信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated results of the Group for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and audited by 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 amount 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

	Year ended 31 December		
	2025	2024	Year-over-
	RMB'000	*RMB'000*	year change
IFRS measures:			
Revenue	**13,041,523**	9,421,888	38.4%
Gross profit	**11,285,504**	7,911,678	42.6%
Profit/(loss) for the year	**813,565**	(94,631)	NM*
Non-IFRS measures[1]:			
Non-IFRS profit for the year	**1,723,090**	331,611	419.6%
Non-IFRS EBITDA for the year	**1,990,678**	411,582	383.7%

* The percentage of year-over-year change is not meaningful as the figure in 2024 was negative.

Revenue Set New Height; First Full Year of Profitability

2025 marked a definitive milestone in Innovent's history. The total revenue of the Company reached RMB13,041.5 million, representing a year-over-year ("**YoY**") growth of 38.4%. Surpassing the RMB10.0 billion revenue threshold in just seven years after our first product launch – while maintaining fast growth – sets a new record for the Chinese biopharmaceutical industry. This robust performance was driven by our strategic "dual-engine" portfolio layout, particularly the successful launch and rapid ramp-up of our high-potential cardiovascular and metabolism ("**CVM**") assets, alongside the exceptional execution of our commercial team.

Crucially, 2025 stands as our first full year of profitability, signaling our entry into a new era of sustainable earnings. Net profit under International Financial Reporting Standards ("**IFRS**") reached RMB813.6 million. Non-IFRS net profit surged to RMB1,723.1 million, as compared to RMB331.6 million in 2024, with Non-IFRS earnings before interest, taxes, depreciation and amortization ("**EBITDA**") improved to RMB1,990.7 million, as compared to RMB411.6 million in 2024. This qualitative shift in profitability was driven by significant economies of scale from robust revenue growth and the continuous improvements of operating efficiency.

This combination of strong revenue growth at scale and high-quality profitability improvement serves as a powerful demonstration of Innovent's forward-looking strategic planning and excellent execution. With a significantly enhanced business foundation, we are now poised to pursue our ambitious strategic goals for the next five years – to become a global premier biopharmaceutical company.

[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 Company'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 measures:

- **Total revenue** was RMB13,041.5 million for the year ended 31 December 2025, representing an increase of 38.4% from RMB9,421.9 million for the year ended 31 December 2024. Total revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 44.6% to RMB11,895.9 million for the year ended 31 December 2025, as compared with RMB8,227.9 million for the year ended 31 December 2024. Such growth was fueled by sustained leadership in the oncology field and robust expansion into the general biomedicine field. **License fee income** was RMB957.3 million for the year ended 31 December 2025, as compared with RMB1,100.2 million for the year ended 31 December 2024. License fee income emerged as an important contributor to total revenue driven by the Company's expanding portfolio of partnered assets.

- **Gross profit** was RMB11,285.5 million for the year ended 31 December 2025, increased by RMB3,373.8 million from RMB7,911.7 million for the year ended 31 December 2024. **Gross profit** as a percentage of total revenue also increased by 2.5 percentage points to 86.5% for the year ended 31 December 2025 compared with 84.0% for the year ended 31 December 2024. The increase in gross profit margin was primarily driven by increased production volume, improved cost of production and favorable product mix.

- **Research & Development ("R&D") expenses** were RMB2,624.2 million for the year ended 31 December 2025, compared to RMB2,681.1 million for the year ended 31 December 2024. During the Reporting Period, the Company demonstrated strong execution of its R&D initiatives through sustained strategic investment in both late-stage assets and early-stage portfolio. Meanwhile, we continue to advance our next-generation novel pipeline into global development.

- **Selling and marketing expenses** were RMB5,712.9 million, accounting for 43.8% of total revenue, or 48.0% of product revenue for the year ended 31 December 2025, as compared with RMB4,346.9 million, accounting for 46.1% of total revenue, or 52.8% of product revenue for the year ended 31 December 2024. This decrease in expense ratio was primarily driven by continued revenue growth and productivity enhancements across our established oncology portfolio. Meanwhile, general biomedicine field achieved rapid revenue ramp-up through a comprehensive multi-channel distribution strategy.

- **Profit** reached RMB813.6 million for the year ended 31 December 2025, as compared with the loss of RMB94.6 million for the year ended 31 December 2024. Key drivers facilitating the turnaround included robust revenue growth and operational efficiency enhancement.

Non-IFRS measures:

- **Non-IFRS gross profit as a percentage** of total revenue was 87.2% for the year ended 31 December 2025, representing an increase of 2.3 percentage points as compared with 84.9% for the year ended 31 December 2024.

- **Non-IFRS R&D expenses** were RMB2,426.3 million for the year ended 31 December 2025, as compared with RMB2,499.8 million for the year ended 31 December 2024.

- **Non-IFRS administrative and other expenses** were RMB638.2 million and RMB515.4 million for the years of 2025 and 2024, respectively. The ratio of Non-IFRS administrative and other expenses as a percentage of total revenue decreased by 0.6 percentage points from 5.5% in 2024 to 4.9% in 2025.

- **Non-IFRS selling and marketing expenses** were RMB5,624.2 million, accounting for 43.1% of total revenue, or 47.3% of product revenue for the year ended 31 December 2025, as compared with RMB4,284.4 million, accounting for 45.5% of total revenue, or 52.1% of product revenue for the year ended 31 December 2024.

- **Non-IFRS profit** was RMB1,723.1 million for the year ended 31 December 2025, as compared with RMB331.6 million for the year ended 31 December 2024.

- **Non-IFRS EBITDA** was RMB1,990.7 million for the year ended 31 December 2025, as compared with RMB411.6 million for the year ended 31 December 2024.

BUSINESS HIGHLIGHTS

2025 was a watershed year for Innovent, marked by breakthroughs in scale, profitability, and global innovation. During the year ended 31 December 2025 and up to the date of this announcement, we have successfully evolved into a "dual-engine" powerhouse, balancing our oncology leadership with a growing general biomedicine franchise. Importantly, we delivered our first full year of profitability, stepping into an era of sustainable earnings. The advancement of three assets into or ready for global Phase 3 trials, combined with our major strategic partnerships, has not only unlocked substantial future value but also enhanced the certainty of our growth, solidifying our path toward becoming a global premier biopharma by 2030.

Total revenue amounted to RMB13,041.5 million and product revenue amounted to RMB11,895.9 million for the year ended 31 December 2025, reflecting 38.4% and 44.6% year-over-year growth, respectively. This performance reflects the rapid scale-up of commercialization since the first product launch in 2019 and underscores the effective execution of our dual-engine growth strategy.

The Company achieved its first full year of profitability. Net profit (under IFRS measures) reached RMB813.6 million for the year ended 31 December 2025, net profit (under Non-IFRS measures) surged by 419.6% to RMB1,723.1 million, and EBITDA increased by 383.7% to RMB1,990.7 million. It signifies our entry into a new era of sustainable earnings.

Product portfolio expanded to 18 marketed products, including 12 products listed on the National Reimbursement Drug List ("NRDL").

- In oncology, we successfully launched limertinib, DOVBLERON® (taletrectinib), JAYPIRCA® (pirtobrutinib) and TABOSUN® (Ipilimumab N01 injection) – further strengthening our leadership position with one of the most comprehensive oncology innovative pipelines in China.

- In general biomedicine, we successfully expanded commercial footprint as new growth pillar for the Company. Mazdutide, SINTBILO® (tafolecimab injection) and SYCUME® (teprotumumab N01 injection) have contributed as crucial new growth drivers. Furthermore, PECONDLE® (picankibart injection) as an anchor asset in autoimmune disease area, has received approval for launch at the end of 2025.

- The updated 2025 NRDL list (effective on 1 January 2026) features a new indication of TYVYT® (sintilimab injection), and first-time inclusions of SYCUME® (teprotumumab N01 injection), limertinib, DUPERT® (fulzerasib), DOVBLERON® (taletrectinib), RETSEVMO® (selpercatinib) and JAYPIRCA® (pirtobrutinib).

The Company continued to advance lifecycle management strategies for our launched products and late-stage assets, with multiple new drug applications ("NDA(s)") and registrational trials underway. This robust pipeline progression serves as the primary engine for our sustained and visible business growth.

- **Mazdutide (GCG/GLP-1)**: the world's first approved glucagon ("**GCG**")/glucagon-like peptide-1 ("**GLP-1**") dual receptor agonist for weight management and type 2 diabetes ("**T2D**"). The third drug application is under review for the 9mg dose based on GLORY-3 results. Currently, five Phase 3 clinical studies are completed; four additional Phase 3 clinical studies were initiated to expand into new indications such as adolescent obesity, obstructive sleep apnea ("**OSA**"), overweight or obesity accompanied with metabolic dysfunction-associated fatty liver disease ("**MAFLD**") and hypertension. Additionally, new clinical studies were initiated in metabolic dysfunction-associated steatohepatitis ("**MASH**") and heart failure with preserved ejection fraction ("**HFpEF**").

- **TYVYT® (sintilimab injection)**: The tenth indication is under review for as second-line treatment of renal cell carcinoma ("**RCC**"). One Phase 3 clinical study was ongoing for perioperative therapy of non-small cell lung cancer ("**NSCLC**"), potentially supporting a future NDA submission in 2026.

- **PECONDLE® (picankibart injection)**: China's first domestic interleukin 23 p19 subunit ("**IL-23p19**") monoclonal antibody for psoriasis. Currently, three Phase 3 clinical studies are completed or ongoing, to explore long-term management and inadequate responders to prior anti-interleukin 17 ("**IL-17**") therapies. Additionally, new clinical studies began in adolescent psoriasis and adult psoriatic arthritis.

- **SYCUME® (teprotumumab N01 injection):** Approved as China's first domestic insulin-like growth factor-1 receptor ("**IGF-1R**") monoclonal antibody for thyroid eye disease ("**TED**"). A Phase 3 clinical study in inactive TED is currently underway, and a new Phase 3 clinical study in head-to-head comparison with steroid therapy in 1L TED is in plan.

- **Efdamrofusp Alfa (VEGF/complement)**: A Phase 3 clinical study (STAR) in neovascular age-related macular degeneration ("**nAMD**") met its primary endpoint in March 2026.

- **Tigulixostat (XOI):** Positive results were achieved from a Phase 2 clinical study for hyperuricemia in gout patients and in March 2026, the first patient was dosed in a Phase 3 clinical study in China.

- **IBI354 (HER2 ADC):** Two Phase 3 clinical trials were initiated and ongoing in China in platinum-resistant ovarian cancer ("**PROC**") and first-line ("**1L**" or "**first-line**") human epidermal growth factor receptor 2 ("**HER2**")-positive breast cancer ("**BC**"). Additional PoC studies in first-line treatment of HER2-low BC, HER2-low colorectal cancer ("**CRC**") and neoadjuvant or adjuvant treatment of BC, are ongoing or in plan.

Three high-potential novel assets advanced into, or ready for, global Phase 3 clinical development, targeting a total addressable market exceeding US$60 billion. These de-risked, late-stage programs served as a cornerstone and a potential robust growth driver for the Company's entry into global markets in the future.

- **IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$): The new generation and first-in-class immune-oncology ("IO") therapy, advancing into registrational clinical studies.**

  - A series of outstanding Phase 1/2 results were presented at the 2025 American Society of Clinical Oncology ("**ASCO**") Annual Meeting, where IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) demonstrated manageable safety, remarkable response efficacy, and survival benefits across cold tumors, IO-resistant tumors, and programmed cell death protein 1 – Ligand 1 ("**PD-L1**") low-expression subgroups.

  - The first global registrational trial – a multi-regional Phase 3 clinical study for IO-resistant squamous NSCLC – was initiated.

  - A pivotal Phase 2 trial in IO-naïve melanoma (acral and mucosal subtypes) in China was initiated.

  - IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) is being developed as the next-generation IO therapy with potential for treating a broad range of cancers. Currently, multiple proof-of-concept ("**PoC**") studies are ongoing including in the first line treatment of NSCLC and CRC. Explorations in a series of new indications are also underway or in plan.

- **IBI343 (CLDN18.2 ADC): The potential best-in-class antibody-drug conjugate ("ADC") advanced into registrational trials.**

  - The multi-regional Phase 3 clinical study in third-line gastric cancer ("**GC**") is underway in China and Japan.

  - A Phase 3 clinical study in third-line pancreatic ductal adenocarcinoma ("**PDAC**") in China was initiated.

  - Additional PoC studies are ongoing in the first line treatment of PDAC and GC.

- **IBI324 (VEGF/ANG2): The potential best-in-class retinal therapeutic with advancement into registrational trials in plan.**

  - Positive topline data of IBI324 were announced by our partner Ollin Biosciences from a head-to-head JADE Phase 1b clinical study versus faricimab (Vabysmo®). IBI324 demonstrated superiority versus faricimab in terms of faster and greater retinal drying in diabetic macular edema ("**DME**") and numerically greater best-corrected visual acuity ("**BCVA**") improvements in both DME and wet age-related macular degeneration ("**wAMD**").

  - The multi-regional Phase 3 clinical studies are planned to initiate in 2026 subject to regulatory communications.

We continued to strengthen our diversified early-stage pipeline with next-generation global candidates, accumulating initial data to support potential global development opportunities.

In oncology, our focus is on leveraging next-generation 'IO+ADC' candidates to redefine treatment standards and address global unmet needs in key therapeutic areas, such as:

- **IBI3003(GPRC5D/BCMA/CD3)** reported encouraging Phase 1 clinical study data at the 2025 American Society of Hematology ("**ASH**") Annual Meeting. Based on the data, the United States ("**U.S.**") Food and Drug Administration ("**FDA**" or "**U.S. FDA**") granted IBI3003 fast-track designation ("**FTD**") for the treatment of relapsed or refractory multiple myeloma ("**R/R MM**") patients who have received four or more lines of previous anti-myeloma therapies.

- Multi-regional clinical trial ("**MRCT**") Phase 1 studies were also underway for multiple ADC candidates developed based on our proprietary SoloTx® and DuetTx® ADC platforms, including IBI3009 (DLL3 ADC), IBI3001 (B7H3/EGFR ADC), IBI3005 (EGFR/HER3 ADC), IBI3014 (PD-L1/TROP2 ADC) and IBI3020 (CEACAM5 dual-payload ADC).

In general biomedicine, a new wave of global candidates was moved into Phase 1/2 stage, such as:

- **IBI3032**, a next-generation oral GLP-1 small molecule, advanced into Phase 1 clinical studies in China and the U.S. in late 2025.

- **IBI3016**, a novel angiotensinogen ("**AGT**") small interfering ribonucleic acid ("**siRNA**") for hypertension, showed positive Phase 1 clinical results. Phase 2 study in hypertension were initiated in China recently, with clinical exploration of IBI3016 in Japan in plan.

- **IBI3002**, a first-in-class TSLP/IL-4Rα bispecific, showed positive preliminary Phase 1 study data for asthma, and Phase 2 clinical study in atopic dermatitis ongoing.

Furthermore, Innovent Academy successfully advanced 11 new molecules into the investigational new drug ("IND")-enabling stage in 2025, to fuel the Company's sustained growth in the long run.

We accelerated globalization through diversified strategic partnerships and registration in international markets:

- We entered into global strategic partnership with Takeda Pharmaceutical Company Limited (TSE: 4502, NYSE: TAK) ("**Takeda**") to accelerate the global development and commercialization of our next-generation IO and ADC therapies, including the global partnership on IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) and IBI343 (CLDN18.2 ADC), and an option for an early-stage program IBI3001 (EGFR/B7H3 ADC). Specifically, Innovent and Takeda will co-develop IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) globally and co-commercialize it in the U.S., where Takeda will lead the co-development and co-commercialization efforts under joint governance and aligned development plan; Takeda will receive exclusive commercialization rights outside Greater China and the U.S.. We received from Takeda an upfront payment of US$1.2 billion, including a US$100 million equity investment through new share issuance at a premium. We are also eligible for development and sales milestone payments totaling up to approximately US$10.2 billion, and potential royalty payments for each molecule outside Greater China, except with respect to the commercialization of IBI363 in the U.S., where the parties will share profits or losses (40%/60% Innovent/Takeda).

- We entered into the seventh partnership with Eli Lilly and Company ("**Eli Lilly**" or "**Lilly**") to advance novel medicines in oncology and immunology, establishing a new model for Innovent to accelerate the global development of our innovative pipeline. We will lead the development of programs from concept through clinical PoC (Phase 2 clinical trial completion) in China, while Lilly gains exclusive license to develop and commercialize the programs worldwide outside Greater China. We will receive US$350 million upfront payment and is eligible to receive development, regulatory and commercial milestone payments totaling up to approximately US$8.5 billion. Additionally, we will be eligible for tiered royalties on net sales of each product outside of Greater China.

- We entered into a collaboration and exclusive global license agreement with Roche (SIX: RO, ROG; OTCQX: RHHBY) for IBI3009 (DLL3 ADC). We received US$80 million upfront payment and is eligible to receive development, regulatory and commercial milestone payments totaling up to approximately US$1 billion, along with tiered royalties on net sales.

- Pursuant to the agreement with Ollin Biosciences for IBI324 (VEGF/ANG2), we received an upfront payment and equity shares in Ollin Biosciences. Innovent is also eligible to receive IBI324 (VEGF/ANG-2)'s development, regulatory, and commercial milestone payments, along with tiered royalties on net sales.

- Approvals were obtained from the Pharmaceutical Administration Bureau ("**ISAF**") of the Macau Special Administrative Region of China ("**Macau**") for mazdutide (GCG/GLP-1), DUPERT® (fulzerasib), SINTBILO® (tafolecimab injection) and BYVASDA® (bevacizumab injection).

- We continued 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.

Our high-quality R&D data were featured in top-notch scientific journals and conferences, including:

- *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* published back-to-back the results of two Phase 3 clinical studies of mazdutide in Chinese adults with T2D (DREAMS-1, DREAMS-2). Mazdutide is the first China-developed innovative drug with two clinical studies simultaneously published in *Nature* and the only GCG/GLP-1-based therapy ever to achieve top-tier publications in both *Nature* and *NEJM*.

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

- *Cancer Cell* published the Phase 1b results of TABOSUN® (Ipilimumab N01 injection) plus TYVYT® (sintilimab injection) as neoadjuvant treatment in locally advanced microsatellite instability-high or mismatch repair-deficient ("**MSI-H/dMMR**") colon cancer.

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

- Multiple oral and poster presentations featured at the American Diabetes Association's ("**ADA**") 85th Scientific Sessions, showcasing DREAMS-1 and exploratory mechanism-of-action ("**MoA**") analyses of mazdutide, as well as a preclinical study of IBI3030 (PCSK9-GGG antibody-peptide-conjugate (APC)).

We run a state-of-the-art manufacturing facility engineered to international standards. We own full in-house capabilities in chemistry, manufacturing and controls ("**CMC**") across process development, manufacturing, quality, supply chain and engineering. The total of 140,000 liters of manufacturing capacity currently in operation and the world-leading single-batch antibody production scale ensured sufficient resources to support both our growing drug pipeline and ongoing business expansions, at competitive production costs.

During the Reporting Period, the Company has been successfully added as a constituent of the Hang Seng Index ("HSI"), joining the ranks of blue-chip companies representing Hong Kong capital market's core assets. This milestone makes Innovent the first company that has grown from a biotech startup into a leading biopharma company and ultimately been included in the HSI. The Company has been concurrently added to the Hang Seng China Enterprises Index (HSCEI) and the Hang Seng ESG Enhanced Index.

During the Reporting Period, the Company maintained its industry-leading environmental, social and governance ("**ESG**") performance, and retained its **MSCI ESG AAA rating**.

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.

From China Leadership to Global Premier: Innovent's Definitive Path to Value and Growth

Revenue Surpasses RMB10 Billion, Entering the Era of Profitability and Globalization

2025 stands as a definitive milestone in Innovent's history, marking the successful conclusion of our third 'Five-Year Plan'. This year, we achieved historic breakthroughs across three critical dimensions: business scale, financial health, and global innovation. We have successfully transitioned from an "Oncology Leader" to a "Dual-Engine" powerhouse driven by both oncology and general biomedicine. During the past year, three late-stage global assets were advanced into, or positioned for, global MRCT Phase 3 clinical trials, complemented by strategic partnerships to accelerate the realization of their value. Most significantly, we achieved our first full year of profitability, officially entering a new era of sustainable earnings.

These achievements not only validate our forward-looking strategy and execution but also firmly establish Innovent as China's leading biopharma. We are now fully poised to embark on our ambitious strategic goals over the next five years – to become a global premier biopharma company.

Revenue Surpassed RMB10 Billion: A Historic Milestone In 2025, total revenue surpassed RMB13.0 billion, representing a YoY growth of 38.4%. Product revenue reached RMB11.9 billion, up 44.6% YoY. Achieving the RMB10.0 billion milestone in just seven years after our first product launch in 2019 – while maintaining fast growth – set a new speed record for Chinese biopharma companies. This explosive growth is driven by our strong leading position in oncology field and our strategic portfolio layout – particularly the successful launch and ramp-up of our high-potential CVM assets – and the exceptional execution of our commercial team.

- **Solidified leadership in oncology through advancing new-generation IO+ADC assets into registrational trials.** In 2025, major products, including TYVYT® (sintilimab injection) sustained continuous growth momentum while newly launched oncology products – including limertinib, DOVBLERON® (taletrectinib), JAYPIRCA® (pirtobrutinib), and TABOSUN® (ipilimumab N01 injection) – further strengthened the breadth and competitiveness of the oncology franchise.

  Meanwhile, our next-generation IO and ADC pipelines are progressing into late-stage development, serving as important future growth drivers, including 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 in support of future portfolio scaling and sustainable growth.

- **As a new growth pillar, the general biomedicine franchise demonstrated a robust launch trajectory.** In 2025, the launch of mazdutide, SYCUME® (teprotumumab N01 injection), and the NRDL inclusion of SINTBILO® (tafolecimab injection) achieved robust commercialization, benefiting from high-profile products, clear unmet medical needs in vast chronic disease areas, and innovative commercialization strategy and execution that improved disease education and drug accessibility. In addition, PECONDLE® (picankibart injection), another anchor asset in the autoimmune disease area, also received approval for launch at the end of 2025.

  Looking ahead, strategic indication expansion will maximize the clinical value of each aforementioned high-potential asset, together with late-stage assets in development, including Tigulixostat (XOI), IBI302 (VEGF/C), and IBI324 (VEGF/ANG2).

First Full Year of Profitability & Robust Cash Position. We achieved a net profit (IFRS measures) of RMB813.6 million in 2025, marking a structural turnaround in our profitability profile. Non-IFRS net profit surged to RMB1,723.1 million, as compared to RMB331.6 million in 2024. Non-IFRS EBITDA improving to RMB1,990.7 million, as compared to RMB411.6 million in 2024. This qualitative shift is driven by economies of scale from robust revenue growth and the continuous improvement of operating efficiency. As of 31 December 2025, our cash reserves stand at approximately US$3.5 billion, providing a formidable war chest for our continued global expansion.

Starting Year of Globalization: Unlocking Pipeline Value and Forging Diversified Partnerships. 2025 marked the inaugural year of Innovent's globalization. We are advancing three core assets into global Phase 3 clinical trials. The total addressable markets (TAM) of these three late-stage assets are estimated to exceed US$60 billion per our partners. Continuous progression of the assets going forward will provide significant upside value for our Company.

- In 2025, IBI363 (PD-1/IL-2$^{\alpha\text{-bias}}$) read out robust results from its first wave of PoC studies in later-line treatment of NSCLC, CRC, and melanoma – validating its unique MoA and substantial market potential, positioning it as a cornerstone candidate for future IO therapies. During the year, the first pivotal Phase 2 clinical study in melanoma was initiated in China, and the first global MRCT Phase 3 clinical study in second-line ("**2L**") squamous NSCLC was initiated – marking a significant milestone for this molecule. More PoC studies, including in 1L NSCLC, 1L CRC, and 2L non squamous NSCLC, are underway, with continuous data readouts and clinical development planned this year; new indication exploration is also underway.

- IBI343 (CLDN18.2 ADC) advanced meaningfully with the ongoing Phase 3 study in China and Japan in 3L GC and the initiation of a Phase 3 study in 3L PDAC. PoC studies in 1L PDAC and 1L GC are underway to further unlock its market opportunities in global markets.

- IBI324 (VEGF/ANG-2), the Company's bispecific vascular endothelium growth factor ("**VEGF**")/angiopoietin-2 ("**ANG-2**") antibody in collaboration with Ollin Biosciences, delivered positive topline data from a head-to-head Phase 1b trial against faricimab (Vabysmo®), demonstrating faster and greater retinal drying with numerically superior BCVA improvements. MRCT Phase 3 trials in DME and wAMD are planned to initiate this year pending regulatory communication.

Meanwhile, we forged a series of diversified global partnerships. The landmark deal with Takeda will help us expand our R&D and commercial capabilities in international markets through the strategic "co-co" collaboration model. Our seventh creative collaboration with Lilly will allow us to leverage both parties' advantages to create new, novel pipelines, accelerating global innovation in oncology and immunology. Meanwhile, the partnership with Ollin Biosciences has rapidly advanced our early-stage pipeline, positioning it for global late-stage trials by leveraging our partner's expertise in global ophthalmology. The partnership with Roche is developing our IBI3009 (DLL3 ADC) in global Phase 1 studies.

We will receive a total upfront of over US$1.6 billion for the aforementioned deals, with a total deal value exceeding US$22 billion, plus potential profit sharing or royalty payments post-launch. **These collaborations will not only guarantee the accelerated realization of our pipeline's value in global markets but also provide strong financial support on our path to becoming a truly globalized company.**

These extensive global collaborations and pipeline advancements collectively position Innovent as a formidable player on the international biopharmaceutical stage, poised for significant value creation.

Vision and Outlook: Becoming a Global Premier Biopharma

Entering 2026, Innovent embarks on its 15th year. Standing at this new starting point, we have defined our "Vision 2030": To become a global premier biopharmaceutical company. To achieve this, we will focus on four strategic pillars:

I. **Revenue Scale: Scaling for Global Leadership.** Based on our robust business momentum and rich pipeline, we are committed in achieving our RMB20 billion revenue target by 2027 and driving continuous top-line expansion thereafter. Future growth will be powered by dual engines: the robust trajectory of our domestic portfolio, and the emergence of international markets as a new revenue accelerator, especially following the potential launch of our global late-stage assets. By 2030, we aim to not only solidify our top-tier status in China but also increase the contribution of international revenue through a diversified portfolio, and a combination of in-house development and global partnerships. This diversified revenue structure will truly position Innovent as a global biopharma company.

II. **Profitability: Operational Excellence Drives Superior Returns.** Scale expansion must be accompanied by quality growth. We are committed to elevating our profit margins to the level of top-tier pharma, driven by continuous improvements in production processes and reductions in manufacturing costs, leveraging the scale effects of rapid revenue growth to enhance overall operational efficiency, rigorous requirement on investment returns in pipeline development, and result-oriented incentive mechanisms and lean operations.

III. **Global Innovation: Pioneering Next-Generation Therapies Worldwide.** Our goal by 2030 is to have at least five molecules in global MRCT Phase 3 and to achieve revenue in international markets. We will leverage our unique "East-West Dual Engine" R&D advantage – combining efficient clinical resources and execution in China with a global development network. Simultaneously, we will double down on early-stage innovation to incubate next-generation therapies, to ensure a sustainable pipeline lifecycle. Our next-generation pipeline is focused on IO+ADC in oncology, represented by IBI363, IBI343, IBI3003, bispecific ADCs, and dual-payload ADCs, designed to enhance treatment standards and address unmet needs in key therapeutic areas such as lung cancer, CRC, BC, gastrointestinal cancer, and multiple myeloma. Our next-generation general biomedicine pipeline includes a well-rounded portfolio for diversified medical needs in obesity treatment, cardiovascular and metabolic disorders, autoimmune diseases, and eye diseases, aiming to address current challenges such as therapeutic efficacy ceilings, lack of deep & durable efficacy, inconvenience of administration, tolerability issues, and comorbidities.

IV. **Global Organization and Infrastructure: Building a Resilient Global Foundation.** Our ultimate goal for globalization is to become a truly integrated global biopharma with comprehensive capabilities and facilities across international markets. This entails establishing end-to-end global platform capabilities spanning R&D, commercialization, and supply chain. We have already proactively built foundational elements, including our U.S. early research laboratory and dedicated R&D teams. Simultaneously, we will accelerate the expansion of our global teams and capabilities through a hybrid model of organic growth and strategic partnerships. For instance, our 'Co-Co' collaboration model with Takeda on IBI363 will rapidly build and enhance our international R&D, regulatory, and future commercial capabilities. These acquired and strengthened capabilities, in turn, will be leveraged for the independent development of a broader product portfolio. This strategic approach not only expedites our transformation into a truly independent global biopharma but also enables us to achieve this evolution with optimized risk and capital deployment.

2026 Serves A Crucial Year for Global Sprint & Commercial Deepening.

2026 serves as the opening year of our new strategic cycle, marking a pivotal moment for Innovent. We are fully committed to driving continued robust growth in commercialization and further enhancing profitability. This involves consolidating our strong oncology foundation while maximizing the patient-centric potential of our CVM portfolio through innovative commercial models, and driving enhanced profitability through scaled operations under disciplined management.

Simultaneously, we aim for continuous breakthrough in global innovation. We will accelerate our late-stage assets by prioritizing the global development of IBI363 for major indications including 1L treatments, IBI343 for 1L treatment of PDAC and GC, and IBI324 for retinal diseases. Concurrently, we will validate our high-potential early-stage assets, delivering PoC and early-stage Phase 1 clinical data for molecules such as IBI3003 (GPRC5D/BCMA/CD3), next-generation ADCs, IBI3032 (oral GLP-1) and IBI3002 (TSLP/IL4R), and move new next-gen molecules into clinics. Our strategy also includes leveraging both in-house R&D capabilities and ongoing partnership opportunities to maximize the value of our entire pipeline.

(Detailed pipeline development plans follow in the subsequent sections.)

We are more grounded than ever, yet more optimistic about the future. Innovent is poised and ready to embrace our next five years of brilliance. We are well-positioned to become a global premier biopharma company and continue to deliver value to our shareholders.

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 18 products in the market, with 5 assets in Phase 3 or pivotal clinical trials and 14 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, neoadj. Colon cancer; NDA: RCC						
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; CLL/SLL						
DOVBLERON® (taletrectinibadipate)	ROS1	Small molecule	Oncology	Mainland China, HK, Taiwan, Macau	Approved: 1L ROS1+ NSCLC; 2L ROS1+ NSCLC						
Limertinib	EGFR	Small molecule	Oncology	Mainland China	Approved: 1L EGFR 19DEL/L858R NSCLC; 2L EGFR T790M+ NSCLC						
TABOSUN® (lpilimumabN01)	CTLA-4	Monoclonal antibody	Oncology	Worldwide	Approved: Neoadjuvant colon cancer						
IBI363	PD-1/IL-2$^{\alpha\text{-bias}}$	Bispecific antibody	Oncology	Worldwide	IO Naïve melanoma						
					IO-resistant sqNSCLC						
					IO-resistant nsqNSCLC, 3L CRC, 1L CRC, 1L NSCLC etc.						
IBI343	CLDN18.2	Antibody drug conjugate	Oncology	Worldwide	3L GC; 3L PDAC						
					1L GC; 1L PDAC						
IBI354	HER2	Antibody drug conjugate	Oncology	Worldwide	3L PROC; 1L BC						
					HER2 low BC; HER2 low CRC						
IBI3003	GPRC5D/BCMA/CD3	Tri-specific antibody	Oncology	Worldwide	MM						
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						
IBI3028	EGFR/c-Met	Antibody drug conjugate	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; SLL: Small Lymphocytic Lymphoma;CCA: cholangiocarcinoma; TC: thyroid cancer ; MTC: medullary thyroid cancer; CRC: colorectal cancer; MDS: myelodysplastic syndrome; MM: multiple myeloma; PDAC: pancreatic ductal adenocarcinoma

Approved drugs | Pivotal/Registrational trials | Early stagetrials

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)						
					Approved: T2D (4/6mg)						
					Obesity (9mg)						
					T2DM with obesity (head-to-head Semaglutide)						
					Obesity with OSA						
					Obesity with MAFLD (head-to-head Semaglutide)						
					Adolescent obesity						
					Obesity with hypertension						
					MASH						
					HFpEF						
					Obesity (higher dose)						
SINTBILO® (tafolecimab)	PCSK9	Monoclonal antibody	Cardiovascular & Metabolic	Worldwide	Approved: Primary hypercholesterolemia and mixed dyslipidemia						
SYCUME® (teprotumumab N01)	IGF	Monoclonal antibody	Ophthalmology	Worldwide	Approved: TED						
					Inactive TED, 1L TED						
SULINNO® (adalimumab)	TNF-α	Monoclonal antibody	Autoimmune	Worldwide	Approved: RA, AS, Pso, Pediatric plaque Pso, PJIA, Uveitis , CD, Pediatric CD						
PECONDLE® (pincankibart)	IL-23p19	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; nAMD						
IBI355	CD40L	Monoclonal antibody	Autoimmune	Worldwide	pSS						
IBI356	OX40L	Monoclonal antibody	Autoimmune	Worldwide	AD						
IBI3002	TSLP/IL-4Rα	Fusion protein	Autoimmune	Worldwide	Asthma; AD						
IBI3016	AGT	siRNA	Cardiovascular & Metabolic	Asia	Hypertension						
IBI3032	Oral GLP-1R	Small molecule	Metabolism	Worldwide	Obesity; T2DM						
IBI3011	IL-1RAP	Monoclonal antibody	Autoimmune	Worldwide	Gout flare						
IBI3042	Oral GLP-1R (weekly)	Small molecule	Metabolism	Worldwide	Obesity;						

MAFLD: metabolic associated fatty liver disease; MASH: Metabolic associated steatohepatitis; HFpEF: heart failure with preserved ejection 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 macular degeneration; AD: atopic dermatitis; pSS: primary sjogrens syndrome;

Approved drugs | Pivotal/Registrational trials | Early stage trials

BUSINESS REVIEW

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

Our commercial stage portfolio contains a total of 18 marketed products: TYVYT® (sintilimab injection), BYVASDA® (bevacizumab injection), SULINNO® (adalimumab injection), HALPRYZA® (rituximab injection), PEMAZYRE® (pemigatinib), olverematinib, Cyramza® (ramucirumab), Retsevmo® (selpercatinib), FUCASO® (Equecabtagene Autoleucel), SINTBILO® (tafolecimab injection), Dupert® (fulzerasib), DOVBLERON® (taletrectinib), JAYPIRCA® (pirtobrutinib), limertinib, SYCUME® (teprotumumab N01 injection), mazdutide, PECONDLE® (picankibart injection) and TABOSUN® (Ipilimumab N01 injection). 12 of our products have been included in the NRDL.

Commercial Stage Products –Oncology (Selected)

TYVYT® (sintilimab injection): *an innovative fully human anti-PD-1 monoclonal antibody co – developed with Lilly;*

*Approved and included in the NRDL for eight indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, endometrial cancer, etc. Furthermore, the ninth indication for MSI-H/dMMR colon cancer was conditionally approved by the China National Medical Products Administration ("**NMPA**") in December 2025, and one more NDA for renal cancer are currently under the NMPA review.*

Regulatory Actions

- 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 systemic treatment, was accepted for NDA review by the NMPA. The NDA is expected to receive approval in 2026.

- In December 2025, TYVYT® (sintilimab injection)'s ninth indication, in combination with TABOSUN® (Ipilimumab N01 injection) as neoadjuvant therapy for stage IIB-III resectable MSI-H/dMMR colon cancer, receive approval by the NMPA.

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

NRDL Coverage

- In December 2025, TYVYT® (sintilimab injection) was included in the NRDL (2025 version) for its eighth indication, in combination with fruquintinib for the treatment of patients with advanced endometrial cancer with Mismatch Repair proficient (pMMR) tumors that have failed prior systemic therapy and are not candidates for curative surgery or radiation. The updated NRDL (2025 version) took effect on 1 January 2026.

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).

- In October 2025, *Cancer Cell* published the Phase 1b results of intilimab plus ipilimumab N01 as neoadjuvant treatment in locally advanced MSI-H/dMMR colon cancer.

- In October 2025, the results from the FRUSICA-2 registration clinical trial of the sintilimab and fruquintinib combination for the second line treatment in patients with locally advanced or metastatic RCC were orally presented at the European Society for Medical Oncology ("**ESMO**") Congress (Oral Abstract #2592MO).

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

Approved and included in the NRDL for eight indications, including NSCLC, metastatic colorectal cancer, adult recurrent glioblastoma, advanced or unresectable hepatocellular carcinoma, 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.

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

Approved and included in the NRDL for the treatment of advanced NSCLC.

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 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.

NRDL Coverage

- In December 2025, limertinib was newly listed in NRDL for the two afore-mentioned indications. The updated NRDL (2025 version) took effect on 1 January 2026.

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 September 2025, data from the Phase 1 study for limertinib plus ASKC202 in EGFR-mutated advanced or metastatic NSCLC patients with MET amplification or MET overexpression following EGFR-TKI were presented at the 2025 European Society For Medical Oncology Congress (ESMO).

- In March 2026, long-term overall survival 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 presented at the 2026 European Lung Cancer Congress (ELCC).

***Dupert®** (fulzerasib): a novel Kirsten rat sarcoma viral oncogene homolog G12C ("**KRAS G12C**") inhibitor in-licensed from GenFleet Therapeutics (Shanghai) Inc. (GenFleet, 2595.HK) for development and commercialization in Greater China;*

Approved and included in the NRDL for the treatment of advanced NSCLC harboring KRAS G12C mutation.

Regulatory Action

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

NRDL Coverage

- In December 2025, Dupert® (fulzerasib) was newly listed on the NRDL for the treatment of advanced NSCLC adult patients harboring KRAS G12C mutation who have received at least one systemic therapy. The updated NRDL (2025 version) took effect on 1 January 2026.

Clinical Update

- We continued to advance the Phase 1b/3 clinical trial 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 and included in the NRDL in China for the treatment of ROS1-positive advanced NSCLC. IBTROZI™ (taletrectinib) also received approval by the U.S. FDA and Japan's Ministry of Health, Labour and Welfare (MHLW).

Regulatory Actions

- In January 2025, the second indication of DOVBLERON® (taletrectinib) was approved by the NMPA for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC. A confirmatory randomized Phase 3 clinical study, known as TRUST-III, is ongoing evaluating the efficacy and safety of taletrectinib versus crizotinib in China.

Data Publication

- In September 2025, our partner Nuvation Bio announced that new data from the pivotal Phase 2 TRUST-I and TRUST-II studies on IBTROZI™ (taletrectinib) in advanced ROS1-positive NSCLC were presented at World Conference on Lung Cancer (WCLC) and ESMO Annual Congresses.

- In September 2025, our partner Nuvation Bio also announced the first patient was enrolled in a global Phase 3, placebo-controlled study known as TRUST-IV, to evaluate taletrectinib for the adjuvant treatment of patients with resected ROS1+ early-stage NSCLC.

Retsevmo® (selpercatinib): *a selective and potent transfected rearranged gene ("**RET**") kinase inhibitor that was owned by Lilly and appointed the Company for commercialization in mainland China.*

In mainland China, Retsevmo® (selpercatinib) was conditionally approved for the treatment of adult patients with locally advanced or metastatic NSCLC with a RET gene fusion, adult and pediatric patients 12 years of age and older with advanced or metastatic MTC with a RET mutation who require systemic therapy, and adult and pediatric patients 12 years of age and older with advanced or metastatic TC with a RET gene fusion who require systemic therapy and who are radioactive iodine-refractory (if radioactive iodine is appropriate) in 2022. The conditional approvals for NSCLC and MTC have subsequently been converted to traditional approval.

NRDL Coverage

- In December 2025, Retsevmo® (selpercatinib) is newly listed on NRDL for the treatment of: 1) adult patients with locally advanced or metastatic NSCLC with a RET gene fusion; 2) adult and pediatric patients 12 years of age and older with advanced or metastatic MTC with a RET mutation who require systemic therapy; and 3) adult and pediatric patients 12 years of age and older with advanced or metastatic thyroid cancer with a RET gene fusion who require systemic therapy and who are radioactive iodine-refractory. The updated NRDL (2025 version) took effect on 1 January 2026.

Clinical Update

- In February 2026, Lilly announced positive topline results from the Phase 3 LIBRETTO-432 clinical trial of selpercatinib as adjuvant therapy versus placebo. Selpercatinib demonstrated a statistically significant and clinically meaningful improvement in event free survival (EFS) in patients with early-stage RET fusion positive lung cancer.

Jaypirca® (pirtobrutinib): *a non-covalent (reversible) Bruton tyrosine kinase ("**BTK**") inhibitor owned by Lilly appointed the Company for sole commercialization rights in Mainland China.*

*In mainland China, Jaypirca® (pirtobrutinib) is approval for: 1) the treatment of adult patients with relapsed or refractory mantle cell lymphoma ("**MCL**") after at least two types of systemic therapy, including a BTK inhibitor; and 2) for the treatment of adult patients with chronic lymphocytic leukemia or small lymphocytic lymphoma ("**CLL/SLL**") after at least one line of systemic therapy including a BTK inhibitor.*

Regulatory Action

- In March 2026, Jaypirca® (pirtobrutinib) received approval by the NMPA in China for a new indication for the treatment of adult patients with CLL/SLL after at least one line of systemic therapy including a BTK inhibitor.

Clinical Update

- In December 2025, Lilly announced pirtobrutinib met its primary endpoint in the Phase 3 BRUIN CLL-313 clinical trial. Pirtobrutinib significantly improved progression-free survival, reducing the risk of progression or death by 80%, versus chemoimmunotherapy in patients with treatment-naïve CLL/SLL.

- In December 2025, Lilly announced pirtobrutinib met its primary endpoint in head-to-head Phase 3 BRUIN CLL-314 clinical trial versus Imbruvica (ibrutinib) in patients with CLL/SLL who were treatment-naïve or were BTK inhibitor-naïve.

NRDL Coverage

- In December 2025, Jaypirca® is newly listed in the NRDL for the treatment of adult patients with relapsed or refractory MCL after at least two types of systemic therapy, including a BTK inhibitor. The updated NRDL (2025 version) took effect on 1 January 2026.

TABOSUN® (Ipilimumab N01 injection): *an anti – cytotoxic T lymphocyte antigen 4 (CTLA-4) monoclonal antibody.*

Approved for the neoadjuvant treatment of colon cancer.

Regulatory Action

- In December 2025, TABOSUN® (Ipilimumab N01 injection) received conditional approval by the NMPA, in combination with sintilimab as neoadjuvant treatment for Stage II/III resectable MSI-H/dMMR colon cancer.

Data Publication

- In October 2025, *Cancer Cell* published the Phase 1b results of sintilimab plus ipilimumab N01 as neoadjuvant treatment in locally advanced MSI-H/dMMR colon cancer.

Commercial Stage Products –General Biomedicine (Selected)

Mazdutide*: Globally the first GLP-1/GCG dual receptor agonist approved for chronic weight management and T2D; 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. In October 2025, mazdutide was approved by the Macau ISAF for the same indication.

- **T2D:** In September 2025, mazdutide was approved by the NMPA for glycemic control in adults with T2D. In January 2026, mazdutide was approved by the Macau ISAF for the same indication.

Clinical Updates

Nine Phase 3 clinical trials of mazdutide are underway, among which five have met study endpoints, and the other four studies are currently ongoing; multiple new studies are initiated or planned.

- **GLORY-1**: A Phase 3 clinical study conducted in Chinese adults with overweight of 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, the study endpoints were met in support of a third NDA acceptance for mazdutide (9mg).

- **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 trial in Chinese participants with OSA and obesity; the first patient was dosed in June 2025.

- **GLORY-YOUNG:** A Phase 3 study in Chinese adolescents with obesity; the first patient was dosed in December 2025, after the Phase 1 study data readout in this population.

- **GLORY-H**: A Phase 3 study for mazdutide is initiating in 2026 for hypertension with obesity.

- **DREAMS-1:** A Phase 3 clinical study 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 study 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 October 2025, the study endpoints were met, in which mazdutide demonstrated dual-superiority versus semaglutide in weight loss and blood glycemic control.

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

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

Data Publication

Mazdutide is the only GCG/GLP-1 therapy to reach the top journals of both Nature and NEJM in China, signifying the highest level of international academic recognition for China's drug development and biotech innovation.

- In May 2025, the Phase 3 results of the GLORY-1 study were published in the *NEJM*.

- In June 2025, the Phase 3 results of the DREAMS-1 study were orally presented (Abstract #: 306-OR) at the ADA's 85th Scientific Sessions.

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

- In December 2025, two Phase 3 clinical results (DREAMS-1, DREAMS-2) of mazdutide in Chinese adults with T2D have been back-to-back published in *Nature* as Accelerated Article Previews (AAP).

SYCUME® (teprotumumab N01 injection)*: *China's first approved IGF-1R monoclonal antibody.

Approved and included in the NRDL in China for the treatment of TED.

Regulatory Action

- In March 2025, the NMPA approved SYCUME® (teprotumumab N01 injection) for the treatment of TED. SYCUME® (teprotumumab N01 injection) is the first approved IGF-1R drug in China. In August 2025, mazdutide was approved by the Macau ISAF for the same indication.

Clinical Updates

- In the second half of 2025, a new Phase 3 clinical study of SYCUME® (teprotumumab N01 injection) was initiated for the treatment of TED at inactive stage. Data readout is expected in 2026.

- In 2026, a new Phase 3 clinical study of SYCUME® (teprotumumab N01 injection) is in plan in head-to-head with steroid therapy for the treatment of TED.

PECONDLE® (Picankibart Injection): *China's first approved long-acting anti-IL-23 (p19 subunit) monoclonal antibody*

Regulatory Action

- In November 2025, PECONDLE® (picankibart injection) was approved by the NMPA for the treatment of moderate-to-severe plaque psoriasis.

Clinical Updates

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

- In December 2025, PECONDLE® (picankibart injection) achieved both primary and key secondary efficacy endpoints in the Phase 3 CLEAR-2 study – a randomized withdrawal and retreatment clinical trial in Chinese participants with moderate-to-severe plaque psoriasis, which underscores picankibart's exceptional long-term stability during maintenance therapy and its outstanding sustained response and reduced relapse risk following treatment discontinuation.

- In the second half of 2025, new studies of picankibart were initiated for the treatment of psoriatic arthritis (PsA) and adolescent psoriasis.

Selected Clinical-Stage Drug Pipeline Candidates – Oncology

IBI363: *a potential first-in-class alpha-biased IL-2 and anti-PD-1 immuno-cytokine; in collaboration with Takeda to co-develop globally and co-commercialize in the U.S. (Takeda R&D code: TAK-928)*

Registrational trials are underway including its first global Phase 3 study in lung cancer, and additional exploration studies are underway or in plan, including first-line NSCLC and first-line CRC, and more solid tumors. IBI363 has shown manageable safety, breakthrough response efficacy and potential survival benefit in Phase 1/2 studies across multiple cancer types, including IO-treated NSCLC, IO-treated/IO-naïve melanoma, and the immunologically "cold" CRC.

Clinical Updates

Registrational/Pivotal studies:

- **IO-naive melanoma:** In 2025, the pivotal Phase 2 study of IBI363 was initiated, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma, with potential data readout in 2026. IBI363 has received Breakthrough Therapy Designations ("**BTD**") by the NMPA for this indication.

- **IO-resistant squamous NSCLC**: In 2025, IBI363 has initiated a global multi-regional, randomized, controlled Phase 3 clinical study (MarsLight-11) for the treatment of IO-resistant squamous NSCLC. The study evaluates the efficacy and safety of IBI363 3mg/kg monotherapy compared with docetaxel for the treatment of patients with advanced squamous NSCLC who have progressed after at least one checkpoint inhibitor. IBI363 has received FTD by the U.S. FDA and BTD by the NMPA for this indication.

- **Third-line CRC:** The Phase 3 clinical study in IBI363 in combination with bevacizumab for the treatment of third-line microsatellite stable (MSS) CRC in China is planned to initiate in 2026.

PoC studies:

- **IO-resistant non-squamous NSCLC:** a Phase 1b/2 clinical study is ongoing for IBI363 for the second-line treatment of non-squamous NSCLC with promising PoC results observed. A new MRCT Phase 3 study in this indication is in plan, subject to PoC results and regulatory communication.

- **First-line treatment of NSCLC**: Phase 1b/2 clinical studies are ongoing for IBI363 in combination with chemotherapy for the first-line treatment of NSCLC, with preliminary data readout in 2026 and continuous trial progression.

- **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, with preliminary data readout in 2026 and continuous trial progression.

- **Other solid tumors:** multiple Phase 1 or Phase 2 studies are ongoing and will expand to evaluate IBI363 monotherapy or combination therapy in tumor types.

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 (Abstract#2502, #104 and #8509). IBI363 shows tolerable safety profiles and breakthrough efficacy in cold tumors, IO-resistant tumor, 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 2026.

IBI343*: a potential best-in-class recombinant anti – Claudin ("**CLDN**") 18.2 monoclonal ADC; collaborated and out-licensed to Takeda for ex-China rights;*

IBI343 has received BTDs by the NMPA for GC and PDAC; FTD by the U.S. FDA for PDAC

Clinical Updates

Registrational studies:

- **Third-line treatment of GC:** During the Reporting Period, a multi-regional Phase 3 study (G-HOPE-001) of IBI343 is ongoing in China and Japan for the third-line treatment of advanced GC. Interim results analysis is expected in 2026.

- **Third-line treatment of PDAC:** In August 2025, the first patient was dosed in a Phase 3 study (G-HOPE-002) of IBI343 for the third-line treatment of PDAC in China. The Centre for Drug Evaluation (CDE) of NMPA granted IBI343 BTD for the same indication in June 2025.

PoC studies:

- **First-line treatment of PDAC**: a Phase 1 clinical study is initiated and ongoing for IBI343 in combination with chemotherapy for the treatment of first-line PDAC.

- **First-line treatment of GC:** a Phase 1 clinical study is initiated and ongoing for IBI343 in combination with chemotherapy for the treatment of first-line GC.

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 6 mg/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 ("**median 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 6 mg/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 the median follow-up of 10.6 months (95% CI: 9.7-11.5).

IBI354: *a recombinant anti-HER2 monoclonal antibody-camptothecin derivative-conjugate; IBI354 has received BTD by NMPA for PROC and CRC.*

Clinical Updates

Registrational studies:

- **PROC:** In March 2025, the first patient was dosed in a Phase 3 clinical study (HeriCare-Ovarian01) of IBI354 monotherapy in patients with PROC in China. IBI354 also received BTD from the NMPA for this indication.

- **BC:** In February 2026, the first patient was dosed in a Phase 3 clinical study (HeriCare-Breast01) of IBI354 as first-line treatment for patients with unresectable locally advanced or metastatic HER2-positive BC in China.

PoC Studies

- Additional PoC studies in first-line treatment of HER2-low BC, HER2-low CRC, and neoadjuvant or adjuvant treatment of BC, are ongoing or in plan.

Data Publication

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

IBI3003: *a GPRC5D/BCMA/CD3 tri-specific antibody developed from proprietary Sanbody® platform; IBI3003 has received FTD by FDA for four or more lines of R/R MM.*

Clinical Updates

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

- In 2026, a pivotal study of IBI3003 in China for later line treatment of MM is in plan subject to regulatory communication.

- In 2026, a new PoC study to evaluate IBI3003 combination therapy for the first-line treatment of MM is planned to initiate in China.

- In the U.S., a Phase 1 clinical study is planned to initiate in 2026. In January 2026, IBI3001 received FTD from the U.S. FDA, for the treatment of R/R MM in patients who have received four or more lines of previous anti-myeloma therapies, that include at least a proteasome inhibitor (PI), an immunomodulatory drug (IMiD), and an anti-CD38 monoclonal antibody.

Data Publication

- The initial data of the Phase 1 clinical trial of IBI3003 were orally presented at the 2025 ASH Annual Meeting. IBI3003 demonstrated favorable tolerability and a manageable safety profile. Despite the relatively short follow-up duration, IBI3003 has shown encouraging efficacy signals, particularly in high-risk patients with extramedullary disease (EMD) or those who have previously received anti-BCMA and/or anti-GPRC5D targeted therapies.

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

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

IBI3001: *a first-in-class bispecific ADC against B7-H3 and EGFR; option rights for ex-China regions granted to Takeda*

- IBI3001 is undergoing Phase 1 study in multiple solid tumor types.

IBI3020: *first-in-class dual payload ADC targeting CEACAM5 developed from our proprietary DuetTx® ADC platform*

- IBI3020 is undergoing Phase 1 study with dose-escalation ongoing.

IBI3014: *a first-in-class bispecific ADC against PD-L1 and TROP2*

- IBI3014 is undergoing Phase 1 study in multiple solid tumor types.

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 ADC), IBI3028(EGFR/c-met dual payload ADC), and IBI3026(PD-1/IL-12), etc.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

Efdamrofusp alfa: *a potential first-in-class VEGFR-Fc-Human CR1 fusion protein. (R&D code: IBI302)*

Clinical Updates

- A Phase 3 study of 8mg IBI302 (STAR) in the treatment of nAMD met its primary endpoint in March 2026, followed by a potential NDA submission in plan. IBI302 showed potential to deliver consistent visual benefits and anatomical improvements with prolonged treatment interval, along with the trend of reducing the incidence of macular atrophy.

- In May 2025, the Phase 2 study of IBI302 for the treatment of DME is ongoing, comparing IBI302 and Faricimab (VEGF/ANG-2) in this population, with primary data readout anticipated in 2026.

Data Publication

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

IBI324: *a potential best-in-class anti VEGF/ANG-2 bispecific antibody; in collaboration with Ollin Bioscience (Ollin R&D code: OLN324)*

Clinical Updates

- In February 2026, our partner Ollin Bioscience announced positive topline data of IBI324 from a head-to-head Phase Ib JADE clinical study versus faricimab (Vabysmo®). IBI324 demonstrated superiority in terms of faster and greater retinal drying in DME and numerically greater BCVA improvements in both DME and wAMD.

- The global multi-regional Phase 3 clinical studies in DME and wAMD are planned to initiate in second half of 2026 subject to regulatory communications.

Data Publication

- In February 2026, our partner Ollin Bioscience presented full results of the JADE study for the first time at the Angiogenesis, Exudation, and Degeneration 2026 symposium.

Tigulixostat: *a potential best-in-class non-purine xanthine oxidase inhibitor ("**XOI**"); in-licensed from LG Chem for the development and commercialization in China. (R&D code: IBI128)*

Clinical Updates

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

- In March 2026, first patient was dosed in a Phase 3 study for Tigulixostat in China.

Data Publication

- Results from the Phase 2 study of Tigulixostat in gout patients were published at the 27th Asia-Pacific League of Associations for Rheumatology (APLAR) Congress.

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

Clinical Updates

- Preliminary Phase 1 readout of IBI356 is obtained in moderate-to-severe AD, with encouraging efficacy and good tolerability observed. A Phase 2 study for moderate-to-severe AD is ongoing.

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

Clinical Updates

- Preliminary Phase 1 readout of IBI355 in Sjögren's syndrome ("**pSS**") indicated a favorable safety profile, encouraging efficacy and the potential for monthly dosing intervals.

- Phase 2 study of IBI355 in pSS is planned to initiate in 2026 in China.

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

Clinical Updates

- Preliminary Phase 1 readout of IBI3002 is obtained in asthma, with encouraging efficacy and good tolerability observed.

- IBI3002 is being continuously developed in respiratory and dermatological diseases. A Phase 2 study in atopic dermatitis in China was initiated in the beginning 2026.

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

Clinical Updates

- Preliminary Phase 1 readout of IBI3016 is obtained in mild hypertension, with data presented at the AHA Annual Meeting 2025.

- In February 2026, the first patient was dosed in a Phase 2 study of IBI3016 in hypertension in China. We also plan to develop IBI3016 in Japan, subject to regulatory communication.

IBI3032*: a potentially best-in-class oral GLP-1R small molecule with global proprietary rights*

Clinical Updates

- The Phase 1 clinical studies of IBI3032 are ongoing in China and the U.S. in healthy volunteers and overweight or obese participants with preliminary promising results observed.

- In 2026, Phase 1 results of IBI3032 are expected to readout in support of future development.

IBI3011*: a recombinant anti-human interleukin 1 receptor accessory protein("**IL-1RAP**") monoclonal antibody*

Clinical Updates

- In December 2025, the first patient was successfully dosed in a Phase 1 clinical study of IBI3011 in healthy volunteers and patients with gout flares.

Our next-generation general biomedicine pipeline includes a well-rounded portfolio for diversified medical needs in obesity treatment, metabolic disorders, autoimmune diseases, and eye diseases, aiming to address current challenges such as therapeutic efficacy ceilings, lack of deep & durable efficacy, inconvenience of administration, tolerability issues, and comorbidities. New candidates in IND-enabling stages are represented by novel modalities and creative molecule designs, such as a new generation IBI3046 (INHBE siRNA), IBI3042 (oral weekly GLP-1 small molecule), IBI3012 (GLP-1/GCG/GIP antibody-peptide conjugate) and IBI3030 (PCSK9/GLP-1/GCG/GIP antibody-peptide conjugate).

FINANCIAL REVIEW

IFRS Measures:

Year Ended 31 December 2025 Compared to Year Ended 31 December 2024

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**13,041,523**	9,421,888
Cost of sales	**(1,756,019)**	(1,510,210)
Gross profit	**11,285,504**	7,911,678
Other income	**560,053**	535,907
Other gains and losses	**(246,848)**	250,000
Research and development expenses	**(2,624,214)**	(2,681,074)
Administrative and other expenses	**(926,984)**	(738,046)
Selling and marketing expenses	**(5,712,907)**	(4,346,892)
Royalties and other related payments	**(1,319,294)**	(901,538)
Share of results of an associate	**(96,788)**	(41,009)
Finance costs	**(79,598)**	(67,647)
Profit/(loss) before tax	**838,924**	(78,621)
Income tax expense	**(25,359)**	(16,010)
Profit/(loss) for the year	**813,565**	(94,631)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Fair value gain on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	**–**	60,985
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**43,498**	(17,039)
Other comprehensive income for the year, net of income tax	**43,498**	43,946
Total comprehensive income/(expense) for the year	**857,063**	(50,685)

1. Revenue

For the year ended 31 December 2025, the Group generated revenue from contracts with customers of RMB13,041.5 million. The Group generated revenue from (i) sales of pharmaceutical products; (ii) license fee income; and (iii) R&D service fee income. The following table sets forth the components of the revenue from contracts with customers for the years presented:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers:		
Sales of pharmaceutical products	**11,895,929**	8,227,869
License fee income	**957,301**	1,100,236
R&D service fee income	**188,293**	93,783
Total revenue from contracts with customers	**13,041,523**	9,421,888

For the year ended 31 December 2025, the Group recorded revenue from sales of pharmaceutical products of RMB11,895.9 million, as compared with RMB8,227.9 million for the year ended 31 December 2024.

The Group entered into collaboration and other agreements to provide licenses to customers. Upfront payment, milestone payments, royalties, as well as share of profits 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 year ended 31 December 2025, the Group recorded license fee income of RMB957.3 million, as compared with RMB1,100.2 million for the year ended 31 December 2024. Of this amount, RMB550.3 million was recognized under an exclusive license and collaboration agreement with Roche. In the year of 2025, the Group entered into a global strategic collaboration with Takeda and received US$1,100 million cash upfront and a US$100 million equity investment subscribed at a 20% premium to the 30-day weighted average closing price of the Group's share price. Consideration received has been recognized as contract liabilities as of 31 December 2025 and will be recorded as license fee income in subsequent years upon satisfaction of performance obligations.

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. During the year ended 31 December 2025, the Group recorded cost of sales of RMB1,756.0 million, as compared with RMB1,510.2 million for the year ended 31 December 2024.

3. Other Income

The Group's other income primarily 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 years ended 31 December 2025 and 2024, other income of the Group were RMB560.1 million and RMB535.9 million, respectively.

4. Other Gains and Losses

The Group's other gains and losses primarily 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 year ended 31 December 2025, other gains and losses of the Group were a loss of RMB246.8 million, as compared with a gain of RMB250.0 million for the year ended 31 December 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 RMB246.8 million and a gain of RMB130.3 million were recorded for the year ended 31 December 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 years ended 31 December 2025 and 31 December 2024, the Group incurred R&D expenses of RMB2,624.2 million and RMB2,681.1 million, respectively.

6. Administrative and Other Expenses

For the year ended 31 December 2025, administrative and other expenses of the Group were RMB927.0 million, as compared with RMB738.0 million for the year ended 31 December 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 7.8% for the year ended 31 December 2024 to 7.1% for year ended 31 December 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 RMB5,712.9 million for the year ended 31 December 2025, as compared with RMB4,346.9 million for the year ended 31 December 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.

8. Royalties and Other Related Payments

Royalties and other related payments were RMB1,319.3 million for the year ended 31 December 2025, as compared with RMB901.5 million for the year ended 31 December 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 RMB25.4 million for the year ended 31 December 2025, compared to RMB16.0 million for the year ended 31 December 2024.

10. Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Group also uses Non-IFRS profit, Non-IFRS EBITDA, 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 these Non-IFRS measures have 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 for the years:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Profit/(loss) for the year	**813,565**	(94,631)
Added:		
Share-based compensation expenses	**662,696**	556,521
Net foreign exchange losses/(gains)	**246,829**	(130,279)
Non-IFRS profit for the year	**1,723,090**	331,611

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Profit/(loss) for the year	**813,565**	(94,631)
Added:		
Interest income	**(438,686)**	(423,454)
Finance costs	**79,598**	67,647
Depreciation and amortization[1]	**601,317**	419,768
Income tax expense	**25,359**	16,010
Share-based compensation expenses	**662,696**	556,521
Net foreign exchange losses/(gains)	**246,829**	(130,279)
Non-IFRS EBITDA for the year	**1,990,678**	411,582

[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 gross profit to Non-IFRS gross profit for the years:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Gross profit	**11,285,504**	7,911,678
Added:		
Share-based compensation expenses	**87,273**	90,093
Non-IFRS gross profit	**11,372,777**	8,001,771

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
R&D expenses	**(2,624,214)**	(2,681,074)
Added:		
Share-based compensation expenses	**197,945**	181,281
Non-IFRS R&D expenses	**(2,426,269)**	(2,499,793)

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Administrative and other expenses	**(926,984)**	(738,046)
Added:		
Share-based compensation expenses	**288,737**	222,626
Non-IFRS administrative and other expenses	**(638,247)**	(515,420)

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Selling and marketing expenses	**(5,712,907)**	(4,346,892)
Added:		
Share-based compensation expenses	**88,741**	62,521
Non-IFRS selling and marketing expenses	**(5,624,166)**	(4,284,371)

Selected Data from Statement of Financial Position

	As at 31 December 2025	As at 31 December 2024
	RMB'000	*RMB'000*
Total current assets	**22,013,335**	10,272,837
Total non-current assets	**15,334,504**	11,329,765
Total assets	**37,347,839**	**21,602,602**
Total current liabilities	**8,386,565**	4,368,869
Total non-current liabilities	**9,605,031**	4,116,004
Total liabilities	**17,991,596**	8,484,873
Net current assets	**13,626,770**	5,903,968

11. Liquidity and Source of Funding and Borrowing

For the years ended 31 December 2025 and 2024, the Group's bank balances and cash, term deposits and other deposits, structured products and investment notes in other financial assets were RMB24,346.1 million and RMB10,221.1 million, respectively.

As at 31 December 2025, the current assets of the Group were RMB22,013 million, including bank balances and cash of RMB17,345 million. As at 31 December 2025, the current liabilities of the Group were RMB8,386 million, including trade and bills payables of RMB495 million, other payables and accrued expenses of RMB4,780 million, contract liabilities of RMB2,312 million, borrowings of RMB789 million and lease liabilities of RMB11 million.

As at 31 December 2025, the Group had available unutilised long-term bank loan facilities of approximately RMB1,962.1 million.

12. Key Financial Ratios

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

	As at 31 December 2025	As at 31 December 2024
Current ratio[(1)]	**2.6**	2.4
Quick ratio[(2)]	**2.5**	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 Group's total assets as of 31 December 2025) during the year ended 31 December 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 year ended 31 December 2025.

15. Future Plans for Material Investments or Capital Assets

As at 31 December 2025, the Group did not have detailed future plans for material investments or capital assets.

16. Pledge of Assets

As at 31 December 2025, the Group had a total of RMB1,624 million of property, plant and equipment, RMB218 million of land use rights to secure its loans and banking facilities.

17. Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities.

18. Foreign Exchange Exposure

During the year ended 31 December 2025, a majority of the Group's transactions were settled in Renminbi (RMB), the functional currency of the Company's primary subsidiaries. As at 31 December 2025, a significant amount of the Company'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 Company did not have significant foreign currency exposure from its operations as at 31 December 2025.

19. Employees and Remuneration

As at 31 December 2025, the Group had a total of 7,502 (as at 31 December 2024: 5,659) employees, including around 1,200 people from R&D, over 1,100 from CMC, and over 4,800 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 21 June 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 year ended 31 December 2025 was RMB3,427.0 million, as compared with RMB2,913.5 million for the year ended 31 December 2024.

During the year ended 31 December 2025, the Group did not experience any significant labor disputes or any difficulty in recruiting employees.

FINAL DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") is scheduled to be held on 24 June 2026. A notice convening the AGM will be published and dispatched to the shareholders of the Company (the "**Shareholders**") in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of the Shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2026.

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 year ended 31 December 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 ended 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 year ended 31 December 2025. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company during the year ended 31 December 2025.

3. Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

4. Audit Committee

The Company has established an audit committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises of 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 is the chairwoman of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and has met with the independent auditor, Messrs. Deloitte Touche Tohmatsu. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting matters with senior management members of the Company.

5. Other Board Committees

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

6. 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**"), and the section headed "Use of Net Proceeds from the 2025 Placing" below of this announcement.

On 22 October 2025, the Company and Takeda Pharmaceuticals International AG have established a global strategic collaboration to accelerate the development of Innovent's next-generation IO and ADC cancer therapies to the global market (the "**2025 Global Strategic Partnership**"). As part of the collaboration, Takeda Pharmaceuticals International AG, being the subscriber, and the Company entered into the share issuance agreement (the "**Share Issuance Agreement**"), pursuant to which the subscriber has agreed to invest in the Company by subscribing for, and the Company agreed to allot and issue to the subscriber, the subscription shares (the "**Subscription Shares**"). On 4 December 2025, upon the closing of the Share Issuance Agreement, 6,913,834 Shares were allotted and issued by the Company to the subscriber, representing approximately 0.40% of the issued share capital of the Company after issuance of the Subscription Shares. The net proceeds was approximately HK$777 million and the net price per Share is HK$112.33. The aggregate nominal value of the subscription Shares being issued is US$69.14 and the market value of the subscription Shares is HK$601 million, based on the closing price of HK$86.90 per Share on the date of the Share Issuance Agreement. For further details, please refer to the announcements of the Company dated 22 October 2025 and 5 December 2025 (the "**2025 Global Strategic Partnership Announcements**"), and the section headed "Use of Net Proceed from the 2025 Global Strategic Partnership" below of this announcement.

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 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

7. Material Litigation

The Company was not involved in any material litigation or arbitration during the year ended 31 December 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2025.

8. Important Events After the Reporting Period

Save as disclosed in this announcement, no important events affecting the Company occurred since the end of the Reporting Period and up to the date of this announcement.

9. 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 (multi-regional clinical trials), 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 31 December 2025, the net proceeds of 2023 Placing had been fully utilised in accordance with the intended use of proceeds as previously disclosed in the 2023 Placing Announcements. The table below sets out the use of proceeds from the 2023 Placing as at 31 December 2025:

Use of net proceeds	Unutilised as at 31 December 2024 *RMB million*	**Utilisation during the year ended 31 December 2025 *RMB million***	**Unutilised as at 31 December 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	**651.0**	–
Development, marketing and commercialization of IBI362 (mazdutide)	275.6	**275.6**	–
General and corporate use	–	**–**	–
	926.6	**926.6**	–

(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 closing price of the Shares on 25 June 2025 is HK$82.40 per Share. The placing shares have an aggregate nominal value of US$550.00 and a market value of HK$4,532.0 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 RMB3,500.8 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 RMB389.0 million) for general and corporate use.

As at 31 December 2025, approximately RMB250.9 million of the net proceeds of 2025 Placing had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Placing Announcements, and RMB3,638.9 million remained unutilised. The table below sets out the use of proceeds from the 2025 Placing as at 31 December 2025:

Use of net proceeds	**Net proceeds** *RMB million*	**Utilisation from 4 July 2025 to 31 December 2025** ***RMB million***	**Unutilised as at 31 December 2025** ***RMB million***
Global R&D arrangement of clinical and preclinical programs in the rich pipeline, as well as for building the global infrastructure and facilities	3,500.8	**212.0**	**3,288.8**
General and corporate use	389.0	**38.9**	**350.1**
	3,889.8	**250.9**	**3,638.9**

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 54 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.

(c) Use of Net Proceeds from the 2025 Global Strategic Partnership

The Company and Takeda Pharmaceuticals International AG have established the 2025 Global Strategic Partnership on 22 October 2025, pursuant to which, Takeda Pharmaceuticals International AG, being the subscriber, and the Company entered into the Share Issuance Agreement. Accordingly, the subscriber has agreed to invest in the Company by subscribing for, and the Company agreed to allot and issue to the subscriber the Subscription Shares. On 4 December 2025, upon the closing of the Share Issuance Agreement, 6,913,834 Shares were allotted and issued by the Company to the subscriber, representing approximately 0.40% of the issued share capital of the Company after issuance of the Subscription Shares. The net proceeds was approximately HK$777.0 million. For further details, please refer to the 2025 Global Strategic Partnership Announcements.

The net proceeds from the 2025 Global Strategic Partnership amount to approximately HK$777.0 million (approximately RMB706.2 million). The net proceeds of the 2025 Global Strategic Partnership will be used with (i) approximately 80% (i.e. approximately RMB565.0 million) for the R&D of various clinical and pre-clinical programs in our pipeline globally; and (ii) approximately 20% (i.e. approximately RMB141.2 million) for general and corporate use.

As at 31 December 2025, nil of the net proceeds of 2025 Global Strategic Partnership had been utilised in accordance with the intended use of proceeds as previously disclosed in the 2025 Global Strategic Partnership Announcements, and RMB706.2 million remained unutilised. The table below sets out the use of proceeds from the 2025 Global Strategic Partnership as at 31 December 2025:

Use of net proceeds	**Net proceeds** *RMB million*	**Utilisation from 5 December to 31 December 2025** ***RMB million***	**Unutilised as at 31 December 2025** ***RMB million***
R&D of various clinical and pre-clinical programs in our pipeline globally	565.0	–	**565.0**
General and corporate use	141.2	–	**141.2**
	706.2	–	**706.2**

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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	4	**13,041,523**	9,421,888
Cost of sales		**(1,756,019)**	(1,510,210)
Gross profit		**11,285,504**	7,911,678
Other income		**560,053**	535,907
Other gains and losses	5	**(246,848)**	250,000
Research and development expenses		**(2,624,214)**	(2,681,074)
Administrative and other expenses		**(926,984)**	(738,046)
Selling and marketing expenses		**(5,712,907)**	(4,346,892)
Royalties and other related payments		**(1,319,294)**	(901,538)
Share of results of an associate		**(96,788)**	(41,009)
Finance costs		**(79,598)**	(67,647)
Profit (loss) before tax		**838,924**	(78,621)
Income tax (expense) credit	6	**(25,359)**	(16,010)
Profit (loss) for the year		**813,565**	(94,631)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Fair value gain on investment in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**–**	60,985
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**43,498**	(17,039)
Other comprehensive income for the year, net of income tax		**43,498**	43,946
Total comprehensive income (expense) for the year		**857,063**	(50,685)
Earnings (loss) per share	7		
– Basic (RMB Yuan)		**0.48**	(0.06)
– Diluted (RMB Yuan)		**0.47**	(0.06)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	NOTES	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		**5,061,237**	5,279,611
Right-of-use assets		**380,262**	367,631
Investment properties		**27,799**	–
Intangible assets		**1,534,247**	1,282,603
Investments in an associate		**762,203**	858,991
Prepayments for acquisition of long-term assets		**22,782**	146,661
Prepayments and other receivables		**348,533**	352,363
Contract cost		**99,822**	–
Other financial assets		**6,291,367**	2,766,905
Term deposits		**806,252**	275,000
		15,334,504	11,329,765
Current assets			
Inventories		**1,301,745**	822,167
Trade receivables	*8*	**1,713,832**	1,184,407
Prepayments and other receivables		**729,072**	382,523
Contract cost		**37,240**	–
Other financial assets		**886,741**	375,555
Bank balances and cash		**17,344,705**	7,508,185
		22,013,335	10,272,837
Current liabilities			
Trade and bills payables	*9*	**494,589**	357,677
Other payables and accrued expenses		**4,779,553**	3,340,852
Contract liabilities		**2,312,224**	256,411
Borrowings		**789,170**	405,100
Lease liabilities		**11,029**	8,829
		8,386,565	4,368,869
Net current assets		**13,626,770**	5,903,968
Total assets less current liabilities		**28,961,274**	17,233,733

	2025 *RMB'000*	2024 *RMB'000*
Non-current liabilities		
Contract liabilities	**6,148,796**	567,780
Borrowings	**1,989,601**	2,412,354
Lease liabilities	**25,975**	4,760
Subsidized grants	**797,647**	647,292
Other financial liabilities	**620,662**	460,960
Provisions for reinstatement cost	**22,350**	22,858
	9,605,031	4,116,004
Net assets	**19,356,243**	13,117,729
Capital and reserves		
Share capital	**119**	113
Reserves	**19,356,124**	13,117,616
Total equity	**19,356,243**	13,117,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in research and development of antibody and protein medicine products, sale and distribution of pharmaceutical products, and provision of consultation and research and development services. The Company and its subsidiaries are collectively referred to as the Group.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standards as issued by the International Accounting Standards Board (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 consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instrument[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standards, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in the application of accounting policies and the sources of estimation uncertainty in the preparation of these consolidated financial statements are the same as those adopted in the consolidated financial statements as of 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:

	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**11,895,929**	8,227,869
Licence fee income	**704,293**	837,580
	12,600,222	9,065,449
Overtime		
Research and development service fee income	**188,293**	93,783
Licence fee income	**253,008**	262,656
	441,301	356,439
	13,041,523	9,421,888

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 which are prepared based on the same accounting policies adopted by the Group. 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 ("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

	2025	2024
	RMB'000	*RMB'000*
The PRC	**12,069,480**	8,983,416
United States of America ("**USA**")	**380,605**	411,594
Europe	**571,809**	–
Other	**19,629**	26,878
	13,041,523	9,421,888

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of pharmaceutical products

For the sale of pharmaceutical products, revenue is recognised when control of the goods has transferred, being when the goods have been accepted to the customer's specific location and accepted by customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Under the Group's standard contract terms, customers can only return or request refund if the goods delivered do not meet required quality standards. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are accepted to the customer. The normal credit term is 45 – 60 days upon acceptance.

As at 31 December 2025, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Licence fee income – over time

The Group entered into collaboration and other agreements and to provide licences to customers. Upfront fee, development milestone fee and other consideration received are recorded under contract liabilities. The Group transfers the contract liabilities to licence fee income over time on a systematic basis that is consistent with the customer receives and consumes the benefits.

Licence fee income – a point in time

The Group provides licence of its patented intellectual property ("IP") to customers. Licence fee income is recognised at a point in time upon the customer obtains control on the usage of the IP.

For contracts that contain variable consideration in relation to milestone payment and sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale occurs; and
- the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Research and development agreements with customers

The Group entered into research and development agreements with customers. The Group earns revenues by providing research services to the customers. Contract duration is over a year. Upfront payments (if any) received by the Group was initially recognised as a contract liability. Services revenue is recognised as a performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group uses units produced/services transferred to the customer to date (output method) to measure progress towards complete satisfaction of these performance obligations. Payment for services is not due from the customer until the related payment milestone is completed and then a contract asset is transferred to trade receivables.

5. OTHER GAINS AND LOSSES

	2025	2024
	RMB'000	*RMB'000*
Loss on disposal of property, plant and equipment	**(569)**	(22,987)
Gain from changes in fair value of other financial assets measured at FVTPL	**4,556**	179,031
Gain (loss) from changes in fair value of other financial liabilities measured at FVTPL	**(4,006)**	(36,323)
Net foreign exchange (losses) gains	**(246,829)**	130,279
	(246,848)	250,000

6. INCOME TAX EXPENSE/(CREDIT)

	2025	2024
	RMB'000	*RMB'000*
Current tax		
Income tax	**20,246**	620
Under provision in prior years	**837**	–
Withholding tax	**4,276**	15,390
	25,359	16,010

7. 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:

	Year ended 31 December	
	2025	2024
Earnings (loss) (RMB'000)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	**813,565**	(94,631)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**1,677,499,694**	1,627,460,846
Effect of dilutive potential ordinary shares:		
Share options and restricted shares	**63,627,458**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**1,741,127,152**	1,627,460,846

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 year ended 31 December, 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 year ended 31 December, 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 year ended 31 December, 2025 is the same as basic loss per share.

8. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables from contracts with customers	**1,713,832**	1,184,407

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

	2025	2024
	RMB'000	*RMB'000*
0 – 60 days	**1,709,241**	1,184,407
61 – 180 days	**562**	–
181 – 365 days	**4,029**	–
	1,713,832	1,184,407

9. TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**494,589**	347,543
Bills payables	**–**	10,134
	494,589	357,677

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

	2025	2024
	RMB'000	*RMB'000*
0 – 30 days	**272,373**	140,871
31 – 60 days	**122,830**	159,874
Over 60 days	**99,386**	46,798
	494,589	347,543

Aging 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:

	2025	2024
	RMB'000	*RMB'000*
0 – 90 days	**–**	10,134
	–	10,134

10. DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: Nil).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual 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 annual report of the Group for the year ended 31 December 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,
26 March 2026

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.