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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

上海君實生物醫藥科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1877)

INSIDE INFORMATION – 2025 PRELIMINARY RESULTS

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as well as the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Please also refer to the overseas regulatory announcement of the Company dated 27 February 2026.

The principal consolidated financial data of the Company for the year ended 31 December 2025 (the “**Reporting Period**”) as set out in this announcement and prepared in accordance with the China Accounting Standards for Business Enterprises is only preliminary estimated data, and has not been audited. This preliminary results is prepared pursuant to the relevant regulations of the Shanghai Stock Exchange and the People’s Republic of China. The audited financial data of the Company for the Reporting Period will be disclosed in the 2025 annual report of the Company (prepared in accordance with PRC GAAP) to be published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>), and the 2025 annual results announcement and the 2025 annual report of the Company (prepared in accordance with International Financial Reporting Standards) to be published on the websites of the Company (www.junshipharma.com) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>). Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR 2025

Unit: RMB'0,000

Item	The Reporting Period	Corresponding period of last year	Change (%)
Total operating income	249,842.03	194,831.73	28.23
Operating loss	(99,789.35)	(133,882.48)	N/A
Total loss	(102,170.45)	(135,755.72)	N/A
Net loss attributable to owners of the parent company	(87,438.94)	(128,092.64)	N/A
Net loss attributable to owners of the parent company after deducting non-recurring gains and losses	(98,886.46)	(128,988.79)	N/A
Basic loss per share (RMB)	(0.87)	(1.30)	N/A
Weighted average returns on net assets	(14.70%)	(19.71%)	Increase by 5.01 percentage points

Item	At the end of the Reporting Period	At the beginning of the Reporting Period	Change (%)
Total assets	1,238,904.33	1,078,196.04	14.91
Equity attributable to owners of the parent company	603,121.94	586,042.43	2.91
Share capital (share)	102,668.99	98,568.99	4.16
Net assets per share attributable to owners of the parent company (RMB)	5.87	5.95	(1.34)

Notes: 1. The data as at the beginning of the Reporting Period is the same as the data disclosed statutorily as at the end of last year.

2. The financial data and indicators above are extracted from the data of the consolidated financial statements and are unaudited. The final results are subject to the 2025 annual report of the Company.

3. It is estimated that the net loss attributable to the owners of the parent company excluding impacts of share-based payments for the reporting period would be approximately RMB797.9856 million, representing a decrease in loss of approximately RMB482.9408 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 37.70%. It is estimated that the net loss attributable to the owners of the parent company after deducting non-recurring gains and losses excluding impacts of share-based payments for the reporting period would be approximately RMB912.4608 million, representing a decrease in loss of approximately RMB377.4271 million compared with the same period of the previous year or a year-on-year decrease in loss of approximately 29.26%.

II. EXPLANATION ON THE OPERATING RESULTS AND FINANCIAL POSITION

(I) Operating conditions, financial position and major factors affecting the operating results during the Reporting Period:

The domestic sales revenue of the Company's core product, Toripalimab Injection (trade name: TUOYI®(拓益®)), during the Reporting Period increased significantly by approximately 37.72% as compared with the same period of the previous year. As of the date of this announcement, TUOYI® has 12 indications approved for marketing in Chinese mainland, all of which have been included in the National Reimbursement Drug List (the "NRDL"), and TUOYI® is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of renal carcinoma, triple-negative breast cancer and melanoma.

The Company also continued to expand its global commercialization network. As of the date of this announcement, toripalimab has been approved for marketing in more than 40 countries and regions, including Chinese mainland, Hong Kong SAR, China, the United States, the European Union, India, the United Kingdom, Jordan, Australia and Singapore, etc. and has been under review for marketing in various countries and regions worldwide.

With the increased accessibility of approved products and indications after being included in the NRDL, the successive approvals for marketing of more products and indications in the future, and continuous commercialization expansion in global markets, the commercialization competitiveness of the Company will continue to improve.

In 2025, the Company continuously implemented the action plan for "Enhancing Quality and Efficiency with a Focus on Returns" by strengthening its control over expenses as well as resource allocation while significantly improving its commercialization capabilities, and thus the net loss attributable to the owners of the parent company narrowed significantly as compared to the same period of the previous year. During the Reporting Period, the Company maintained the efficient advancement of core pipelines while controlling its expenses. It has been rapidly advancing the clinical trials for multiple innovative drugs with international market competitiveness, including PD-1/VEGF bispecific antibody (code: JS207), EGFR/HER3 ADC (code: JS212) and PD-1/IL-2 fusion protein (code: JS213), and actively exploring various combination regimens to maximize the synergistic effect across the pipeline. In particular, JS207 is conducting phase II clinical studies to explore its combination with chemotherapy, monoclonal antibodies, ADCs and other drugs in a number of tumor types. Phase II clinical trial of JS207 in combination with JS212 is ongoing. The Company will accelerate the research and development ("R&D") of its pipeline, and promote more advantageous products and indications to enter the stage of registrational clinical trials as soon as possible.

(II) Main reasons for the changes in the major indicators:

1. During the Reporting Period, the Company's operating income increased as compared with the same period of last year, primarily because the domestic sales revenue of the Company's core product, Toripalimab Injection (trade name: TUOYI®(拓益®)), increased significantly as compared with the same period of the previous year.
2. During the Reporting Period, the operating loss, total loss, net loss attributable to owners of the parent company, net loss attributable to owners of the parent company after deducting non-recurring gains and losses, basic loss per share and weighted average returns on net assets decreased as compared with the same period of last year, mainly because, despite an increase of share-based payment expenses arising from the implementation of share option incentive scheme during 2025, the Company incurred fewer losses compared to the same period of the previous year as it positively implemented the action plan for "Enhancing Quality and Efficiency with a Focus on Returns", strengthened the management and control of various expenses, maintained a focused R&D pipeline with efficient investments, reduced unit production cost, and improved sale efficiency.

Excluding impacts of share-based payments, the net loss attributable to the owners of the parent company would be approximately RMB797.9856 million, representing a year-on-year decrease in loss of approximately 37.70%, and the net loss attributable to the owners of the parent company after deducting non-recurring gains and losses would be approximately RMB912.4608 million, representing a year-on-year decrease in loss of approximately 29.26%.

III. RISK WARNING

The Company is not aware of any material uncertainties that will affect the accuracy of the content of this preliminary results announcement.

The major financial data for 2025 contained in this announcement is only preliminary estimated data, and has not been audited by certified public accountant. Please refer to the 2025 annual report of the Company for specific audited data. Investors are reminded of the investment risks.

By order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, the PRC, 27 February 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang and Dr. Li Xin as executive directors; Mr. Tang Yi as a non-executive director; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive directors.

* For identification purposes only