Antengene Announces 2025 Full-Year Results: First TCE Out-licensing Validates Platform Value and Marks Inflection Point Towards 2026 Profitability

Shanghai and Hong Kong, PRC, March 20, 2026 — Antengene Corporation Limited (**"Antengene"**, SEHK: 6996.HK) today announced its full-year results for the period ending December 31, 2025, and provided an update on recent business highlights and strategic progress.

Dr. Jay Mei, Antengene's Founder, Chairman, and CEO, commented, "Over 2025 and prior years, Antengene has built a solid foundation for long-term growth, including a robust late-stage clinical pipeline, the proprietary AnTenGager™ T-cell engager (TCE) platform, and the commercialization of XPOVIO®, which is generating revenue across 10 APAC markets. As we enter into 2026, we are beginning to translate this foundation into tangible value creation. Our recent global licensing agreement with UCB for **ATG-201 (CD19×CD3 TCE)** represents the first out-licensing transaction for the company and the AnTenGager™ platform, validating its global competitiveness and marks a clear

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inflection point for Antengene. Antengene will receive USD 80 million (comprised of an initial upfront payment of USD 60 million and additional near-term milestone payments of USD 20 million), and is eligible to receive more than USD 1.1 billion in success-based development, regulatory and sales milestones, along with tiered royalties on future net sales.

At the same time, our late-stage clinical programs continue to advance. **ATG-022 (CLDN18.2 antibody-drug conjugate [ADC])** has demonstrated strong efficacy and best-in-class safety in gastric cancer and other CLDN18.2+ solid tumors, with frontline combination studies in gastric cancer underway, positioning upcoming data as a potential key value inflection point. The company plans to initiate a pivotal Phase III monotherapy trial in gastric cancer in 2026, with enrollment starting in the second half of 2026. **ATG-037 (oral CD73 small molecule inhibitor)** has shown encouraging efficacy in checkpoint inhibitor (CPI) resistant tumors in combination with anti-PD-1 therapy and is well positioned for combination use with next-generation CPIs such as PD-1×VEGF bispecific antibodies. Together, these programs represent important future value drivers as they approach key clinical milestones. In parallel, **the**

AnTenGager™ TCE platform will remain open for global collaboration, enabling continued licensing and partnership opportunities. These collaborations represent a new and important revenue stream for the company, with the potential to generate multiple revenue streams through upfront payments, development and regulatory milestones, and potential royalties.

Looking ahead, we will continue to advance our clinical pipeline with disciplined cost control while expanding our innovation capabilities across new and emerging scientific platforms. With multiple novel modalities in development, we believe we are well positioned to further strengthen our R&D engine and support sustainable long-term growth."

【Business Updates】

1. AnTenGager™ TCE Platform

▶ **TCE platform with steric hindrance masking technology:** AnTenGager™ is Antengene's proprietary, second-generation TCE platform featuring "2+1" bivalent binding for low-expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics to minimize cytokine release syndrome (CRS) and enhance

efficacy. These characteristics support the platform's broad applicability across **autoimmune diseases, solid tumors and hematological malignancies indications.** Leveraging this platform, Antengene has discovered multiple investigational programs:

- **ATG-201 (CD19 x CD3 TCE):** ATG-201 is a novel "2+1" CD19-targeted T-cell engager developed on the AnTenGager™ TCE platform for the treatment of B cell related autoimmune diseases. Antengene has entered into a global license agreement with UCB for ATG-201. The company plans to submit the IND application for ATG-201 in the first quarter of 2026, and will transfer subsequent clinical development to UCB upon the completion of the first-in-human (Phase I) clinical trial. In return of the license rights granted to UCB, Antengene will receive an upfront and near term milestone payment of USD 80 million (comprised of an initial upfront payment of USD 60 million and additional near-term milestone payments of USD 20 million upon satisfaction of certain conditions) and would be eligible to receive future success-based development and commercial milestone payments of over USD 1.1 billion, as well as tiered royalties on future net sales.

- **ATG-106 (CDH6 x CD3 TCE):** A global first-in-class CDH6 x CD3 targeted TCE being developed for the treatment of ovarian cancer and kidney cancer. The Company plans to submit an IND application for ATG-106 in the second quarter of 2027.
- **ATG-112 (ALPPL2 x CD3 TCE):** A global first-in-class ALPPL2 x CD3 targeted TCE being developed for the treatment of gynecological tumors, digestive system malignancies, bladder cancer and NSCLC. The Company plans to submit an IND application for ATG-112 in the second quarter of 2027.
- **Additional TCE programs for solid tumors:** Antengene plans to submit an IND application for ATG-110 (LY6G6D × CD3 TCE) in the first half of 2027 for the treatment of microsatellite-stable colorectal cancer. In addition, ATG-115 (an undisclosed bispecific antibody) and two undisclosed trispecific antibody programs are currently in preclinical development.

2. Key Clinical Programs

▶ **ATG-022 (CLDN18.2 Antibody-Drug Conjugate)**

- **Data from the Phase II CLINCH study:** ATG-022 has demonstrated potent anti-tumor activity across all levels of CLDN18.2 expression and

maintained a favorable safety profile, with the incidence of Grade 3 or higher treatment-related adverse events (TRAEs) standing at only 19.4%, suggesting promising potential for frontline combination therapy. Meanwhile, ATG-022 has also shown positive efficacy in patients with non-gastrointestinal tumors, and the Company expects further expansion of its therapeutic indications to treatable patient populations beyond gastrointestinal cancers (for detailed data, please refer to the Company's press release issued in January 2026 at https://www.antengene.com/newsinfo/459). The Company expects to release the latest clinical data of ATG-022 in the second quarter of 2026.

- **Advancing clinical development across 1L to 3L gastric cancer:** Antengene is currently conducting the Phase II CLINCH study and the Phase Ib/II CLINCH-2 study of ATG-022 in Mainland of China and Australia. The Company continues to advance the clinical development of ATG-022 across different lines of gastric cancer treatment, including first-line therapy in combination with checkpoint inhibitors (CPIs) and chemotherapy (CAPOX/FOLFOX); second-line therapy in combination with CPIs; and third-line therapy as monotherapy, covering patients with varying levels of CLDN18.2 expression. In addition, the CLINCH study of

ATG-022 includes a basket trial cohort evaluating multiple tumor types, with the majority of patients continuing to receive treatment.

▶ **ATG-037 (Oral CD73 Small Molecule Inhibitor)**

- **Data from the Phase Ib/II STAMINA study:** Following the initiation of a global clinical collaboration with MSD, Antengene is evaluating ATG-037 in combination with the anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in patients with checkpoint inhibitor (CPI)-resistant melanoma and non-small cell lung cancer (NSCLC). These findings suggest that ATG-037 has clinically meaningful therapeutic potential in multiple tumor types, particularly in patients who are CPI-resistant (for detailed data, please refer to the Company's press release issued in November 2025 at https://www.antengene.com/newsinfo/452). The Company expects to release the latest clinical data of ATG-037 in the fourth quarter of 2026.
- **Clinical development pathways:** existing data show that ATG-037 holds enormous therapeutic potential for the treatment of first-line or CPI-resistant melanoma, with promising potential for expansion into other tumor types. Antengene's clinical development roadmap for ATG-037 has four main components: 1. combination with CPI for the treatment of CPI-resistant unresectable and metastatic melanoma

(second-line treatment); 2. combination with CPI for the first-line treatment of unresectable or metastatic melanoma; 3. combination with CPI for the treatment of CPI-resistant unresectable or metastatic NSCLC (second-line treatment); 4. active expansion into other CPI-resistant tumor types supported by the encouraging proof-of-concept data; 5. explore potential combinations with next-generation CPIs such as PD-1×VEGF bispecific antibody.

- **Combination with PD-1/VEGF Bispecific Antibody:** Antengene has entered into a clinical collaboration agreement with Junshi Biosciences to evaluate the synergistic therapeutic potential of Antengene's ATG-037 in combination with Junshi Biosciences' JS207, a recombinant humanized anti-PD-1/VEGF bispecific antibody, in patients with solid tumors in Mainland of China. The combination therapy of ATG-037 and JS207 may constitute a potential "triple-axis" strategy. With the potential to deepen responses while maintaining a favorable safety profile, the combination of ATG-037 with JS207 may further improve the durability of benefit and may translate into improved overall survival (OS).

3. Next Generation ADCs and Other Novel Programs

▶ **ATG-125 (B7-H3 × PD-L1 bispecific ADC):** ATG-125 is an "IO + ADC" dual-function molecule targeting B7-H3 and PD-L1, integrating the direct cytotoxic activity of an ADC with the durable immune activation of IO therapies. By simultaneously blocking B7-H3- and PD-L1-mediated immunosuppressive signaling, ATG-125 effectively activates T cells and induces immunological memory. Preclinical studies demonstrate that the bispecific ADC delivers superior in vivo efficacy compared with single-target B7-H3-ADC or PD-L1-ADC approaches. The Company plans to submit an IND application for ATG-125 in the second quarter of 2027.

▶ **ATG-207 (αCD3-TGF-β Bispecific Fusion Protein):** ATG-207 is a globally first-in-class αCD3-TGF-β bispecific fusion protein being developed for the treatment of T cell–mediated autoimmune diseases. The Company plans to present preclinical data for ATG-207 for the first time at an international scientific conference in 2026.

4. Commercialized Product

- **Mainland of China:** In July 2025, XPOVIO® received approval for its third indication in the Mainland of China, bringing a new treatment option to patients with multiple myeloma (MM) who have received at

least one prior therapy. Among the three approved indications of XPOVIO®, two have already been included in China's National Reimbursement Drug List (NRDL), including XPOVIO® monotherapy for the treatment of relapsed/refractory diffuse large B-cell lymphoma (R/R DLBCL) and XPOVIO® in combination with dexamethasone for the treatment of R/R MM.

- **Taiwan Market:** In February 2025, XPOVIO® received national reimbursement approval in Taiwan market, making it **the fifth APAC market to secure reimbursement coverage after mainland of China, South Korea, Australia, and Singapore.**
- **Hong Kong, China:** In December 2025, XPOVIO® received approval for two additional indications in Hong Kong, China for the treatment of MM and R/R DLBCL.
- **South Korea:** In March 2026, XPOVIO® received national reimbursement approval for its second indication in South Korea for the treatment of MM.
- **ASEAN Markets:** In March 2025, XPOVIO® was approved in Indonesia. **To date, XPOVIO® has been approved for multiple indications in ten countries and regions across the APAC region.** In December 2025,

XPOVIO® received approval for its third indication in Malaysia for the treatment of DLBCL.

【Highlights of Financial Results】

1. Strong Cash Reserves Securing the Execution of Long-Term Strategies

As of the end of the reporting period, the company held RMB 734 million in cash and bank balances, which is sufficient to support existing key programs to the proof-of-clinical-concept stage, securing the execution of the company's long-term strategies. Antengene will receive USD 80 million (comprised of an initial upfront payment of USD 60 million and additional near-term milestone payments of USD 20 million), and is eligible to receive more than USD 1.1 billion in success-based development, regulatory and sales milestones, along with tiered royalties on future net sales, providing strong momentum for our future R&D and sustainable growth.

To learn more about the 2025 full-year results, please see the full announcement in the "Investor Relations" section on the company's website.

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About Antengene

Antengene Corporation Limited (**"Antengene"**, SEHK: 6996.HK) is a global, R&D-driven, commercial-stage biotech company focused on developing first-in-class/best-in-class therapeutics for diseases with significant unmet medical needs. Its pipeline spans from preclinical to commercial stages and includes several in-house discovered programs, including ATG-022 (CLDN18.2 ADC), ATG-037 (oral CD73 inhibitor), ATG-101 (PD-L1 x 4-1BB bispecific antibody), and ATG-125 (B7-H3 × PD-L1 bispecific ADC).

Antengene has also developed AnTenGager™, a proprietary T cell engager 2.0 platform featuring "2+1" bivalent binding for low expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics to minimize cytokine release syndrome (CRS) and enhance efficacy. These characteristics support the platform's broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 x CD3 (ATG-201 for B cell-related autoimmune diseases; partnered with UCB), CDH6 x CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 x CD3 (ATG-112 for gynecological tumors, digestive system malignancies,

bladder cancer and NSCLC), LY6G6D x CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D x CD3 (ATG-021 for multiple myeloma), LILRB4 x CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 x CD3 (ATG-107 for acute myeloid leukemia).

To date, Antengene has obtained 32 investigational new drug (IND) approvals in the U.S. and Asia, and obtained new drug application (NDA) approvals in 10 Asia Pacific markets. Its lead commercial asset, XPOVIO® (selinexor), is approved in the Mainland of China, Taiwan China, Hong Kong China, Macau China, South Korea, Singapore, Malaysia, Thailand, Indonesia and Australia, and has been included in the national insurance schemes in five of these markets (Mainland of China, Taiwan China, Australia, South Korea and Singapore).

Forward-looking statements

The forward-looking statements made in this article relate only to the events or information as of the date on which the statements are made in this article. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a

result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this article completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this article, statements of, or references to, our intentions or those of any of our Directors or our Company are made as of the date of this article. Any of these intentions may alter in light of future development. For a further discussion of these and other factors that could cause future results to differ materially from any forward-looking statement, please see the other risks and uncertainties described in the Company's Annual Report for the year ended December 31, 2025, and the documents subsequently submitted to the Hong Kong Stock Exchange.

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