信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1801)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Innovent Biologics, Inc. (the "**Company**" or "**Innovent**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the "**Reporting Period**"). These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	Six Months Ended 30 June		
	2025	2024	Year-over-year
	RMB'000	*RMB'000*	change
	(unaudited)	(unaudited)	
IFRS measure:			
Revenue	**5,953,094**	3,952,291	50.6%
Gross profit	**5,119,642**	3,274,740	56.3%
Profit (loss) for the period	**834,321**	(392,620)	NM*
Non-IFRS measure[1]:			
Non-IFRS profit (loss) for the period[1]	**1,213,152**	(160,226)	NM*
Non-IFRS EBITDA (LBITDA) for the period[1]	**1,412,829**	(160,789)	NM*

* The percentage of year-over-year change is not meaningful as figures in 2024 were negative.

Continued Operational Excellence with Robust Revenue Growth and Profit Enhancement

In the first half of 2025, the Company achieved total revenue of RMB5,953.1 million, reflecting a year-over-year increase of 50.6%, fueled by strong performance in oncology products, expansion of general biomedicine portfolio, and increased license fee income. International Financial Reporting Standard ("**IFRS**") net profit substantially improved to RMB834.3 million, while Non-IFRS net profit rose to RMB1,213.2 million, reflecting ongoing operational efficiency improvements. The improved financial results, along with notable research and development ("**R&D**") milestones achieved, further showcase our exceptional execution under a clear strategy of dual-engine growth and global innovation.

1 We adopted Non-IFRS measures in order to more clearly illustrate our normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable. Non-IFRS measures are not financial measures defined under the IFRS, and represent corresponding financial measures under IFRS excluding the effect brought by certain non-cash items, including (a) share-based compensation expenses; and (b) net foreign exchange gains or losses. Please refer to "Management Discussion and Analysis – Financial Review – 10. Non-IFRS Measure" for more information about the Non-IFRS measures.

IFRS Measure:

- **Total revenue** was RMB5,953.1 million for the six months ended 30 June 2025, representing an increase of 50.6% from RMB3,952.3 million for the six months ended 30 June 2024. Revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 37.3% to RMB5,233.8 million for the six months ended 30 June 2025, as compared with RMB3,811.4 million for the six months ended 30 June 2024. Such growth was mainly driven by sustained strong performance in the oncology field and growing contribution from new products in the general biomedicine field. **License fee income** reached RMB665.6 million for the six months ended 30 June 2025, representing a notable increase from RMB115.9 million in the prior-year period, primarily attributable to the upfront payment received from the exclusive license and collaboration agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY).

- **Gross profit** was RMB5,119.6 million for the six months ended 30 June 2025, increased by RMB1,844.9 million from RMB3,274.7 million for the six months ended 30 June 2024. **Gross profit margin** also increased by 3.1 percentage points to 86.0% for the six months ended 30 June 2025, as compared with 82.9% for the six months ended 30 June 2024. During the Reporting Period, production volume increase coupled with ongoing cost optimization further enhanced the gross profit margin of our products.

- **R&D expenses** were RMB1,008.8 million for the six months ended 30 June 2025 compared to RMB1,399.4 million for the six months ended 30 June 2024. During the Reporting Period, the Company maintained high capital efficiency and demonstrated strong execution of its R&D initiatives. Meanwhile, we continue to advance our next-generation novel pipeline into global development.

- **Selling and marketing expenses** were RMB2,375.1 million, accounting for 39.9% of total revenue, or 45.4% of product revenue for the six months ended 30 June 2025, as compared with RMB1,879.4 million, or 47.6% of total revenue, or 49.3% of product revenue for the six months ended 30 June 2024. During the Reporting Period, rapid revenue growth and productivity improvement drove the continuous synergy in oncology portfolio, alongside additional investments and preparations for new product launches in the general biomedicine field.

- **Profit for the period** reached RMB834.3 million for the six months ended 30 June 2025, increased by RMB1,226.9 million from the loss of RMB392.6 million for the six months ended 30 June 2024. Key drivers facilitating the turnaround included robust revenue growth and operational efficiency enhancement.

Non-IFRS measure:

- **Non-IFRS gross profit margin** was 86.8% for the six months ended 30 June 2025, as compared with 84.1% for the six months ended 30 June 2024.

- **Non-IFRS R&D expenses** were RMB903.0 million for the six months ended 30 June 2025 compared to RMB1,293.9 million for the six months ended 30 June 2024.

- **Non-IFRS administrative and other expenses** were RMB299.0 million and RMB205.5 million for the six months ended 30 June 2025 and 2024, respectively.

- **Non-IFRS selling and marketing expenses** were RMB2,329.4 million, accounting for 39.1% of total revenue, or 44.5% of product revenue for the six months ended 30 June 2025, as compared with RMB1,851.2 million, accounting for 46.8% of total revenue, or 48.6% of product revenue for the six months ended 30 June 2024.

- **Non-IFRS profit** was RMB1,213.2 million for the six months ended 30 June 2025, as compared with the Non-IFRS loss of RMB160.2 million for the six months ended 30 June 2024.

- **Non-IFRS Earnings Before Interest, Taxes, Depreciation and Amortization** (**"EBITDA"**) were RMB1,412.8 million for the six months ended 30 June 2025, as compared with the Non-IFRS Loss Before Interest, Taxes, Depreciation and Amortization (**"LBITDA"**) of RMB160.8 million for the six months ended 30 June 2024.

BUSINESS HIGHLIGHTS

During the six months ended 30 June 2025 and up to the date of this announcement, we demonstrated excellent strategic execution under a clear roadmap of dual-engine growth and global innovation. We achieved strong revenue growth and profitability enhancement, successfully launched five new products while implementing innovative commercial and operational models to support our expanding business. We achieved positive proof-of-concept ("**PoC**") data for next-generation pipelines to support new registration studies, further advancing our sustainable growth and global innovation initiatives. These milestones underscore our accelerating expansion – from consolidating our leadership in oncology to making breakthroughs in general biomedicine, and from China-focused operations to global development.

Total revenue amounted to RMB5,953.1 million and product revenue amounted to RMB5,233.8 million for the six months ended 30 June 2025, reflecting 50.6% and 37.3% year-over-year growth, respectively. Oncology portfolio sustained its leadership and strong growth momentum with consistent performance of major products and increasing contribution from new products. General biomedicine portfolio emerged as a new growth engine with continued ramp-up of new products through enhanced channel access and comprehensive marketing strategies.

Positive and substantially improved net profit and EBITDA were recorded for the six months ended 30 June 2025, driven by robust revenue growth and continuously enhanced operational efficiency.

Product portfolio expanded to 16 products in total. We successfully launched five new products during the Reporting Period and up to the date of this announcement, including DOVBLERON® (taletrectinib), limertinib (epidermal growth factor receptor ("**EGFR**") tyrosine kinase inhibitor ("**TKI**")) and Jaypirca® (pirtobrutinib) in oncology, SYCUME® (teprotumumab N01 injection) and mazdutide (a new generation glucagon-like peptide-1 ("**GLP-1**") and glucagon ("**GCG**") dual receptor agonist) in general biomedicine.

Two new drug candidates and three new indications of launched products are under the New Drug Application(s) ("NDA(s)") review, supporting ongoing and upcoming product launches, including:

- IBI112 (picankibart, anti-interleukin 23 p19 subunit ("**IL-23p19**") monoclonal antibody), which is under review by the China National Medical Products Administration ("**NMPA**") for moderate-to-severe plaque psoriasis.

- IBI310 (ipilimumab N01 injection, anti-cytotoxic T lymphocyte antigen 4 ("**CTLA-4**" monoclonal antibody), which is under priority review by the NMPA in combination with TYVYT® (sintilimab injection) as neoadjuvant therapy for resectable microsatellite instability-high or mismatch repair-deficient ("**MSI-H/dMMR**") colon cancer.

- TYVYT® (sintilimab injection), which is under review for its ninth and tenth indications, including second-line treatment of renal cell carcinoma ("**RCC**") and neoadjuvant therapy for MSI-H/dMMR colon cancer, respectively.

- Mazdutide (GCG/GLP-1), which is under a second NDA review by the NMPA for glycemic control in adults with type 2 diabetes ("**T2D**").

Continuous positive PoC data readouts drove the advancement of more pipelines into registrational or Phase 3 clinical development, supporting sustainable growth in the future. Notably:

- **Advanced the new generation and first-in-class immune-oncology ("IO") therapy IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) into registrational studies, including its first global Phase 3 study in lung cancer.** A pivotal trial for IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) in IO-naïve melanoma (acral and mucosal) in China was initiated in early 2025. A multi-regional Phase 3 clinical study for IO-resistant squamous non-small cell lung cancer ("**NSCLC**") has obtained investigational new drug ("**IND**") approvals from the U.S. Food and Drug Administration ("**U.S. FDA**" **or** "**FDA**") and the NMPA, to enroll patients in China, Japan, the U.S., Canada, European Union, the U.K. and other regions. Patient enrolment will start in the second half of 2025. Additionally, a Phase 3 clinical study in third-line colorectal cancer ("**CRC**") is also in plan. These developments are based on breakthrough results presented at the 2025 American Society of Clinical Oncology ("**ASCO**") Annual Meeting, where IBI363 demonstrated manageable safety, remarkable response efficacy, and survival benefits across cold tumors, IO-resistant tumors, and programmed cell deal protein 1-Lgand 1 ("**PD-L1**") low-expression subgroups.

- **Advanced new generation antibody-drug conjugates ("ADC(s)") into registrational trials.** IBI343 (CLDN18.2 ADC) has entered a Phase 3 clinical study in third-line pancreatic ductal adenocarcinoma ("**PDAC**") in China, while the Phase 3 clinical study in third-line gastric cancer ("**GC**") is already underway in China and Japan. IBI354 (HER2 ADC) has entered a Phase 3 clinical trial in platinum-resistant ovarian cancer ("**PROC**") in China.

- **Mazdutide (GCG/GLP-1):** as a cornerstone asset in the cardiovascular and metabolism ("**CVM**") area, a total of seven Phase 3 clinical studies on mazdutide are completed or ongoing. Two new Phase 3 clinical studies were initiated during the Reporting Period, including one study to compare mazdutide head-to-head with semaglutide in Chinese adults with overweight or obesity accompanied metabolic dysfunction-associated fatty liver disease ("**MAFLD**"), and one study in Chinese obese adults with moderate-to-severe obstructive sleep apnea ("**OSA**").

- **Picankibart (IL-23p19)**: as a cornerstone asset of autoimmune area, a total of three Phase 3 clinical studies are completed or ongoing. A new Phase 3 clinical study was initiated during the Reporting Period to explore biologic switching in psoriasis patients who had an inadequate response to prior anti-interleukin 17 ("**IL-17**") therapies.

- **SYCUME® (teprotumumab N01 injection):** as a key asset in both CVM and ophthalmology areas, two new Phase 3 clinical studies are planned to initiate exploring its potential in head-to-head comparison with steroid therapy for thyroid eye disease ("**TED**"), and for inactive TED.

- **IBI302 (vascular endothelium growth factor ("VEGF")/complement bispecific fusion protein)**: the Phase 3 clinical study (STAR) in neovascular age-related macular degeneration ("**nAMD**") was ongoing during the Reporting Period.

- **IBI128 (tigulixostat)**: positive results from a Phase 2 clinical study for hyperuricemia in gout patients were achieved during the Reporting Period. Based on these results, a Phase 3 clinical study is planned to initiate in the second half of 2025.

During the Reporting Period, we continued to explore a diverse portfolio of next-generation assets in early-stage studies, accumulating data both in China and global to support future development opportunities, such as:

Oncology pipeline:

- **IBI3009:** a novel delta-like ligand 3 ("**DLL3**")-targeting ADC for small cell lung cancer.
- **IBI3001:** a first-in-class B7H3/EGFR-targeting bispecific ADC for solid tumors.
- **IBI3005:** a novel HER3/EGFR-targeting bispecific ADC for solid tumors.
- **IBI3020:** a first-in-class CEACAM5-targeting dual-payload ADC for solid tumors.
- **IBI3003:** a novel GPRC5D/BCMA/CD3 tri-specific antibody for multiple myeloma.
- **IBI3014:** a first-in-class PD-L1/TROP2 bispecific ADC for solid tumors.

General biomedicine pipeline:

- **IBI3002:** a first-in-class TSLP/IL-4Rα bispecific fusion protein for asthma and other type 2 inflammatory diseases.
- **IBI356:** a OX40 ligand ("**OX40L**") antibody for atopic dermatitis ("**AD**").
- **IBI3016:** a novel angiotensinogen ("**AGT**") small interfering ribonucleic acid ("**siRNA**") for hypertension.
- **IBI3032:** a oral GLP-1 small molecule for weight loss and other metabolic-related diseases.

Furthermore, Innovent Academy successfully advanced 3 new molecules into the IND enabling stage during the Reporting Period, covering programs of bispecific antibody, dual-targeting dual-payload ADC and novel general biomedicine molecule.

We accelerated innovation footprint through strategic collaborations and registration in international markets, with the goal of benefiting more patients worldwide through our innovative therapies:

- We entered into a collaboration and exclusive global license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009 (DLL3 ADC).
- We received approval from the Pharmaceutical Administration Bureau ("**ISAF**") of the Macau Special Administrative Region of China ("**Macau**") for DUPERT® (fulzerasib), SINTBILO® (tafolecimab injection) and BYVASDA® (bevacizumab injection).
- We are also collaborating with regional partners to expedite the registrational process of our products such as TYVYT® (sintilimab injection) and BYVASDA® (bevacizumab injection) in Southeast Asian and Latin American markets.

We presented high-quality R&D data in renowned scientific conferences and top-tier academic journals, including:

- Preclinical data on multiple novel bi-/tri-specific antibodies and bispecific ADCs, such as IBI3014 (TROP2/PD-L1 bispecific ADC) and IBI3026 (anti-PD-1/IL-12 fusion protein), were presented at the American Association for Cancer Research Annual Meeting 2025.

- Breakthrough clinical data of IBI363 (PD-1/IL-$2^{\alpha\text{-bias}}$), IBI343 (CLDN18.2 ADC) and other novel drug candidates were presented at the 2025 ASCO Annual Meeting, with eight oral presentations highlighting the strength and global competitiveness of our R&D.

- The Phase 3 clinical study of mazdutide in Chinese adults with T2D (DREAMS-1), along with multiple exploratory mechanism-of-action ("**MoA**") analyses of mazdutide, as well as a preclinical study of IBI3030 (proprotein convertase subtilisin/kexin type 9 ("**PCSK9**")-GGG antibody-peptide-conjugate) were presented at the American Diabetes Association's ("**ADA**") 85th Scientific Sessions.

- *New England Journal of Medicine ("**NEJM**")* published the Phase 3 clinical study of mazdutide in Chinese adults with overweight or obesity (GLORY-1). It is the first time a clinical trial of an innovative metabolic and endocrine therapy developed in China that has been published in *NEJM*.

- *Nature Medicine* published the Phase 1 results of IBI343 (CLDN18.2 ADC) in patients with advanced gastric/gastroesophageal junction adenocarcinoma.

Our production capacity of 140,000L in operation ensured sufficient resources to support both our growing drug pipeline and ongoing business expansions. In particular, our large-scale stainless-steel bioreactors provide market competitive cost advantages in the production of antibody drugs.

During the Reporting Period, the Company published its "2024 Environmental, Social and Governance ("**ESG**") Report", detailing its strategies, actions, and achievements in sustainable development across five pillars: "Excellent Governance", "Enjoying Good Health", "High Quality as Key", "People First" and "Embracing Ecology". Throughout the Reporting Period, the Company consistently navigated the pulse of the times with strategic foresight, forging a closed-loop system for value creation through synergistic integration of global innovation-driven strategies and sustainable development practices. The Company holds a MSCI ESG rating of AAA and is the only biotech company in China and one of just three globally to receive this recognition.

For details of any of the foregoing, please refer to the rest of this announcement and, where applicable, the Company's prior announcements published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Innovent is a leading biopharmaceutical company founded in 2011 with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. Leveraging an established, fully integrated platform, the Company discovers, develops, manufactures and commercializes innovative medicines that treat some of the most intractable diseases. Its pioneering therapies address cancer, CVM, autoimmune and eye diseases, supported by a robust pipeline spanning multiple novel modalities, including monoclonal antibodies, multi-specific antibodies, immuno-cytokines, ADCs, cell therapy and small molecules.

Guided by the motto, "Start with Integrity, Succeed through Action", the Company maintains the highest standard of industry practices and works collaboratively to advance the biopharmaceutical industry so that first-rate pharmaceutical drugs can become widely accessible.

Successful Execution and Validation of Dual-Engine Growth and Global Innovation Strategies

As a leading Chinese biopharmaceutical company, Innovent is committed to its strategic goal of "becoming a world-class biopharmaceutical company" and its mission "to empower patients worldwide with affordable, high-quality biopharmaceuticals". 2025 marks a pivotal year as we transit into a new phase of dual-engine growth and global innovation. We are expanding our product portfolio beyond oncology and into general biomedicine and expanding our R&D footprint from China to international markets.

In the first half of 2025, guided by a clear strategic vision, our team demonstrated exceptional execution. We achieved new heights in commercial operations, with breakthrough accomplishments in R&D innovation and global expansion, laying a solid foundation for meeting our full-year objectives and supporting sustained long-term growth.

1) Continued Operational Excellence with Robust Revenue Growth and Profit Enhancement

In the first half of 2025, the Company achieved total revenue of RMB5,953.1 million, reflecting a year-over-year increase of 50.6%, fueled by strong performance in oncology products, expansion of the general biomedicine portfolio, and increased license fee income.

Non-IFRS net profit substantially rose to RMB1,213.2 million and Non-IFRS EBITDA improved to RMB1,412.8 million, reflecting ongoing operational efficiency improvements. The momentum of revenue growth, combined with efficient operational management, further validate the sustainability and improving performance of our domestic business, which also provide a solid support to our stepwise expansion into global development. As of the date of this announcement, our cash reserves stand at around US$2.0 billion, which provides a solid financial base for future growth initiatives.

2) Dual-Engine Strategy: Strengthening Oncology and General Biomedicine

During the first half of 2025, our commercialization portfolio expanded to a total of 16 approved products, including 12 oncology products and 4 general biomedicine products. We anticipate receiving approvals for two additional products IBI112 (picankibart, IL-23p19) and IBI310 (ipilimumab N01 injection, CTLA-4) around the end of 2025. Ongoing product launches and robust pipeline will support the growth momentum of our commercial portfolio from the mid to long term, with sustained leadership in oncology and general biomedicine playing an increasingly vital role. Meanwhile, we remain committed to strengthening our core franchises through expanding multi-channel coverage, refining diversified marketing strategies, and implementing comprehensive lifecycle management for key products.

Solidifying leadership in oncology and advancing new-generation IO+ADC assets into registrational trials. In the first half of 2025, major products, including TYVYT® (sintilimab injection), maintained good growth momentum, while three new product launches – DOVBLERON® (taletrectinib), limertinib (EGFR TKI) and Jaypirca® (pirtobrutinib) further enriched our franchise and solidified our leadership in oncology. Rapid revenue growth and productivity improvements continued to drive synergy within the oncology portfolio, supported by a mature and nationwide commercialization system.

We will continue to broaden indications for key products and introduce new assets into late stage development for sustainable growth. TYVYT® (sintilimab injection) is under NDA review for its ninth and tenth indications, including in combination with fruquintinib for second-line RCC and in combination with IBI310 (ipilimumab N01 injection) for neoadjuvant treatment of colon cancer. Early 2026 readouts for another Phase 3 trial of TYVYT® (sintilimab injection) as a perioperative therapy for NSCLC is also in plan.

Furthermore, our next-generation IO and ADC pipelines are progressing into late-stage development, serving as important future growth drivers. These include IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$), IBI343 (CLDN18.2 ADC), and IBI354 (HER2 ADC), all undergoing registration studies that may establish new standard-of-care options across various cancer indications.

The general biomedicine franchise emerges as a new growth pillar with a line-up of high potential drugs. Diversified strategies enhance medicine accessibility and disease management. As we expand into the general biomedicine sector, our goal is to become an industry leader by benefiting large patient populations through improved disease management and enhanced quality of life. As of the date of this announcement, two key products – SYCUME® (teprotumumab N01 injection) and mazdutide – have received regulatory approvals and successfully launched as expected. Additionally, SINTBILO® (tafolecimab injection) was successfully entered the National Reimbursement Drug List ("**NRDL**"). To improve medicine accessibility and disease management across our portfolio, we adopted diversified strategies. We continued to deepen our presence in public hospitals while proactively expanding into multiple channels, including retail pharmacy chain stores, online healthcare platforms, and private clinic networks. In parallel, we are integrating digital tools and professional activities to enhance patient-centric disease management through improved education on chronic disease and caring about adherence.

Looking ahead, we anticipate the lineup of high-potential products will strengthen our position in the general biomedicine field. Mazdutide, standing as a cornerstone product in CVM, has already entered into seven Phase 3 studies and a series of Phase 1/2 studies, covering indications such as overweight/obesity, T2D, MAFLD, OSA, and metabolic dysfunction-associated steatohepatitis ("**MASH**"). In the second half of 2025, we expect mazdutide to receive approval for a second indication in T2D. The head-to-head Phase 3 study of mazdutide versus semaglutide in patients with T2D and obesity (DREAMS-3) is set to readout data, potentially demonstrating mazdutide's superior dual benefits in weight loss and blood glucose control. The Phase 3 trial for the 9mg dose (GLORY-2) will also readout data, aiming to support the establishment of a safe and effective long-term weight management option for moderate to severe obesity. Meanwhile, positive results from a Phase 2 study of IBI128 (tigulixostat) in gout patients with hyperuricemia were obtained to support the initiation of a Phase 3 study in the near term.

In ophthalmology area, SYCUME®'s approval has brought an innovative treatment option to patients as China's first new drug for TED in over 70 years. We will initiate two additional Phase 3 clinical studies later this year for inactive TED and in head-to-head comparison with steroid therapy for TED. Also, our first-in-class VEGF/Complement fusion protein IBI302 is anticipated to have primary data readout from its Phase 3 study for nAMD in 2026.

The autoimmune disease area is poised for further growth. IBI112 (picankibart) is expected to receive approval for psoriasis around the end of 2025 as the only IL-23p19 antibody that achieves over 80% of subjects reaching Psoriasis Area Severity Index (PASI) 90 response at 16 weeks, offering rapid onset, strong long-term efficacy, and convenient quarterly dosing. This year, a new Phase 3 trial is recruiting for difficult-to-treat psoriasis patients who had inadequate response to prior anti-IL-17 treatment, to prove picankibart's therapeutic advantages, and new studies for psoriatic arthritis ("**PsA**") and adolescent psoriasis are also planned to start in the near term.

3) Emerging Value from Globalization Strategy; IBI363 to Initiate Global Phase 3 Trial in Lung Cancer

Leveraging the scientific insights and cutting-edge technology platforms of Innovent Academy, we have developed a highly competitive pipeline aligned with our globalization strategy. The pipeline contains next-generation "IO+ADC" therapies in oncology designed to redefine cancer treatment, as well as a general biomedicine pipeline aimed at improving quality of life and addressing unmet needs. It encompasses a novel CVM portfolio focused on the most prevalent cardiovascular diseases and obesity-related conditions, a next-generation autoimmune portfolio prioritizing dermatology and rheumatology, and a bispecific-antibody based ophthalmology portfolio.

In the first half of 2025, we achieved significant R&D data readout in our next-generation novel assets such as IBI363 (PD-1/IL-$2^{\alpha\text{-bias}}$) and IBI343 (CLDN18.2 ADC), progressing these leading assets into registration studies across multiple cancer types. These crucial data milestones mark important steps toward our strategic goal of global expansion. Meanwhile, to support our global strategy, we are accelerating the development of overseas organizational structures and specialized teams. This involves establishing robust clinical development and operational capabilities in key markets such as the U.S., ensuring efficient execution and long-term global growth.

PoC data readout demonstrate IBI363's potential as a next-generation IO therapy. IBI363 is our self-discovered PD-1/IL-2$^{\alpha\text{-bias}}$ bispecific antibody fusion protein designed to enable dual T-cell immune activation, making it a cornerstone candidate for future IO therapies. At 2025 ASCO Annual Meeting, it demonstrated excellent Phase 1b/2 PoC data across key tumor types including IO-resistant lung cancer, and "cold tumors" such as melanoma and microsatellite stable ("**MSS**") CRC – confirming its unique immune mechanism and strong therapeutic potential. Three registration studies for IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) are planned or underway, including a Chinese Phase 2 pivotal clinical trial in melanoma, which is already underway, and two clinical trials in MSS CRC and squamous NSCLC. The squamous NSCLC study is designed as a global multi-regional clinical trial ("**MRCT**") Phase 3 trial spanning China, the U.S., Canada, European Union, the United Kingdom, Japan and other regions. As the data of this announcement, we have received IND approvals from both the FDA and the NMPA and plan to initiate patient recruitment. Meanwhile, Phase 1b/2 PoC studies of IBI363 in first-line NSCLC and first-line CRC have been initiated, and we plan to explore signals in additional cancer indications, including later lines in PROC and EGFR-mutated NSCLC, as well as neoadjuvant therapy for non-squamous NSCLC.

PoC data readouts demonstrate IBI343 (CLDN18.2 ADC)'s unique advantage in pancreatic cancer. Following the ASCO PoC data release, IBI343 (CLDN18.2 ADC) recently commenced its Phase 3 study in the third-line treatment of pancreatic cancer, making it the first ADC globally to enter registration trials in this challenging indication. We are also planning for a global Phase 3 study in the second-line treatment of PDAC subject to regulatory communications. Additionally, a Phase 3 study of IBI343 (CLDN 18.2 ADC) in GC has been ongoing since 2024.

Next wave of oncology and general biomedicine Phase 1 pipelines continue to deliver data over the coming year. Beyond the leading assets, our next-generation ADCs such as IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC), IBI3020 (CEACAM5 dual-payload ADC) and new IO candidate IBI3003 (GPRC5D/BCMA/CD3) are progressing through Phase 1 trials. In the general biomedicine area, we anticipate readouts from next-generation autoimmune and CVM candidates will support subsequent development, including preliminary Phase 1 data from IBI355 (CD40L), IBI356 (OX40L), IBI3002 (TSLP/IL-4α), IBI3016 (AGT siRNA), and IBI3032 (oral GLP-1). In addition, more innovative programs are advancing toward IND filing stage this year.

Accelerate global expansion through collaborations and broader market access. In early 2025, we entered a global exclusive licensing agreement with Roche, granting Roche the rights to globally develop, manufacture, and commercialize IBI3009, a novel DLL3-targeting ADC. Meanwhile, we continue to broaden market access of our approved products, with multiple products having been approved in Hong Kong and Macau markets. Registrations of our product in Southeast Asia and Latin America are underway to bring our therapies to more patients worldwide.

Conclusion

Guided by our mission to empower patients worldwide with affordable, high-quality biopharmaceuticals, our comprehensive R&D strategy and strengthened commercialization capabilities continue to solidify our leadership in China's biopharmaceutical industry and lay a strong foundation for global growth. Moving forward, Innovent will leverage its unique strengths in industry insight, strategic planning, execution, and corporate culture. We will continue to reinforce our core business in China while expanding our global presence. Our goal is to become a world-class biopharmaceutical company, delivering innovative therapies that are accessible and affordable to patients worldwide.

PRODUCT PORTFOLIO AND PIPELINE SUMMARY

Leveraging the Company's fully integrated, multi-functional platform and strategic partnerships and collaborations, we develop pioneering therapies to treat cancer, CVM, autoimmune and eye diseases. The Company has launched 16 products in the market, with two assets under regulatory review, 4 assets in Phase 3 or pivotal clinical trials and 15 molecules in early clinical stage.

The following chart summarizes the therapeutic targets, therapeutic areas, and development status of our pipeline assets as of the date of this announcement.

Products/Drug Candidates	Target (s)	Modality	Therapeutic Area	Rights	Pre-clinical	IND	Phase 1	Phase 1b/2	Pivotal Phase 2 / Phase 3	NDA	Launched
TYVYT® (sintilimab)	PD-1	Monoclonal antibody	Oncology	Worldwide	Approved : 1L nsqNSCLC, 1L sqNSCLC, 1L HCC, 1L GC, 1L ESCC, 2L EGFRm nsqNSCLC, cHL EMC; NDA: RCC, neoadj. Colon cancer						
BYVASDA® (bevacizumab)	VEGF-A	Monoclonal antibody	Oncology	Worldwide	Approved: NSCLC, mCRC, HCC, rGBM, r/r CC, OC, 2L EGFRm nsqNSCLC						
HALPRYZA® (rituximab)	CD20	Monoclonal antibody	Oncology	Worldwide	Approved: nHL, CLL						
Pemazyre® (pemigatinib)	FGFR1/2/3	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 2L CCA						
Olverembatinib (BCR-ABL TKI)	BCR/ABL	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 2L TKI-resistant CML						
Cyramza® (ramucirumab)	VEGFR-2	Monoclonal antibody	Oncology	Mainland China	Approved: 2L GC, 2L HCC						
Retsevmo® (selpercatinib)	RET	Small molecule	Oncology	Mainland China	Approved: RETmNSCLC / TC/MTC						
FUCASO® (equecabtagene autoleucel)	BCMA	Celltherapy	Oncology	Worldwide	Approved: r/r MM						
DUPERT® (fulzerasib)	KRAS G12C	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: KRAS+ NSCLC						
Jaypirca® (pirtobrutinib)	BTK	Small molecule	Oncology	Mainland China	Approved: MCL						
DOVBLERON® (taletrectinib adipate)	ROS1	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 1L ROS1+ NSCLC; 2LROS1+ NSCLC						
Limertinib	EGFR	Small molecule	Oncology	Mainland China	Approved: 1L EGFR 19DEL/L858R NSCLC; 2L EGFR T790M+ NSCLC						
IBI310 (Ipilimumab N01)	CTLA-4	Monoclonal antibody	Oncology	Worldwide	Neoadjuvant colon cancer						
IBI343	CLDN18.2	Antibody drug conjugate	Oncology	Worldwide	3L GC; 3L PDAC						
					1L GC; 2L PDAC						
IBI354	HER2	Antibody drug conjugate	Oncology	Worldwide	3L PROC						
IBI363	PD-1/IL-2$^{\alpha\text{-bias}}$	Bispecific antibody	Oncology	Worldwide	IO Naïve Melanoma						
					IO-resistant squamous NSCLC						
					3L CRC, 1L CRC, 1L NSCLC etc.						
IBI3003	GPRC5D/BCMA/CD3	Tri-specific antibody	Oncology	Worldwide	Multiple myeloma						
IBI3005	EGFR/HER3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3009	DLL3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3001	EGFR/B7H3	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3014	PD-L1/TROP2	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3020	CEACAM5	Antibody drug conjugate	Oncology	Worldwide	Advanced malignancies						
IBI3026	PD-1/IL-12	Bispecific antibody	Oncology	Worldwide	Advanced malignancies						

NSCLC: non small cell lung cancer; HCC: hepatocellular carcinoma; GC: gastric cancer; ESCC: esophageal squamous cell carcinoma; GBM: glioblastoma; CC: cervical cancer; OC: ovarian cancer; cHL: classic Hodgkin lymphoma; CML: chronic myeloid leukemia; CLL: chronic lymphocytic leukemia; CCA: cholangiocarcinoma; FL: follicular lymphoma ; TC: thyroid cancer ; MTC: medullary thyroid cancer; CRC: colorectal cancer; MDS: myelodysplastic syndrome; MM: multiple myeloma; PDAC: pancreatic ductal adenocarcinoma

Approved drugs **Biologics** **Small molecules**

Products/Drug Candidates	Target (s)	Modality	Therapeutic Area	Rights	Pre-clinical	IND	Phase 1	Phase 1b/2	Pivotal Phase 2 / Phase 3	NDA	Launched
Mazdutide	GCG/GLP-1	Polypeptide	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Approved: Obesity (4/6mg)						
					T2DM (4/6mg)						
					T2DM (head-to-head Semaglutide)						
					Obesity (9mg)						
					Obesity with OSA						
					Obesity with MAFLD (head-to-head Semaglutide)						
					MASH						
					HFpEF						
					Obesity (higher dose)						
					Adolescent obesity						
SINTBILO® (tafolecimab)	PCSK9	Monoclonal antibody	Cardiovascular & Metabolic	Worldwide	Approved: Primary hypercholesterolemia and mixed dyslipidemia						
SYCUME® (teprotumumab N01)	IGF-1R	Monoclonal antibody	Ophthalmology	Worldwide	Approved: TED						
SULINNO® (adalimumab)	TNF-α	Monoclonal antibody	Autoimmune	Worldwide	Approved: RA, AS, Pso, Pediatric plaque Pso, PJIA, Uveitis , CD, Pediatric CD						
IIB1112 (pincankibart)	IL-23 p19	Monoclonal antibody	Autoimmune	Worldwide	PsO						
					PsO (Biologic switching, IL-17 inadequately responded)						
					PsO (Randomized withdrawal)						
					UC						
IBI302 (efdamrofusp alfa)	VEGF/Complement	Fusion protein	Ophthalmology	Worldwide	nAMD (8mg HD)						
					DME (8mg HD)						
IBI128 (tigulixostat)	XOI	Small molecule	Cardiovascular & Metabolic	Mainland China, HK, Taiwan, Macau	Gout with Hyperuricemia						
IBI324	VEGF-A/ANG-2	Fusion protein	Ophthalmology	Worldwide	DME						
IBI333	VEGF-A/VEGF-C	Fusion protein	Ophthalmology	Worldwide	nAMD						
IBI355	CD40L	Monoclonal antibody	Autoimmune	Worldwide	pSS						
IBI356	OX40L	Monoclonal antibody	Autoimmune	Worldwide	AD						
IBI3002	TSLP/IL-4Rα	Fusion protein	Autoimmune	Worldwide	Asthma						
IBI3016	AGT	siRNA	Cardiovascular & Metabolic	Worldwide	Hypertension						
IBI3032	Oral GLP-1R	Small molecule	Metabolism	Worldwide	Obesity; T2DM						

MAFLD: metabolic associated fatty liver disease; MASH: Metabolic associated steatohepatitis; HFpEF: heart failure with preservedejection fraction; TED: thyroid eye disease
AS: ankylosing spondylitis; RA: rheumatoid arthritis; PsA: psoriatic arthritis; PsO: psoriasis; CD: Crohn's disease; PJIA: polyarticular juvenile idiopathic arthritis
HeFH: heterozygous familial hypercholesterolemia; Non-FH:non-familialhypercholesterolemia; TED: thyroid eye disease; DME: diabeticmacular edema; nAMD: Neovascular age-related maculardegeneration; AD: atopic dermatitis; pSS: primary sjogrens syndrome;

Approved drugs **Biologics** **Small molecules**

BUSINESS REVIEW

Commercial Stage Products – Selected

Our commercial stage portfolio contains a total of 16 approved products: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverematinib, Cyramza® (ramucirumab), Retsevmo® (selpercatinib), FUCASO® (Equecabtagene Autoleucel injection), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), Jaypirca® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection) and mazdutide.

Major Milestones and Achievements during the Reporting Period and Post-Reporting Period (Expected)

TYVYT® (sintilimab injection): *an innovative fully human anti-PD-1 monoclonal antibody co-developed with Eli Lilly and Company ("**Lilly**").*

Approved and included in the NRDL for seven indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, etc. Furthermore, the eighth indication for endometrial cancer was conditionally approved by the NMPA in December 2024, and two more NDAs for MSI-H/dMMR colon cancer and renal cancer are currently under the NMPA review.

Regulatory Actions

- In February 2025, TYVYT® (sintilimab injection)'s ninth indication, in combination with IBI310 (ipilimumab N01 injection) as neoadjuvant therapy for resectable MSI-H/dMMR colon cancer, was accepted for NDA review and granted Priority Review Designation by the NMPA. The NDA is expected to receive approval around the end of 2025.

- In April 2025, TYVYT® (sintilimab injection)'s NDA for full approval of classic Hodgkin's lymphoma (cHL) was accepted by the NMPA.

- In June 2025, TYVYT® (sintilimab injection)'s tenth indication, in combination with fruquintinib for the treatment of patients with locally advanced or metastatic RCC who failed prior treatment with one TKI, was accepted for NDA review by the NMPA.

- A Phase 3 trial of sintilimab as perioperative therapy for NSCLC is ongoing (NCT05116462). The study results are anticipated to a readout in early 2026, potentially supporting a new NDA submission to the NMPA.

Development Progress

- We continue to carry out clinical development programs for TYVYT® (sintilimab injection) as a backbone immunotherapy, in multiple clinical studies in combination with other novel modalities, such as ADCs and small molecules to address unmet medical needs for cancer treatment. In April 2025, we expanded clinical trial collaboration and supply agreement with our partner ImmVirX Pty Limited ("**ImmVirX**"). ImmVirX will evaluate the combination therapy of its investigational oncolytic virus, IVX037 and TYVYT® (sintilimab injection) in hepatocellular carcinoma ("**HCC**").

Data Publication

- In June 2025, the Phase 3 (ORIENT-21) results of sintilimab plus ifosfamide, carboplatin and etoposide (ICE) in second-line classical Hodgkin lymphoma (cHL) were orally presented at the 2025 ASCO Annual Meeting (Oral Abstract #7007).

BYVASDA® (bevacizumab injection): *a fully-human anti-VEGF monoclonal antibody.*

Approved and included in the NRDL for eight indications in China, including NSCLC, metastatic CRC, adult recurrent glioblastoma, advanced or unresectable HCC, epithelial ovarian, fallopian tube, or primary peritoneal cancer, and cervical cancer.

Regulatory Actions

- In July 2025, BYVASDA® (bevacizumab injection) was approved by the Macau ISAF.

Dupert®(fulzerasib)*: a novel Kirsten rat sarcoma viral oncogene homolog G12C ("**KRAS G12C**") inhibitor in-licensed from GenFleet Therapeutics (Shanghai) Inc. (Innovent R&D code: IBI351; Genfleet R&D code: GFH925) for development and commercialization in Greater China.*

Approved in China for the treatment of advanced NSCLC adult patients harboring KRAS G12C mutation who have received at least one systemic therapy.

Regulatory Action

- In June 2025, Dupert® (fulzerasib) was approved by the Macau ISAF.

Clinical Update

- During the Reporting Period, we continued to follow up with Phase 1b/3 clinical trials investigating fulzerasib combination therapy in patients with previously untreated advanced NSCLC harboring KRAS G12C mutation.

DOVBLERON® (taletrectinib): *a novel next-generation (Proto-oncogene tyrosine-protein kinase 1 ("**ROS1**") TKI in-licensed from AnHeart Therapeutics, a Nuvation Bio (NYSE: NUVB) Company, for co-development and commercialization in Greater China.*

Approved in China for the first-line and second-line treatments of adult patients with locally advanced or metastatic ROS1-positive NSCLC. In June 2025, the U.S. FDA approved IBTROZI™ (taletrectinib) for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC, supported by the robust TRUST clinical program.

Regulatory Actions

- In January 2025, the second NDA of DOVBLERON® (taletrectinib) was approved by the NMPA for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC.

- In June 2025, taletrectinib (IBTROZI™) was added as a Preferred Agent in the latest National Comprehensive Cancer Network Clinical Practice Guidelines® ("**NCCN Guidelines**") in Oncology. Specifically, the NCCN Guidelines now include taletrectinib (IBTROZI™) as a Preferred Agent for both first-line and subsequent therapy for ROS1-positive NSCLC, including specific recommendations for those with brain metastases and resistance mutations.

Jaypirca® (pirtobrutinib): *a non-covalent (reversible) Bruton tyrosine kinase ("**BTK**") inhibitor in-licensed from Lilly for sole commercialization rights in Mainland China.*

Approved by the U.S. FDA in January 2023, Jaypirca® (pirtobrutinib) became the first and only approved non-covalent (reversible) BTK inhibitor. In October 2024, Jaypirca® (pirtobrutinib) received approval from the NMPA as monotherapy for the treatment of adult patients with relapsed or refractory mantle cell lymphoma after at least two types of systemic therapy, including a BTK inhibitor.

Limertinib: *a third-generation EGFR TKI in-licensed from Jiangsu Aosaikang Pharmaceutical Co. Ltd. (ASK Pharm, 002755.SZ) for exclusive commercialization rights in Mainland China.*

Regulatory Actions

- In January 2025, the NMPA approved limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC.

- In April 2025, the NMPA approved the second NDA of limertinib for first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations.

Data Publication

- In March 2025, the long-term follow up data from the Phase 2b pivotal study for limertinib for the treatment of adult patients with locally advanced or metastatic EGFR T790M-mutated NSCLC were presented at the 2025 European Lung Cancer Congress (ELCC).

- In June 2025, data from the Phase 3 study of limertinib for the first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations were published at the *Lancet Respiratory Medicine*.

- In the second half of 2025, our partner AskPharma plans to initiate a Phase 3 clinical trial to evaluate the combination of Limertinib and ASKC202 for the treatment of locally advanced or metastatic NSCLC with MET amplification/overexpression that has progressed following EGFR-TKI therapy.

SINTBILO® (tafolecimab injection): *a fully human anti-PCSK9 monoclonal antibody.*

Approved and included in the NRDL in China for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial types) and mixed dyslipidemia.

Regulatory Action

- In November 2024, SINTBILO® became the first China-developed PCSK9 inhibitor included in the NRDL for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial hypercholesterolemia) and mixed dyslipidemia. The NRDL took effect on 1 January, 2025.

- In May 2025, SINTBILO® (tafolecimab injection) was approved by the Macau ISAF.

SYCUME® (teprotumumab N01 injection)**:** *a recombinant insulin-like growth factor-1 receptor ("**IGF-1R**") monoclonal antibody.*

Approved in China for the treatment of TED.

Regulatory Action

- In March 2025, the NMPA approved SYCUME® for the treatment of TED. SYCUME® is the first approved IGF-1R drug in China.

- In August 2025, SYCUME® (teprotumumab N01 injection) was approved by the Macau ISAF.

Clinical Updates

- In the second half of 2025, new Phase 3 clinical studies of SYCUME® is in plan for the treatment of inactive TED and in head-to-head comparison with steroid therapy for the treatment of TED.

Mazdutide (R&D code: IBI362)*: Globally the first GLP-1/GCG dual receptor agonist approved for chronic weight management, another NDA for T2D under the NMPA review and multiple clinical studies ongoing for the treatment of other metabolic chronic diseases.*

The Company entered into an exclusive license agreement with Lilly for the development and commercialization of mazdutide in China in 2019.

Regulatory Actions

- **Obesity or overweight:** In June 2025, mazdutide was approved by the NMPA for chronic weight management in adults with overweight or obesity.

- **T2D:** the second NDA of mazdutide for the treatment of T2D was under the NMPA review since August 2024 with expected approval in the second half of 2025.

Clinical Updates

Seven Phase 3 clinical trials of mazdutide are concluded or underway, among which GLORY-1, DREAMS-1 and DREAMS-2 have met study endpoints, and the other four studies are currently ongoing; multiple new studies have been initiated or planned in 2025.

- **GLORY-1**: a Phase 3 clinical study conducted in Chinese adults with overweight or obesity; the study endpoints were met in January 2024.

- **GLORY-2:** a Phase 3 clinical study conducted in Chinese adults with moderate-to-severe obesity; in the second half of 2025, GLORY-2 is anticipated to read out data in support of a third NDA submission for mazdutide.

- **GLORY-3:** a Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with overweight or obesity accompanied MAFLD; the first patient was dosed in May 2025.

- **GLORY-OSA:** a Phase 3 clinical trial in Chinese participants with OSA and obesity; the first patient was dosed in June 2025.

- **DREAMS-1:** a Phase 3 clinical trial conducted in Chinese patients with T2D inadequately controlled by diet and exercise alone; the study endpoints were met in August 2024.

- **DREAMS-2:** a Phase 3 clinical trial conducted in Chinese patients with T2D who have inadequate glycemic control with metformin monotherapy or combination therapy of metformin with other oral drugs; the study endpoints were met in May 2024.

- **DREAMS-3:** a Phase 3 clinical trial comparing mazdutide head-to-head with semaglutide in Chinese T2D patients with obesity; in the second half of 2025, DREAMS-3 is anticipated to read out data supporting mazdutide's potential superiority in achieving dual benefits of weight loss and blood glycemic control over semaglutide.

- **GLORY-YOUNG:** a Phase 3 clinical trial is planned to initiate in adolescents with obesity near the end of 2025 after the Phase 1 study data readout in this population.

- **Phase 2 in MASH with overweight/obesity**: the study has been initiated and the first patient was dosed in July 2025.

- **Phase 2 in HFpEF with obesity**: the study has been initiated and the first patient was dosed in April 2025.

Data Publication

- In May 2025, the Phase 3 results of the GLORY-1 study were published in the *NEJM*. It is the first time a clinical trial of an innovative metabolic and endocrine therapy developed in China that has been published in *NEJM*, a milestone that highlights China's growing capabilities in drug development and biotechnology innovation.

- In June 2025, the Phase 3 results of the DREAMS-1 study were orally presented (Abstract #: 306-OR) at the 85th ADA Scientific Sessions. Mazdutide demonstrated robust glucose-lowering efficacy, achieving HbA1c reduction of 2.15% after 24 weeks of mazdutide 6mg treatment (efficacy estimand). Additionally, 40.6% and 64.9% of participants treated with mazdutide 4mg and mazdutide 6mg achieved both a weight reduction of ≥5% and HbA1c < 7.0%, respectively (vs. placebo: 0%).

- In June 2025, multiple exploratory MoA analysis of mazdutide (investigator-initiated trials) were showcased at the 85th ADA Scientific Sessions. The growing body of scientific evidence further validates mazdutide's differentiated profile as a GCG/GLP-1 dual receptor agonist, particularly in liver fat and serum urine acid reduction.

Selected Clinical-Stage Drug Pipeline Candidates – Oncology

IBI310 (ipilimumab N01 injection): *an anti-CTLA-4 monoclonal antibody.*

Regulatory Action

- In February 2025, the NDA of IBI310 (ipilimumab N01 injection) in combination with sintilimab was accepted by the NMPA and granted priority review, as neoadjuvant treatment for resectable MSI-H/dMMR colon cancer. The NDA is expected to receive approval around the end of 2025.

IBI343: *a potential best-in-class recombinant anti-CLDN18.2 monoclonal ADC; Breakthrough Therapy Designations(s) ("**BTD**(s)") by the NMPA for GC and PDAC; Fast Track Designation ("**FTD**") by the U.S. FDA for PDAC.*

Clinical Updates

- During the Reporting Period, a MRCT Phase 3 clinical study (G-HOPE-001) of IBI343 is currently ongoing in China and Japan for the third-line treatment of advanced GC.

- In August 2025, the first patient was dosed in a Phase 3 clinical study (G-HOPE-002) of IBI343 for the third-line treatment of PDAC in China.

- During the Reporting Period, a multi-regional Phase 1/1b study is currently ongoing mainly in China and the U.S. to evaluate IBI343 as monotherapy in patients with advanced PDAC in which IBI343 has shown outstanding efficacy and favorable safety profiles. In the second half of 2025, we plan to communicate with regulatory authorities for a potential global Phase 3 study for the second line treatment of PDAC.

- IBI343 has received BTDs from the NMPA for the treatments of PDAC and GC, respectively.

- IBI343 has received FTD from the U.S. FDA for the second-line treatment of PDAC.

Data Publication

- In June 2025, the Phase 1 updated data of IBI343 in patients with PDAC were orally presented at ASCO 2025 (Abstract# 4017). In patients with CLDN18.2 1+2+3+≥60% expression treated at the 6mg/kg dose (N=44), the confirmed overall objective response rate ("**cORR**") was 22.7% and the disease control rate ("**DCR**") was 81.8%. The median progression-free survival ("**mPFS**") was 5.4 months, and the median overall survival ("**OS**") was 9.1 months.

- In July 2025, *Nature Medicine* (IF: 58.7) published the results of the Phase 1 clinical study of IBI343 for the treatment of advanced gastric/gastroesophageal junction (G/GEJ) adenocarcinoma. In patients with CLDN18.2 1+2+3+≥75% expression treated at the 6mg/kg dose (N=31), the cORR was 32.3% and the DCR was 90.3%. The mPFS was 5.5 months, and OS data was not yet mature , with a current median OS of 10.8 months (95% CI: 6.8-NC) based on a median follow-up of 10.6 months (95% CI: 9.7-11.5).

IBI354: *a recombinant anti-HER2 monoclonal antibody-camptothecin derivative-conjugate; BTD by the NMPA for PROC*

Clinical Updates

- In March 2025, the first patient was dosed in a Phase 3 clinical study of IBI354 monotherapy in patients with PROC in China. IBI354 also received BTD from the NMPA for this indication.

Data Publication

- In June 2025, the Phase 1/2 updated data of IBI354 in patients with solid tumors were presented at the 2025 ASCO Annual Meeting. IBI354 demonstrated an excellent safety profile and promising efficacy in multiple tumor types including PROC, HER2-low breast cancer and other solid tumors.

IBI363: *a potential first-in-class alpha-biased IL-2 and anti-PD-1 immuno-cytokine.*

IBI363 has shown manageable safety, breakthrough response efficacy and survival benefit in Phase 1/2 studies across multiple cancer types, including IO-resistant NSCLC, IO-resistant/IO-naïve melanoma, and the immunologically 'cold' CRC. Registrational trials are underway or planned for these three indications, and additional exploration studies are underway or in plan.

Clinical Updates

Registrational studies:

- **Melanoma:** In February 2025, the first registrational Phase 2 study of IBI363 was initiated, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma. This is IBI363's first pivotal study and a significant milestone for this next-generation IO therapy in addressing the global challenge of treating "cold tumors". IBI363 has received BTD by the NMPA for this indication.

- **NSCLC**: In August 2025, IBI363 has received U.S. FDA IND approval for the first global MRCT Phase 3 study (MarsLight-11) in squamous NSCLC. The multi-regional, randomized, controlled Phase 3 trial will enroll approximately 600 patients globally including China, U.S., Canada, EU, UK, and Japan, etc. The study will evaluate the efficacy and safety of IBI363 3 mg/kg monotherapy compared with docetaxel in patients with unresectable, locally advanced or metastatic squamous NSCLC who have experienced disease progression following platinum-based chemotherapy and anti-PD-1/PD-L1 immunotherapy. The primary endpoint is overall survival.

- **CRC:** The Phase 3 clinical study of IBI363 in combination with bevacizumab for the treatment of third-line MSS CRC is also in plan to communicate with regulatory authorities.

Exploration studies:

- **First-line treatment of NSCLC**: Phase 1b/2 clinical study is ongoing for IBI363 in combination with chemotherapy for the treatment of first-line NSCLC.

- **First-line treatment of CRC:** Phase 1b/2 clinical study is ongoing for IBI363 in combination with standard therapy for the treatment of first-line CRC.

- **Other solid tumors:** multiple Phase 1 or Phase 2 studies are ongoing to evaluate IBI363 monotherapy or combination therapy in tumor types such as late lines in PROC and EGFR-mutated NSCLC, neoadjuvant therapy in non-squamous NSCLC, etc.

Data Publication

- Results from the three Phase 1 PoC clinical studies of IBI363 – in IO-resistant melanoma, IO-resistant driver gene wild-type NSCLC and CRC – were orally presented at the 2025 ASCO Annual Meeting (Abstract#2502, #104 and #8509). IBI363 shows tolerable safety profiles and breakthrough efficacy in cold tumors, IO-resistant tumors, and PD-L1 low expression subgroup, confirming its unique immune mechanism and strong therapeutic potential as a differentiated next-generation immunotherapy.

- We will continue to update the study results of IBI363 at major international academic conferences in the future.

IBI3009: *a potential best-in-class DLL3-targeting ADC in Phase 1; collaborated and out-licensed to Roche for global rights.*

Strategic Collaboration

- In January 2025, we entered into a collaboration and exclusive license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009. Under the agreement, we granted Roche exclusive global rights to develop, manufacture and commercialize IBI3009. The two parties will jointly focus on the early-stage development of IBI3009, after which Roche will take over full development. We received an upfront payment of US$80 million and are eligible to receive up to US$1 billion in development and commercial milestone payments, along with tiered royalties on net sales.

Clinical Update

- IBI3009 is undergoing a multi-regional Phase 1 study in Australia, China, and the U.S..

IBI3020: *first-in-class dual payload ADC targeting CEACAM5 developed from Innovent's proprietary DuetTx® ADC platform.*

Clinical Update

- In April 2025, the first patient was dosed in a multi-regional Phase 1 clinical trial of IBI3020 for the treatment of patients with advanced solid tumors. The study will be conducted in both China and the U.S.. IBI3020 is the first dual-payload ADC globally known in the same class to complete the first-in-human dosing.

IBI3001: *a first-in-class bispecific ADC against B7-H3 and EGFR*

- IBI3001 is undergoing a multi-regional Phase 1 clinical study with patient recruitment ongoing.

IBI3003: *a GPRC5D/BCMA/CD3 tri-specific antibody developed from proprietary Sanbody® platform*

- IBI3003 is undergoing multi-regional Phase 1 clinical study in China and Australia with dose-escalation ongoing.

In addition to the above-mentioned programs, a compelling set of novel multi-specific antibodies and ADC programs are undergoing or will enter early-stage studies for difficult-to-treat cancers, such as IBI3005 (EGFR/HER3 bispecific ADC), IBI3014 (TROP2/PD-L1 bispecific ADC), etc.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

IBI112 (picankibart): *a long-acting anti-IL-23 (p19 subunit) monoclonal antibody.*

Regulatory Action

- In September 2024, the NDA of picankibart was under the NMPA review for the treatment of moderate-to-severe plaque psoriasis with anticipated approval around the end of 2025.

Clinical Updates

- In May 2025, the first patient was dosed in a Phase 3 clinical study of picankibart for the treatment of psoriasis with prior inadequate response to IL-17 biologics, to prove picankibart's therapeutic advantages in this challenging population.

- In the second half of 2025, new studies of picankibart are planned for the treatment of PsA and adolescent psoriasis.

IBI302 (efdamrofusp alfa): *a potential first-in-class VEGFR-Fc-Human CR1 fusion protein.*

Clinical Updates

- A Phase 3 clinical study of 8mg IBI302 (STAR) in the treatment of nAMD is ongoing with anticipated primary endpoint readout around early 2026. In the Phase 2 studies, IBI302 showed potential to deliver consistent visual benefits and anatomical improvements with long-interval administration, along with possible inhibition of macular atrophy.

- In May 2025, first patient was dosed in the Phase 2 clinical study of IBI302 for the treatment of diabetic macular edema, comparing IBI302 and the global standard of care Faricimab (VEGF/ANG-2) in this population.

Data Publication

- Results from the Phase 2 study of 6.4/8mg IBI302 in the treatment of nAMD were published at the 2025 Association for Research in Vision and Ophthalmology (AVRO) annual meeting (Presentation #443).

IBI128 (tigulixostat): *a potential best-in-class non-purine xanthine oxidase inhibitor ("**XOI**") for the chronic management of hyperuricemia in patients with gout disease; in-licensed from LG Chem for the development and commercialization in China.*

Clinical Updates

- In the first half of 2025, we obtained positive Phase 2 results for tigulixostat in hyperuricemia in patients with gout. Tigulixostat demonstrated superior reductions of serum urine acid level and a favorable safety profile compared with Febuxostat.

- In the second half of 2025, a Phase 3 study for tigulixostat is planned to start in China.

IBI356: *a potential best-in-class anti-OX40L monoclonal antibody.*

Clinical Updates

- We continue to obtain preliminary Phase 1 data of IBI356 in moderate-to-severe AD, with encouraging efficacy and good tolerability observed. In the second half of 2025, we plan to initiate a Phase 2 study for IBI356.

- In the second half of 2025, we plan to file an IND of IBI356 to the U.S. FDA.

IBI355: *a potential best-in-class anti-CD40L monoclonal antibody.*

Clinical Updates

- We continue to obtain preliminary Phase 1 data of IBI355 in primary Sjögren's syndrome (pSS), indicating a favorable safety profile, encouraging efficacy and monthly dosing potential.

IBI3002: *a first-in-class TSLP/IL-4Rα bispecific antibody.*

Clinical Updates

- IBI3002 has started Phase 1 clinical trial in Australia in 2024 and in China in 2025.

- We will continue to explore IBI3002 in selected indications such as asthma and obtain preliminary Phase 1 results in the near term.

IBI3016: *a siRNA drug candidate targeting AGT; collaborated with SanegeneBio.*

Clinical Updates

- IBI3016 is undergoing a Phase 1 clinical trial in healthy participants and participants with mild hypertension.

IBI3032*: an oral GLP-1R small molecule agonist with global proprietary rights.*

Clinical Updates

- IBI3032 has received IND approval from the U.S. FDA to start the Phase 1 clinical study. An IND filing is also under review by the NMPA.

- In the second half of 2025, Phase 1 clinical studies are planned to start concurrently in China and the U.S..

We expect a growing number of general biomedicine projects across novel targets and modalities will enter IND-enabling and clinical stages, such as a new generation GLP-1/GCGR/GIP antibody-peptide conjugate and a PCSK9/GLP-1/GCGR/GIP antibody-peptide conjugate, unlocking significant potential for addressing global chronic diseases.

Cautionary Statement required by Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"): The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders ("**Shareholders**") and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company (the "**Shares**").

FINANCIAL REVIEW

IFRS measure:

Six Months Ended 30 June 2025 Compared to Six Months Ended 30 June 2024

	Six months ended 30 June	
	2025	2024
	RMB '000	*RMB '000*
	(unaudited)	(unaudited)
Revenue from contracts with customers	**5,953,094**	3,952,291
Cost of sales	**(833,452)**	(677,551)
Gross profit	**5,119,642**	3,274,740
Other income	**238,865**	300,606
Other gains and losses	**1,043**	85,516
Research and development expenses	**(1,008,799)**	(1,399,432)
Administrative and other expenses	**(442,111)**	(319,801)
Selling and marketing expenses	**(2,375,070)**	(1,879,356)
Royalties and other related payments	**(551,627)**	(416,838)
Share of results of an associate	**(23,562)**	–
Finance costs	**(61,264)**	(38,020)
Profit (loss) before tax	**897,117**	(392,585)
Income tax expense	**(62,796)**	(35)
Profit (loss) for the period	**834,321**	(392,620)
Other comprehensive income (expense):		
Items that will not be reclassified to profit or loss		
Fair value loss on investment in equity instruments at FVTOCI	–	(12,538)
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**6,953**	(6,296)
Other comprehensive income (expense) for the period, net of income tax	**6,953**	(18,834)
Total comprehensive income (expense) for the period	**841,274**	(411,454)

1. Revenue

For the six months ended 30 June 2025, the Group generated revenue from contracts with customers of RMB5,953.1 million. The Group generated revenue from (i) sales of pharmaceutical products; (ii) license fee income; and (iii) R&D services fee income. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers:		
Sales of pharmaceutical products	**5,233,773**	3,811,406
License fee income	**665,619**	115,931
R&D service fee income	**53,702**	24,954
Total revenue from contracts with customers	**5,953,094**	3,952,291

For the six months ended 30 June 2025, the Group recorded revenue from sales of pharmaceutical products of RMB5,233.8 million, as compared with RMB3,811.4 million for the six months ended 30 June 2024.

The Group entered into collaboration and other agreements to provide licenses to customers. Upfront payment, development milestones, sales-based milestones, royalty and other consideration generated are recorded in license fee income directly or in contract liabilities. The portion recorded in contract liability will be transferred to license fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

For the six months ended 30 June 2025, the Group recorded license fee income of RMB665.6 million, as compared with RMB115.9 million for the six months ended 30 June 2024. In the first half of 2025, the Group entered into an exclusive license and collaboration agreement with Roche. Under the agreement, the Group and Roche will jointly focus on the early-stage development of the licensed candidate, after which Roche will take over full development. The Group received an upfront payment of US$80 million during the Reporting Period.

In addition, the Group continued to provide R&D services to customers. During the six months ended 30 June 2025, the Group generated R&D service revenue of approximately RMB53.7 million, as compared with RMB25.0 million for the six months ended 30 June 2024.

2. Cost of Sales

The Group's cost of sales consists of cost of raw material, direct labor, manufacturing overhead, depreciation and amortization related to the production of the products sold, as well as amortization of intangibles and charges for impairment of inventory and intangibles. For the six months ended 30 June 2025, the Group recorded cost of sales of RMB833.5 million, as compared with RMB677.6 million for the six months ended 30 June 2024.

3. Other Income

The Group's other income consists of interest income and subsidized grants. Subsidized grants consist of (i) subsidized grants specifically for the capital expenditure related to the purchase of plant and machinery, which is recognised over the useful life of related assets; (ii) incentive and subsidies for R&D activities and others, which are recognised upon compliance with certain conditions; and (iii) incentive which has no specific conditions attached to the grants.

For the six months ended 30 June 2025 and 2024, other income of the Group were RMB238.9 million and RMB300.6 million, respectively.

4. Other Gains and Losses

The Group's other gains and losses consist of (i) changes in foreign currency exchange rates; (ii) fair value changes of other financial assets and liabilities (financial assets and liabilities measured at fair value through profit or loss ("**FVTPL**")); and (iii) gains or losses on disposal of property, plant and equipment.

For the six months ended 30 June 2025, other gains and losses of the Group was a gain of RMB1.0 million, as compared with a gain of RMB85.5 million for the six months ended 30 June 2024, primarily impacted by change in foreign currency exchange rates. The net foreign exchange gains or losses were non-cash in nature and a loss of RMB36.4 million and a gain of RMB65.3 million were recorded for the six months ended 30 June 2025 and 2024, respectively.

5. R&D Expenses

The Group's R&D expenses incurred in performing research and development activities, including but not limited to third-party contracting cost, clinical trial expenses, raw material cost, compensation and benefits, depreciation and amortisation, payments under collaboration and other agreements incurred prior to regulatory filing or approval, and impairment charges of intangible assets.

For the six months ended 30 June 2025 and 2024, the Group incurred R&D expenses of RMB1,008.8 million and RMB1,399.4 million, respectively.

6. Administrative and Other Expenses

For the six months ended 30 June 2025, administrative and other expenses of the Group was RMB442.1 million as compared with RMB319.8 million for the six months ended 30 June 2024. The Group continues to improve the operating leverage, as well as benefiting from the fast ramp-up revenue, the ratio of administrative and other expenses to total revenue decreased by 0.7 percentage points from 8.1% for the six months ended 30 June 2024 to 7.4% for the six months ended 30 June 2025.

7. Selling and Marketing Expenses

Selling and marketing expenses represent staff costs for selling and marketing personnel and related expenses of marketing and promotion activities.

Selling and marketing expenses were RMB2,375.1 million for the six months ended 30 June 2025, as compared with RMB1,879.4 million for the six months ended 30 June 2024. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth. Further investment is planned in selling and marketing activities for new products in the second half of 2025.

8. Royalties and Other Related Payments

Royalties and other related payments were RMB551.6 million for the six months ended 30 June 2025, as compared with RMB416.8 million for the six months ended 30 June 2024. This represents the royalties, sales based milestones, profit sharing, as well as other related payments to the third parties for various co-development and in-licensing products during the commercialization stage.

9. Income Tax Expense

Income tax expense was RMB62.8 million for the six months ended 30 June 2025, compared to RMB0.04 million for the six months ended 30 June 2024. The increase was primarily driven by license fee income recognized during the Reporting Period.

10. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses Non-IFRS profit (loss), Non-IFRS EBITDA (LBITDA), Non-IFRS gross profit, Non-IFRS R&D expenses, Non-IFRS administrative and other expenses, Non-IFRS selling and marketing expenses and other Non-IFRS figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The use of this Non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under the IFRS. The Group's presentation of such Non-IFRS figure may not be comparable to a similarly titled measure presented by other companies. However, the Group believes that these Non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and Group to Group to the extent applicable.

The table below sets forth a reconciliation of the profit (loss) to Non-IFRS profit (loss) for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit (loss) for the period	**834,321**	(392,620)
Added:		
Share-based compensation expenses	**342,383**	297,722
Net foreign exchange losses (gains)	**36,448**	(65,328)
Non-IFRS profit (loss) for the period	**1,213,152**	(160,226)

The table below sets forth a reconciliation of the profit (loss) to Non-IFRS EBITDA (LBITDA) for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit (loss) for the period	**834,321**	(392,620)
Added:		
Interest income	**(190,373)**	(237,288)
Finance costs	**61,264**	38,020
Depreciation and amortization[1]	**265,990**	198,670
Income tax expense	**62,796**	35
Share-based compensation expenses	**342,383**	297,722
Net foreign exchange losses (gains)	**36,448**	(65,328)
Non-IFRS EBITDA (LBITDA) for the period	**1,412,829**	(160,789)

The table below sets forth a reconciliation of the gross profit to Non-IFRS gross profit for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gross profit	**5,119,642**	3,274,740
Added:		
Share-based compensation expenses	**47,782**	49,677
Non-IFRS Gross profit	**5,167,424**	3,324,417

1 Includes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

The table below sets forth a reconciliation of the R&D expenses to Non-IFRS R&D expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
R&D expenses	**(1,008,799)**	(1,399,432)
Added:		
Share-based compensation expenses	**105,846**	105,577
Non-IFRS R&D expenses	**(902,953)**	(1,293,855)

The table below sets forth a reconciliation of the administrative and other expenses to Non-IFRS administrative and other expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Administrative and other expenses	**(442,111)**	(319,801)
Added:		
Share-based compensation expenses	**143,082**	114,278
Non-IFRS administrative and other expenses	**(299,029)**	(205,523)

The table below sets forth a reconciliation of the selling and marketing expenses to Non-IFRS selling and marketing expenses for the periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Selling and marketing expenses	**(2,375,070)**	(1,879,356)
Added:		
Share-based compensation expenses	**45,673**	28,190
Non-IFRS selling and marketing expenses	**(2,329,397)**	(1,851,166)

Selected Data from Statement of Financial Position

	As at 30 June 2025 ***RMB'000*** **(unaudited)**	As at 31 December 2024 *RMB'000* (audited)
Total current assets	**13,092,874**	10,272,837
Total non-current assets	**10,501,398**	11,329,765
Total assets	**23,594,272**	21,602,602
Total current liabilities	**5,012,466**	4,368,869
Total non-current liabilities	**4,159,986**	4,116,004
Total liabilities	**9,172,452**	8,484,873
Net current assets	**8,080,408**	5,903,968

11. Liquidity and Source of Funding and Borrowing

As at 30 June 2025, the Group's bank balances and cash, term deposits and other deposits, structured products and investment notes in other financial assets were RMB11,002.9 million, as compared with RMB10,221.1 million as at 31 December 2024.

As at 30 June 2025, the current assets of the Group were RMB13,092.9 million, including bank balances and cash of RMB9,540.1 million. As at 30 June 2025, the current liabilities of the Group were RMB5,012.5 million, including trade and bills payables of RMB432.3 million, other payables and accrued expenses of RMB3,176.7 million, contract liabilities of RMB227.0 million, borrowings of RMB1,108.5 million, tax payable of RMB61.9 million and lease liabilities of RMB6.1 million.

As at 30 June 2025, the Group had available unutilised long-term bank loan facilities of approximately RMB4,011.5 million.

12. Key Financial Ratios

The following table sets forth the key financial ratios for the dates indicated:

	As at 30 June 2025	As at 31 December 2024
Current ratio[(1)]	**2.6**	2.4
Quick ratio[(2)]	**2.4**	2.2
Gearing ratio[(3)]	**NM[(4)]**	NM[(4)]

Notes:

(1) Current ratio is calculated using current assets divided by current liabilities as of the same date.

(2) Quick ratio is calculated using current assets less inventories and divided by current liabilities as of the same date.

(3) Gearing ratio is calculated using interest-bearing borrowings less cash and cash equivalents divided by total equity and multiplied by 100%.

(4) Gearing ratio is not meaningful as our interest-bearing borrowings less cash equivalents was negative.

13. Significant Investments

The Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 30 June 2025) during the six months ended 30 June 2025.

14. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended 30 June 2025.

15. Pledge of Assets

As at 30 June 2025, the Company had a total of RMB1,960.8 million of property, plant and equipment, RMB266.4 million of land use rights and RMB32.3 million of bank deposits pledged to secure its loans and banking facilities.

16. Contingent Liabilities

As at 30 June 2025, the Company did not have any material contingent liabilities.

17. Foreign Exchange Exposure

During the six months ended 30 June 2025, a majority of the Group's transactions were settled in Renminbi (RMB), the functional currency of the Company's primary subsidiaries. As at 30 June 2025, a significant amount of the Group's bank balances and cash was denominated in U.S. dollars. Except for certain bank balances and cash, other receivables, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at 30 June 2025.

18. Employees and Remuneration

As at 30 June 2025, the Company had a total of 6,190 employees (as at 31 December 2024: 5,659 employees), including approximate 1,100 people from R&D, over 1,000 from chemistry, manufacturing and control, and over 3,600 from selling and marketing. The remuneration policy and package of the Company's employees are periodically reviewed. The remuneration package comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based payment expenses. The packages were set by benchmarking with companies in similar industries and in accordance with employees' educational backgrounds, experience and performance. In accordance with applicable Chinese laws, the Company has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Company's employees. The Company also provided external and internal training programs to our employees.

The Company also adopted a Pre-IPO Share Incentive Plan (the "**Pre-IPO Plan**"), a post IPO share option scheme (the "**Post-IPO ESOP**"), the Innovent Biologics, Inc. 2018 Restricted Share Plan (the "**2018 RS Plan**"), the Innovent Biologics, Inc. 2020 Restricted Share Plan (the "**2020 RS Plan**") and the share incentive scheme adopted by the Company on June 21, 2024 (the "**2024 Share Scheme**") to provide incentives for the Company's employees. Please refer to the section headed "Statutory and General Information – D. Equity Plan" in Appendix IV to the prospectus of the Company dated 18 October 2018 for further details of the Pre-IPO Plan, the Post-IPO ESOP and the 2018 RS Plan, the circular of the Company dated 28 May 2020 for further details of the 2020 RS Plan, the termination of the 2018 RS Plan, and the circular of the Company dated 4 June 2024 for further details of the 2024 Share Scheme and the termination of the Post-IPO ESOP and the 2020 RS Plan.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was RMB1,603.4 million, as compared to RMB1,391.6 million for the six months ended 30 June 2024.

During the six months ended 30 June 2025, the Company did not experience any significant labour disputes or any difficulty in recruiting employees.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 28 April 2011 as an exempted company with limited liability, and the Shares were listed on the Stock Exchange on 31 October 2018.

1. Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("the **Chairman**") and the chief executive should be segregated and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive should be clearly established and set out in writing. The Company does not have separate Chairman and chief executive officer, and Dr. De-Chao Michael Yu, our executive Director, currently performs these two roles. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending 31 December 2025.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

2. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors, and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2025. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company during the six months ended 30 June 2025.

3. Audit Committee

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely, Ms. Joyce I-Yin Hsu, Dr. Charles Leland Cooney, Mr. Gary Zieziula and Mr. Shuyun Chen. Ms. Joyce I-Yin Hsu, an independent non-executive Director, is the chairwoman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants and the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

4. Other Board Committees

In addition to the Audit Committee, the Company has also established a nomination committee, a remuneration committee and a strategy committee.

5. Purchase, Sale or Redemption of the Company's Listed Securities

On 26 June 2025, the Company entered into a placing agreement with Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. (the "**Joint Placing Agents**"), pursuant to the placing of 55,000,000 new Shares under general mandate at the price of HK$78.36 per placing share on the terms and subject to the conditions set out in the placing agreement dated 26 June 2025 (the "**2025 Placing**"). The 2025 Placing was completed on 4 July 2025. The net proceeds from the 2025 Placing amount to approximately HK$4,265.4 million. For further details, please refer to the announcements of the Company dated 26 June 2025 and 4 July 2025 (the "**2025 Placing Announcements**").

Save as disclosed above, during the Reporting Period, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

6. Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2025.

7. Use of Proceeds

(a) Use of Net Proceeds from the 2023 Placing

The placing of new Shares pursuant to the placing agreement dated 12 September 2023 was completed on 19 September 2023 (the "**2023 Placing**"). An aggregate of 68,000,000 new Shares was placed to not fewer than six independent placees, who are professional, institutional or other investors, at HK$34.92 per share (at a net price of approximately HK$34.66 per Share). The Placing Shares have an aggregate nominal value of US$680.0 and a market value of HK$2,604.4 million. For further details, please refer to the announcements of the Company dated 12 and 19 September 2023 (the "**2023 Placing Announcements**").

The net proceeds raised from the 2023 Placing were approximately HK$2,356.8 million (approximately RMB2,163.0 million). The 2023 Placing was for the Company's future development, sustainable growth and global innovation. In particular, the net proceeds will be utilised in accordance with the intended use of proceeds as disclosed in the 2023 Placing Announcements, with the allocation being as follows: (i) approximately 60.0% for expediting the R&D of various prioritized preclinical and clinical programs in our pipeline globally, including but not limited to the conduction of MRCTs, as well as for building the global infrastructure and facilities; (ii) approximately 30.0% for the development, marketing and commercialization of IBI362 (mazdutide), a GLP-1R/GCGR dual agonist and potential best-in-class clinical-stage drug candidate for diabetes and obesity, while respective phase 3 clinical studies of IBI362 (mazdutide) in obesity and diabetes are progressing smoothly for the subsequent NDA submission plan in China; and (iii) the remaining 10.0% for general and corporate use.

As at 30 June 2025, approximately RMB1,603.4 million of the net proceeds of the 2023 Placing had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2023 Placing Announcements, and RMB559.6 million remained unutilised. The table below sets out the use of proceeds from the 2023 Placing as at 30 June 2025:

Use of net proceeds	Unutilised as at 31 December 2024 *RMB million*	**Utilisation for the six months ended 30 June 2025** ***RMB million***	**Unutilised as at 30 June 2025** ***RMB million***
Expediting the R&D of various prioritized preclinical and clinical programs in global pipeline and building the global infrastructure and facilities	651.0	**274.3**	**376.7**
Development, marketing and commercialization of IBI362 (mazdutide)	275.6	**92.7**	**182.9**
General and corporate use	–	–	–
	926.6	**367.0**	**559.6**

There was no change in the intended use of net proceeds as previously disclosed, and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes within the upcoming 12 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs.

(b) Use of Net Proceeds from the 2025 Placing

The placing of new Shares pursuant to the 2025 Placing was completed on 4 July 2025. An aggregate of 55,000,000 news Shares has been successfully placed by the Joint Placing Agents to not fewer than six independent places, who are professional, institutional or other investors, at HK$78.36 per share (at a net price of approximately HK$77.55 per Share) pursuant to the terms and conditions of the Placing Agreement. The placing shares have an aggregate nominal value of US$550.00 and a market value of HK$4,352.0 million. For further details, please refer to the 2025 Placing Announcements.

The net proceeds from the Placing amount to approximately HK$4,265.4 million. The net proceeds of the 2025 Placing will be used with (i) approximately 90% (i.e. approximately HK$3,838.9 million) for the global R&D arrangement of clinical and preclinical programs in the rich pipeline, as well as for building the global infrastructure and facilities; and (ii) approximately 10% (i.e. approximately HK$426.5 million) for general and corporate use.

All proceeds of 2025 Placing will be utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Placing Announcements. There was no change in the intended use of net proceeds as previously disclosed, and the Company will gradually utilise the residual amount of the net proceeds in accordance with such intended purposes within the upcoming 60 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six months ended 30 June 2025

	NOTES	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue from contracts with customers	*4*	**5,953,094**	3,952,291
Cost of sales		**(833,452)**	(677,551)
Gross profit		**5,119,642**	3,274,740
Other income		**238,865**	300,606
Other gains and losses		**1,043**	85,516
Research and development expenses		**(1,008,799)**	(1,399,432)
Administrative and other expenses		**(442,111)**	(319,801)
Selling and marketing expenses		**(2,375,070)**	(1,879,356)
Royalties and other related payments		**(551,627)**	(416,838)
Share of results of an associate		**(23,562)**	–
Finance costs		**(61,264)**	(38,020)
Profit (loss) before tax		**897,117**	(392,585)
Income tax expense	*5*	**(62,796)**	(35)
Profit (loss) for the period		**834,321**	(392,620)
Other comprehensive income (expense)			
Item that will not be reclassified to profit or loss			
Fair value loss on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of income tax		**–**	(12,538)
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**6,953**	(6,296)
Other comprehensive income (expense) for the period, net of income tax		**6,953**	(18,834)
Total comprehensive income (expense) for the period		**841,274**	(411,454)
Profit (loss) per share	*6*		
– Basic (RMB Yuan)		**0.51**	(0.24)
– Diluted (RMB Yuan)		**0.49**	(0.24)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	NOTES	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment		**5,244,064**	5,279,611
Right-of-use assets		**357,701**	367,631
Intangible assets		**1,388,342**	1,282,603
Long-term investment		**835,429**	858,991
Prepayments for acquisition of long-term assets		**56,622**	146,661
Prepayments and other receivables		**322,626**	352,363
Other financial assets		**1,719,362**	2,766,905
Term deposits and other deposits		**577,252**	275,000
		10,501,398	11,329,765
Current assets			
Inventories		**1,128,113**	822,167
Trade receivables	*7*	**1,722,353**	1,184,407
Prepayments and other receivables		**702,269**	382,523
Other financial assets		**–**	375,555
Bank balances and cash		**9,540,139**	7,508,185
		13,092,874	10,272,837
Current liabilities			
Trade and bills payables	*8*	**432,292**	357,677
Other payables and accrued expenses		**3,176,721**	3,340,852
Tax payable		**61,896**	–
Contract liabilities		**226,966**	256,411
Borrowings		**1,108,500**	405,100
Lease liabilities		**6,091**	8,829
		5,012,466	4,368,869
Net current assets		**8,080,408**	5,903,968
Total assets less current liabilities		**18,581,806**	17,233,733

	At 30 June 2025 *RMB'000* (unaudited)	At 31 December 2024 *RMB'000* (audited)
Non-current liabilities		
Contract liabilities	**513,496**	567,780
Borrowings	**2,263,120**	2,412,354
Lease liabilities	**1,605**	4,760
Subsidized grants	**718,637**	647,292
Other financial liabilities	**640,365**	460,960
Provisions for reinstatement cost	**22,763**	22,858
	4,159,986	4,116,004
Net assets	**14,421,820**	13,117,729
Capital and reserves		
Share capital	**114**	113
Reserves	**14,421,706**	13,117,616
Total equity	**14,421,820**	13,117,729

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the annual consolidated financial statements of the Group for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**5,233,773**	3,811,406
Licence fee income	**548,624**	–
	5,782,397	3,811,406
Over time		
Research and development service fee income	**53,702**	24,954
Licence fee income	**116,995**	115,931
	170,697	140,885
	5,953,094	3,952,291

Segment information

For the purpose of resource allocation and assessment of segment performance, the chief executive officer of the Company, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and except for entity-wide disclosures, major customers and geographic information, no further analysis of the segment is presented.

Geographical information

Substantially all of the Group's operations and non-current assets are located in the People's Republic of China (the "**PRC**"). An analysis of the Group's revenue from external customers, analysed by their respective country/region of operation, is detailed below:

Revenue by geographical location

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The PRC	**5,284,636**	3,820,059
United States of America ("**USA**")	**116,995**	115,931
Europe	**551,463**	–
Others	**–**	16,301
	5,953,094	3,952,291

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax	**734**	35
Republic of Singapore Enterprise Income Tax	**62,062**	–
	62,796	35

6. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earning (loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings (loss)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	**834,321**	(392,620)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**1,642,881,620**	1,622,834,497
Effect of dilutive potential ordinary shares:		
Share options and restricted shares	**51,803,529**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**1,694,685,149**	1,622,834,497

The computation of basic earnings (loss) per share included the vested but unissued restricted shares, but excluded any treasury shares and shares held for share award schemes of the Company.

The computation of diluted earnings per share for the six months ended June 30, 2025 is based on weighted average number of shares assumed to be in issue after taking into account the effect of share options and restricted shares issued by the Company.

As the Group incurred losses for the period ended 30 June 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the period ended 30 June 2024 is the same as basic loss per share.

7. TRADE RECEIVABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade receivables from contracts with customers	**1,722,353**	1,184,407

The Group allows an average credit period of 45 to 60 days to its trade customers. The following is an aged analysis of trade receivables, presented based on the invoice date.

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 – 60 days	**1,717,090**	1,184,407
61 – 180 days	**1,030**	–
181 – 365 days	**4,233**	–
	1,722,353	1,184,407

8. TRADE AND BILLS PAYABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade payables	**407,735**	347,543
Bills payables	**24,557**	10,134
	432,292	357,677

The average credit period on trade purchases is 0 to 90 days. Ageing analysis of the Group's trade payables based on the invoice dates at the end of the reporting period is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 – 30 days	**150,118**	140,871
31 – 60 days	**169,713**	159,874
Over 60 days	**87,904**	46,798
	407,735	347,543

Ageing analysis of the Group's bills payables based on the date of issue of bills at the end of the reporting period is as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0 – 90 days	**9,479**	10,134
91 – 180 days	**15,078**	–
	24,557	10,134

9. DIVIDENDS

No dividend was paid, declared or proposed for the shareholders of the Company during the period ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.innoventbio.com. The interim report of the Group for the six months ended 30 June 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be made available to the Shareholders in due course as per the Company's corporate communications arrangements.

By order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman and Executive Director

Hong Kong, China
27 August 2025

As at the date of this announcement, the Board comprises Dr. De-Chao Michael Yu as Chairman and executive Director and Mr. Ronald Hao Xi Ede and Ms. Qian Zhang as executive Directors, and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula, Dr. Shun Lu, Mr. Shuyun Chen and Dr. Stephen A. Sherwin as independent non-executive Directors.