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ANTENGENE
SEHK: 6996.HK

2025 Annual Results Conference Call

March 2026

Treating Patients Beyond Borders

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Opening Remarks

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Two Engines Driving Near Term Growth

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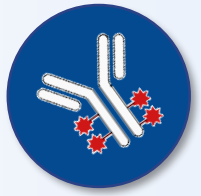
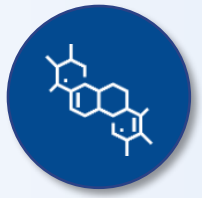
Best-in-Class Late-Stage Clinical Programs



ATG-022 – CLDN18.2 ADC

- ✓ ***Registrational Trial*** *to Commence in 2026, Unlocking* ***US$5 Billion Peak Sales Potential*** *(Gastric Alone)*
- ✓ ***Best-in-class Safety, Efficacy, and Durability*** *for Gastric Cancer*
- ✓ *Upcoming* ***1L and 2L Combination Data Readouts*** *Driving Near-term Value Inflection*
- ✓ *First / Only-in-class Efficacy for* ***Gynecological Tumors and Other Tumor Types***



ATG-037 – Oral CD73 Small Molecule Inhibitor

- ✓ *Targeting Huge Unmet Medical Need in* ***CPI-resistant solid tumors***
- ✓ *Ongoing Combo Study with* ***Anti-PD-1 (pembrolizumab)***
- ✓ *Combo with* ***PD-(L)1 x VEGF*** *Further Expands Commercial Value*

AnTenGager™ T Cell Engager Platform

- ✓ ***Unique 2nd Gen TCE Platform with Steric Hindrance Mask and Proprietary CD3***
- ✓ ***Platform Validated by Landmark Out-license Transaction*** ucb
- ✓ ***10+ More Programs Across Autoimmune Diseases, Solid Tumors, and Hematological Malignancies***
- ✓ ***Asset and Platform Level Partnerships to Continuously Bring Licensing / Collaboration Revenues***

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Antengene's Strong R&D Innovation Brings Profitability in 2026 and Beyond

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2025 and Prior

Building Our Foundation

- ✓ Robust Clinical Pipeline
- ✓ AnTenGager™ TCE Platform
- ✓ Commercial Product Generating Revenue in 10 APAC Markets

2026 – 2028

Multiple Revenue Streams

- ✓ Global BD Deals Validating Pipeline and Platform Value
- ✓ Multiple Revenue Streams from New and Existing BD (Upfront + Milestone Payments)
- ✓ Achieving Profitability in 2026 and Beyond
- ✓ Establishing Antengene as a Global Partner of Choice

2029 and Beyond

Global Commercialization of First- and Best-in-Class Products

- ✓ Multiple Products Delivering Commercial Revenues
- ✓ Series of BD Partnerships Generating Milestone and Recurring Royalty Revenue
- ✓ Next Generation Platforms and Pipeline Driving Further Stages of Growth

New and Novel Scientific Platforms Across Modalities in Development

Antengene's Best / First-in-Class Pipeline: Advancing Next-Generation ADCs and Proprietary Novel TCEs for Oncology and Autoimmune Diseases

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Next Generation ADCs

AnTenGager™ Proprietary TCE Platform

(2nd Generation "2+1" TCE Platform with Steric Hindrance Masking Technology)

Multiple APAC Markets Commercialization

* Approved markets in China also includes Taiwan, Hong Kong, and Macau

Antibody Drug Conjugates (ADCs)

ATG-022 (CLDN18.2) *Phase II*	CLDN18.2+ Gastric Cancer (GC) and Other Solid Tumors	CLDN18.2 ADC with Efficacy Across the Widest Patient Population; BTD in GC
ATG-125 (B7-H3 x PD-L1) *Pre-clinical*	Solid Tumors	IO+ADC in One Drug
CD24 *Pre-clinical*	Solid Tumors	IO+ADC in One Drug

Immuno-Oncology (IO)

ATG-037 (CD73) *Phase Ib/II*	CPI-resistant Melanoma and Non-small Cell Lung Cancer	Oral Bioavailable; Demonstrated Efficacy in CPI-resistant Patients
ATG-101 (PD-L1 x 4-1BB) *Phase I*	Solid Tumors	No Liver Toxicity

Autoimmune Diseases

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	Partnered with ucb
ATG-207 (αCD3-TGF-β) *Discovery*	T Cell Driven Autoimmune Diseases	First-in-Class; Induces T_{reg} and T Cell Exhaustion

T Cell Engagers (TCEs)

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	Partnered with ucb
ATG-106 (CDH6 x CD3) *Pre-clinical*	Ovarian Cancer and Kidney Cancer	First-in-Class CDH6 TCE
ATG-112 (ALPPL2 x CD3) *Pre-clinical*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	First-in-Class ALPPL2 TCE
ATG-110 (LY6G6D x CD3) *Pre-clinical*	Microsatellite Stable (MSS) Colorectal Cancer	For IO-resistant Colorectal Cancer
ATG-021 (GPRC5D x CD3) *Pre-clinical*	Multiple Myeloma	
ATG-102 (LILRB4 x CD3) *Pre-clinical*	Acute Myeloid Leukemia and Chronic Myelomonocytic Leukemia	Biparatopic
ATG-107 (FLT3 x CD3) *Pre-clinical*	Acute Myeloid Leukemia	
ATG-115 (Undisclosed Bispecific TCE) *Pre-clinical*	Liver Cancer	Novel TAA Discovered by AI
Undisclosed Trispecific TCE *Discovery*	Metastatic Castration-resistant Prostate Cancer	First-in-Class
Undisclosed Trispecific TCE *Discovery*	Small Cell Lung Cancer and Neuroendocrine Tumors	First-in-Class

Antengene Clinical Program Highlights

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Assets	Indication	Discovery / Pre-clinical / Phase I / Phase II	Phase III/Pivotal	Data Readout	Rights
ATG-022 Claudin 18.2 *(ADC)*	3L+ CLDN18.2+ Gastric / GEJ Cancer	Monotherapy *(CLINCH)*	Monotherapy *(CLINCH-3)*	CLINCH: 2Q 2026 (ASCO)	Global
	1L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab and CAPOX *(CLINCH-2)* with MERCK Clinical Collaboration		4Q 2026	
	2L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab *(CLINCH-2)* with MERCK Clinical Collaboration		4Q 2026	
	CLDN18.2+ Undisclosed Non-GI Tumor	Monotherapy *(CLINCH)*		4Q 2026 (ESMO)	
	Other CLDN18.2+ Solid Tumors	Monotherapy *(CLINCH)*			
ATG-037 CD73 *(Small Molecule)*	CPI-resistant Melanoma	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration		4Q 2026	
	Other CPI-resistant Tumors	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration			
	Solid Tumors	Combination with JS207 *[PD-1 x VEGF BsAb]* with 君实生物 TopAlliance Clinical Collaboration			
ATG-101 PD-L1 x 4-1BB *(Bispecific Antibody)*	Solid Tumors / Hematological Malignancies	Monotherapy *(PROBE)*			
ATG-201 CD19 x CD3 *(T Cell Engager)*	B Cell Driven Autoimmune Diseases	IND Submission: 1Q 2026			Global Rights Licensed to : ucb
ATG-106 CDH6 x CD3 *(T Cell Engager)*	Ovarian Cancer & Kidney Cancer	IND Submission: 2Q 2027		Pre-clinical: AACR Annual Meeting April 17-22, 2026 SAN DIEGO	Global
ATG-112 ALPPL2 x CD3 *(T Cell Engager)*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	IND Submission: 2Q 2027		Pre-clinical: AACR Annual Meeting April 17-22, 2026 SAN DIEGO	
ATG-125 B7-H3 x PD-L1 *(ADC)*	Solid Tumors	IND Submission: 2Q 2027		Pre-clinical: AACR Annual Meeting April 17-22, 2026 SAN DIEGO	

Ongoing Studies Trial To-be-Initiated

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AnTenGager™ TCE Platform

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Antengene Enter into a Worldwide Licensing Agreement with UCB for ATG-201 (CD19 x CD3 TCE)

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Combining Antengene's Discovery Platform and Clinical Execution Capabilities with UCB's Immunology Leadership to Accelerate ATG-201 Development on a Global Scale

Worldwide Exclusive Rights of ATG-201

- ✓ Underscores AnTenGager™ platform's unique capability in developing next generation TCEs with broad applicability
- ✓ Novel B cell-depleting immune cell engager designed to provide targeted, durable, and scalable treatment option for immunological diseases, and a potential disruptive therapeutic modality
- ✓ Antengene will complete First-In-Human Phase 1 Studies in China and Australia

ANTENGENE
Licensor

ucb
Licensee

Total Deal Value of ~US$1.2B

Upfront Payment and Near Term Milestone Payments	Development & Commercial Milestone Payments	Royalty Payments
US$80M *(US$60M Upfront Payment; US$20M Near-Term Milestone Payments)*	**US$1.1B**	**Tiered Royalties on Net Sales**

AnTenGager™, a Novel Second Generation "2+1" TCE Platform with Steric Hindrance-masking Technology Enabling the Creation of TCEs with Enhanced Therapeutic Effect and Safety

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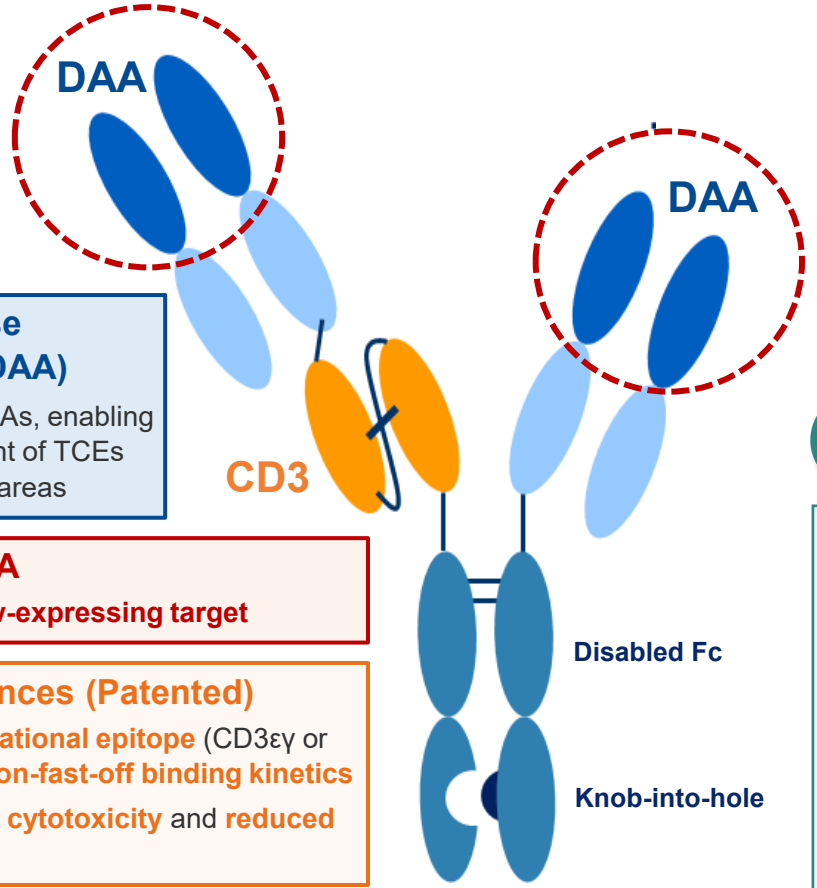
Features of AnTenGager™ TCEs



"Plug and Play" Disease Associated Antigens (DAA)

- Compatible with diverse DAAs, enabling the discovery & development of TCEs across multiple therapeutic areas

Bivalent Binding of DAA

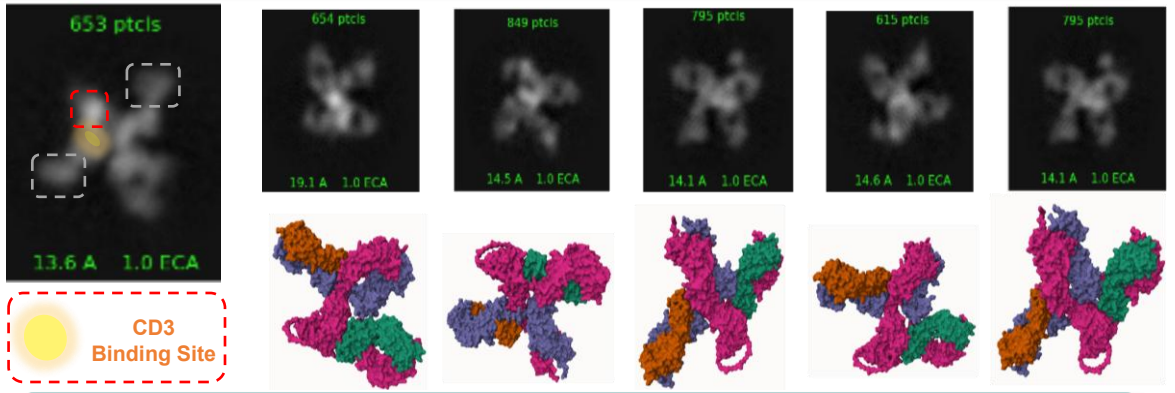
- Enables the targeting of **low-expressing target**

Proprietary CD3 Sequences (Patented)

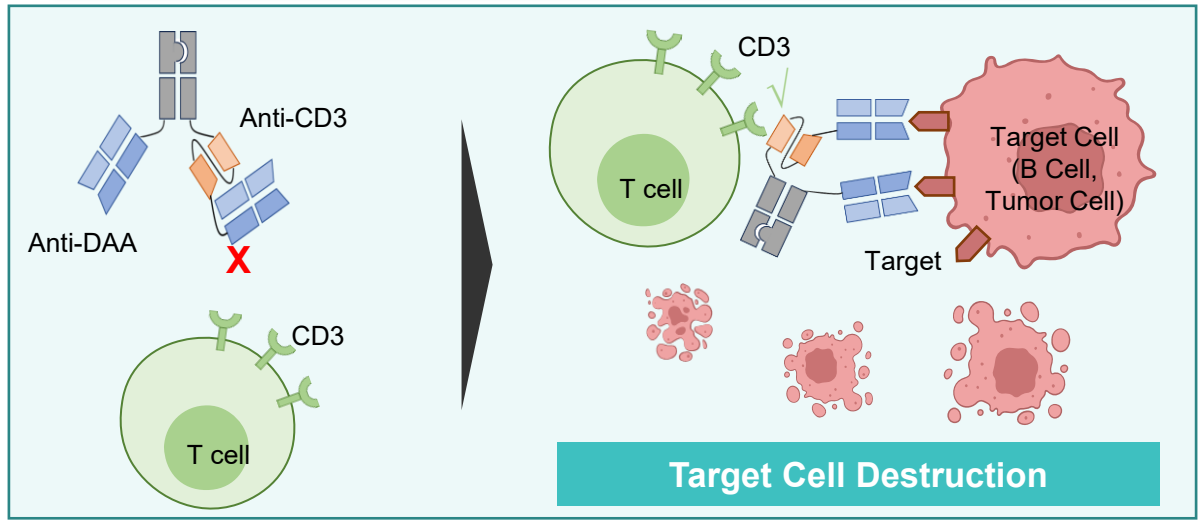
- Binds to a **unique conformational epitope** (CD3εγ or CD3εσ complex), with **fast-on-fast-off binding kinetics**
- **Stronger T cell dependent cytotoxicity** and **reduced cytokine release**

Steric Hindrance Masking Technology

- Reduced risk of **hook effect** and **cytokine release syndrome (CRS)**



Target-Dependent CD3 Binding and Cytotoxicity



AnTenGager™ TCE 2.0: Overcoming CRS Barriers and Preventing T Cell Exhaustion to Enable Broader, More Effective, and Safer Therapeutic Applications

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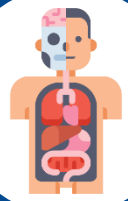

Minimizing Off-target T Cell Activation

Steric Hindrance Masking Technology

- **Minimizes off-target T cell activation and cytokine release** through target-dependent CD3 activation, enabling a safer therapeutic window and preventing T cell exhaustion
- Compared with protease-dependent shielding TCEs that require the tumor microenvironment; **AnTenGager™ TCEs are independent of the TME and can be used for broader indications beyond solid tumors**

Minimizing On-target T Cell Activation

Proprietary Anti-CD3 Sequences

- **Minimizes on-target T cell activation and cytokine release** by binding to a **unique conformational epitope** with **fast-on-fast-off** binding kinetics while maintaining potent T cell activation

- **Enhances Efficacy**
- **Improves Safety**
- **Prevents T Cell Exhaustion**
- **Minimizes Hook Effect**

AnTenGager™ TCE 2.0 with Steric Hindrance-Masking Technology Enable Broad Applications Across Various Therapeutic Areas

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Proprietary AnTenGager™ TCE Platform

Hematological Malignancies

ATG-021 (GPRC5D x CD3)
Multiple Myeloma

ATG-102 (LILRB4 x CD3)
Acute Myeloid Leukemia and
Chronic Myelomonocytic Leukemia

ATG-107 (FLT3 x CD3)
Acute Myeloid Leukemia

Solid Tumors

ATG-106 (CDH6 x CD3)
Ovarian Cancer and Kidney Cancer

ATG-112 (ALPPL2 x CD3)
Gynecological Tumors, Lung and Pancreatic Cancers

ATG-110 (LY6G6D x CD3)
Microsatellite Stable (MSS) Colorectal Cancer

ATG-115 (Undisclosed TCE)
Liver Cancer

Undisclosed Trispecific TCE
Metastatic Castration-resistant Prostate Cancer

Undisclosed Trispecific TCE
Small Cell Lung Cancer and Neuroendocrine Tumors

Autoimmune Diseases

ATG-201 (CD19 x CD3) – Licensed to ucb
B Cell Related Autoimmune Diseases

Undisclosed Trispecific TCEs
B Cell Related Autoimmune Diseases

"2+1" Bivalent Binding to DAA to Increase Avidity and Specificity

Conditional T cell Binding and Activation via Steric Hindrance

Proprietary Anti-CD3 Library (Affinity: 10^{-6}M to 10^{-9}M) Binding CD3εγ/εσ Complex with Fast On/Fast Off Binding Kinetics

Multiple Sources of Revenue Model from AnTenGager™ Platform

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AnTenGager™ T Cell Engager Platform

- ✓ **"2+1" Bivalent Binding** to DAA to Increase Avidity and Specificity
- ✓ Conditional T cell Binding and Activation via **Steric Hindrance**
- ✓ **Proprietary Anti-CD3 Library** (Affinity: 10^{-6}M to 10^{-9}M) Binding CD3εγ/εσ Complex with Fast On/Fast Off Binding Kinetics
- ✓ Broad Applicability Across **Autoimmune Diseases, Solid Tumors and Hematological Malignancies**

License Existing Programs

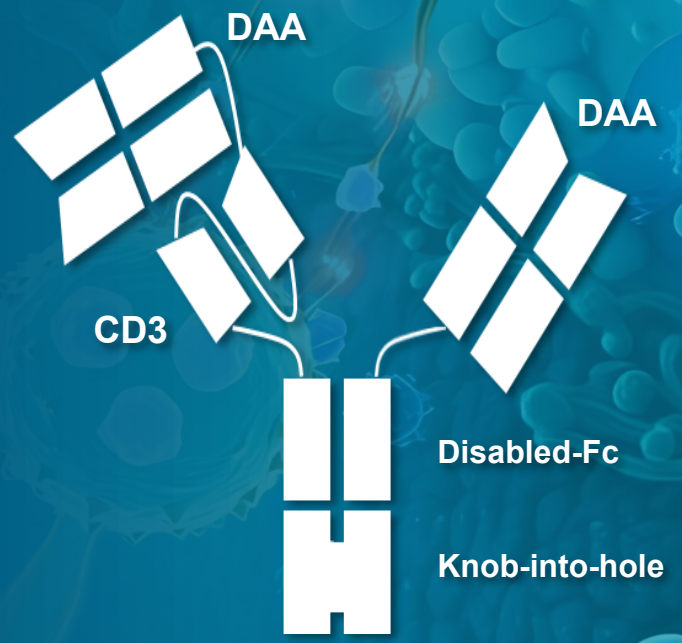
Access and advance our validated TCE pipeline assets

Co-Discover/Co-Develop Novel TCEs

Start with an idea, we are open to co-discovery and co-development of innovative TCEs from the ground up

Bring Your Own Binder

With your own binder against a DAA, leverage the platform to generate and optimize novel TCEs



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Clinical Program Highlights

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Clinical Program Highlights

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CD24 *Pre-clinical*	Solid Tumors	IO+ADC in One Drug

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Autoimmune Diseases

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ATG-207 (αCD3-TGF-β) *Discovery*	T Cell Driven Autoimmune Diseases	First-in-Class; Induces T_{reg} and T Cell Exhaustion

T Cell Engagers (TCEs)

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Undisclosed Trispecific TCE *Discovery*	Metastatic Castration-resistant Prostate Cancer	First-in-Class
Undisclosed Trispecific TCE *Discovery*	Small Cell Lung Cancer and Neuroendocrine Tumors	First-in-Class

ATG-022

CLDN18.2 ADC

ATG-022 (CLDN18.2 ADC): Pivotal 3L+ Trial Initiation This Year, with 1L / 2L Combination Strategies and Basket Trials Driving Expansion Opportunity

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Assets	Indication	Discovery / Pre-clinical / Phase I / Phase II	Phase III/Pivotal	Data Readout	Rights
ATG-022 Claudin 18.2 *(ADC)*	3L+ CLDN18.2+ Gastric / GEJ Cancer	Monotherapy *(CLINCH)*	Monotherapy *(CLINCH-3)*	CLINCH: 2Q 2026 (ASCO)	Global
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ATG-125 B7-H3 x PD-L1 *(ADC)*	Solid Tumors	IND Submission: 2Q 2027		Pre-clinical: AACR Annual Meeting	

Ongoing Studies Trial To-be-Initiated

ATG-022: Strong Positioning in 1L–3L+ Gastric Cancer – >US$5 Bn Peak Sales (Gastric Only), with Additional Upside in Other Tumors

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1L CLDN18.2+ (IHC 1+ ≥ 1%), PD-L1+ (CPS ≥ 1%) Gastric Cancer

ATG-022 + Pembrolizumab + Chemotherapy (CAPOX / FOLFOX)

MERCK
Clinical Collaboration (Pembrolizumab)

2L CLDN18.2+ (IHC 1+ ≥ 1%), PD-L1+ (CPS ≥ 1%) Gastric Cancer

ATG-022 + Pembrolizumab

MERCK
Clinical Collaboration (Pembrolizumab)

3L+ CLDN18.2+ Gastric Cancer

ATG-022 Monotherapy

Basket Trial – Other CLDN18.2+ Tumors

- ORR of 22.2% (2/9) and DCR of 88.9% (8/9) in a Non-GI Tumor (Majority of Patients Still On Therapy)

US$5+ Billion Peak Sales Potential (Not Including Potential in Other CLDN18.2+ Tumors)

ATG-022: CLDN18.2 ADC with Efficacy Across the Widest Patient Population and the Best Safety Profile With Minimal Cumulative Toxicities, Allowing for Longer Treatment Duration

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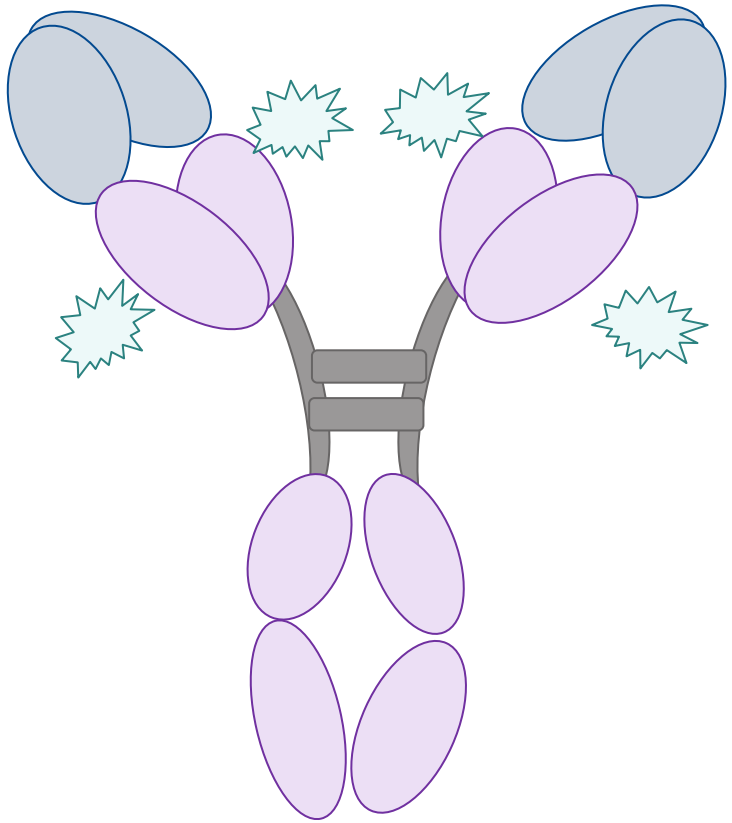
Molecular Design of ATG-022

High Affinity Antibody

- ✓ Enables **binding** to cancer cells with **low CLDN18.2 expression**
- ✓ Promotes **rapid internalization**, and **enhances the bystander effect**



= **vc-MMAE**

Cys based conjugation
Mean DAR = 4
Specific DAR4 >70%

Clinical Data Highlights

- ✓ **Efficacy across all CLDN18.2 expression levels**
- ✓ **Grade ≥ 3 TRAE of only 19.4% and minimal peripheral neuropathy**
- ✓ **Preliminary efficacy** observed in a **non-GI tumor type**

ATG-022 Demonstrated Superior Efficacy and an Exceptional Safety Profile in CLDN18.2 Expressing Gastric / GEJ Cancer *(Median of 2 Prior Lines of Therapy)*

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		2.4 mg/kg Cohort	1.8 mg/kg Cohort
Efficacy Data in Gastric Cancer **IHC2+ >20%**	**ORR**	**40%** (12/30); Including 1 CR	**46.7%** (14/30); Including 1 CR
	DCR	**90.0%** (27/30)	**86.7%** (26/30)
	Median PFS (95% CI)	**5.09 months (3.71, 8.38)**	**6.97 months* (4.14, NE)**
	Median OS (95% CI)	**14.72 months** (6.60-15.44)	NE
Efficacy Data in Gastric Cancer **IHC 2+ ≤ 20%**	**ORR In Efficacious Dose Range of 1.8 – 2.4 mg/kg**	**ORR: 28.6% (6/21);** Including 1 CR **Expression Level of Responders:** 2+ <1% 2+ 2% 2+ 3% 2+ 15% 2+ 20% 2+ 20%	
Safety Data[3]		Any Grade TRAE: 91.3% **Grade ≥ 3 TRAE: 49.3%** **Most Common Gr ≥ 3 TRAEs:** Neutrophil count decreased (13.0%), decreased appetite (11.6%), anaemia (7.2%), and weight decreased (5.8%)	Any Grade TRAE: 96.8% **Grade ≥ 3 TRAE: 19.4%** **Most Common Gr ≥ 3 TRAEs:** Neutrophil count decreased (6.5%), decreased appetite (3.2%), anaemia (3.2%), hypokalaemia (3.2%), and upper abdominal pain (3.2%)

** Not mature yet; still extending*
Data as of December 25, 2025

ATG-022: Efficacy Across the Widest Patient Population in CLDN18.2+ Gastric Cancer Including From High to Ultra-low Expressors

CLDN18.2 Moderate to High Expressors (IHC 2+ > 20%; 2.4 mg/kg) – Waterfall Plot

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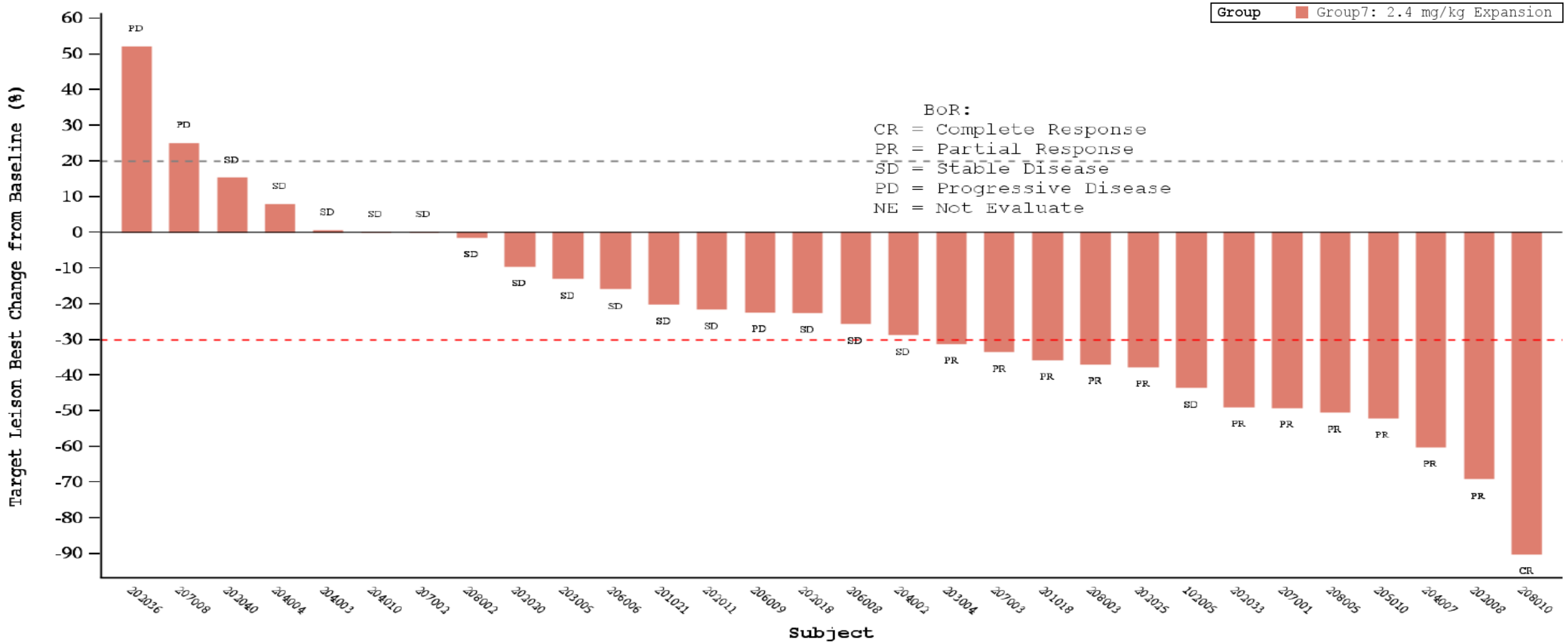
Preliminary Efficacy in CLDN18.2+ Gastric Cancer (As of December 25, 2025):

- IHC Staining - 2+, > 20% (CLDN18.2 Moderate to High Expressors): **Dose Expansion 2.4 mg/kg Cohort – ORR of 40%** (12/30) and **DCR of 90%** (27/30)



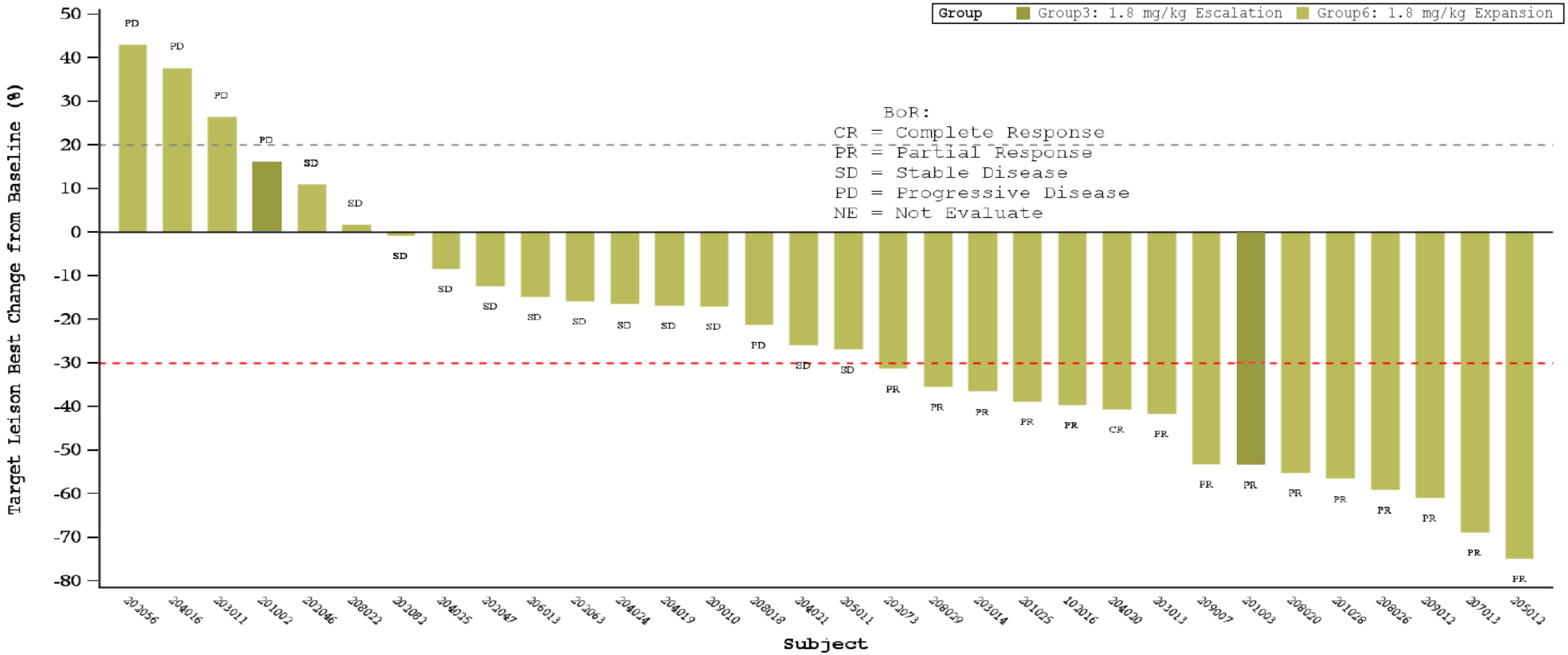
ATG-022: Efficacy Across the Widest Patient Population in CLDN18.2+ Gastric Cancer Including From High to Ultra-low Expressors

CLDN18.2 Moderate to High Expressors (IHC 2+ > 20%; 1.8 mg/kg) – Waterfall Plot

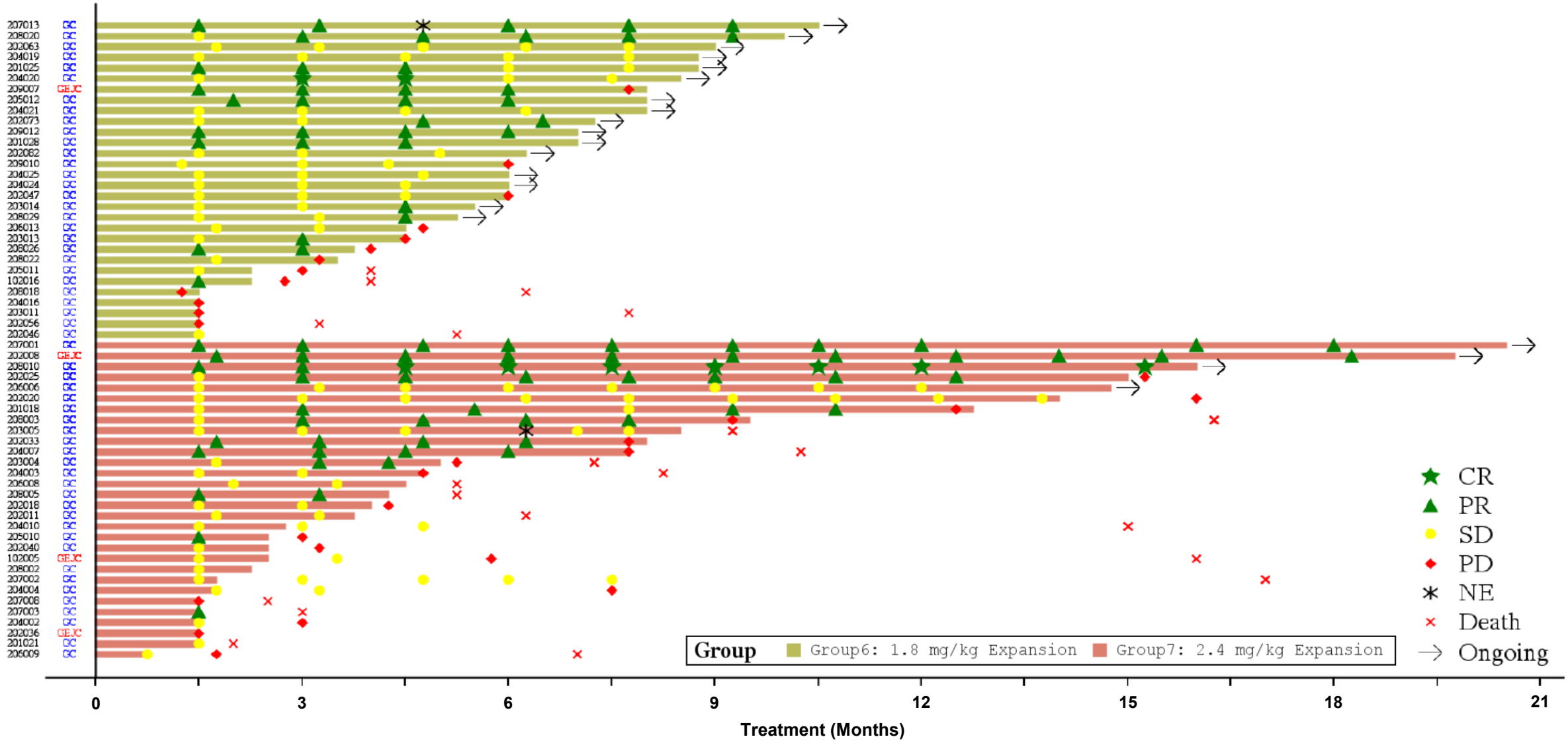
ANTENGENE

Preliminary Efficacy in CLDN18.2+ Gastric Cancer (As of December 25, 2025):

- IHC Staining - 2+, > 20% (CLDN18.2 Moderate to High Expressors): **Dose Expansion 1.8 mg/kg Cohort – ORR of 46.7%** (14/30) and **DCR of 86.7%** (26/30)



ATG-022: Durable Responses Demonstrated Across Both Dosage Levels

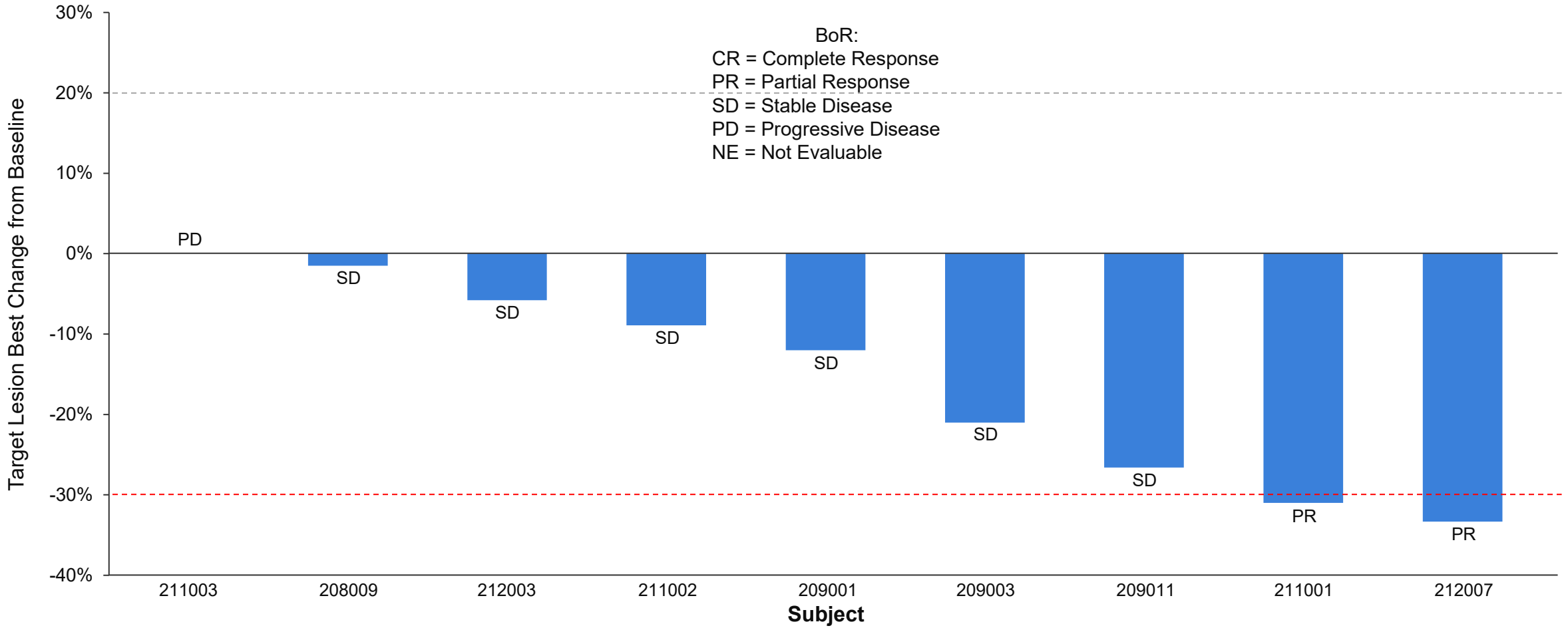


[1] Data as of December 25, 2025

ATG-022: Encouraging Efficacy Signals in a Non-Gastrointestinal Single Tumor Type

Preliminary Efficacy in a CLDN18.2+ Non-GI Tumor Type (As of January 6, 2026):

- **ORR of 22.2%** (2/9) and **DCR of 88.9%** (8/9)



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ATG-037

Oral CD73 Small Molecule Inhibitor

ATG-037 (Oral CD73 Inhibitor): Encouraging Efficacy in CPI-Resistant Tumors with Pembrolizumab, with PD-(L)1 x VEGF Combinations Expanding Commercial Opportunity

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Assets	Indication	Discovery	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	Data Readout	Rights
ATG-022 Claudin 18.2 *(ADC)*	3L+ CLDN18.2+ Gastric / GEJ Cancer	Monotherapy *(CLINCH)*				Monotherapy *(CLINCH-3)*	CLINCH: 2Q 2026 (ASCO)	Global
	1L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab and CAPOX *(CLINCH-2)* with MERCK Clinical Collaboration					4Q 2026	
	2L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab *(CLINCH-2)* with MERCK Clinical Collaboration					4Q 2026	
	CLDN18.2+ Undisclosed Non-GI Tumor	Monotherapy *(CLINCH)*					4Q 2026 (ESMO)	
	Other CLDN18.2+ Solid Tumors	Monotherapy *(CLINCH)*						
ATG-037 CD73 *(Small Molecule)*	**CPI-resistant Melanoma**	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration					4Q 2026	
	Other CPI-resistant Tumors	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration						
	Solid Tumors	Combination with JS207 *[PD-1 x VEGF BsAb]* with 君实生物 TopAlliance Clinical Collaboration						
ATG-101 PD-L1 x 4-1BB *(Bispecific Antibody)*	Solid Tumors / Hematological Malignancies	Monotherapy *(PROBE)*						
ATG-201 CD19 x CD3 *(T Cell Engager)*	B Cell Driven Autoimmune Diseases	IND Submission: 1Q 2026						Global Rights Licensed to ucb
ATG-106 CDH6 x CD3 *(T Cell Engager)*	Ovarian Cancer & Kidney Cancer	IND Submission: 2Q 2027					Pre-clinical: AACR Annual Meeting	Global
ATG-112 ALPPL2 x CD3 *(T Cell Engager)*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	IND Submission: 2Q 2027					Pre-clinical: AACR Annual Meeting	
ATG-125 B7-H3 x PD-L1 *(ADC)*	Solid Tumors	IND Submission: 2Q 2027					Pre-clinical: AACR Annual Meeting	

Ongoing Studies Trial To-be-Initiated

ATG-037: Strong Clinical and Strategic Positioning in CPI-Resistant and 1L Melanoma with Expansion Potential in Other Tumors

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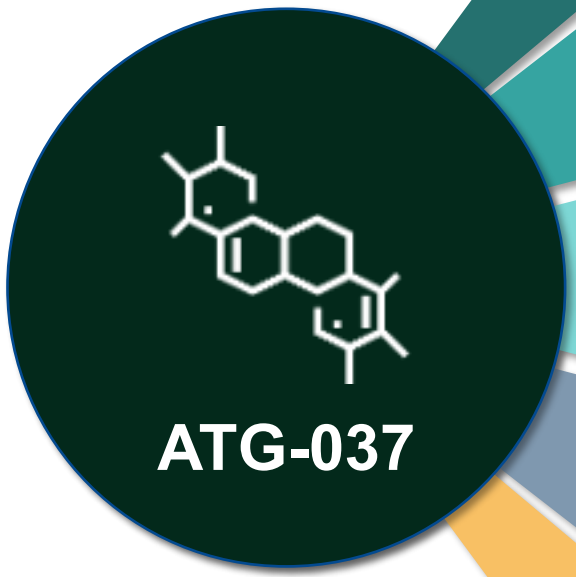


CPI-Resistant Unresectable or Metastatic Melanoma (2L)

ATG-037 + Pembrolizumab

MERCK
Clinical Collaboration (Pembrolizumab)

1L Unresectable or Metastatic Melanoma

ATG-037 + Pembrolizumab

MERCK
Clinical Collaboration (Pembrolizumab)

CPI-Resistant Unresectable or Metastatic NSCLC (2L)

ATG-037 + Pembrolizumab

MERCK
Clinical Collaboration (Pembrolizumab)

Other CPI-Resistant Tumor Types

MERCK
Clinical Collaboration (Pembrolizumab)

Combo with Next Generation CPIs (e.g., PD-(L)1 x VEGF)

君实生物 TopAlliance
Clinical Collaboration (JS207: PD-1 x VEGF)

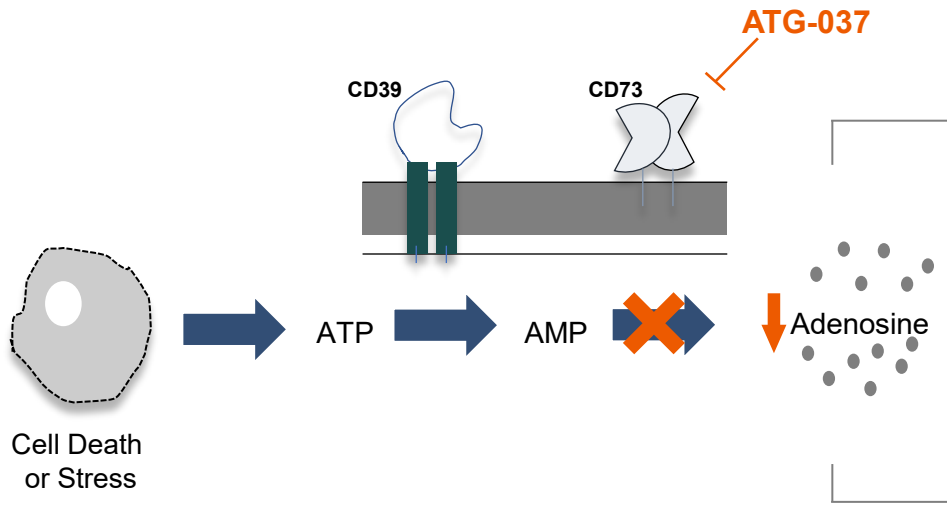
ATG-037: Potentially Best-in-Class CD73 Oral Small Molecule Inhibitor Advancing Through a Differentiated Development Strategy in CPI-Resistant Tumors

CD73

- Cell surface receptor
- Overexpression on tumor cells interrupts adenosine processing, enabling an immunosuppressive TME
- Important in a range of solid tumor cancers, e.g., melanoma and non-small cell lung cancer

ATG-037 Reverses Adenosine Mediated Immunosuppression

- **Potent and selective, oral small molecule** inhibitor completely blocks CD73 activity
- **Activity**: Overcomes the hook effect with higher tissue penetrance vs. anti-CD73 antibodies
- **Specificity**: No inhibition of related targets (including CD39)
- **Encouraging Clinical Efficacy**: Resensitization of CPI-resistant melanoma and NSCLC patients to CPIs in the ongoing ATG-037 plus Pembrolizumab Study



Inhibits the Cytotoxic and Effector Function of T cell and NK cells

Induces and Enhances the function of Immunosuppressive Cell Types: Tregs, MDSCs, TAMs and Tolerogenic DCs

ATP = adenosine triphosphate, AMP = adenosine monophosphate, NK cells = Natural Killer cells, Tregs = Regulatory T-cells, MDSC = Myeloid-derived suppressor cells , TAMs = Tumor Associated Macrophages, DC = Dendritic cells, TME = tumor microenvironment

ATG-037 Can Address the Huge Unmet Medical Need of Melanoma Patients who Progress on Immune Checkpoint Inhibitors

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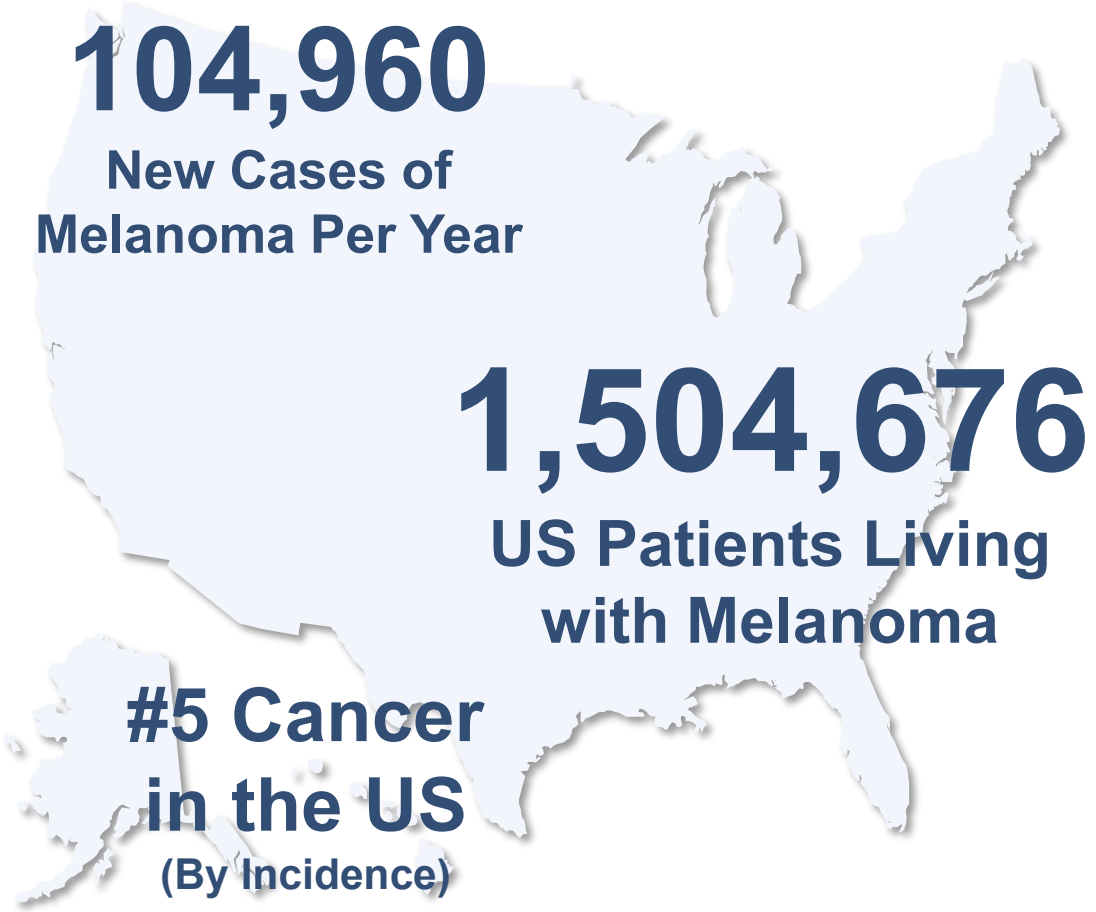
Immune Checkpoint Inhibitors (ICIs) are Standard of Care Therapies of Advanced Melanoma (Unresectable)

Checkpoint Inhibitors **Standard of Care for Most Patients**	✓ **Anti-PD-1** (pembrolizumab / nivolumab) ✓ **Anti-CTLA-4** (ipilimumab) ✓ **Combination** of Anti-PD-1 and Anti-CTLA-4 / Anti-LAG-3
Targeted Therapies **Standard of Care Only for BRAF V600-Mutant Melanoma**	✓ **BRAF/MEK Inhibitors** (dabrafenib + trametinib / vemurafenib + cobimetinib / encorafenib + binimetinib)
Other Therapies **Limited Usage**	✓ Oncolytic Virus (Talimogene laherparepvec) ✓ High dose Interleukin-2 (rarely used today)

Significant Medical Needs of Melanoma in the US Especially in Patients Who Progress on ICIs



104,960
New Cases of Melanoma Per Year

1,504,676
US Patients Living with Melanoma

#5 Cancer in the US
(By Incidence)

ATG-037 In Combination with Pembrolizumab Demonstrated Encouraging Efficacy Signals in CPI Resistant Melanoma

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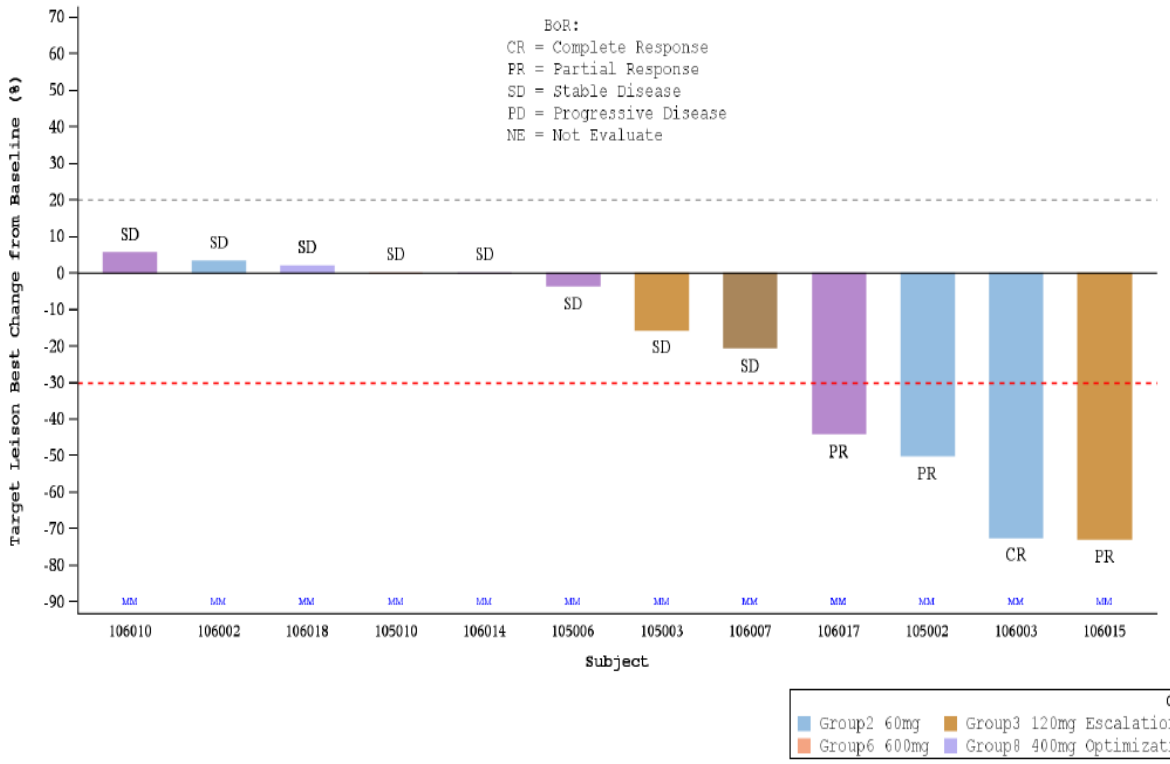
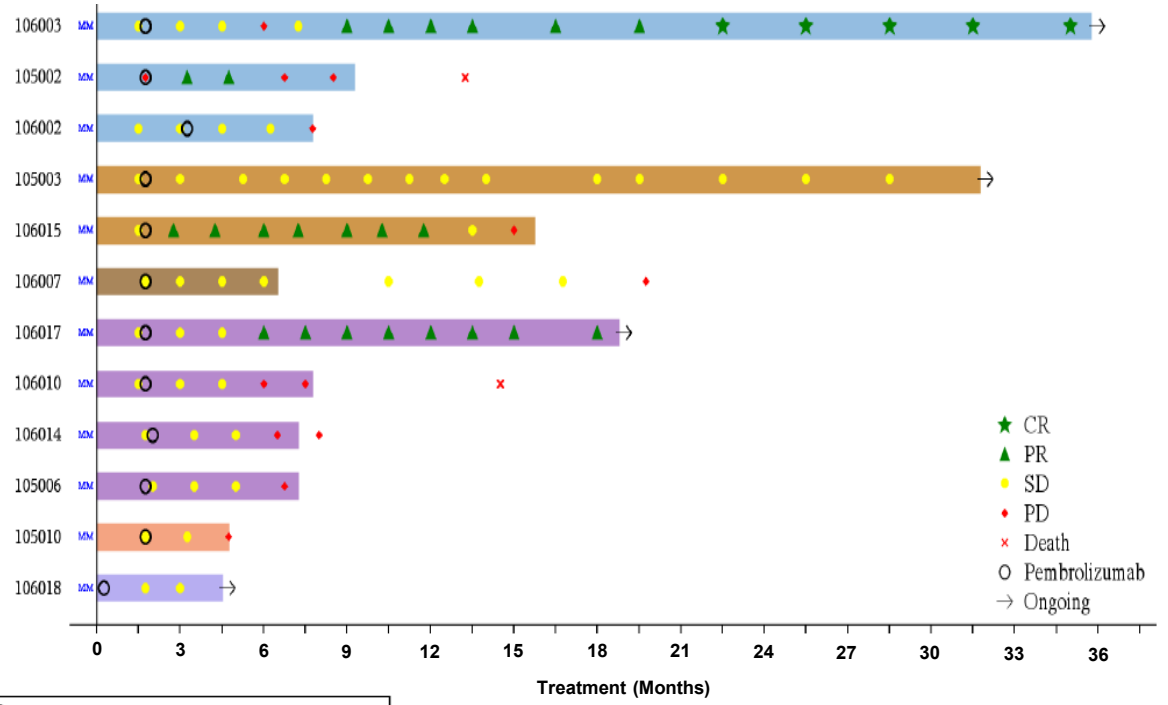
Preliminary Data for ATG-037 In Combination with Pembrolizumab (As of October 24, 2025)

- A total of **12 CPI-resistant melanoma** patients received the combination therapy and were efficacy evaluable
  - **1 confirmed CR** and **3 confirmed PRs**, with the rest achieving **SD** – **ORR 33.3%** (4/12) and **DCR 100%** (12/12)
  - **Durable benefit observed:** the **CR patient** remains on therapy with **over 34-month ongoing response** and without safety concern

CPI-resistant Melanoma – Waterfall Plot



CPI-resistant Melanoma – Swimmer Plot



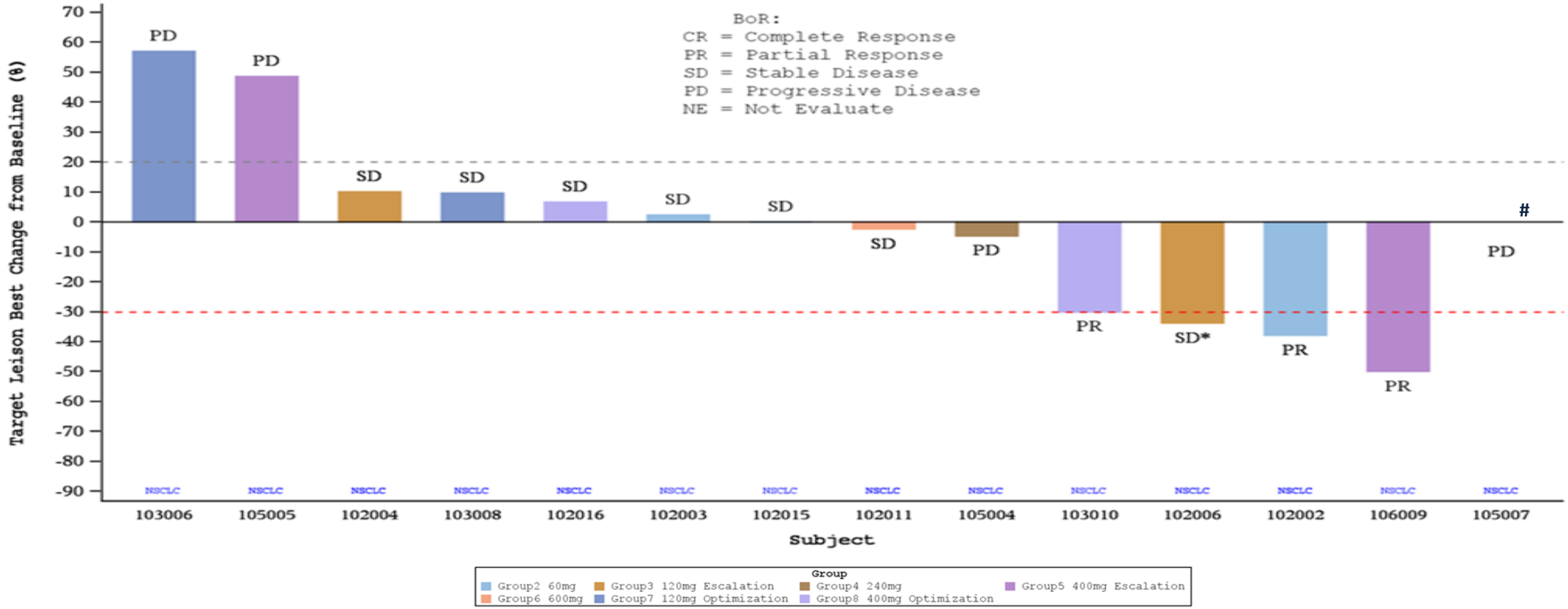
Clinical Collaboration: MERCK

ATG-037 In Combination with Pembrolizumab Demonstrated Encouraging Efficacy Signals in CPI Resistant Non-small Cell Lung Cancer – Waterfall Plot

ANTENGENE

Preliminary Data for ATG-037 In Combination with Pembrolizumab (As of October 24, 2025)

- A total of **14 CPI-resistant non-small cell lung cancer** patients received the combination therapy and were efficacy evaluable
  - **3 PRs** and **7 SDs** – **ORR 21.4%** (3/14) and **DCR 71.4%** (10/14)



*The target lesion of this subject reached PR with new lesion occurred. The prior best response was SD. #The target lesion was not evaluated with new lesion occurred

Clinical Collaboration: MERCK

ATG-037 + PD-(L)1 x VEGF May Deliver a "Triple Axis" Advantage and Potentially Extend Survival Durability vs PD-(L)1 x VEGF Alone

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Rationale: CD73 / Adenosine as a Key Resistance & Angiogenesis Axis

CD73 Generated Adenosine

- Drives an **immunosuppressive tumor microenvironment**
- **Suppresses T cell and NK cell function**

→ **Limit PD-(L)1-Mediated Anti-Tumor Immunity**

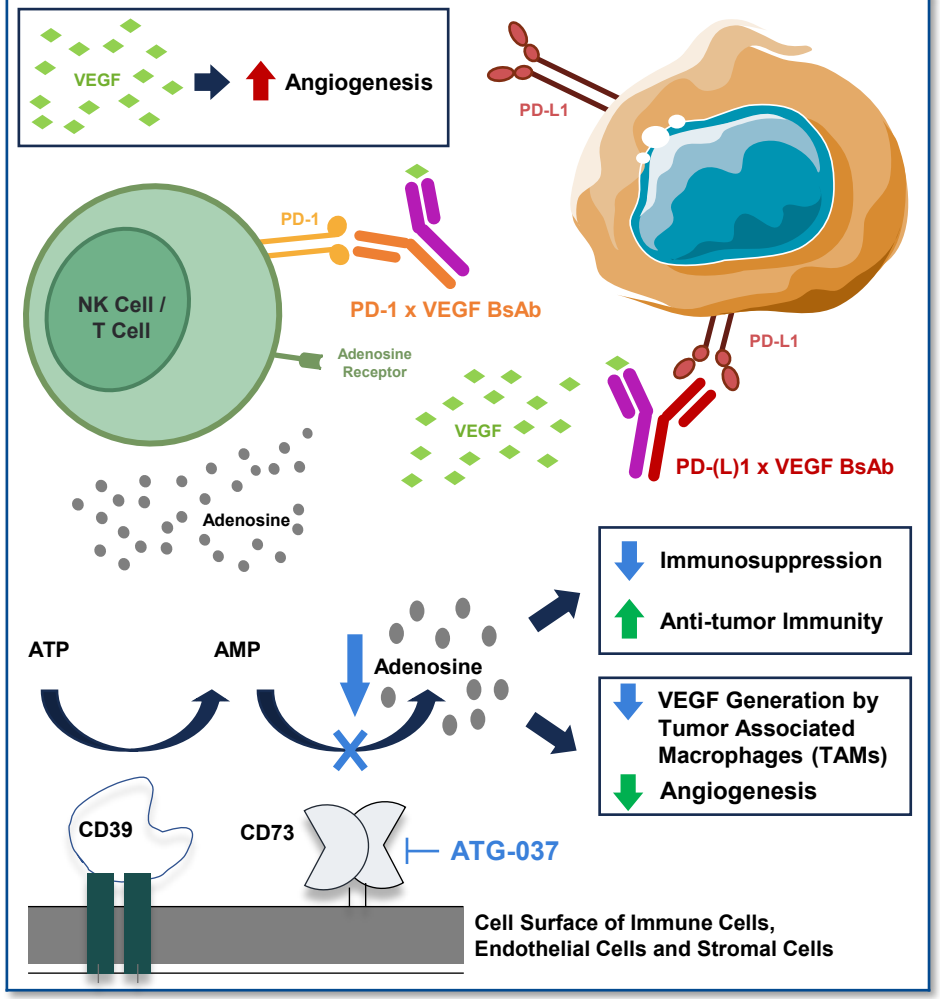
- Promotes **angiogenesis** via VEGF pathway upregulation

→ **Undermine VEGF-Directed Anti-Angiogenic Activity**

Strong Proof-of-Concept & Clear Next-Generation Combination Opportunity

- **Compelling clinical PoC for ATG-037 + anti-PD-1** supports ATG-037 as a backbone for Next-Gen checkpoint inhibitor combinations, including PD-(L)1 x VEGF BsAbs
- **Preclinical data** demonstrate that PD-(L)1 x VEGF dual targeting drives meaningful anti-tumor activity and enables combination expansion
- **Key Hypothesis: ATG-037 + PD-(L)1 x VEGF** drives a "triple-axis" (PD-1 + VEGF + CD73 / Adenosine) to **improve durability and efficacy vs. PD-(L)1 x VEGF alone**

Tumor Microenvironment (TME)



Source: Zhang B. CD73: a novel target for cancer immunotherapy. Cancer Res. 2010 Aug 15;70(16):6407-11. doi: 10.1158/0008-5472.CAN-10-1544. ; Xu J, Ding L, Mei J, Hu Y, Kong X, Dai S, Bu T, Xiao Q, Ding K. Dual roles and therapeutic targeting of tumor-associated macrophages in tumor microenvironments. Signal Transduct Target Ther. 2025 Aug 25;10(1):268. doi: 10.1038/s41392-025-02325-5. PMID: 40850976; PMCID: PMC12375796.

4

AnTenGager™ TCE Programs

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AnTenGager™ TCE Programs

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Antibody Drug Conjugates (ADCs)

ATG-022 (CLDN18.2) *Phase II*	CLDN18.2+ Gastric Cancer (GC) and Other Solid Tumors	**CLDN18.2 ADC with Efficacy Across the Widest Patient Population; BTD in GC**
ATG-125 (B7-H3 x PD-L1) *Pre-clinical*	Solid Tumors	**IO+ADC in One Drug**
CD24 *Pre-clinical*	Solid Tumors	**IO+ADC in One Drug**

Immuno-Oncology (IO)

ATG-037 (CD73) *Phase Ib/II*	CPI-resistant Melanoma and Non-small Cell Lung Cancer	**Oral Bioavailable; Demonstrated Efficacy in CPI-resistant Patients**
ATG-101 (PD-L1 x 4-1BB) *Phase I*	Solid Tumors	**No Liver Toxicity**

Autoimmune Diseases

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	**Partnered with ucb**
ATG-207 (αCD3-TGF-β) *Discovery*	T Cell Driven Autoimmune Diseases	**First-in-Class; Induces T_{reg} and T Cell Exhaustion**

T Cell Engagers (TCEs)

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	**Partnered with ucb**
ATG-106 (CDH6 x CD3) *Pre-clinical*	Ovarian Cancer and Kidney Cancer	**First-in-Class CDH6 TCE**
ATG-112 (ALPPL2 x CD3) *Pre-clinical*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	**First-in-Class ALPPL2 TCE**
ATG-110 (LY6G6D x CD3) *Pre-clinical*	Microsatellite Stable (MSS) Colorectal Cancer	**For IO-resistant Colorectal Cancer**
ATG-021 (GPRC5D x CD3) *Pre-clinical*	Multiple Myeloma	
ATG-102 (LILRB4 x CD3) *Pre-clinical*	Acute Myeloid Leukemia and Chronic Myelomonocytic Leukemia	**Biparatopic**
ATG-107 (FLT3 x CD3) *Pre-clinical*	Acute Myeloid Leukemia	
ATG-115 (Undisclosed Bispecific TCE) *Pre-clinical*	Liver Cancer	**Novel TAA Discovered by AI**
Undisclosed Trispecific TCE *Discovery*	Metastatic Castration-resistant Prostate Cancer	**First-in-Class**
Undisclosed Trispecific TCE *Discovery*	Small Cell Lung Cancer and Neuroendocrine Tumors	**First-in-Class**

ATG-106: Globally First-in-class CDH6 x CD3 TCE 2.0 for the Treatment of Ovarian and Kidney Cancers

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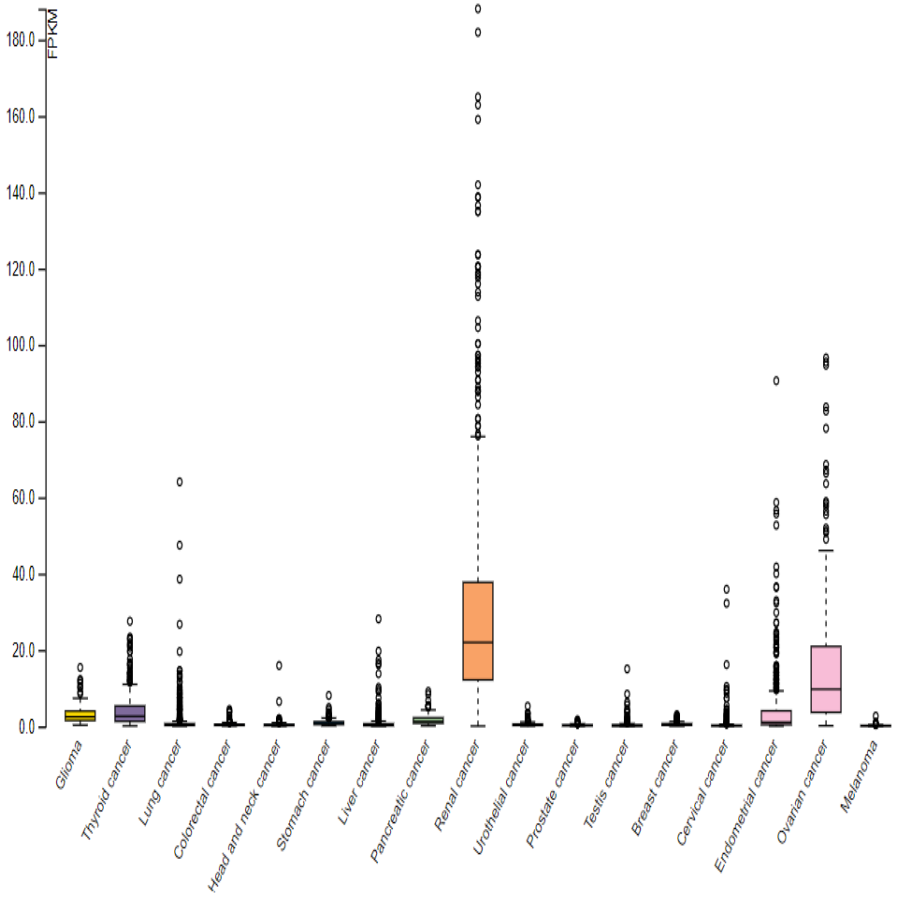
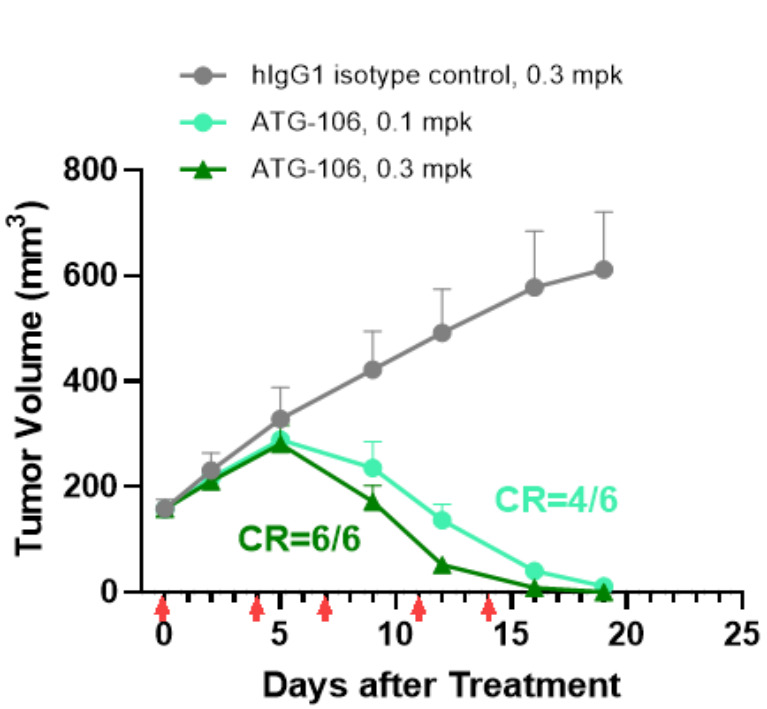
CDH6 is a TAA Highly Expressed in Solid Tumors Such as Ovarian Cancer, Renal Cancer, and Endometrial Cancer

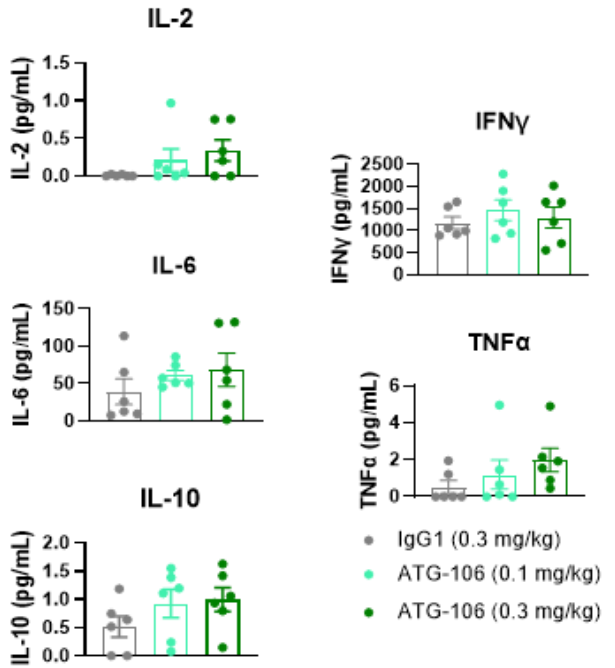
TCGA Data Set



- **First-in-class Opportunity:** No CDH6 x CD3 TCE competitors in development yet
- **Compelling Preclinical Profile:** Demonstrated CDH6-dependent T cell activation, potent *in vitro* and *in vivo* anti-tumor efficacy, and good developability, well tolerated in NHP
- **IND Submission Timeline:** Planned for **Q1 2027**

ATG-106 Demonstrates Potent *In Vivo* Anti-tumor Efficacy in Renal Cell Carcinoma Model with Mild and Transient Cytokine Release





Upcoming Data Presentation: AACR Annual Meeting April 17-22, 2026 SAN DIEGO

ATG-112: ALPPL2 x CD3 TCE 2.0 for the Treatment of Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and Non-small Cell Lung Cancer

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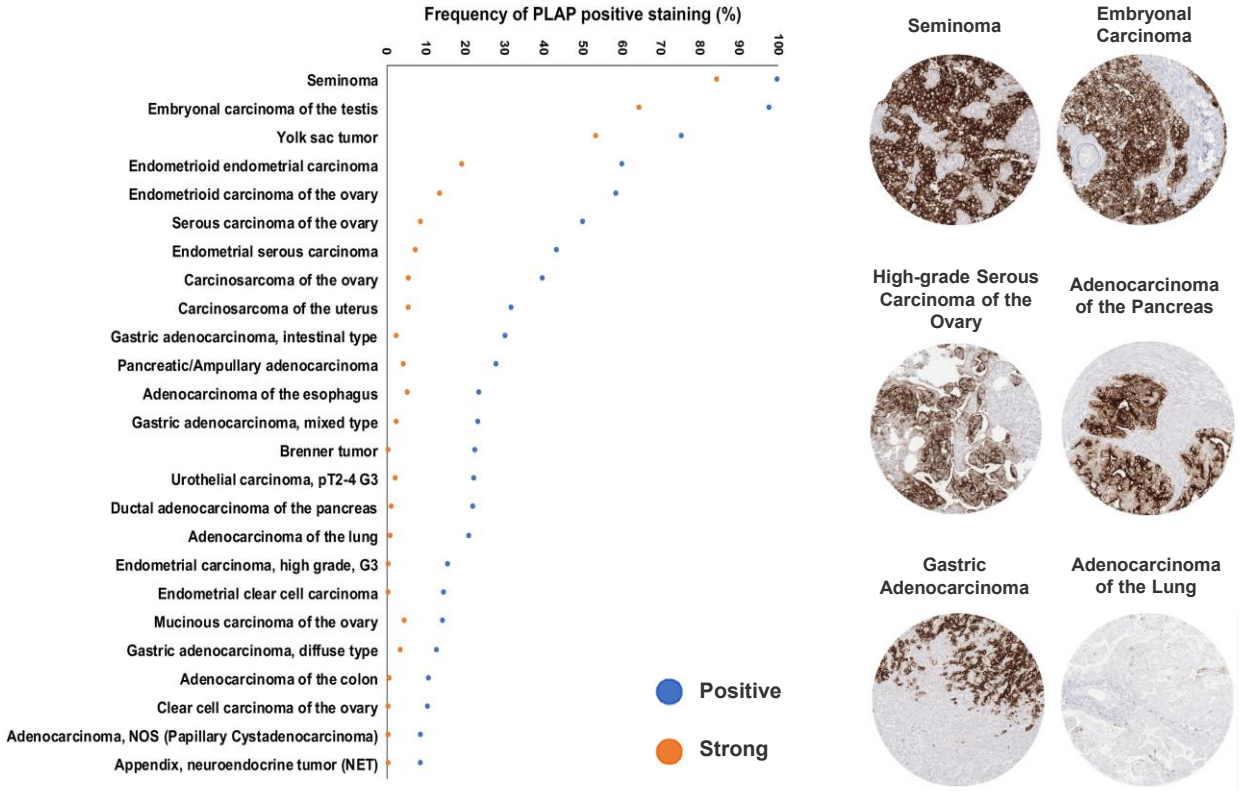
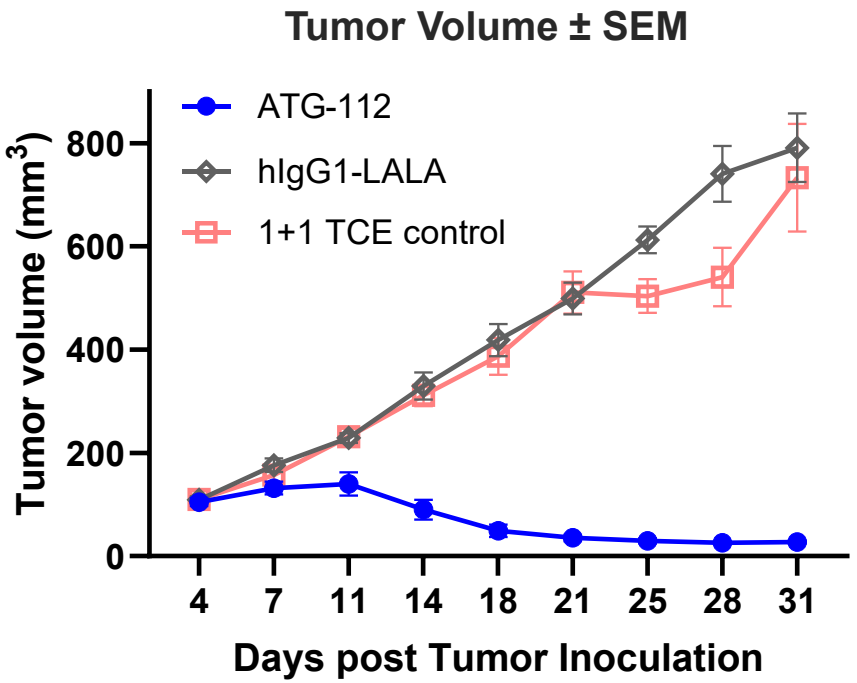
- **First-in-class Opportunity:** No ALPPL2 x CD3 TCE competitors in clinical-stage yet
- **Compelling Preclinical Profile:** Demonstrated ALPPL2-dependent T cell activation, potent *in vitro* and *in vivo* anti-tumor efficacy
- **PCC Nomination:** Planned for **Q1 2026**

ALPP/ALPG is Highly Expressed in Multiple Tumor Types with Restricted Normal Tissue Expression



ATG-112 Demonstrated Promising Pre-clinical Anti-tumor Efficacy

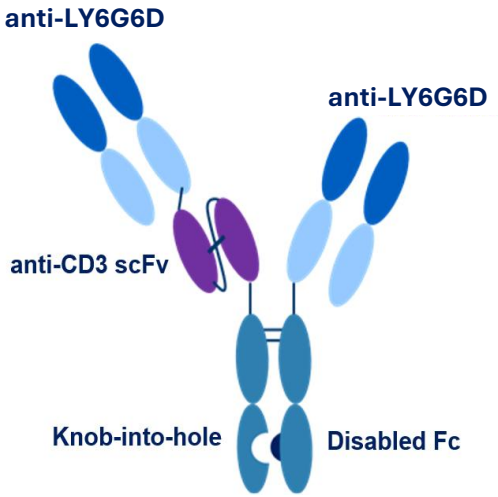


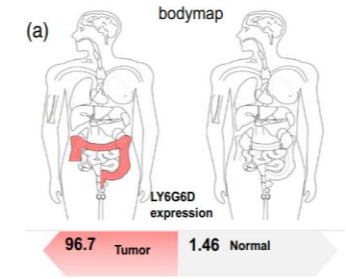
Upcoming Data Presentation: AACR Annual Meeting April 17-22, 2026 SAN DIEGO

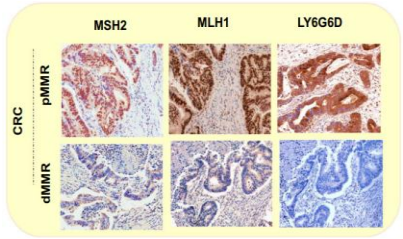
Source: Cancer Res (2020) 80 (20): 4552–4564.; J Pathol Clin Res . 2021 Nov;7(6):577-589. doi: 10.1002/cjp2.237.

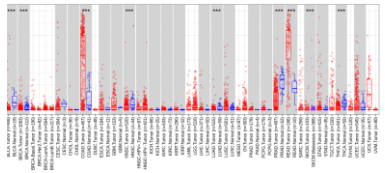
Other AnTenGager™ TCEs for Solid Tumors

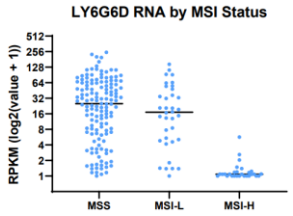
ATG-110: LY6G6D x CD3 TCE 2.0 for MSS Colorectal Cancer











- LY6G6D is a phosphatidylinositol (GPI)–anchored cell surface protein with **expression highly specific to colorectal cancer**
- LY6G6D has much higher expression level in colorectal cancer tissue compared to normal tissue, **predominantly in pMMR/MSS colorectal cancer which has primary resistance to ICI treatment**
- **ATG-110 demonstrated potent efficacy and good stability**
- **IND Submission:** Planned for H1 2027

Undisclosed AnTenGager™ TCE Programs

ATG-115

Undisclosed TAA Bispecific TCE for Liver Cancer

- ✓ Novel tumor associated antigen (TAA) **identified by AI + bioinformatics**
- ✓ **Highly expressed in liver cancer** with low normal tissue expression

2 Undisclosed Trispecific TCEs

- ✓ Targeting **metastatic castration-resistant prostate cancer (mCRPC)** and **small cell lung cancer (SCLC) / neuroendocrine tumors**, respectively
- ✓ **First-in-class Potential**
- ✓ **Enhancing efficacy with reduced toxicity**

5

Next Generation ADCs and Other Novel Programs

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Next Generation ADCs and Other Novel Programs

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Antibody Drug Conjugates (ADCs)

ATG-022 (CLDN18.2) *Phase II*	CLDN18.2+ Gastric Cancer (GC) and Other Solid Tumors	CLDN18.2 ADC with Efficacy Across the Widest Patient Population; BTD in GC
ATG-125 (B7-H3 x PD-L1) *Pre-clinical*	Solid Tumors	IO+ADC in One Drug
CD24 *Pre-clinical*	Solid Tumors	IO+ADC in One Drug

Immuno-Oncology (IO)

ATG-037 (CD73) *Phase Ib/II*	CPI-resistant Melanoma and Non-small Cell Lung Cancer	Oral Bioavailable; Demonstrated Efficacy in CPI-resistant Patients
ATG-101 (PD-L1 x 4-1BB) *Phase I*	Solid Tumors	No Liver Toxicity

Autoimmune Diseases

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ATG-207 (αCD3-TGF-β) *Discovery*	T Cell Driven Autoimmune Diseases	First-in-Class; Induces T_{reg} and T Cell Exhaustion

T Cell Engagers (TCEs)

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ATG-112 (ALPPL2 x CD3) *Pre-clinical*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	First-in-Class ALPPL2 TCE
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ATG-021 (GPRC5D x CD3) *Pre-clinical*	Multiple Myeloma	
ATG-102 (LILRB4 x CD3) *Pre-clinical*	Acute Myeloid Leukemia and Chronic Myelomonocytic Leukemia	Biparatopic
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ATG-115 (Undisclosed Bispecific TCE) *Pre-clinical*	Liver Cancer	Novel TAA Discovered by AI
Undisclosed Trispecific TCE *Discovery*	Metastatic Castration-resistant Prostate Cancer	First-in-Class
Undisclosed Trispecific TCE *Discovery*	Small Cell Lung Cancer and Neuroendocrine Tumors	First-in-Class

ADC + IO Combinations: Shaping the Future of Cancer Therapy

Growing Adoption and Proven Efficacy Highlight Their Transformative Potential and Set the Stage for the Development of Next-generation Assets

ANTENGENE

Growing Adoption of ADC + IO Combinations

Mechanistic Synergy

ADCs deliver targeted cytotoxicity, while IO amplifies immune activation for stronger anti-tumor effects

Overcoming Resistance and Tumor Heterogeneity

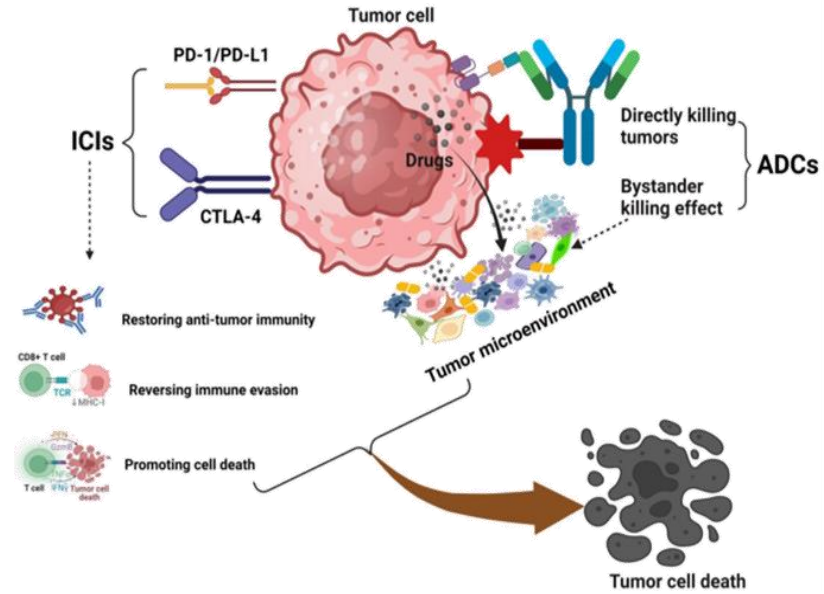
Combination converts “cold” tumors to “hot” and helps bypass resistance to either therapy alone

Durable Immune Memory and Durable Responses

IO sustains and extends ADC-driven tumor shrinkage by enabling long-term immune surveillance

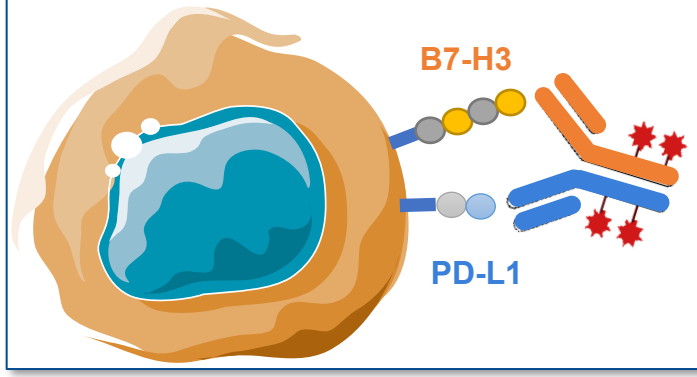
Increasing Clinical and Regulatory Momentum

Rising trial activity and early successes are driving rapid adoption and investment in ADC+IO combos



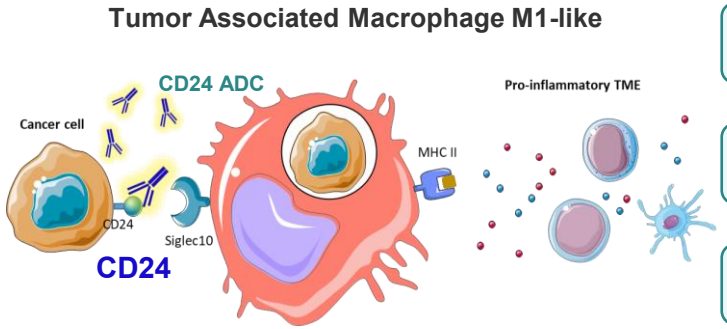
Source: Yu, P., Zhu, C., You, X. et al. The combination of immune checkpoint inhibitors and antibody-drug conjugates in the treatment of urogenital tumors: a review insights from phase 2 and 3 studies. Cell Death Dis 15, 433 (2024). https://doi.org/10.1038/s41419-024-06837-w

B7-H3 x PD-L1 Bispecific ADC – Preclinical Stage



- Dual Checkpoint Blockade
- T Cell Activation
- Direct Tumor Killing

CD24 ADC – Preclinical Stage



- Myeloid Checkpoint Blockade
- Phagocytosis Induction
- Direct Tumor Killing

Next Generation ADCs and Other Novel Programs

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Antibody Drug Conjugates (ADCs)

ATG-022 (CLDN18.2) *Phase II*	CLDN18.2+ Gastric Cancer (GC) and Other Solid Tumors	CLDN18.2 ADC with Efficacy Across the Widest Patient Population; BTD in GC
ATG-125 (B7-H3 x PD-L1) *Pre-clinical*	Solid Tumors	IO+ADC in One Drug
CD24 *Pre-clinical*	Solid Tumors	IO+ADC in One Drug

Immuno-Oncology (IO)

ATG-037 (CD73) *Phase Ib/II*	CPI-resistant Melanoma and Non-small Cell Lung Cancer	Oral Bioavailable; Demonstrated Efficacy in CPI-resistant Patients
ATG-101 (PD-L1 x 4-1BB) *Phase I*	Solid Tumors	No Liver Toxicity

Autoimmune Diseases

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	Partnered with ucb
ATG-207 (αCD3-TGF-β) *Discovery*	T Cell Driven Autoimmune Diseases	First-in-Class; Induces T_{reg} and T Cell Exhaustion

T Cell Engagers (TCEs)

ATG-201 (CD19 x CD3) *IND Submissions Expected 1Q26*	B Cell Driven Autoimmune Diseases	Partnered with ucb
ATG-106 (CDH6 x CD3) *Pre-clinical*	Ovarian Cancer and Kidney Cancer	First-in-Class CDH6 TCE
ATG-112 (ALPPL2 x CD3) *Pre-clinical*	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC	First-in-Class ALPPL2 TCE
ATG-110 (LY6G6D x CD3) *Pre-clinical*	Microsatellite Stable (MSS) Colorectal Cancer	For IO-resistant Colorectal Cancer
ATG-021 (GPRC5D x CD3) *Pre-clinical*	Multiple Myeloma	
ATG-102 (LILRB4 x CD3) *Pre-clinical*	Acute Myeloid Leukemia and Chronic Myelomonocytic Leukemia	Biparatopic
ATG-107 (FLT3 x CD3) *Pre-clinical*	Acute Myeloid Leukemia	
ATG-115 (Undisclosed Bispecific TCE) *Pre-clinical*	Liver Cancer	Novel TAA Discovered by AI
Undisclosed Trispecific TCE *Discovery*	Metastatic Castration-resistant Prostate Cancer	First-in-Class
Undisclosed Trispecific TCE *Discovery*	Small Cell Lung Cancer and Neuroendocrine Tumors	First-in-Class

ATG-207: First-in-Class αCD3-TGF-β Bifunctional Fusion Protein for T Cell Driven Autoimmune Diseases

Emerging Pre-clinical Data to Be Presented at Scientific Conferences in 2026

ANTENGENE

Autoimmune Diseases

T Cell Driven Autoimmune Diseases

ATG-207 – αCD3-TGF-β Bifunctional Fusion Protein

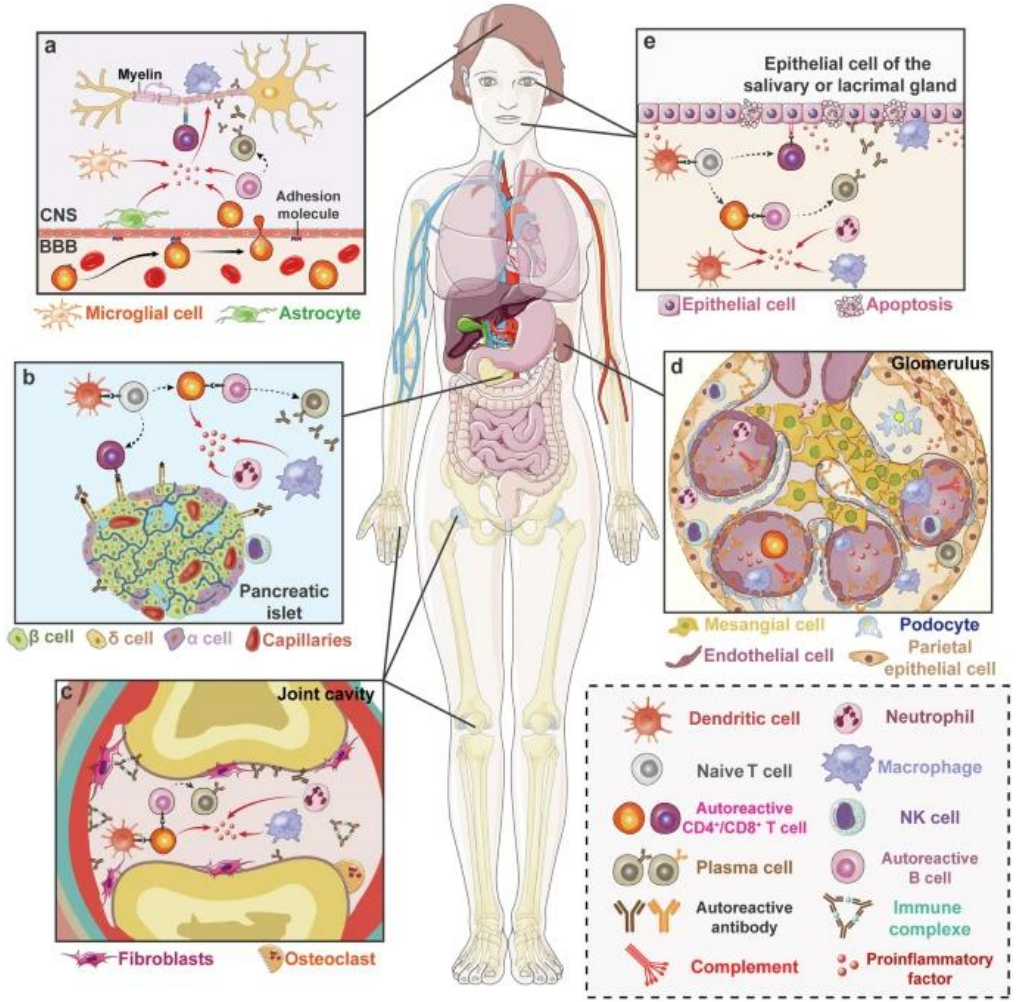
- ATG-207 is **designed to induce strong T_{reg} differentiation and T cell exhaustion,** thereby **alleviating T cell-related inflammation** in autoimmune diseases and achieving therapeutic goals
- Autoreactive T cells are known to cause:

Type 1 Diabetes	**Inflammatory Bowel Disease**	**Ankylosing Spondylitis**	**Atopic Dermatitis**

Pre-clincal Data will be Presented in Key Conferences in 2026

B Cell Driven Autoimmune Diseases

- Abnormal B cell activity drives pathogenesis of multiple types of autoimmune diseases such as **Systemic Lupus Erythematosus (SLE), Myasthenia Gravis (MG), and NMDAR Encephalitis** etc.



Source: Signal Transduction and Targeted Therapy volume 9, Article number: 263 (2024)

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Financial Overview

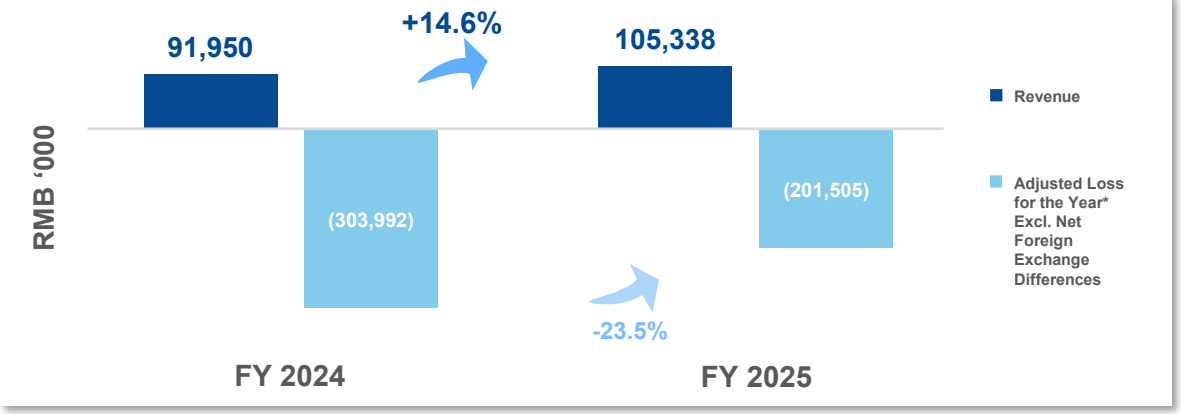
ANTENGENE

Positioned for Profitability in 2026

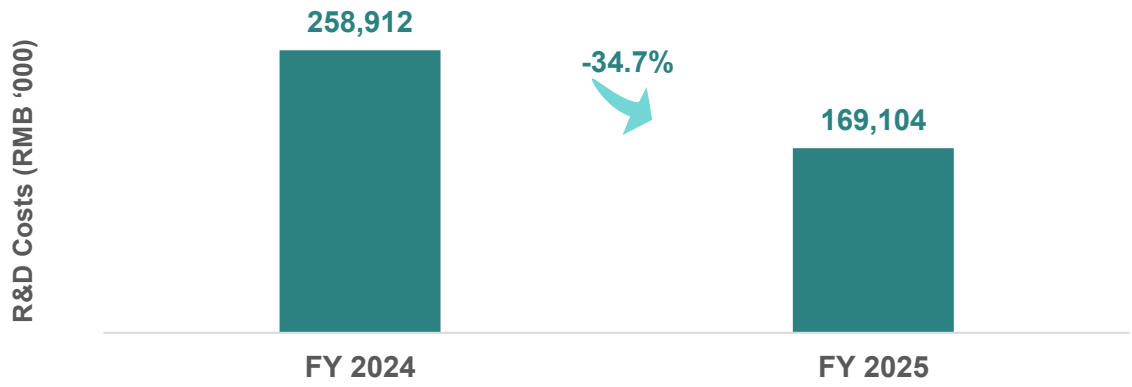
Disciplined Cost Approach and Continued Revenue Growth in 2025

Cash and Bank Balances of RMB734mm (As of Dec 31, 2025) to Advance Pipeline Development and Strategic Initiatives with Additional US$80mm of Expected Licensing Revenues ($60mm Initial Upfront Payment + $20mm Near-term Milestone Payments)

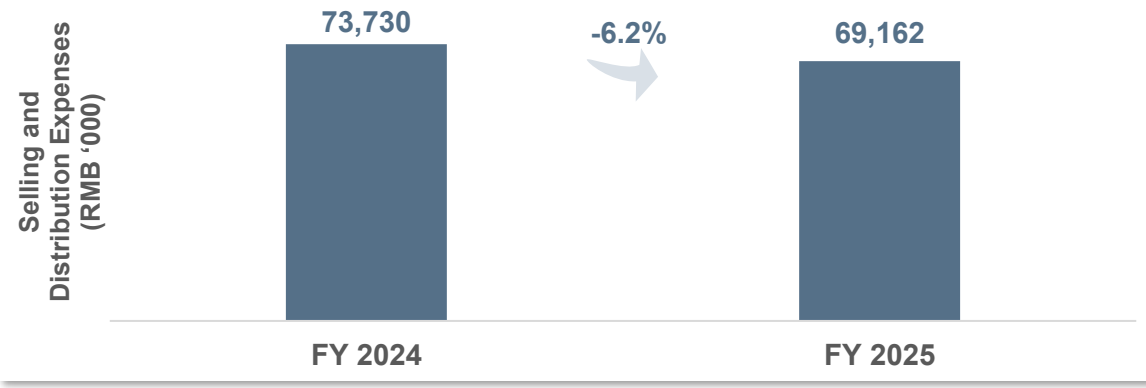
P&L



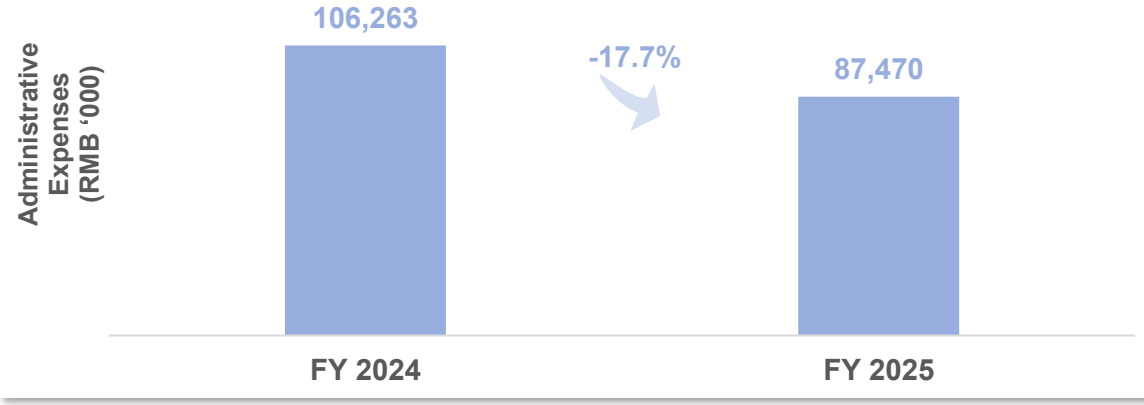
Research & Development Costs



Selling and Distribution Expenses



Administrative Expenses



**Adjusted loss for the year is not defined under the International Financial Reporting Standards ("IFRS"), it represents the loss for the year excluding the effect brought by equity-settled share-based payment expense;*

Q&A

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Closing Remarks

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Antengene's Strong R&D Innovation Brings Profitability in 2026 and Beyond

ANTENGENE

2025 and Prior

Building Our Foundation

- ✓ Robust Clinical Pipeline
- ✓ AnTenGager™ TCE Platform
- ✓ Commercial Product Generating Revenue in 10 APAC Markets

2026 – 2028

Multiple Revenue Streams

- ✓ Global BD Deals Validating Pipeline and Platform Value
- ✓ Multiple Revenue Streams from New and Existing BD (Upfront + Milestone Payments)
- ✓ Achieving Profitability in 2026 and Beyond
- ✓ Establishing Antengene as a Global Partner of Choice

2029 and Beyond

Global Commercialization of First- and Best-in-Class Products

- ✓ Multiple Products Delivering Commercial Revenues
- ✓ Series of BD Partnerships Generating Milestone and Recurring Royalty Revenue
- ✓ Next Generation Platforms and Pipeline Driving Further Stages of Growth

New and Novel Scientific Platforms Across Modalities in Development

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SEHK: 6996.HK

Thank You!

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Treating Patients Beyond Borders