目录

CONTENT

1 董事长致辞

2025

01

任晋生

先声药业董事长兼执行董事

先声药业 Simcere

02

2025 2026

周云曙 博士
先声药业首席执行官

先声药业 Simcere

2025

77.31

16.5%↑

27.53

26.6%↑

19.87

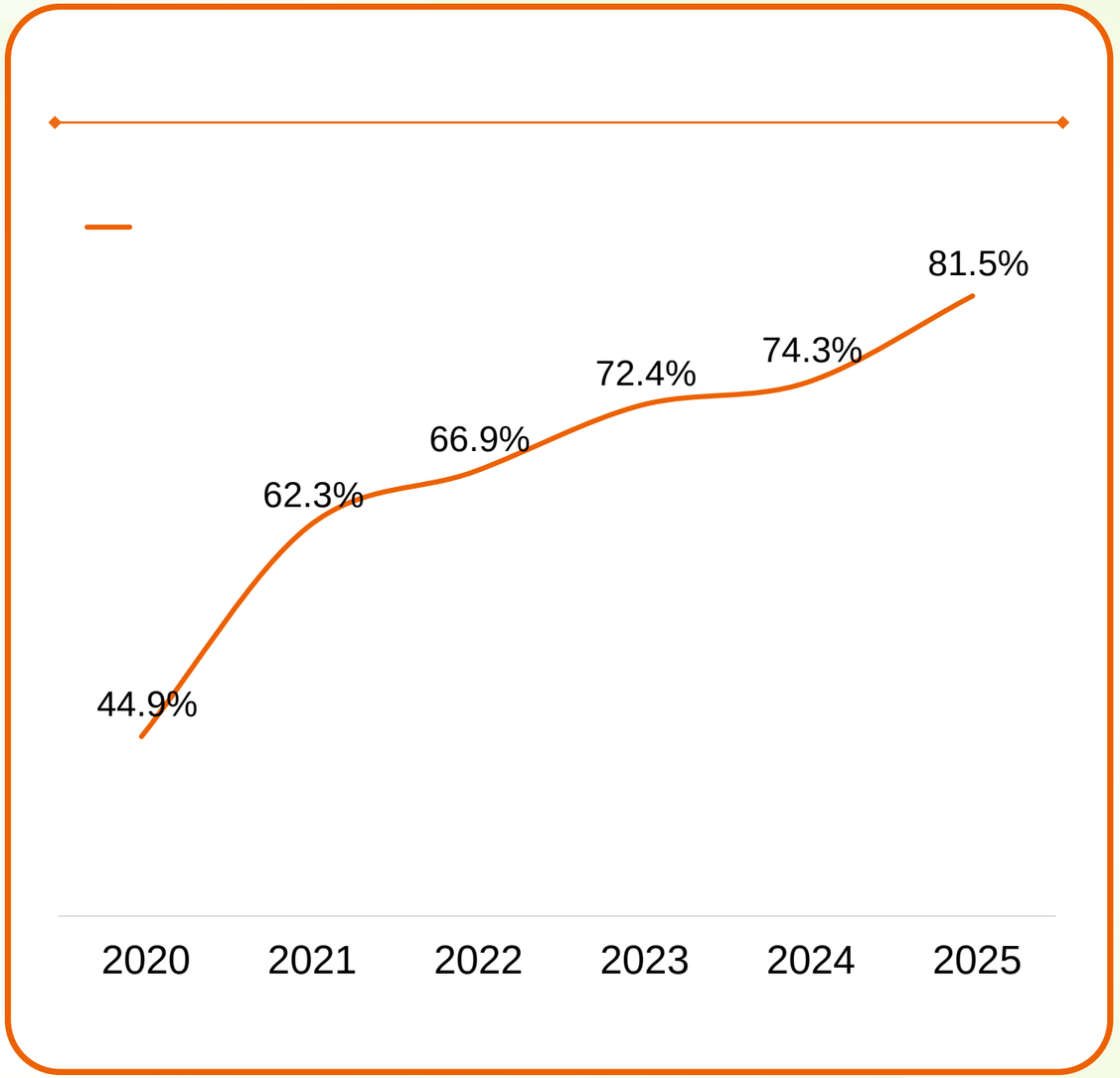
53.0%↑

18.92

4.5%↑

81.5%

3
45.2
20.3
24.9
77.3
63.0
14.3
2020
2025


44.9%
62.3%
66.9%
72.4%
74.3%
81.5%
2020
2021
2022
2023
2024
2025

先必新

依达拉奉右莰醇注射用浓溶液

10

IIa

2025 31% 6500

2026

35

先必新

依达拉奉右莰醇舌下片

FDA

24h

2026 DOT

15

科赛拉®

FDA

2-3

2026

1400+

因立妥®

EGFR

1 1

2026

VEGF

VEGF

3

03

唐任宏 博士
先声药业执行董事

先声药业 Simcere

2025

	2	2	2	7
			II/III	I
	DORA	PA	SIM0278 IL 2 mu Fc	SIM0811 PLG
	2025 A	IL - 4R	SIM0278 IL 2 mu Fc	SIM0692
	VEGF			SIM0505 CDH6 ADC
	PROC OS			SIM0609 CDH17 ADC
	PROC			SIM0686 FGFR2b ADC
				SIM0610 EGFR/METADC
				SIM0508

IND Enabling/IND	Phase I/II	Pivotal/Phase 3	NDA/BLA
SIM0613 LRRC15 ADC	SIM0500 GPRC5D/BCMA/CD3	SIM0237 PD-L1/IL15v	PD-L1
SIM0680 ENPP3/CD3	SIM0505 CDH6 ADC	SIM0692 ITP/CIT	
SIM0681 DLL3/B7H3 ADC	SIM0686 FGFR2b ADC	SIM0508 Pol	ALK/ROS1
SIM0616 STEAP1/PSMA/CD3	SIM0610 EGFR/cMet ADC	SIM0532 Pan RAS(on)	SIM0270 SERD
SIM0688 B7H3/cMet ADC	SIM0609 CDH17 ADC		PD-L1
SIM0689 PD-1/VEGF			CDK4/6 2/3L ES-SCLC
SIM0611 EGFR/cMet ADC (NMTi			
SIM0660 CD79a/CD19 /CD3			
SIM0518 4 ALK			

/ ADC IND

SIM0518	4 ALK
SIM0610 SIM0611	EGFR/cMet ADC
SIM0681	DLL3/B7H3 ADC
SIM0688	B7H3/cMet ADC
SIM0615	Nectin4-Trop2 ADC

SIM0532	PanRAS
SIM0686	FGFR2b ADC
SIM0609	CDH17 ADC
SIM0610 SIM0611	EGFR/cMet ADC
SIM0688	B7H3/cMet ADC

SIM0508	
SIM0505	CDH6 ADC
SIM0237	PD-L1/IL15v
SIM0616	STEAP1/PSMA/CD3
SIM0680	ENPP3/CD3
SIM0615	Nectin4-Trop2 ADC

SIM0270	SERD
SIM0615	Nectin4-Trop2 ADC

SIM0500	GPRC5D/BCMA/CD3
SIM0660	CD19/CD79a /CD3

NEXT GEN ADC, I/O and TCE

IND Enabling/IND

SIM0709
TL1A/IL23p19
IBD
Boehringer Ingelheim

SIM0721
IgAN, LN

SIM0708
IL -
AD, COPD,

SIM0712
STAT6 PROTAC
AD, COPD

SIM0722
AD, COPD,

SIM0815
-

SIM0725
CD122

SIM0660
CD19CD79aCD3
B cell

Phase I/II

SIM0278
IL2 mu Fc
AD
almirall

SIM0811
PLG

SIM0800
AQP4

Pivotal/Phase 3

JAK1
RA, AS

IL -

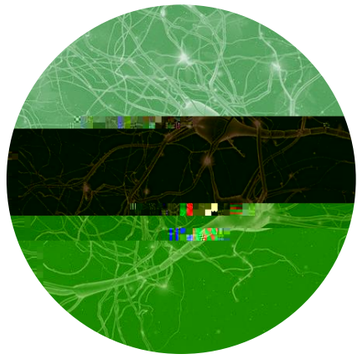
RdRp
RSV

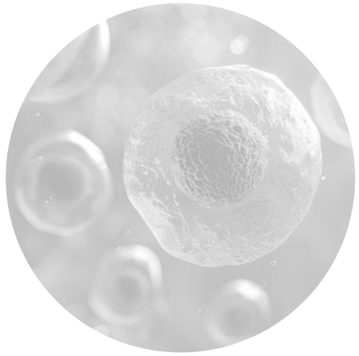
NDA/BLA

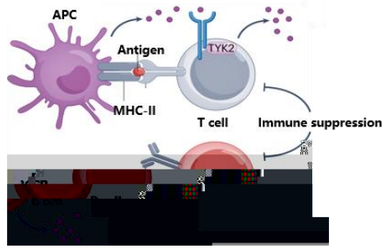
IL -

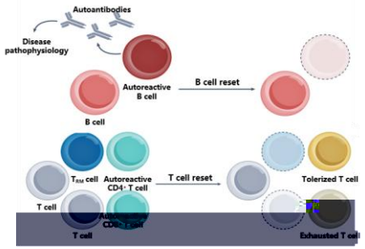
PA

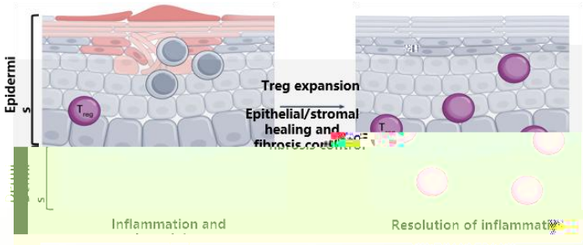
pipeline in a pill











ADC

RNA

:

:
: SIM0811

,
:

A
tau

SIM0815, SIM0816, SIM0818,
SIM0819, SIM0821

-

SIM0817, SIM0820, SIM0822

:

siRNA mRNA

:

/ , AOC,PROTAC

SIM0270 (SERD)
ESR1 HR+ BC SERD

HR+/HER2- BC ESR1

GDC9545 III ESR1 NDA)

PFS 9.0m[&] SOC ~5m

ESR1

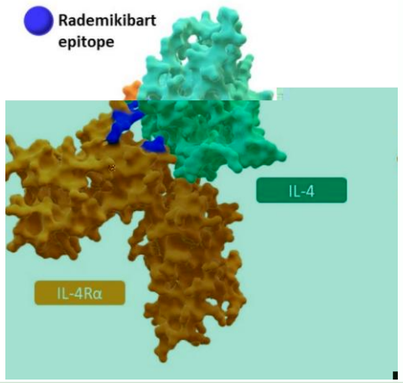
HR+/HER2 III 26Q4 topline

&
#SOC PFS ORR CBR
* POC , 2025 12 26

PD-L1 NAI IL15 N803

MOA				
NMIBC BCG-unresponsive CIS	Pembrolizumab	PD-1	CRR 40.6%, DurCR 16.2m	Jan 2020 / FDA
	NAI	IL-15	CRR 62.3%, DurCR 45.4m	Apr 2024 / US

（IL-



- 4

		Rademikibart	Dupilumab
	K_D (pM)	20.7	**45.8**
IC_{50} (ng/ml)	STAT6 signaling	7.0	**9.9**
	TF-1 cell proliferation	8.0	**10.8**
	TARC secretion	59.2	**65.2**

AD 3 *RADIANT-AD* 52

3 28 AAD

Late Breaking Presentation

2026

2

1

RA (JAK1)

JAK1

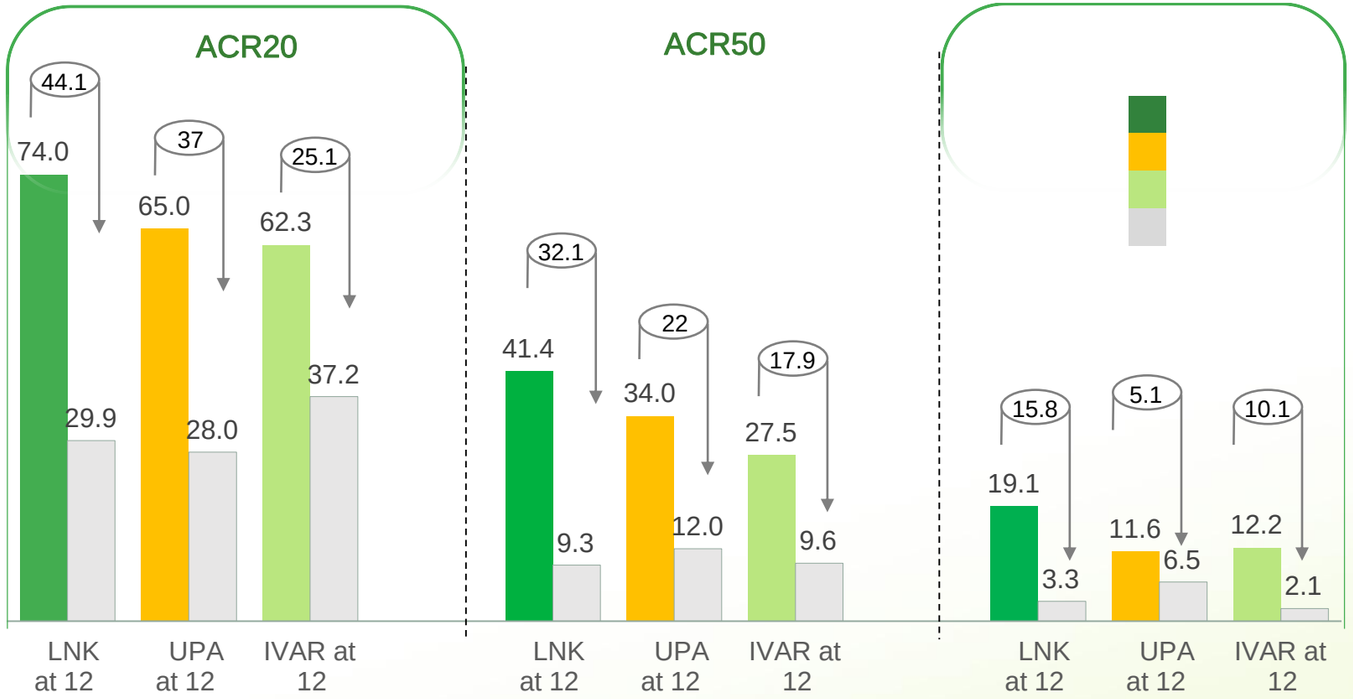
JAK1

RA 12 ACR

JAK1

RA 2026

2

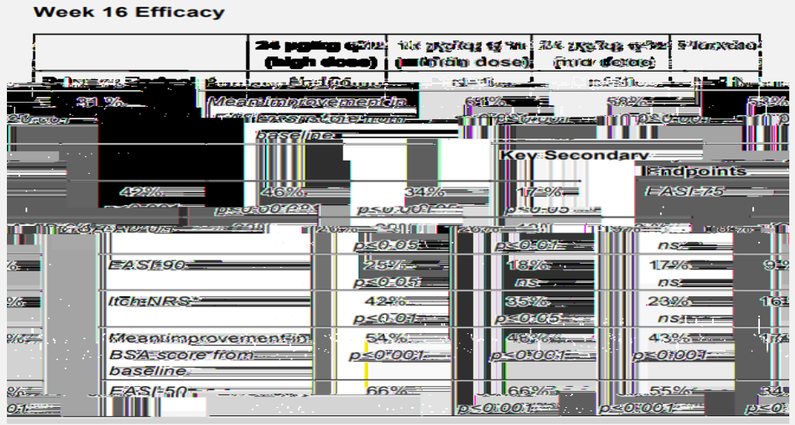


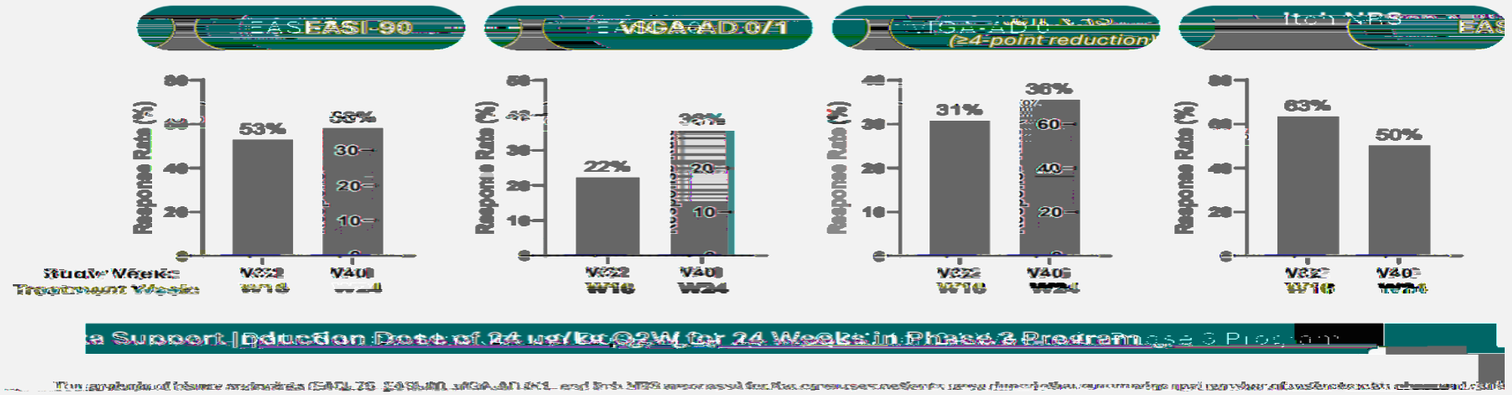
SIM0278(IL2 mu Fc)
Tregs

BIC

IL2 AD AA IL2 LN vitiligo

POC





BIC

SIM0278 Treg IL2
BIC

SIM0278 Teff NK Eos

AD II
LN II

AA II

-

TCE

CD3 binder+

TAA

PK CRS

- SIM0500 I abbvie
- SIM0616 FIC BIC
- SIM0680 BIC
- SIM0660

TOPOi

VEGF ADC

- SIM0505 I NextCure
- SIM0613 FIC IND IPSEN
- SIM0610 I
- SIM0688 ADC IND enabling
- SIM0611 ADC IND enabling

:

PD-1+ + T

(PD-1/VEGF/)

SIM0607:

PD-1

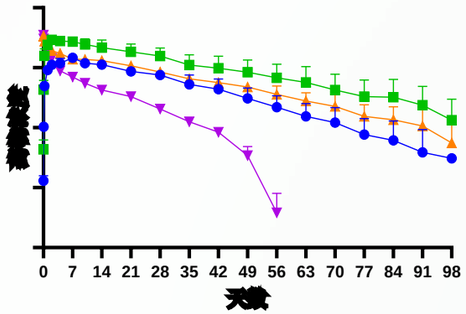
T

ADA

SIM0725

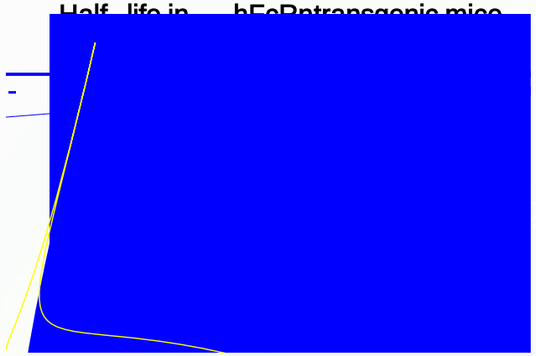
BIC

NHP PK



SIM0709

Half -life in hFcRntransgenic mice

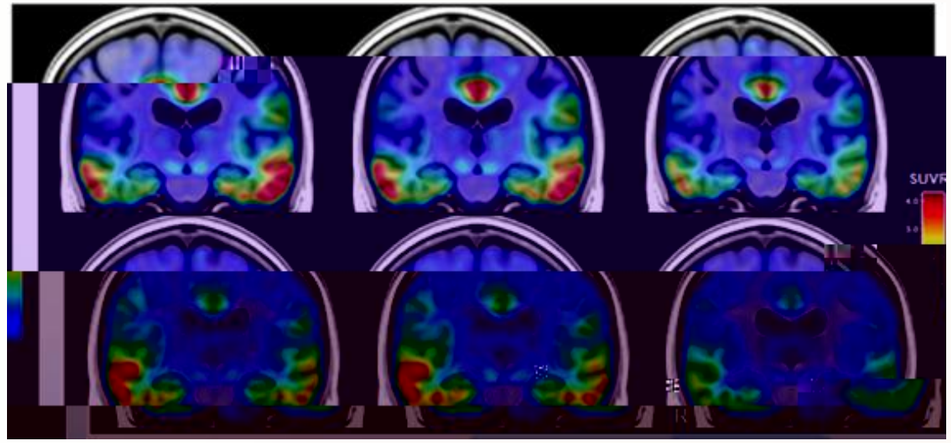


SIM0709	TL1A/IL23p19	IBD	SIM0728	+
SIM0722				
SIM0723	+			

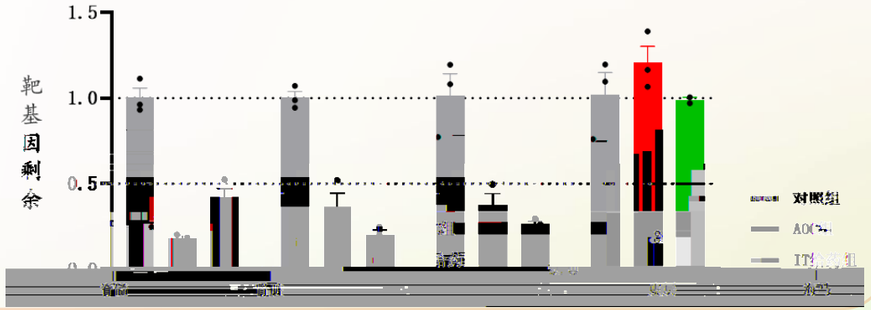
AOC

CNS

Before Treatment 6 months Placebo 12 months ASO



IT PD



SIM0237: PDL1/IL15v

POC

III

NMTibased ADC

TOPOi

ADC

TCE (

SIM0616 STEAP1PSMACD3

PROTAC

SIM0725 CD122

Trm

Pipeline in a pill

SIM0712 STAT6 PROTAC

SIM0815 -

-

/

2026

3	4	4	5	~4
		III	III	POC
CDK4/6 2/3L ES- SCLC	PD-L1	**SIM0270** SERD	CDK4/6 LS- SCLC	**SIM0505** CDH6 ADC
PA		PD-L1	VEGF 3L	**SIM0500** GPRC5D/BCMA/CD3
IL -	ALK/ROS1	JAK1	EGFR	**SIM0508** +
	JAK1	IL -	**SIM0237** PD-L1/IL15v	**SIM0692** CIT
			RdRp RSV	

~9- 12

IND I

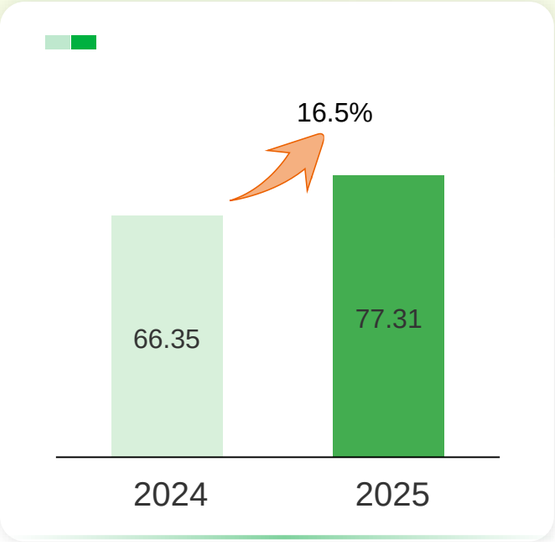
04

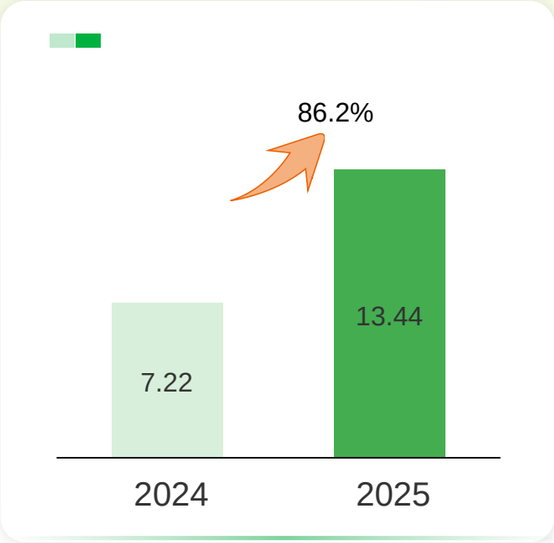
2025

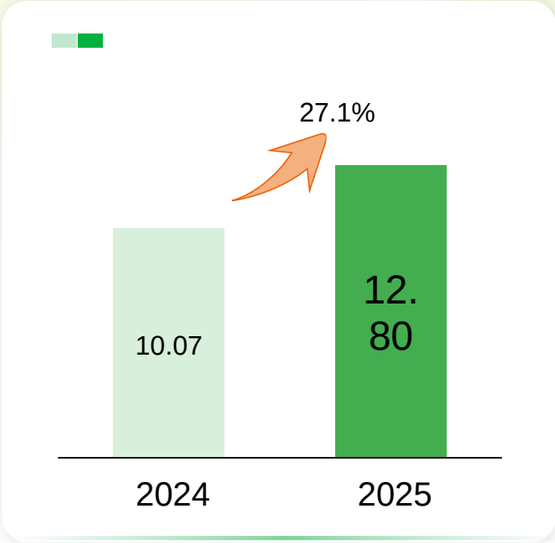
万玉山
执行董事兼首席财务官

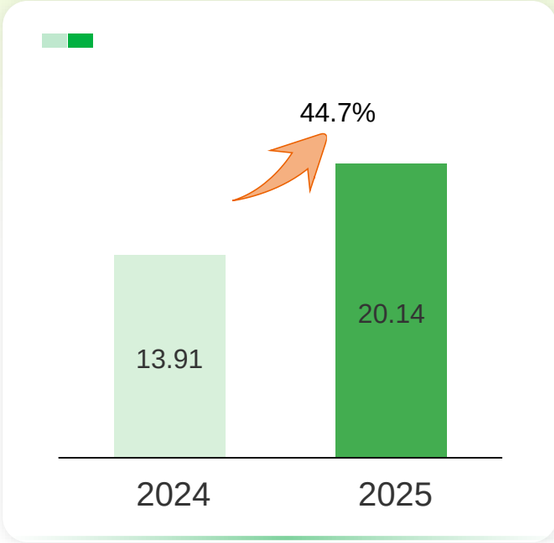
先声药业 Simcere

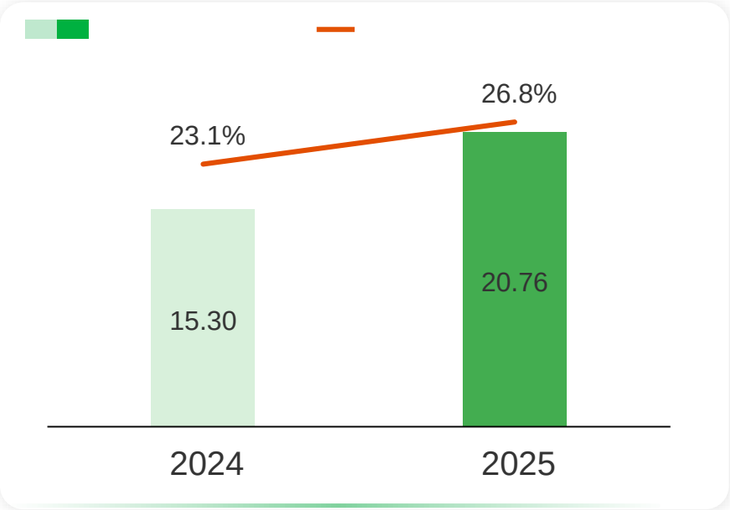
2025

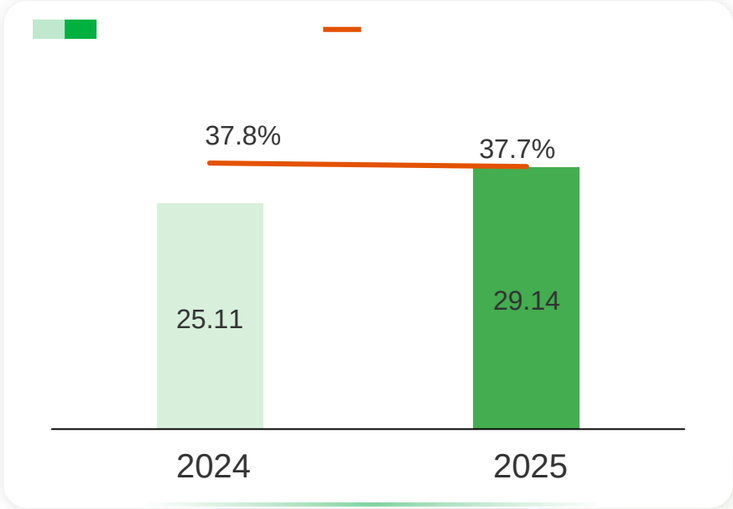

16.5%
66.35
77.31
2024
2025

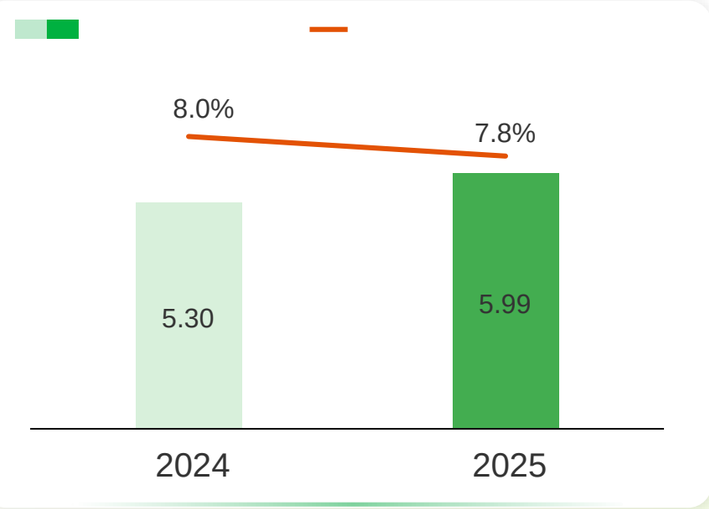

86.2%
7.22
13.44
2024
2025


27.1%
10.07
12.80
2024
2025


44.7%
13.91
20.14
2024
2025


23.1%
26.8%
15.30
20.76
2024
2025


37.8%
37.7%
25.11
29.14
2024
2025


8.0%
7.8%
5.30
5.99
2024
2025

63.04

27.9%

2025

12.80

27.1%

2025

20.14

44.7%

2025

20.76

35.6%

2025

81.5%

7.2

2025

16.6%

c Ê N0‹P 1.4

2025

2025

2016-2020

26.98

12.1%

1

先必新®
依达拉奉右莰醇注射用浓溶液

2021-2025

89.21

27.7%

2025 20.76

7

科赛拉®

先诺欣®

先必新®
依达拉奉右莰醇舌下片

科唯可®

2025

1.54

6350

9000

2026

4200

05

先声药业 Simcere

5

5

恩度® ENDOSTAR

Irem6d

恩维达®

先必新®
依达拉奉右莰醇注射用浓溶液

先诺欣®

:~ 70

5

科赛拉®

因立妥®

科唯可®

先必新®
依达拉奉右莰醇舌下片

: ~85

5+

SIM0270

RSV

2026-2028

46

almirall feel the science	abbvie	NextCure	IPSEN	Boehringer
		CDH6 ADC		
Tregs BIC	BIC	ADC	ADC	IBD BIC
5.07	11.05	7.45	10.6	10.58

2025 1 4[1]

1

2030

06

Q&A

先声药业 Simcere