

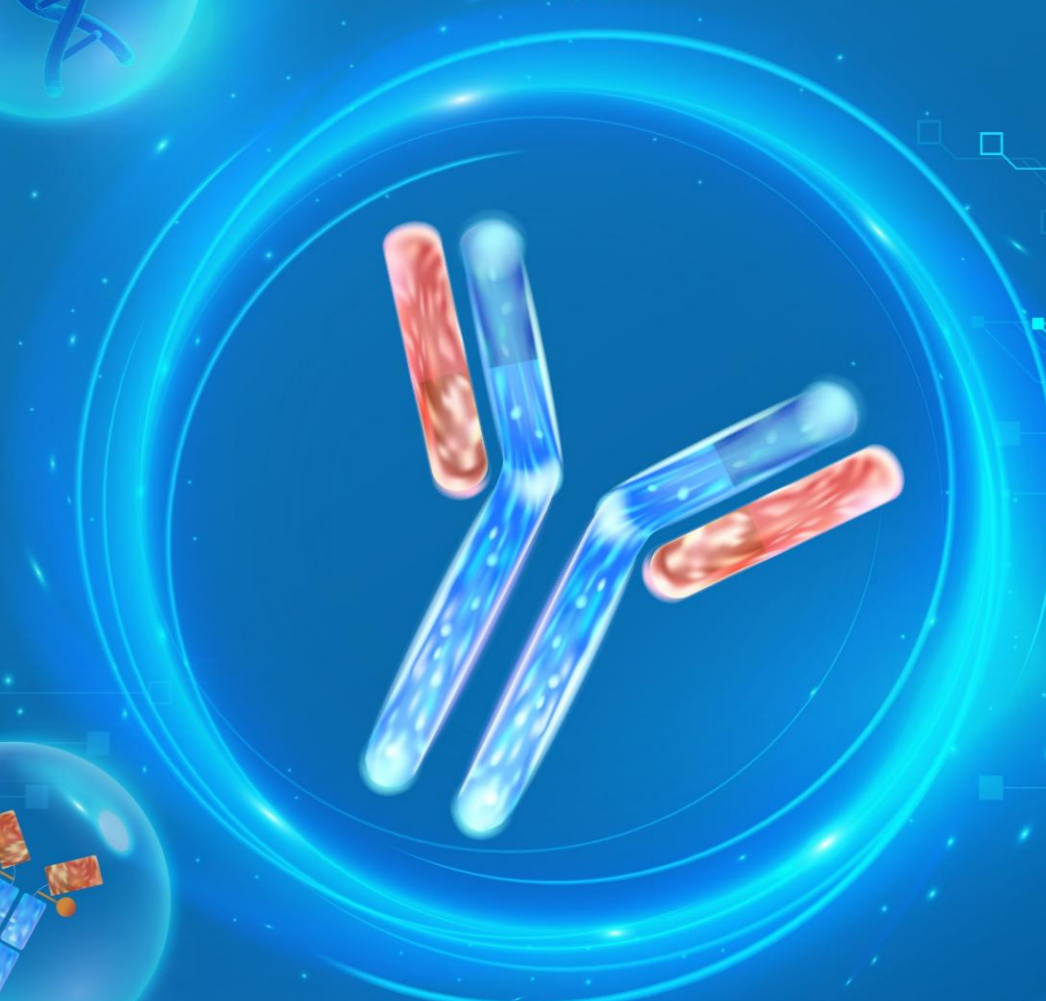
HARBOUR
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Harbour BioMed 2025 Annual Results

04/2026

Harbour BioMed

02142.HK



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MD PhD





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Harbour BioMed 2025

The Inaugural Year of Platform Innovation Leadership,
Powering Record-breaking Performance

Jingsong Wang MD PhD

Founder, Chairman of the Board and Chief Executive Officer



Harbour BioMed Enters the Era of Platform Innovation Leadership, Starting a

Leap Forward Development

Three Growth Engines Drive Sustained Explosive Performance



Nona Biosciences

A global AI-driven biopharmaceutical innovation and development platform built on Harbour Mice®



Platform Innovation Leadership

Establish new partnership paradigm with AstraZeneca, other top MNCs and leading biotechs



Harbour Therapeutics

Advance core oncology/immunology pipelines to global concept validation; Achieve initial validation in CNS/weight management areas

2025
Adjusted
Net Profit*

\$101M

(~RMB 709M)



11x
YoY Growth

2025
Group Revenue

\$158M

(~ RMB 1.11B)



3x
YoY Growth

Cash & Cash
Equivalents***

\$404M

(~ RMB 2.84B)

Abundant reserves for efficient
strategic planning

Cumulative BD Deal Value
(since establishment)**

\$12B+

(~ RMB 85B)

* Adjusted net profit excludes ESOP, one-off items, D&A expenses

** as of March 2026

*** as of end-2025

\$7B+

(~ RMB 50B)

Cumulative BD Deal Value in 2025

TOP5

2025 Ranking of China's Innovative
Drug BD Deal Value*

4+

Platform-based Global
Collaborations

3+

Pipeline Out-licensing and NewCo
Establishments

* Data Source: Pharmacube NextPharma® Global Innovative Drug Database

** Co-Co Model: Co-discovery + Co-development



Leader in the New Paradigm of Global Collaboration



Leader in Innovative Platform Collaboration

- Innovation of Complex Molecule via global leading R&D platforms
- New paradigm for Biotech-MNC collaboration and **advance the innovation of global pharmaceutical industry to new heights**



“Going Global” + “Bringing In”

- **Joint innovation centers** to drive **China's innovative ecosystem**
- Integrate global-local resources to co-create a highly efficient platform for R&D of novel therapy



Value Co-Creation

- Deeply bind strategic partners via the Co-Co model* for **risk and benefit sharing**
- Unlock the maximum global value potential of pipeline portfolio



Sustainable Financial Returns

- Secure long-term non-dilutive R&D funding
- Build a sustainable innovation cycle of "**stable cash flow + sales royalties**"

AstraZeneca Strategic Alliance: A Paradigm for Next-gen Co-Co Model

Long-Term Global Collaboration Across All Therapeutic Areas

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AstraZeneca

- ✓ **Deal Economics:** \$175M upfront/near-term milestones; \$4.4B in potential future milestones plus tiered royalties
- ✓ **Collaboration Framework:** Initially focuses on 2 Pre-Clinical assets in Immunology. AZ holds options to **license multiple new programs annually at predefined stages each year** from 2025->2029 (5years), with option to extend second 5 years, **potential 10 years collaboration**
- ✓ **Sustainable Co-Co Model:** Adopts innovative sustainable **Co-Co model** to secure long-term **non-dilutive R&D funding** for financial stability, and accelerates blockbuster molecule development via MNCs' global networks
- ✓ **Joint Innovation Center:** Joint Beijing Innovation Center builds a cutting-edge "**Dry-to-Wet**" **AI drug discovery platform to accelerate R&D innovation**. The Harbour-AstraZeneca Beijing Joint Innovation Center launched in March 2026 at Beijing International BioPark



AstraZeneca Strategic Alliance: A Paradigm for Next-gen Co-Co Model

Harbour-AZ Innovation Lab Launched in Beijing, Setting Global Benchmark for Joint Development

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AstraZeneca



Harbour-AZ Innovation Lab Launched in Beijing Another Key Milestone in Strategic Partnership

Launched in March 2026, the lab benchmarks MNC-local biotech deep collaboration:

- ✓ Focus on early R&D of next-gen multispecific antibody therapeutics, leading global net-gen antibody drug development
- ✓ Core capability integrates:
 - Harbour: Fully human antibody platform & molecular discovery advantages
 - AZ: Expertise in disease biology, clinical development & AI drug design
- ✓ Tech synergy & process optimization accelerate end-to-end drug translation from discovery to preclinical
- ✓ Enhance local innovative drug discovery capacity & global competitiveness; build an academia-industry-research integrated biopharma ecosystem

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BMS Strategic Alliance: Developing Next-gen Multi-specific Antibodies

Global Collaboration Focusing on Immunological Diseases: From Discovery to Clinical Development

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 **Bristol Myers Squibb**[®]

Global Strategic Collaboration and License Agreement to Discover and Develop Next-Generation Multi-specific Antibodies

- ✓ Collaborate to advance and accelerate **Multi-specific** antibody discovery programs
- ✓ Financial terms: HBM to receive
- ✓ Payments could total **\$90M** + up to **\$1.035B** development and commercial milestones + **Tiered royalties** if BMS elects to advance all potential programs
- ✓ Possibility to accelerate programs by conducting **early clinical trials (Phase II)** in **China** by HBM





Otsuka Strategic Alliance: Next-gen TCEs & Platform Expansion

>\$700M BCMAXCD3 Out-license and Further Commitment to Develop Tri-specifics



Licensing Agreement with Visterra to Advance Next-Generation Biologics Pipeline for Immune-Mediated Diseases, Leveraging Proprietary HCAb Harbour Mice® Platform from Nona Biosciences

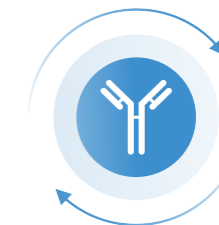
HBM7020 (BCMAXCD3)

Upfront and Milestone Payments

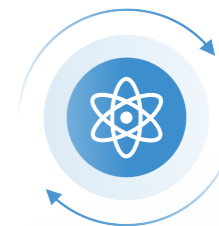
- ✓ **\$47M** upfront plus near-term payment
- ✓ Up to **\$623M** development and commercial milestones

Scope of License Grant

- ✓ **Exclusive Global Rights**, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau)



Further Advance the Development of Next-gen Biologics



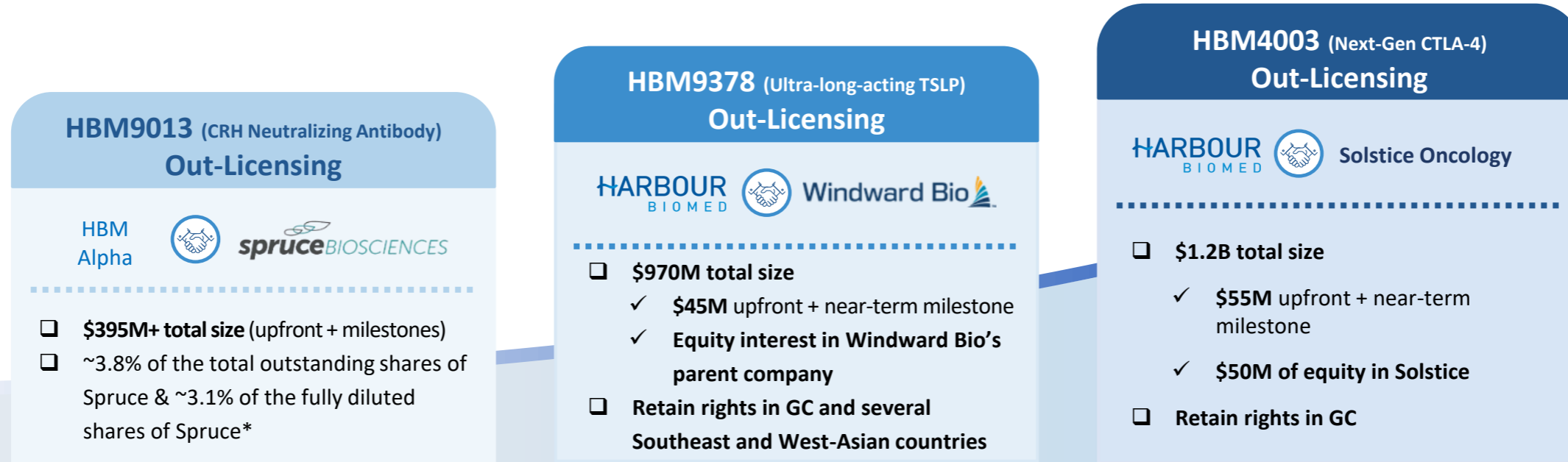
Sustain the Expansion of Autoimmune Diseases Pipeline

Long-term strategic alliances with multiple MNCs validate our **sustainable, replicable and scalable** business model

Forge a **high-visibility, sustainable and high-growth** revenue base

NewCo Collaboration Model Enters Phase 3.0 and Continues to Evolve

Harnessing China's Early Clinical Efficiency, Deepening Global Clinical Development Involvement



Harbour's Clinical Participation & Equity Stake**



Simple Asset Out-Licensing

Global licensing of early-stage assets; Test global expansion via minority equity stakes

Leverage China's speed to accelerate clinical development; Integrate resources efficiently to gain first-mover advantage

Align interests through Co-Co model; Empower global value realization of late-stage pipelines via China clinical validation

New Collaboration Model

*Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

** for illustrative purpose only

Harbour Therapeutics:

Global Leading Potential BIC Immunology/Oncology
Pipelines Enter the Harvest Phase

Xiaolu Tao PhD

President of Development



4

Major Therapeutic Areas

(Oncology, Autoimmune, Obesity, CNS)

30+

Clinical & Preclinical Pipeline Assets

Pipeline Assets

\$6B+

(~RMB 40B)

Potential Peak Sales for Core Mid-to-Late-stage Products

3+

INDs Expected to be Approved in 2026



BIC/FIC Pipelines Capture a \$100B Market Across 4 Major Therapeutic Areas

Modality	Program&Targets	Indication	Discovery	IND	Ph1	Ph2	Ph3	Positioning
mAb	HBM9161 Batoclimab FcRn	gMG						<ul style="list-style-type: none"> Partnering strong commercial engine through CSPC
mAb	HBM4003 Porustobart CTLA-4	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC						<ul style="list-style-type: none"> Superior safety profile vs. Ipilimumab PD-1 combo BIC in MSS CRC
mAb	HBM9378 TSLP	Asthma/COPD						<ul style="list-style-type: none"> Global asthma Ph2 trial ongoing Expected 1st TSLP LT data readout in 2026
bsAb	HBM7022/AZ5863 Claudin18.2 x CD3	Solid Tumors						<ul style="list-style-type: none"> 23H2 Phase I initiated with 240 patients target enrollment 26H2 Phase I data readout expected
bsAb	HBM7575 TSLP x Undisclosed Target	Atopic Dermatitis						<ul style="list-style-type: none"> Potential ultra-long half-life TSLP bsAb Next-GEN respiratory and AD therapy
bsAb	HBM7020 BCMA x CD3	Autoimmune Diseases						<ul style="list-style-type: none"> TCE for autoimmune diseases
bsAb	HBM2001 TL1A x IL23p19	IBD						<ul style="list-style-type: none"> Complex bsAb for IBD and autoimmune disease
mAb	J9003 Undisclosed Target	IBD						<ul style="list-style-type: none"> Potential FIC
mAb	LET003 Undisclosed Target	Obesity						<ul style="list-style-type: none"> First clinical-stage molecule empowered by the Hu-mAtrix™ AI platform
bsAb	NEU2005 Undisclosed Target	CNS						<ul style="list-style-type: none"> Potential BIC for BBB shuttle

Oncology Autoimmune Obesity CNS 2026 Upcoming Milestones

Core Mid-to-Late-Stage Products with \$6B+ Potential Peak Sales, Unlocking Pipeline Value for Long-term Growth

Potential Peak Sales*

USD 3.5B

(Global Market)

Ultra-long-acting TSLP mAb
HBM9378

Asthma/COPD

BIC potential fully human ultra-long acting TSLP mAb

- ✓ Global Phase II for moderate-to-severe asthma launched in July 2025; Interim data readout expected in Q3 2026
- ✓ China IND for COPD approved in Feb. 2025; Global Phase II expected to launch in Q2 2026

USD 2.5B

(Global Market)

Porustobart
HBM4003 (CTLA-4)

Solid Tumors

Next-gen CTLA-4, potential BIC for MSS CRC

- ✓ MSS CRC Phase II data readout in Oct. 2025
- ✓ Out-licensing & NewCo establishment with Solstice Oncology in Feb. 2026

RMB 2B

(China Market)

Batoclimab
HBM9161 (FcRn)

gMG

Potential for multiple autoimmune diseases

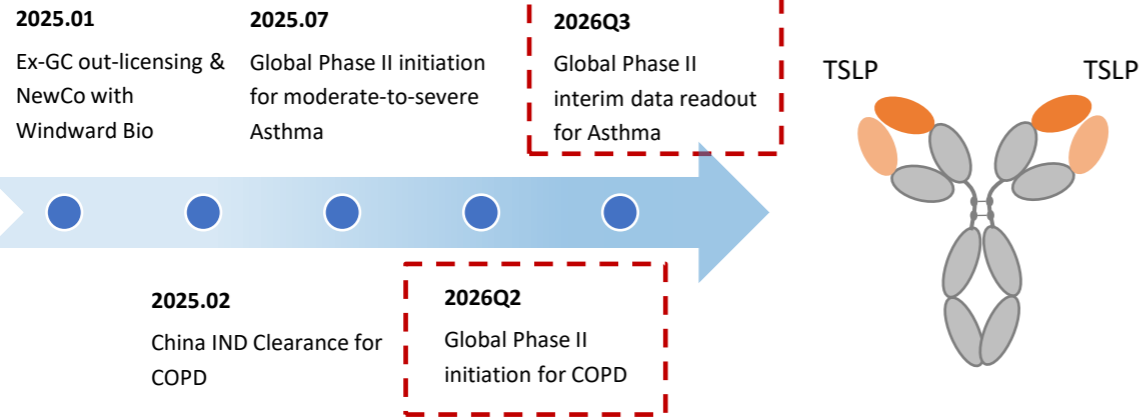
- ✓ BLA submitted and accepted by NMPA in July 2024, currently under review
- ✓ China commercialization partnership with CSPC Pharma

Ultra-long-acting TSLP Pipeline Portfolio: Longer Dosing Enhances Patient Compliance, Anchoring \$10B Autoimmune Market

HBM9378: BIC potential fully-human ultra-long-acting TSLP mAb



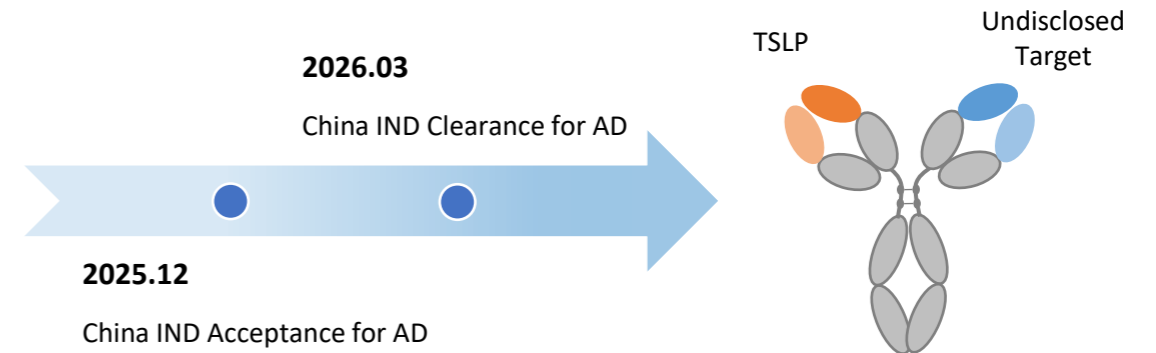
- Only one global mid-to-late clinical stage for ultra-long-acting fully-human TSLP antibody; TOP2 global ultra-long-acting clinical progress
- 3-6 month** ultra-long dosing interval, with a half time more than 2-3 times of Tezepelumab in monkey and human, significantly reducing injection frequency and improving convenience
- Impressive pharmacological characteristics: strong stability at high concentration, desirable druggability, increased convenience of patient dosing through **SubQ**
- High production: 7.7g/L
- Holds **multi-billion-dollar** market potential across multiple indications



Ref: Yang X, Xu M, et al. Safety, Tolerability, and Pharmacokinetics of HBM9378 (SKB378/WIN378), a Fully Human IgG1 Monoclonal Antibody Against TSLP After Single Ascending Doses in Chinese Healthy Subjects. *Drug Des Devel Ther.* 2026;20:1-13.

HBM7575: Ultra-long-acting bispecific antibody with dual mechanisms for synergistic efficacy

- Dual mechanism of action:
 - by blocking the interaction between TSLP and its receptor, it inhibits TSLP-mediated signaling pathways and the activation of Th2 immune cells;
 - binding to and blocking the undisclosed target generates a synergistic effect, overcoming resistance issues associated with TSLP single-target antibodies
- engineered to possess an extended half-life and favorable developability, enabling **subcutaneous administration**
- Based on preclinical half-life data, the anticipated human half-life is expected to support dosing intervals of **more than three months**, positioning it as a potential best-in-class therapy

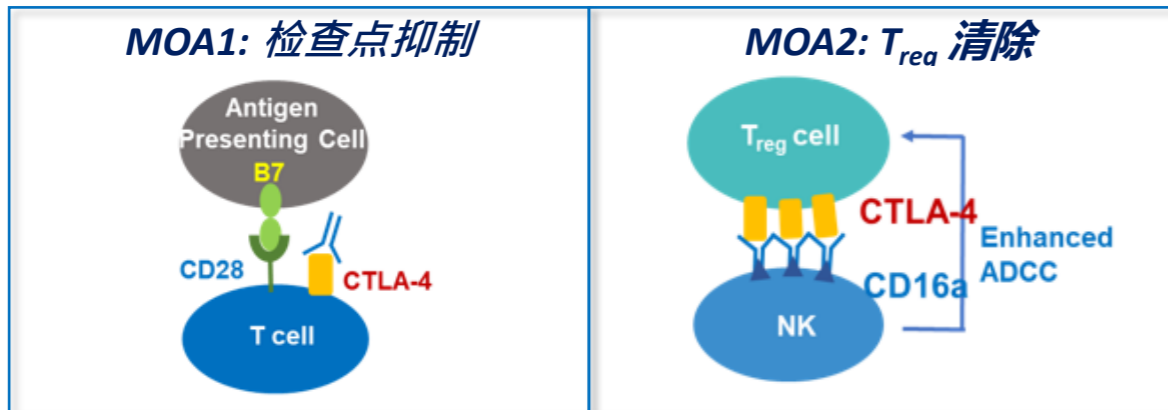


■ ■ ■ Porustobart (HBM4003): Next-Gen Anti-CTLA-4 Antibody with Potential to Be the Mainstream of IO Therapeutics

HBM4003: Next-gen CTLA-4 therapy with BIC target

Solstice Oncology

- ❑ Deplete intra-tumoral Treg cells via enhanced ADCC strategy
- ❑ Great safety profile resulted from the reduced systemic drug exposure
- ❑ Huge potential for combination therapies

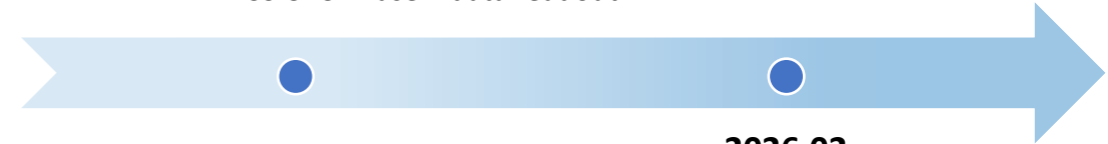


Brianna M Lax., et al., Both intratumoral regulatory T cell depletion and CTLA-4 antagonism are required for maximum efficacy of anti-CTLA-4 antibodies. *PNAS*. 2023 Aug;120(31)

Outstanding MSS CRC clinical data with successful out-licensing in Feb. 2026

2025.10

MSS CRC Phase II data readout



2026.02

Out-licensing to Solstice Oncology

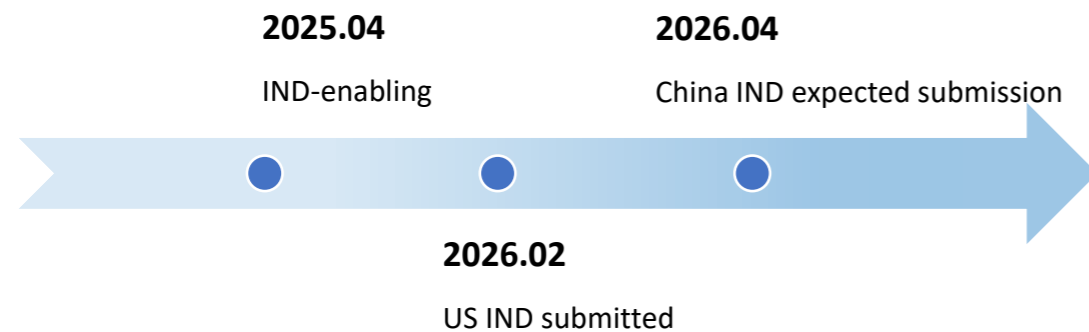
HBM4003 + Tislelizumab showed potentially best-in-class efficacy in MSS CRC patients

Efficacy Endpoint	Efficacy Endpoint (N=23)
ORR	34.8% (8/23)
DCR	60.9% (14/23)
mDoR	8.4m
mPFS	4.2m
mOS	NR
12-m OS Rate	84%

IBD Pipeline Portfolio: Differentiated TL1A bsAb and FIC inflammatory danger signal modulator synergistically reshape IBD treatment

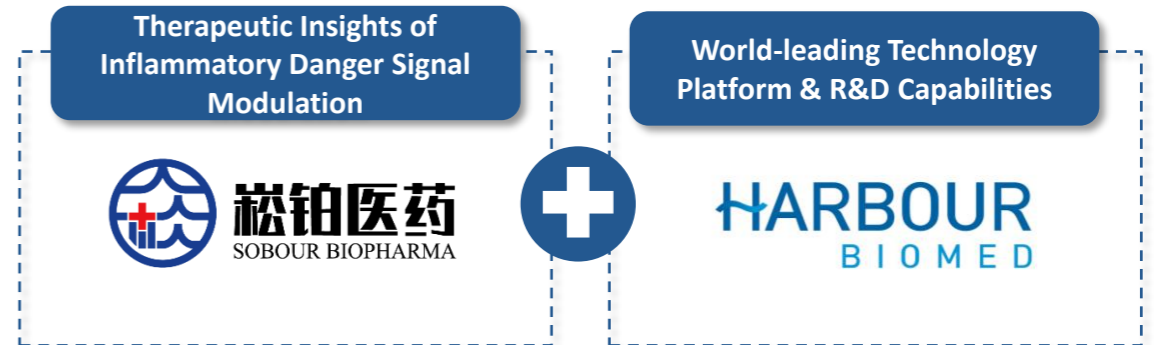
HBM2001 (TL1A x IL-23p19): Differentiated TL1A bispecific enables bivalent blockade for synergistic success

- ❑ Fully huma VH based bispecific antibody with bivalent blocking to TL1A and p19
- ❑ Comparable functional activity as Duvakitug or Guselkumab and superior activity than other reference mAbs.
- ❑ Fc Construct with HLE Mutations and ADCC silencing mutations(AAA and YTE)
- ❑ Complete selectivity in blocking DR3/TL1A interaction, but not DcR3/TL1A
- ❑ Much less large immune-complex formation compared to competitors' TL1A mAbs
- ❑ Synergistical effect of inhibiting hTL1A+hIL-23-induced cytokine expression with activities better than TL1A HCAb or IL-23p19 mAb



J9003: FIC inflammatory danger signal modulator, precisely targets key nodes in the inflammatory microenvironment

- ❑ Sobour Biopharma is an innovative biotech company founded by Harbour BioMed and renowned industry experts
- ❑ As the world's first "inflammatory danger signal regulator" treatment concept, the company develops antibody medicines with the key nodes of danger signal perception and regulation in tumor-inflammation-immunity interaction as the main target



HBM7022/AZD5863 (Claudin18.2xCD3) : Clinical Program Progressing Smoothly with Phase I Data Readout Expected in 2026

HBM7022/AZD5863: "2+1" architecture with improved efficacy & lower CRS risk



- ❑ 2+1 format with better activity and potential larger therapeutic window
- ❑ Low CD3 and high CLDN18.2 affinity reduce systemic exposure and increase distribution to tumor
- ❑ Silent Fc extends half-life, avoids Fc crosslinking and ADCC

Anti-CD3:

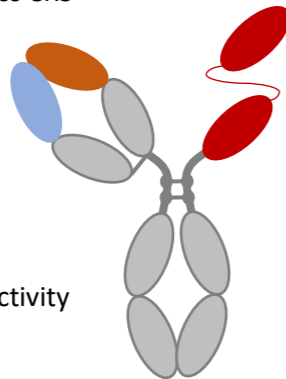
- Optimized anti-CD3 for less CRS
- Monkey cross-reactivity

Tandem anti-CLDN18.2 VH:

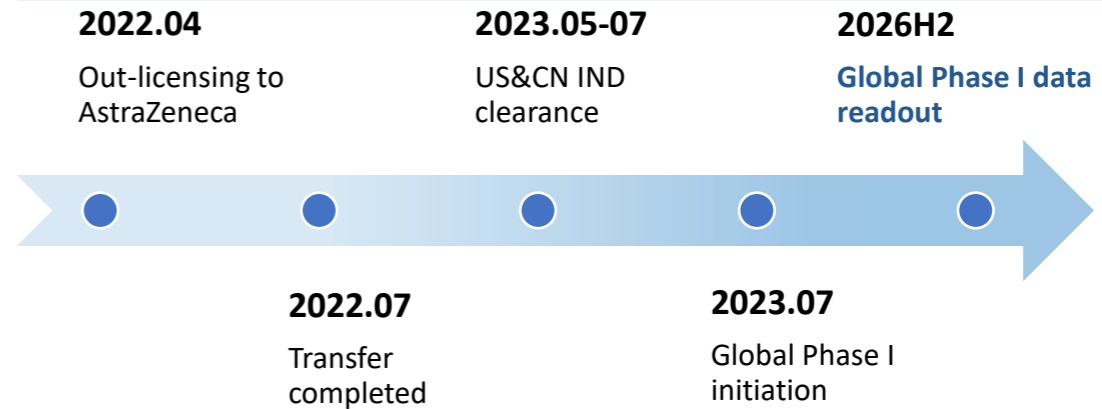
- High avidity binding
- Heavy chain only
- Fully human

Fc domain:

- Eliminated FcγR reactivity
- Knob into hole



Rapid clinical advancement with upcoming data readouts



NCT06005493

Location	25 sites in US, Mainland and Taiwan, France, Japan, Korea, Netherlands, UK
Estimated Enrollment	280 participants
Clinical Plan	Individual modules of AZD5863 dosed as monotherapy: <ul style="list-style-type: none"> ▪ Module 1: AZD5863 intravenous administration ▪ Module 2: AZD5863 subcutaneous administration Modules 1 and 2 each consist of two parts: Part A, Dose Escalation and Part B, Dose Expansion.
Indications	Gastric Cancer; Gastro-esophageal Junction Cancer; Pancreatic Ductal Adenocarcinoma; Esophageal Adenocarcinoma

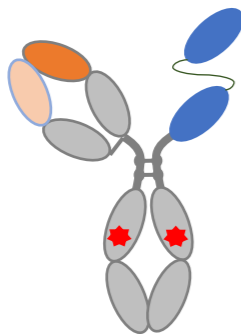


HBM7020 (BCMAxCD3): Great Potential in Autoimmune Disease

HBM7020: Superior B-cell depletion with lower CRS risk



- ❑ Fully human heavy-chain antibody modules effectively overcome the challenge of light chain mispairing
- ❑ The asymmetric structure further optimizes the molecule's target cross-linking dependency and selectivity window
- ❑ High-specificity binding to BCMA and low-affinity engagement at the CD3 arm enable deep depletion of pathogenic B cells in tissues while mitigating the risk of CRS
- ❑ Pre-clinical PK/PD shows deep sustainable depletion of Pathogenic B-Cell and favorable tolerability
- ❑ Huge advantage on costs and convenience vs. cell therapies



BCMA: KD ~0.02 nM
 CD3: KD ~950 nM

- High binding affinity with BCMA, low binding affinity with CD3
- HBICE design increases safety

Collaboration with Otsuka to tap into the high-potential autoimmune market

2025.06

Out-licensing to Otsuka

2026

Global Phase I expected to initiate

BCMAxCD3 holds potential across multiple autoimmune indications...

Indications	Patient Population*
Autoimmune Hemolytic Anemia (AIHA)	~1.4M
Systemic Lupus Erythematosus (SLE)	~3.4M
Systemic Sclerosis (SSc)	~2.5M
Idiopathic Inflammatory Myopathies (IIM)	~0.8M
Sjögren's Syndrome (Sjögren's Syndrome)	~4.0M
Rheumatoid Arthritis (RA)	~20M
...

*Source: GBD, WHO, Frost&Sullivan, etc.

Harbour Therapeutics:

Next-gen Complex Molecules Gain Initial Validation in Obesity/CNS and Other Therapeutic Areas

Yiping Rong PhD

Chief Scientific Officer

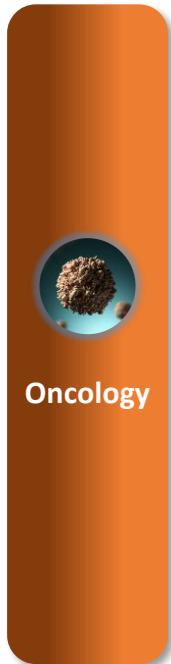


Next-Generation Assets in Immune & Inflammation and Oncology Enter the Complex Molecule 2.0 Era



Immune & Inflammation

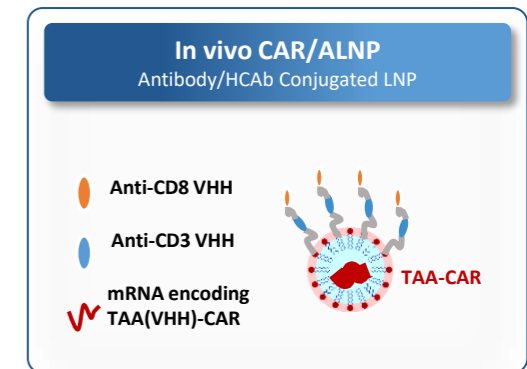
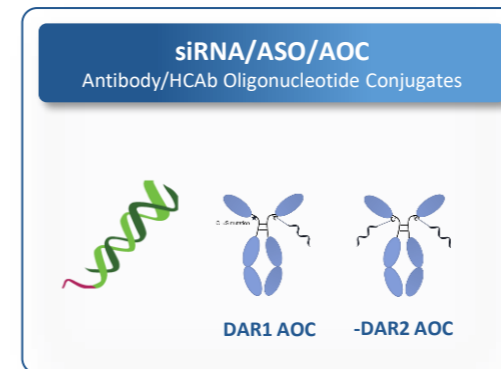
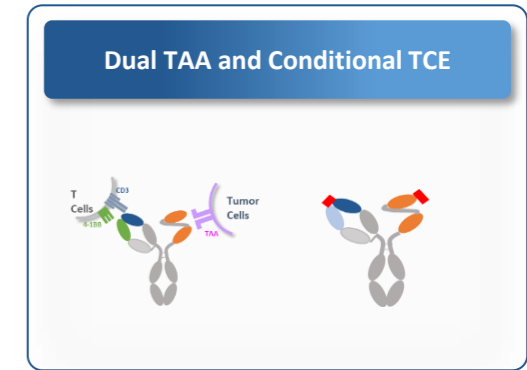
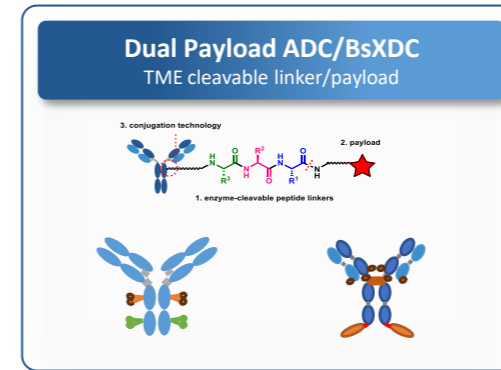
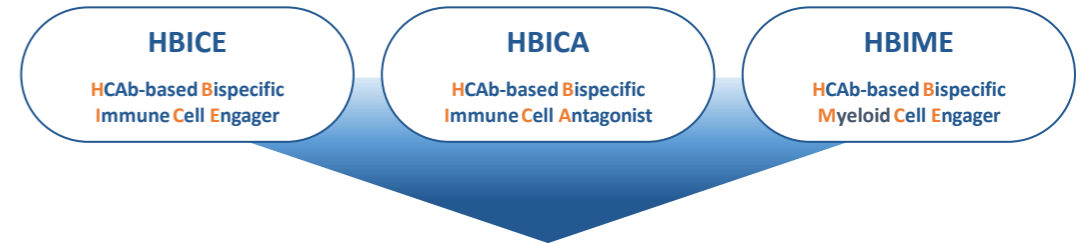
Program	Target	Progress	Modality	Indication	Positioning
R7033	IL13/Undisclosed Target	PCC	BsAb	Autoimmune Diseases	Novel IL4R combination targeting non-responders and refractory populations
R7034	BCMA/CD19/Undisclosed Target	PCC	BsAb/TriAb	Autoimmune Diseases	Novel combination in myeloid cell engager (MCE)
R7027	CD3/CD19/Undisclosed Target	PCC	TriAb	Autoimmune Diseases	Next-GEN immune cell depletion



Oncology

HBM9027	PD-L1/CD40	Phase I	BsAb	Pancreatic Cancer	Next-Gen IO Asset
HBM7004	B7H4/CD3	IND-enabling	BsAb	1L+ NSCLC	"2+1" TCE Combo for Solid Tumors
R3001	PD1/VEGF/Undisclosed Target	PCC	TriAb	Oncology	Next-Gen IO Asset
R3002	CD3/Undisclosed Target(s)	PCC	TriAb	mCRPC	FIC. tri-specific molecule in TCE.
R5003	Undisclosed Target(s)	PCC	BsADC	mCRPC/NEPC Prostate Cancer	FIC molecule in ADC. Novel TAA

Evolving from Single-Target Antibody Platforms to Complex Multispecific Molecules





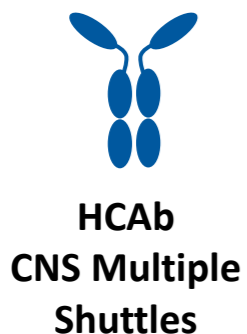
BBB Shuttle Platform Drives Next-Gen CNS Innovation



CNS

Program	Target	Progress	Modality	Indication	Positioning
NEU2005	Undisclosed Target(s)	PCC	BsAb	Neuroscience	BIC molecule in brain shuttle
NEU3001	Undisclosed Target(s)	PCC	AOC	Neuroscience	FIC molecule with dual brain shuttle

Focusing on well-validated CNS targets, and amplify efficacy signal via increase CNS delivery and ½ life extension as Next-Generation BIC and FIC Therapeutics



HCAb CNS Shuttle+ Antibody/Protein:
**CNS Delivery of Protein
Therapeutics**



- pH-dependent CNS transport to increase brain side payload release
- Half-life extension
- Ease of CMC development
- Well-known human genetics targets in Alzheimer’s and Parkinson’s diseases
- Reducing neuro-inflammation

HCAb CNS Shuttle+ ASO/siRNA:
CNS Delivery of Oligonucleotides



- IV ASO CNS delivery instead of IT
- Half-life extension
- Persistent expression & long ASO duration of action
- Well-known human genetics targets in Alzheimer’s and Parkinson’s diseases
- Reducing neuro-inflammation

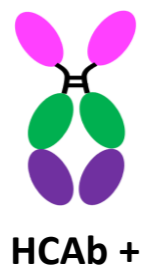
Multiple Pathway Regulation & FIC Targets Drive Innovative Metabolic Biologics for Healthy Weight Management



Obesity

Program	Target	Progress	Modality	Indication	Positioning
LET003	Undisclosed Target(s)	IND-enabling	mAb	Obesity	BIC. Enhance and sustain overall body weight loss and fat mass loss. Preserve or maintain lean mass
LET001	Undisclosed Target(s)	PCC	LYTAC	Obesity	FIC. Novel MOA based on genetic biomarker. LYTAC mechanism drives superior target elimination
LET004	Undisclosed Target(s)	PCC	BsAb	Obesity	FIC. Preserve or enhance lean mass

Next Generation of BIC and FIC Obesity Therapeutics



pH-Dependent Affinity Sweeping Function



- Sweeping function based on pH-dependent affinities
- Prolong PK and duration of action

HCAb Based bsAb



- Degradation of target based on LYTAC function
- Increase efficiency of target inhibition

HCAb Based CNS Shuttle



- Dual HCAb based CNS transport
- Maximize central delivery

Nona Biosciences:

A Global Leading New Paradigm of
AI Antibody + TechBio

Di Hong DBA

Chief Executive Officer, Nona Biosciences





\$47.6M

(~RMB 340M)

2025 Revenue

+183%

2025 External Order Value (YoY)

140+

Cumulative Partners


380+

Cumulative Projects

*All the above statistics are based on management's financial statements, including third-party external collaborations and internal collaborations (business contributed by Harbour BioMed as an affiliated party)



Multiple Breakthroughs Leading Cutting-edge Innovation

- ❑ **Innovation Ecosystem Infrastructure A³ (Antibody engineering × AI × Automation)**
 - **Hu-mAtrix™ AI platform** empowers the pipeline development process
 - **AI platform collaborations have generated scaled revenue**
 - **The first fully human HCAB model:** hit rate for therapeutic targets reaches **78.5%**; **20** molecules validated in experiments with excellent druggability
- ❑ **Diversified and Unique Business Model Drives Strong Performance Growth**
 - Strategic collaboration/molecule licensing:    
 - R&D services:   
 - Technology platform licensing: 
- ❑ Expanding the "Idea to IND" collaboration framework, extending from early-stage R&D to **CMC development, toxicology, and GMP production**
- ❑ Technology platform expanded to a globally leading cluster of innovative technologies, such as **in vivo CAR-T, siRNA, BBB shuttle, AOC, etc.**
- ❑ Nominated for the **2025 Nobel Prize in Medicine "Best Startup" (Galien Award)**

Nona Biosciences' Hu-mAtrix™ AI Platform Enables End-to-End Drug Discovery & Development, Delivering Exponential R&D Efficiency Gains

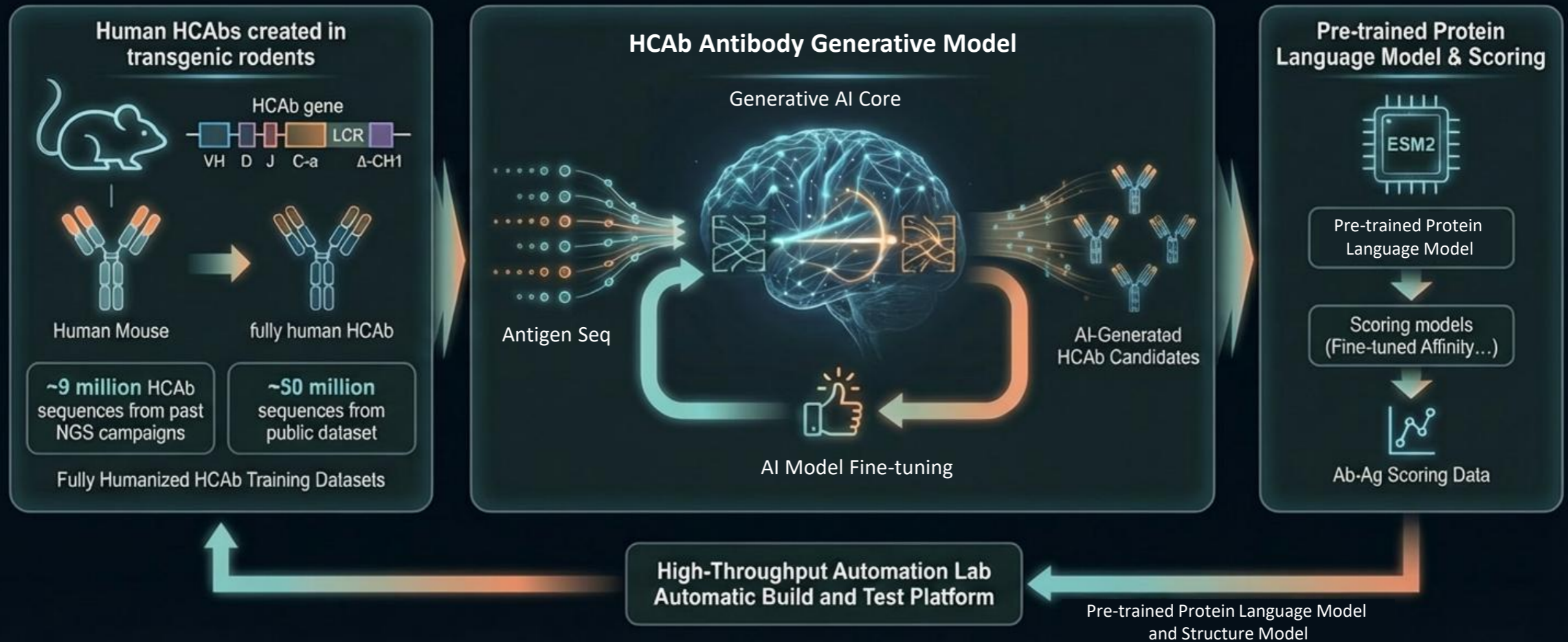


Sources: Company websites; Locust Walk Analysis.

Nona Biosciences' AI HCAb Generative Model: On-demand Antibody Sequence Generation, Pioneering a New Paradigm for Drug R&D

Data Advantages and Scarcity: The HCAb generative model is built on 9 million NGS HCAb sequences and extensive public databases

Key Features of the HCAb Generative Model: Through a micro protein language model, it enables AI to de novo generate high-potential HCAb candidate sequences



Nona Biosciences' AI HCAb Generative Model Significantly Enhances Binding Molecule Diversity and Hit Rate

The AI HCAb generative model generates candidate sequences of a higher order of magnitude through intelligent design and high-throughput screening, while significantly improving the success rate and generating novel sequences with greater diversity, thereby identifying candidate molecules with superior properties

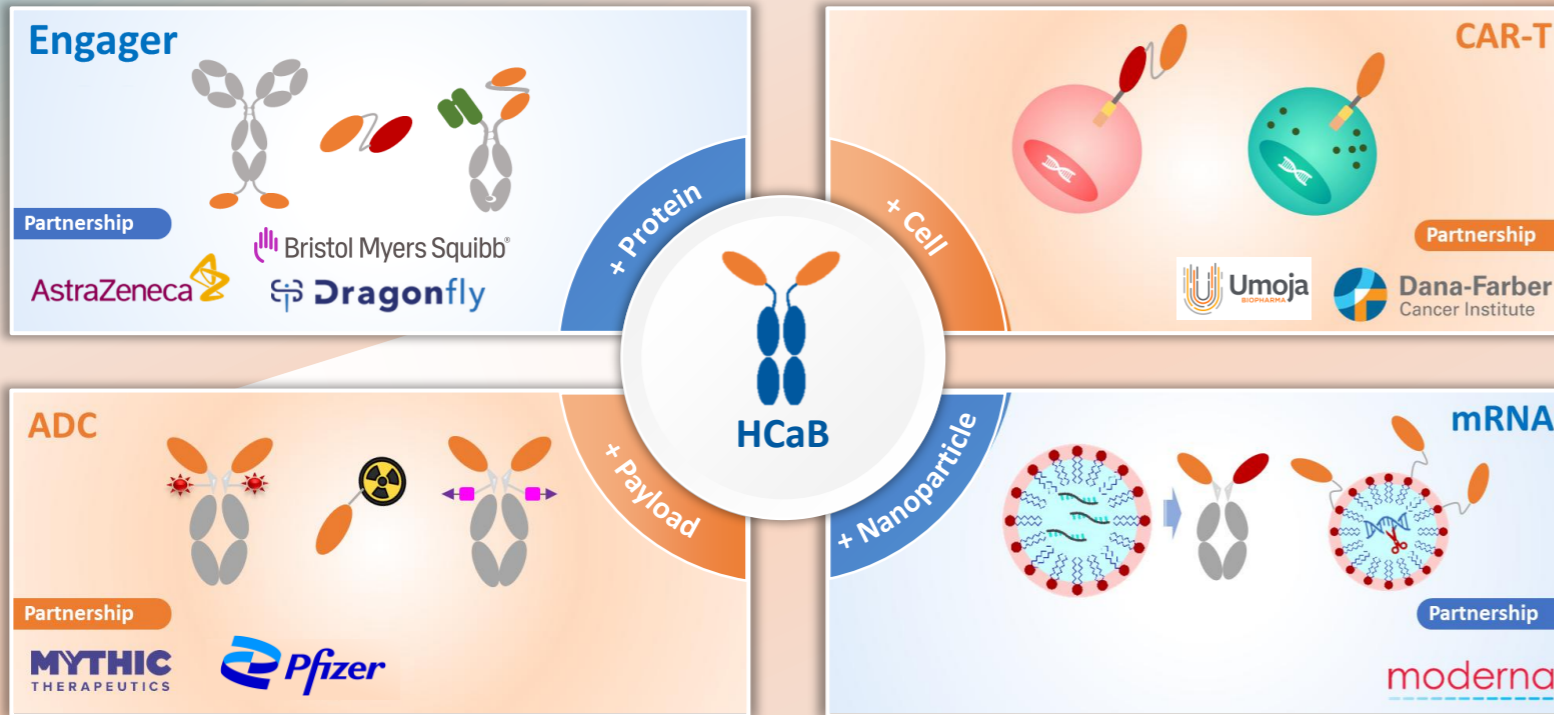


Condition	Threshold	Pass Rate
OD450	≥ 1	78.50%
BSA	≤ 0.15	57.94%
PURITY	≥ 80	53.85%
Yield	≥ 100	85.05%
All	Satisfied All Above	21.50%

■ Evolving Tech Platforms and Next-gen Antibody Engineering Clusters Solidify ■ Long-term Competitive Advantages





Building a Diverse and Advanced Technology Portfolio

Four Existing Technology Platforms



- | | |
|-------------------|-------------------|
| in vivo CAR-T | siRNA |
| BBB shuttle | AI Drug Discovery |
| mRNA | AOC |
| Cell Therapy | Mask TCEs |
| Protein Degrading | TCR mimic Ab |
| Organoid | GPCR Agonist |

Strategic Partnerships with Global Leading MNCs and Biotechs Drive Continuous Expansion of Synergistic Innovation

<p>Platform Licensing</p> <p>H2L2 platform licensing agreement to support B cell development research</p> 	<p>Global Strategic Collaboration</p> <p>Advance next-gen biotherapeutics for immune-mediated and autoimmune diseases using HCAb platform</p> 	<p>Global Strategic Collaboration</p> <ul style="list-style-type: none"> ✓ HCAb platform global licensing ✓ Upfront payment and regulatory, clinical, and commercial milestone payments 	<p>R&D Service</p> <p>Generate novel CAR-T cell therapy candidates using HCAb and NonaCarFx™ platform</p> 
2025.02	2025.06	2025.11	2026.01

<p>2025.02</p> <p>R&D Service</p> <p>Develop next-gen animal health biotherapeutics using HCAb platform</p> 	<p>2025.04</p> <p>R&D Service</p> <p>Discover next-gen antibody therapies for breast cancer using H2L2 platform</p> 	<p>2025.11</p> <p>Global Strategic Collaboration</p> <ul style="list-style-type: none"> ✓ Develop multiple in vivo CAR-T cell products using HCAb and NonaCarFx™ platforms ✓ Upfront payment, potential option exercise fees and milestone payments 	<p>2025.12</p> <p>Global Strategic Collaboration</p> <p>Accelerate the creation of innovative bispecific antibodies and bispecific ADCs using Harbour Mice® platform</p> 
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Business Model and Financial Update:

Platform Collaborations Solidify the Revenue Foundation,
Entering a Loop of High-growth & Sustainable Profitability

Youchen Chen MBA

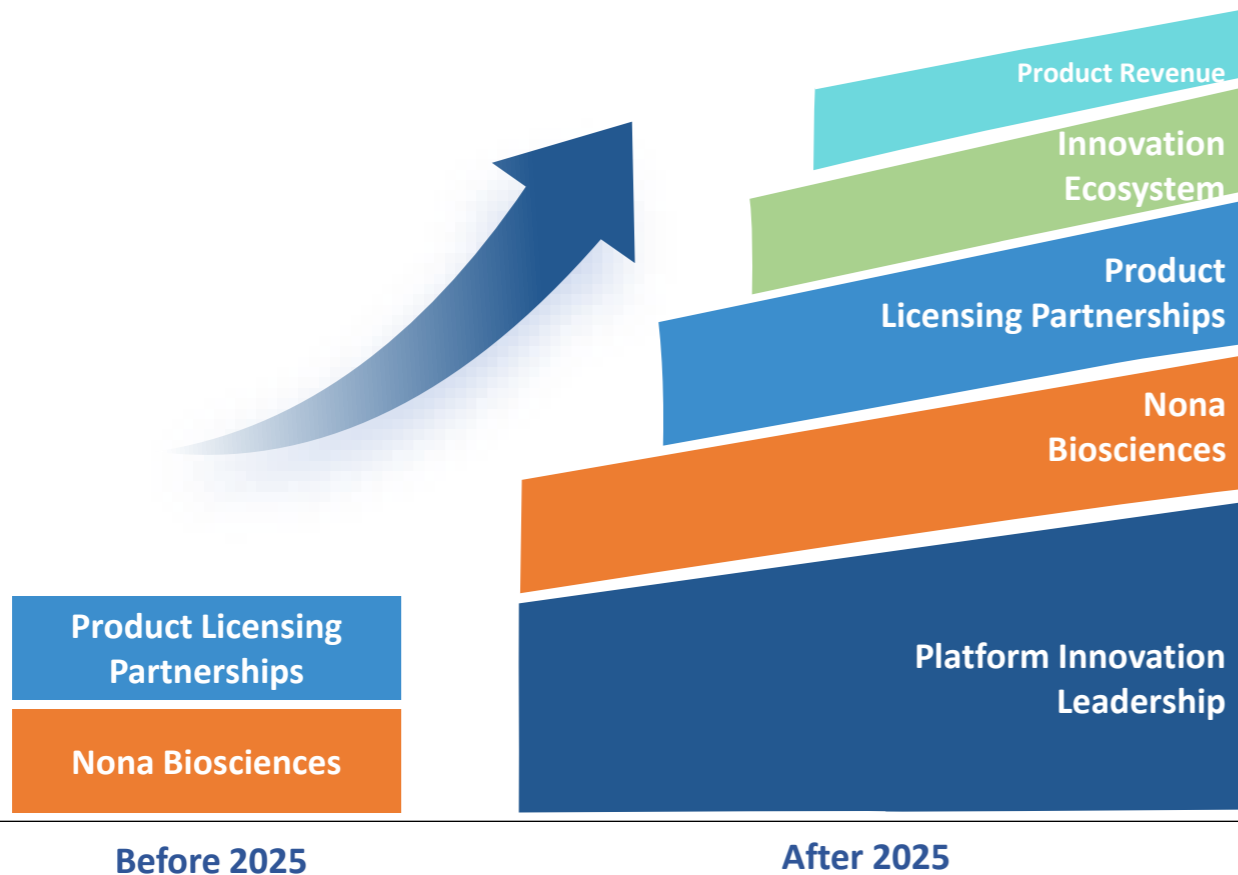
Chief Financial Officer



Biz Model & Financial Update: Sustainable Model Validated by Scaled Profitability

MNC Partnerships Secure Long-term Revenue Base, Enhancing Profitability Sustainability/Visibility

Indicative Illustration of Revenue Build-up



Illustrative Guidance

- Batoclimab to generate **royalties** upon CDE approval on gMG in China
- **\$12B+** rights asset portfolio gradually realizing **sales royalties**
- **Hub-and-Spoke Global Incubation Model**
 - **NewCo** Solstice Oncology, Windward Bio, HBM Alpha, spruceBIOSCIENCES, 赛铂医药
 - **AssetCo** Elance, Resilience Neuroscience
- BD revenue becoming **stable recurring revenue**
- **\$12B+** rights asset portfolio gradually realizing sales royalties
- Deliver **2+ scaled** (> \$50M upfront and \$1B biobuck) out-licence deals annually
- Maintain **>50%** revenue CAGR in 2026, maintain **>80%** external revenue CAGR
- To achieve **RMB 1B+** recurring revenue in 2028 **ahead of schedule**
- **High-visibility pillar business in 5-10 years**
- 2025 as the **inaugural year of platform innovation leadership**: collaborations evolve from pre-clinical Co-discovery to early clinical & POC Co-development with top MNCs
- **Stable cash flow & non-dilutive funding** fuel platform leadership and **breakout blockbusters**



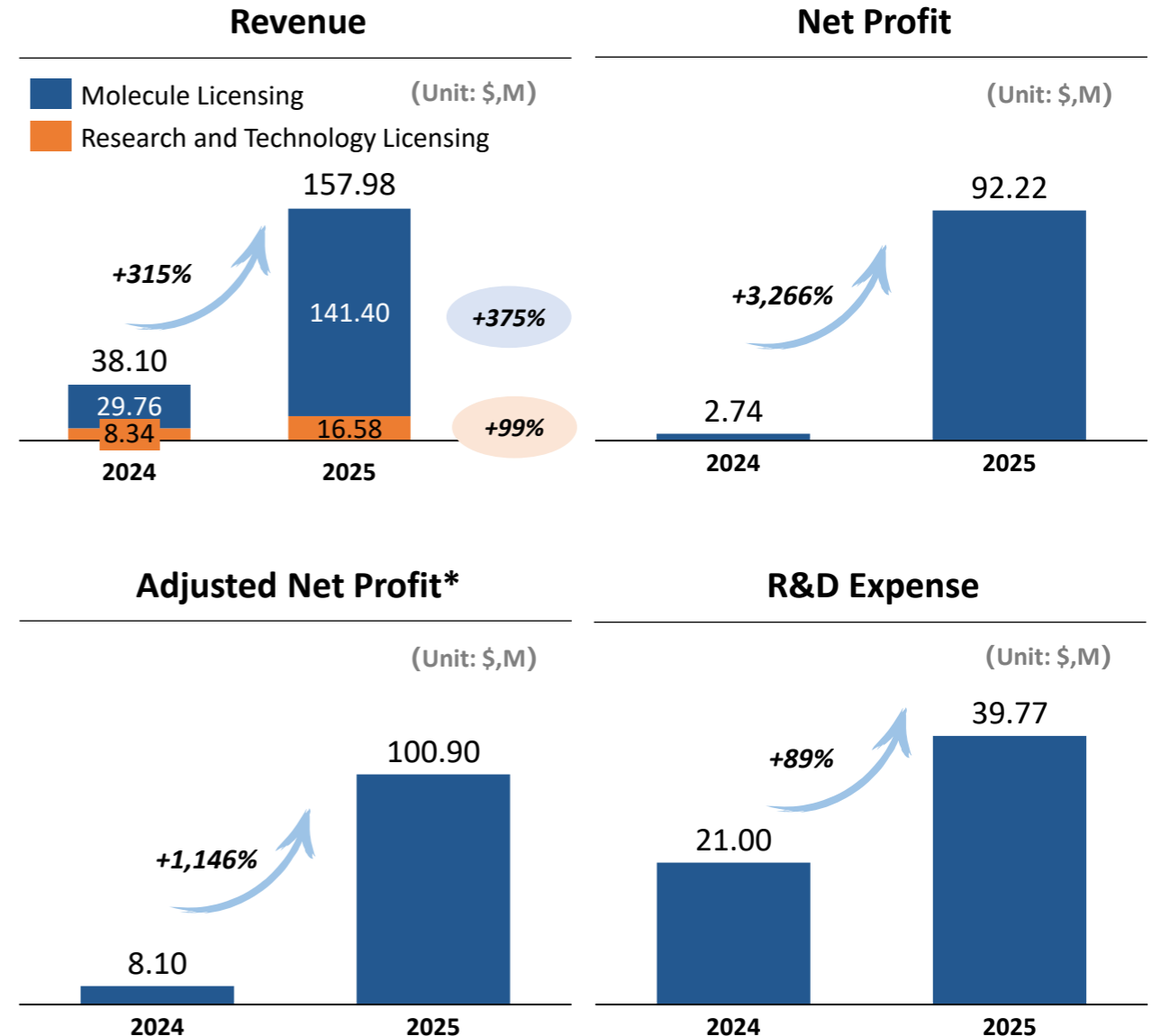
2026 Financial Outlook

Group Revenue $\geq 40-50\%$ growth to **\$221-237M** (~ RMB 1.53-1.64B) **Steady Recurring Business Profitability**

High-speed Growth in Revenue & Profit, Increased R&D Investment Builds Long-term Competitiveness

Financial Highlights

- **2025 Revenue: \$158M (~RMB 1.11B), +315% YoY**
 - Molecule licensing: **+375% YoY** (MNC strategic collaborations + Out-licensing deals)
 - Research and technology licensing: **+99% YoY** (Platform value unlocked)
- **2025 Net Profit: \$92.22M (~RMB 648M), 33x YoY**
 - **Adjusted Net Profit: \$101M (~RMB 709M)** (revenue growth + operational efficiency improvement)
- **2025 R&D Expense: \$39.77M (~RMB 280M), +89% YoY** (clinical pipeline advancement + early R&D expansion)



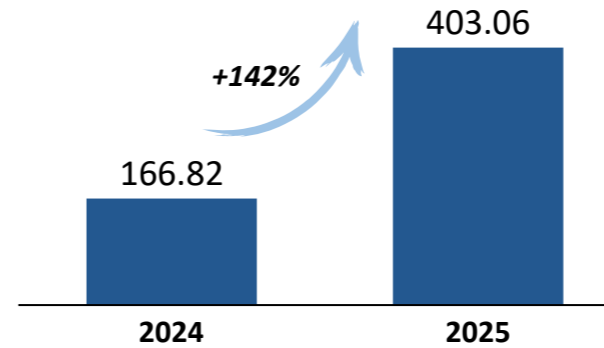
Strong Growth in Cash Flow & Asset Base; Sustained Financial Optimization Lays Foundation for Long-term Development

Financial Highlights

- **Cash & Cash Equivalents: \$403.06M (~RMB 2.83B), +142% YoY**
- **Operating Cash Flow: \$81.33M (~RMB 572M), +165% YoY**
 - Progress of out-licensing deals and strategic collaborations significantly strengthen cash reserves and provide a **solid financial foundation for the steady advancement of clinical pipeline**
- **Net Assets: \$367.11M (~RMB 2.58B), +196% YoY**
 - The continuous optimization of our financial structure has further enhanced asset quality, establishing a **robust financial moat for long-term sustainable development**

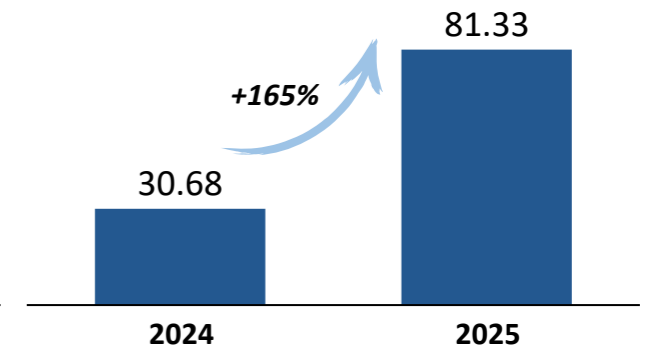
Cash and Cash Equivalents

(Unit: \$,M)



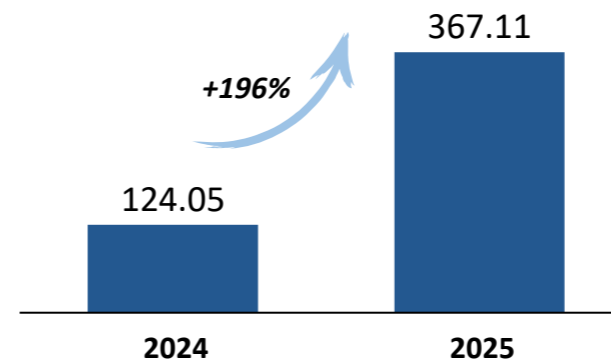
Operating Cash Flow

(Unit: \$,M)



Net Asset

(Unit: \$,M)





Capital Market Key Achievements in 2025 & Primary Goals for 2026

Strategic Financing

- Secured backing from top MNCs and leading long-term capital: AstraZeneca's premium equity investment validates the platform's value
- Financing scale: Cumulative funding reached **\$175M**

Share Repurchasing

- In 2025, Dr. Jingsong Wang, the Chairman, increased holdings in the secondary market
- A total of **HK\$540M** share repurchase plan for 2025 and 2026, fully demonstrating the management's firm confidence in the Company's development

Market Recognition & Index Inclusion

- Included in the **MSCI Global Small-Cap Index**
- Included in the **MSCI Hong Kong Index**

Brokerage Rating & Target Price

- **Market Rating: 8+** brokerages issued "Buy" ratings, optimistic about the Company's future potential
- **Highest Target Price: HK\$18.8**, reflecting strong recognition of its value

Goals & Plans

- **H1 2026:** Apply to the SEHK for the removal of the "B" marker
- **Strive for Stock Connect Inclusion:** Attract more mainland investors

Future Outlook:

Implementing Harbour 3.0,
Marching Steadily Toward the 2028 Vision

Jingsong Wang MD PhD

Founder, Chairman of the Board and Chief Executive Officer



Harbour BioMed Vision 2028

A Global Leading Platform-based BioPharma Group



Nona Biosciences

Revenue sustained at a high CAGR of **50-80%**

Achieved **1B RMB** of recurring revenue**

Built a comprehensive, **AI-powered** antibody engineering platform

** Recurring revenue refers to non-BD generated one-time payments



Platform Innovation Leadership

2+ major out-licensing deals annually, with a total deal value **>\$1.5B**

Establish sustainable, recurring partnerships with MNCs, serving as the foundation for global platform expansion

Leverage platform strengths to incubate **3+** "HBM-backed" biotech ventures



Harbour Therapeutics

5+ commercial and near-commercial products* with a global peak sales potential exceeding 20B RMB

3+ PoC assets, representing over \$5B in global peak sales potential

3+ INDs annually, with a cumulative **10+** IND submissions planned over the next 3 years

* Efficiently advancing pipeline development and commercialization through partnerships, co-development, and an in-house commercial team

Global-leading Founding and Management Team Delivers Core Strategic Support for the High-quality Development of Platform-driven Enterprise



Jingsong Wang
MD PhD

Founder, Chairman of the Board & Chief Executive Officer



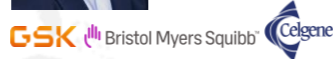
Group Operations Team



Youchen Chen
MBA
Chief Financial Officer



Michael Patten
MBA
Chief Strategy Officer



Raymond Zheng
PhD
Chief Business Officer



Ian Liu
PhD JD
Global Head of Legal



Product Development & Science Team



Xiaolu Tao
PhD
President of Development



Yiping Rong
PhD
Chief Scientific Officer



Jenny Xie
PhD
Chief Scientific Officer, Immunology and Head of Global External Innovation



Chiho Ngan
PhD
Head of Portfolio Strategy



Nona Biosciences Management Team



Di Hong
DBA
Chief Executive Officer



Jiyong Zhang
PhD
Chief Business Officer



Hongjiang Miao
PhD
Chief Artificial Intelligence Officer



Yun He
PhD
Chief Scientific Officer



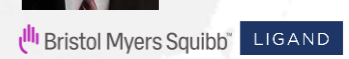
Incubation Company Management Team



Ben Chih
PhD
Chief Scientific Officer, Neuroscience



Joe Zhao
PhD
Head of External Innovation



Three Growth Engines Accelerate the Formation of a Platform-based BioPharma Group

Growth Engines



**Nona
Biosciences**



**Platform
Innovation
Leadership**



**Harbour
Therapeutics**



2026 Priority Catalysts

- Expand the “Idea to IND” collaboration framework via **strategic collaboration/joint lab establishment**, platform M&A and internal capability building to drive **revenue conversion**
- Expand technology platform to a globally leading cluster of innovative technologies, such as **in vivo CAR-T, siRNA, BBB shuttle, AOC**, etc.
- Establish Innovation Ecosystem Infrastructure A³ (Antibody engineering × AI × Automation); **Hu-mAtrix™ AI platform** empowers the **pipeline development process** as AI platform collaborations achieve **scaled revenue**

- **Multiple** global platform-based partnerships are underway, pioneering a new collaboration model with AstraZeneca
- **Multiple BD out-licensing deals** for clinical and late-stage clinical products are ongoing, including **ex-China rights licensing, NewCo models, Co-Co models**, etc., laying the foundation for mid-to-short-term product globalization

- **HBM9161 (Batoclimab)**: China BLA Approval
- **HBM9378 (TSLP mAb)**: POLARIS Global Ph2 interim data readout in mid 2026; Initiate Global Ph2 for COPD
- **HBM7022 (CLDN18.2xCD3)**: Global Ph1 data readout in mid 2026
- **HBM7020 (BCMAxCD3)**: Initiate Global Ph1
- **>3 INDs:**
 - ✓ **HBM7575 (TSLP bsAb)**: China IND approval in 26Q1
 - ✓ **TL1AxIL23p19** IND Clearance in April 2026
 - **J9003 (FIC mAb)**: IBD IND
 - **LET003**: Obesity IND
 - **HBM7004 (B7H4xCD3)**: China IND in H2 2026



2026 Capital Allocation Plan: Full-speed Sprint To The Group's 2028 Vision

Harbour BioMed 2028

A Global Leading Platform-based BioPharma Group



Next-gen Tech Platforms Power the Innovation Engine

- Embrace global **cutting-edge biotech** and diversify innovation platforms
- Drive **cross-platform synergy**, build moats & upgrade pipelines



Scaling R&D Investment Builds Core Innovation Capabilities

- **3-5** programs/year to IND to ensure a robust R&D pipeline
- Accelerate **1-2** star programs to POC to speed up innovation translation



Strengthening Mid-to-Late- stage Pipeline Accelerates Global Clinical Layout

- Leverage **strategic collaborations & co-development** to advance mid-to-late-stage products in global MRCTs
- **Import global leading tech** to rapidly enrich mid-to-late-stage pipelines
- Deepen **Co-Co and other models** to achieve risk and resource alignment



Shareholder Value Creation Boosts Capital Market Performance

- Optimize capital structure and increase **share repurchase** efforts
- Target for **Stock Connect** inclusion to boost liquidity and market visibility

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Thank You



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Healthy life · Breakthrough Medicines



Dual Wheel Immunology and Inflammatory Portfolio

Strategic Focus on 3 Core IMM TA – Respiratory, Gastroenterology, Dermatology and Immune Cell Depletion

Modality	Program & Targets	Indication	Discovery	IND	Ph 1	Ph 2	Ph3/BLA	Territory	Partner	Positioning
mAb	HBM9161 Batoclimab <i>FcRn</i>	gMG						GC <i>(out-licensed)</i>		<ul style="list-style-type: none"> Partnering: strong commercial engine through CSPC
mAb	HBM9378 <i>TSLP</i>	Asthma and COPD					<i>Ph2 data readout</i>	Ex-GC* <i>(co-own)</i>		<ul style="list-style-type: none"> Global asthma Ph2 trial ongoing Expected 1st TSLP LT data readout in 2026
		Asthma and COPD						GC		<ul style="list-style-type: none"> COPD and/or asthma Indications
bsAb	HBM7575 <i>TSLP X Undisclosed Target</i>	AD, Asthma					<i>Ph1 initiation</i>	Global		<ul style="list-style-type: none"> Potential ultra-long half-life TSLP bsAb Next-GEN respiratory and AD therapy
bsAb	HBM2001 <i>TL1A x IL23p19</i>	IBD					<i>IND submission</i>	Global		<ul style="list-style-type: none"> Complex bsAb for IBD and autoimmune disease
mAb	J9003 <i>Undisclosed Target</i>	IBD					<i>IND submission</i>	Global		<ul style="list-style-type: none"> Potential FIC
mAb	R1065 <i>APRIL</i>	IgAN						Global		<ul style="list-style-type: none"> Potential ultra-long half-life APRIL target
bsAb	OX40L Family <i>OX40L X Undisclosed Targets</i>	Derm						Global		<ul style="list-style-type: none"> Next-GEN BIC antibody therapy for Derm

Immune Cell Depletion

bsAb	HBM7020 <i>BCMA x CD3</i>						<i>Ph1 initiation</i>	Ex-China <i>(out-licensed)</i>		<ul style="list-style-type: none"> TCE for autoimmune diseases
bsAb	R2006 <i>CD3 x CD19</i>							Global		<ul style="list-style-type: none"> Immune-resetting Next-GEN TCE
tsAb	R7026 <i>CD3 x CD19 x BCMA</i>						<i>PCC</i>	Global		<ul style="list-style-type: none"> Immune-resetting tsAb TCE
tsAb	R3006 <i>CD3 x CD20 x BCMA</i>						<i>PCC</i>	Global		<ul style="list-style-type: none"> Immune-resetting tsAb TCE
bsAb	R7027 <i>Undisclosed Target</i>							Global		<ul style="list-style-type: none"> Next-GEN immune cell depletion



Robust Portfolio of Potentially BIC Pipelines in Oncology

Modality	Program & Targets	Indication	Discovery	IND	Ph 1	Ph 2	Ph3/BLA	Territory	Partner	Positioning
mAb	HBM4003 <i>CTLA-4 Porustobart</i>	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC						Ex-GC <i>(co-own)</i>	Solstice Oncology	<ul style="list-style-type: none"> Superior safety profile vs. Ipilimumab PD-1 combo BIC in MSS CRC
mAb	HBM1020 <i>B7H7</i>	2L+ NSCLC, CCRCC						Global		<ul style="list-style-type: none"> Potential Therapy for PD-L1 Negative/Refractory Patients FIH Phase 1 dose escalation completed in the US in 2024 US IND clearance
mAb	HBM1022 <i>CCR8</i>	Solid Tumor						Global		<ul style="list-style-type: none"> Next-gen Treg-depleting therapy targeting novel GPCR
mAb	HBM1007 <i>CD73</i>	Solid Tumor						Global		<ul style="list-style-type: none"> US IND clearance

Next-GEN Therapeutics

TCE	HBM7022/AZ5863 <i>Claudin18.2 x CD3</i>	Solid Tumor						Global <i>(out-licensed)</i>		<ul style="list-style-type: none"> 23H2 Phase I initiated with 240 patients target enrollment 26H2 Phase I data readout expected
BsAb	HBM7008 <i>B7H4 x 4-1BB</i>	2L+ NSCLC						Global		<ul style="list-style-type: none"> FIH Phase 1 dose escalation completed
BsAb	HBM9027 <i>PD-L1 x CD40</i>	Pancreatic						Global		<ul style="list-style-type: none"> Next-gen I/O products US IND clearance
BsAb	HBM7004 <i>B7H4 x CD3</i>	1L+ NSCLC						Global		<ul style="list-style-type: none"> "2+1" TCE combo for solid tumor IND clearance expected Q2 2026
ADC	HBM9033/SGN-MesoC2 <i>MSLN</i>	Solid Tumor						Global <i>(out-licensed)</i>		<ul style="list-style-type: none"> Partnered with Pfizer in 2023

Diversified Weight Management Portfolio

De-risked target and innovative FIC targets and molecules

Modality	Program & Targets	Discovery	In Vivo	CMC/Tox	IND	Ph1	Territory	Positioning
mAb	LET003 <i>Undisclosed</i>						<i>Global</i>	<ul style="list-style-type: none"> • Best-in-class • Enhance and sustain overall BW loss and fat mass loss • Preserve and enhance lean mass • Future healthy weight loss solution
LYTAC	LET001 <i>Undisclosed Target</i>						<i>Global</i>	<ul style="list-style-type: none"> • First-in-class • Entirely different MOA based on natural human LOF • LYTAC mechanism drives superior target elimination
bsAb	LET004 <i>Undisclosed Target</i>						<i>Global</i>	<ul style="list-style-type: none"> • First-in-class • HCAb based bispecific antibody • Maximize preservation and enhancement of lean mass
ADC/APC	LET005 <i>Undisclosed Target</i>						<i>Global</i>	<ul style="list-style-type: none"> • First-in-class • Enhance and sustain overall BW loss and fat mass loss • Maximize preservation and enhancement of lean mass
bsAb	LET028 <i>Undisclosed Target</i>						<i>Global</i>	<ul style="list-style-type: none"> • First-in-class • Enhance and sustain overall BW loss and fat mass loss • Maximize preservation and enhancement of lean mass
bsAb	LET032 <i>Undisclosed Target</i>						<i>Global</i>	<ul style="list-style-type: none"> • First-in-class • Dual HCAb based bispecific/multispecific antibody • Enhance BBB penetration