劲方医药（□□□□□□□□）

□□□□年度业绩报告会

2026/æ38z

Cº8µ ¹"¿^•%<#¿l-1™*b7€

$$7+$-TáIPQPið h2022/æ W8×18A$Q^¶1-j %þ)lle] ^Ÿ%>P 0Ç

IPOg¨='&¡ r%~7h4W8{ |/t7"Tá
%þBD4ú8µ6¨"×Gö18As Œ

|/t%€$¼/æ"÷P%"×?¡R aŒ
%⇤HSCI¹ MSCI3,#xR

2.68亿美元
募资总额（含超额配售权）

1亿美元

A1 YÚ

2024/12/27

Ÿ]3HC*y9º

2025/06/26

IPO

2025/09/19

P%"×?¡R aŒ

2026/03/09

01



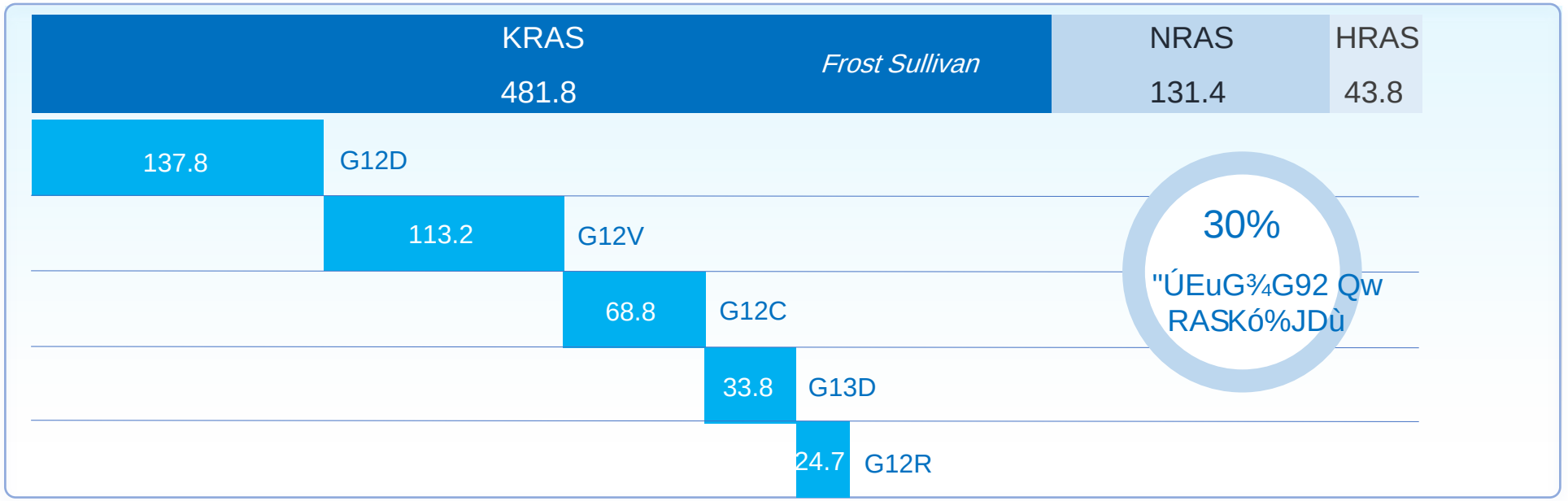
劲方医药
GENFLEET

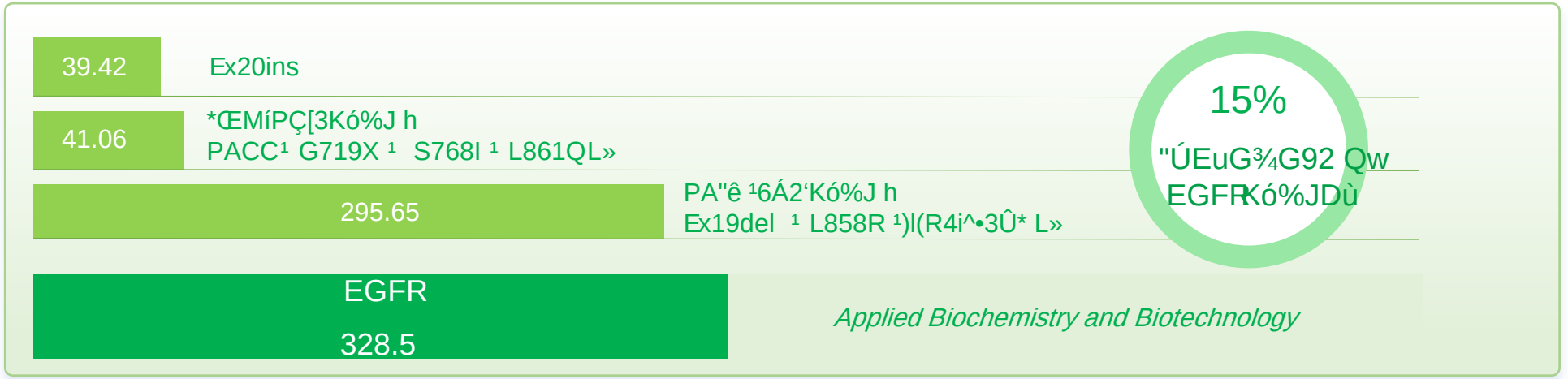
• KRAS G12C • KRAS G12D	III	

RASG >G2 Qw ,Q h"ÚEuG¾G92 QwRÁ%JDùa030%÷a9EGFRKó%J

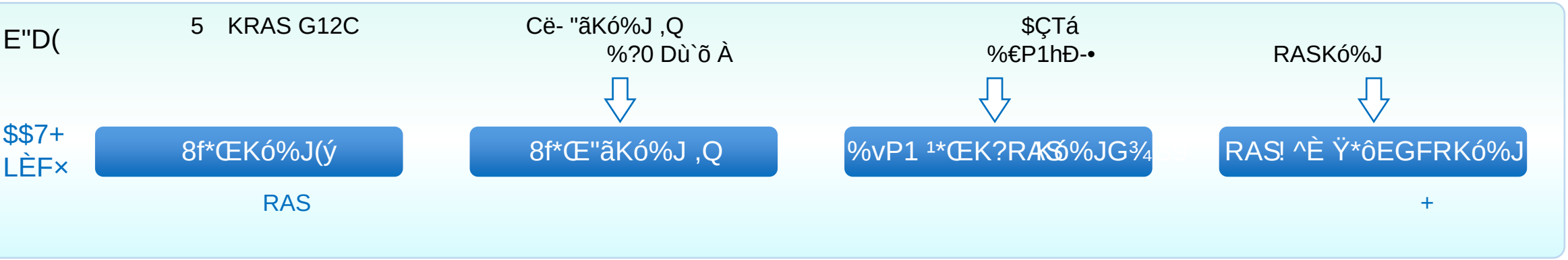
"ÚEu%vG–K?RASEGFR Kó%J ,Q iö>½

2025





$$7+RAS§G >G0r%CEx1g h a{4[1™%<>M4 #¨#´I[g§4sP_4E-Ç jHf#m*Œ-´<“8œ@S_% ¦/ühr=´



&3	0r%Cg¨='					RASmut NSCLC, CRC, PDAC				EGFRmut NSCLC	
Ÿ UIs%<hèB)+	¦/ü#¿	I8‘	II8‘	III8‘	|/t	KRAS^{G12C}	KRAS^{G12D}	KRAS^{G12V}	RAS^{other}	TKI naive	TKI resist
=‘>ohi)Ð ŸKRAS G12C4 #¨#´						✓					
						✓					
GFH375 ŸKRAS G12D4 #¨#´							✓				
							✓				
							✓				
GFH276 Ÿ>MRAS4 #¨#´						✓	✓	✓	✓		
GFS784 (EGFRPan RAS ADC)						✓	✓	✓	✓	✓	✓

SIIP (switch II pocket) 4 #¨#´	Fulzerasib (OFF)	

$$7+4W8{"ÚEuiø"ºGöRÂ^ŠaÅ/u-²%<"·_%GöE"cC" *y

E"cC" *y^÷a920 1"µ j/æ0 U—6"%~=F* fña(25%

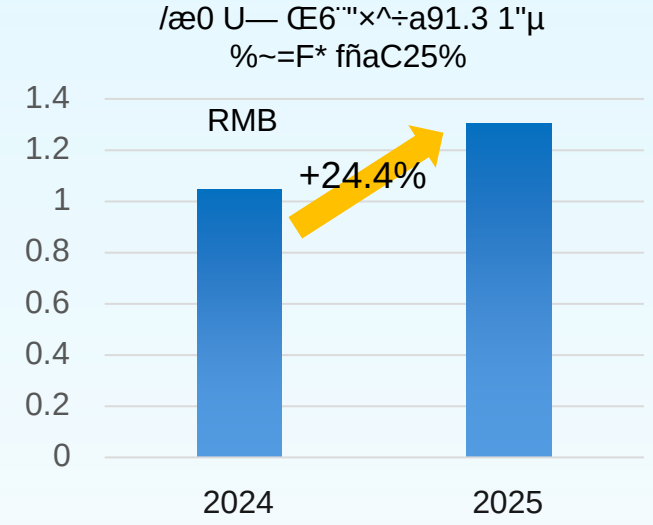
2025/æ0 ^”$ ZóB+ h6¨"×* fñ ¹/æ"÷PA]u6æ 4Ñ6¨Kö jE"cC" *y* fñ

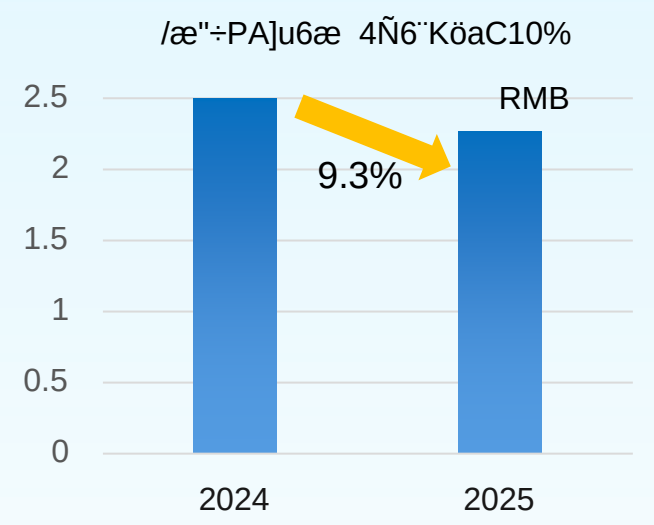
12 31 RMB		2025/æ	2024/æ
6¨"×		130,267	104,703
		(282,258)	(332,124)
	¹	(226,507)	(249,734)

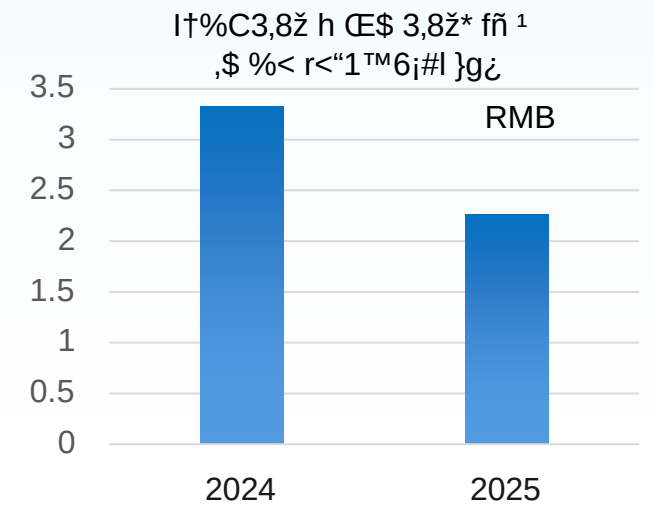
12 31 RMB	2025/æ	2024/æ
E"cC%<fhY¾PE Ë	2,074,796	394,915

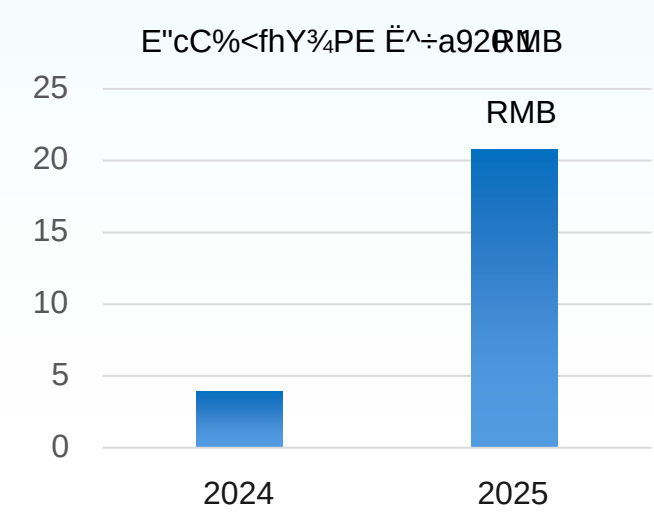
1.

2.









I†%C6¡#l h Ÿ%€8‘ëH`Hj"å3,8ž* fñ j ,$ %< r<“1™3,8ž }g¿

-
  46% CMC 23%
-
- 2024 2025

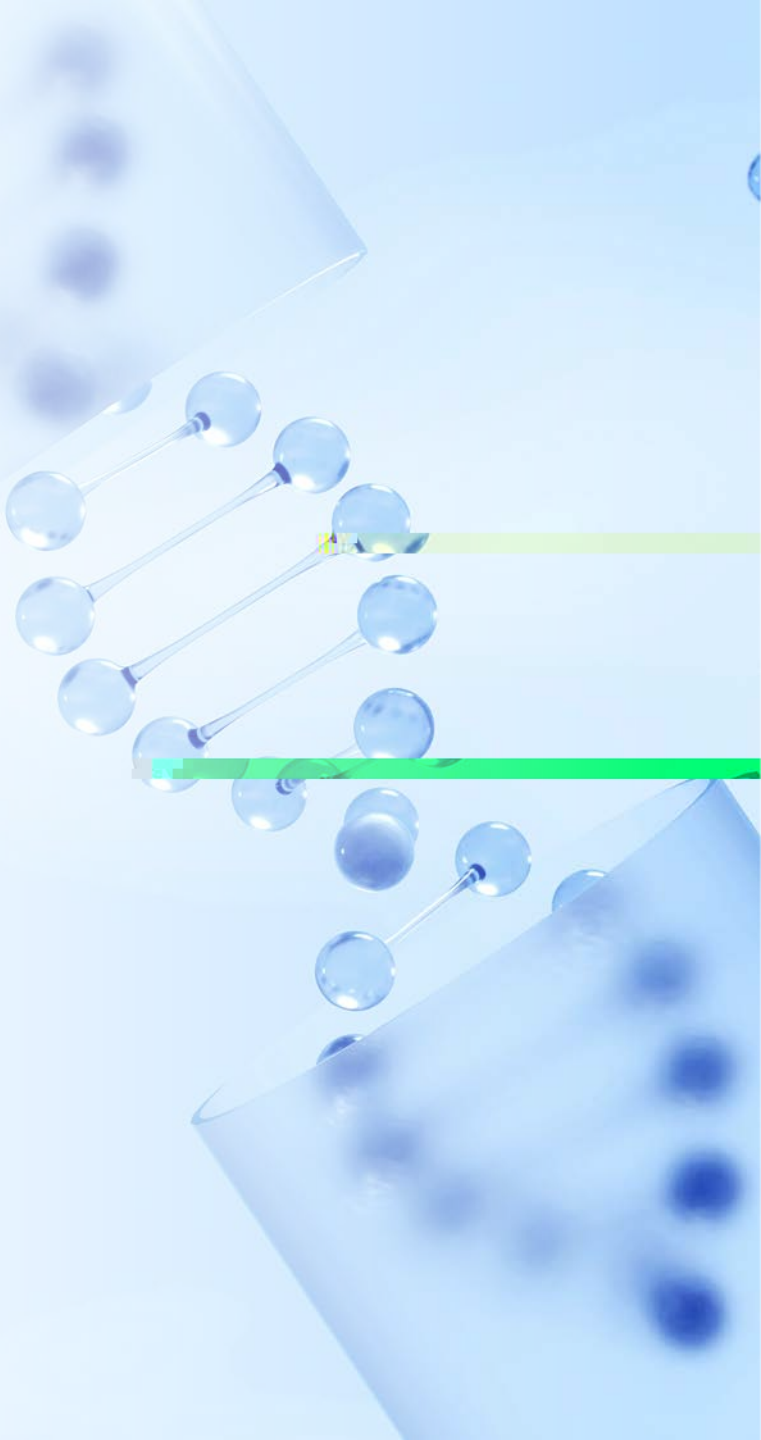
ëH`	2025 /æ	2024 /æ	/æ0 %J$ˆ
CMC¹8Â7 %< ¦/ü#¿3,8ž	102,676	83,438	+19,238 (+23%)
¦/ü0r%C3,8ž	83,641	57,223	+26,418 (+46%)
	58,865	68,992	-10,127 (-15%)
	20,302	21,518	-1,216 (-6%)
	8,671	12,595	-3,924 (-31%)
	3,414	4,921	-1,507 (-31%)
	-	45,404	-45,404 (-100%)
	-	28,774	-28,774 (-100%)
	4,689	9,259	-4,570 (-49%)
	282,258	332,124	-49,866 (-15%)

12 31
RMB



PART 02

管线进展和平台建设



¯"ÚEu7" °M P1 hQÌB˜ÌJ#•7"0 hèB+ j?'HH*™ ¹-•#x,ÂTáCÛ0r%C

$ˆ%zCÛ	hèB+	at0 G9	¦/ü#¿	IND	I8‘	II8‘	III8‘	NDA/ |/t	I†Kè3ˆ |/t(¢	Š$1%<8œ8×c>K}J	&¸ Œ8µ#›	%z Î ‹ ¦
4 R1G–G >:ŒRAShè%ƒG >GI[g§												
GFH375	KRAS G12D	2L+, mono)	"ÚEuk œG12Di $ÇTá>Z"þ1™III8‘I†Kè							$ÇTáG 6º "ÚEu%~Mí8r å		VERASTEM ONCOLOGY
		NSCLC 2L+, mono)	(o"÷k œG12Di NSCLCKóI¦1™G >G] -							$ÇTáG 6º"ÚEu%~Mí8r å j 2026		
		BTC (2L+, mono)								2026 H1		
		All lines, combo)	QÆ%z$ˆŒ1L PDAC) QÆ%zZñ+ 7†$Ç2L+ PDAC & CRC)							2026 H2		
		2L+, mono & combo)								2026 H1		
GFH925 (fulzerasib)	KRAS G12C	NSCLC 1L, combo	"ÚEuk œKRAS+EGFR rP1hÐ-•P8RPR,G¾7+9º							ICI ½*ˆ0r4E @Î(š rP1SOŒKìgf		InnOvent 信达生物制药
		NSCLC 2L+, mono	(o"÷k œ ¹"ÚEuLž { œ |/tGö KRAS G12Ci									
GFH276	Pan RAS									2026 H2 I		
GFS784	ADC ( )		IND%IEx "ÚEuk <°Pan RAS ADC,)l k #•$ Ro1™4 Å+ hè%ƒTá¨ïTéGö!èQÆTáCÛ/åÞ‰Sÿon 0r%C							2026 H1 I		
4 R1G–G >:G'è Hhè%ƒTáCÛ												
GFS202A	GDF15 / IL-6		"ÚEuk œ1èG7^š%>4							2026 H1 I		
GFH009 ŸTambiciclib	CDK9	AML								2026/2027		ΣELLAS MEI SCIENCES GROUP
"¿G MíG0G7G >G												
GFH312	RIPK1	PAD with IC, PBC	(o"÷ s Œ0r%C ¹k œ ¦/ü U)3ëGRIPK14 #¨#´							2026 H1 II		
GFH946	STAT6								/	IND-enabling		

GFH3757¡"ÚEuk œaM"×$ÇTáIII8‘]GkþGöKRAS G12D[1™4 #¨#´

aM0 h "ÚEuk œlJa{4[1™KRAS G12D #¨#´$ÇTá>Z"þ1™III8‘]Gkþ

G 6º h POC+RP2D KRAS G12D $ÇTá>-GPDAC[1]
NSCLCG 6ºiø"º vR,G¾>-G U)1 (o"÷k œKól¦1™G >G ŸBTD] -

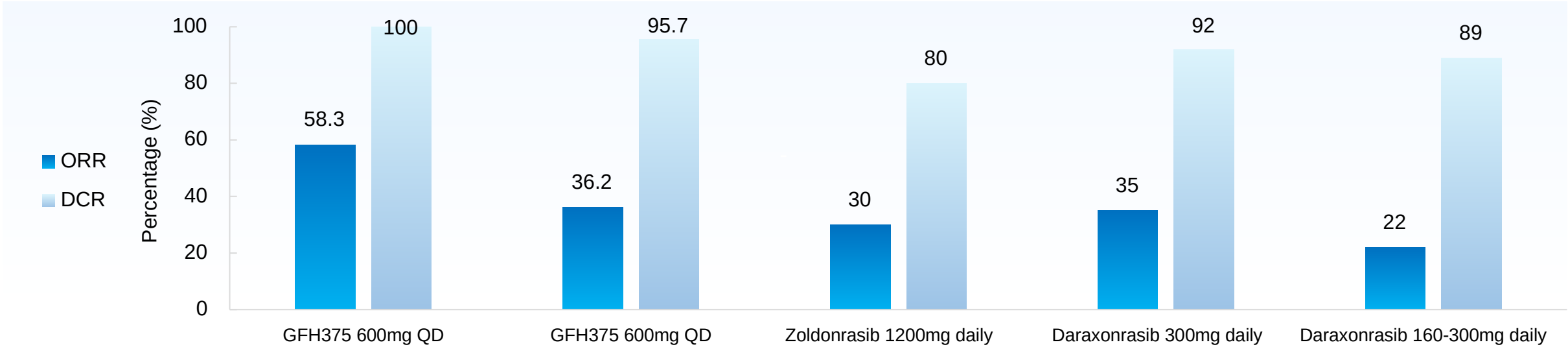
8¬#¨ hswitch II pocket ON/OFF

"ÚEu0r%C h

,û"Ú1™ hRP2D RMC-6236
Ref. : 2025 ESMO Rev Med



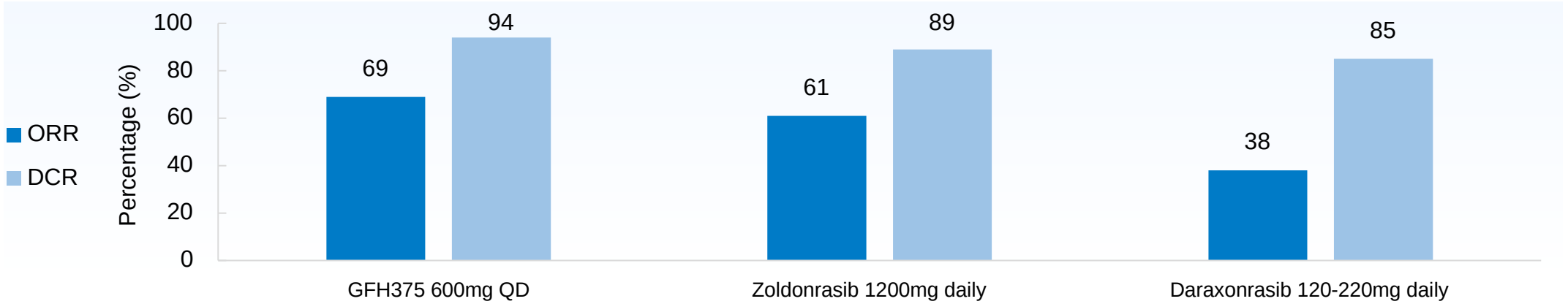
PDAC>-G 6â4à6¡4sHCM 3ë#8GFH375aM"×III8‘>Z"þ1™ ¦/ü]Gkþ



2 Qw ,Q	2L PDAC with KRAS $G12D_m$ [1]	3L+ PDAC with KRAS $G12D_m$ [1]	2L+ PDAC with KRAS $G12D_m$ [2]	2L PDAC with KRAS $G12X_m$ [3]	3L+ PDAC with KRAS $G12X_m$ [4]
9©8žcA	12	47	40	26	63
ORR	58.3%	36.2%	30%	35%	22%
DCR	100%	95.7%	80%	92%	89%
PFS	-Œ8œU)1	5.52m	NA	8.5 m	4.4 m
OS	-Œ8œU)1	-Œ8œU)1	NA	13.1 m	NA
Ÿ ¿h]17hgf	5.65 m	5.65 m	NA	16.7 m	5.7 m*

- [1]

NSCLC hGFH3753, ¬(o"÷k œR,G¾KRAS G12Di¯Kól¦1™G >G °>Z"þ1™ ¦/ü7+9º> aŒ Ÿ

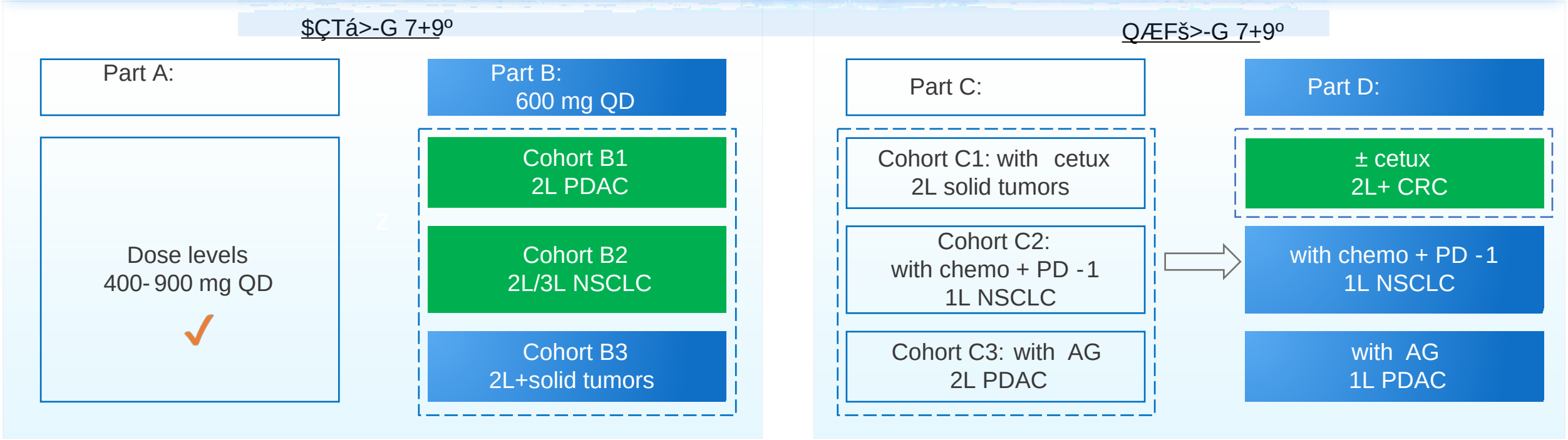


G72 ,Q	2L+ NSCLC with KRAS G12D[1]	2L+ NSCLC with KRAS G12D[2]	2/3L NSCLC with KRAS G12X[5]
9©8žcA	16	18	40
ORR	69%	61%	38%*
DCR	94%	89%	85%*
PFS		NA	9.8m
OS		NA	17.7
Ÿ ¿h]1	4.2	NA	10.8

Cross-trial comparison. Source: [1]WCLC 2025. [2]AACR 2025. [3]AACR-NCI-EORTC 2025. [4]ESMO 2025. [5]ELCC 2025 (participants were required not have received docetaxel previously). *confirmed.
Abbreviations: 2L+, second line and beyond. DCR, disease control rate. DoR , duration of response. NA, not available. ORR, objective response rate. OS, overall survival. PFS, progression- free survival.

GFH375/VS-7375 >é*ˆ*Œië ¦/ü]GkþaMY¾ Ÿ j/èKa8ó#8*y>Z"þ1™ ¦/ü

)l $$7+(o"÷I†Kè6â4à jVerastem 1]a‘,þ3,>é*ˆ$ÇTá]GkþGö#´cACž(Ó ¹aM"×#´cA4E-Ç j
$ÇTá%<QÆFš]Gkþ/åY¾0r-Ç v/dU)1 PÐAGCGö1]a‘aŒaÅ^¶9®] - ŸFDA



✓ ⬚

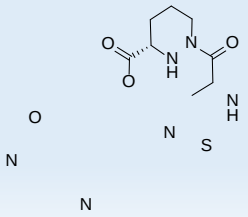
Verastem FDA

VS-7375 /

NSCLC CRC

- ➢ 400- 900 mg QD DLT
- •
- •
- ➢ 400- 600 mg QD DLT

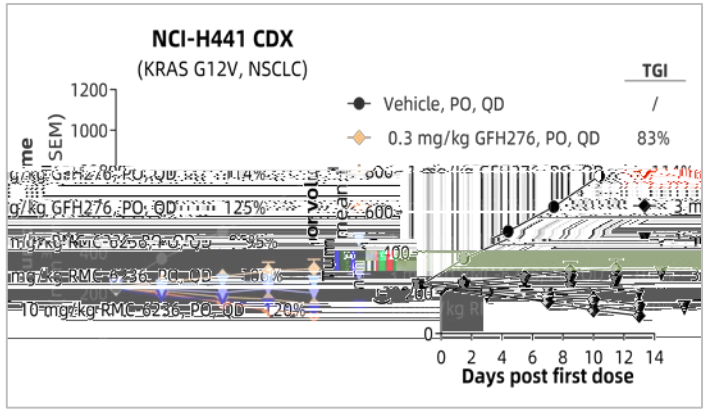
-k=FRMC-6236 j GFH2764W8{7"j l 9(%<,þ&ölP Kìgf

	RMC-6236	GFH276	
#x,ÂPE8ö%<Ex$ˆ1™^š			• 2044 • PKCë0ó Š0t¹ @Î(š>-G L %U Š RMC-6236 h
…#›4 h¤7hgf	Mar. 24th, 2022	Mar. 6th, 2025	
l 9(D^Cë1™	/	✓	• CypA • RAS
€RMC-6236Gö …#›Hj ®0	/	/`0t$ˆ	

GFH276 ¦/ü#¿I†Kè7°J¬4 G–@Î$ ^÷^ü%~hèB+ &3 ¹/è4'4 *Œc?Q,Tá

^é6º#´cA À RMC -6236 j4W8{8f*™Gö@Î(š>-G L %U

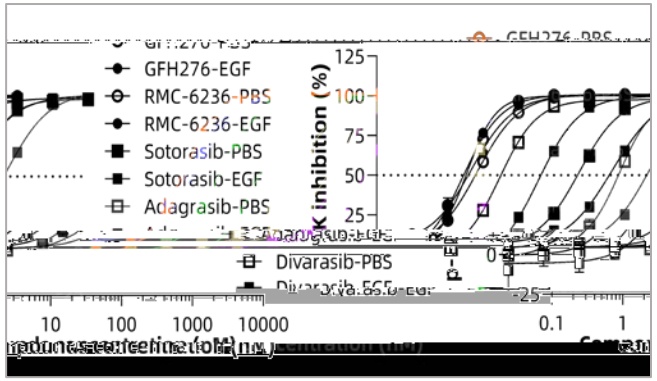
GFH276(š ÀSe1/3 -1/10#´cA } j%a- E"%~L»Tá6º v8flJF‘CÛ#›Fš0 j7°J¬#´cA! ^È0•>-1™



$ CÛ- kþ TGI-k=F	GFH276 3 mg/kg P.O., QD×14	RMC-6236 10 mg/kg P.O., QD×14
NCI-H1373	109%	103%
AsPC-1	120%	81%
NCI-H441	125%	120%
SW480	96%	99%
HCT116	96%	72%
MDA-MB-231	105%	78%

*ŒK?8¬Ex]c-nGöKRAS#¨#´Q,TáP8RPNm Ÿ h(¹!O4s0¬6º>-1™ ¹7°J¬*Œc?4 Q,Tá@Î$

•7…%Iat0 1™Q,Tá0ã&?



"½8•KRAS G12C4 #¨#´U)1 1™Q,Tá

GFH276-k Ba/F3 P8RP4 #IC$_{50}$ (nM)			
Ba/F3 cell line	GFH276	RMC-6236	Adagrasib
KRAS G12C	0.38	0.25	7.0
KRAS G12C&R68S	4.06	1.67	306
KRAS G12C&H95Q	0.27	0.21	549
KRAS G12C&Y96C	0.33	0.24	757

GFH276-k H358P8RP4 #¨IC$_{50}$ (nM)							
Compound	GFP	EGFR^{A289V}		FGFR2-TACC2		FGFR3-TACC3	
GFH276	0.14	0.81	*5.9×*	0.82	*6.0×*	2.8	*20×*
RMC-6236	0.20	0.74	*3.7×*	0.74	*3.7×*	3.7	*18×*
Sotorasib	1.1	26	*24×*	95	*86×*	4310	*3918×*
Adagrasib	1.8	21	*12×*	52	*29×*	679	*378×*
Divarasib	0.071	1.3	*18×*	2.7	*38×*	226	*3160×*

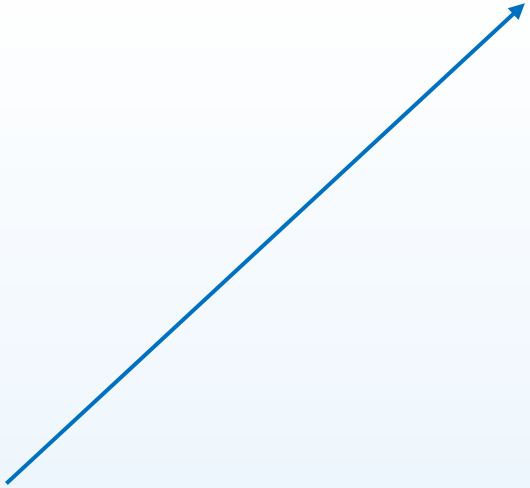
Hj`õ RMC-6236/ERAS -0015 j GFH2764W8{8f åPK1™^š

$ CÛY²>¸9©8ž#x9		-•p’			*™p’			D		
$^%zCÛ		GFH276	ERAS-0015[3]	RMC-6236	GFH276	ERAS-0015[3]	RMC-6236	GFH276	ERAS-0015[3]	RMC-6236
	(mg/kg)	1	1	1	1	1	1	1	1	1
	(mL/min/kg)	5.6	67.8	54.3	0.7	13.8	19.0	3.1	3.2	16.2
	(hr)	3.1	5	1.1	2.9	5.7	0.89	3.8	24.5	5.4
	(mg/kg)	10[2]	10	10[2]	10[1]	10	10[1]	10[2]	5	10[2]
	(%F)	53	48	22	113	38	8	35	22	13

i.v. formulation: 5%DMSO+10%Solutol HS 15+85%(6%HP- -CD in water)
p.o. formulation: [1] 0.5%MC+0.2%Tween80 in water; [2] 5%DMSO+10%Solutol HS 15+85%(6%HP- -CD in water);
Note:[3] Data from Erasca Corporate Presentation, Jan 2025, Plasma PK parameters were calculated based on the BP ratio of ERAS -0015 and blood PK data.

GFH276 ¦/ü]0] 7+9º Ÿeú-k$ÇTá%€P1>-G

RAS



, ÅPK %<,û"Ú1™6â4à h-ÇE"8f-/>MGö@Î(š>-G L %U

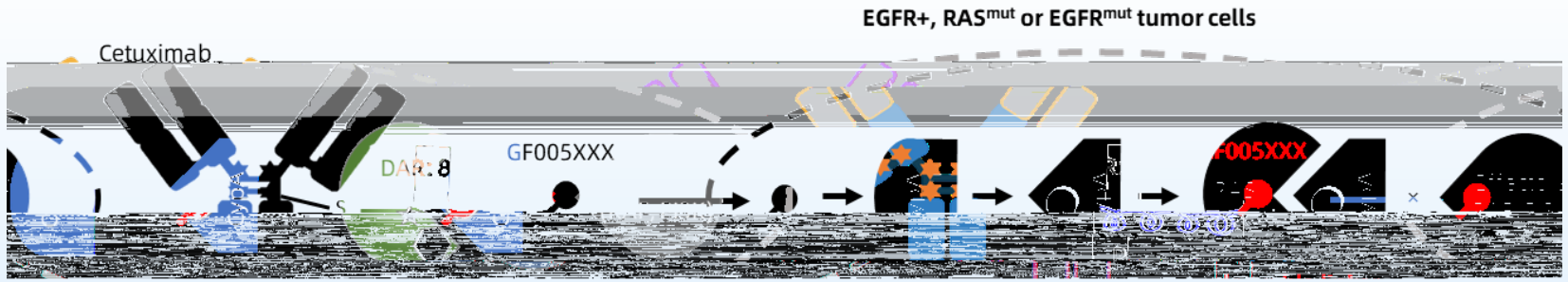
[4-Q#¢G 6ºGö8r À#´cA	GFH276 Ÿ8œ4 h¤	RMC-6236 Ÿ80 mg QD
3P %< W ‖TRAE	8œ[4-Q#¢	
H G+%CF‘	(¹ ¬1 P	1-2

	GFH276 ŸH`#¿8rlJ#´cA=¦/å	RMC-6236 ŸRP2D#´cA=¦/å 300 mg QD
rG3H G+	8œ[4-Q#¢	
, Å8&h¤cA	6â!• RMC -6236 RP2D (300 mg QD Gö , Å8&h¤cA	/

GFS784 h"ÚEuk œU)1 ¦/üF¥]i%IExGöPan RAS ADCjPE%z$ Ro1™ EGFR4 Å j%~7hhè%ƒRAS&ó%J%<EGFR%J ¹TKIQ,TáR1G–

GFS784 h#x,ÂRh>MRAS>-$ˆ4 #¨#´+Zñ+ 7†$Ç4

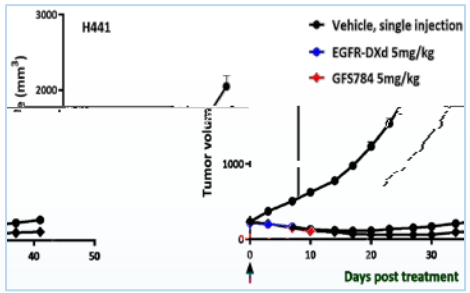
- EGFR + Pan RAS ON
- KROCUS CRC KRAS+EGFR



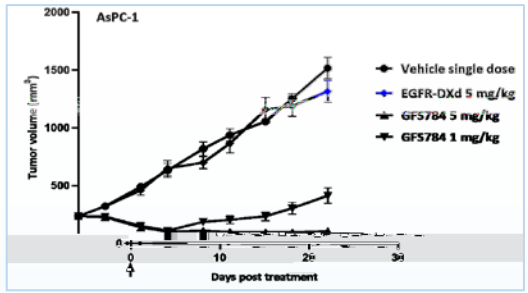
/ñ]£4 G–>-1™

DXd ADC

DXd 6Á2';"(ý



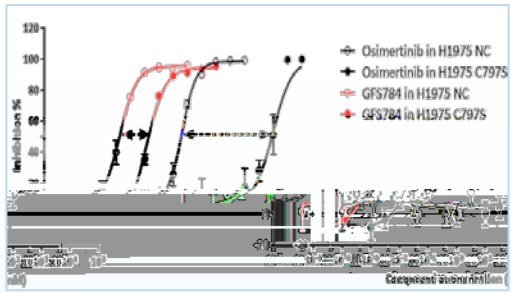
DXd •6Á2';"(ý



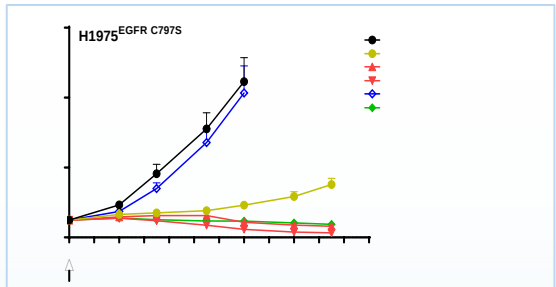
%>hèB+4 #¨

RAS EGFR

In vitro

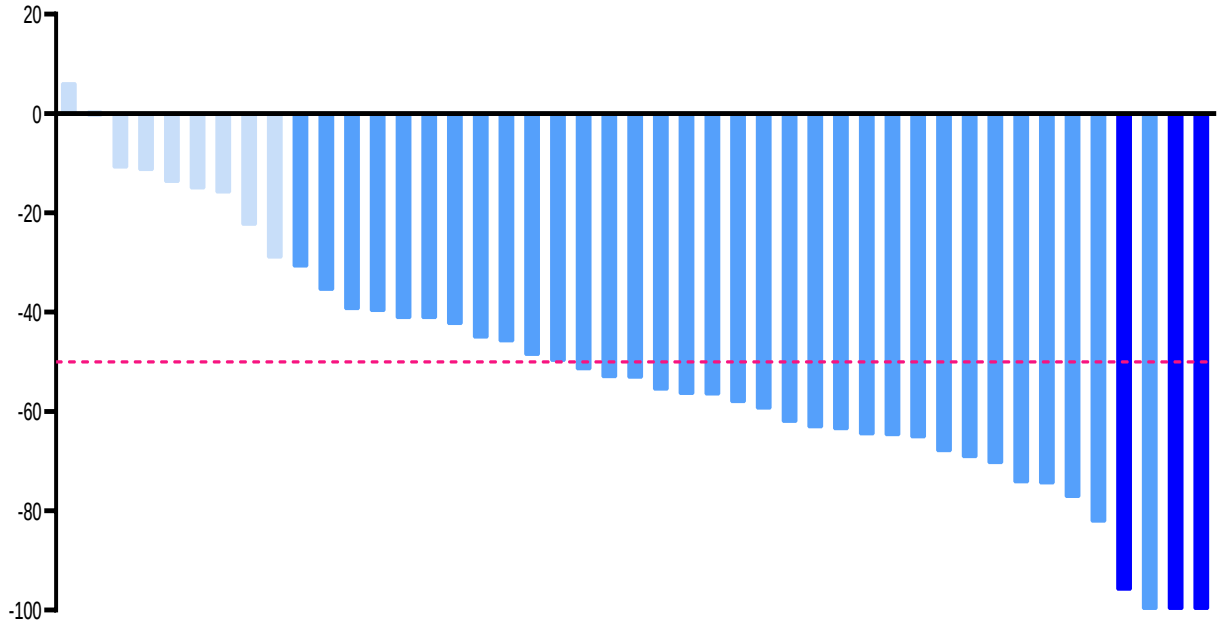


In vivo



KROCUSh"ÚEuk œKRAS+EGFR™ 1-•#x,Â rP1NSCLCQÆEFš7+9º I†Kè6â4à$å-xGí |*Lancet Oncology*

ORR	DCR	R1G–P›-• 50%2 Qw=F ý	mPFS	mDoR	mOS
80%	100%	57.8%	12.5m		



	TRAE %CF'Dù	3P TRAE	4-5P TRAE
KROCUS ELCC	87.2%	14.9%	
$ÇTá	92.2%	41.4%	

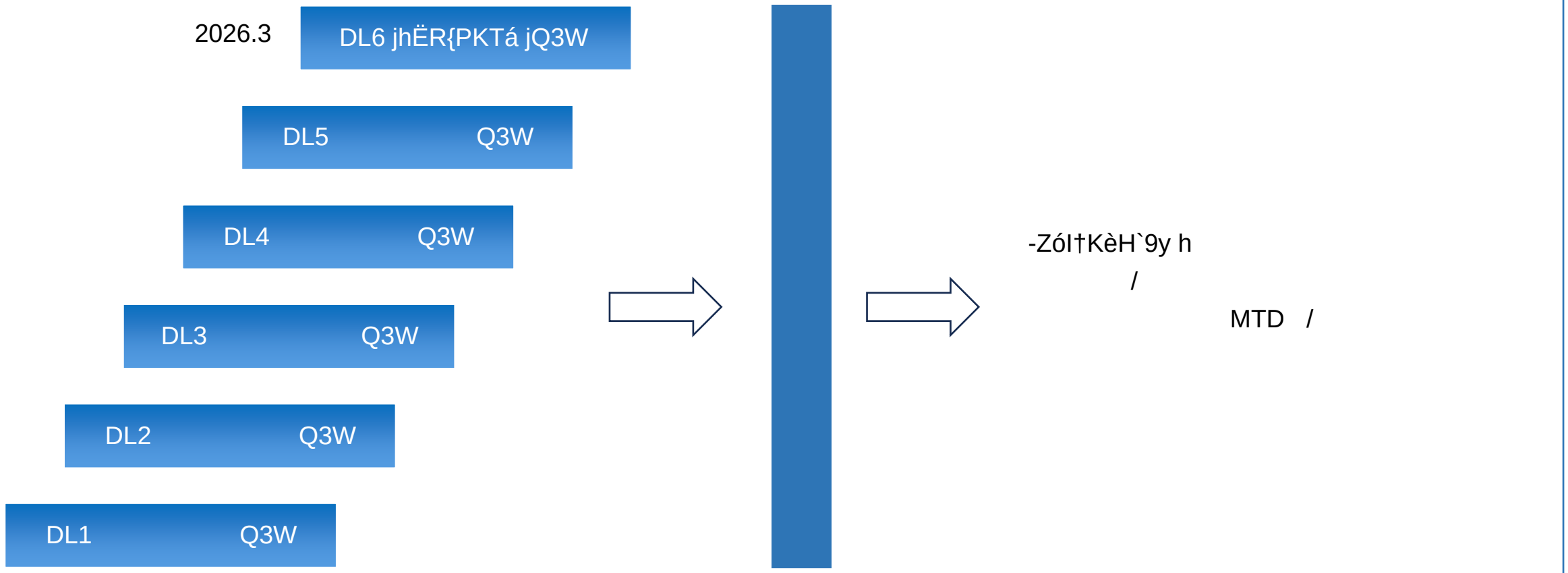
GFS202A ŸGDF15/IL-6%>4 h"ÚEuk œ1èG7^š%>4 hè%ƒG >G

"ÝtEuk #•%<#•<×G 6º h Ÿt42 Ÿ

GDF15$Ç4 POC%<>Z"þ%4Qponsegromab
II/III GDF15

GDF15$Ç4 ¹IL-6R$Ç4 QÆ%z9y#8>-G %4Qisu gromab PD-1
tocilizumab

GFS202A $ÇTá 8‘ ¦/ü]Gkþ#´cACž(Óg¨='-x,þ3,



GFS202A h*Œ œ#´cAP6[4-Q#¢%4 €QwPKTá%€ Åc?* $ †jQ<¤6«&ö

,û"Ú1™ h#¿(M œ#´cAP66æ Å,û"Ú1™ Š0t

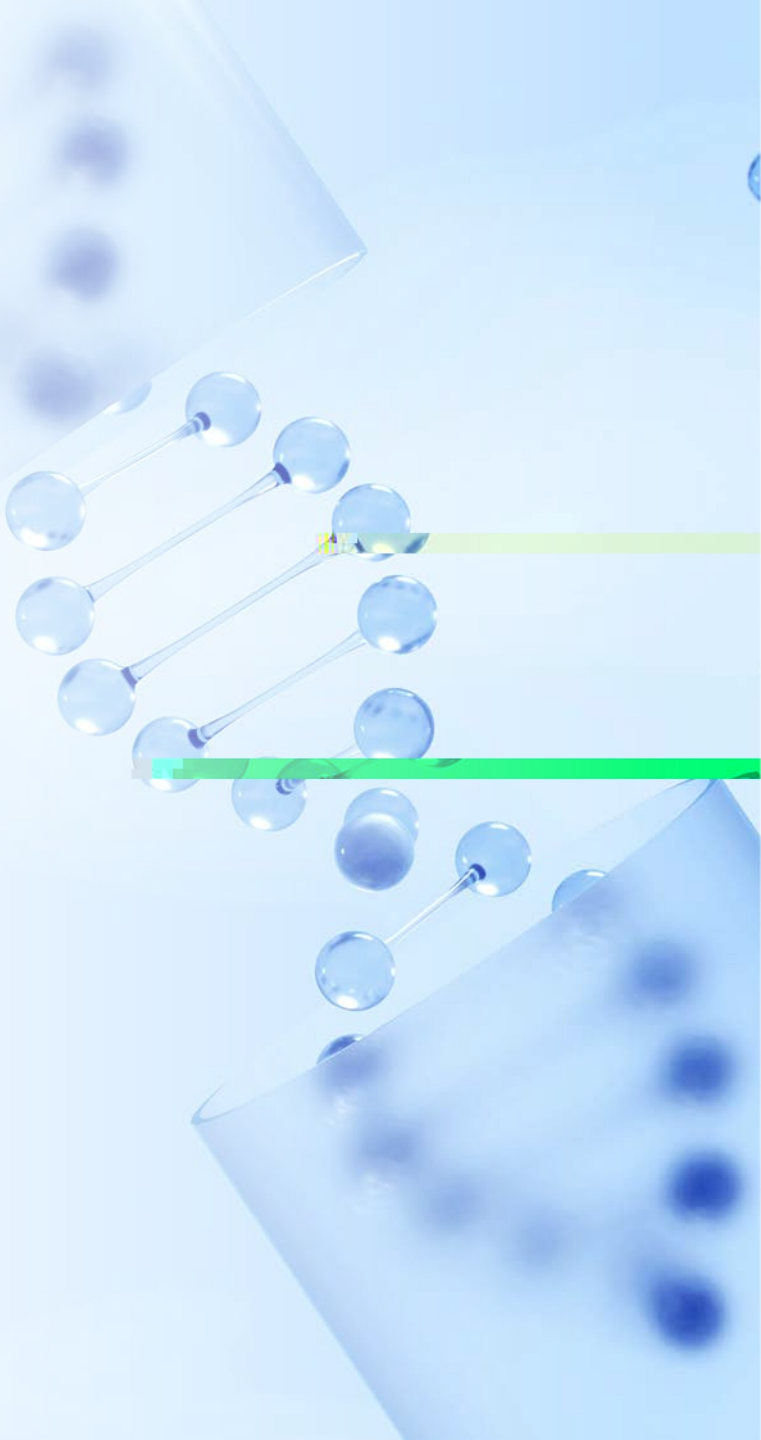
劲方医药
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03

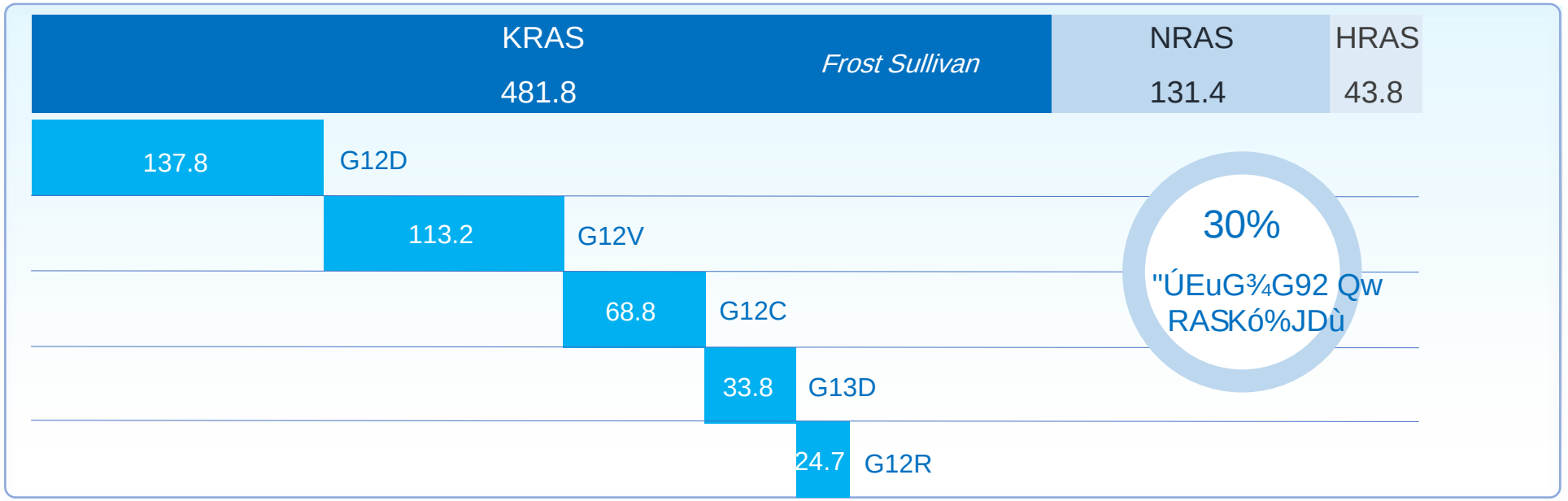
市场空间和未来展望

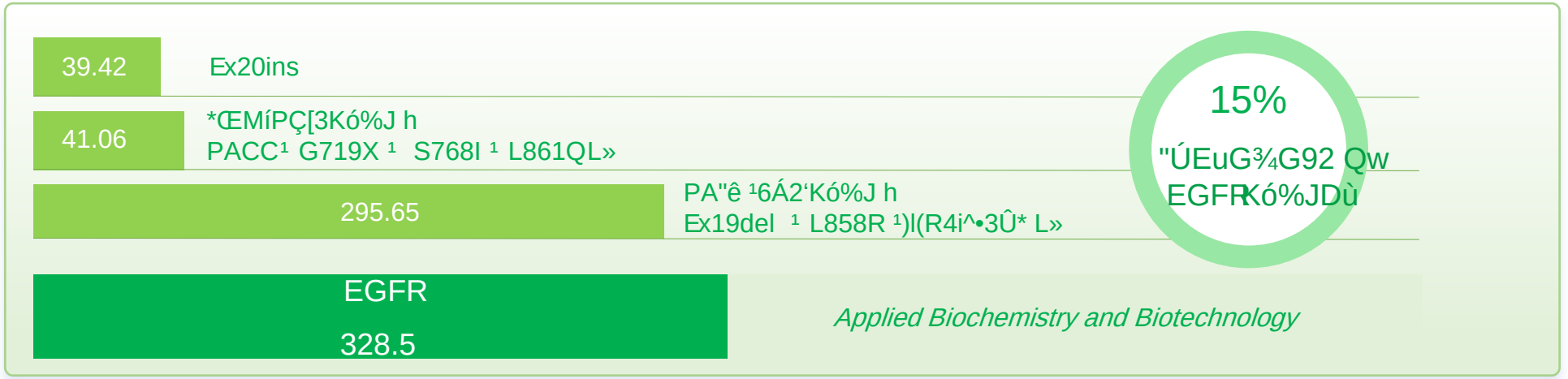


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"ÚEu%vG–K?RASEGFR Kó%J ,Q iö>½

2025

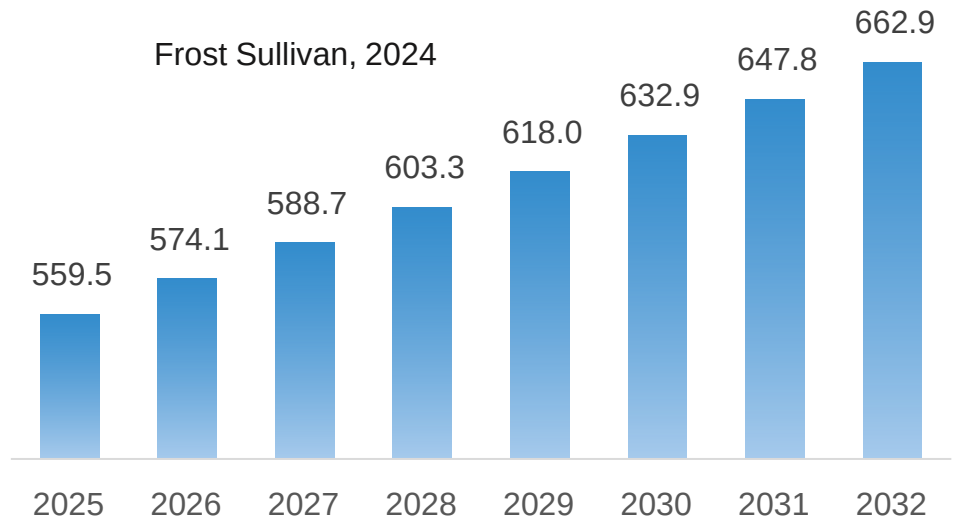




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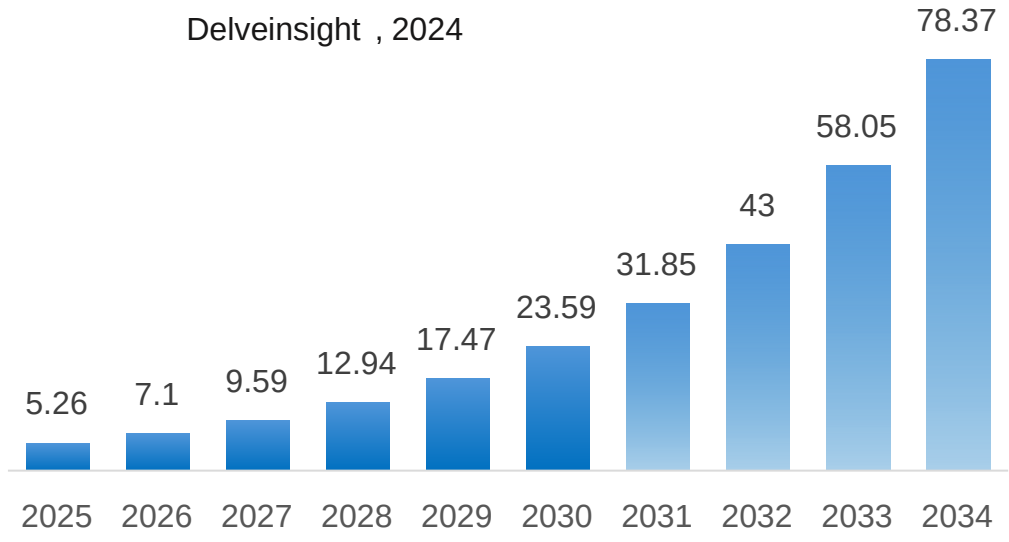
G12DKó%J ŸKRAS8r*™Kó%J#x(ý ,Q iö>½

"ÚEu/t(¬ hiö] 2032/æG12DKó%J {*™G–K?
ŸRbRìG¾ ¹PEHfR G¾ ¹hÐ-•P8RPR,G¾ 2 Qv6K6ó¦¦



KRAS4 #¨#´6æ Å/t(¬[6;“iö>½

2034/æ/t(¬[6;“-x6r$¹Se0Å#¿$³!• W |



Pan RAS4 #¨#´/t(¬iö>½%4Qu
(Pan RASi

$$7+&¸ Œ$^3,9 %<-Ç8• h
2024/æk œ7"Tá |/t jiö] –/æ"÷a@8×Lž þ<°7"Tá NDA5B



='>ohi)Ð h(o"÷k œ ¹"ÚEuLž { œ |/tGö KRAS G12C¼ #¨#´

2018	2024	2025	2026
I†%CL=ië	Ÿ(o*™g¸ |/t	• P%"×$-!OH`0Ç • Ÿ(oA%gZ |/t	7"Cº$-!O H`0ÇF'6º

KRAS G12C NSCLC



GFH375 h"ÚEuk œaM"×III8']GkþGö%U8•KRAS G12Dï¨#´

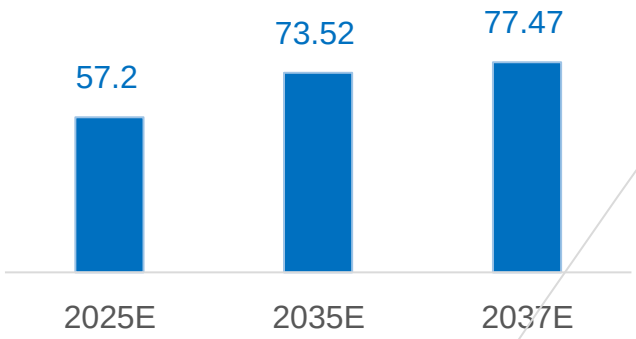
2024	2025	2026	2027
(o"÷ ¦/ü U)3ë	aM"×III8']Gkþ	iö] 0r%¡ Lž þiëIII8']Gkþ	iö] 5B NDA

$$7+$-Tá/t(¬LÈF× h WRA$y"× ¹PE%z*ŒMí(ýhè%ƒG >G $Òiø/è?cQ‡$µ 1P #•RbRìG¾TáCÛ/t(¬



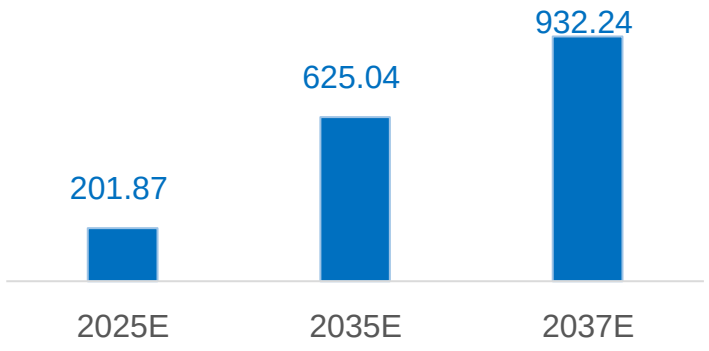
"ÚEuRbRìG¾7"%CG7 ýiö>½

Frost Sullivan



"ÚEuRbRìG¾TáCÛ/t(¬iö>½

Research Nester



GFS202A(š ¦/ü%</t(¬0r%C-´hÔ4W8{/Z*™4E-ÇKìgf

aN8‘ hGDF15/IL‑6%>4
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FAScon—— } r UADC /å%b h)l 3,C !èQÆ/WK}3ò8¡ j 3Åa’"ÚEuk #•(ý$ Ro1™4 Å$Á%~1™hè%ƒTá`ïTéGö!èQÆTáCÛ/å%b

’PQADC	FAScon
	• ADC
	• ADC
	• RAS

➢ 自主平台、源头创新

"ÚEuk #• → F‘CÛaŒ_a %<at0 G9 •7 4E-Ç

FUNCTIONAL antibody SYNERGISTIC conjugate

➢ 多元商业合作开发

- 5¬3½@ *¦#•7"
- Biotech ADC

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=‘>ohi)Ð
KRAS G12Ø4 #¨#´

GFH375 KRAS G12D

2026/æI†%Cc>K}J -Ç8•


風飛浪動，招義殿方