LEPU BIOPHARMA CO., LTD.
樂普生物科技股份有限公司

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

(Stock Code: 2157)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the same period in 2025.

FINANCIAL HIGHLIGHTS

Steady revenue growth: Revenue was approximately RMB522.4 million for the six months ended June 30, 2026, representing an increase of approximately 12.1% of the revenue of the same period in 2025 (for the six months ended June 30, 2025: RMB465.9 million), and primarily comprised:

- For domestic commercialization, the Group recorded revenue of approximately RMB371.3 million from sales of MEIYOUHENG (Becotatug Vedotin Injection) and PUYOUHENG (Pucotenlimab Injection), representing more than double the sales recorded in the same period in 2025 (for the six months ended June 30, 2025: RMB150.6 million).

- For licensing activities, the Group recognized approximately RMB148.7 million in revenue from follow-up milestone payments, primarily attributable to the licensing deals for CMG901 and MRG007.

Positive Profit Achieved: The Group achieved a positive profit for the six months ended June 30, 2026 of approximately RMB24.8 million (profit for the six months ended June 30, 2025: RMB29.3 million).

R&D expenses remained constant: Research and development expenses amounted to approximately RMB208.3 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB202.2 million).

BUSINESS HIGHLIGHTS

To date, the Company has successfully commercialized two drugs within the domestic Chinese market. More drug candidates have entered pivotal stage and treatment-line advances have been achieved by combination therapy. Meanwhile, the Company continuously advances innovative discoveries based on proprietary novel technology platforms and explores new business development cooperation opportunities.

MEIYOUHENG (Becotatug Vedotin Injection)

– **NPC**: Granted marketing authorization by the NMPA in October 2025 for R/M NPC, becotatug vedotin has gained accelerating commercial momentum since launch and driven the Company's top-line growth. As of June 30, 2026, we are conducting the Phase III clinical trial for combination therapy of MEIYOUHENG (Becotatug Vedotin Injection) with pucotenlimab for R/M NPC.

– **HNSCC**: We are conducting a randomized, open-label, multicenter Phase III clinical study on HNSCC. For the combination of becotatug vedotin and pucotenlimab, the Company is conducting a Phase II clinical trial in HNSCC, which has been advanced to the first-line treatment setting, with encouraging preliminary clinical data observed. We are also conducting the Phase II clinical trial targeting LA-HNSCC in Europe and the encouraging data in phase II clinical trial will be presented at the ESMO Congress 2026. Furthermore, we are conducting the phase II clinical trial for the combination therapy of becotatug vedotin with pucotenlimab in China to evaluate the efficacy and safety of this regimen in preoperative patients with LA-HNSCC prior to surgical intervention.

CMG901/AZD0901 (Claudin 18.2-ADC)

In July 2026, the global Phase III CLARITY-Gastric01 trial of CMG901 (AZD0901) achieved positive top-line results. The trial had dual primary endpoints of OS in the third and later-line treatment and PFS in the overall trial population. The trial met the dual primary endpoint of OS in third and later-line treatment population, and a key secondary endpoint of OS in the overall trial population of patients treated in the second and later-line setting, demonstrating a statistically significant and highly clinically meaningful improvement.

For the other dual primary endpoint of PFS as assessed by blinded independent central review, results showed a trend toward improved PFS in patients treated in the second and later-line setting, but did not reach statistical significance.

In February 2023, AstraZeneca was granted the exclusive global rights for the research, development, registration, production, and commercialization of CMG901 (AZD0901). AstraZeneca have been conducting two Phase III clinical trials of CMG901: one as a monotherapy for advanced/metastatic gastric or gastroesophageal junction adenocarcinoma, and another as a combination therapy with capecitabine, with or without rilvegostomig for the first-line treatment of Claudin18.2-positive and HER2-negative advanced/metastatic gastric, gastroesophageal junction or esophageal adenocarcinoma. In March 2026, subject to the License Agreement, the first patient dosing in the combination trial has triggered a US$45 million milestone payment, which has been made by AstraZeneca.

MRG007 (CDH17-ADC)

The Company and ArriVent are currently conducting Phase Ib clinical trial in China and the US, respectively, evaluating MRG007 for unresectable locally advanced or metastatic solid tumors, with encouraging preliminary clinical data slated for presentation at the ESMO Congress 2026. Furthermore, MRG007 also obtained the IND approval for combination therapy in July 2026.

In January 2025, the Company entered into an exclusive licensing agreement with ArriVent, pursuant to which the Company has granted ArriVent exclusive rights to develop, manufacture and commercialize MRG007 outside of Greater China.

CG0070 (oncolytic virus)

CG0070 is currently in a MRCT Phase III clinical study conducted by our U.S. partner, CG Oncology. CG Oncology remains on track to complete a rolling BLA for CG0070. As of June 30, 2026, we are conducting a domestic pivotal clinical trial.

MRG004A (TF-ADC)

We are currently conducting a Phase III clinical trial for the treatment of PDAC in China. MRG004A was granted BTD by the CDE.

MRG006A (GPC3-ADC)

MRG006A is a novel topoisomerase I inhibitor-based GPC-3 ADC candidate with global first-in-class potential, which has been developed based on our Hi-TOPi ADC platform. We are conducting the Phase II clinical trial for HCC in China. Moreover, we received IND clearance for MRG006A from the FDA, and the drug was granted FTD and ODD designations by the FDA. The encouraging data from the Phase I clinical study has been presented at the ASCO Congress 2026. In addition, MRG006A obtained IND approval from the CDE in February 2026 for first-line treatment of HCC in combination with pucotenlimab and Avastin, and is currently undergoing Phase I clinical trial, bringing a novel therapeutic option to patients with HCC.

Innovation Platforms

The Company's R&D platforms, **Hi-TOPi ADC platform** and **T cell engager platform**, are mature and validated. In addition to the candidates under development in the pipeline, the Company is also actively developing bi-specific antibody ADC candidates, PD-1×cytokine bi-specific antibody and dual-payload ADC through its proprietary R&D platforms. Preclinical data of our innovative candidates MRG008 (EGFR/5T4 ADC) and LPD002 (PD-1/IL-2) were presented at the AACR Annual Meeting in April 2026.

Dis-Application of Rules 18A.09 to 18A.11 of the Listing Rules and Removal of "B" Stock Marker

Following an application to the Stock Exchange pursuant to Rule 18A.12 of the Listing Rules, the Stock Exchange has granted approval for the dis-application of Rules 18A.09 to 18A.11 of the Listing Rules (the "**Relevant Rules**") to the Company. As a result of the dis-application of the Relevant Rules, the "B" marker has no longer been affixed to the Company's English and Chinese short name from May 11, 2026. The Company's shares have been traded on the Stock Exchange under the new stock short name of "LEPU BIO" in English and "樂普生物" in Chinese. The stock code of the Company remains unchanged as "2157".

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

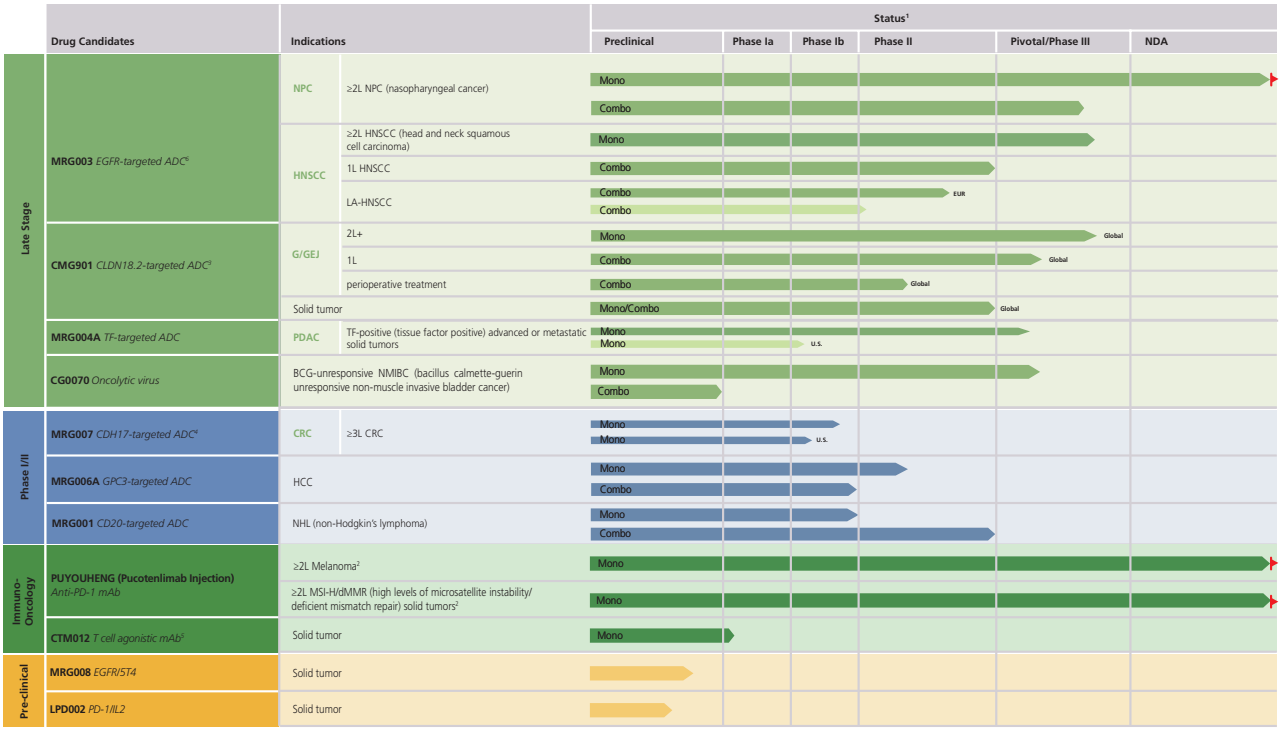
We are an innovation-driven biopharmaceutical company focusing on oncology therapeutics, in particular, targeted therapy and oncology immunotherapy, with a strong China foundation and global vision. Since our establishment, we have been dedicated to developing innovative ADCs through our comprehensive and advanced ADC technology development platform and we aim to develop optimal and innovative drugs to better serve the unmet medical needs of cancer patients. We have an integrated end-to-end capability across drug discovery, clinical development, CMC and GMP-compliant manufacturing, encompassing all critical functions of the biopharmaceutical value chain. We are committed to continuously developing a market-differentiating pipeline by fully integrating our independent innovation capabilities and strategic collaborations. Concurrently, we are dedicated to exploring synergistic therapeutic approaches on the basis of the continuous enrichment of our product pipeline. We have established and are progressively expanding our internal manufacturing capabilities, driven by the business needs stemming from the commercialization of our ADC candidates.

We have strategically designed our pipeline with a range of oncology products. As of the date of this announcement, we have (i) two clinical/commercialization-stage drug candidate; (ii) eight clinical-stage drug candidates, including one co-developed through a joint venture; and (iii) five clinical-stage combination therapies of our candidates, and (iv) two pre-clinical-stage drug candidates. Two of our drug candidates have obtained marketing approval with respect to their targeted indications, with clinical trials for other indications ongoing. Among the eight clinical-stage drug candidates, six are targeted therapeutics and two are immunotherapeutics, which are an oncolytic virus drug and T cell agonistic antibody. MEIYOUHENG (Becotatug Vedotin Injection), which obtained marketing approval from NMPA in China, was granted BTD, ODD and FTD on NPC from the FDA. The combination therapy of MEIYOUHENG (Becotatug Vedotin Injection) with pucotenlimab was granted BTD by CDE. CMG901 was granted FTD and ODD in GC/GEJ from the FDA, and obtained BTD from CDE. MRG004A was granted ODD and FTD by the FDA for the treatment of PC, and BTD by the CDE. MRG006A was granted ODD and FTD by the FDA for the treatment of HCC. CG0070 was granted BTD from the CDE and FDA. In addition, MEIYOUHENG (Becotatug Vedotin Injection) and MRG006A have obtained IND clearance from the FDA. We continuously strive to build and advance novel technology platforms as the Company's innovative engines, while driving the continuous advancement of a pipeline of novel and innovative molecules.

We aim to commercialize our pipeline products in China through dedicated sales and marketing forces, while attaining international market reach through strategic partnerships. As of the end of the Reporting Period, the Company has achieved significant milestones in the monetisation of our R&D capabilities through domestic commercialization and BD activities: MEIYOUHENG (Becotatug Vedotin Injection) (FIC EGFR-ADC) has gained accelerating commercial momentum since launch. In addition, two other products, CMG901 and MRG007 have also been licensed out through our BD activities. Notably, CMG901's global rights have been licensed to AstraZeneca, and MRG007's rights for regions outside Greater China have been licensed to ArriVent. These accomplishments have established a solid foundation for the Company's future commercialization of drug candidates and global cooperations. The Company has established end-to-end commercialization capabilities in the domestic market, while positioning itself as a global biotech company with growing engagement in international R&D and strategic partnerships.

PRODUCT PIPELINE

The following chart illustrates our pipeline and summarizes the development status of our clinical and pre-clinical stage candidates:



Notes:

1. Unless otherwise stated, the progress shown under the "Status" column refers to the clinical development progress of the relevant drug candidate and combination therapy in China.

2. In 2022, we obtained from the NMPA conditional marketing approval for PUYOUHENG (Pucotenlimab Injection) on MSI-H/dMMR and inoperable or metastatic melanoma, respectively. We are conducting confirmatory Phase III clinical studies on the first-line MSI-H/dMMR metastatic colorectal cancer and the first-line stage IV (M1c) melanoma respectively.

3. In February 2023, KYM has entered into a global exclusive out-license agreement with AstraZeneca to grant an exclusive global license for research, development, registration, manufacturing and commercialization of CMG901 to AstraZeneca. For details, please refer to the Company's announcements dated February 23, 2023 and April 15, 2024.

4. On January 22, 2025, the Company has entered into an exclusive license agreement with ArriVent, pursuant to which ArriVent has been granted an exclusive license to develop and commercialize MRG007 outside the Greater China Region. For details, please refer to the Company's announcement dated January 22, 2025.

5. On August 1, 2025, the Company has entered into the Intellectual Property Assignment and Licence Agreement with Excalipoint. Pursuant to this agreement, the global rights of CTM012 has been licensed to Excalipoint and the Company holds a 10% equity interest in Excalipoint. For details, please refer to the Company's announcements dated August 1, 2025 and December 18, 2025.

6. In October 2025, the Company obtained marketing approval for MEIYOUHENG (Becotatug Vedotin Injection) on R/M NPC from the NMPA.

BUSINESS REVIEW

Domestic Commercialization & Licensing Transaction

During the Reporting Period, the Group achieved steady revenue growth, recording total revenue of approximately RMB522.4 million for the six months ended June 30, 2026, representing an increase of approximately 12.1% of the revenue for the same period in 2025 (for the six months ended June 30, 2025: RMB465.9 million).

For domestic commercialization, the Group recorded a revenue of approximately RMB371.3 million for the sales of MEIYOUHENG (Becotatug Vedotin Injection) and PUYOUHENG (Pucotenlimab Injection), representing more than double the sales recorded in the same period in 2025 (for the six months ended June 30, 2025: RMB150.6 million).

For licensing activities, the Group recognized approximately RMB148.7 million in revenue from follow-up milestone payments for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB309.0 million), primarily attributable to the licensing deals for CMG901 and MRG007. The milestone payments mainly comprise: first patient dosing in the first-line combination therapy clinical trial (CLARITY-Gastric 02) of CMG901 (AZD0901), triggering a total milestone payment of US$45 million; and achievement of FPI in the US clinical trial of MRG007, which triggered another milestone payment.

In the first half of 2026, the Group continued to focus on the research and development of its oncology pipeline to optimise its product layout and enhance the overall competitiveness of pipeline assets. Multiple pipeline assets are advancing steadily across various clinical stages. The Group has achieved treatment line advancement through the development and optimisation of combination therapy regimens, while continuously advancing novel pre-clinical candidates and expanding its discovery and pre-clinical innovation pipeline.

A description of the progress made and the latest status in respect of the Group's drug candidates for the first half of 2026 and up to the date of this interim results announcement is as follows:

MEIYOUHENG (Becotatug Vedotin Injection)

MEIYOUHENG (Becotatug Vedotin Injection) is an ADC comprised of an EGFR-targeted mAb conjugated with the potent microtubulin disrupting payload MMAE via a vc linker. It binds specifically with high affinity to human EGFR on the surface of tumor cells, releases the potent payload upon internalization and lysosomal protease cleavage of the linker, and results in tumor cell death. In October 2025, becotatug vedotin received marketing approval from the NMPA for R/M NPC, making it the first EGFR-targeted ADC approved in China.

– **NPC:** We are also conducting the Phase III clinical trial for combination therapy of MEIYOUHENG (Becotatug Vedotin Injection) with pucotenlimab for R/M NPC.

– **HNSCC:** As of June 30, 2026, we are conducting a randomized, open-label, multicenter Phase III clinical study on HNSCC.

  In terms of combination therapy with becotatug vedotin and pucotenlimab, we are currently conducting the Phase II clinical trial on HNSCC, which has moved to first-line treatment. We are also conducting the Phase II clinical trial targeting LA-HNSCC in Europe and the encouraging data in phase II clinical trial will be presented at the ESMO Congress 2026. Furthermore, we are conducting the phase II clinical trial for the combination therapy of becotatug vedotin with pucotenlimab in China, which is intended to evaluate the efficacy and safety of this regimen in preoperative patients with LA-HNSCC prior to surgical intervention.

CMG901/AZD0901

CMG901 is a CLDN18.2-targeting ADC comprising a CLDN18.2-specific antibody, a cleavable linker and a toxic payload, MMAE. It is the first CLDN18.2 targeting ADC to have received IND clearance both in China and the U.S. CLDN18.2 is selectively and widely expressed in GC, PC and other solid tumors, which makes it an ideal tumor target for therapeutic development. It is being co-developed by us and Keymed through a joint venture, KYM. In February 2023, AstraZeneca was granted the exclusive global license for the research, development, registration, production, and commercialization of CMG901 (AZD0901).

As of the date of this announcement, AstraZeneca has also conducted multiple clinical studies regarding sonesitatug vedotin (CMG901/AZD0901) for the treatment of advanced solid tumors, targeting indications including gastric cancer, pancreatic cancer and biliary tract cancer (only trials at the highest clinical phase are presented for the same indications):

(1) A multi-center, open-label, sponsor-blinded, randomized Phase III clinical study to compare AZD0901 monotherapy with investigator-choice regimen in adult subjects with advanced/metastatic gastric cancer or gastroesophageal junction adenocarcinoma with Claudin 18.2-expression who had previously received second or later-line treatment (CLARITY Gastric 01).

(2) A multi-center, randomized, controlled Phase III clinical trial of Sonesitatug vedotin (AZD0901) in combination with capecitabine, with or without Rilvegostomig, as a first-line treatment for Claudin 18.2-positive, HER2-negative advanced/metastatic gastric cancer, gastroesophageal junction cancer or esophageal adenocarcinoma (CLARITY-Gastric 02). In February 2026, the first patient in this clinical trial was dosed, which triggered a milestone payment of US$45 million in total. AstraZeneca has made the corresponding milestone payment.

(3) An open-label, multi-drug, multi-center Phase II study to evaluate the safety, tolerability, pharmacokinetics and preliminary anti-tumor activity of a novel drug or a combination therapy as a perioperative treatment of subjects with locally advanced, resectable gastroesophageal junction adenocarcinoma (GEMINI-PeriOp GC).

(4) A Phase II, open-label, multi-center clinical study to evaluate the safety, tolerability, efficacy, pharmacokinetics and immunogenicity of AZD0901 monotherapy and in combination with anti-tumor drugs for the treatment of subjects with Claudin 18.2-expressing advanced solid tumors (including gastric cancer/gastroesophageal junction adenocarcinoma, pancreatic cancer, biliary tract cancer) (CLARITY-PanTumour01).

MRG007

MRG007 is a potential best-in-class ADC for the treatment of GI malignancies based on preclinical and IND enabling studies. The Company and ArriVent are currently conducting a Phase Ib clinical trial in China and the US, respectively, for the treatment of unresectable locally advanced or metastatic solid tumors. The encouraging preliminary clinical data was selected to be presented at the ESMO Congress 2026. Furthermore, MRG007 also obtained the IND approval for combination therapy in July 2026.

On January 22, 2025, the Company entered into an exclusive license agreement with ArriVent to develop and commercialize MRG007. Under the terms of the agreement, the Company has granted ArriVent exclusive rights to develop, manufacture and commercialize MRG007 outside of Greater China. The one-time upfront and near-term milestone payments amount to US$47 million and the Company is eligible to receive up to US$1.16 billion in development, regulatory and sales milestones and tiered royalties on net sales outside of Greater China.

CG0070

CG0070 is an oncolytic adenovirus for the treatment of BCG-unresponsive bladder cancer patients and is currently in a MRCT Phase III clinical study conducted by our U.S. partner, CG Oncology. CG Oncology remains on track to complete a rolling BLA for CG0070. Recently, CG Oncology announced the publication of results from the pivotal Phase 3 BOND-003 Cohort C trial evaluating cretostimogene grenadenorepvec monotherapy in patients with high-risk, BCG-unresponsive NMIBC with carcinoma in situ (CIS), with or without Ta/T1 disease, in The Lancet Oncology.

BOND-003 Cohort C met its primary endpoint with statistical significance, exceeding historic and contemporary clinical benchmarks. Key findings and observations reported in the publication include:

- **Robust CR rates and durable responses in patients with high-risk BCG-unresponsive NMIBC:** 75.5% (95% CI 66.3-83.2) achieved a CR at any time, after receiving treatment with cretostimogene as monotherapy. 12- and 24-month DOR was 64.2% (95% CI 52.2-73.8) and 60.1% (95% CI 48.2-70.0), respectively. Median DOR is at least 27.9 months and is ongoing, with approximately 90% of patients in response at 12 months maintaining durable responses at 24 months, and one patient disease-free beyond 51 months.

- **Favorable safety and tolerability profile:** No Grade 3 or greater treatment-related adverse events or treatment-related discontinuations or deaths reported. The median time to resolution of related adverse events was 1 day (IQR 0-7).

- **Clinically meaningful progression-free survival:** 96.6% of patients were free from progression to muscle invasive bladder cancer at 48 weeks and 96 weeks.

- **Practical, office-based administration:** Cretostimogene does not require prophylactic medication (e.g., anticholinergics), operating room time, additional cystoscopy, or anesthesia-dosing and aligns with existing AUA/SUNA intravesical administration policy, supporting ease of integration into both academic and community urology practice settings.

We in-licensed CG0070 from CG Oncology and were granted the rights to develop, manufacture and commercialize it in Mainland China, Hong Kong and Macau. As of June 30, 2026, we are conducting the domestic pivotal clinical trial. For the combination therapy of CG0070 with PUYOUHENG (Pucotenlimab Injection), we received an IND approval from the NMPA for its Phase I trial in the treatment of patients with BCG-unresponsive NMIBC.

In addition, CG0070 was granted BTD by the CDE for the treatment of BCG unresponsive bladder cancer patients, which have relapsed or are refractory to prior approved therapies, and this designation signified the innovativeness and the potential of CG0070 to fulfill the unmet medical needs.

MRG004A

MRG004A is a novel TF-targeted site-specifically conjugated ADC. We are currently conducting a Phase III clinical trial for the treatment of PDAC in China. MRG004A was granted BTD by the CDE.

MRG006A

MRG006A is a novel topoisomerase I inhibitor-based GPC-3 ADC candidate with global first-in-class potential, which has been developed based on our Hi-TOPi ADC platform. We are conducting the Phase II clinical trial for HCC in China. Moreover, we received IND clearance for MRG006A from the FDA, and the drug was granted FTD and ODD designations by the FDA. The encouraging data from the Phase I clinical study has been presented at the ASCO Congress 2026. As of Dec 19, 2025, among 25 efficacy evaluable pts, ORR, DCR and CBR were 24%, 68.0% and 32.0%, respectively. In pts with high GPC3 expression (n = 12), ORR, DCR and CBR increased to 33.3%, 75.0% and 50.0%, respectively; median PFS and DOR were 7.0 and 4.2 months (median follow-up 5.7 months). In addition, MRG006A obtained IND approval from the CDE in February 2026 for first-line treatment of HCC in combination with pucotenlimab and Avastin, and is currently undergoing Phase I clinical trial, bringing a novel therapeutic option to patients with HCC.

MRG001

MRG001 is a clinically advancing CD20-targeted ADC which addresses the medical needs of B cell NHL patients with either primary drug resistance to rituximab or acquired drug resistance to the combination therapy of rituximab and standard chemotherapies. We have completed the Phase Ib dose expansion study of MRG001 in China on DLBCL. Meanwhile, the Phase II clinical study of MRG001 in combination with BTK inhibitors for patients with DLBCL is ongoing, with interim data presented at the 67th ASH Annual Meeting.

PUYOUHENG (Pucotenlimab Injection)

– PUYOUHENG (Pucotenlimab Injection) is a humanized IgG4 mAb against human PD-1, which can antagonize the PD-1 signal to restore the capability of the immune cells to kill cancer cells through blocking PD-1 binding to their ligands PD-L1 and PD-L2, and which has been commercialized for treating MSI-H/dMMR and inoperable or metastatic melanoma since the second half of 2022. In April 2023, two indications were included into the 2023 CSCO Guideline, which are pucotenlimab as ≥ second-line treatment of MSI-H/dMMR colorectal cancer and solid tumors, and pucotenlimab as second-line treatment of melanoma. Moreover, Pucotenlimab for treatment of advanced and recurrent MSI-H/dMMR gynecological cancer was included into the 2023 CSGO Guideline. Pucotenlimab demonstrated robust antitumor activity in patients (pts) with MSI-H/dMMR, based on findings from the phase II study.

  o **MSI-H/dMMR solid tumors:** We are conducting an open label, multi-center and randomized Phase III clinical trial on the first-line MSI-H/dMMR metastatic colorectal cancer as a confirmatory clinical study for the conditional marketing approval as of June 30, 2026.

  o **Melanoma:** We are conducting an open label, multi-center and randomized Phase III clinical trial on the first-line treatment of subjects with stage IV (M1c) melanoma as a confirmatory clinical study for the conditional marketing approval as of June 30, 2026.

Innovation Platforms

We continuously strive to build up and develop novel technology platforms as innovative engines for the Company. We have developed multiple innovative linker-payload platforms for ADC drug candidates, including the Hi-TOPi ADC platform and other early-stage platforms. During the Reporting Period, our innovative ADC platforms have achieved significant progress. Leveraging these innovative platforms, we have generated two ADC candidates, which are MRG006A with global first-in-class potential and MRG007 with global best-in-class potential. Both candidates have demonstrated preliminary encouraging data. At the same time, we are also actively developing bi-specific antibody ADC candidates, PD-1×cytokine bispecific antibody and dual-payload ADC through our proprietary R&D platforms. We presented preclinical data of our innovative drug candidates MRG008 (EGFR/5T4 ADC) and LPD002 (PD-1/IL-2) at the AACR Annual Meeting in April 2026.

– **Hi-TOPi ADC platform:** The Hi-TOPi ADC platform is featured by: (i) Linker designed with optimal hydrophilicity to ensure robust developability and favorable druggability, which is highly stable in circulation and efficient in intracellular payload release; (ii) Payload, which has good potency when compared to competitors (it is not a substate for Pgp, and therefore it has a great potential of overcoming drug resistance); (iii) ADCs utilizing the novel linker-payload have demonstrated strong anti-tumor activity in PDX of multiple tumor types and also shown excellent safety profile and good tolerance in monkeys; and (iv) improved therapeutic window.

  Using the novel linker-payload platform, we have developed MRG006A, which is an ADC candidate with global first-in-class potential and is currently undergoing Phase II clinical trial in China.

– **Bispecific ADC:** By harnessing bispecific ADC technology to co-engage targets A and B, BsAb ADCs can significantly expand therapeutic reach across key indications, including lung cancer, CRC and beyond.

- MRG008 (EGFR/5T4 ADC): MRG008 is a bispecific ADC against both EGFR and 5T4, consisting of an Fc-silenced bispecific antibody, a cleavable linker, and a topoisomerase I inhibitor payload. This unique dual-target design enables MRG008 to target both EGFR-moderate/high and EGFR-low/negative patients, thereby expanding therapeutic coverage in NSCLC.

– **Dual payload ADC:** Our dual-payload ADC platform is designed to address treatment resistance and tumor heterogeneity by integrating two mechanistically complementary payloads within a single antibody framework. The platform is built on a proprietary conjugation architecture that enables stable incorporation of dual payloads within a single ADC molecule while maintaining controlled product quality and manufacturability. In preclinical studies, dual-payload ADC candidates have demonstrated enhanced anti-tumor activity in resistant tumor models compared with corresponding single-payload ADCs, suggesting the potential for improved treatment outcomes in difficult-to-treat solid tumors.

– **T cell engager platform:** Our T cell engager platform – TOPAbody – is characterized by (i) simultaneous activation of both TCR signaling and the co-stimulatory pathway, intended to unlock the full potential of T cells, and (ii) restricted activity within the tumor microenvironment.

– **Next generation PD-1:** PD-1 × cytokine bispecific antibodies are designed to overcome both primary and acquired resistance to existing PD-1 therapies. Anchored by the PD-1-plus immuno-oncology platform, this approach has the potential to markedly improve ORR and extend OS. It spans a wide spectrum of tumor types and may offer meaningful survival benefits when combined with ADCs, translating into meaningful survival gains for patients.

  - LPD002 (PD-1/IL-2): LPD002 is novel fusion proteins comprising a PD-1 blocking domain and an IL-2 mutein with selectively attenuated bioactivity; this rational design achieves a favorable therapeutic index by markedly reducing clinical toxicity without compromising antitumor efficacy or safety.

Manufacturing Facilities

We have been operating a 2,000L GMP-compliant bioreactor production line at our Beijing manufacturing plant, which mainly supports the production of clinical drug supply, offers CDMO production services and enables continuous process optimization for the approved drug. During the Reporting Period, we have recognized RMB2.4 million in revenue from the provision of CDMO services.

In addition, the manufacturing facilities in the Shanghai Biotech Park have a designed total capacity of 12,000L, and have obtained the environmental impact assessment report for the production of mAb and ADC. Going forward, we will continue to build or expand our manufacturing facilities based on our business needs arising from the commercialization of our ADC candidates.

Dis-Application of Rules 18A.09 to 18A.11 of the Listing Rules and Removal of "B" Stock Marker

Following an application to the Stock Exchange pursuant to Rule 18A.12 of the Listing Rules, the Stock Exchange has granted approval for the dis-application of Rules 18A.09 to 18A.11 of the Listing Rules (the "**Relevant Rules**") to the Company. As a result of the dis-application of the Relevant Rules, the "B" marker has no longer been affixed to the Company's English and Chinese

short name from May 11, 2026. The Company's shares have been traded on the Stock Exchange under the new stock short name of "LEPU BIO" in English and "樂普生物" in Chinese. The stock code of the Company remains unchanged as "2157".

KEY EVENTS AFTER THE REPORTING PERIOD

Positive Top-Line Results Achieved from CLARITY-Gastric01 Global Phase III Trial of CMG901 (AZD0901)

The CLARITY-Gastric01 global Phase III trial reported positive high-level results demonstrating that sonesitatug vedotin (CMG901/AZD0901) demonstrated a statistically significant and highly clinically meaningful improvement in OS in second and later-line Claudin 18.2-positive advanced gastric cancers versus investigator's choice of therapy. The trial included patients with locally advanced or metastatic gastric cancer, GEJ cancer, or oesophageal adenocarcinoma with CLDN18.2 expression on at least 25% of tumour cells at any staining intensity.

The trial had dual primary endpoints of OS in the third and later-line treatment and PFS in the overall trial population. The trial met the dual primary endpoint of OS in third and later-line treatment population, and a key secondary endpoint of OS in the overall trial population of patients treated in the second and later-line setting, demonstrating a statistically significant and highly clinically meaningful improvement.

For the other dual primary endpoint of PFS as assessed by blinded independent central review, results showed a trend toward improved PFS in patients treated in the second and later-line setting, but did not reach statistical significance.

FUTURE DEVELOPMENT

The Company is an innovation-driven biopharmaceutical company focusing on oncology therapeutics, dedicated to promoting the technological advancement of innovative ADCs and other candidates in China to better serve the unmet medical needs of cancer patients. Looking ahead to 2026, we plan to leverage our competitive advantages through the following development strategies:

In respect of drug R&D, we strive to enrich our differentiated marketed product portfolio targeting indications with significant medical needs by combining our independent R&D capability with strategic collaborations. We will further focus on advancing strategic research and development priorities in next generation ADCs, dual payload ADC platform and IO bi/tri specific antibodies. Preclinical data of our bispecific ADC MRG008 (EGFR/5T4 ADC) and next-generation PD-1 candidate LPD002 (PD-1/IL-2) were presented at the AACR Annual Meeting in April 2026, and we aim to advance these preclinical molecules to the IND stage as soon as practicable. Moreover, our key drug candidates are entering pivotal clinical stages. CG0070 is recruiting patients for the domestic pivotal trial, and MRG004A is ongoing patient enrolment in Phase III clinical trials. We will accelerate the clinical development of the late-stage products and expeditiously advance other innovative drug candidates, including MRG007 and MRG006A, to the pivotal clinical stage. Concurrently, the potential efficacy of combination therapies within our pipeline is being continuously explored, with greater clinical benefits striving to be delivered to a broader patient population.

In terms of domestic commercialization, we have successfully commercialized PUYOUHENG (Pucotenlimab Injection) through our own sales channels, which further validates our sales strategy and business model. In addition, for MEIYOUHENG (Becotatug Vedotin Injection), NMPA has granted marketing approval in China and is now in a phase of accelerated commercial rollout. We will continue to concentrate our resources and endeavour to drive the commercialization process, focusing on enhancing market uptake and sales performance of our approved products. We will take further actions to enhance the market accessibility of these two products, accelerating market penetration at all levels to further increase market share. By leveraging the expertise and industry connections of our commercialization team, we will seek to foster our brand's image and market knowledge of our product through various methods, such as marketing and academic activities. At the same time, we will refine our commercialization strategies in light of real-world sales performance of MEIYOUHENG (Becotatug Vedotin Injection) and focus on driving top-line revenue growth, leveraging our fully scaled-up marketing and commercialization teams. We believe that the enhancement of our efforts in terms of market outreach will translate into better market access, increased market share and increases in the sales of our commercialized product and our brand in general, thereby laying a solid market and channel foundation for the future commercialization of our drug candidates.

On the international front, we will ramp up our efforts to expand into the global market. Our ADC platform has been endorsed by multinational companies, evidenced by the successful out-licensing of CMG901's global rights to AstraZeneca and MRG007's ex-Greater China rights to ArriVent. We expect our drug candidates to have more promising business development opportunities. Going forward, we will persist in expanding our international network and exploring new business development cooperation opportunities. We remain committed to seeking more strategic partners worldwide to develop our ADC products and other innovative candidates through partnerships, licensing agreements, or joint ventures.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group achieved steady revenue growth, recording total revenue of approximately RMB522.4 million for the six months ended June 30, 2026, representing an increase of approximately 12.1% of the revenue for the same period in 2025 (for the six months ended June 30, 2025: RMB465.9 million), and consists of (i) RMB371.3 million from the sales of our commercialized products, including the sales of MEIYOUHENG (Becotatug Vedotin Injection) and PUYOUHENG (Pucotenlimab Injection), representing more than double the sales recorded in the same period in 2025 (for the six months ended June 30, 2025: RMB150.6 million); (ii) RMB148.7 million from follow-up milestone payments of licensing activities, primarily attributable to the licensing deals for CMG901 and MRG007. (for the six months ended June 30, 2025: RMB309.0 million); and (iii) RMB2.4 million from the provision of CDMO services (for the six months ended June 30, 2025: RMB6.3 million).

Cost of Sales

For the six months ended June 30, 2026, the Group has recorded cost of sales of approximately RMB47.0 million (for the six months ended June 30, 2025: RMB27.4 million), which was in line with the growth in revenue during the Reporting Period.

Selling and Marketing Expenses

For the six months ended June 30, 2026, the Group has recorded selling and marketing expenses of RMB149.0 million (for the six months ended June 30, 2025: RMB97.9 million), which was in line with the growth in domestic commercialization during the Reporting Period.

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefit expenses relating to our administrative staff; (ii) depreciation and amortization expenses, primarily representing depreciation expenses for right-of-use assets and property, plant and equipment; and (iii) others, mainly representing utilities as well as traveling and transportation expenses.

Our administrative expenses was RMB56.2 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB55.4 million).

Research and Development Expenses

Our research and development expenses primarily consist of (i) clinical study related expenses; (ii) pre-clinical study costs; (iii) raw materials and consumables used in pre-clinical and clinical studies; (iv) employee benefit expenses (mainly including wages, salaries and bonuses and share-based payment expenses) relating to our research and development staff; (v) depreciation and amortization expenses for property, plant and equipment as well as amortization expenses for intangible assets such as intellectual properties; and (vi) other expenses. Our research and development expenses for the six months ended June 30, 2026 was RMB208.3 million (for the six months ended June 30, 2025: RMB202.2 million).

The following table sets forth the components of our research and development expenses for the periods indicated.

	Six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Clinical study related expenses	**77,501**	**37.2**	*78,829*	39.0
Pre-clinical study costs	**30,730**	**14.8**	20,111	9.9
Raw material and consumables used	**24,639**	**11.8**	30,143	14.9
Employee benefit expenses	**35,541**	**17.1**	39,434	19.5
Depreciation and amortization	**33,164**	**15.9**	28,882	14.3
Others	**6,688**	**3.2**	4,844	2.4
Total	**208,263**	**100**	202,243	100

(i) Clinical study related expenses decreased by RMB1.3 million as compared to the six months ended June 30, 2025;

(ii) Pre-clinical study costs increased by RMB10.6 million as compared to the six months ended June 30, 2025, given the Group has been continuously developing new innovative drug candidates;

(iii) Raw material and consumables expenses decreased by approximately RMB5.5 million as compared to the six months ended June 30, 2025, primarily because certain of our drug candidates had not yet progressed to the NDA stage during the Reporting Period, resulting in lower consumption of raw materials and consumables compared with the corresponding period in 2025;

(iv) Employee benefit expenses decreased by RMB3.9 million as compared to the six months ended June 30, 2025, mainly due to the ongoing adaptive adjustment to meet the demand of the Group;

(v) Depreciation and amortization costs increased by RMB4.3 million as compared to the six months ended June 30, 2025; and

(vi) Other expenses increased by RMB1.8 million as compared to the six months ended June 30, 2025.

Fair Value Changes on Financial Liabilities at Fair Value through Profit or Loss

We had fair value gain on financial liabilities at fair value through profit or loss of RMB10.6 million for the six months ended June 30, 2026 and fair value loss of RMB17.0 million for the six months ended June 30, 2025.

The following table sets forth a breakdown of our fair value changes on financial liabilities at fair value through profit or loss for the periods indicated.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Financial liabilities at fair value through profit or loss	**10,623**	(16,957)
Total	**10,623**	(16,957)

Finance Costs, net

Finance costs, net primarily represented interest costs on lease liabilities and borrowings, partially offset by bank interest income and foreign exchange gains. Our finance costs, net increased from RMB7.4 million for the six months ended June 30, 2025 to RMB16.7 million for the six months ended June 30, 2026, mainly attributable to a decrease in foreign exchange gains and increased bank borrowings during the Reporting Period.

Profit for the Reporting Period

Based on the factors described above, the Group achieved a profit of RMB24.8 million for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB29.3 million).

Liquidity and Financial Resources

Our primary use of cash is to fund our research and development activities. For the six months ended June 30, 2026, our net cash used in operating activities was RMB100.3 million a decrease of RMB147.0 million from RMB46.7 million of net cash flows from operating activities for the six months ended June 30, 2025. As of June 30, 2026, we had cash and cash equivalent of RMB684.6 million, representing a decrease of RMB168.5 million from RMB853.0 million as of December 31, 2025, as a result of the continuous research and development activities carried out and some one-off capital expenditure by the Group.

The main sources of the Group's liquidity are our operating activities, equity financing and bank borrowings.

Our bank borrowings are divided into secured loans and unsecured loans. As of June 30, 2026, the Group's bank borrowings amounted to RMB1,154.1 million (December 31, 2025: RMB1,031.9 million), among which unsecured and unguaranteed bank borrowings amounted to RMB993.7 million (December 31, 2025: RMB831.7 million) in total with interest at fixed and floating interest rates, among which RMB588.0 million of such borrowing will be repayable within one year.

As of June 30, 2026, the Group's secured and unguaranteed bank borrowings amounted to RMB160.4 million (December 31, 2025: RMB200.1 million) in total which bear interest at floating interest rates. Such bank borrowings are repayable by instalments and will mature in September 2027 and secured by the Group's land use rights and property, plant and equipment.

As of June 30, 2026, we had utilized RMB1,343.0 million from our banking facilities and approximately RMB607.0 million remained unutilized under our banking facilities.

Gearing Ratio

The gearing ratio is calculated using the Group's liabilities divided by its assets. As of June 30, 2026, the Group's gearing ratio was 56.2% (December 31, 2025: 56.0%).

Significant Investments, Material Acquisitions and Disposal

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2026.

Capital Commitments

As of June 30, 2026, the Group had capital commitments for property, plant and equipment of RMB403.1 million (December 31, 2025: RMB439.0 million), reflecting the capital expenditure of our Group contracted at the end of the Reporting Period/year but not yet incurred.

Contingent Liabilities

As of June 30, 2026, the Group did not have any contingent liabilities.

Charges on Group Assets

Save as disclosed in this announcement, as of June 30, 2026, the Group did not have any charges over its assets.

Foreign Exchange Exposure

Our financial statements are expressed in RMB, but certain of our subsidiaries in the PRC are exposed to foreign exchange risk arising from recognized financial assets and liabilities are denominated in foreign currencies. We currently do not have a foreign currency hedging policy. However, our management manages foreign exchange risk by performing regular reviews and will consider hedging significant foreign currency exposure should the need arise.

Employees and Remuneration

As of June 30, 2026, the Group had a total of 646 employees. The total remuneration cost of the Group for the six months ended June 30, 2026 was RMB137.1 million, as compared to RMB110.3 million for the six months ended June 30, 2025, primarily due to an expansion of our sales team upon the commercialization of our products.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides regular and specialized trainings tailored to the needs of our employees in different departments, including regular training sessions conducted by senior employees or third-party consultants covering various aspects of our business operations, for our employees to stay up to date with both industry developments and skills and technologies. The Group also organizes workshops from time to time to discuss specific topics.

We provide various incentives and benefits to our employees. We offer competitive remuneration packages to our employees to effectively motivate our business development team. We participate in various social security plans (including housing provident fund, pension insurance, medical insurance, maternity insurance and work-related injury insurance and unemployment insurance) for our employees in accordance with applicable PRC laws.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code and has complied with all applicable code provisions during the six months ended June 30, 2026.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with the Model Code for the six months ended June 30, 2026. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As of June 30, 2026, the Company did not hold any treasury shares.

Share Scheme

On December 18, 2025, the RSU Scheme was approved and adopted to attract, reward, motivate and retain the Employee Participants which will comply with the requirements of Chapter 17 of the Listing Rules and provide the Company with more flexibility in long term planning of granting of the Share Awards to Employee Participants for their contributions or potential contributions to the Group. Set out below is a summary of some key information of the RSU Scheme.

– Number of options and awards available for grant under the scheme mandate:

  o as at December 31, 2025: 90,221,991 Shares; and

  o as at June 30, 2026: 90,221,991 Shares.

– Total number of shares available for issue under the scheme together with the percentage of the issued shares:

  o as at April 22, 2026, being the date of the annual report of the Company for the year of 2025: 90,221,991 Shares, representing 5% of the total number of issued Shares; and

  o as at August 19, 2026, being the date of this announcement: 90,221,991 Shares, representing 5% of the total number of issued Shares.

– Maximum entitlement of each participant under the RSU Scheme:

  o As no individual participant limit is prescribed under the RSU Scheme, and subject to compliance with the terms of the RSU Scheme and the Listing Rules (including requirements on approval by shareholders of the Company), the maximum number of Shares that may be awarded to any participant under the RSU Scheme is the number of Shares remaining available under the Scheme Mandate. As at the date of the annual report and the date of this announcement, such number was 90,221,991 Shares, representing 5% of the total number of issued Shares.

For further details of the RSU Scheme, please refer to the Company's announcement dated November 28, 2025, circular dated November 28, 2025, and poll results announcement dated December 18, 2025.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Board has established the Audit Committee which comprises Mr. Fengmao Hua (chairman) and Mr. Yang Haifeng as independent non-executive Directors, and Ms. Pu Jue as non-executive Director. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026, and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (June 30, 2025: nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lepubiopharma.com), respectively.

The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	*5*	**522,414**	465,942
Cost of sales		**(47,037)**	(27,403)
Gross profit		**475,377**	438,539
Other income		**18,381**	1,964
Selling and marketing expenses		**(149,000)**	(97,879)
Administrative expenses		**(56,192)**	(55,376)
Research and development expenses		**(208,263)**	(202,243)
Fair value changes on financial liabilities at fair value through profit or loss ("**FVTPL**")		**10,623**	(16,957)
Other losses, net		**(49,543)**	(25,067)
Operating income		**41,383**	42,981
Finance costs, net		**(16,662)**	(7,445)
Share of profit/(loss) of investments accounted for using the equity method		**57**	(6,234)
Profit before tax	*6*	**24,778**	29,302
Income tax credit	*7*	**70**	–
Profit for the period		**24,848**	29,302
Profit/(loss) attributable to:			
Owners of the Company		**27,393**	41,745
Non-controlling interests		**(2,545)**	(12,443)
		24,848	29,302
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		**(495)**	104
Share of other comprehensive income of associates		**–**	(6)

	Notes	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Total comprehensive income		**24,353**	29,400
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**26,898**	41,843
Non-controlling interests		**(2,545)**	(12,443)
		24,353	29,400
Earnings per share attributable to owners of the Company for the period (expressed in RMB per share)			
– Basic	*8*	**0.02**	0.02
– Diluted	*8*	**0.02**	0.02

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**899,851**	927,130
Right-of-use assets		**89,962**	100,285
Intangible assets		**584,447**	501,070
Investments accounted for using the equity method		**699**	669
Equity investments at fair value through other comprehensive income ("FVTOCI")		**396,677**	396,677
Other receivables, prepayments and deposits		**31,624**	31,562
Total non-current assets		**2,003,260**	1,957,393
Current assets			
Inventories		**74,054**	51,827
Trade receivables	*9*	**175,633**	66,883
Other receivables, prepayments and deposits		**123,727**	64,825
Financial assets at FVTPL		**104,421**	105,726
Cash and cash equivalents		**684,568**	853,030
Total current assets		**1,162,403**	1,142,291
Total assets		**3,165,663**	3,099,684
Equity			
Equity attributable to owners of the Company			
Share capital		**1,804,440**	1,804,440
Reserves		**2,085,718**	2,086,213
Accumulated losses		**(2,476,956)**	(2,504,349)
		1,413,202	1,386,304
Non-controlling interests		**(26,045)**	(23,500)
Total equity		**1,387,157**	1,362,804

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Liabilities			
Non-current liabilities			
Borrowings		**465,607**	275,551
Deferred government grants		**17,480**	17,660
Deferred tax liabilities		**37,687**	37,687
Financial liabilities at FVTPL		**240,090**	243,923
Total non-current liabilities		**760,864**	574,821
Current liabilities			
Borrowings		**688,495**	756,320
Trade payables	*10*	**179,741**	183,827
Other payables and accruals		**114,545**	195,292
Lease liabilities		**26,382**	26,206
Contract liabilities		**8,479**	414
Total current liabilities		**1,017,642**	1,162,059
Total liabilities		**1,778,506**	1,736,880
Total equity and liabilities		**3,165,663**	3,099,684

NOTES:

1. GENERAL INFORMATION

Lepu Biopharma Co., Ltd. (the "**Company**") was a joint stock company with limited liability under the Company Law of the People's Republic of China (the "**PRC**").

The Company, together with its subsidiaries (collectively referred to as the "**Group**"), are principally focused on the discovery, development and commercialisation of drugs for cancer – targeted therapy and immunotherapy globally.

2. BASIS OF PREPARATION

The Group's interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards-Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and HKAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

5. REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised at a point in time		
– Sales of pharmaceutical products	**371,305**	150,645
– Licensing related income	**148,740**	309,039
	520,045	459,684
Revenue recognised over time		
– CDMO services	**2,369**	6,258
Total	**522,414**	465,942

Information about the geographical markets of the Group's revenue is presented based on the locations of the customers.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
– Chinese mainland	**387,227**	156,903
– Overseas	**135,187**	309,039
Total	**522,414**	465,942

For the six months ended 30 June 2026, revenue of approximately RMB261,817,000 and RMB82,974,000 was derived from Customer A and Customer B, respectively.

For the six months ended 30 June 2025, revenue of approximately RMB295,033,000 was derived from Customer C.

Other than the aforementioned customers, the revenue derived from each of the remaining external customers was less than 10% of the Group's total revenue for both periods.

6. PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**25,763**	24,819
Depreciation of right-of-use assets	**8,238**	6,984
Amortisation of other intangible assets	**17,565**	15,383
Research and development costs (excluding depreciation, amortisation and employee benefit expenses)	**139,558**	133,927
Auditor's remuneration	**1,132**	943
Employee benefit expenses:		
Wages, salaries and welfare	**109,703**	87,626
Pension scheme contributions	**12,551**	9,780
Other social security costs, housing benefits and other employee benefits	**14,847**	12,916
Less: Amount capitalised and included in cost of sales	**(15,733)**	(8,497)

7. INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax credit	**(70)**	–

8. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners of the Company.
- by the weighted average number of ordinary shares outstanding during the interim period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period and attributable to owners of the Company (in RMB'000)	**27,393**	41,745
Weighted average number of ordinary shares in issue (in thousands)	**1,804,440**	1,710,615
Basic earnings per share (in RMB)	**0.02**	0.02

(b) Diluted earnings per share

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

9. TRADE RECEIVABLES

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**177,278**	67,646
Less: loss allowance	**(1,645)**	(763)
Total	**175,633**	66,883

The Group grants a credit term within 30 days to its customers. At 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables (net of loss allowance) based on the invoice date is as follows:

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 30 days	**174,717**	66,868
Over 30 days	**916**	15
Total	**175,633**	66,883

10. TRADE PAYABLES

The aging analysis of the trade payables based on their respective issue dates are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Less than 1 year	**171,000**	176,671
Over 1 year	**8,741**	7,156
Total	**179,741**	183,827

Trade payables are unsecured and are usually settled within 30 days from the date of initial recognition.

"AACR"	American Association for Cancer Research
"ADC"	antibody drug conjugate, a class of biopharmaceutical drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
"ASCO"	American Society of Clinical Oncology
"AstraZeneca"	AstraZeneca AB, a global pharmaceutical company which, to the best knowledge and belief of the Company, is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
"ArriVent"	ArriVent BioPharma, Inc., a clinical-stage biopharmaceutical company listed on the Nasdaq Global Market (ticker symbol: AVBP) which, to the best knowledge and belief of the Company, is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
"Audit Committee"	the audit committee of the Board
"B cell"	a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies
"Bacillus Calmette-Guerin" or "BCG"	a type of bacteria that causes a reaction in a patient's immune system that can destroy cancer cells located in the lining of the bladder. It is also widely used as a vaccine against tuberculosis
"BC"	breast cancer
"BD"	business development
"Board"	the board of Directors of the Company
"BTD"	Breakthrough Therapy Designation
"CC"	cervical cancer
"CD20"	a B-lynphocyte antigen that is expressed on the surface of B cells, starting at the per-B cell stage and also on mature B cells in the bone marrow and in the periphery
"CDE"	Center for Drug Evaluation* (藥品審評中心) of the NMPA

"CDMO"	Contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"CDX"	Cell derived xenograft
"CG Oncology"	CG Oncology, Inc. (previously known as Cold Genesys, Inc.), a clinical-stage immuno-oncology company headquartered in the US, of which Lepu Medical holds approximately 7.73% equity interest through Lepu Holdings Limited, a company wholly-owned by Lepu Medical, and Ms. Pu Jue (蒲珏) serves as a director
"chemotherapy"	a category of cancer treatment that uses one or more anti-cancer small molecule chemical agents as part of its standardized regimen
"China", "Mainland China" or the "PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"CLDN18.2"	Claudin 18.2, a highly specific tissue junction protein for gastric tissue
"CMC"	chemistry, manufacturing, and controls processes in the development, licensure, manufacturing, and ongoing marketing of pharmaceutical products
"combination therapy"	a treatment modality that combines two or more therapeutic agents
"Company" or "our Company"	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2157)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"CR"	complete response, the disappearance of all signs of cancer in response to treatment
"CSCO"	Chinese Society of Clinical Oncology
"CSGO"	Chinese Society of Gynecological Oncology
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)

"Director(s)"	the director(s) of the Company
"DLBCL"	diffuse large B cell lymphoma
"Employee Participant(s)"	any director (including executive directors, non executive directors but not independent non-executive directors) and employee (whether full-time or part time) of the Company or any of its subsidiaries (including any persons who are granted Share Awards under the Scheme as an inducement to enter into employment contracts with these companies), in each case provided that the Board considers, in its sole discretion, have contributed or will contribute to the Group
"EGFR"	epidermal growth factor receptor
"ESMO"	European Society for Medical Oncology
"FDA"	Food and Drug Administration of the United States
"first-line"	with respect to any disease, the first line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment. It is also called primary treatment or therapy
"FISH"	fluorescence in situ hybridization, a test that maps the genetic material in human cells, including specific genes or portions of genes
"FTD"	Fast Track Designation
"GC"	gastric cancer
"GEJ"	gastroesophageal junction
"GI cancer"	gastrointestinal cancer
"GLP-1"	glucagon-like peptide-1
"GMP"	a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
"GPC-3"	Glypican-3
"Group", "we", "us" or "our"	the Company and its subsidiaries

"H Share(s)"	overseas listed foreign invested ordinary Share(s) in the ordinary Share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER2-expressing"	HER2 status of tumor cells identified with a test score of IHC 1+ or above
"HER2-positive" or "HER2 over-expressing"	HER2 status of tumor cells identified with a test score of either IHC 3+ or IHC 2+/FISH (or ISH) + (IHC 2+ plus FISH (or ISH)+)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IgG"	human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
"IHC"	immunohistochemistry, the most common application of immunostaining. It involves the process of selectively identifying antigens in cells of a tissue section by exploiting the principle of antibodies binding specifically to antigens in biological tissues
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China or the United States
"Independent Shareholder(s)"	the Shareholders other than Lepu Medical and Ningbo Houde Yimin
"Keymed"	Keymed Bioscience (Chengdu) Co., Ltd. (康諾亞生物醫藥科技(成都)有限公司), a limited liability company incorporated in the PRC on September 1, 2016, which is a third-party biotechnology company focusing on the in-house discovery and development of innovative biological therapies in the autoimmune and oncology therapeutic areas
"KOL"	key opinion leader, who are professionals that influence their peers' medical practice, including but not limited to prescribing behavior
"KYM"	KYM Biosciences Inc., a Delaware corporation and a joint venture formed in the United States by Keymed and the Group

"Lepu Medical"	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
"License Agreement for CMG901"	a global exclusive out-license agreement entered into by KYM and AstraZeneca on February 23, 2023
"License Agreement for MRG0007"	an exclusive out-license agreement entered into by the Company and ArriVent on January 22, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mAb"	monoclonal antibody, an antibody generated by identical cells that are all clones of the same parent cell
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the Main Board of the Stock Exchange
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"MMAE"	monomethyl auristatin E, a potent tubulin binder with a half maximal inhibitory concentration (IC50) in the subnanomolar range
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"mOS"	median overall survival
"mPFS"	median progression free survival
"MRCT"	multi-regional clinical trial
"MSI-H/dMMR"	high levels of microsatellite instability/deficient mismatch repair
"NDA"	new drug application
"NHL"	non-Hodgkin's lymphoma
"Ningbo Houde Yimin"	寧波厚德義民信息科技有限公司 (Ningbo Houde Yimin Information Technology Co., Ltd.*), a limited liability company incorporated in the PRC on March 29, 2017

"NK cell"	natural killer cell, a kind of cells that play important roles in immunity against viruses and in the immune surveillance of tumors
"NMIBC"	non-muscle invasive bladder cancer
"NMPA"	中國國家藥品監督管理局 (National Medical Products Administration of the PRC*)
"NPC"	nasopharyngeal cancer
"ODD"	Orphan-drug Designation
"ORR"	overall response rate
"OS"	overall survival
"PC"	pancreatic cancer
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that binds to its receptor, PD-1, on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PD-L2"	PD-1 ligand 2, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PDX"	patient derived xenografts, models of cancer where the tissue or cells from a patient's tumor are implanted into an immunodeficient mouse
"PFS"	progression-free-survival
"Pgp"	a drug transporter which plays important roles in multidrug resistance and drug pharmacokinetics
"pre-clinical studies"	studies or programs testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"Phase I clinical trials" or "Phase I clinical study(ies)"	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness

"Phase II clinical trials" or "Phase II clinical study(ies)"	study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases, and to determine dosage tolerance and optimal dosage
"Phase III clinical trials" or "Phase III clinical study(ies)"	study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product
"placebo"	any dummy medical treatment administered to the control group in a controlled clinical trial in order that the specific and non-specific effects of the experimental treatment can be distinguished
"registrational trial"	a clinical trial or study intended to provide evidence for a drug marketing approval
"Reporting Period"	the six months ended June 30, 2026
"R/M"	recurrent/metastatic
"RMB"	Renminbi, the lawful currency of China
"RSU Scheme"	the restricted share unit scheme adopted by the Company in accordance with the RSU Scheme Rules
"RSU Scheme Rules"	the rules relating to the RSU Scheme as amended from time to time
"R&D"	research and development
"second-line"	with respect to any disease, the therapy or therapies that are tried when the first-line treatments do not work adequately
"Share(s)"	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising H Shares
"Share Award(s)"	an award of H Shares granted pursuant to the RSU Scheme
"Shareholder(s)"	holder(s) of the Shares
"Shenzhen Stock Exchange"	深圳證券交易所(Shenzhen Stock Exchange*)
"solid tumors"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance (Cap. 622)
"Supervisor(s)"	the supervisor(s) of the Company
"T cell"	a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on the cell surface
"TCR"	a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules
"tissue factor" or "TF"	a protein encoded by the F3 gene, present in subendothelial tissue and leukocytes. Many cancer cells express high level of TF
"TNBC"	triple-negative breast cancer
"topoisomerase I inhibitor"	a chemical compound that blocks the action of type I topoisomerases
"UC"	urothelial cancer
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US$"	United States dollars, the lawful currency of the United States of America
"vc linker"	valine-citrulline linker, which is adequately stable in blood circulation and cleaved effectively by the lysosomal cathepsin enzyme after the ADC is internalized and enters lysosome
"%"	per cent

By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie
Chairman and Executive Director

Shanghai, the PRC
August 19, 2026

As at the date of this announcement, the Board comprises Dr. Pu Zhongjie (chairman) and Dr. Sui Ziye (chief executive officer) as executive Directors; Ms. Pu Jue and Ms. Qin Yiran as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.

* *For identification purposes only*