三生制药
3SBIO INC.

2026 Interim Results Presentation

21st August, 2026

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Agenda

1. 2026 IR Abstract
2. Business Progress
3. R&D
4. Financial Review
5. Q&A

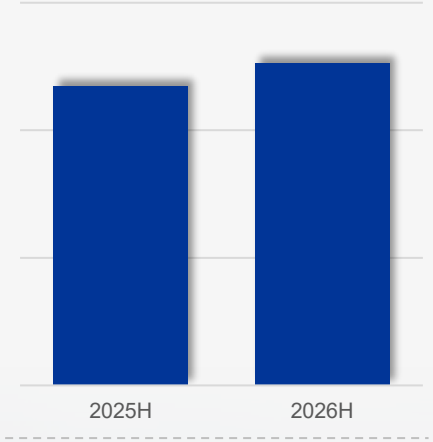
01 2026 IR Abstract

2026 Interim Results Abstract

Revenue

RMB **4.53** Bn

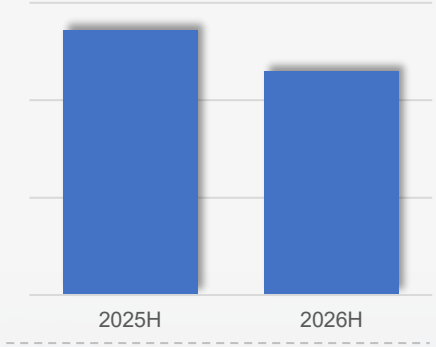
YOY 3.9%



Net profit attributable to owners of the parent

RMB **1.15** Bn

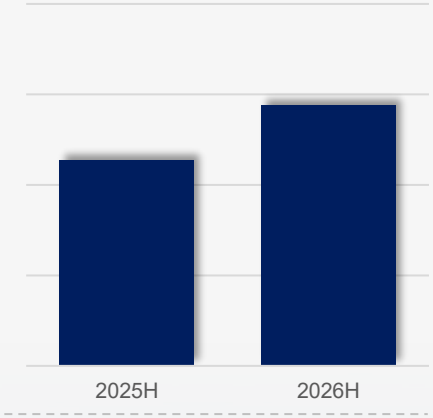
YOY -15.6%



Net profit attributable to owners of the parent adjusted for non-operating items [1]

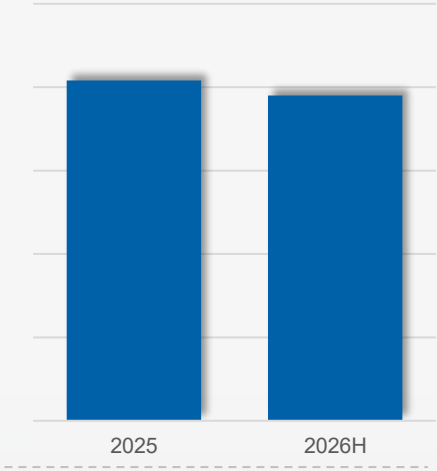
RMB **1.44** Bn

YOY 26.5%



Financial resource

RMB **19.4** Bn



1. Adjusted items include: the expenses associated with awarded shares, fair value gains or losses on financial assets, non-operating foreign exchange differences.

Business Overview

Commercialization Revenue

3.44 Bn

- TPIAO (rhTPO), EPIAO&SEPO (rhEPO), Yisaipu, Mandi etc. products on sale;
- Yisaituo® (Anmukitadumab) approved for marketing
- NuPIAO (Loncipoetin alfa Injection) approved for marketing
- Our core products have obtained marketing approvals in 23 countries worldwide, driving a 43.1% increase in oversea sales

Licensing Revenue

852 Mn

- License out the global rights of anti-PD1/VEGF BsAb SSGJ-707 to Pfizer

三生制药 3SBIO INC. Pfizer

CDMO Revenue

231 Mn

- Shenyang Sunshine, Shenyang Desen, Guangdong Sunshine and Sirton, Italy etc. CDMO plant

Two Self-developed Products Approved for Marketing

Yisaituo®
（Amdokitug Injection）
— Novel IL-17A mAb, New Treatment Target, New Flagship for Immunotherapy

Long Dosing Interval	Sustained & Stable Efficacy	Low Recurrence Rate	Low Immunogenicity	Good Local Tolerability	Outstanding Safety
8 weeks dosing interval, highly competitive among peers	**52** weeks treatment response remains at a high level with reliable long-term efficacy	**1** Q4W group: 1 recurrence; Q8W group: 4 recurrences at W52	**0.7%** ADA incidence (9/1292)	**Low** incidence of injection-site adverse reactions	**0** no cases of reactivated active hepatitis B or active tuberculosis in clinical studies; infection risks are lower than peers

1st domestic long-acting rhEPO (biweekly injection)

NuPIAO®
(Loncipoetin α Injection)

--Long-acting & Reliable--

For CKD Anemia Dialysis Patients

- **Low** Immunogenicity
- **120H** Ultra long half-life; Sustain stable and Hb level in vivo
- **i.V** Intravenous (i.v.) administration: more suitable for hemodialysis patients
- **Q2W** Significantly improves patient treatment adherence

Self-developed Product Approved for Marketing

Yisaina®—IL-1β target inhibitors precisely with prolonged protection. Shaping a new landscape in AG Therapy

------China's First Humanized Anti-IL-1β IgG1 MonoAb: A New Precision Anti-inflammatory Option for Gout------

6h Rapid onset

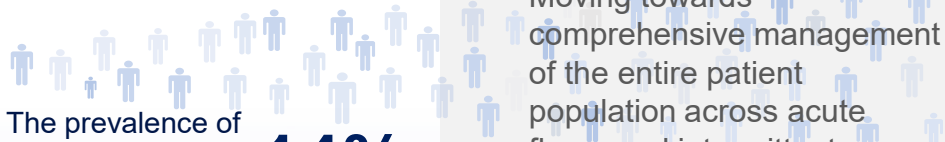
72h Pain relief

- A single administration provides rapid and significant relief in joint pain VAS scores;
- With acute-phase analgesic efficacy non-inferior to the active comparator.

A single dose reduces the risk of gout flares over 12 weeks. **77%▼**

- Half-life of up to 24.2 days
- Reduces gout flare frequency and significantly improves patients' quality of life.

- Offers an overall better safety profile and is expected to be an alternative to corticosteroids for AGA
- Avoid the gastrointestinal, renal, and cardiovascular toxicities associated with traditional drugs, making it suitable for patients with CKD and cardiovascular comorbidities

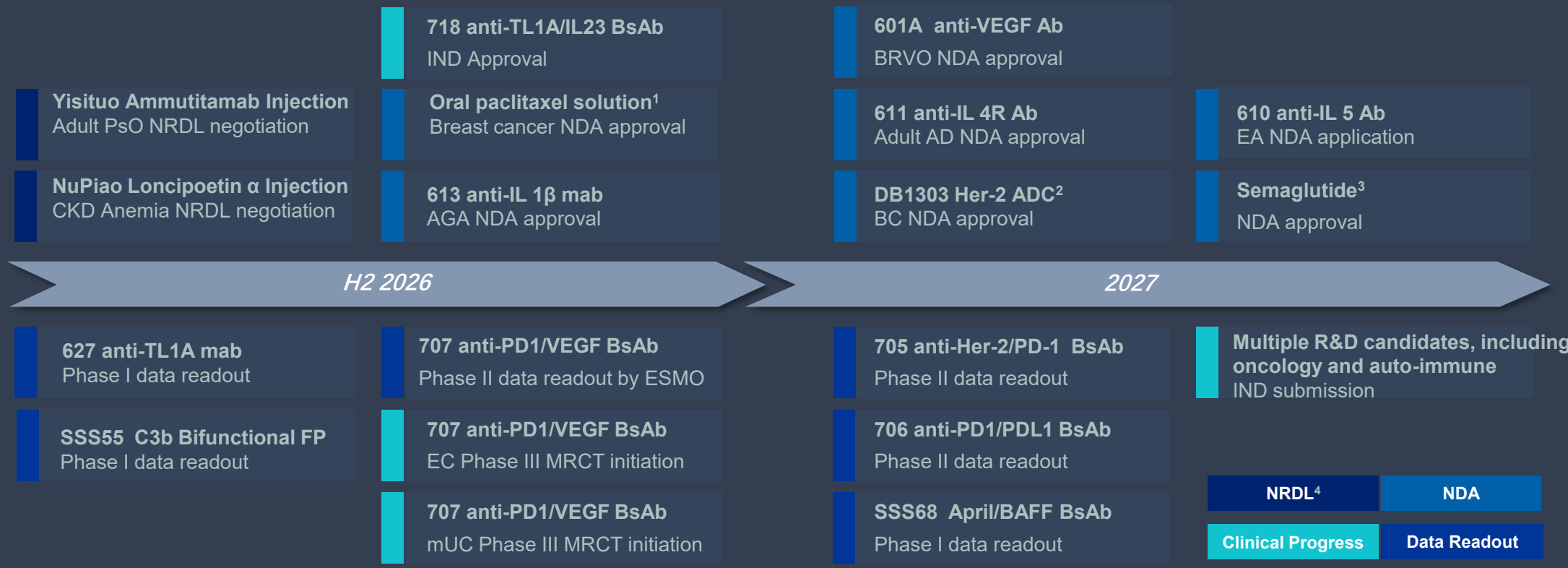


The prevalence of hyperuricemia in Chinese adults **14%**

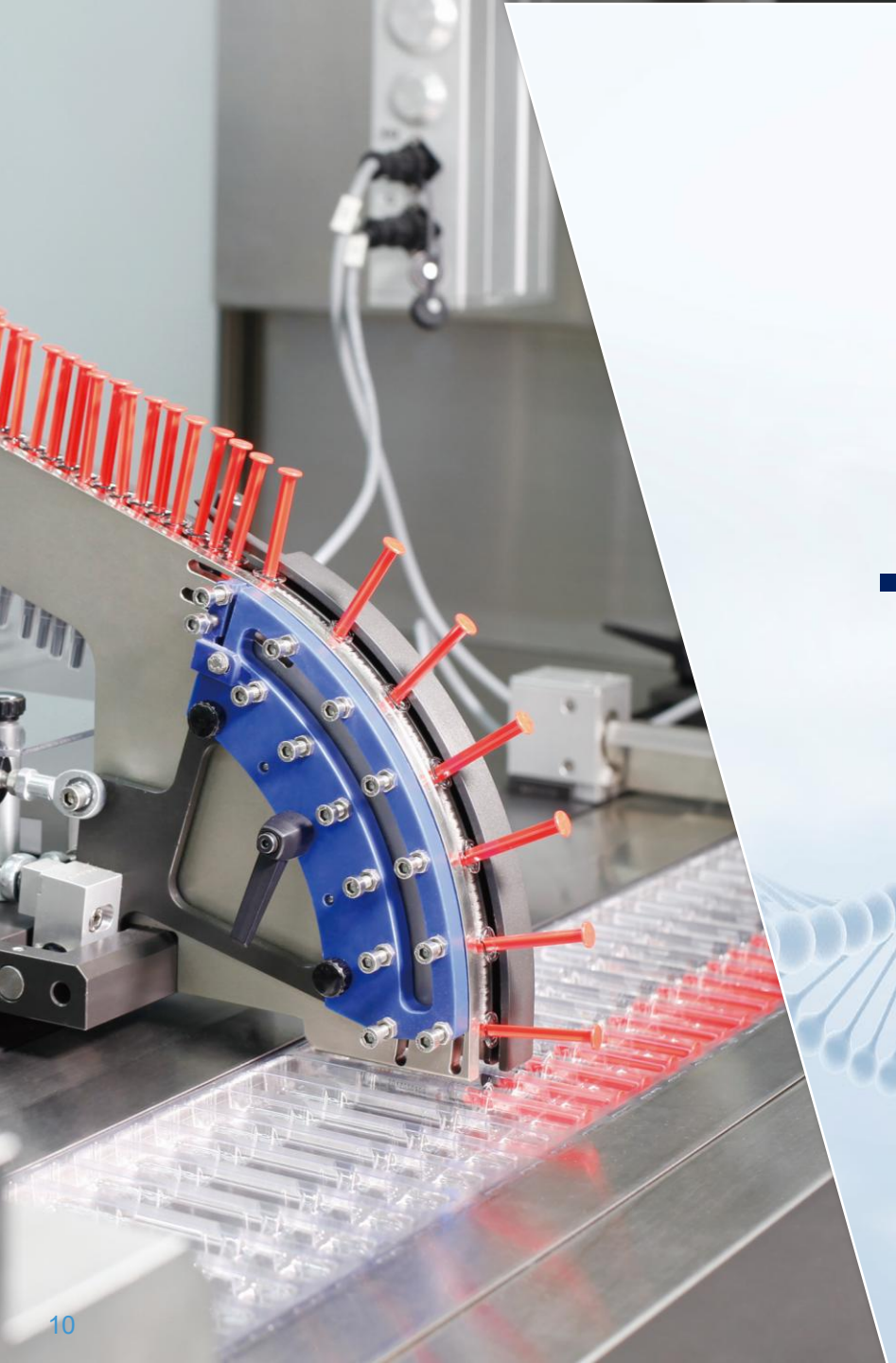
PGF Intermittent gouty arthritis

- Ph II clinical trial data indicate that SSGJ-613 can effectively delay the time to the first acute flare of gouty arthritis in the PGF population.
- Moving towards comprehensive management of the entire patient population across acute flares and intermittent phases of gouty arthritis.

Key pipeline progress forecasts



1: Haihe Pharmaceutical Collaborative Products; Subject to the approval documents issued by NMPA
2: Duality Collaborative Products; Subject to the approval documents issued by NMPA
3: Hybio Pharmaceutical Collaborative Products; Based on the market consensus regarding the patent expiration timeline for semaglutide, subject to the approval documents issued by NMPA
4: National Reimbursement Drug List Negotiation



02 SSGJ-707 Progress

Return on 707 Collaboration

三生制药 3SBIO INC. Pfizer

Upfront Payment

Global collaboration agreement achieved

1.5 Bn USD

US$1.25bn Largest global ex-China
Up to US$150mn opt-in China rights
US$100mn share purchase

R&D Milestone Payments

Trigger development milestone payments when MRCT starts

852 Mn RMB

Licensing Revenue

Including the initiation of Phase III and Phase II clinical trials

Registration Milestone Payments

Trigger registration milestone payments when 707 approved for marketing in different countries or regions

Royalties

Tiered based on accumulated net sales

Sales Milestone Payments

Trigger sales milestone payments when global sales reach the certain level

R&D Milestone Payments

Trigger more development milestone payments when Pfizer initiates more MRCTs

2025 Partnership Achievement	2026-2028 Clinical Progress	2029- Commercialization Return
Clinical DS Supply Pfizer purchases the first batch of clinical DS for conducting clinical trials from 3SBio	**Clinical DS Supply** Pfizer continue to purchase the first batch of clinical DS for conducting clinical trials from 3SBio	**Commercialization DS Supply** 3SBio retains rights of supplying Chinese market and options of supplying ex-China markets

707： Potentially Transformative Next-Gen Backbone Therapy

Symbiotic Program: 2026 Ongoing and Planned Studies

Phase 1	Phase 2	Phase 3
NSCLC: Combo with SV	1L Extensive Stage SCLC	1L mCRC
1L Metastatic Urothelial Cancer (±PADCEV)	1L Gastroesophageal Cancer	1L NSCLC (Sq + Nsq)
1L Renal Cell Carcinoma	1L Transformed SCLC	1L Endometrial Cancer
Hepatocellular Carcinoma	Early Stage NSCLC	1L Metastatic Urothelial Cancer (PADCEV Combo)

Legend

Ph 1 Ongoing	Ph 2 Ongoing	Ph 3 Ongoing
	Ph 2 Planned for 2026	Ph 3 Planned for 2026

~1 year after 3SBio deal close: nine studies, including two Phase 3s, ongoing

>225K

Combined U.S. patient population targeted by 2026 Phase 3 studies

Sourcing from Pfizer 2026Q2 earning report

707 Trial matrix

11	5,016	1361	23
registered trials	total enrollment	total locations	countries / regions

NCT07222566 **Phase 3**

Symbiotic-Lung-01

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With Locally Advanced or Metastatic Non-Small Cell Lung Cancer-sq&Nsq

Patients enrollment:	Site:	Countries/ regions:
1410	440	20

NCT07222800 **Phase 3**

Symbiotic-GI-03

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With Metastatic Colorectal Cancer

Patients enrollment:	Site:	Countries/ regions:
800	308	17

NCT07578649 **Phase 3**

Symbiotic-GYN-18

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With Advanced or Recurrent MMR-proficient Endometrial Cancer

Patients enrollment:	Site:	Countries/ regions:
600	1	1

NCT07392892 **Phase 2/3**

Symbiotic-GI-16

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Gastroesophageal Cancer

Patients enrollment:	Site:	Countries/ regions:
840	74	8

NCT07226999 **Phase 2/3**

Symbiotic-Lung-04

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With Extensive-Stage Small Cell Lung Cancer

Patients enrollment:	Site:	Countries/ regions:
550	83	10

NCT07489066 **Phase 2**

Symbiotic-Lung-10

Symbiotic-Lung-10: A Study to Learn About PF-08634404 Alone or in Combination in Early-stage or Locally Advanced NSCLC

Patients enrollment:	Site:	Countries/ regions:
120	17	5

NCT07476287 **Phase 2**

Symbiotic-Lung-14

Symbiotic-Lung-14: A Study to Learn About the Study Medicine Called PF08634404 in Combination With Chemotherapy in Adult Participants With Transformed Small Cell Lung Cancer

Patients enrollment:	Site:	Countries/ regions:
40	30	10

NCT07227415 **Phase 1/2**

Symbiotic-GU-08

A Study to Learn About the Medicine Called PF-08634404 Dosed Alone and in Combination With Other Anticancer Therapies in Adults With Locally Advanced or Metastatic Renal Cell Cancer

Patients enrollment:	Site:	Countries/ regions:
224	128	6

NCT07227298 **Phase 1/2**

Symbiotic-Lung-20

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Different Anticancer Agents in Advanced Cancers

Patients enrollment:	Site:	Countries/ regions:
162	73	9

NCT07227012 **Phase 1/2**

Symbiotic-GI-13

A Study to Learn About Study Medicine Called PF-08634404 as a Single Treatment and Combination Treatment in Adult Participants With a Liver Cancer Called Hepatocellular Carcinoma, That is Too Advanced to be Removed by Surgery and May Have Spread to Other Parts of the Body.

Patients enrollment:	Site:	Countries/ regions:
138	54	4

NCT07421700 **Phase 1/2**

Symbiotic-GU-06

A Study to Learn About PF-08634404 Alone or In Combination With Enfortumab Vedotin in Urothelial Cancer

Patients enrollment:	Site:	Countries/ regions:
132	153	6

Source: ClinicalTrials.gov NCT study pages and location records

PF-08634404 /707： MRCT Progress in China

75 Hospital in China

Participated in 9 clinical trials

Number of sites ranks second globally, just behind US.

US Sites：853

China sites：75

Phase 3

No. of hospitals in China: **34**

Symbiotic-Lung-01

Registration name in China trial：
A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With Locally Advanced or Metastatic **Non-Small Cell Lung Cancer-sq&Nsq**

Phase 3

No. of hospitals in China: **17**

Symbiotic-GI-03

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With **Metastatic Colorectal Cancer**

Phase 2

6

Symbiotic-Lung-14

A Study to Learn About the Study Medicine Called PF08634404 in Combination With Chemotherapy in Adult Participants With **Transformed Small Cell Lung Cancer**

Phase 2/3

2

Symbiotic-Lung-04

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in Adult Participants With **Extensive-Stage Small Cell Lung Cancer**

Phase 2

2

Symbiotic-Lung-10

A Study to Learn About PF-08634404 Alone or in Combination in Early-stage or Locally Advanced **NSCLC**

Phase 1

5

Symbiotic-GU-08

A Study to Learn About the Medicine Called PF-08634404 Dosed Alone and in Combination With Other Anticancer Therapies in Adults With Locally Advanced or **Metastatic Renal Cell Cancer**

Phase 1

4

Symbiotic-Lung-20

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Different Anticancer Agents **(ADCs)** in Advanced Cancers

Phase 1

4

Symbiotic-GU-06

A Study to Learn About PF-08634404 Alone or In Combination With Enfortumab Vedotin in **Urothelial Cancer**

Phase 1

1

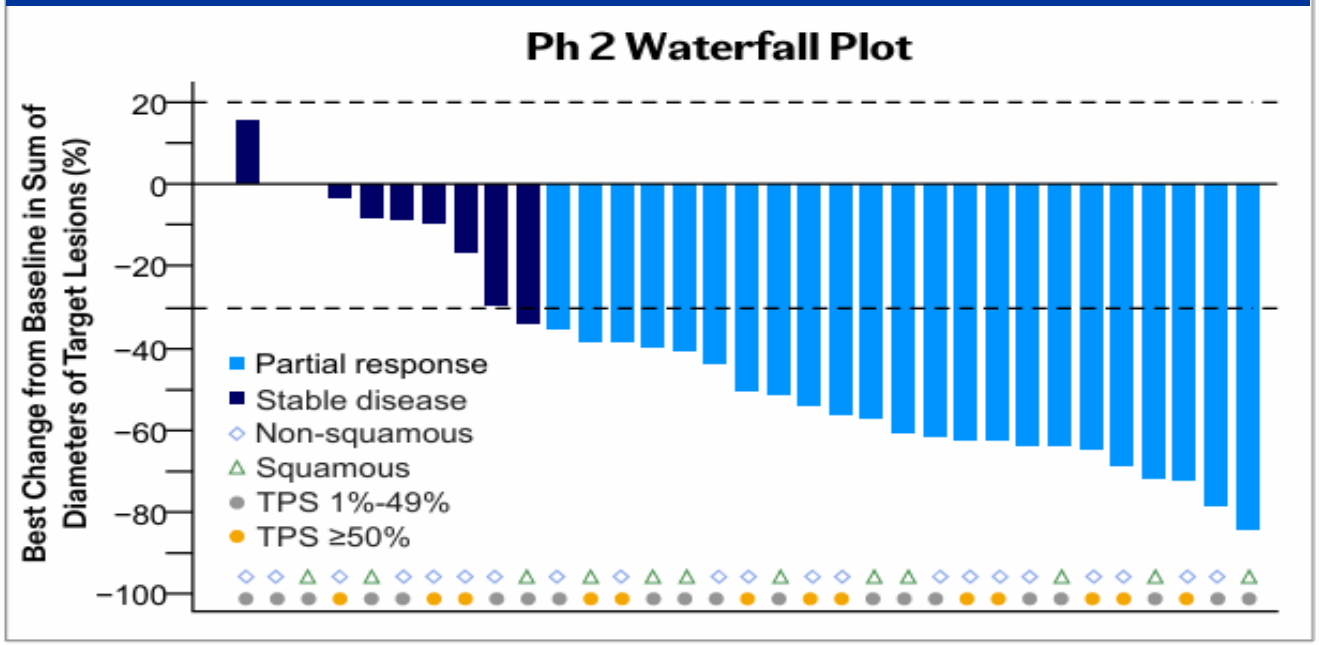
Symbiotic-GI-16

A Study to Learn About the Study Medicine Called PF-08634404 in Combination With Chemotherapy in **Gastroesophageal Cancer**

707 Oral Report in 2026 ASCO： Monotherapy in 1L NSCLC

707 10 mg/kg demonstrated mPFS exceeding 12 months

China Ph 2 clinical Trial： At the selected key dose, PF'4404 monotherapy demonstrated significant efficacy in patients with 1L PD-L1-positive NSCLC.



*PD-L1+ defined as TPS ≥1%

Benchmarking against monotherapy efficacy of peer PD-1/VEGF bispecifics

PF'4404 at selected dose， ph2 (n=34)
(10 mg/kg Q3W)

68% ORR | **12.4 m** mPFS

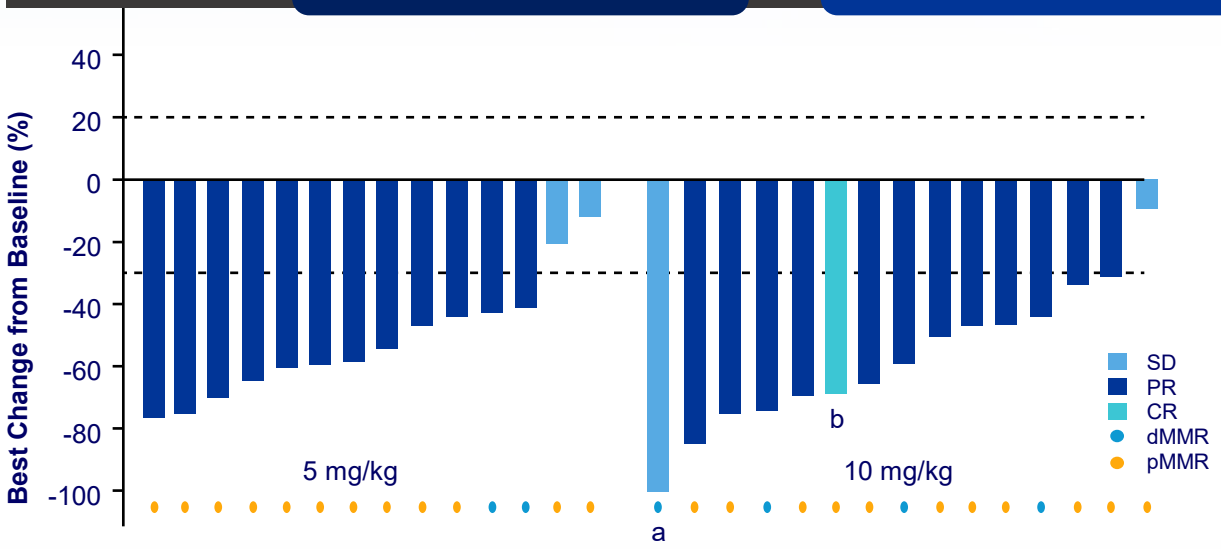
Comparison of Ph 3 Clinical Data ： Ivonescimab (n=198)
(20 mg/kg Q3W)

50% ORR | **11.1 m** mPFS

707 Poster in 2026 ASCO： China Ph2 Data in 1L EC

707 10 mg/kg Dosage group:1L EC patients ORR reached 90.9%

Newly diagnosed stage III/IV or recurrent mEC → 707 (5 mg/kg Q3W) + chemo (carboplatin + paclitaxel) for 6 cycles → followed by 707 (5 mg/kg Q3W) maintenance



707 EC 1L Therapy ORR Waterfall Plot

Summary of ORR and DCR	5 mg/kg Q3W + chemo (n=14)		10 mg/kg Q3W + chemo (n=15)	
	dMMR n=2	pMMR n=12	dMMR n=4	pMMR n=11
Confirmed ORR, n (%) [95% CI]	2 (100) [15.8, 100.0]	10 (83.3) [51.6, 97.9]	3 (75.0) [19.4, 99.4]	**10 (90.9) [58.7, 99.8]**
Disease control rate[b], n (%) [95% CI]	2 (100) [15.8, 100.0]	12 (100) [73.5, 100.0]	4 (100) [39.8, 100.0]	**11 (100) [71.5, 100.0]**

ESMO Poster：707+Chemo in 1L NSCLC of China Ph2 Data

2660P - Phase 2 trial of the PD-1/VEGF bispecific antibody, PF-08634404 (SSGJ-707), plus chemotherapy (chemo) in advanced NSCLC：updated results

Presentation Number 2660P
Speakers Lin Wu (Changsha, China)
Date Mon, 26.10.2026
Time 12:00 - 12:45

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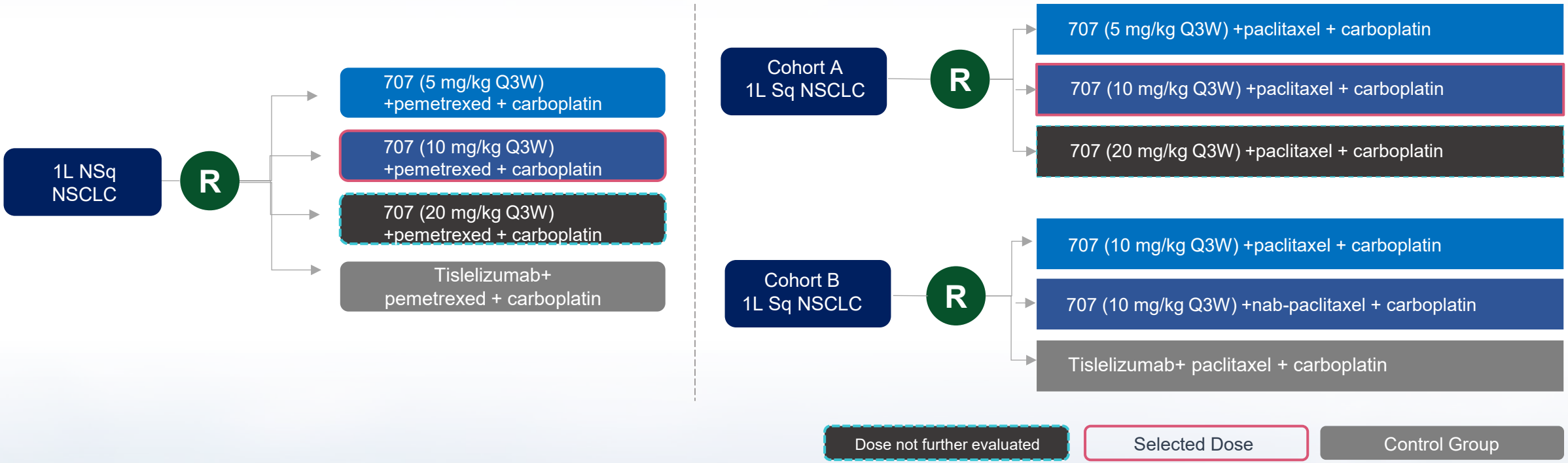
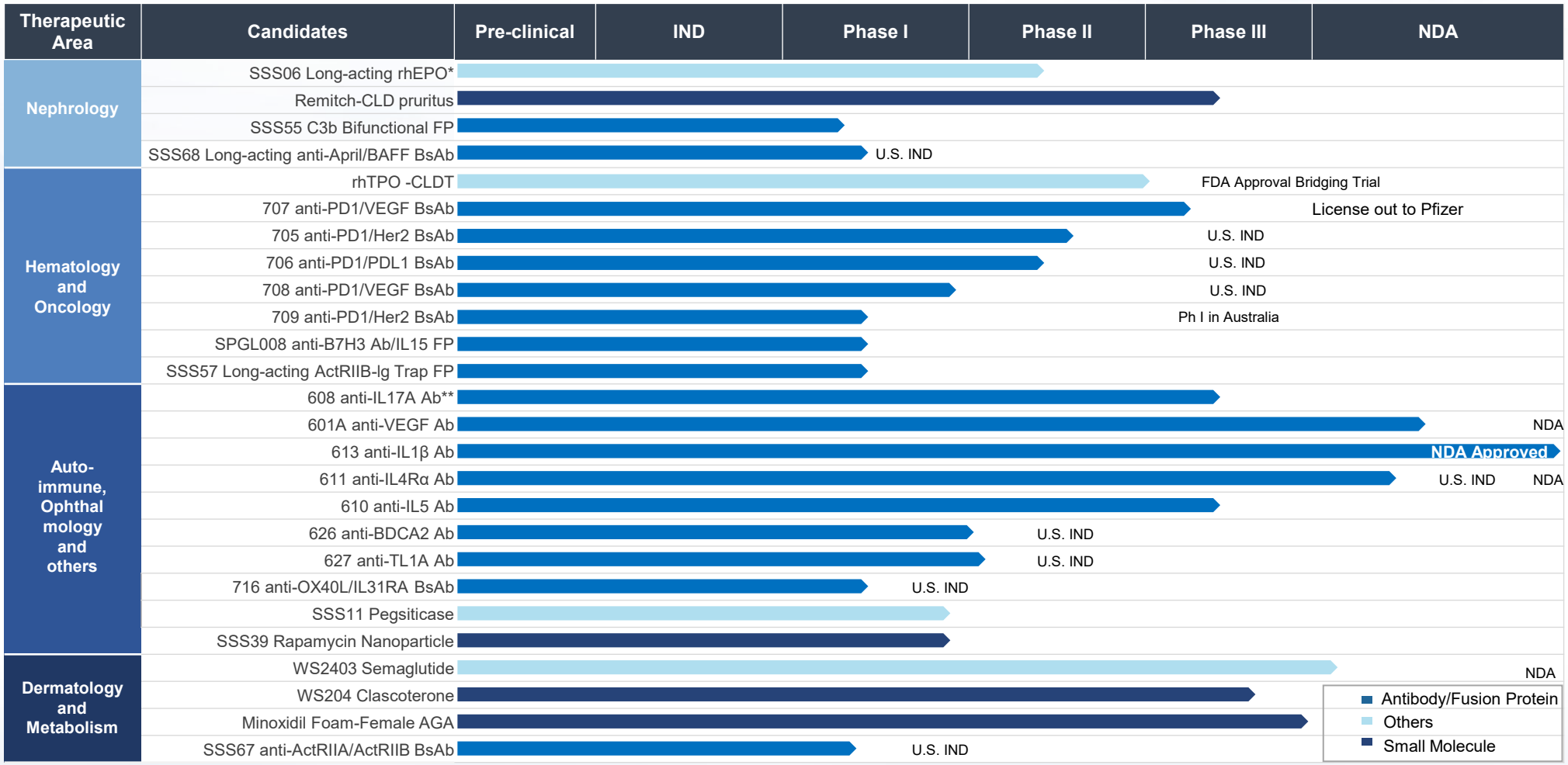


03 R&D

R&D Pipeline - 25 Candidates



10
IND& Phase I

5
Phase II

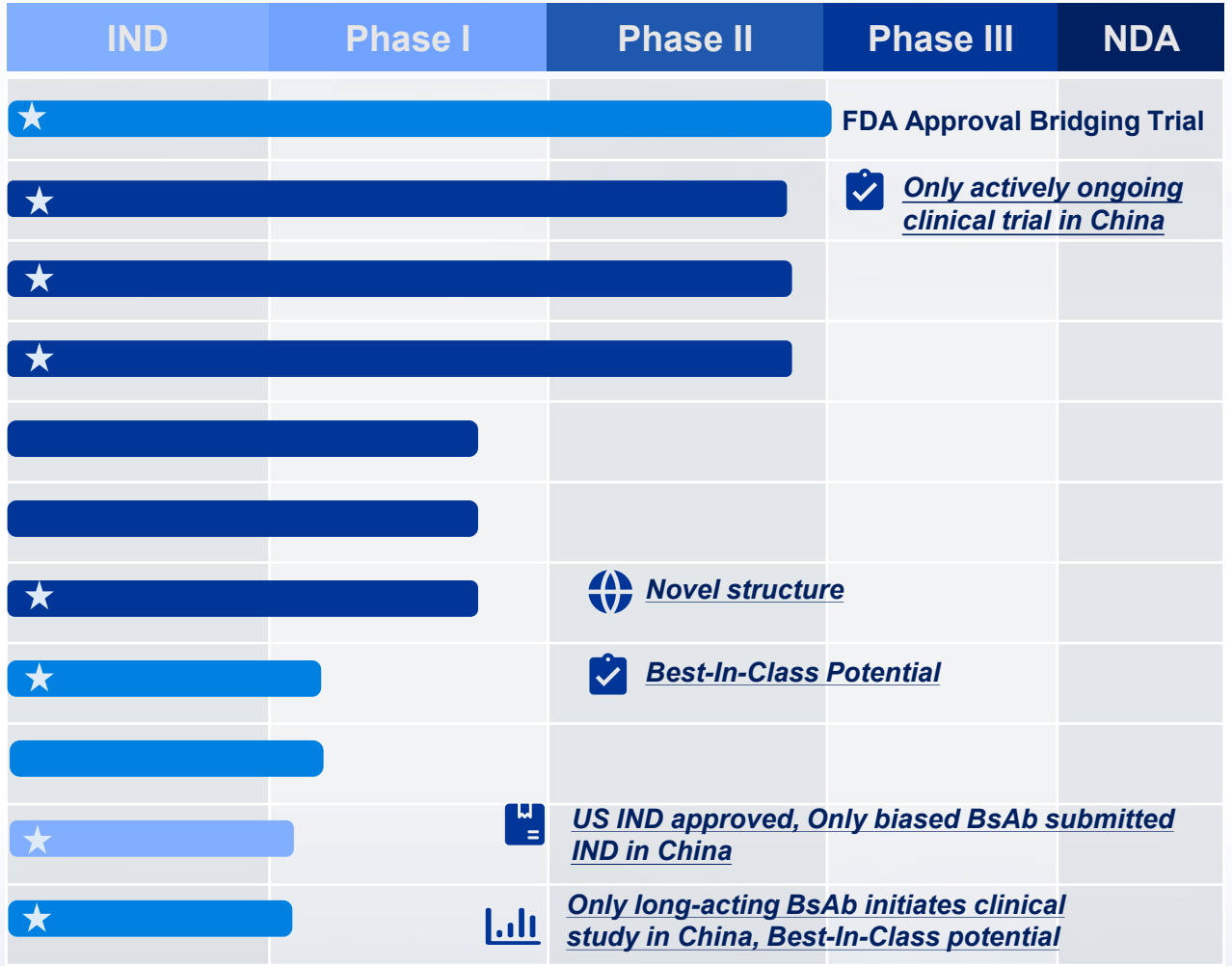
6
Phase III

4
NDA Submitted /Approved

Note：shows the most advanced clinical development stage of each candidates in the chart
*SSS06： NDA for the treatment of adult dialysis patients undergoing erythropoietin therapy has been approved, phase II clinical targeting CIA is in process.
**608: NDA for the treatment of moderate-to-severe plaque psoriasis was approved, the phase III clinical trial for patients with non-radiographic axial spondylitis is in process.

Selected Pipeline

Code	Target	Indication
TPIAO	Recombinant Human Thrombopoietin Injection	CLDT
705	Anti-PD1/HER2 BsAb	HER2+ Solid Tumors
706	Anti-PD1/PDL1 BsAb	Advanced NSCLC Advanced GC
708	Anti-PD1/TGFβ BsAb	Solid Tumors
709	Anti-PD1/LAG3 BsAb	Solid Tumors
SPGL008	Anti-B7H3 Ab/IL15Rα sushi-IL15 FP	Solid Tumors
SSS55	C3b Bifunctional FP	PNH[1] , CMKD[2], Periodontitis
SSS57	Long-acting ActRIIB-Ig Trap FP	Blood Diseases
SSS67	Anti-ActRIIA/ActRIIB BsAb	Overweight /Obesity
SSS68	Long-acting Anti-April/BAFF BsAb	IgA Nephropathy

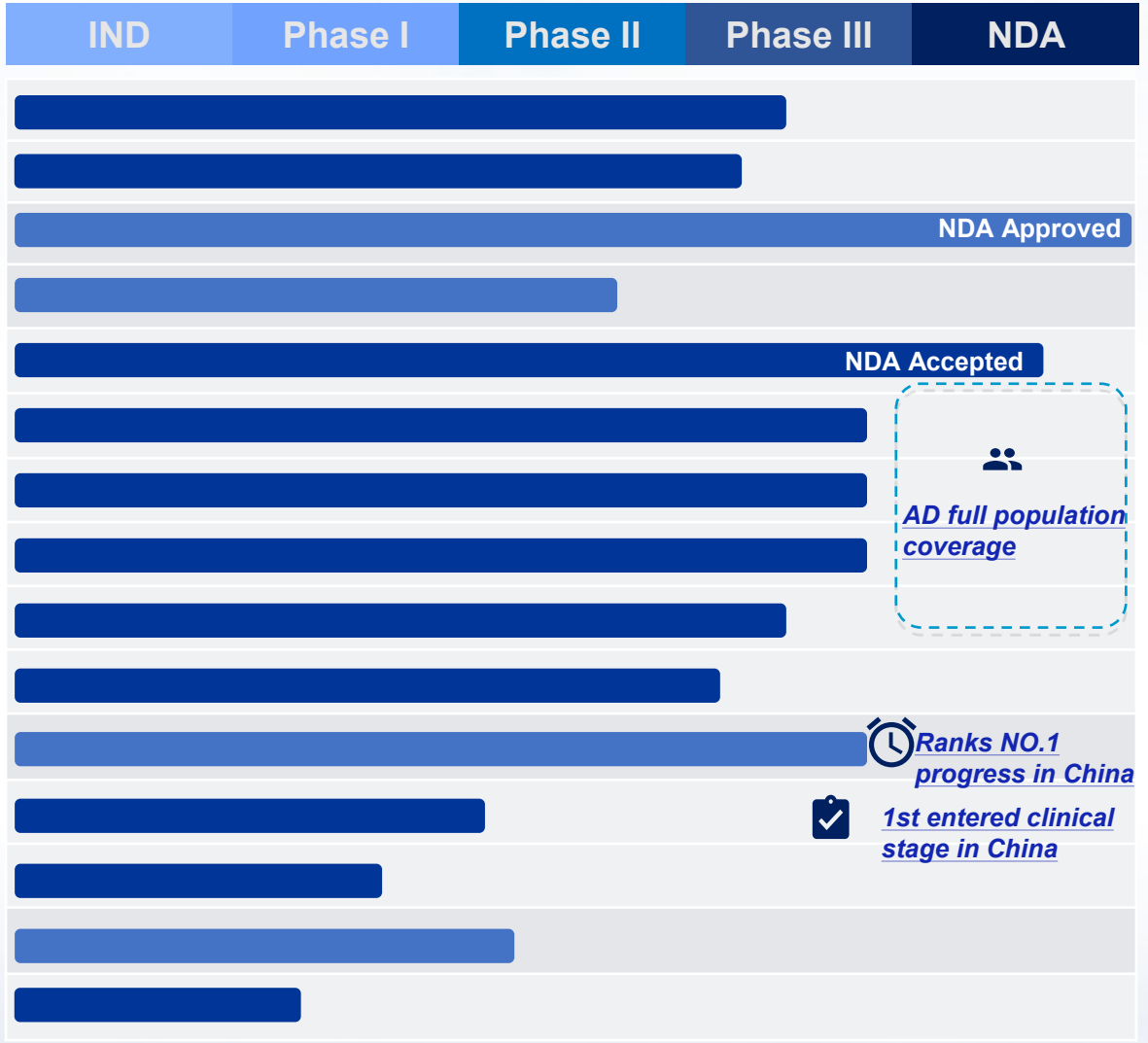


1. PNH: paroxysmal nocturnal hemoglobinuria; 2. Complement-Mediated Kidney Disease ★ *U.S. IND*

Oncology | Nephrology/ Hematology | Metabolism

Selected Pipeline of Autoimmune

Code	Target	Indication
608	IL 17A mAb	AS
		Nr-axSpA
613	IL1β mAb	AG
		PGF
611	★ IL4Rα mAb	Adult AD Monotherapy
		Adult AD with TCS
		CRSwNP
		Adolescent AD
		COPD
		Pediatric AD
610	IL5 mAb	EA
626	★ BDCA2 mAb	SLE
		CLE
627	★ TL1A mAb	UC
716	★ OX40L/IL31RA	AD



★ *U.S. IND*

Selected Early-stage Candidates: Cover Broad Autoimmune Diseases

SSGJ-717

Anti-CD3/BCMA/CD19 TsAb TCE Drug

Est. indication: SLE/LN/RA

MoA

It precisely and deeply mediates T cells to clear pathogenic B cells and plasma cells. Compared with BsAb, it further reduces the risk of drug resistance and is used to treat B cell related autoimmune and inflammatory diseases.

Preclinical results: 717 demonstrated deep B - cell clearance, controllable cytokine release, and favorable safety profile.

Pre-clinical

SSGJ-718

Anti-TL1A/IL-23p19 BsAb

Est. indication: IBD

Include UC & CD

MoA

It simultaneously blocks two key pathogenic pathways that have been repeatedly verified in IBD, breaking through the efficacy ceiling of single-target therapy.

Preclinical results: It showed expected efficacy in IBD models, achieving the effect of the combination of TL1A and IL-23 mAbs.

IND Submission

SSGJ-719

Anti-TSLP/IL-4R BsAb inhalation formulation

Est. indication: Asthma COPD

MoA

It simultaneously inhibits the TSLP and IL4R signaling pathways, effectively suppressing type II and non-type II inflammatory responses; Inhalation administration takes effect faster and has higher safety, facilitating long-term medication.

Preclinical results: It showed excellent inhibitory effects on key inflammatory markers, superior to drugs in the same class.

Pre-clinical

SSGJ-629

IL-23R Oral Peptide

Est. indication: PsO IBD

MoA

By inhibiting the IL-23 pathway, it can significantly improve skin lesions and enteritis. QW oral administration improves the convenience of medication.

Preclinical results: In vitro and in vivo pharmacokinetics (PK) showed high activity, and it may have the potential for once–weekly administration.

Pre-clinical

Next Generation ADC & TCE

2027
MOLECULE WAVE

High Efficacy

- POC validated and high clinical success rate

Broad-spectrum Potential

- The tumor exhibits a broad expression profile, indicating significant market potential and strong prospects for expanding into multiple indications

Enhanced Synergy

- Enhanced monotherapy efficacy: achieving anti-tumor capabilities beyond classic ADCs

Antibody

Profound technological advantages

- Extensive experience in monoclonal/bispecific/multi-antibody development, along with CLF2 and other technology platforms
- Extensive antibody target coverage
- Extensive experience in wet and dry lab clinical data analysis

Linker

Independent IP

- High stability： minimal premature release in the systemic circulation
- Superior water solubility： improve ADC physicochemical properties, and benefits conjugation

Payload

Low toxicity high efficacy

- High specificity of action, lower ILD AE
- High efficacy： effective exposure achieved at low doses
- Anti-resistance: overcomes the resistance mechanisms of traditional payloads

Next-generation ADC：

Innovation | Broad spectrum | Safety | Efficacy

Outperforming Classic ADC

R&D Centers

Shen Yang	Shang Hai	Hang Zhou	Dong Guan	Shen Zhen	Italy
Biopharmaceuticals/ small molecule	Biopharmaceuticals	Small molecule	CGT / mRNA	Biopharmaceuticals	DP
					

Anchored in Needs

Prioritizing the clinical value of pharmaceuticals, with attention on unmet medical needs in current therapies

FIC Innovation

Develop innovative drug constructs through disease mechanism research, tailored to therapeutic targets

Modality Exploration

Pipelines in bispecific antibodies, multi-specific antibodies (e.g., TCEs), XDCs, and emerging modalities including cell therapies

AI Application

Actively promote the establishment and application of AI and related models

03 Financial Review

2026 Interim Results Abstract

CNY Bn

Statement of Profit or Loss	2025H	2026H	YoY
Revenue	4.36	4.53	3.9%
Gross profit	3.72	3.79	2.1%
Gross profit margin	85.3%	83.8%	-1.5pts
R&D costs	0.55	0.68	24.9%
Selling expenses	1.62	1.21	-25.3%
Administrative expenses	0.28	0.27	-5.5%
Comprehensive Finance Income	0.03	0.19	522.2%
Net profit attributable to owners of the parent	1.36	1.15	-15.6%
Net profit attributable to owners of the parent adjusted for non-operating items	1.14	1.44	26.5%

Revenue

- 707 R&D milestone payments
- Core Product Sales Under Pressure
- VAT adjustments resulted in a decrease in the book value.

R&D Costs

- Sustained focus on early R&D, speed up late-stage clinical development and expand indications.

Net profit attributable to owners of the parent

- FX losses driven by currency fluctuations impacted top-line earnings.
- Allocation of BD payments drove a YoY increase in minority interests.

Impact of VAT rates changes on revenue & profit

Impact of VAT changes

- The VAT rate increased from 3% to 13%, resulting in revenue decrease

FX Loss

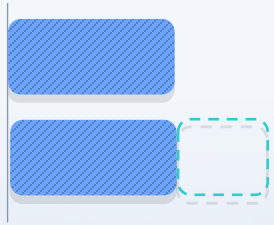
-0.5 Bn RMB

Revenue Impact

- VAT policy changes have impact on core biologic products sales such as TPO, EPO, and Yisaipu, etc.

Profit Impact

- Factoring in input VAT credits, still have impact on net profit

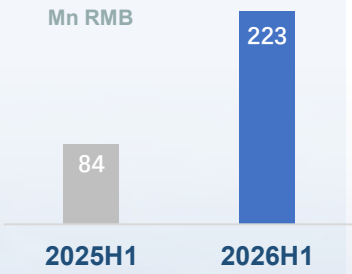


FX rate fluctuations led to unrealized impact on P/L

- With an increased proportion of cash in USD and other foreign currencies, exchange rate fluctuations led to P&L volatility in 26H.

Finance Income

- Driven by increase in cash balance, interest income grew by 140 million RMB year-on-year to 220 million RMB



BD Strategy

Sufficient Financial Resource

Strong cash flow generation capacity

Flexible Collaboration Structures

License-in, CSO, CDMO, license-out, investment, M&A etc.

Focused Therapeutic Areas

Hematology, oncology, nephrology, autoimmune, dermatology etc

R&D Support

Near **840** scientists, accounting for over **20%** of total staff

Manufacturing Capabilities

6 manufacturing plants with **100KL+** capabilities; adapt to diversified needs **including biopharmaceuticals, chemicals, CGT, mRNA** etc.

Commercialization Platform

Near **3,000** sales professionals; covers over **3,000 grade III** hospitals and altogether around **10,000** hospitals

Reshape our product portfolio through partnering and M&A

Bring our novel candidates to the global markets

Revenue Momentum Expected to Continue

2025	2026-2029 est.	2030~ est.
Combined upfront payment Pfizer	Development, regulatory **milestones &DS supply** Pfizer	**Double-digit royalties, milestones &DS supply** Pfizer
Existing Portfolio TPIAO, EPIAO&SEPO Yisaipu, Cipterbin Paclitaxel Oral Solution[1]etc.	**New Launches** Loncipoetin α Injection, Amdokitug Injection, IL-1β, IL-4Rα, IL-5 mAbs HER2 ADC[2], Clifutinib[3]...	**Next Wave Innovation** 705, 706, 708, 709, SPGL008, 626, 627 and more

Commercial sales and license income of 707 both drive the mid-to-long-term revenue growth

1：Paclitaxel oral solution partnered with Haihe Biopharma; 2: DB-1303 HER2 ADC partnered with DualityBio; 3: Clifutinib partnered with Sunshine Lake Pharma Co., Ltd.

05 Q&A

THANKS

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CHERISH LIFE CARE FOR LIFE CREATE LIFE