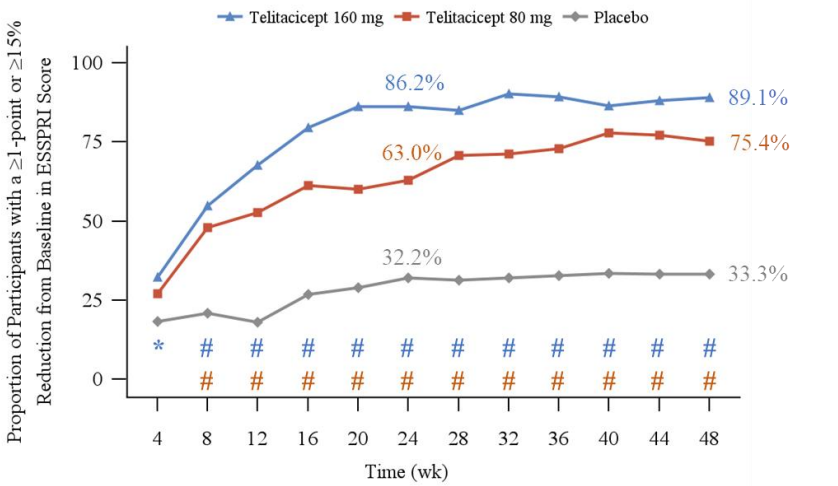
B Proportion of patients with a ≥ 3-point reduction in ESSDAI score



C Change from baseline in ESSPRI score over 48 weeks



D Proportion of patients with a ≥1 point or 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.

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Telitacicept for IgA Nephropathy — Interim Analysis of a Phase 3 Trial

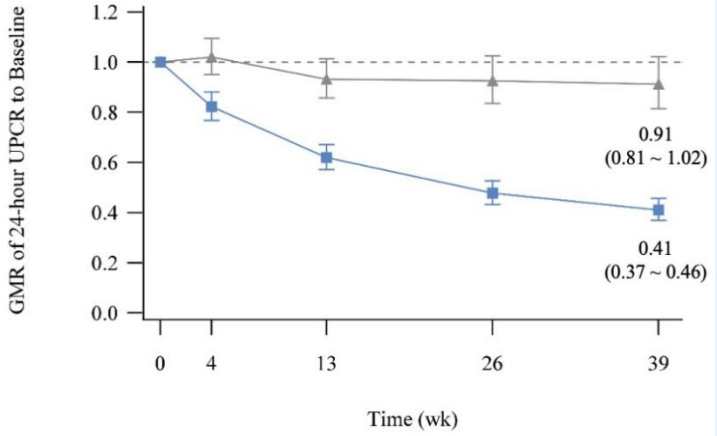
Phase 3 Clinical Trial in China (TELIGAN)
Enrolled 318 patients

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

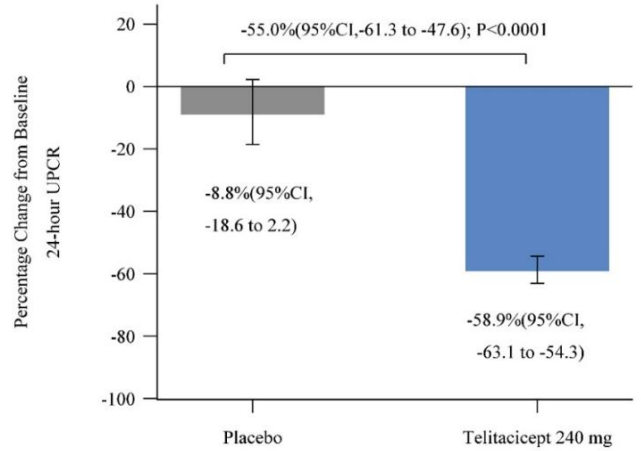
Telitacicept resulted in a 55.0% reduction (95% CI, -61.3% to -47.6%; p<0.0001) in 24-hour UPCR based on placebo-adjusted GMR at Week 39.

Two year follow-up data to be presented in 4Q26

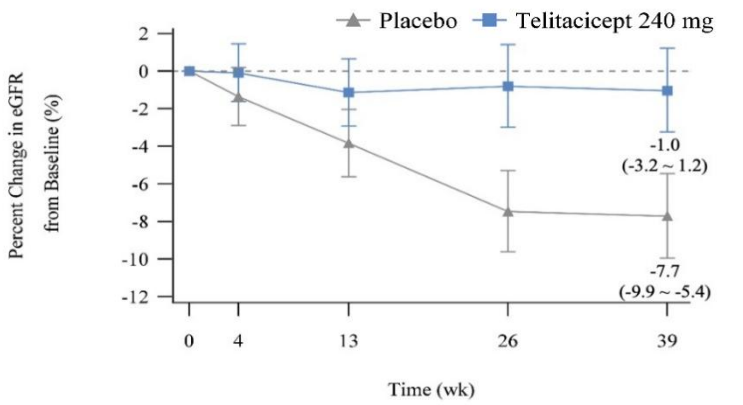
A **Geometric mean ratio (GMR) of 24h UPCR relative to baseline over 39 weeks**



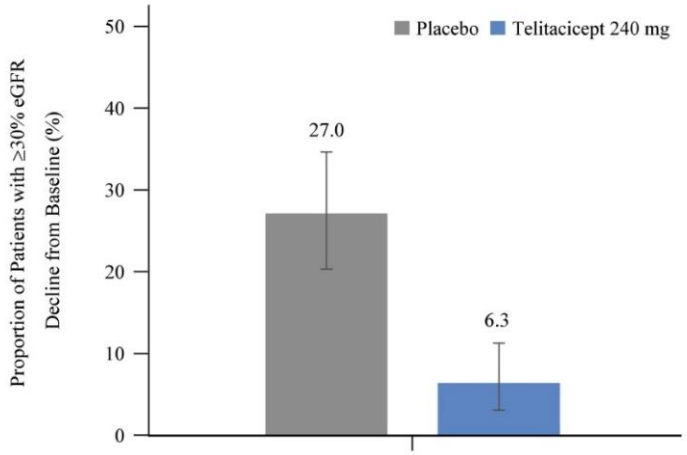
B **GMR change from baseline of 24h UPCR at Week 39**



C **GMR change from baseline of eGFR over 39 weeks**



D **Proportion of patients with ≥ 30% eGFR decline at Week 39**



Disitamab Vedotin – Solidifying Competitive Position

5

Approved Indications for Marketing

4

Indications in Phase 3 Trials

2+

Indications in Planning/Initiation

LAUNCHED	*Pivotal/Phase 3*	*New Indications*
2L+ Gastric Cancer	1L Urothelial Cancer	NMIBC
2L+ Urothelial Cancer	2L Urothelial Cancer	MIBC Perioperative Period
2L+ HER2-Positive Breast Cancer with Liver Metastasis	1L HER2-Medium-to-Low Expressing Gastric Cancer	
2L+ HER2-Low Expressing Breast Cancer with Liver Metastasis	1L HER2-High Expressing Gastric Cancer	
1L Urothelial Cancer	*Note: Collaboration with Pfizer*	

Disitamab Vedotin – Phase III Data in 1st Line Urothelial Cancer

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Data presented at ESMO 2025 and simultaneously published in NEJM

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

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Disitamab Vedotin plus Toripalimab in HER2-Expressing Advanced Urothelial Cancer

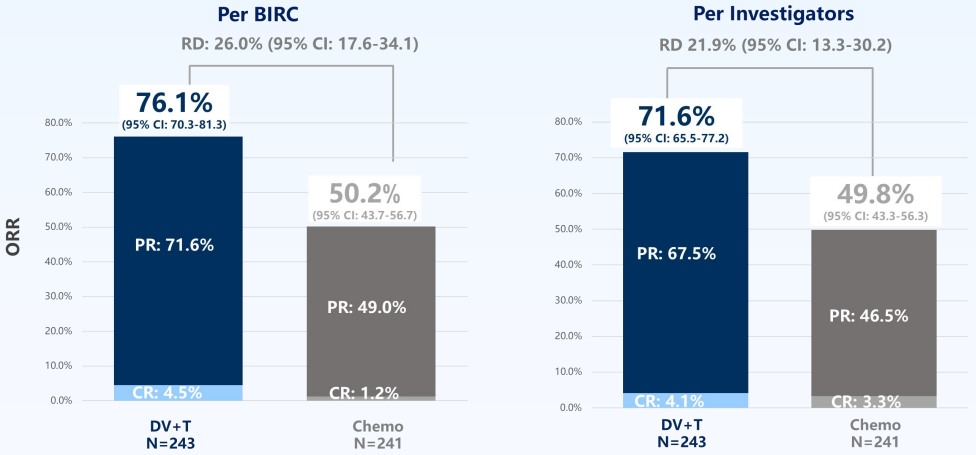
Key Inclusion criteria

- 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 ciscplatin or carboplatin
- ECOG PS 0 or 1

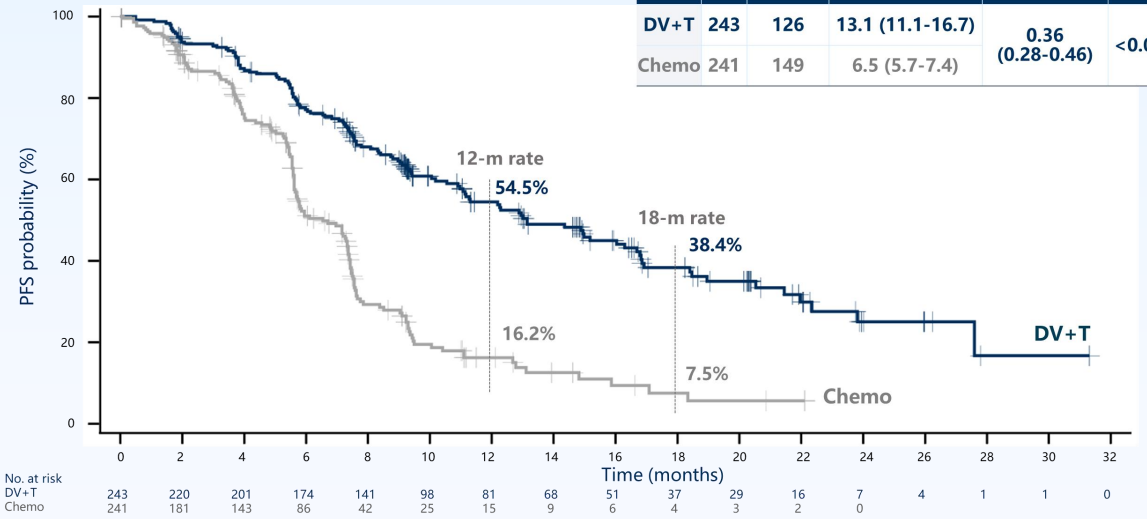
R 1 : 1

N=243 **Disitamab vedotin + Toripalimab** — no set maximum cycles

N=241 **Gemcitabine + Cisplatin/Carboplatin** — a maximum of 6 cycles

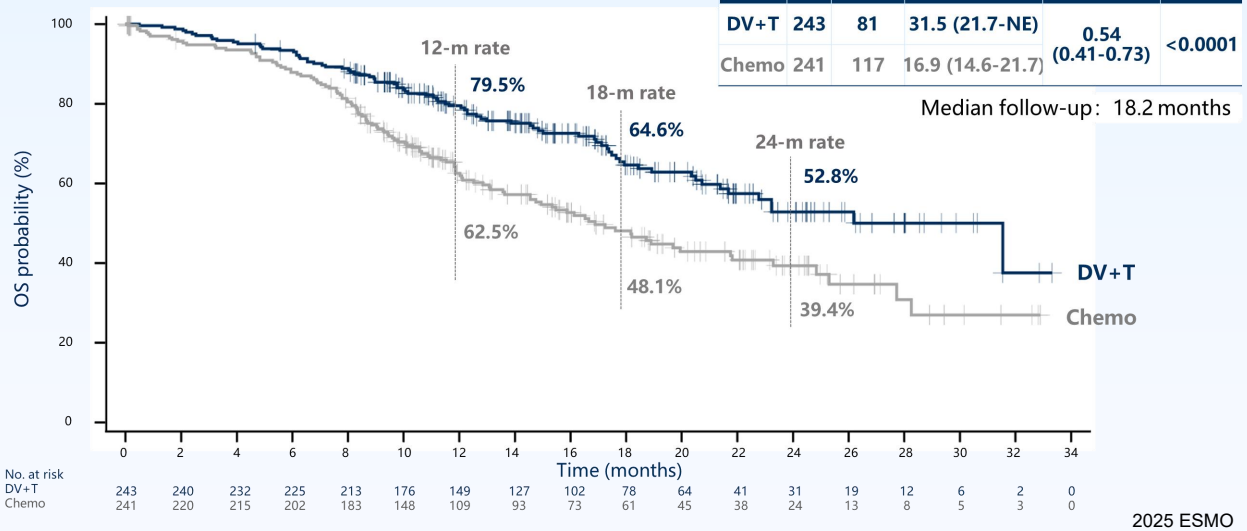


	N	Events	Median PFS (95% CI), mo	Stratified HR (95% CI)	2-sided P
DV+T	243	126	13.1 (11.1-16.7)	0.36 (0.28-0.46)	<0.0001
Chemo	241	149	6.5 (5.7-7.4)		



	N	Events	Median OS (95% CI), mo	Stratified HR (95% CI)	2-sided P
DV+T	243	81	31.5 (21.7-NE)	0.54 (0.41-0.73)	<0.0001
Chemo	241	117	16.9 (14.6-21.7)		

Median follow-up: 18.2 months



2025 ESMO

Disitamab Vedotin – Phase II Data in 1st Line Gastric Cancer

Data presented at ASCO 2025

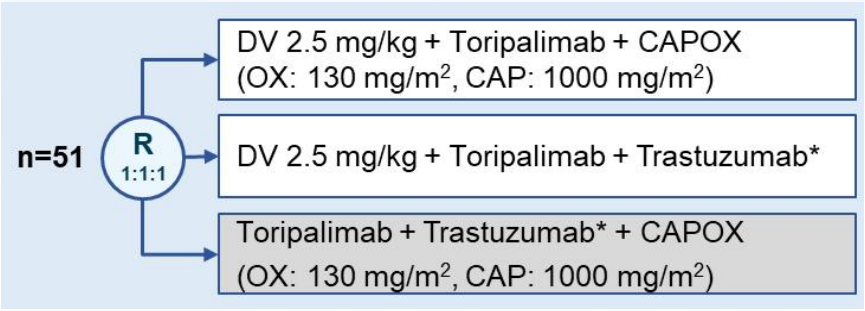
RC48 combo demonstrated promising efficacy in 1L GC HER2 expressing patients

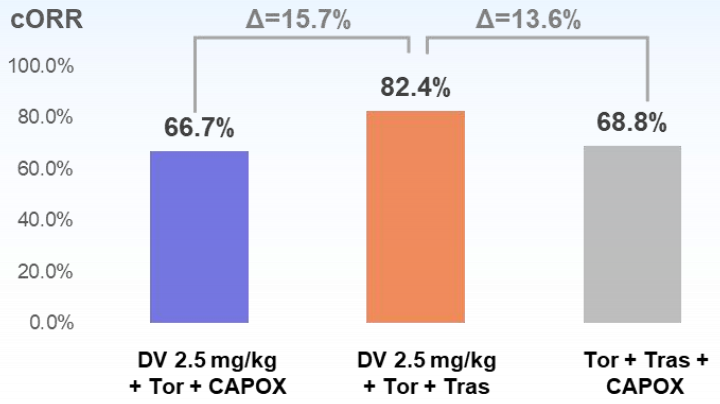
2025 ASCO ANNUAL MEETING

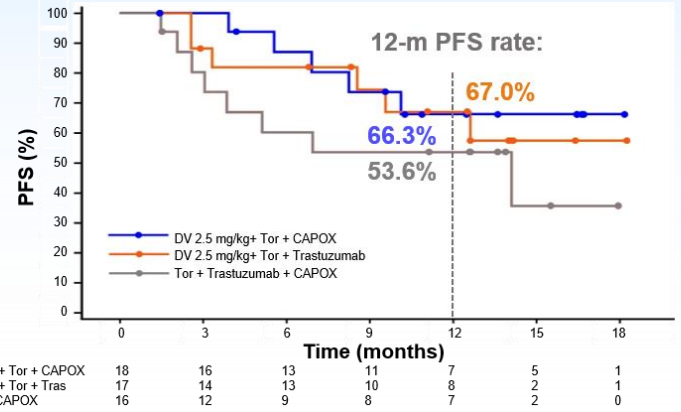
Abstract number: LBA4012

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

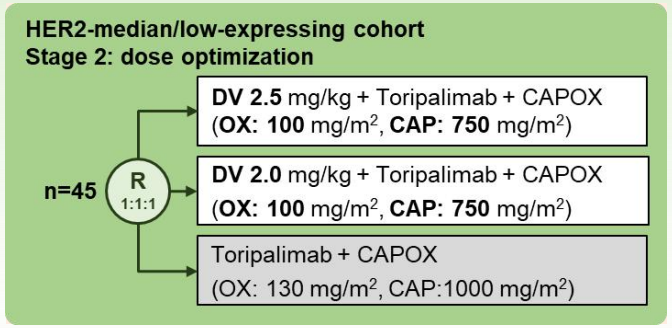
HER2-positive GC

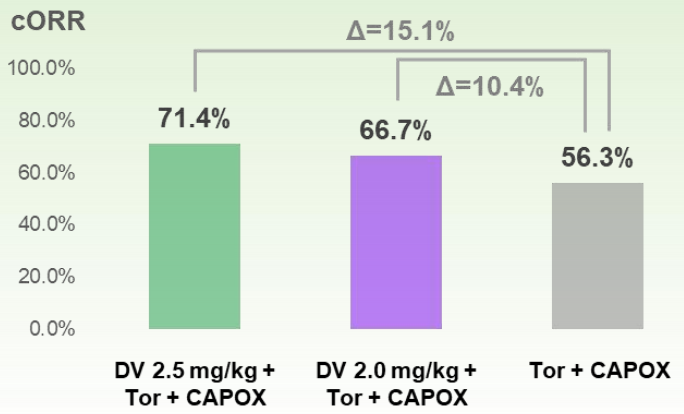


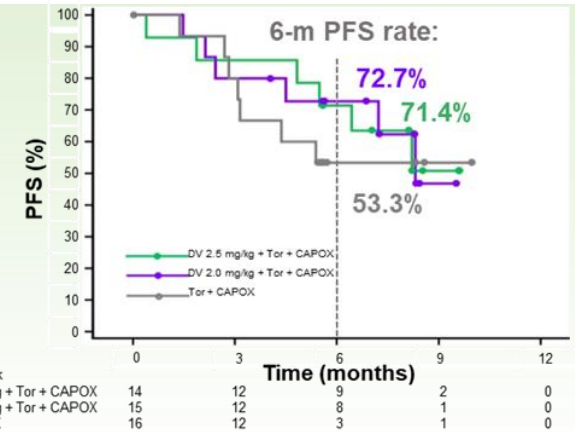




HER2-low GC







Disitamab Vedotin – Two Phase III Trials in 1st Line Gastric Cancer

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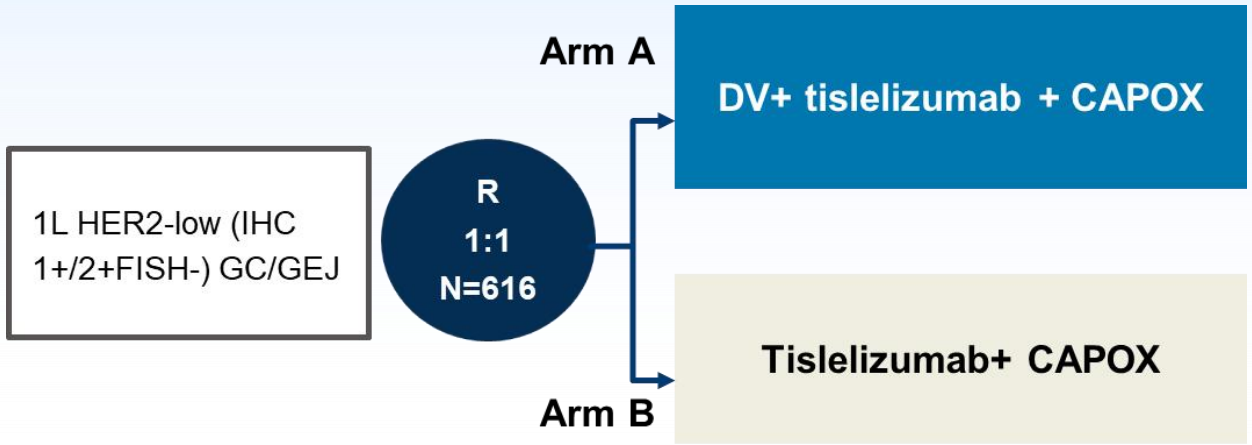
RC48-C039:

1L Ph3 study in HER2 low GC



Primary endpoint

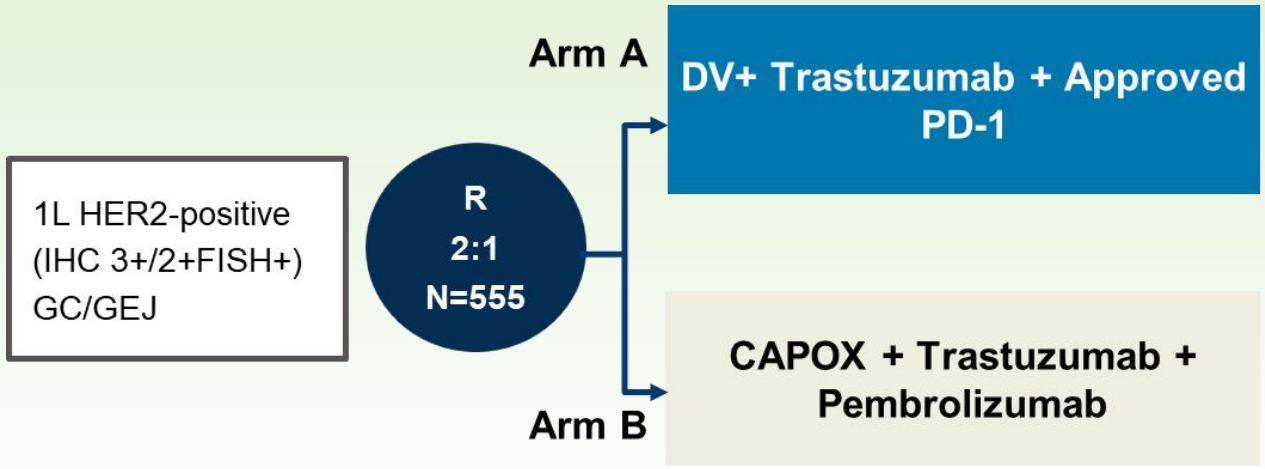
PFS (per IRC)

Key secondary endpoint

OS

RC48-C040:

1L Ph3 study in HER2 positive GC



Primary endpoint

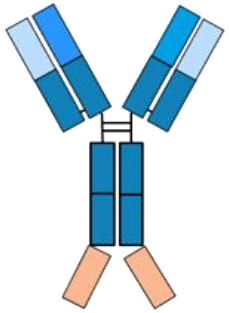
PFS (per IRC)

Key secondary endpoint

OS

RC148 – Rapid Progress in Clinical Trials

RC148(PD-1/VEGF)



Anti-PD-1 antibody

Anti-VEGF nanobody

*Design of RC148

RC148 Clinical progress

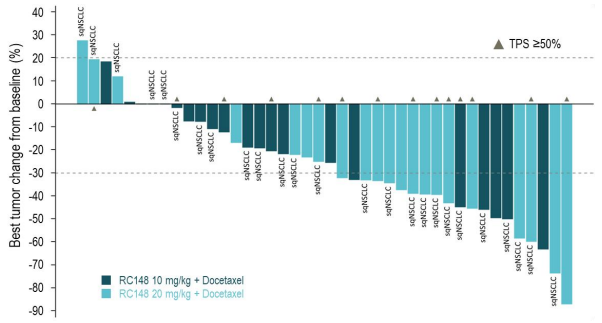
China:

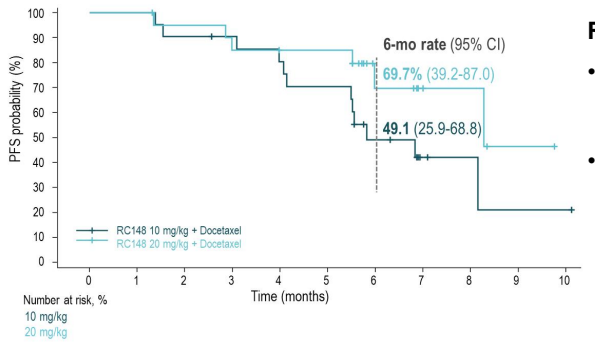
- ***Ph3 for 1L sqNSCLC*** *in combo with chemo under patient enrollment*
- ***Ph2/3 for 1L CRC*** *in combo with chemo from under patient enrollment*
- ***Ph3 for 1L nsqNSCLC*** *in combo with chemo in preparation*
- *Various other trials under planning*

Global:

- ***Ph3 for 1L sqNSCLC*** *in combo with chemo launched*
- *Various pivotal and Ph2 trials in preparation (collaboration with AbbVie)*

Promising data from RC148 combo with ADC or chemo

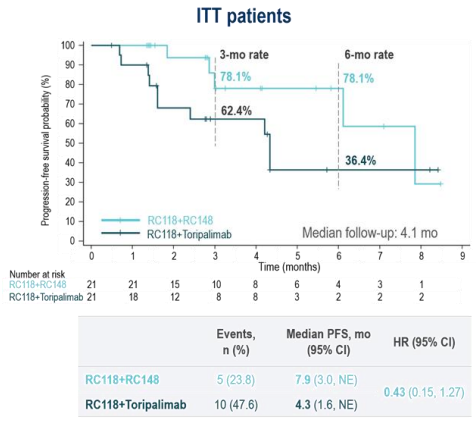




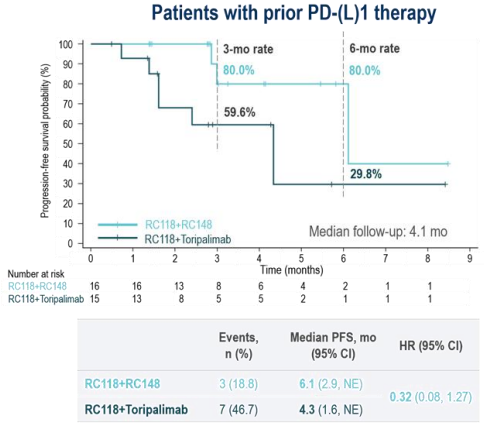
RC148 + Docetaxel

- 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

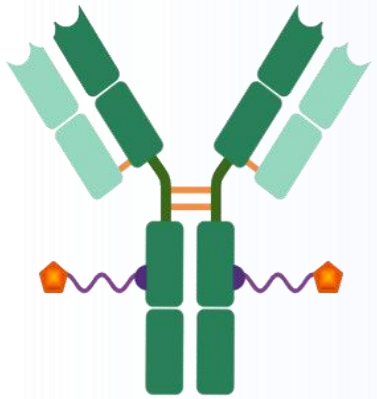
- ITT patients: ORR 57.1% vs 33.3%; mPFS 7.9 vs 4.3 m (HR 0.43)
- Patients with prior PD-(L)1 therapy: ORR 62.5% vs 20.0%; mPFS: 6.1 vs 4.3 months (HR 0.32)

2025 ESMO IO

Potential Best in class data in 1L NSCLC

Additional data in 1L or 2L NSCLC China Phase I/II trials to be presented at WCLC and ESMO

RC278 & RC288



RC278 (Ph Ib)

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, Breast, Prostate, Pancreas

Development:
Ph1b: indication expansion in various solid tumors

RC288 (Ph I)

Target:
Tumor associated antigens PSMA and B7H3

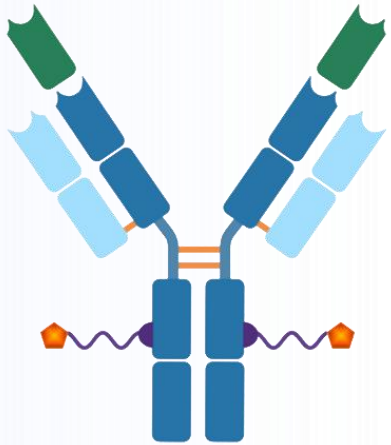
Bispecific antibody:
via humanized mAb and VHH nanobody

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

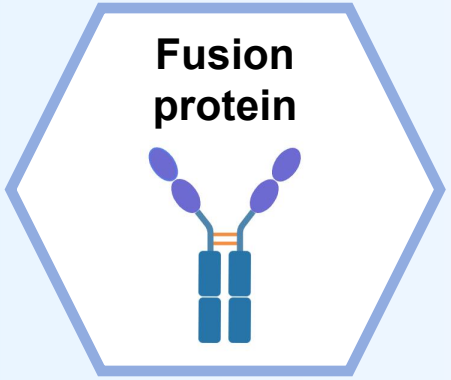
Conjugation :
Site-specific, DAR=8

Key indication :
Prostate

Development :
Ph1 enrolling

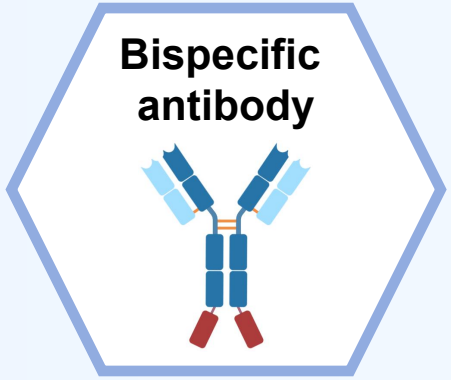


Cutting-edge Technology Platforms



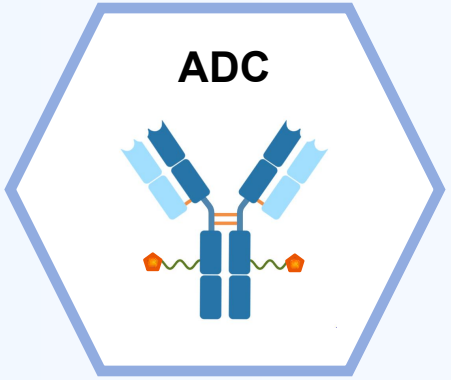
Target Discovery

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



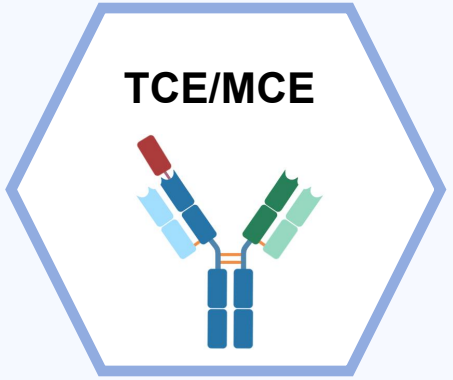
Antibody Discovery

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



Protein Engineering

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

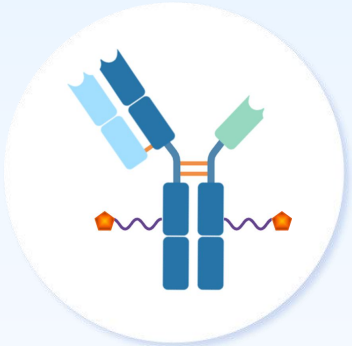


ADC Technology

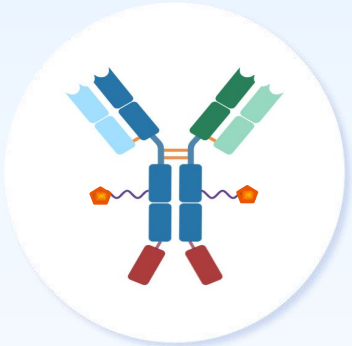
Develop novel payload, drug linker, site-specific conjugation methods to deliver ADC PCCs and next generation ADC platforms

Emerging Discovery Pipeline Highlights

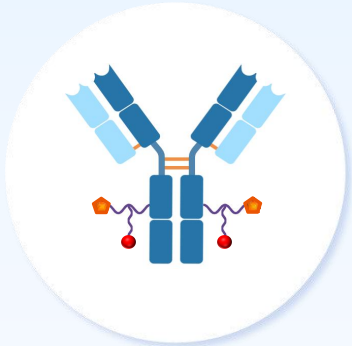
Oncology



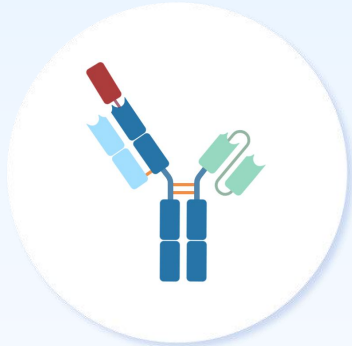
BsADC
IND Enabling



TsADC
PCC Enabling

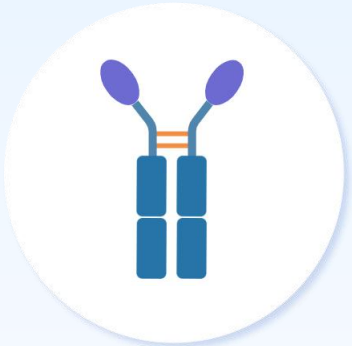


Dual payload ADC
PCC Enabling

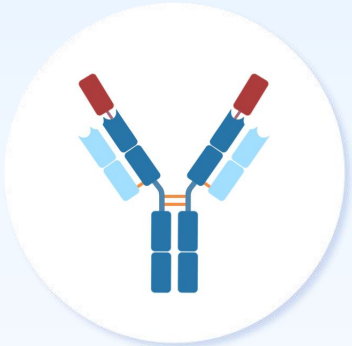


Trispecific TCE
PCC Enabling

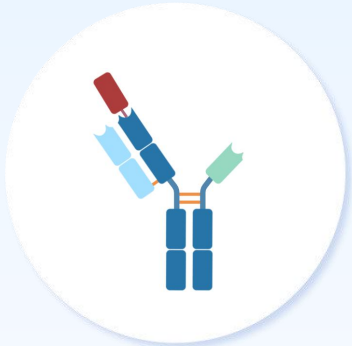
Autoimmune



Fusion Protein
IND Enabling



BsAb
PCC Enabling

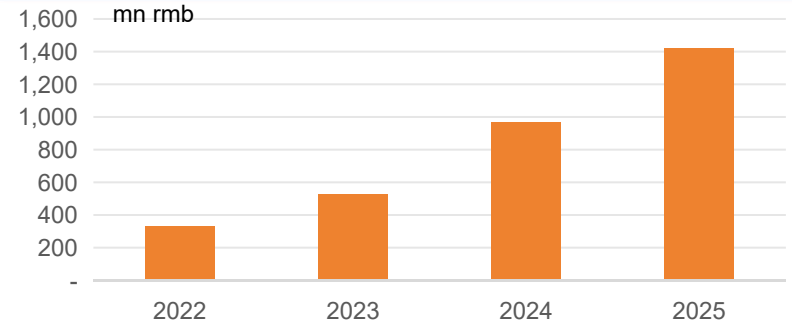


TCE
PCC Enabling

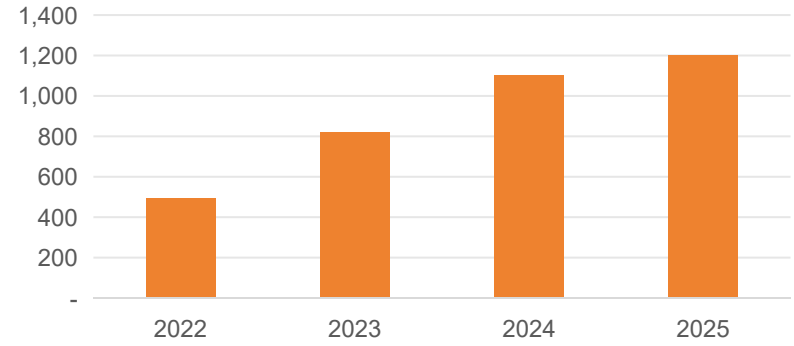
MCE
PCC POC

Commercialization – Telitacicept 泰爱®

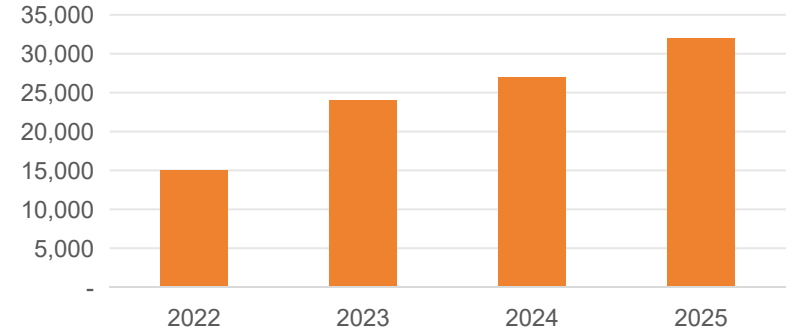
Telitacicept Revenue



Hospitals listed



Physicians covered



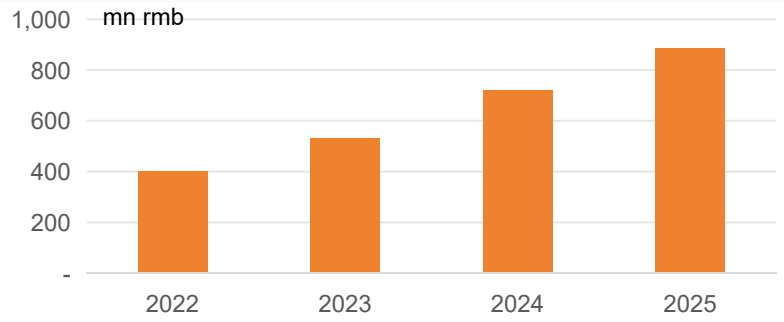
- First-in-class BAFF/APRIL dual-targeting drug
- Approved for SLE, IgAN, SjD, MG and RA in China

- ~900+ member rheumatology focused sales team
- Listed in ~1,200 hospital procurement list
- Covered 32,000+ targeted doctors

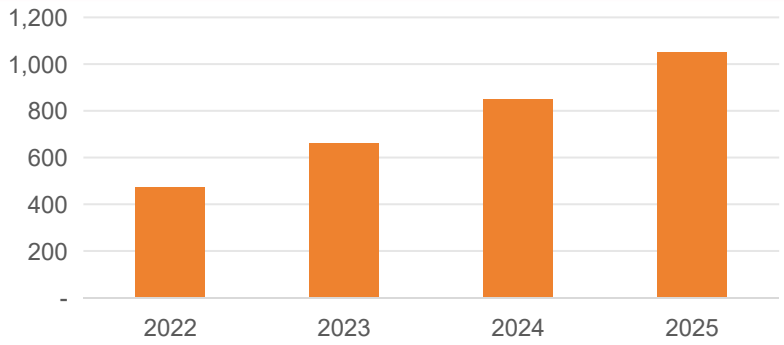
- New indications (OMG, CTD-ILD and etc) to provide sustained growth driver in the coming years
- Aim to become a leading therapy in B-cell-mediated autoimmune diseases

Commercialization – Disitamab Vedotin 爱地希®

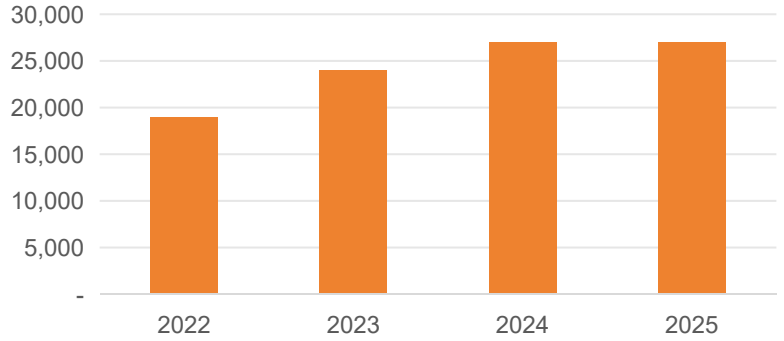
Disitamab-Vedotin Revenue



Hospitals listed



Physicians covered



- The first domestic ADC drug approved in China
- Approved in 1L(+) 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

Key Upcoming Catalysts

Telitacicept (RC18)

- Two-year data from the IgAN China Phase III trial to be presented in 4Q26
- Results of China NRDL negotiations for IgAN and SjD in 4Q26
- Top line data of global MG Phase III results by Vor in 1H27

Disitamab Vedotin (RC48)

- Results of China NRDL negotiation for 1L UC in 4Q26
- Global Phase III results and BLA filing for 1L UC by Pfizer in 1H27

RC148

- RC148+chemo in 1L NSCLC China Phase II data to be presented as an oral presentation at 2026 WCLC
- Additional data in 1L or 2L NSCLC China Phase I/II trials at 2026 ESMO
- Global clinical progress by AbbVie

IND filings for Multiple NMEs in 2027


RemeGen
荣昌生物