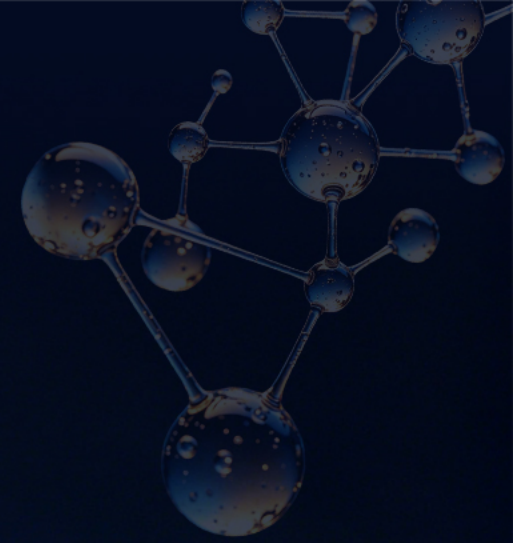




GenFleet Therapeutics (2595.HK)

2026 Interim Results

Aug. 2026



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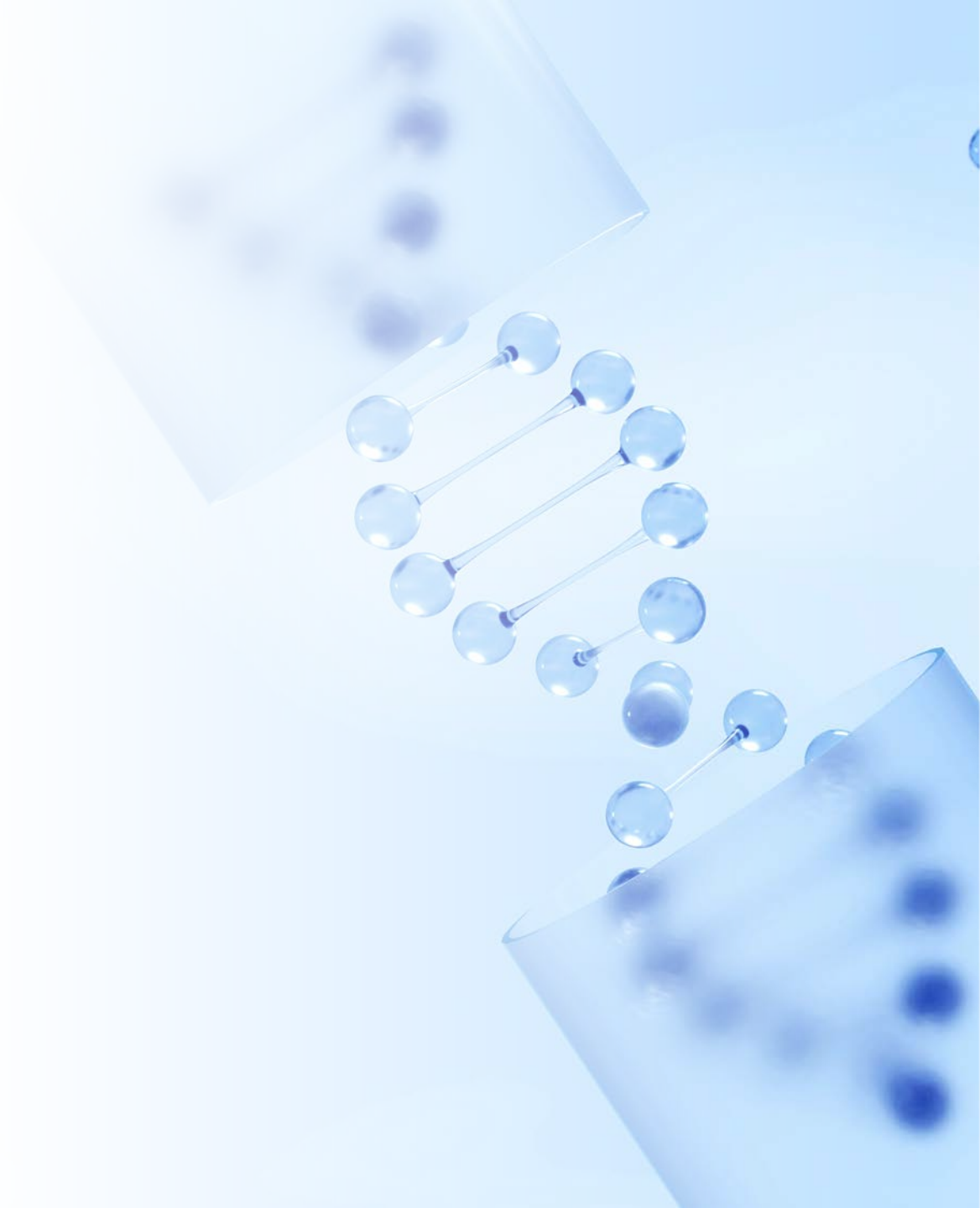
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PART **01**

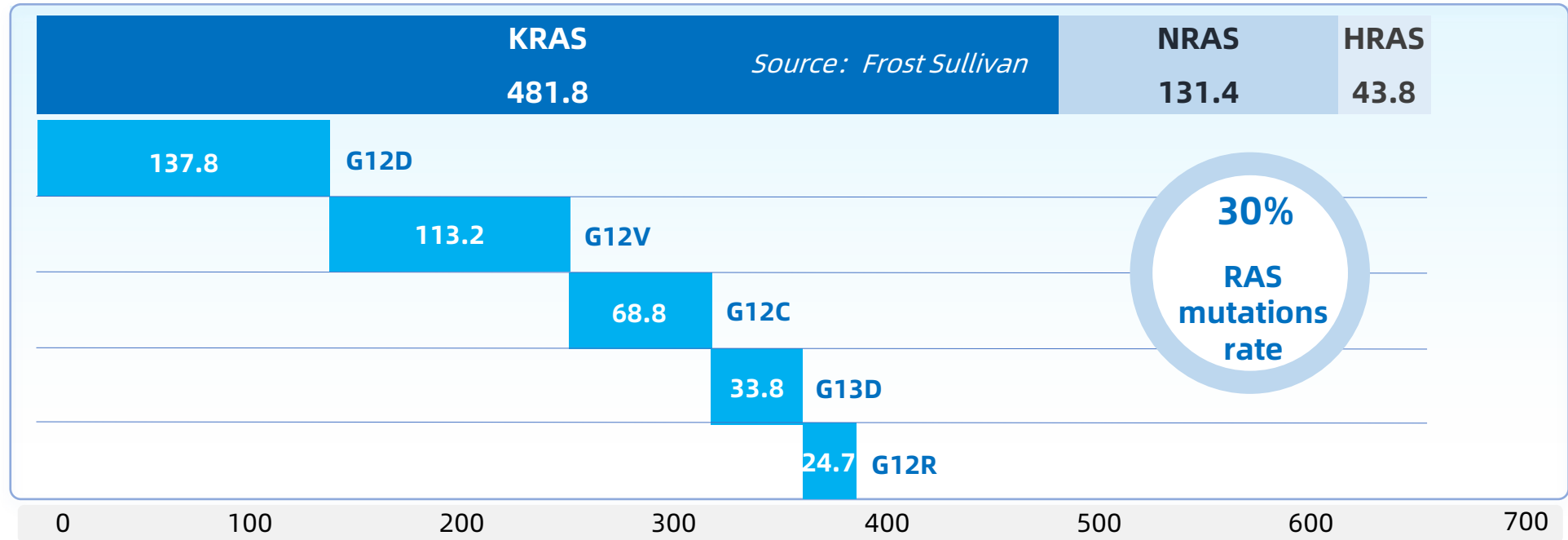
Company Overview and Interim Results



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

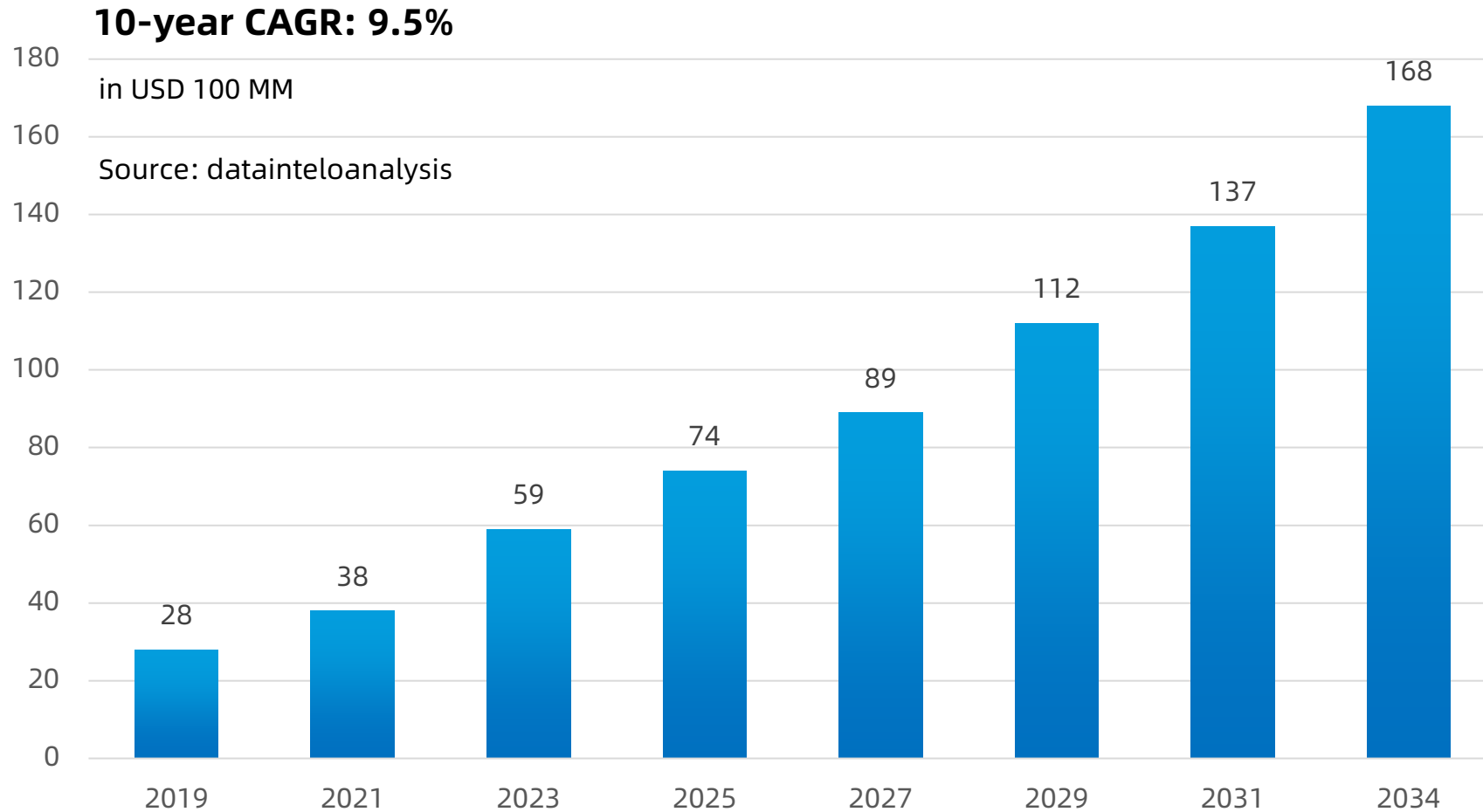
\$4.8 Bn

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



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

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

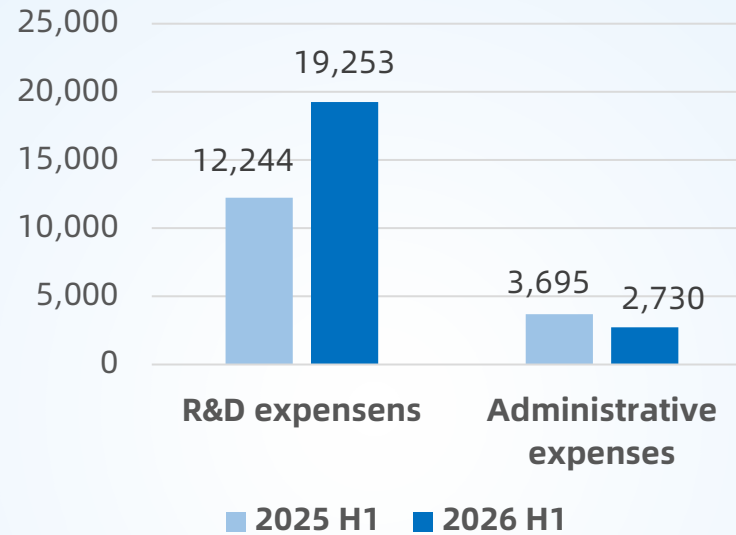
Interim Financial Highlights: Significant reduction in periodic loss, with Sustained Revenue & Cash Reserves

Overall revenue in H1
(in ten thousands RMB)



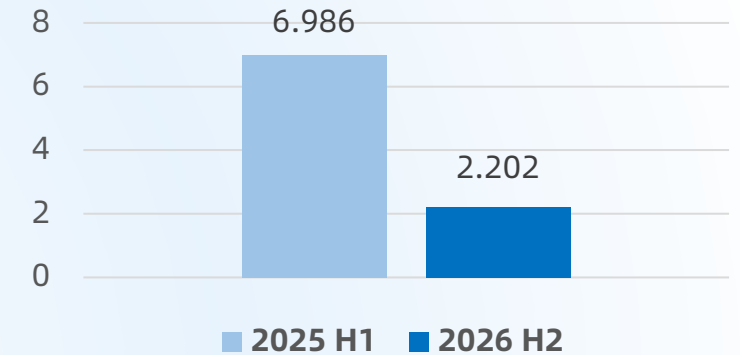
- Clinical and commercial drug supply revenue grew significantly in the first half of the year, demonstrating enhanced sustainable revenue-generating capability from mid-to-late-stage licensing collaboration projects.
- Other income and gains also increased substantially.

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

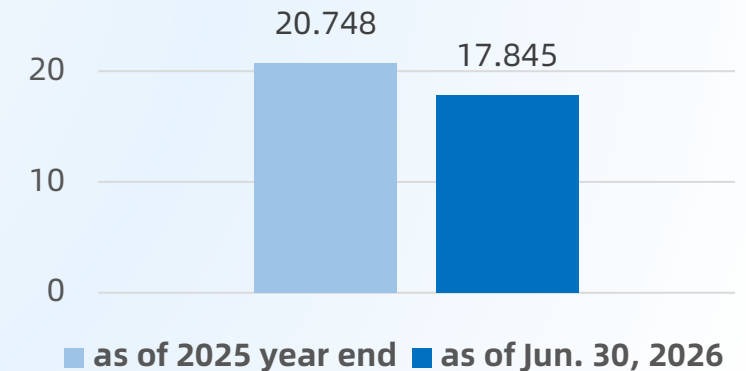


- R&D Cost Increase: two registrational phase III trials ongoing; multiple late-stage programs approved; early R&D and CMC scale-up
- Adimi Expense Decrease: 2025 listing costs factored in; 2026 headcount/pipeline expansion accompanied by efficiency gains and cost optimization.

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

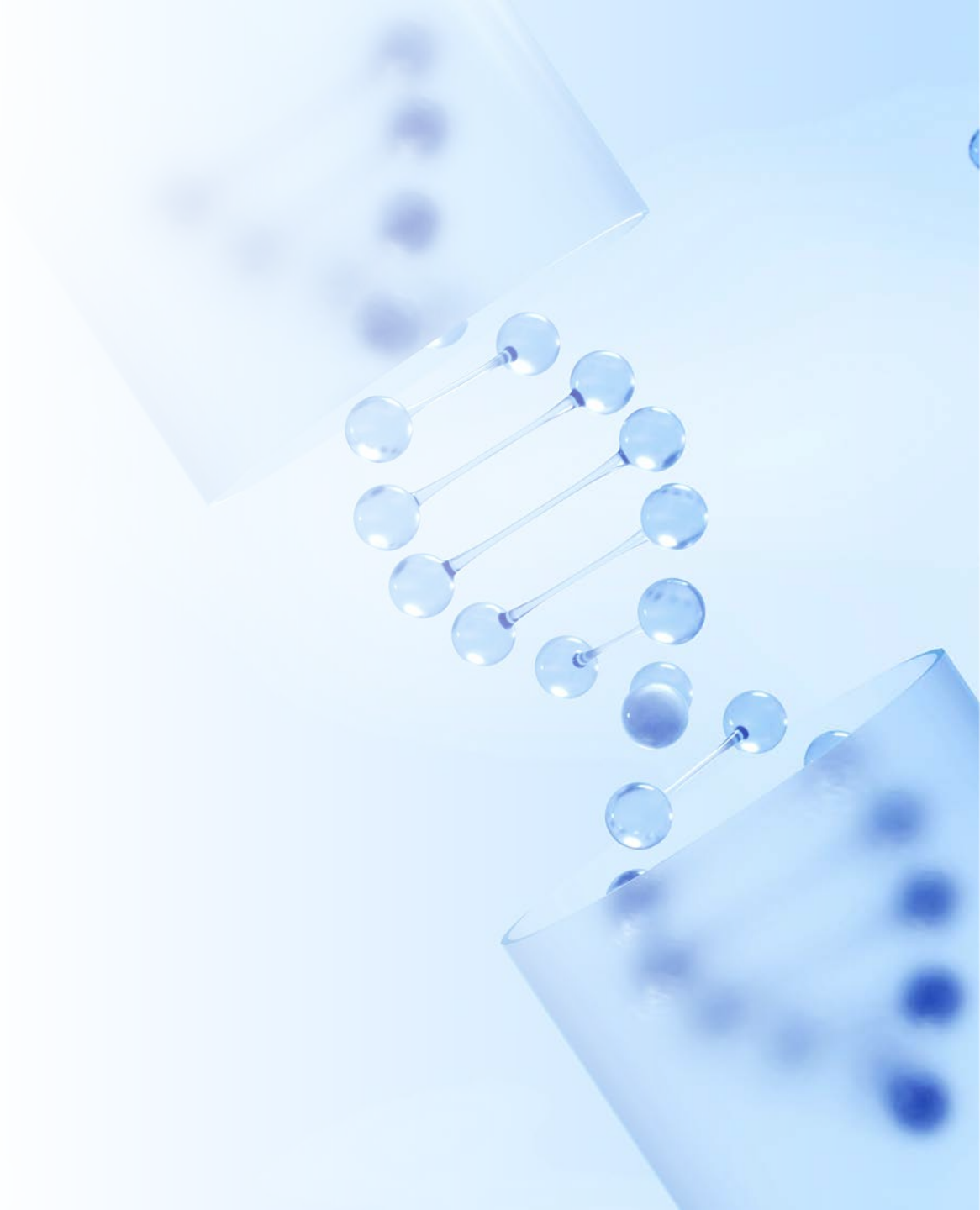
- ✓ Included in Stock Connect, HSCI, MSCI & S&P BMI within 6 months of IPO
- ✓ Cash reserves >RMB 1.78 Bn (as of June); stable total revenue in H1
- ✓ Loss reduced YoY; R&D costs up with pipeline scale, admin costs down
- ✓ Completed general mandate placing in July (proceeds >HKD 470MM)

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					World's 1st oral ph3 G12Di, China's 1st mono G12Di BTD		China	Greater China	
			2L+ combo with cetux									
			2L+ combo with GFH276					World's 1 st RASi-doublet with different MOAs				
			1L combo with chemo					Ph3 planned				
		NSCLC	2L+ mono					World's 1st oral ph3 G12Di, China's 1st mono G12Di BTD				
			1L mono & combo with cetux or chemo									
CRC	3L+ combo with cetux					Ph3 planned						
GFH925	KRAS G12C	NSCLC	1L combo with cetux					World's 1st KRAS+EGFR 1L NSCLC regimen		Europe	Overseas	
			2L+ mono (1 st approved KRAS G12i in China, 3 rd globally)							China		
GFH276	Pan RAS	Solid tumors	2L+ mono					In China's first-tier development of Pan RASi		China	Global	
		PDAC	2L+ mono					Ph3 planned		China		
			1L combo with cetux or chemo					Ph3 planned		China, AUS		
GFS784	EGFR-Pan RAS ADC	Solid tumors						EGFR-Pan RAS ADC, developed from globally innovative FAScon		/	Global	
Oncology: Others												
GFS202A	GDF15/IL-6	Cachexia	mono					World's first bispecific antibody for cachexia		China	Global	
		PDAC	combo with GFH375					World's first RASi+cachexia-targeting bsAb				
Immunology												
GFH946	STAT6	Type 2 inflammation						Supported by AIDD, with the initiation-to-PCC cycle notably shortened		/	Global	

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/late-line trials
- BIC Efficacy:** BIC mono efficacy in PDAC and NSCLC among G12D inhibitors; gaining China's first mono G12i BTI 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)

Efficient advancement,
earliest mono phase-III entry,
BIC mono efficacy in PDAC & NSCLC



Pancreatic
cancer



NSCLC



CCA



CRC

G12D: the largest KRAS
mutation subtype

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

Solid tumors



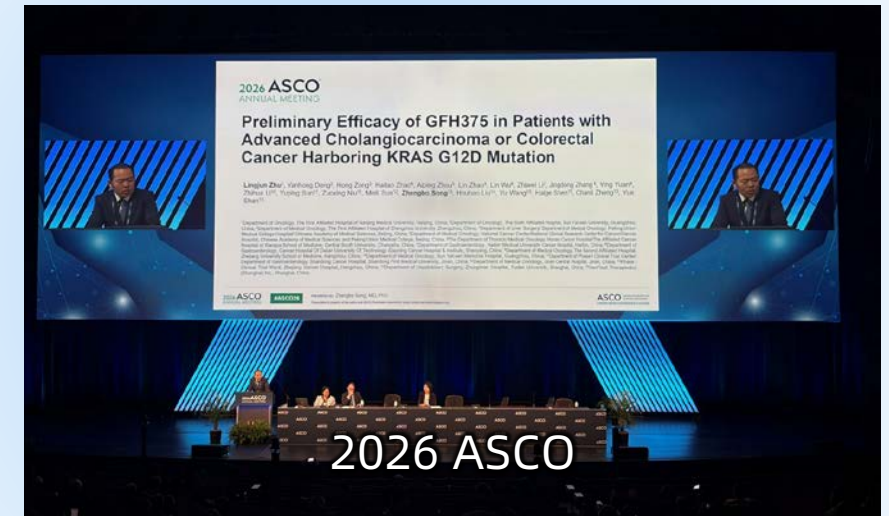
NSCLC



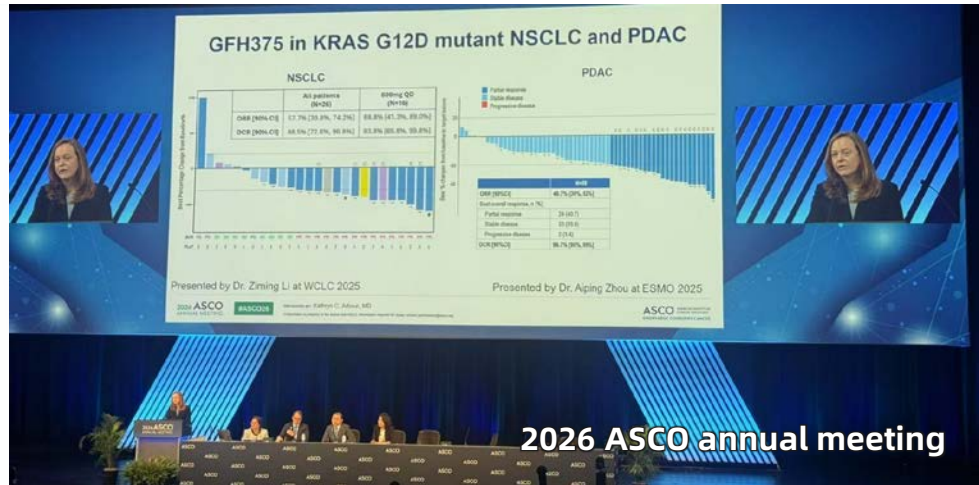
PDAC



CCA & CRC



Robust Druggability 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%	72.7%	/	/	2026 ASCO GI
				800-1200 mg BID dose levels				
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%	85%	/	/	2026 ASCO GI
				200-1200 mg QD dose levels				

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

**Investigators' meeting for GFH375X1301 (Kylin-Wings 01)
study initiation - GFH375's ph3 mono trial in PDAC**



Feb 2026, Beijing

**Investigators' meeting for GFH375X1303 (Kylin-Flight 01)
study initiation - GFH375's ph3 mono trial in NSCLC**



Aug. 2026, Shanghai

Prestigious experts in steering committee of GFH375X1301 study

GFH375X1303 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



**Leading PI of
Kylin-Flight 01 Study**

Prof. Shun Lu

Shanghai Chest
Hospital

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

Clinical development plan for treatment of major cancer types



Pancreatic cancer



NSCLC



CRC

Other solid tumors

- HRAS and NRAS-mutant cancers
- TKI-resistant tumors

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

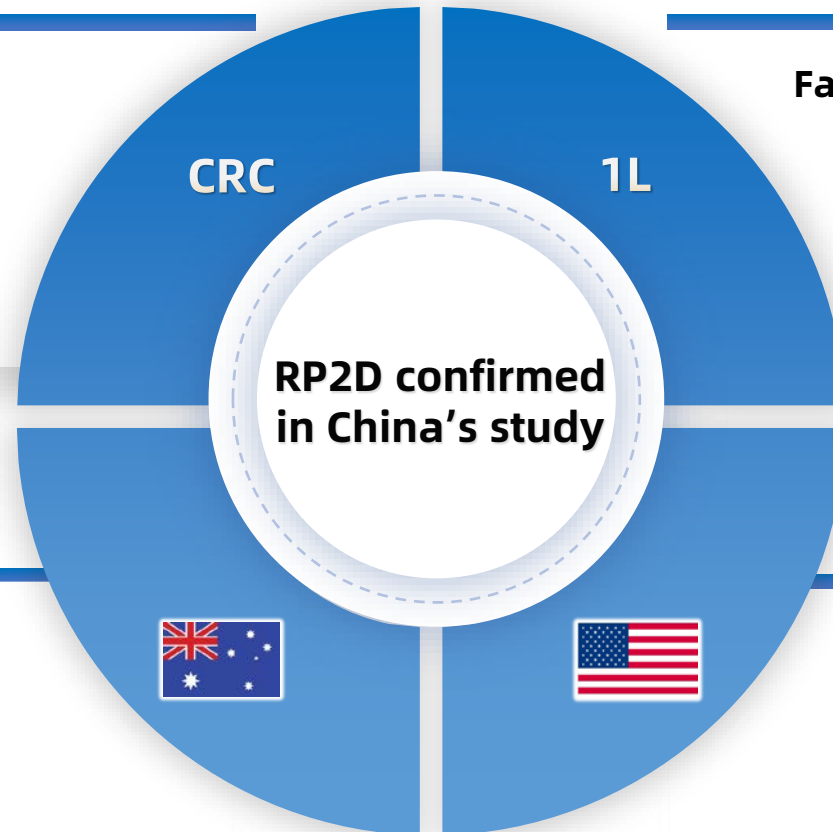
Indication for available data	RAS mutant tumors	PDAC
Lowest dosage with observed efficacy	GFH276 (Undisclosed)	RMC-6236 (80 mg QD)
Grade ≥ 3 TRAEs	Not observed	Observed
Rash incidence	All G1	Grade 1-2
	GFH276 (Around current optimal dose level)	RMC-6236 (RP2D 300 mg QD)
$\geq G3$ Rash	Sporadic cases 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 $\geq$ 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

Mono efficacy & potential for combo
Supportive care for cancer treatment
Broad patient populations

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.

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*

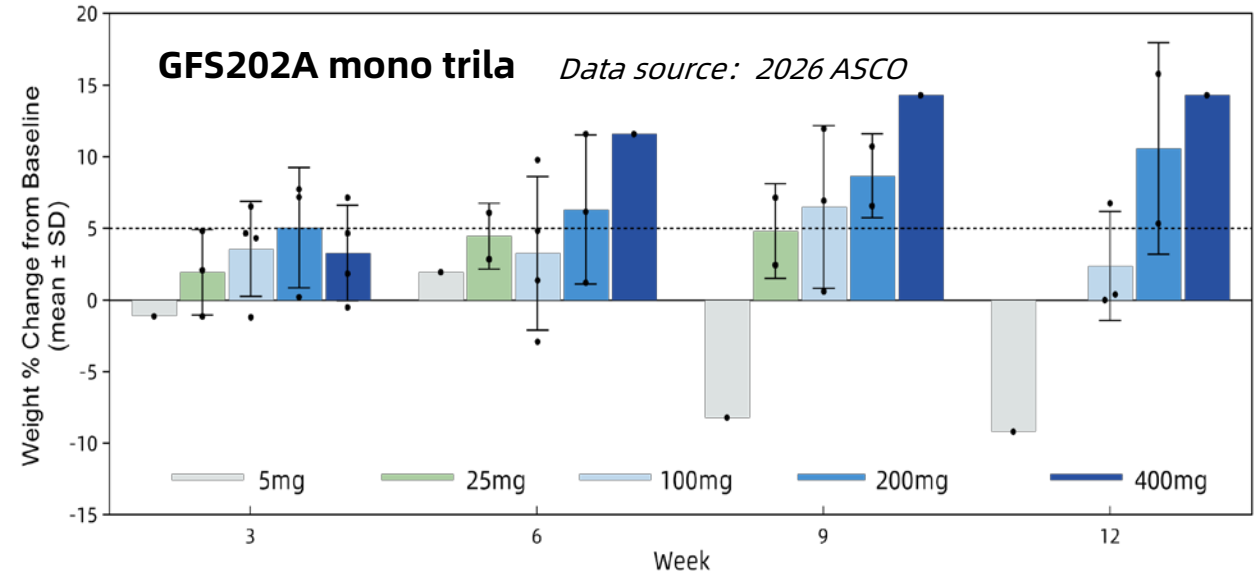
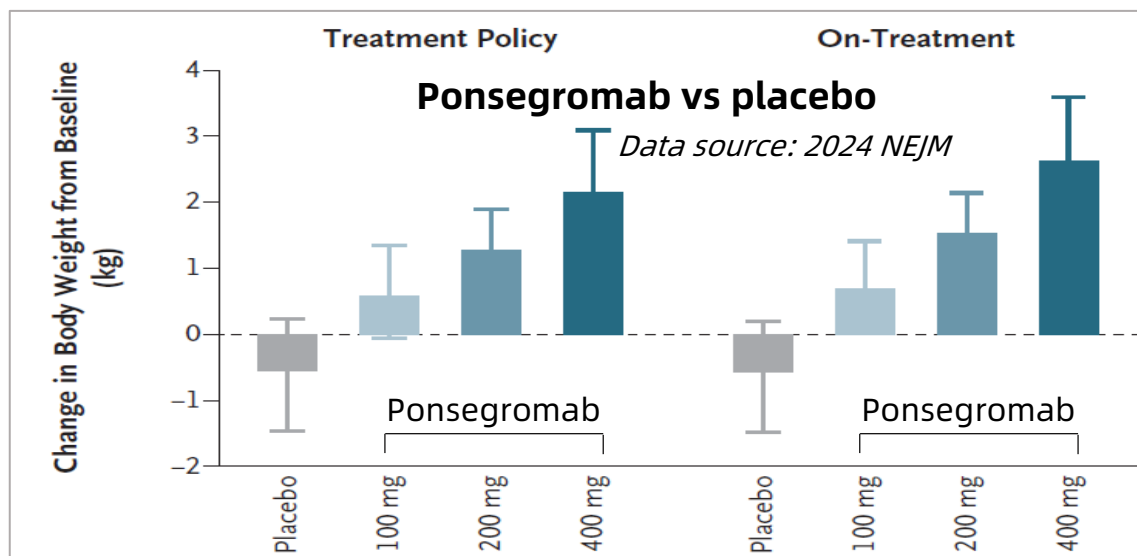
Feature

With the end of the summer holidays, it's time to turn our attention to a deadly co-conspirator of cancer: cachexia. This wasting syndrome, which causes muscle and fat loss, is a leading cause of death in cancer patients. But now, thanks to a new trial, there is hope.

The article discusses the GFS202A trial, which shows that GFS202A can reverse cancer-related weight loss in a dose-dependent manner. It also mentions the Ponsegromab trial, which showed similar results. The article highlights the importance of understanding the underlying mechanisms of cachexia and the potential for new treatments.

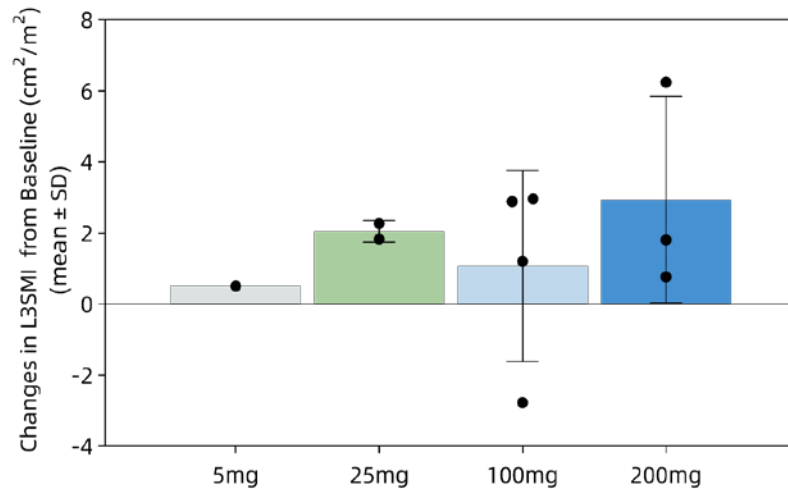
Dose-dependent weight gain

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.



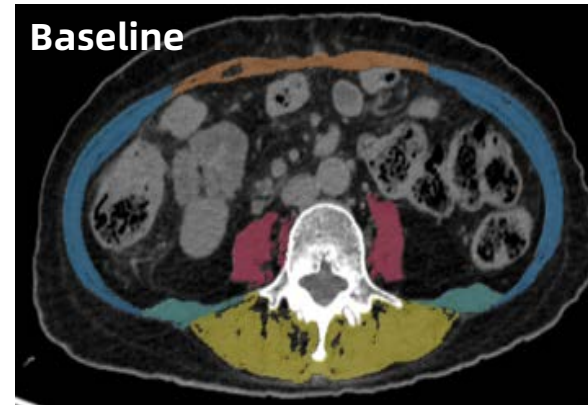
Encouraging Efficacy in GFS202A's Phase I data, with Dose-dependent Increase in Skeletal Muscle Mass

L3SMI by IRC at Week 6

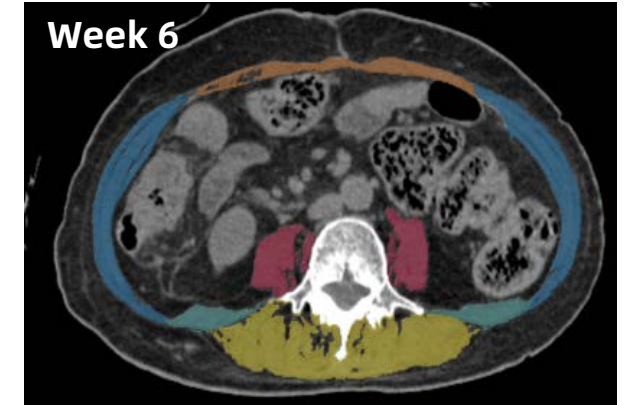


The mean L3 skeletal muscle index (L3SMI) rose by 2.94 cm²/m² following six weeks of GFS202A treatment at 200 mg Q3W, which demonstrates its potential to mitigate cancer-triggered muscle wasting.

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



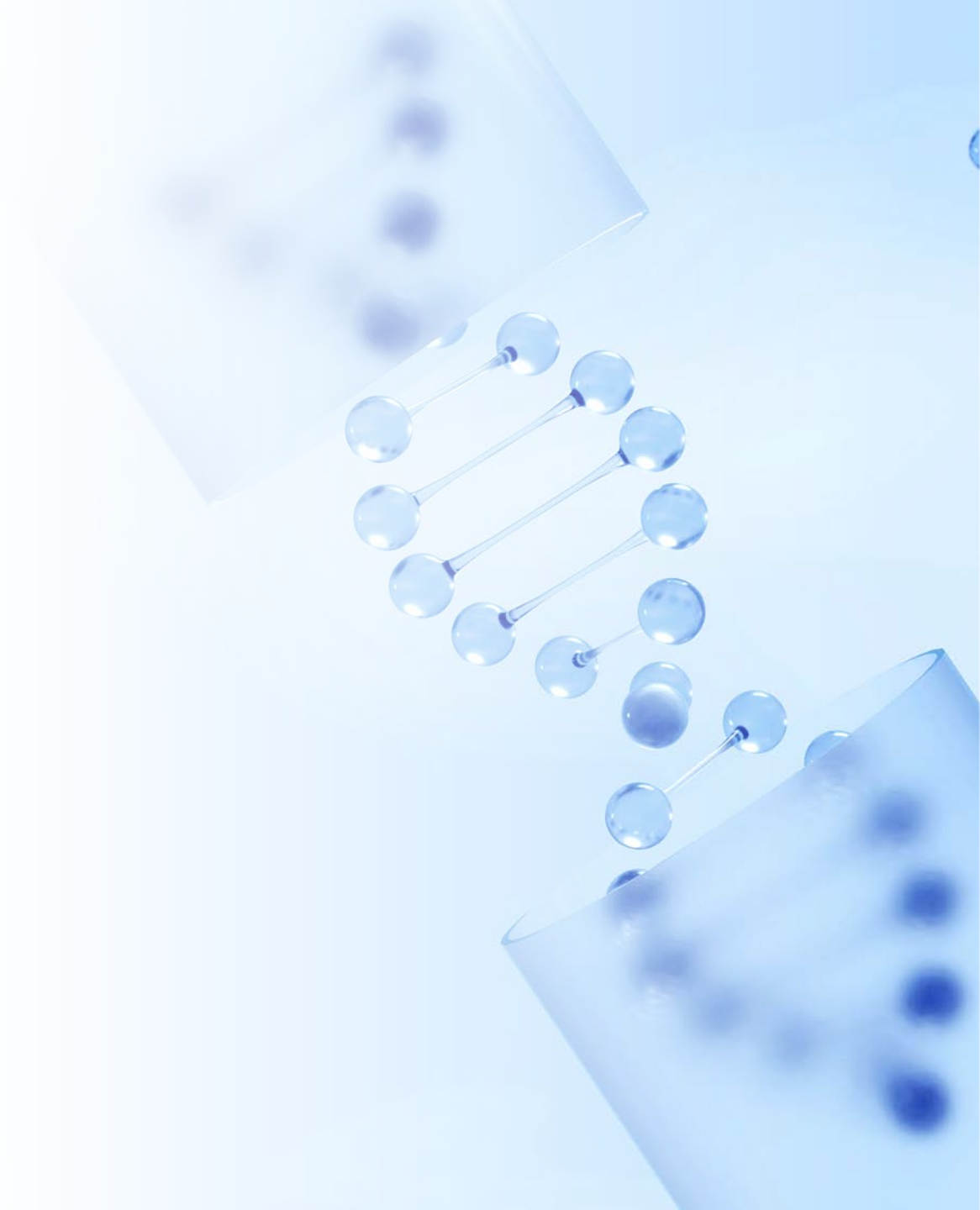
Efficacy at Week 6

- **Weight: + 9.78%**
- **L3SMI: + 2.96 cm²/m²**
- **Appetite: + 2 points**

(Overall response per RECIST v1.1: PD)

03 *PART*

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**

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

GFH375 + GFH276

Phase II IND application approved

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



Molecular glue doublet
NCT06040541, NCT06128551

**Novel
internal
combo
strategies**

GFH375 + GFS202A

Phase II IND application approved

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



**GDF15 antibody
plus chemo**
NCT06989437

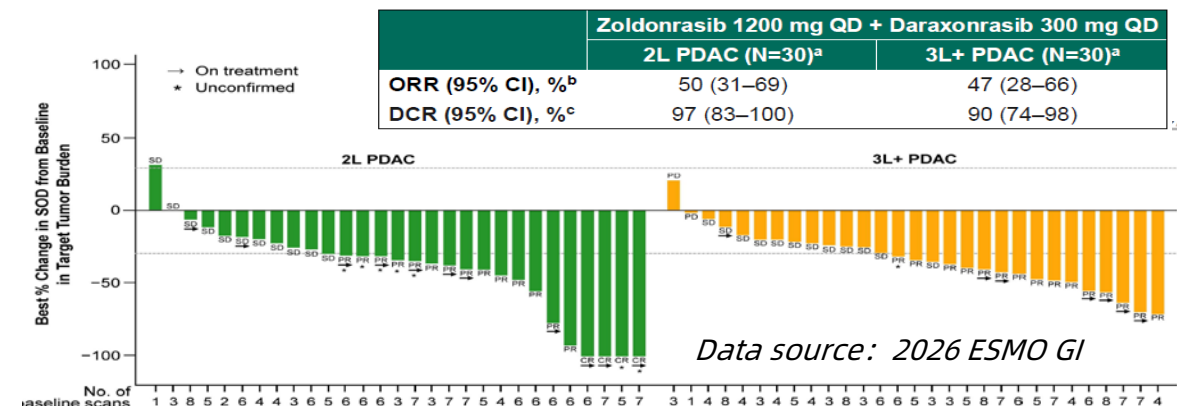


RAS+ chemo or immuno
NCT07491445, NCT06445062,
combo trials with ivonescimab, etc

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

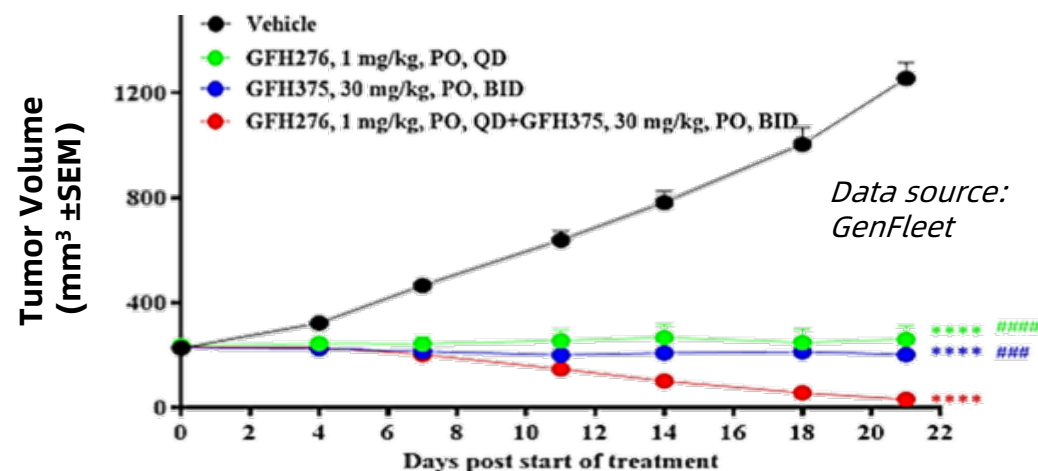
Rev Med trial: dual molecular-glue combination (RMC-9805+RMC-6236)

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



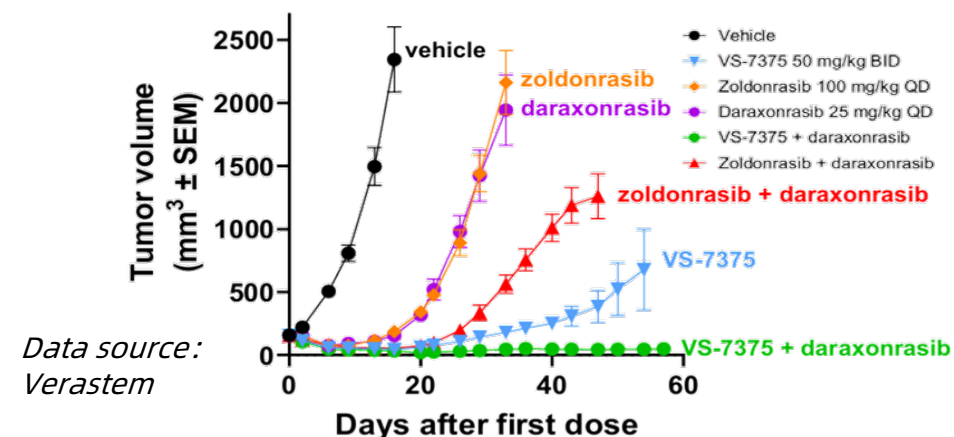
Preclinical PDAC models: GFH375 + RMC-6236

Superior TGI over either monotherapy with obvious synergy



Preclinical PDAC models: GFH375 + RMC-6236

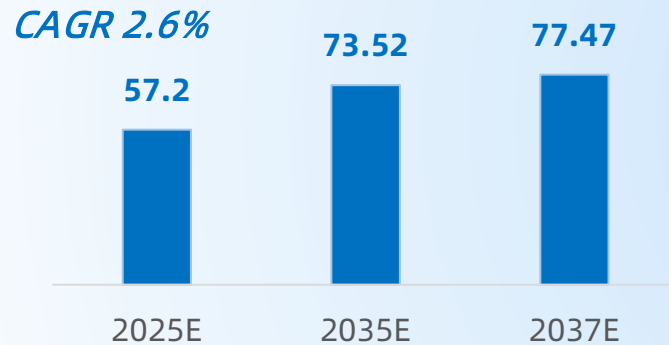
Exhibits superior TGI versus multiple single-agent therapies, surpassing TGI of the RMC-9805 + RMC-6236 combination



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

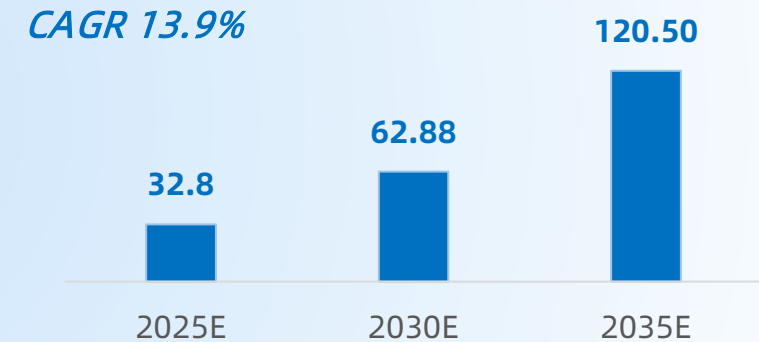
Forecasted global incidence of pancreatic cancer

Source: Frost Sullivan (in 10 thousands)

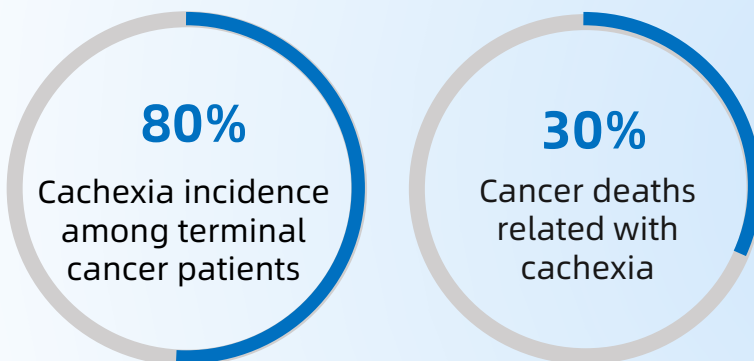


Forecasted global market of pancreatic cancer therapeutics

Source: Research Nester (100 million USD)

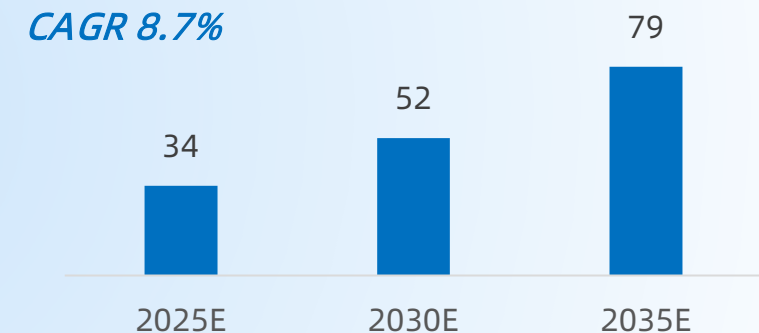


Source: Fortune Business Insights, Frost Sullivan



Forecasted global market of pancreatic cancer drugs

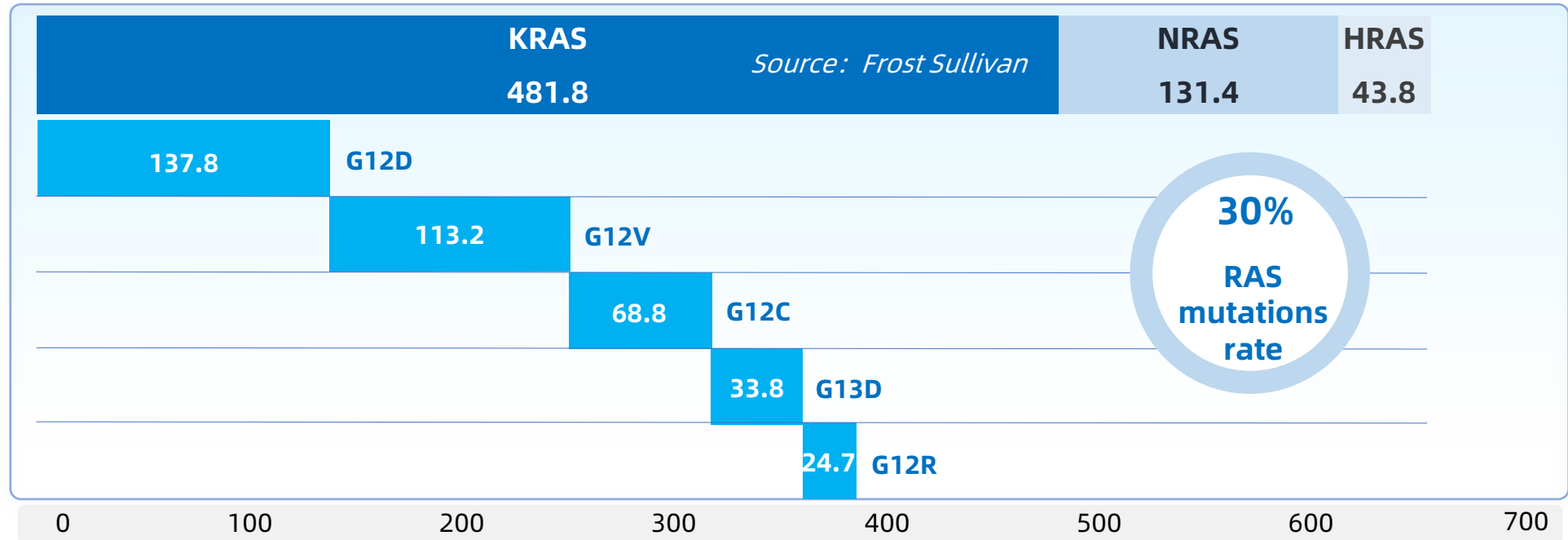
Source: Vantage Market Research (100 million USD)



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 SOC's

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



A high-angle, wide shot of a blue sailboat with white sails sailing on a deep blue sea. The boat is moving towards the left, leaving a white wake. In the background, a hilly coastline with green vegetation and some buildings is visible under a clear blue sky. The sun is low on the horizon to the right, creating a warm glow.

Innovation, in Expedition