GenFleet Therapeutics (2595.HK)

2026 Interim Results

Aug. 2026

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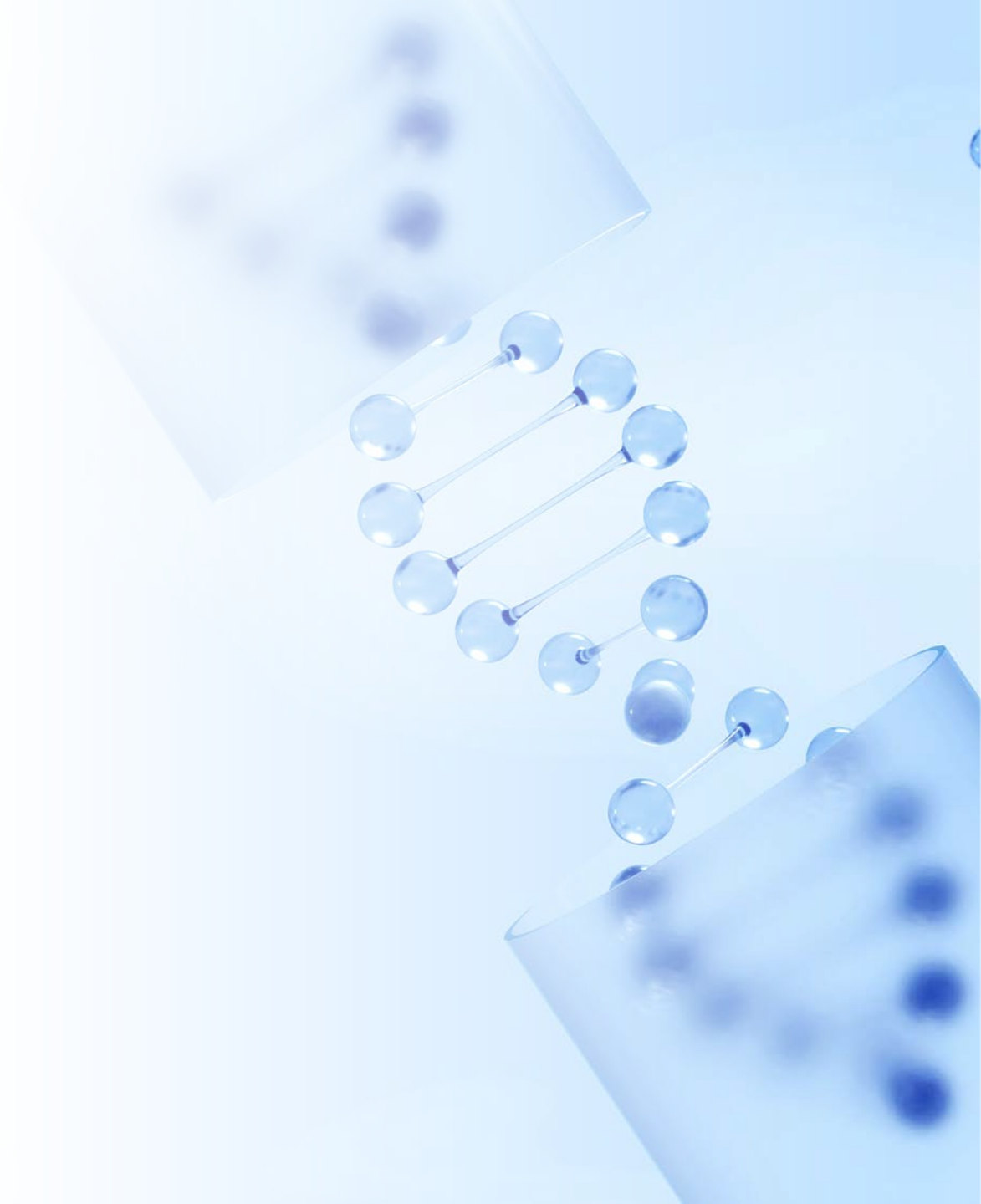
PART 01

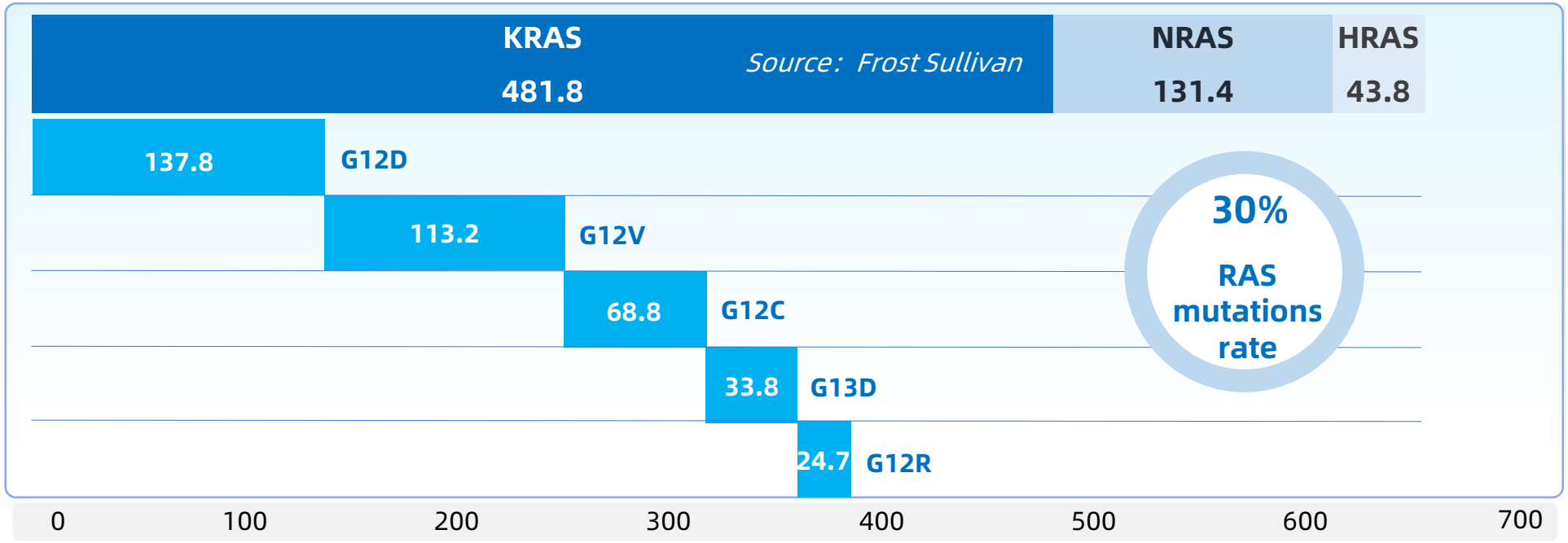
Company Overview and Interim Results



RAS-inhibiting Therapeutics Represent Unprecedented Multi-billion Oncology Market Opportunity in Decades

Forecast of RAS- or EGFR-mutated patients

Forecast of RAS-inhibiting therapeutics market reaches tens of billions of US dollars (CMS Securities)



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

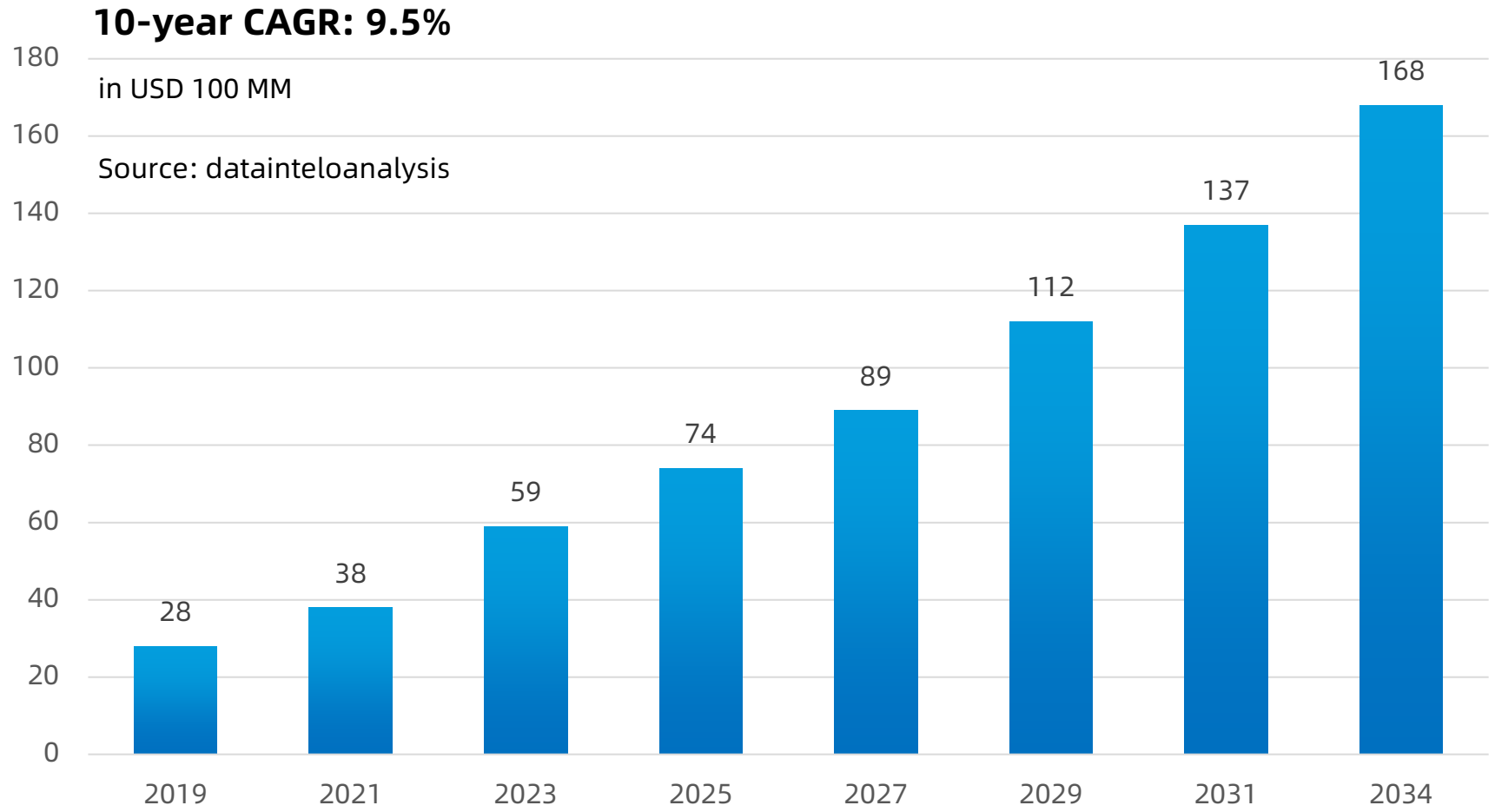
$4.8 Bn

Bloomberg

Forecast in May 2025

$8.3 Bn

Global RAS Inhibitor Market Forecasted to Reach Nearly USD 17 Bn in 2034



Leading Position of GenFleet's RAS-inhibiting Therapies across Modalities

Front-runners in China's clinical development

	Target	No.1	No.2	No.3
Switch II pocket inhibitors	KRAS G12C	**Fulzerasib（No. 3 globally）**	Garsorasib	Glecirasib
	KRAS G12D	**GFH375 (global leader in oral G12Di dev't: Ph III mono, other combo trials)** HRS-4642（liposome, IV, Ph III combo with chemo & other therapies）		DN022150 (IV, mono Ph III)
	Pan KRAS	JAB-23E73（Phase I）	/	/
Molecular glue	Pan RAS	JYP0015/ERAS-0015 (Discontinued after Ph I)	**GFH276（mono Ph I/II，selected for 2026 ESMO LBA）** HRS-7172（mono Ph I）	
	KRAS G12D	N/A		
	KRAS G12V	N/A		
ADC	Pan RAS ADC (Preclinical in China)	**GFS784（EGFR-Pan RAS ADC, world's first Pan RAS ADC）** AN4035（CEACAM5-Pan RAS ADC)		/

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

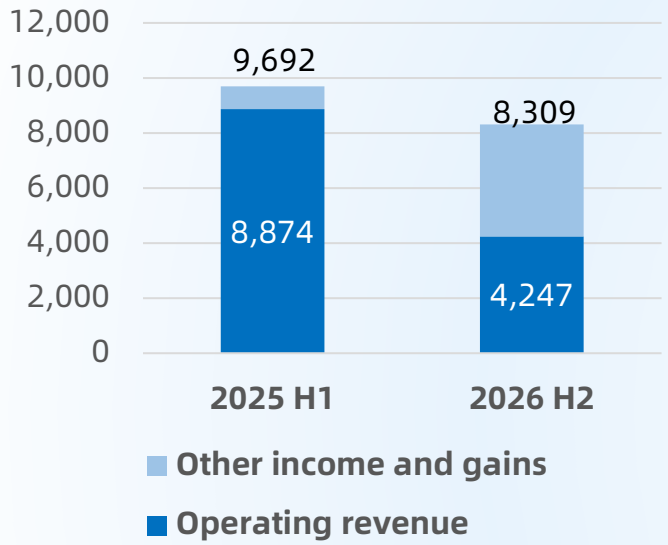
GENFLEET THERAPEUTICS

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	Mono	KRAS G12C	Mono	RMC-6291 (ON) Phase I	Molecular glue
	GFH375 (ON/OFF) Phase III		KRAS G12D		RMC-9805 (ON) Phase II	
Molecular glue	GFH276 (ON) Phase I/II		Pan RAS (ON)		RMC-6236 (ON) NDA	
Relevant to RAS pathway	GFH603 (KEAP1) PCC		Novel RAS		RMC-5127 (ON, G12V) Phase I	
Novel ADC	FAScon (EGFR-Pan RAS ADC) IND		Novel modality		Unavailable	
SIIP inhibitor + molecular glue	GFH375+GFH276 Phase II	RAS+RAS combo			RMC-9805+RMC-6236, Phase III	**Molecular glue doublet**
RASi+cachexia bispecific antibody	GFH375+GFS202A Phase II	**Novel large/small-molecule combo**			Unavailable	

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

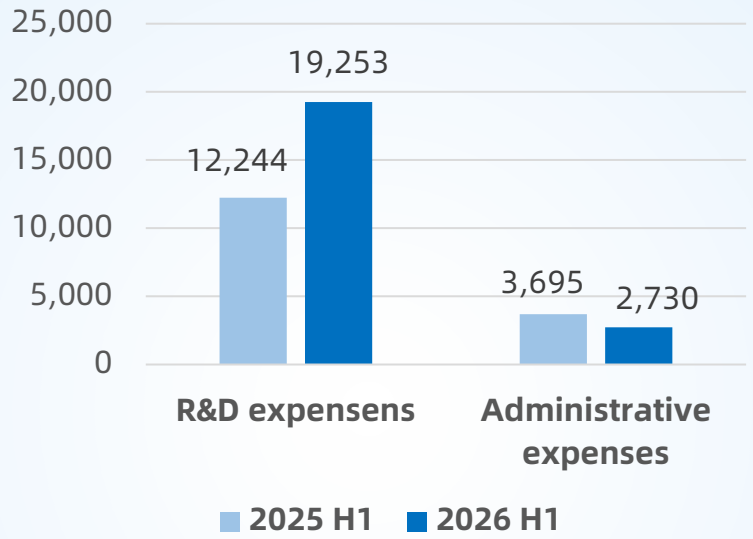
Interim Financial Highlights: Significant reduction in periodic loss, with Sustained Revenue & Cash Reserves

Overall revenue in H1
(in ten thousands RMB)



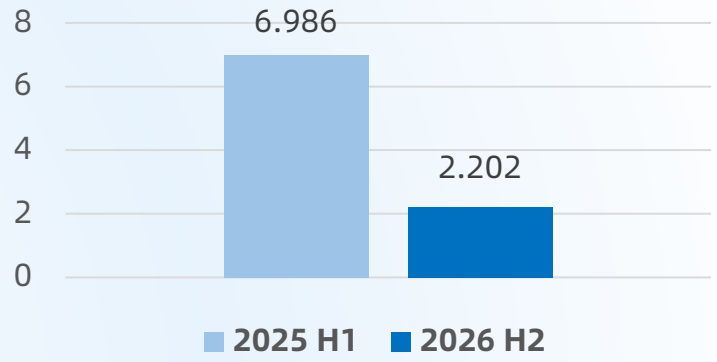
- Clinical and commercial drug supply revenue grew significantly in the first half of the year, demonstrating enhanced sustainable revenue-generating capability from mid-to-late-stage licensing collaboration projects.
- Other income and gains also increased substantially.

R&D costs rising alongside pipeline size, with notable fall in admin costs (in ten thousands RMB)

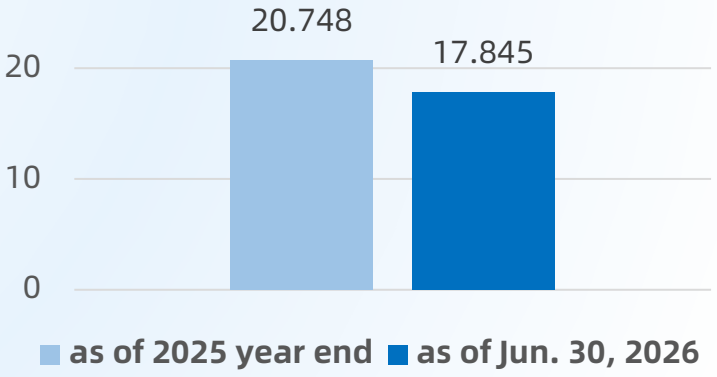


- R&D Cost Increase: two registrational phase III trials ongoing; multiple late-stage programs approved; early R&D and CMC scale-up
- Adimi Expense Decrease: 2025 listing costs factored in; 2026 headcount/pipeline expansion accompanied by efficiency gains and cost optimization.

Significant reduction in periodic loss
(in 100 millions RMB)



Sustained Case Reserves
(in 100 millions RMB)



2026 Progress: Clinical Acceleration & Financial Stability

GFH375: World's first ph III-oral KRAS G12D inhibitor

- ✓ Two Breakthrough Therapy Designations obtained (PDAC & NSCLC monotherapy)
- ✓ Two registrational Phase III studies ongoing
- ✓ Two FDA Fast Track Designations (all-line PDAC & later-line NSCLC)

Multiple IND approvals for late-stage trials, fortifying GenFleet's RAS leading-edge pipeline

- ✓ Multi-target, multi-molecular, first-to-later-line RAS-targeted therapies
- ✓ Multiple combo therapies INDs approved, covering 1L & FIC combo
- ✓ Clinical data selected for oral presentations at ASCO, WCLC, ESMO
- ✓ Six registrational studies expected during 2026-2027

Sustained cash reserves with smooth fundraising

- ✓ Included in Stock Connect, HSCI, MSCI & S&P BMI within 6 months of IPO
- ✓ Cash reserves >RMB 1.78 Bn (as of June); stable total revenue in H1
- ✓ Loss reduced YoY; R&D costs up with pipeline scale, admin costs down
- ✓ Completed general mandate placing in July (proceeds >HKD 470MM)

Integration of AIDD into Dev't of all small- and large-molecule project initiation in recent years

- ✓ Multiple high-quality PCCs generated in recent years
- ✓ R&D cycle to PCC nomination significantly compressed
- ✓ Building multi-molecular AI + RAS targeted drug platform
- ✓ CADD and AIDD loop throughout entire R&D process

PART

02

Company Pipeline and Progress

Highly Differentiated Pipeline with Validated Prospects

RAS-targeted matrix and diversified innovative treatments

Marketed | **Ph3 ongoing** | **Ph3 expected to start in 2027** | Others

Compound	Target	Indication	Preclinical	IND-enabling	Ph I	Ph II	Ph III	NDA	Approval	Study Location	GenFleet' Rights	Partner
Oncology: RAS-Focused												
GFH375	KRAS G12D	PDAC	2L+ mono							China	Greater China	VERASTEM ONCOLOGY
			2L+ combo with cetux									
			2L+ combo with GFH276									
			1L combo with chemo									
		NSCLC	2L+ mono									
			1L mono & combo with cetux or chemo									
		CRC	3L+ combo with cetux									
GFH925	KRAS G12C	NSCLC	1L combo with cetux							Europe	Overseas	InnoVent
			2L+ mono (1st approved KRAS G12i in China, 3rd globally)							China		
GFH276	Pan RAS	Solid tumors	2L+ mono							China	Global	
		PDAC	2L+ mono							China		
			1L combo with cetux or chemo							China, AUS		
GFS784	EGFR-Pan RAS ADC	Solid tumors								/	Global	
Oncology: Others												
GFS202A	GDF15/IL-6	Cachexia	mono							China	Global	
		PDAC	combo with GFH375									
Immunology												
GFH946	STAT6	Type 2 inflammation								/	Global	

World's 1st oral ph3 G12Di, China's 1st mono G12Di BTD

World's 1st RASi-doublet with different MOAs

Ph3 planned

World's 1st oral ph3 G12Di, China's 1st mono G12Di BTD

Ph3 planned

World's 1st KRAS+EGFR 1L NSCLC regimen

In China's first-tier development of Pan RASi

Ph3 planned

Ph3 planned

EGFR-Pan RAS ADC, developed from globally innovative FAScon

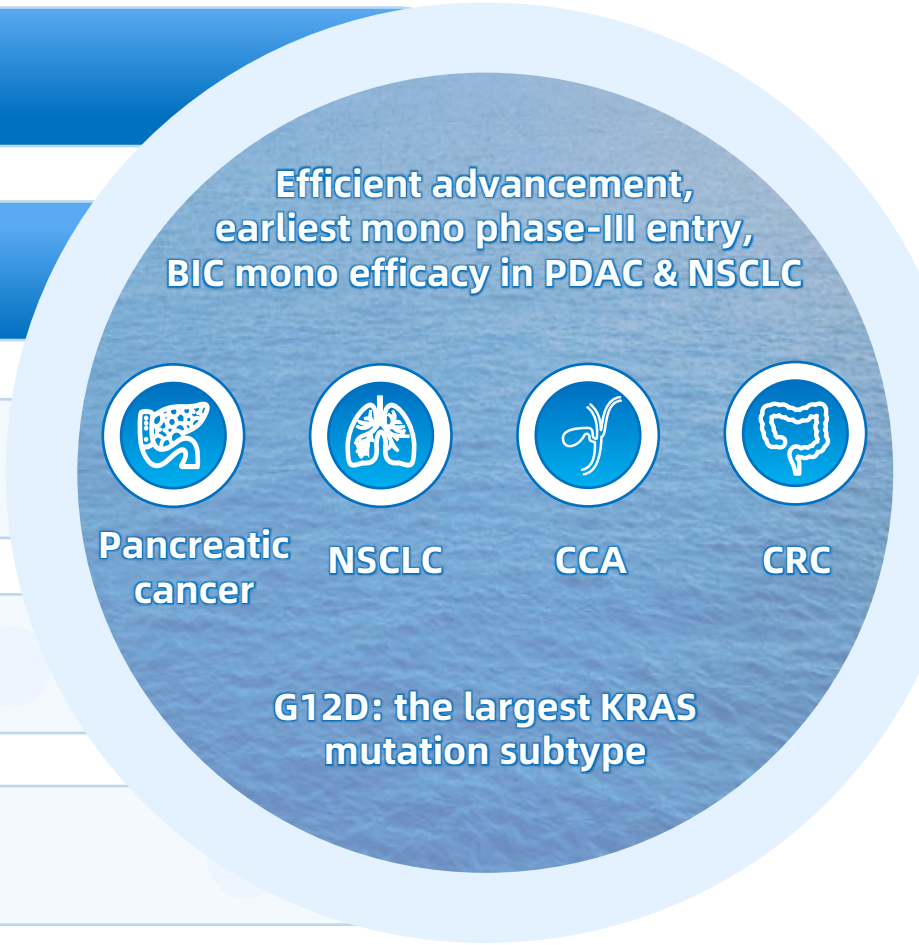
World's first bispecific antibody for cachexia

World's first RASi+cachexia-targeting bsAb

Supported by AIDD, with the initiation-to-PCC cycle notably shortened

GFH375 (Switch II Pocket KRAS Inhibitor): Global Leader in Oral KRAS G12D Inhibitor Development

- **Two registrational studies:** world's first phase III oral KRAS G12D inhibitor in pancreatic cancer and NSCLC; 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 mono G12i BTD for pancreatic cancer and NSCLC
- **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)



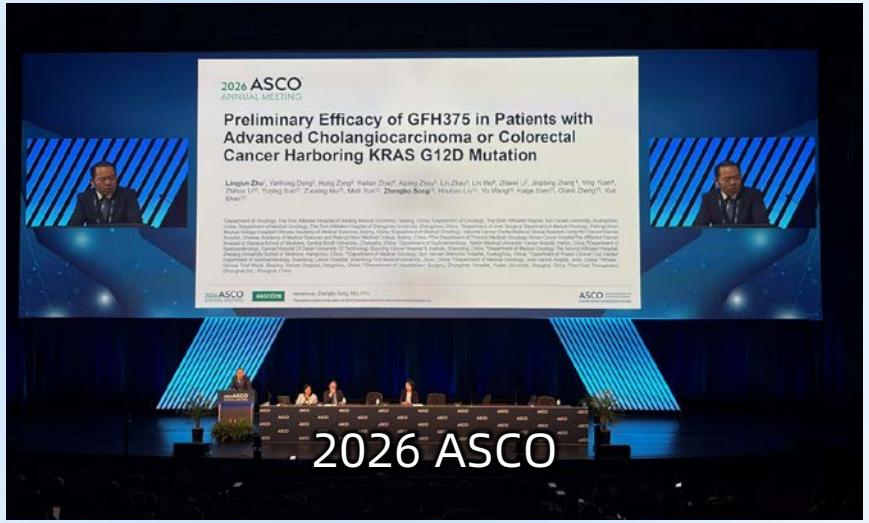
Consecutive Selections of GFH375's Clinical Data into Oral Presentation Session at Top-tier Global Academic Meetings

Solid tumors

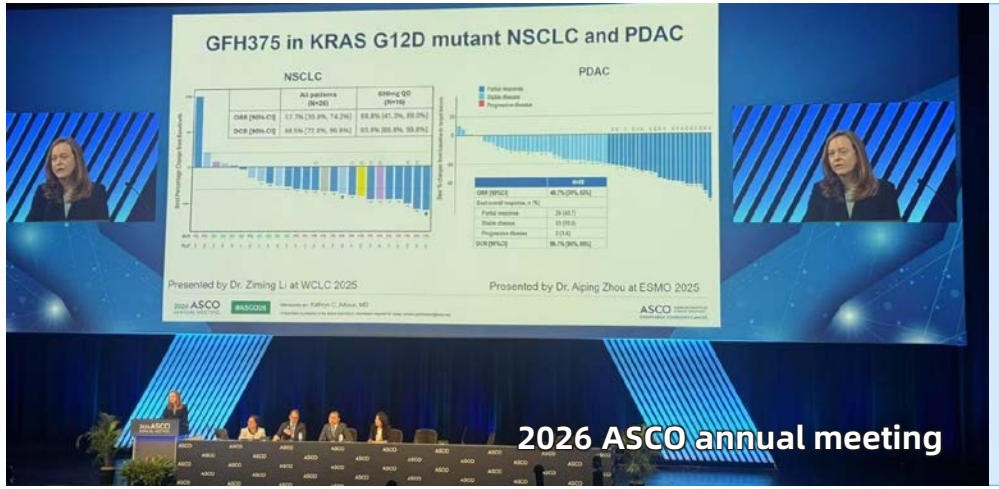
NSCLC

PDAC

CCA & CRC



Robust Druggablity Supported by Consistent Efficacy and Safety Profile



GFH375's promising efficacy across multiple malignancies earns commentator recognition at 2026 ASCO

We see a truly impressive response rate in CCA, a refractory disease. And I will mention that we saw data earlier for this agent in NSCLC and pancreatic cancer, with response rates presented at the same dose 600 mg QD as clearly an active agent.

It is not surprising the response rate is lower in CRC. I really credit the authors for even presenting the data here. We have to understand what the baseline is and to know how much benefit we're really adding to these combos, which will likely be required.

By commentator Kathryn Arbor, M.D., Memorial Sloan Kettering Cancer Center

		2025 WCLC: NSCLC	2025 ESMO: PDAC	2026 ASCO: CCA	2026 ASCO: CRC
Efficacy	600 mg QD (RP2D)	N=16	N=59	N=18	N=28
	ORR	68.8%	40.7%	44.4%	11%
	DCR	93.8%	96.7%	94.4%	71%
Safety		600 mg QD (N=16)	600mg QD (N=66)	400-600 mg QD (N=20)	400-750 mg QD (N=41)
	Any TRAE	100%	100%	100%	97.6%
	TRAEs ≥ Grade 3	37.5%	31.8%	40%	26.8%
	TRAEs leading to discontinuation	6.3%	3%	0	4.9%
	TRAEs leading to dose interruption	18.8%	27.3%	40%	24.4%
	SAEs	12.5%	13.6%	5%	9.8%
Data cutoff date		Jun 17, 2025	Aug 27, 2025	Dec 12, 2025	

GFH375: Best Efficacy at Lowest Oral RP2D Dose Level in KRAS G12Di Monotherapy PDAC Trials

Cross-trial comparison

Company	Product	RP2D	Sample size	ORR	DCR	PFS	OS	Data source
GenFleet	**GFH375**	**600 mg QD**	**59**	**40.7%**	**96.7%**	**5.52m; 4-m rate: 78.2%**	**4-m rate: 92.2%**	**2025 ESMO**
Kerui	DN022150 **(IV)**	650 mg QW	31	41.9%	93.5%	/	/	2026 ASCO
Incyte	INCB161734	1200 mg QD	41	37%	78%	/	/	2026 ASCO GI
Tyligand	TSN1611	1200 mg BID	11	36.4% 800-1200 mg BID dose levels	72.7%	/	/	2026 ASCO GI
Revolution Medicines	RMC-9805 (zoldonrasib)	1200 mg QD	40	30%	80%	/	/	2025 ASCO GI
Hengrui	HRS-4642 **(IV)**	D1 500 mg+ D8 1200 mg, Q3W	24	20.8%	79.2%	4.1m	7.2m	2025 ESMO
Astellas	ASP3082 (setidegrasib) **(IV)**	600 mg QW	21	23.8%	57.1%	/	/	2026 ASCO GI 2026 NEJM
Ranok	RNK08954	1200 mg QD	13	15% 200-1200 mg QD dose levels	85%	/	/	2026 ASCO GI

GFH375: Best Efficacy at Lowest Oral RP2D Dose Level in KRAS G12Di Monotherapy NSCLC Trials

Cross-trial comparison

Company	Product	RP2D	Sample size	ORR	DCR	PFS	OS	Data source
GenFleet	**GFH375**	**600 mg QD**	**16**	**68.8%**	**93.8%**	/	/	**2025 WCLC**
Tyligand	TSN1611	1200 mg BID	27	44.4%	88.9%	/	/	2026 ASCO
				600-1200 mg BID dose levels				
Revolution Medicines	RMC-9805 (zoldonrasib)	1200 mg QD	18	61%	89%	/	/	2025 AACR
Hengrui	HRS-4642 **(IV)**	D1 500 mg+ D8 1200 mg, Q3W	38	23.7%	76.3%	5.6 m	13.7 m	2025 ESMO
Astellas	ASP3082 (setidegrasib) **(IV)**	600 mg QW	45	36%	84%	11.3 m	59%	2026 NEJM
Ranok	RNK08945	1200 mg QD	NA	45%	95%	/	/	2026 ASCO

Registrational Phase III Studies Accelerating in Collaboration with Top-tier Experts

Prestigious experts in steering committee of GFH375X1301 study

Steering committee chairman of Kylin-Wings 01 Study

Academician Yupei Zhao

Honorary President of Peking Union Medical College Hospital

Prof. Rafael Rosell

President of Dr. Rosell Oncology Institute (Dexeus Uni. Hospital)

Leading PI of Kylin-Wings 01 Study

Prof. Lin Shen

Director of GI Oncology Dept., Peking University Cancer Hospital

GFH375X1303 study

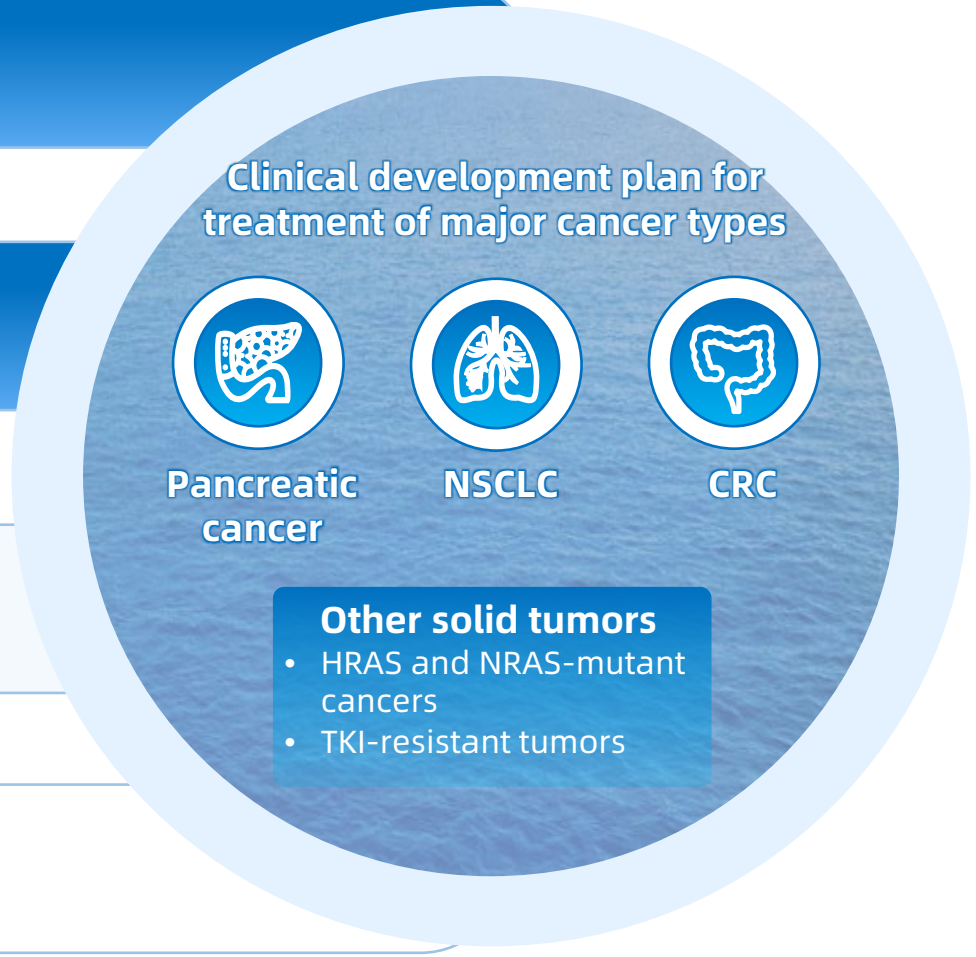
Leading PI of Kylin-Flight 01 Study

Prof. Shun Lu

Shanghai Chest Hosptial

GFH276 (Molecular Glue Pan RAS Inhibitor)
Top-tier in China's Pan RAS Inhibitor Development

- **First-tier development of Pan RAS inhibitor in China:** first patient dosed in Sept. 2025; first-line combination therapy to be initiated in China and Australia this year, with three combination regimens for PDAC
- **Strong IP position and 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
- **Potential to overcome multiple resistances:** including secondary KRAS mutations, RTK gene alterations and induced resistance
- **Significantly wider therapeutic window:** equivalent/better efficacy at 1/3-1/10 dosage of RMC-6236; higher bioavailability & dose-dependent activity



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 (80 mg QD)**
Grade ≥3 TRAEs	**Not observed**	Observed
Rash incidence	**All G1**	Grade 1-2

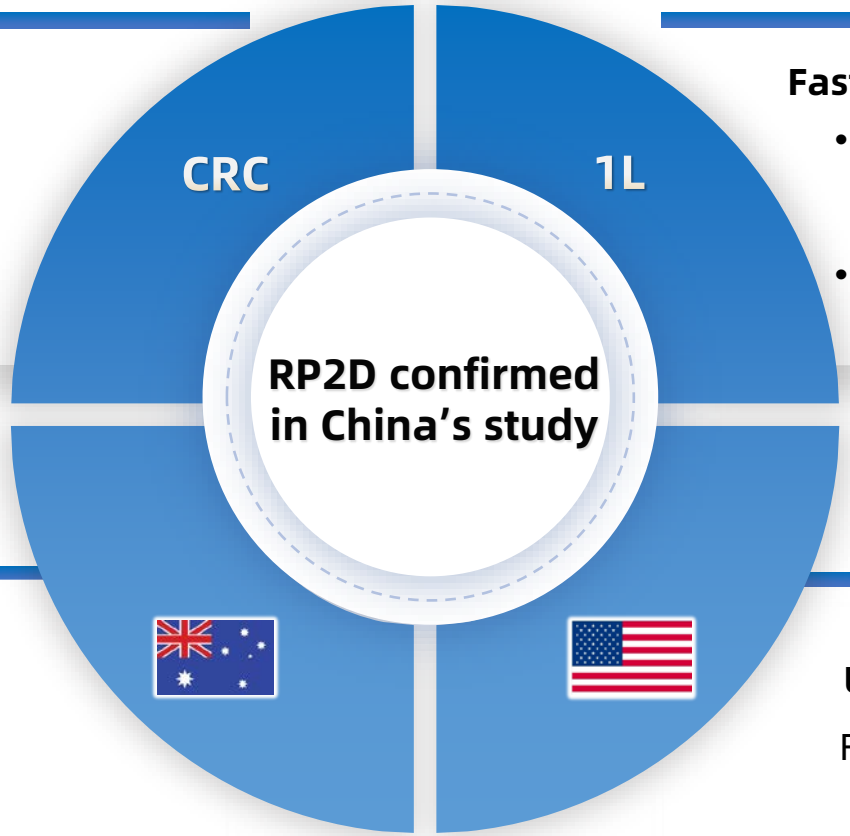
	GFH276 (Around current optimal dose level)	**RMC-6236 (RP2D 300 mg QD)**
≥G3 Rash	**Sporadic cases observed in long-term use**	14% (RASolute 302 Study, 2026 ASCO)
Human exposure	**Several times that of RMC-6236 at RP2D (300 mg QD)**	/

The overall response rate of GFH276 at and above its minimum effective dose is no lower than that of RMC-6236

GFH276's Global Dev't Strategy after RP2D Confirmation in China's Study

To gain traction in treatment of CRC

- Safety advantage: no ≥G3 skin TRAE
- Combo potential: with cetuximab



Fast track into 1L setting: PDAC & NSCLC

- Combo with cetuximab: supported by KRAS+EGFR POC in PhII data of GenFleet's European multi-center KROCUS study
- Combo with SOC: easy execution, better acceptance by PIs

AUS trial plan

Dose escalation and combinability exploration for Caucasian patients

US trial plan

First-in-human ready

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

Feature Report of *Nature* on Cancer Cachexia: GFS202A Trial Shows Dose-dependent Weight Gain Consistent With the Ponsegromab Trial

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NEWS FEATURE | 21 July 2026

New hope in the fight against cachexia — cancer's deadly co-conspirator

Scientists are getting closer to understanding the wasting and fatigue that often accompanies cancer. Treatments could be on the horizon.

Feature

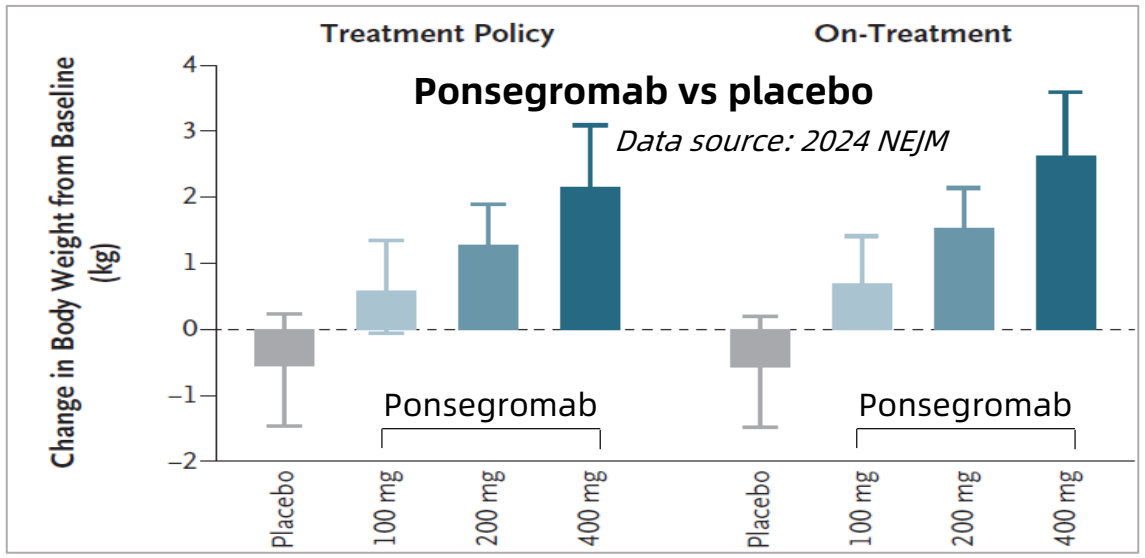
CONQUERING CANCER'S DEADLY CO-CONSPIRATOR

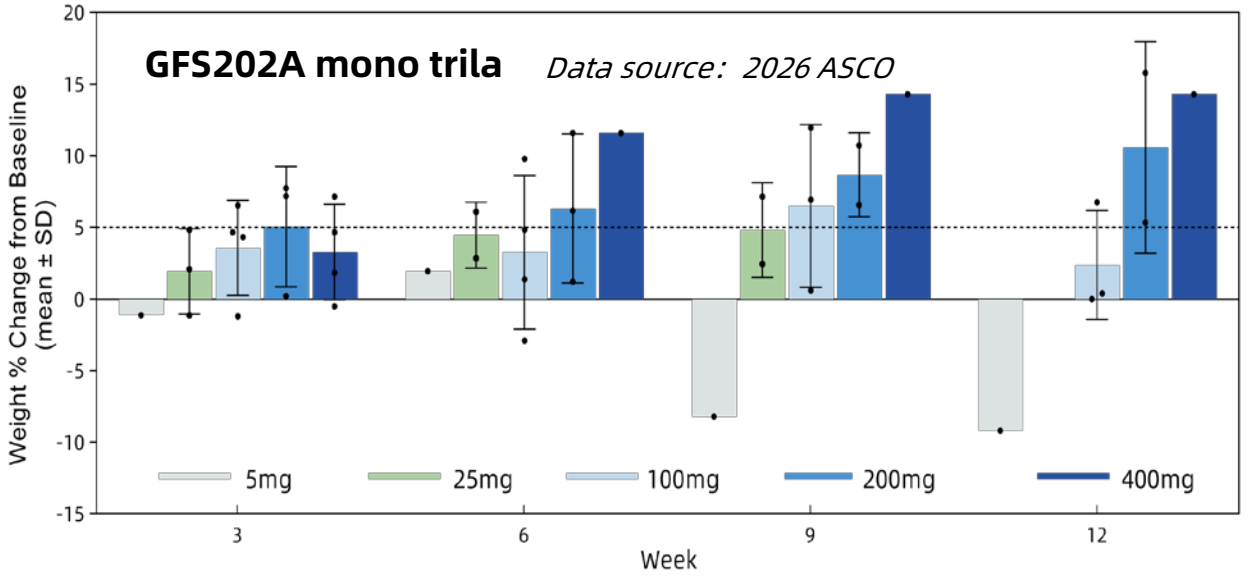
Cachexia is a disabling part of cancer. But scientists are getting closer to understanding how to treat it. By Ambar Danco

"I feel confident in the future of the research here, that we'll uncover ways to treat cachexia."

Dose-dependent weight gain

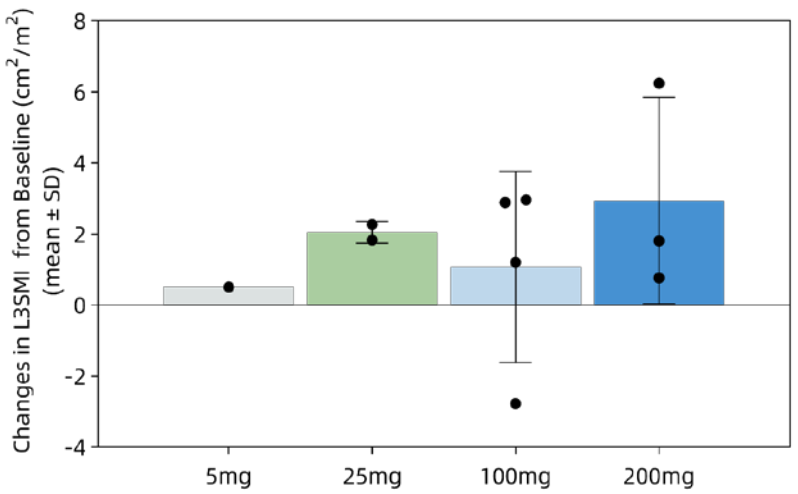
An average of at least 5% weight gain was observed at 200 mg Q3W dose level and above after administration of GFS202A for 6 weeks, suggesting its potential to reverse cancer-related weight loss.





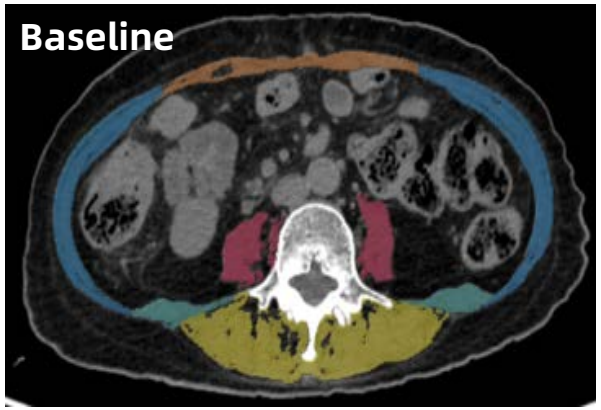
Encouraging Efficacy in GFS202A's Phase I data, with Dose-dependent Increase in Skeletal Muscle Mass

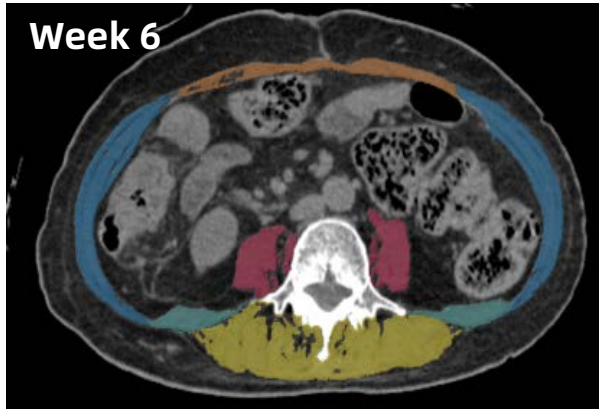
L3SMI by IRC at Week 6



The mean L3 skeletal muscle index (L3SMI) rose by 2.94 cm^2/m^2 following six weeks of GFS202A treatment at 200 mg Q3W, which demonstrates its potential to mitigate cancer-triggered muscle wasting.

Case study





- Female, 71 yrs old, gallbladder cancer
- Prior antitumor therapy: GEMOX
- On-treatment antitumor therapy: gemcitabine + pembrolizumab/CAPOX + pembrolizumab
- Baseline GDF15: 957.15 pg/mL; mGPS: 0

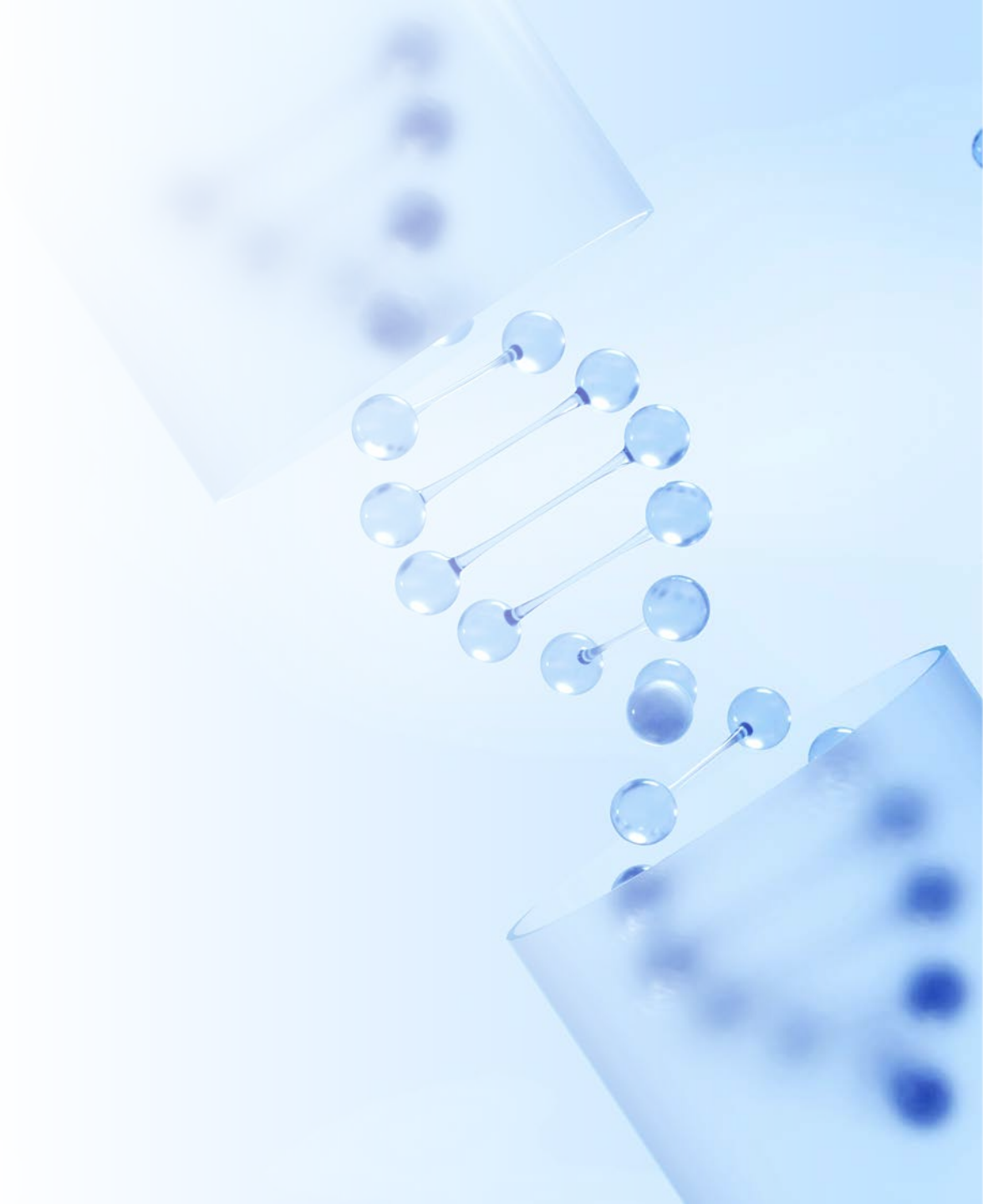
Efficacy at Week 6

- **Weight: + 9.78%**
- **L3SMI: + 2.96 cm^2/m^2**
- **Appetite: + 2 points**

(Overall response per RECIST v1.1: PD)

PART 03

Innovation Highlights and Market Prospects



Leveraging GenFleet's Unique Full-RAS and Cachexia Pipeline to Enable Two Distinct Combo Strategies

World's first RAS combo pairing two inhibitors with distinct MOAs

GFH375 + GFH276
Phase II IND application approved

Potential safety-driven advantage allows dose optimization for superior efficacy vs. comparators

REVOLUTION MEDICINES

Molecular glue doublet
NCT06040541, NCT06128551

Novel internal combo strategies

World's first combo of RASi + cachexia-targeting bispecific antibody

GFH375 + GFS202A
Phase II IND application approved

Competitive edge: PDAC/cachexia combo vs. comparators in cachexia-heavy populations

Pfizer

GDF15 antibody plus chemo
NCT06989437

REVOLUTION MEDICINES

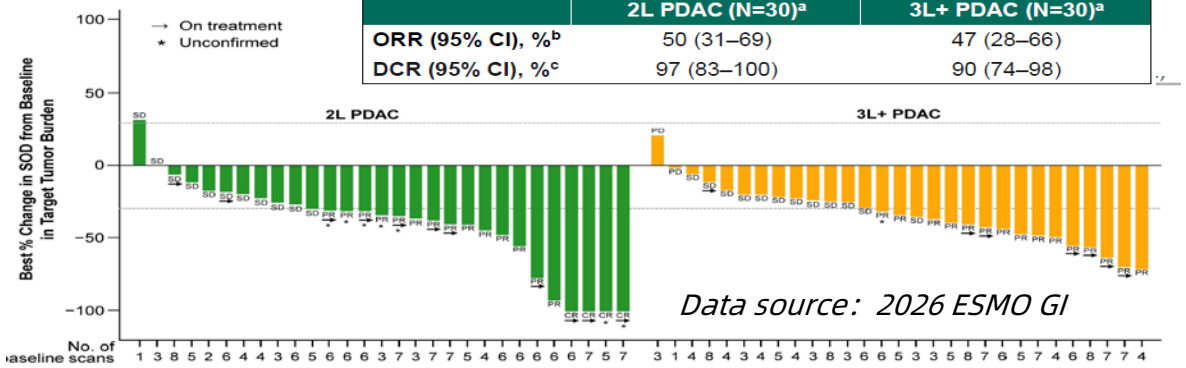
RAS+ chemo or immuno
NCT07491445, NCT06445062,
combo trials with ivonescimab, etc

GFH375 + GFH276: First-in-world Combo of RAS Inhibitors with Distinct MOA

Rev Med trial: dual molecular-glue combination (RMC-9805+RMC-6236)

- *ORR: superior to each single-agent monotherapy*
- *Preliminary clinical validation of combining KRAS G12D + Pan RAS dual inhibition*

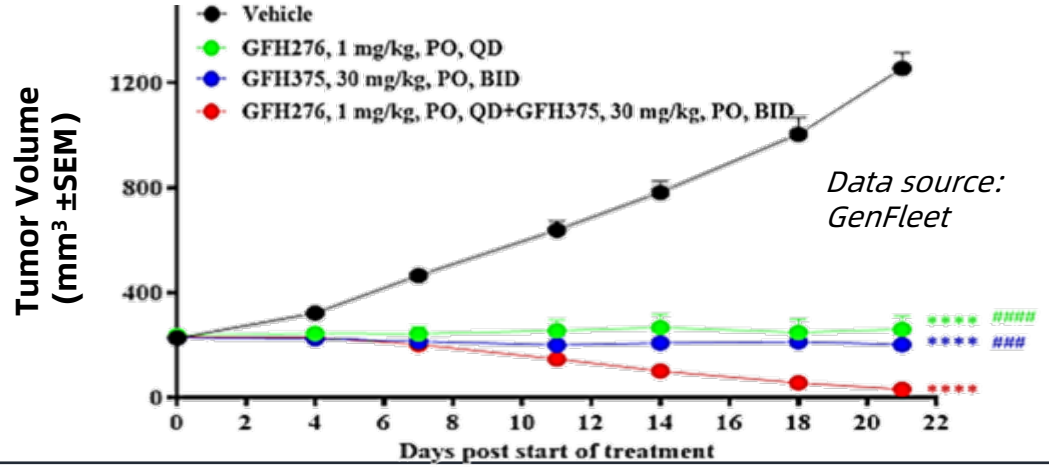
	Zoldonrasib 1200 mg QD + Daraxonrasib 300 mg QD	
	2L PDAC (N=30)[a]	3L+ PDAC (N=30)[a]
ORR (95% CI), %[b]	50 (31–69)	47 (28–66)
DCR (95% CI), %[c]	97 (83–100)	90 (74–98)



Data source: 2026 ESMO GI

Preclinical PDAC models: GFH375 + RMC-6236

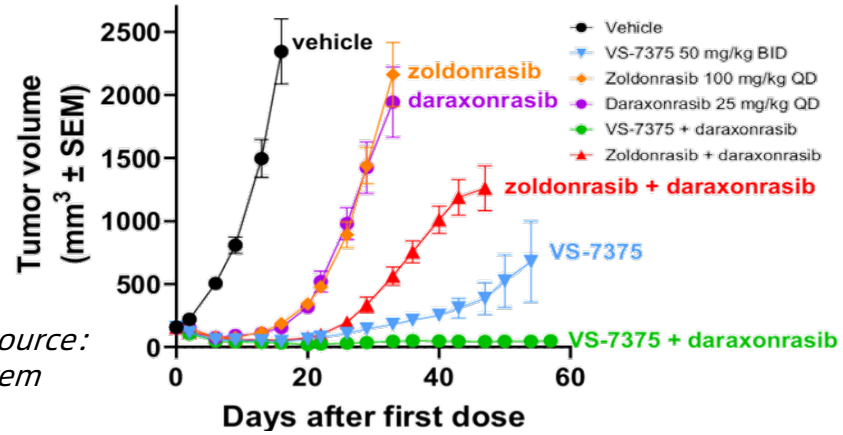
Superior TGI over either monotherapy with obvious synergy



Data source: GenFleet

Preclinical PDAC models: GFH375 + RMC-6236

Exhibits superior TGI versus multiple single-agent therapies, surpassing TGI of the RMC-9805 + RMC-6236 combination

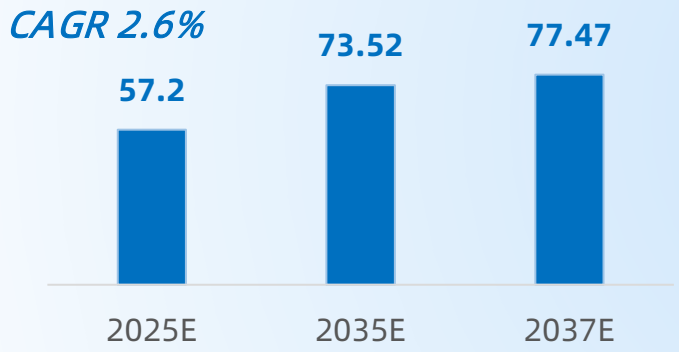


Data source: Verastem

Pancreatic Cancer & Cachexia Therapeutics Forecasted at Multi-Billion Scale in the Next Decade

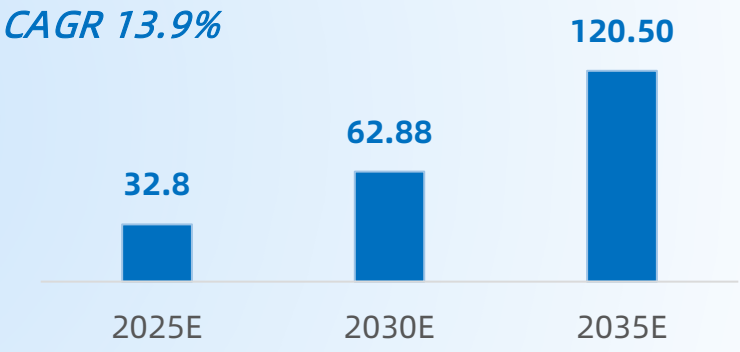
Forecasted global incidence of pancreatic cancer

Source: Frost Sullivan (in 10 thousands)

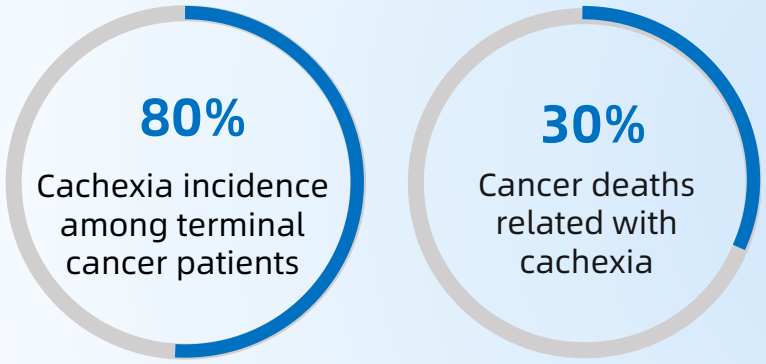


Forecasted global market of pancreatic cancer therapeutics

Source: Research Nester (100 million USD)

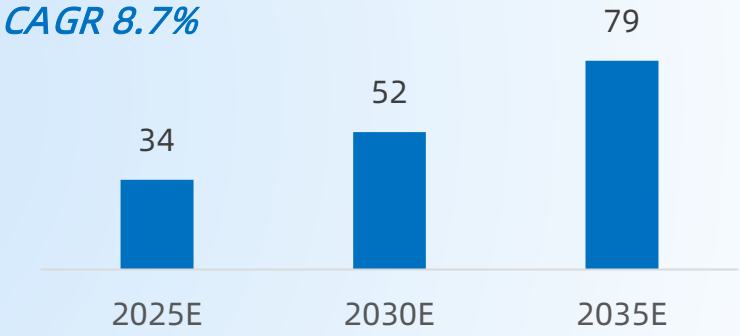


Source: Fortune Business Insights, Frost Sullivan



Forecasted global market of pancreatic cancer drugs

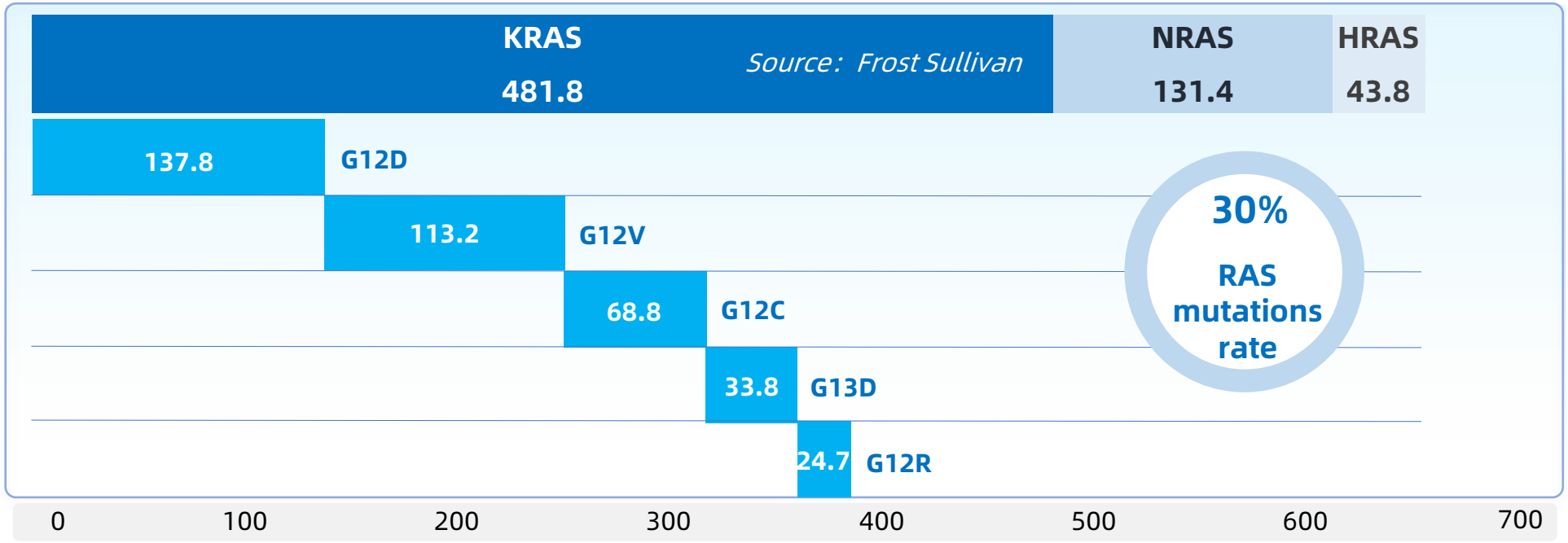
Source: *Vantage Market Research* (100 million USD)



RAS-inhibiting Therapeutics Represent Unprecedented Multi-billion USD Oncology Market Opportunity in Decades

Forecast of RAS- or EGFR-mutated patients

Forecast of RAS-inhibiting therapeutics market reaches tens of billions of US dollars (CMS Securities)



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

Bloomberg

Forecast in May 2025

$8.3 Bn

Six Launches Support Solid Commercialization Prospects

GFH375（KRAS G12D inhibitor）

PDAC

- Late-line, mono
- 1st-line, combo with chemo

NSCLC

- Late-line, mono

CRC

- 3rd-line, combo with cetux

GFH276（Pan RAS inhibitor）

PDAC

- Late-line, mono
- 1st-line, combo with chemo

2026-2027 Planning for Company Pipeline

GFH375

4 registrational trials ongoing or planned

2L+ PDAC mono, 2L+ NSCLC mono
1L PDAC（+chemo）、3L+ CRC（+cetux）

GFH276

2 registrational trials planned; MRCT combo ongoing

Ph III planning: 2L+ PDAC mono, 1L PDAC（+chemo）
China & overseas: combo with chemo or cetux

GFS202A

From cachexia treatment to anti-tumor combos

- GFH375+GFS202A
- Combo with varied SOCs

GFS784

Treating RAS-mutant & EGFR-mutant NSCLC

Initiation of ph I trial of First-in-world Pan RAS ADC

Preclinical

Multi-modality products

High-quality PCC dev't supported by AIDD

Driving Major-indication Commercialization Through Compliant Marketing

- **GenFleet debuts at the 2026 Annual Academic Conference of the Chinese Pancreatic Disease Society**
- **Multiple PI from GenFleet's "Kylin-Wings 01" study attending as KOL Experts at the Conference Forum**

Academician Yupei Zhao
Honorary President of Peking Union Medical College Hospital

Steering committee chairman of Kylin-Wings 01 Study

Prof. Lin Shen
Peking University Cancer Hospital

Leading PI of Kylin-Wings 01 Study

Prof. Jun Zhou
Peking University Cancer Hospital

Investigator of Kylin-Wings 01 Study


Innovation, in Expedition