Harbour BioMed
2025 Annual Results

04/2026

Harbour BioMed

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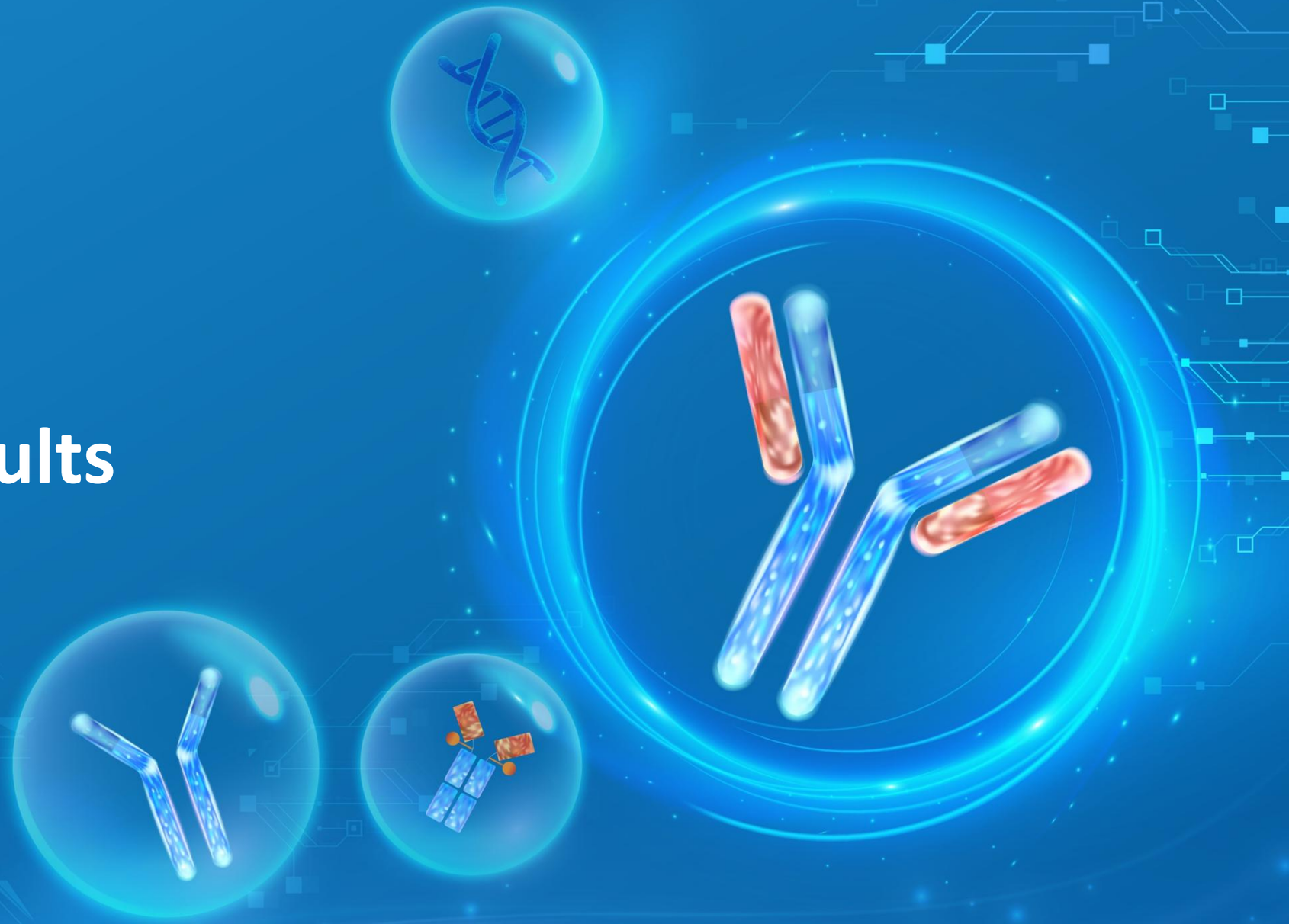

HARBOUR BIOMED

Agenda

01	**Harbour BioMed 2025:** **The Inaugural Year of Platform Innovation Leadership, Powering Record-breaking Performance**	**Jingsong Wang** MD PhD
02	**Harbour Therapeutics：** **Global Leading Potential BIC Immunology/Oncology Pipelines Enter the Harvest Phase** **Next-gen Complex Molecules Gain Initial Validation in Obesity/CNS and Other Therapeutic Areas**	**Xiaolu Tao** PhD **Yiping Rong** PhD
03	**Nona Biosciences：** **A Global Leading New Paradigm of AI Antibody + TechBio**	**Di Hong** DBA
04	**Business Model & Financial Update:** **Platform Collaborations Solidify the Revenue Foundation, Entering a Loop of High-growth & Sustainable Profitability**	**Youchen Chen** MBA
05	**Future Outlook:** **Implementing Harbour 3.0, Marching Steadily Toward the 2028 Vision**	**Jingsong Wang** 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

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$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

- **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

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

NONA BIOSCIENCES

Visterra

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

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Otsuka

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

HBM9013 (CRH Neutralizing Antibody) Out-Licensing

HBM Alpha — sprucebiosciences

- ❑ **$395M+ total size** (upfront + milestones)
- ❑ ~3.8% of the total outstanding shares of Spruce & ~3.1% of the fully diluted shares of Spruce*

HBM9378 (Ultra-long-acting TSLP) Out-Licensing

HARBOUR BIOMED — Windward Bio

- ❑ **$970M total size**
  - ✓ **$45M** upfront + near-term milestone
  - ✓ **Equity interest in Windward Bio's parent company**
- ❑ **Retain rights in GC and several Southeast and West-Asian countries**

HBM4003 (Next-Gen CTLA-4) Out-Licensing

HARBOUR BIOMED — Solstice Oncology

- ❑ **$1.2B total size**
  - ✓ **$55M** upfront + near-term milestone
  - ✓ **$50M of equity in Solstice**
- ❑ **Retain rights in GC**

	NewCo 1.0	NewCo 2.0	NewCo 3.0
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			

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*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

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4

Major Therapeutic Areas

(Oncology, Autoimmune, Obesity, CNS)

30+

Clinical & Preclinical Pipeline Assets

$6B+

(~RMB **40B**)

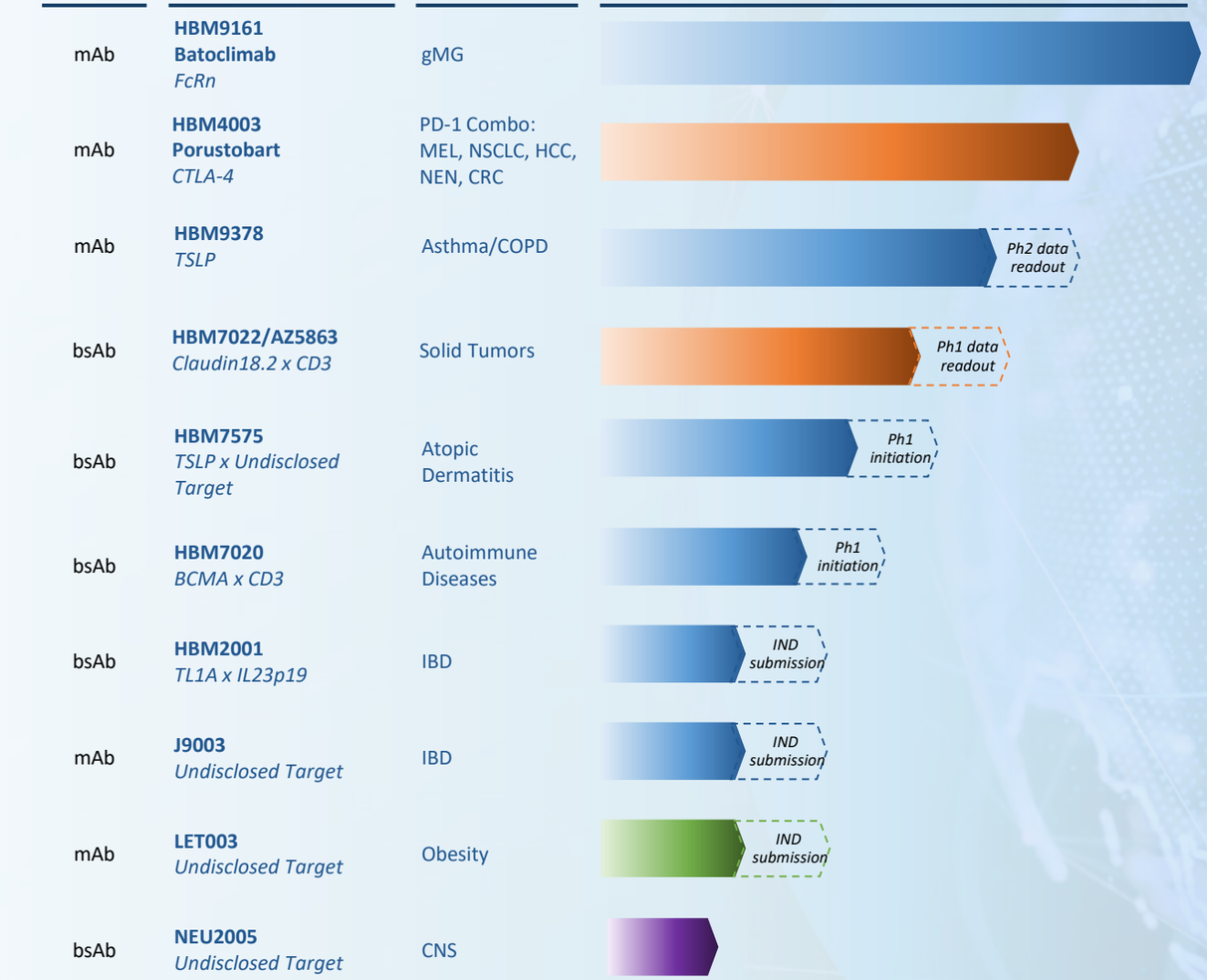
Potential Peak Sales for Core Mid-to-Late-stage Products

3+

INDs Expected to be Approved in 2026

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

Modality	Program&Targets	Indication	Positioning
mAb	**HBM9161 Batoclimab** *FcRn*	gMG	• Partnering strong commercial engine through CSPC
mAb	**HBM4003 Porustobart** *CTLA-4*	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC	• Superior safety profile vs. Ipilimumab • PD-1 combo BIC in MSS CRC
mAb	**HBM9378** *TSLP*	Asthma/COPD	• Global asthma Ph2 trial ongoing Expected 1st TSLP LT data readout in 2026
bsAb	**HBM7022/AZ5863** *Claudin18.2 x CD3*	Solid Tumors	• 23H2 Phase I initiated with 240 patients target enrollment • 26H2 Phase I data readout expected
bsAb	**HBM7575** *TSLP x Undisclosed Target*	Atopic Dermatitis	• Potential ultra-long half-life TSLP bsAb • Next-GEN respiratory and AD therapy
bsAb	**HBM7020** *BCMA x CD3*	Autoimmune Diseases	• TCE for autoimmune diseases
bsAb	**HBM2001** *TL1A x IL23p19*	IBD	• Complex bsAb for IBD and autoimmune disease
mAb	**J9003** *Undisclosed Target*	IBD	• Potential FIC
mAb	**LET003** *Undisclosed Target*	Obesity	• First clinical-stage molecule empowered by the Hu-mAtrIx™ AI platform
bsAb	**NEU2005** *Undisclosed Target*	CNS	• Potential BIC for BBB shuttle

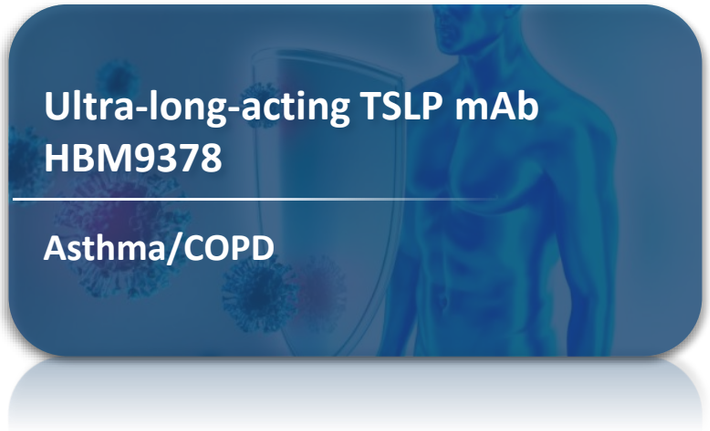


Core Mid-to-Late-Stage Products with $6B+ Potential Peak Sales, Unlocking Pipeline Value for Long-term Growth

Potential Peak Sales*

USD 3.5B

(Global Market)



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)

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)

Potential for multiple autoimmune diseases

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

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*Potential peak sales based on management's internal estimates, for reference only and not a performance indicator
MSS CRC: Microsatellite Stable Colorectal Cancer

Ultra-Long-Acting TSLP Portfolio: HBM9378 + HBM7575

Extended Dosing Improving Adherence, Targeting $10B+ Autoimmune Market

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

Windward Bio

- 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

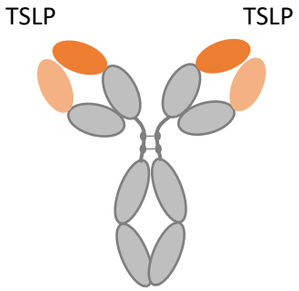
2025.01
Ex-GC out-licensing & NewCo with Windward Bio

2025.07
Global Phase II initiation for moderate-to-severe Asthma

2026Q3
Global Phase II interim data readout for Asthma

2025.02
China IND Clearance for COPD

2026Q2
Global Phase II initiation for COPD



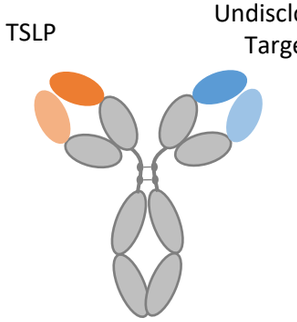
Ref:Yang X, Xu M, et al. Safety, Tolerability, and Pharmacokinetics of HBM9378 (SKB378/WIN378), a Fully Human IgG1 Monoclonal Antibody Against TSLP After Single Ascending Doses in Chinese Healthy Subjects. Drug Des Devel Ther. 2026;20:1-13.

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

2026.03
China IND Clearance for AD

2025.12
China IND Acceptance for AD



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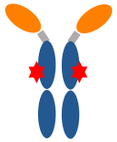
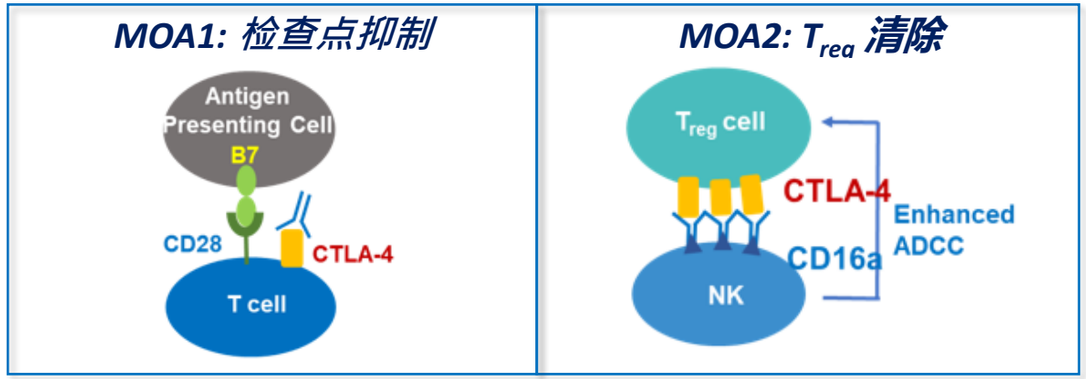
Porustobart (HBM4003): Next-Gen Anti-CTLA-4 Antibody with Potential to Be the Mainstream of IO Therapeutics

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

2025.04
IND-enabling

2026.02
US IND submitted

2026.04
China IND expected submission

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

Therapeutic Insights of Inflammatory Danger Signal Modulation

崧铂医药 SOBOUR BIOPHARMA

World-leading Technology Platform & R&D Capabilities

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HBM7022/AZD5863 (Claudin18.2xCD3) : Clinical Progress on Track, Phase I Data Readout Expected in 2026H2

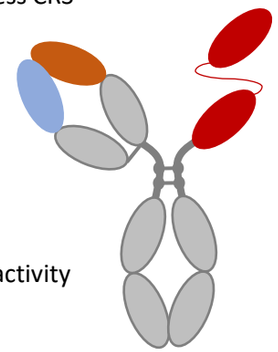
HBM7022/AZD5863: "2+1" format with improved efficacy & lower CRS risk

AstraZeneca

- ❑ 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

Clinical Advancement at Pace, Meaningful Data Readout Anticipated

2022.04
Out-licensing to AstraZeneca

2022.07
Transfer completed

2023.05-07
US&CN IND clearance

2023.07
Global Phase I initiation

2026H2
Global Phase I data readout

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: ▪ 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

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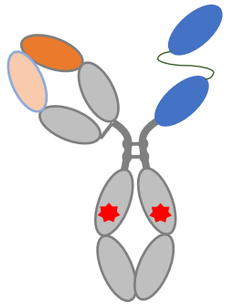
Study Record | ClinicalTrials.gov

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 Inpus 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

	Program	Target	Progress	Modality	Indication	Positioning
Immune& Inflam -mation	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

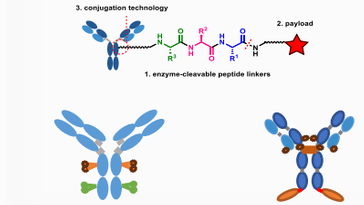
Evolving from Single-Target Antibody Platforms to Complex Multispecific Molecules

HBICE
HCAb-based Bispecific Immune Cell Engager

HBICA
HCAb-based Bispecific Immune Cell Antagonist

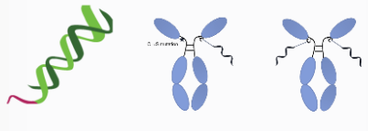
HBIME
HCAb-based Bispecific Myeloid Cell Engager

Dual Payload ADC/BsXDC
TME cleavable linker/payload

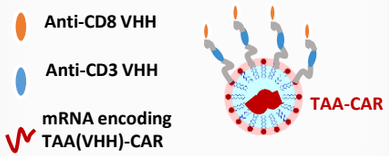


Dual TAA and Conditional TCE

siRNA/ASO/AOC
Antibody/HCAb Oligonucleotide Conjugates



In vivo CAR/ALNP
Antibody/HCAb Conjugated LNP



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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

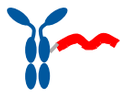
HCAb CNS Multiple Shuttles

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

Tri-specifics

- 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



ASO

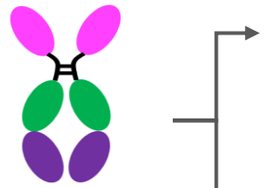
- IV ASO CNS delivery instead of IT
- Half-life extension
- Persistent expression & long ASO duration of action
- Well-known human genetics targets in Alzheimer's and Parkinson's diseases
- Reducing neuro-inflammation

Metabolic: Healthy Weight Management via Multi-Pathway Biologics and FIC Targets

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



HCAb +

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

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$47.6M

(~RMB **340M**)

2025 Revenue

+183%

2025 External Order Value (YoY)

140+

Cumulative Partners

380+

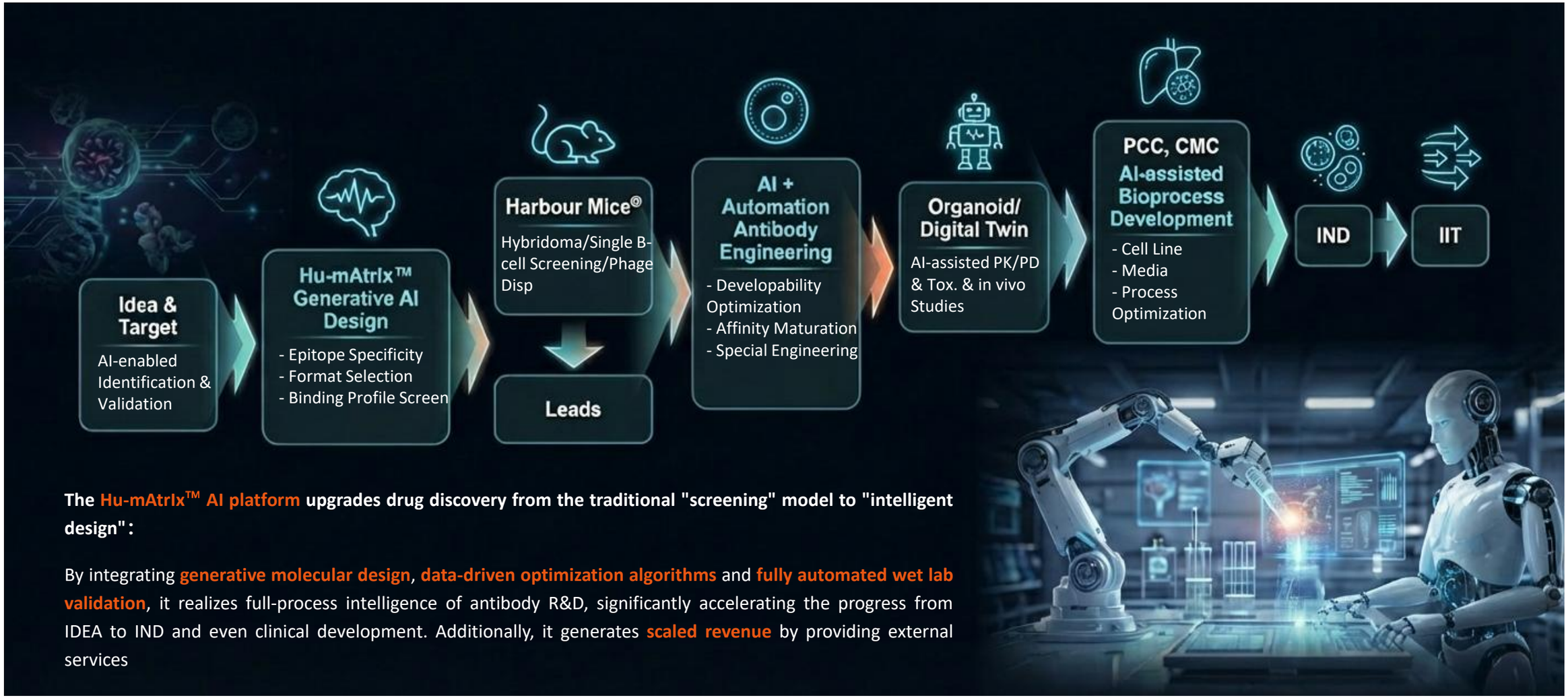
Cumulative Projects

*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: Pfizer, Visterra, Umoja, Valink Therapeutics
  - R&D services: Invetx, Atossa Therapeutics, Link Cell Therapies
  - Technology platform licensing: The University of Alabama at Birmingham
- 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



The Hu-mAtrIx™ AI platform upgrades drug discovery from the traditional "screening" model to "intelligent design":

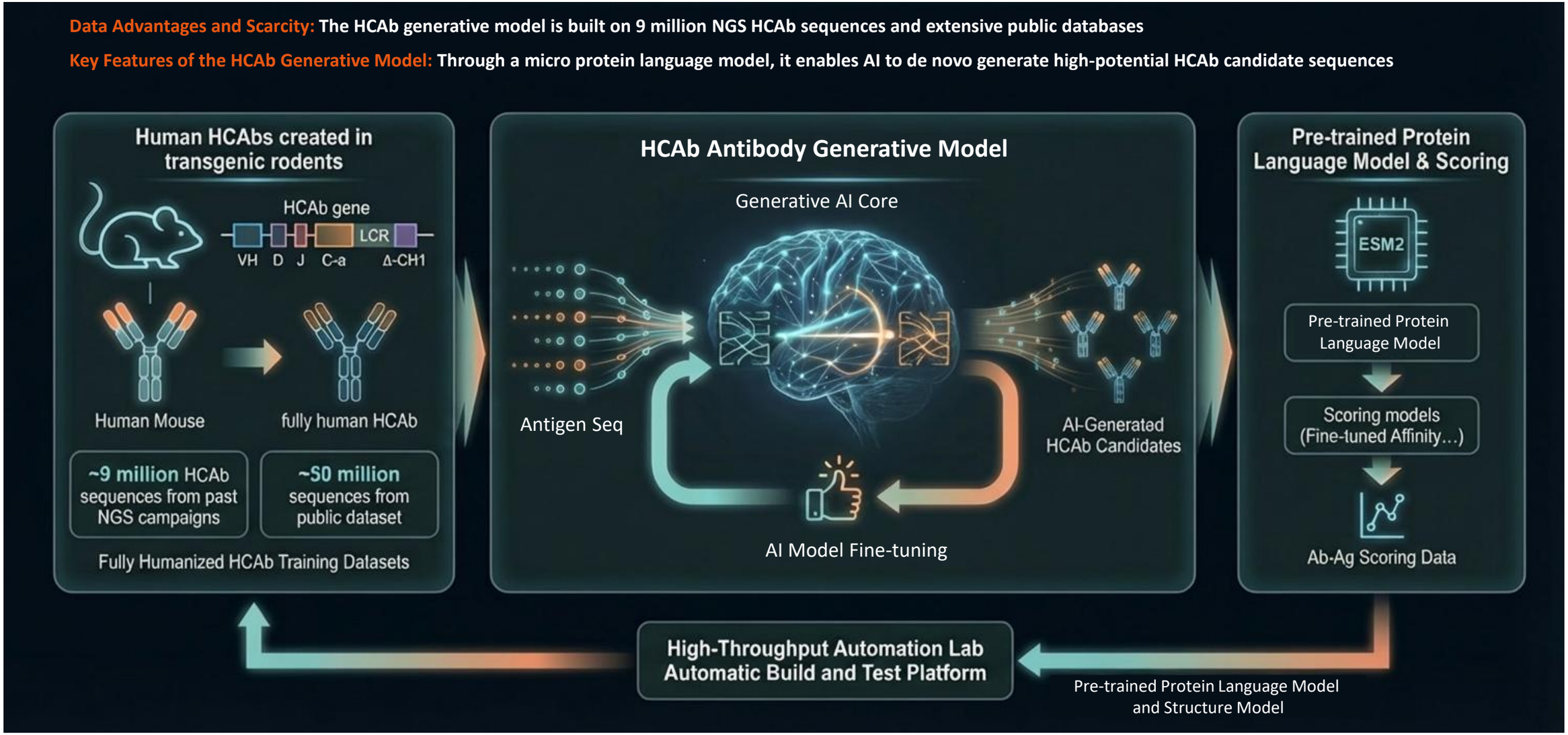
By integrating **generative molecular design**, **data-driven optimization algorithms** and **fully automated wet lab validation**, it realizes full-process intelligence of antibody R&D, significantly accelerating the progress from IDEA to IND and even clinical development. Additionally, it generates **scaled revenue** by providing external services

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

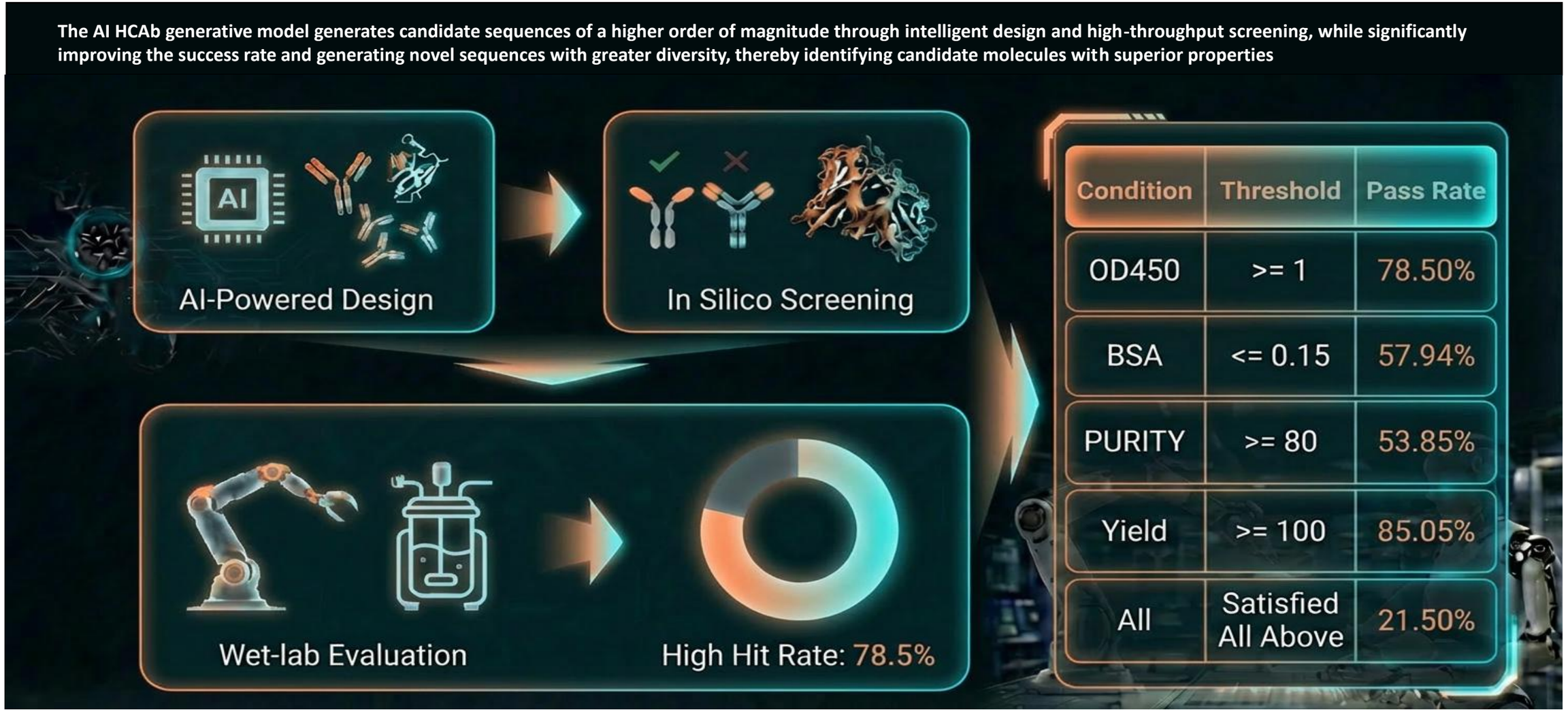
Data Advantages and Scarcity: The HCAb generative model is built on 9 million NGS HCAb sequences and extensive public databases

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

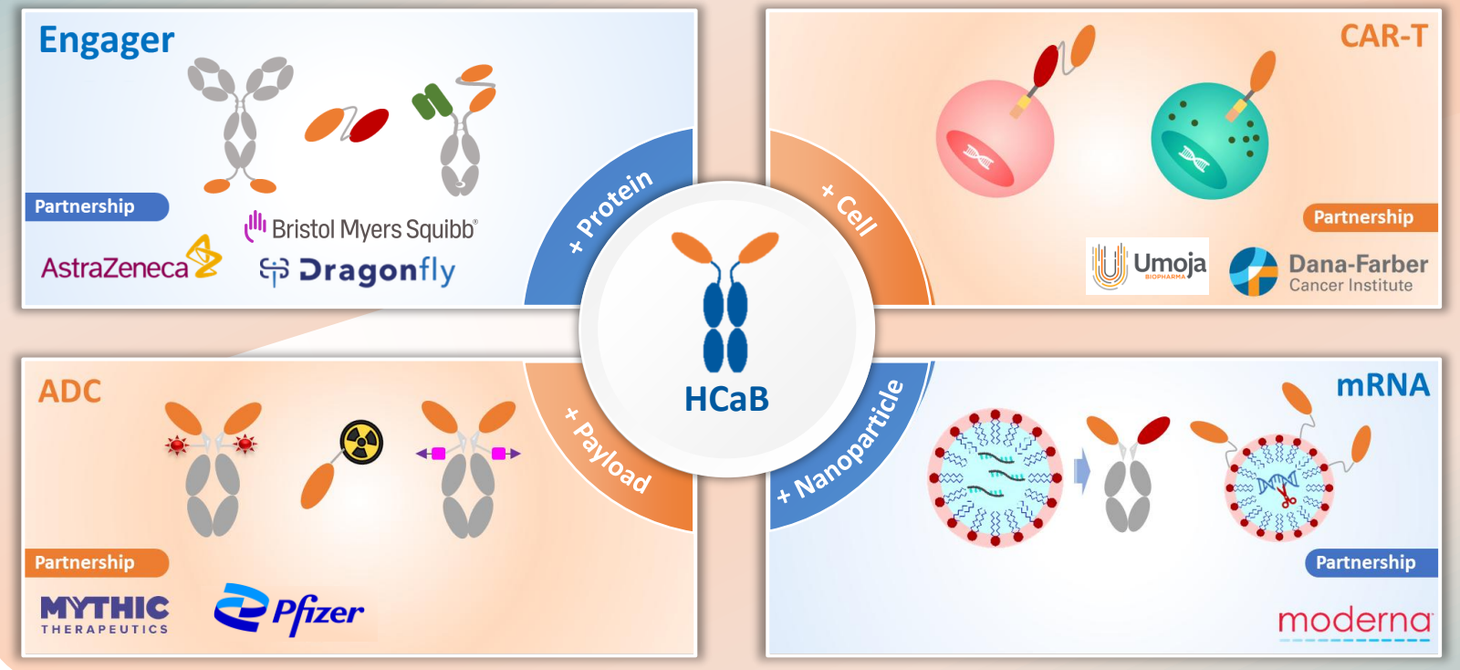


Condition	Threshold	Pass Rate
OD450	>= 1	78.50%
BSA	<= 0.15	57.94%
PURITY	>= 80	53.85%
Yield	>= 100	85.05%
All	Satisfied All Above	21.50%

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

2025.02 — Platform Licensing

H2L2 platform licensing agreement to support **B cell development research**

THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

2025.06 — Global Strategic Collaboration

Advance next-gen biotherapeutics for **immune-mediated and autoimmune diseases** using HCAb platform

Visterra

2025.11 — Global Strategic Collaboration

- ✓ **HCAb platform global licensing**
- ✓ Upfront payment and regulatory, clinical, and commercial milestone payments

Pfizer

2026.01 — R&D Service

Generate **novel CAR-T cell therapy candidates** using HCAb and NonaCarFx™ platform

Link Cell Therapies

2025.02 — R&D Service

Develop **next-gen animal health biotherapeutics** using HCAb platform

Invetx

2025.04 — R&D Service

Discover **next-gen antibody therapies for breast cancer** using H2L2 platform

Atossa THERAPEUTICS

2025.11 — Global Strategic Collaboration

- ✓ Develop **multiple in vivo CAR-T cell products** using HCAb and NonaCarFx™ platforms
- ✓ Upfront payment, potential option exercise fees and milestone payments

Umoja BIOPHARMA

2025.12 — Global Strategic Collaboration

Accelerate the creation of **innovative bispecific antibodies** and **bispecific ADCs** using Harbour Mice® platform

Valink Therapeutics

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Business Model and Financial Update：

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

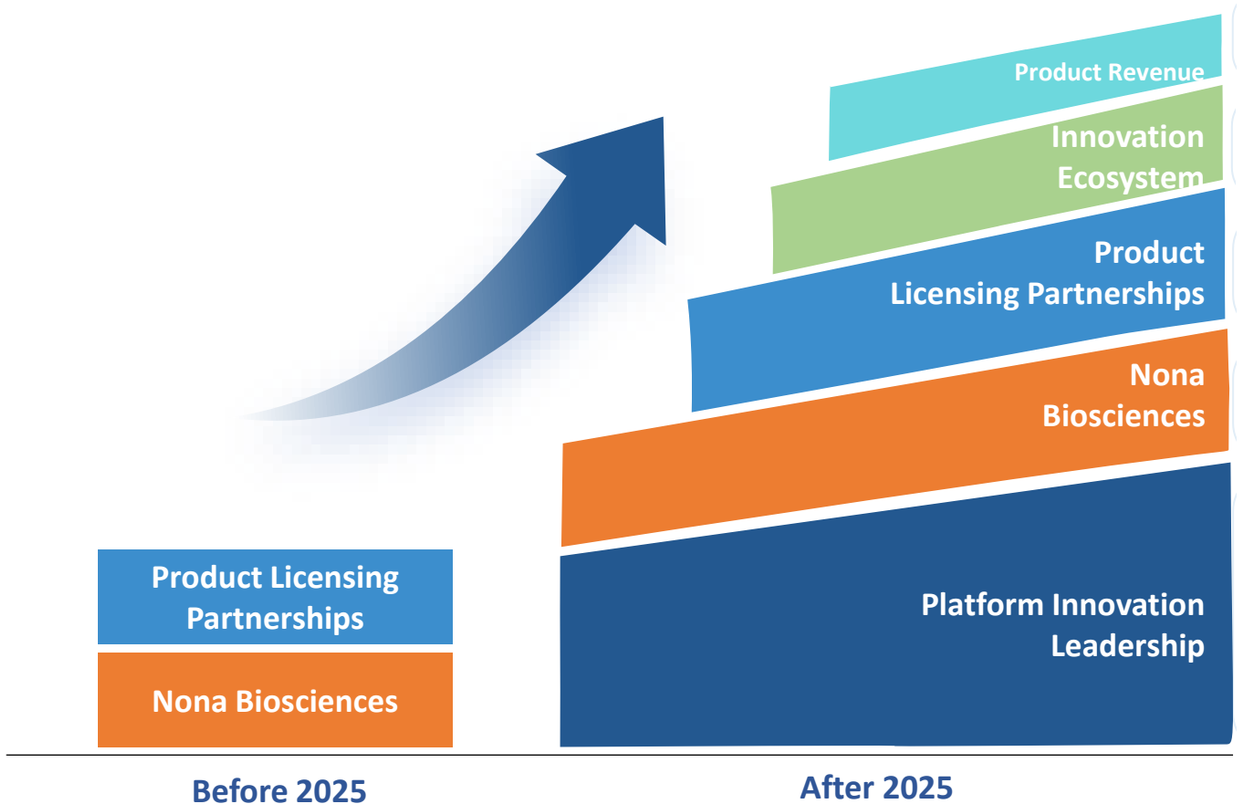
Youchen Chen MBA

Chief Financial Officer

2025 Financial Recap: Sustainable Model Validated by Scaled Profitability

Partnerships Secure Long-term Revenue Base w/ Enhanced Profitability and 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
  - **AssetCo** Élancé, 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 **≥40-50%** growth to **$221-237M** (~ RMB **1.53-1.64B**) **Steady Recurring Business Profitability**

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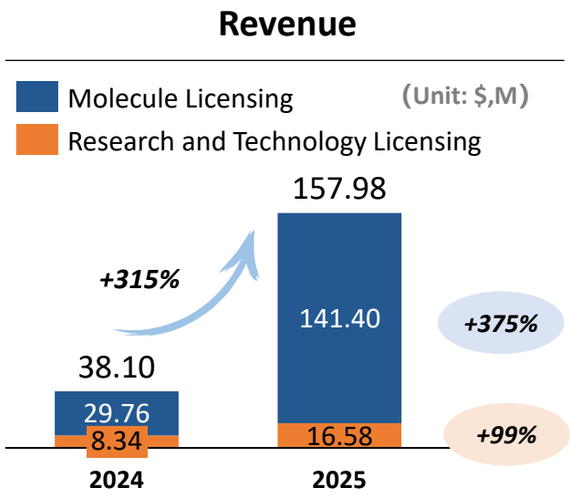
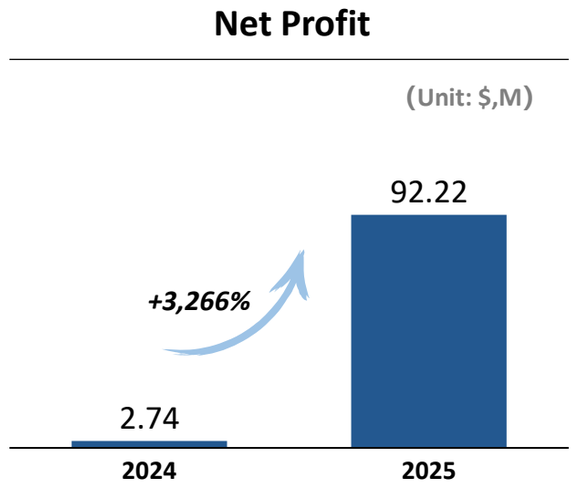
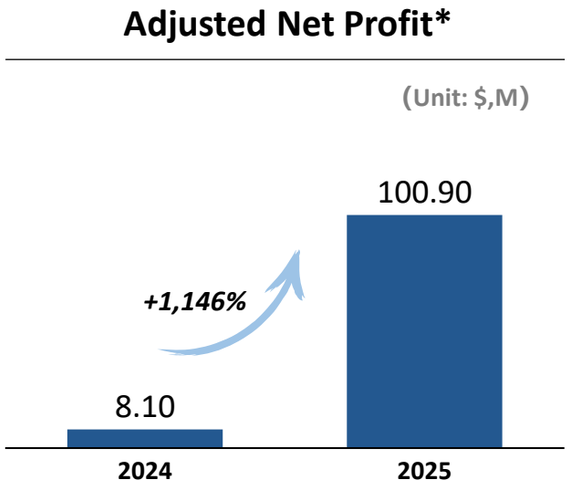
High-speed Growth in Revenue & Profit, Increased R&D Investment Builds Long-term Competitiveness

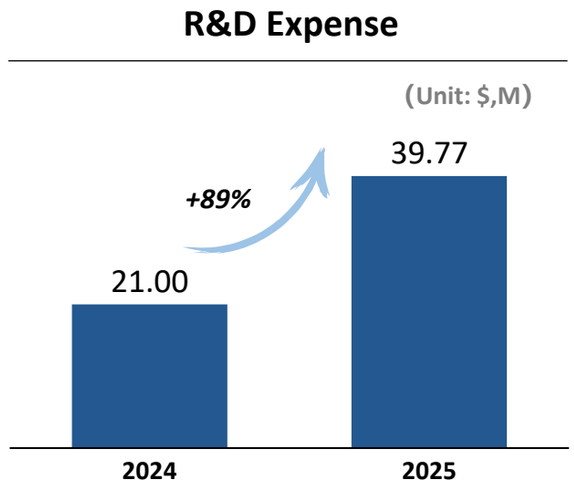
Financial Highlights

- **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)









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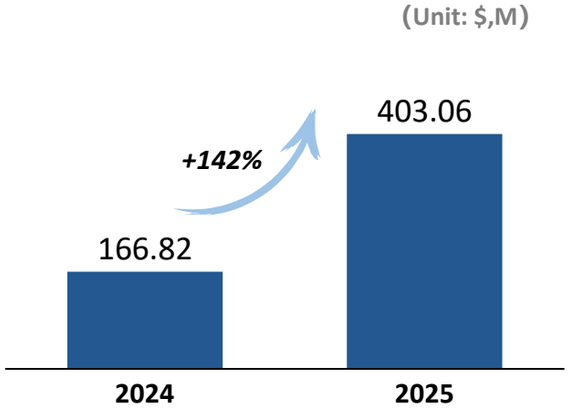
* Adjusted net profit excludes ESOP, one-off items, D&A expenses

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

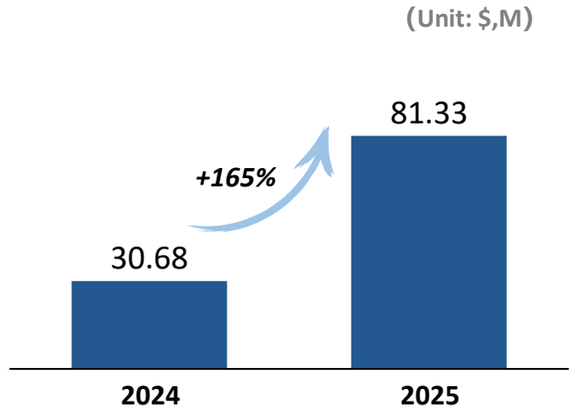
Financial Highlights

- **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**

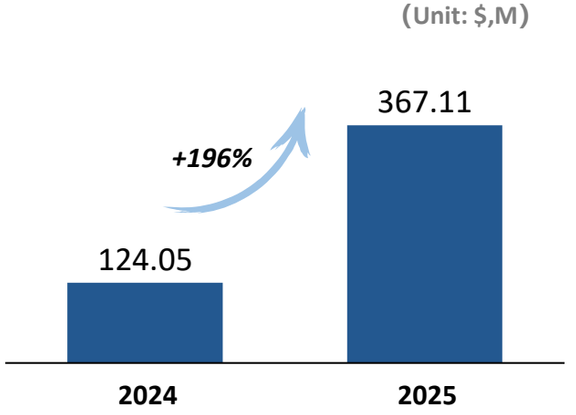
Cash and Cash Equivalents



Operating Cash Flow



Net Asset



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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

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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

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

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

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

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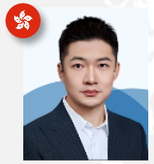
Global-leading Founding and Management Team Delivers Core Strategic Support for the High-quality Development of Platform-driven Enterprise

Jingsong Wang
MD PhD

Founder, Chairman of the Board & Chief Executive Officer

sanofi Wyeth
Bristol Myers Squibb
HARVARD MEDICAL SCHOOL Penn
HARVARD T.H. CHAN SCHOOL OF PUBLIC HEALTH

Group Operations Team



Youchen Chen
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Chief Financial Officer
CREDIT SUISSE KPMG idu GEORGETOWN UNIVERSITY

Michael Patten
MBA
Chief Strategy Officer
GSK Bristol Myers Squibb Celgene

Raymond Zheng
PhD
Chief Business Officer
URICA THERAPEUTICS FORTRESS agenus

Ian Liu
PhD JD
Global Head of Legal
K&L GATES FINNEGAN

Product Development & Science Team

Xiaolu Tao
PhD
President of Development
NOVARTIS Bristol Myers Squibb

Yiping Rong
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Chief Scientific Officer
sanofi Roche Johnson & Johnson

Jenny Xie
PhD
Chief Scientific Officer, Immunology and Head of Global External Innovation
MERCK Bristol Myers Squibb

Chiho Ngan
PhD
Head of Portfolio Strategy
AstraZeneca Takeda NUANCE PHARMA

Nona Biosciences Management Team

Di Hong
DBA
Chief Executive Officer
Roche Lilly AMGEN BIODURO Rava Partners Hua Medicine 华领医药

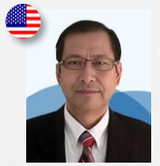
Jiyong Zhang
PhD
Chief Business Officer
abbvie

Hongjiang Miao
PhD
Chief Artificial Intelligence Officer
GBB 大湾生物 Great Bay Bio 天壤 TIANRANG

Yun He
PhD
Chief Scientific Officer
NOVARTIS GenScript

Incubation Company Management Team

Ben Chih
PhD
Resilience Neuroscience
Chief Scientific Officer, Neuroscience
82YS Alloy Therapeutics Genentech



Joe Zhao
PhD
Élancé
Head of External Innovation
Bristol Myers Squibb LIGAND

HARBOUR BIOMED

*Flags indicate the primary work locations of management team members

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

Growth Engines	2026 Priority Catalysts
Nona Biosciences	• 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**
Platform Innovation Leadership	• **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
Harbour Therapeutics	• **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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www.nonabio.com

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** *FcRn*	gMG		***GC (out-licensed)***	CSPC	• **Partnering: strong commercial engine through CSPC**
mAb	**HBM9378** *TSLP*	Asthma and COPD	Ph2 data readout	***Ex-GC* (co-own)***	Windward Bio	• **Global asthma Ph2 trial ongoing** Expected 1st TSLP LT data readout in 2026
		Asthma and COPD		***GC***	KELUN-BIOTECH 科伦博泰	• **COPD and/or asthma** Indications
bsAb	**HBM7575** *TSLP X Undisclosed Target*	AD, Asthma	Ph1 initiation	***Global***	KELUN-BIOTECH 科伦博泰	• Potential **ultra-long half-life** TSLP bsAb • **Next-GEN** respiratory and AD therapy
bsAb	**HBM2001** *TL1A x IL23p19*	IBD	IND submission	***Global***		• **Complex bsAb** for IBD and autoimmune disease
mAb	**J9003** *Undisclosed Target*	IBD	IND submission	***Global***	翔铂医药	• **Potential FIC**
mAb	**R1065** *APRIL*	IgAN		***Global***		• Potential **ultra-long half-life** APRIL target
bsAb	**OX40L Family** *OX40L X Undisclosed Targets*	Derm		**Global**		• **Next-GEN BIC** antibody therapy for Derm
Immune Cell Depletion						
bsAb	**HBM7020** *BCMA x CD3*		Ph1 initiation	**Ex-China (out-licensed)**	Otsuka	• TCE for autoimmune diseases
bsAb	**R2006** *CD3 x CD19*			**Global**		• **Immune-resetting Next-GEN** TCE
tsAb	**R7026** *CD3 x CD19 x BCMA*		PCC	**Global**		• **Immune-resetting** tsAb TCE
tsAb	**R3006** *CD3 x CD20 x BCMA*		PCC	**Global**		• **Immune-resetting** tsAb TCE
bsAb	**R7027** *Undisclosed Target*			**Global**		• **Next-GEN immune cell depletion**

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2026 Upcoming Milestones

* Co-developed with Kelun Biotech

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** *CTLA-4 Porustobart*	PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC		***Ex-GC*** *(co-own)*	***Solstice Oncology***	• Superior safety profile vs. Ipilimumab • PD-1 combo **BIC** in MSS CRC
mAb	**HBM1020** *B7H7*	2L+ NSCLC, CCRCC		***Global***		• Potential Therapy for PD-L1 Negative/Refractory Patients • FIH Phase 1 dose escalation completed in the US in 2024
mAb	**HBM1022** *CCR8*	Solid Tumor		***Global***		• US IND clearance Next-gen Treg-depleting therapy targeting novel GPCR
mAb	**HBM1007** *CD73*	Solid Tumor		**Global**		• US IND clearance
Next-GEN Therapeutics						
TCE	**HBM7022/AZ5863** *Claudin18.2 x CD3*	Solid Tumor	*Ph1 data readout*	***Global*** *(out-licensed)*	AstraZeneca	• 23H2 Phase I initiated with 240 patients target enrollment • **26H2 Phase I data readout expected**
BsAb	**HBM7008** *B7H4 x 4-1BB*	2L+ NSCLC		***Global***		• **FIH** Phase 1 dose escalation completed
BsAb	**HBM9027** *PD-L1 x CD40*	Pancreatic		**Global**		• Next-gen I/O products • US IND clearance
BsAb	**HBM7004** *B7H4 x CD3*	1L+ NSCLC	*IND submission*	**Global**		• **"2+1" TCE** combo for solid tumor IND clearance expected Q2 2026
ADC	**HBM9033/SGN-MesoC2** *MSLN*	Solid Tumor		***Global*** *(out-licensed)*	Pfizer	• Partnered with Pfizer in 2023

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2026 Upcoming Milestones

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** *Undisclosed*				IND submission		***Global***	• **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** *Undisclosed Target*						***Global***	• **First-in-class** • **Entirely different MOA based on natural human LOF** • LYTAC mechanism drives **superior target elimination**
bsAb	**LET004** *Undisclosed Target*						***Global***	• First-in-class • HCAb based bispecific antibody • Maximize preservation and enhancement of lean mass
ADC/APC	**LET005** *Undisclosed Target*						***Global***	• First-in-class • Enhance and sustain overall BW loss and fat mass loss • Maximize preservation and enhancement of lean mass
bsAb	**LET028** *Undisclosed Target*						***Global***	• First-in-class • Enhance and sustain overall BW loss and fat mass loss • Maximize preservation and enhancement of lean mass
bsAb	**LET032** *Undisclosed Target*						***Global***	• First-in-class • Dual HCAb based bispecific/multispecific antibody • Enhance BBB penetration

HARBOUR BIOMED

2026 Upcoming Milestones