信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1801)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Innovent Biologics, Inc. (the "**Company**" or "**Innovent**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"). These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditor, Messrs. Deloitte Touche Tohmatsu.

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

FINANCIAL HIGHLIGHTS

	Six Months Ended 30 June		
	2026	2025	Year-over-year
	RMB'000	*RMB'000*	change
	(unaudited)	(unaudited)	
IFRS measures:			
Product Revenue	**8,201,469**	5,233,773	56.7%
Total Revenue	**8,617,801**	5,953,094	44.8%
Gross profit	**7,321,757**	5,119,642	43.0%
Profit for the period	**1,253,142**	834,321	50.2%
Non-IFRS measures[1]:			
Non-IFRS profit for the period	**1,703,910**	1,213,152	40.5%
Non-IFRS EBITDA for the period	**2,078,769**	1,412,829	47.1%

Strong Revenue and Profit Growth Marks a New Stage of High-Quality Development

In the first half of 2026, the Company achieved total revenue of RMB8,617.8 million and product revenue of RMB8,201.5 million, representing year-on-year growth of 44.8% and 56.7%, respectively. This strong performance was driven by the successful execution of our dual-engine growth strategy, supported by accelerating contributions from the general biomedicine portfolio and the continued ramp-up of oncology products newly included in the National Reimbursement Drug List ("**NRDL**").

International Financial Reporting Standards ("**IFRS**") net profit improved by 50.2% to RMB1,253.1 million, while Non-IFRS net profit rose by 40.5% to RMB1,703.9 million. The strong profit growth was supported by rapid revenue ramp-up and continued improvement in operational efficiency.

The results in the first half of 2026 represent not only a continuation of our track record of achievement, but also demonstrate that the Company has entered a new stage of high-quality growth in both revenue and profit, as we advance toward the goal of becoming 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 measures" for more information about the Non-IFRS measures.

IFRS measures:

- **Total revenue** was RMB8,617.8 million for the six months ended 30 June 2026, representing an increase of 44.8% from RMB5,953.1 million for the six months ended 30 June 2025. Total revenue primarily comprised product revenue and license fee income. **Product revenue** increased by 56.7% to RMB8,201.5 million for the six months ended 30 June 2026, as compared with RMB5,233.8 million for the six months ended 30 June 2025. Such growth reflects the successful execution of our dual-engine growth strategy, fueled by accelerated contributions from the general biomedicine portfolio and ramp-up of newly NRDL-listed products in the oncology portfolio.

- **Gross profit** was RMB7,321.8 million for the six months ended 30 June 2026, increased by RMB2,202.2 million from RMB5,119.6 million for the six months ended 30 June 2025. **Gross profit margin** was 85.0% for the six months ended 30 June 2026, as compared with 86.0% for the six months ended 30 June 2025. This represents a minor fluctuation as our product portfolio continues to expand and diversify.

- **Research and Development ("R&D") expenses** were RMB1,683.7 million for the six months ended 30 June 2026 compared to RMB1,008.8 million for the six months ended 30 June 2025. The growth in R&D investment during the Reporting Period is in line with our systematic portfolio planning and growing globalization efforts to support the Company's long-term strategic development objectives.

- **Selling and marketing expenses** were RMB3,235.9 million, accounting for 37.5% of total revenue, or 39.5% of product revenue for the six months ended 30 June 2026, as compared with RMB2,375.1 million, or 39.9% of total revenue, or 45.4% of product revenue for the six months ended 30 June 2025. The improvement in the expense ratio was mainly driven by strong revenue ramp-up and continued improvement in operating efficiency.

- **Profit for the period** reached RMB1,253.1 million for the six months ended 30 June 2026, representing an increase of 50.2%, or RMB418.8 million, from the profit of RMB834.3 million for the six months ended 30 June 2025. As discussed above, the sustained improvement in profitability was underpinned by robust revenue growth as well as continuous enhancements in operating efficiency.

Non-IFRS measures:

- **Non-IFRS gross profit margin** was 85.5% for the six months ended 30 June 2026, as compared with 86.8% for the six months ended 30 June 2025.

- **Non-IFRS R&D expenses** were RMB1,542.6 million for the six months ended 30 June 2026, as compared with RMB903.0 million for the six months ended 30 June 2025.

- **Non-IFRS administrative and other expenses** were RMB347.2 million and RMB299.0 million for the six months ended 30 June 2026 and 2025, respectively.

- **Non-IFRS selling and marketing expenses** were RMB3,183.5 million, accounting for 36.9% of total revenue, or 38.8% of product revenue for the six months ended 30 June 2026, as compared with RMB2,329.4 million, accounting for 39.1% of total revenue, or 44.5% of product revenue for the six months ended 30 June 2025.

- **Non-IFRS profit** was RMB1,703.9 million for the six months ended 30 June 2026, representing an increase of 40.5%, as compared with RMB1,213.2 million for the six months ended 30 June 2025.

- **Non-IFRS Earnings Before Interest, Taxes, Depreciation and Amortization** (**"EBITDA"**) was RMB2,078.8 million for the six months ended 30 June 2026, representing an increase of 47.1%, as compared with RMB1,412.8 million for the six months ended 30 June 2025.

BUSINESS HIGHLIGHTS

For the six months ended 30 June 2026 and up to the date of this announcement, the Company recorded accelerated revenue growth and continued profit expansion, preserved a strong cash position, advanced a series of global collaboration arrangements, and observed increasing global value emerging from its pipeline assets. The accumulated achievements represented a pivotal progress as the Company strategically refines its roadmap to transform from a regional leader into a global-premier biopharmaceutical company in the next stage. Specifically:

For the six months ended 30 June 2026, the Company recorded total revenue of **RMB8,617.8 million**, including product revenue of **RMB8,201.5 million**, representing year-on-year increases of **44.8%** and **56.7%**, respectively, benefiting from the Company's dual-engine growth strategy.

Meanwhile, profitability continued to expand with strong revenue growth and efficiency improvement. Net profit under IFRS increased by 50.2% year over year to **RMB1,253.1 million**. **Non-IFRS net profit increased by 40.5% year over year to RMB1,703.9 million, while Non-IFRS EBITDA rose by 47.1% year over year to RMB2,078.8 million**.

Product portfolio expanded to 20 marketed products, of which 13 are listed on the NRDL.

- Since 1 January 2026, the updated NRDL list 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).

- In oncology, we added two commercialized products – Verzenios® (abemaciclib) and Vanflyta® (quizartinib). Meanwhile, two products expanded new indications – TYVYT® (sintilimab injection) approved for its tenth indication in renal cell carcinoma ("**RCC**"), and Jaypirca® (pirtobrutinib) approved for the treatment of chronic lymphocytic leukemia/ small lymphocytic lymphoma ("**CLL/SLL**") – further strengthening our leadership in oncology area.

- In general biomedicine, we expanded our commercial footprint and established it as a new growth pillar for the Company. Specifically, mazdutide, SINTBILO® (tafolecimab injection), SYCUME® (teprotumumab N01 injection) and PECONDLE® (picankibart injection) have contributed as crucial new growth drivers.

The global innovation pipeline is progressing smoothly: three high-potential assets have entered or are about to enter global Phase 3 clinical trials, with a combined potential addressable market exceeding US$60 billion, and will potentially be important drivers of the Company's future value.

- **IBI363 (PD-1/IL-2$^{\alpha\text{-biased}}$, Takeda R&D code: TAK-928): The first-in-class next generation immune-oncology ("IO") therapy, registrational clinical studies of four indications and multiple Proof-of-Concept ("PoC") clinical studies are undergoing.**

    - The first global registrational Phase 3 clinical trial (MarsLight-11) is currently ongoing, evaluating IBI363 monotherapy for IO-resistant squamous non-small cell lung cancer ("**NSCLC**").

- IBI363 as a monotherapy for IO-resistant non-squamous NSCLC is also planned to be included in global registrational Phase 3 clinical trial (MarsLight-11).

- The first China pivotal clinical study is going, evaluating IBI363 monotherapy in head-to-head comparison with pembrolizumab in IO-naïve melanoma. Data readout of the study and a potential new drug application ("**NDA**") submission of IBI363 is expected by end of 2026 to early 2027, subject to study results and regulatory communications.

- The second China Phase 3 clinical study was initiated recently, evaluating IBI363 in combination with bevacizumab for advanced colorectal cancer ("**CRC**") that is refractory or intolerant to standard treatment.

- Encouraging PoC results of IBI363 were presented at the 2026 American Society of Clinical Oncology ("**ASCO**") Annual Meeting, including the first-line NSCLC and IO-resistant NSCLC.

- IBI363 is being developed as the next-generation IO therapy. Multiple PoC studies are currently undergoing, including in first-line NSCLC, first-line CRC, and exploration of several new indications. IBI363 has been granted three Breakthrough Therapy Designations ("**BTD**") by the China National Medical Products Administration ("**NMPA**") and two Fast Track Designations ("**FTD**") by the United States ("**U.S.**") Food and Drug Administration ("**FDA**").

- **Arcotatug tavatecan (IBI343/TAK-921): Global first CLDN18.2 antibody-drug conjugate ("ADC") under NDA review.**

  - The multi-regional Phase 3 clinical study G-HOPE-001 in China and Japan in third-line gastric or gastroesophageal cancer ("**G/GEJA**") met its primary endpoint, supporting acceptance of arcotatug tavatecan's first NDA and the grant of priority review by the NMPA in June 2026.

  - A Phase 3 clinical study G-HOPE-002 in third-line pancreatic ductal adenocarcinoma ("**PDAC**") in China is ongoing.

  - Additional PoC studies are ongoing including in first-line PDAC and first-line G/GEJA.

- **IBI324 (VEGF/ANG2): The potential best-in-disease retinal therapy, with global Phase 3 clinical studies planned to commence in second half of 2026.**

  - Positive topline data of IBI324 were announced by our partner Ollin Biosciences ("**Ollin**") from the head-to-head Phase 1b JADE study versus faricimab (Vabysmo®) in the first quarter of 2026. IBI324 showed faster and greater (superior) retinal drying in diabetic macular edema ("**DME**") and faster, greater, and more durable control of pigment epithelial detachments ("**PED**") in neovascular age-related macular degeneration ("**nAMD**"). Additionally, IBI324 delivered numerically greater best corrected visual acuity ("**BCVA**") improvements in both DME and nAMD.

  - The global multi-regional Phase 3 clinical studies in DME and nAMD are planned to initiate by our partner Ollin Biosciences in the second half of 2026. Under the collaboration, we will be responsible for patient enrollments in China and South Korea.

The Company continues to advance its marketed products and late-stage pipeline, with multiple NDAs and registrational trials underway. Comprehensive lifecycle management of high-value assets and steady new product launches are the core engines driving continuous growth.

- **TYVYT® (sintilimab injection)**: the tenth indication is approved by the NMPA, in combination with fruquintinib as second-line treatment of RCC. As part of life cycle management, multiple Phase 3 clinical studies of sintilimab are ongoing or in plan.

- **Mazdutide (GCG/GLP-1)**: the world's first approved glucagon ("**GCG**")/glucagon-like peptide-1 ("**GLP-1**") dual receptor agonist for adult weight management and type 2 diabetes ("**T2D**").

    - The NDA for the 9mg dose of mazdutide for adult weight management is currently under review.

    - Mazdutide pre-filled multi-dose pen (2ml; 24mg) was approved by the NMPA in May 2026, bringing new options for long-term treatment of patients with T2D.

    - Five Phase 3 clinical studies have met study endpoints, and four Phase 3 programs were ongoing to expand into new indications such as adolescent obesity, obesity with obstructive sleep apnea ("**OSA**"), overweight or obesity accompanied metabolic dysfunction-associated fatty liver disease ("**MAFLD**"), and obesity with hypertension.

    - Additional Ph1b/Ph2 clinical studies were ongoing in metabolic dysfunction-associated steatohepatitis ("**MASH**"), heart failure with preserved ejection fraction ("**HFpEF**"), a head-to-head comparison of mazdutide versus tirzepatide for the treatment of moderate-to-severe obesity.

- **SYCUME® (teprotumumab N01 injection)**: Approved and included in the NRDL as China's first domestic IGF-1R monoclonal antibody for thyroid eye disease ("**TED**"). A new Phase 3 clinical study in inactive TED is anticipated to readout data in the second half of 2026, and a head-to-head clinical study comparing with glucocorticoid therapy in the first-line treatment for TED is ongoing.

- **SINTBILO® (tafolecimab injection)**: China's first anti-PCSK9 monoclonal antibody included in the NRDL for hypercholesterolemia. A Phase 3 clinical study is currently ongoing for the first-line treatment of hypercholesterolemia with NDA submission in plan by the end of 2026.

- **PECONDLE® (picankibart injection)**: China's first domestic IL-23p19 monoclonal antibody for psoriasis. A Phase 3 clinical study is currently ongoing in inadequate responders to prior anti-IL-17 therapies. Additionally, new clinical studies are ongoing for adolescent psoriasis and adult psoriatic arthritis.

- **Efdamrofusp Alfa (VEGF/complement)**: A Phase 3 clinical study (STAR) in Chinese patients with nAMD met the 52-week primary endpoint in the first half of 2026. NDA submission is in plan for this indication by the end of 2026.

- **Tigulixostat (xanthine oxidase inhibitor ("XOI"))**: A Phase 3 clinical study for hyperuricemia in gout patients completed first patient dosing in March 2026.

- **IBI354 (HER2 ADC)**: Two pivotal Phase 3 clinical studies were initiated and ongoing in China in platinum-resistant ovarian cancer ("**PROC**") and first-line HER2-positive breast cancer ("**BC**"). In addition, the new Phase 3 clinical studies of IBI354 as neoadjuvant therapy and adjuvant therapy of BC are in plan.

- **IBI3003 (GPRC5D/BCMA/CD3)**: A pivotal Phase 3 clinical study in China for second to fifth-line relapsed or refractory multiple myeloma ("**R/R MM**") completed first patient dosing in June 2026. IBI3003 is globally second and China's first domestic GPRC5D/BCMA/CD3 tri-specific antibody that has advanced into Phase 3 clinical stage.

The Company continues to strengthen its global early-stage innovative pipeline by accumulating clinical data, aiming to advance high-potential candidates into global late-stage clinical development.

In oncology, our focus is on leveraging next-generation 'IO+ADC' candidates to Phase 1/2 clinical studies.

- **IBI3003 (GPRC5D/BCMA/CD3)** was granted FTD and Orphan Drug Designation ("**ODD**") by the FDA for the treatment of R/R MM patients who have received at least four or more lines of previous anti-myeloma therapies. A Phase 1 clinical study is currently undergoing in the U.S..

- Based on our proprietary SoloTx® and DuetTx® ADC platforms, multiple ADC assets are underway or planning to enter into Phase 1 clinical studies. Among these, **IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC), and IBI3014 (PD-L1/TROP2 ADC)** are under dose optimization. **IBI3009 (DLL3 ADC), IBI3020 (CEACAM5 dual-payload ADC), and IBI3028 (EGFR/c-Met dual-payload ADC)** continue to advance through early-stage exploration.

In general biomedicine, a new wave of novel candidates were advanced into the Phase 1/2 clinical stage.

- **IBI3032 (daily oral GLP-1 small molecule)**: Phase 1 clinical studies in China and the U.S. are undergoing.

- **IBI3016 (AGT siRNA)**: A Phase 2 clinical study in hypertension was initiated in China; clinical development in plan concurrently in Japan as Japan's Ministry of Health, Labour and Welfare ("**MHLW**") granted investigational new drug ("**IND**") approval recently.

- **IBI3002 (TSLP/IL-4Rα):** Positive preliminary Phase 1 clinical data readout achieved, with multiple Phase 2 clinical studies undergoing or planning to initiate, including atopic dermatitis ("**AD**"), seasonal allergic rhinitis ("**SAR**"), persistent allergic rhinitis ("**PAR**"), and chronic rhinosinusitis with nasal polyps ("**CRSwNP**").

- **IBI355 (CD40L):** A Phase 2 clinical trial in China is planned to initiate for Sjögren's disease ("**SjD**") based on the positive result of Phase 1 clinical study. Our partner Spero Therapeutics ("**Spero**") plans to initiate a Phase 2 trial in the second quarter of 2027 in IgG4-related disease ("**IgG4-RD**").

- **IBI3011 (IL-1RAP):** A Phase 1 clinical study in healthy volunteers and patients with acute gouty arthritis is ongoing.

- Additionally, multiple innovative pipeline assets in general biomedicine have advanced or are planning to enter clinical stage, including **IBI3013 (IL-15), IBI3042 (weekly oral GLP-1), IBI3040 (Amylin), IBI3046 (INHBE siRNA), IBI3031 (IGF-1R/TSHR) and IBI3038 (IGF-1R/IL-6)**.

Furthermore, Innovent Academy kept advancing new molecules into the IND-enabling stage. The Company has established a systematic approach that propels our innovation pipeline leveraging the end-to-end platform capabilities.

We consolidated our commercial leadership and accelerated globalization through diversified strategic partnerships:

- **We continued to advance the strategic collaboration with Takeda (TSE: 4502, NYSE: TAK)**, accelerating the global development and exploration of multiple clinical trials for next-generation IO and ADC therapies, including IBI363 (Takeda R&D code: TAK-928; PD-1/IL-2$^{\alpha\text{-biased}}$) and arcotatug tavatecan (CLDN18.2 ADC, Innovent/Takeda R&D code: IBI343/TAK-921).

- **We entered into a strategic collaboration with Pfizer (NYSE: PFE) for the R&D of 12 promising new breakthrough early-stage and *de novo* cancer medicines**. The partnership includes licensing, co-development, and co-commercialization ("**Co-Co**") opportunities across a diverse portfolio of ADCs with novel differentiated payloads and multi-specific antibodies with differentiated immune-engaging features and unique designs. We have received a US$650 million upfront payment and are eligible for up to US$9.85 billion in development, regulatory and commercial milestone payments, bringing the total value of the deal to up to US$10.5 billion. Additionally, we will receive up to double-digit royalties on sales of each licensed product if approved. For the Co-Co programs, the two companies will share the profits in the U.S. and Europe.

- **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 received a US$350 million upfront payment and are 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 collaboration with Spero for IBI355, a Phase 2-ready third-generation anti-CD40L antibody.** Spero will receive exclusive global rights, excluding Greater China, to develop, research, manufacture, and commercialize IBI355. We received an upfront payment, and are eligible to receive development, regulatory and commercial milestone payments, totaling approximately US$1.1 billion, as well as tiered royalties on net sales.

- **We entered into the eighth partnership with Lilly to commercialize Verzenios® (abemaciclib) in Mainland China**. This further strengthens our strategic partnership with Lilly and proactively expanding into the BC field.

- **We entered into exclusive agreement with Daiichi Sankyo for VANFLYTA® (quizartinib) commercialization in Mainland China**. We will hold sole commercialization rights for Vanflyta® (quizartinib) in China and lead market promotion, while Daiichi Sankyo will be responsible for the development, manufacturing and supply.

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

- At the 2026 ASCO Annual Meeting, we presented long-term follow-up results from a Phase 1b study of IBI363 (PD-1/IL-2$^{\alpha\text{-biased}}$) in IO-resistant NSCLC and preliminary PoC data of IBI363 plus chemotherapy in the first-line treatment of advanced NSCLC.

- Multiple oral and poster presentations of mazdutide featured at the 2026 American Diabetes Association ("**ADA**") 86th Scientific Sessions, as well as early clinical and preclinical data for next-generation weight-loss and metabolic pipeline, including preclinical and Phase 1 data for IBI3032 (daily oral GLP-1 small molecule), and preclinical research data for IBI3042 (weekly oral GLP-1 small molecule), IBI3040 (Amylin), and IBI3046 (INHBE siRNA).

- At the 2026 American Association for Cancer Research ("**AACR**") Annual Meeting, the Company presented long-term data from the TRUST-I and TRUST-II clinical studies via oral and poster presentations, while updated results from TRUST-I were simultaneously published in the *Journal of Clinical Oncology*. The data confirmed that DOVBLERON® (taletrectinib) demonstrated significant efficacy in both TKI-naïve and TKI-pretreated patients, with manageable safety, low incidence of neurological adverse events, and no new safety signals identified.

- *Journal of the American Medical Association ("**JAMA**")* published the Phase 3 clinical study of Mazdutide 9mg in Chinese patients with moderate to severe obesity (GLORY-2). Mazdutide is the only GCG/GLP-1 therapy ever to achieve top-tier publications in *Nature, the New England Journal of Medicine ("**NEJM**"),* and *JAMA*.

- *Journal of the American Academy of Dermatology* published results from the Phase 3 clinical study (CLEAR-1) of PECONDLE® (picankibart injection) in Chinese patients with moderate to severe plaque psoriasis.

- *The Lancet Oncology* published results from the Phase 2 clinical study of fulzerasib plus cetuximab (KROCUS). KROCUS is the world's first clinical regimen to combine KRAS and EGFR dual inhibition as first-line therapy for KRAS G12C mutant NSCLC.

We run a state-of-the-art manufacturing facility engineered to international standards. We own full in-house chemistry, manufacturing and controls (CMC) capability 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. Our Suzhou manufacturing facility recently obtained an EMA GMP certificate, demonstrating compliance with EU GMP requirements.

The Company is a constituent stock of the Hang Seng Index ("HSI"), among the ranks of blue-chip companies representing Hong Kong's core assets. Innovent has been the first company that has grown from a biotech into a leading biopharma and been included in the HSI. The Company has been concurrently included in the Hang Seng China Enterprises Index (HSCEI) and the Hang Seng ESG Enhanced Index.

During the Reporting Period, the Company maintained its industry-leading ESG performance, retaining its **MSCI ESG AAA rating** as the only biotech company in China and one of the two globally to receive this recognition.

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Innovent is a leading biopharmaceutical company founded in 2011 with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. Leveraging an established fully integrated platform, the Company discovers, develops, manufactures and commercializes innovative medicines that treat some of the most intractable diseases. Its pioneering therapies address cancer, cardiovascular and metabolic ("**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.

Transforming from Regional Leader to Global Premier: A Clear Strategic Path for Growth and Globalization

Looking back over Innovent's 15-year journey, the Company has completed two pivotal transformations: from a R&D-driven biotech to a full-value-chain biopharmaceutical company; and from a full-value-chain biopharmaceutical company to achieving scalable revenue and profitability. In 2025, Innovent's revenue surpassed RMB10 billion and the Company recorded its first full-year IFRS profit since inception.

In the first half of 2026, the Company recorded accelerated revenue growth and profit expansion, maintained a strong cash position, advanced several global collaboration agreements, and saw increasing global value emerge from its pipeline. These developments underpin our view that Innovent is positioned in one of the most favourable periods since establishment. Building on this foundation, the Company aims to commence the third transformation over the next five to ten years: progressing from a regional leader towards a global premier biopharma with emerging multinational operating capabilities.

Around the third transformation, we have identified our strategic focus:

First, our leading position in China's innovative biopharmaceutical industry will become more prominent, with both rapid revenue and profit growth in parallel and high visibility in our operating outlook.

Second, globalization has become a key value driver. Three core assets have entered or are entering global multi-regional Phase 3 clinical trials, and over 20 early clinical and preclinical assets are under global collaboration, expected to provide meaningful incremental value to the Company in the coming years.

Scale and Profitability Advancing in Parallel, with a Visible Growth Path

In 2025, Innovent's revenue exceeded RMB10 billion for the first time, and the Company achieved first full-year profit since establishment – an important milestone in our development. On this new base, the Company maintained strong momentum in the first half of 2026, with total revenue reaching approximately RMB8.6 billion, representing year-on-year growth of 45%. On the profitability side, supported by robust top-line growth, ongoing improvements in operating efficiency, our profit profile continued to improve; IFRS net profit for the first half of 2026 was approximately RMB1.3 billion, up about 50% year-on-year. This indicates that the Company has entered a new stage where scale expansion and earnings quality improve simultaneously. As of July 31, 2026, the Company had cash on hand of RMB30.2 billion (approximately US$4.5 billion), providing ample financial resources to support the achievement of its long-term strategic development goals.

Looking ahead over the next few years, as core products in our portfolios continue to ramp up, new products and indications are approved – we have good visibility on the growth trajectory, and are confident that we can further enhance profitability while maintaining solid revenue expansion, setting a new paradigm for high-quality development among biopharmaceutical industry.

Systematic Strategic Layout: Forming a Portfolio-Driven Growth Engine

Innovent's rapid, high-quality development is supported by a clear strategic framework and core capabilities built up over the past years.

At the technology and R&D level, the Company has become a multi-modality hub with capabilities in monoclonal antibodies, bi-specifics, immune engagers, multiple ADC formats, small molecules and siRNA. This enables long-term, end-to-end planning around priority diseases and coordinated advancement of related assets. In pipeline management, we are moving from a "project-driven" to a "portfolio-driven" model, planning by therapeutic area and building integrated portfolios that link discovery, clinical development and commercialization to ensure seamless product succession in core diseases.

In China, the Company has built a mature commercial network and is strengthening channel coverage and medical education, enabling innovative drugs to reach more patients and convert more efficiently into stable, recurring cash flows. Globally, we have established a multi-layered partnership network with companies such as Eli Lilly, Takeda, Pfizer, Roche, Ollin and Spero, expanding from out-licensing to co-development, co-commercialization and joint innovation, and in the process enhancing our global development and operating capabilities.

On this basis, the Company is focusing on core disease areas across oncology and general biomedicine and is shifting from product-focused management to a portfolio-driven model, to support sustained rapid growth and underpin our globalization strategy.

Oncology: Consolidating Core Strengths and Building IO+ADC Portfolio Advantages

In oncology, Innovent has built strong product portfolios and brand influence in key indications such as lung cancer, gastrointestinal cancers and hematologic malignancies. Anchored in our long-term "IO+ADC" strategy, we are advancing a new generation of products including IBI363 (PD-1/IL-2$^{\alpha\text{-biased}}$), IBI343 (CLDN18.2 ADC), IBI3003 (GPRC5D/BCMA/CD3), IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC) and IBI3014 (PD-L1/TROP2 ADC), and are laying out medium- to long-term growth drivers and competitive advantages across these key oncology therapeutic areas.

In addition, through our collaboration with Eli Lilly on Verzenio® (abemaciclib) in BC, the Company has gained a strategic entry point into breast cancer, which is another major, high-incidence tumor type. Over time, this will be complemented by follow-on assets such as IBI354 (HER2 ADC) and IBI3014 (PD-L1/TROP2 ADC), providing the basis for a more systematic build-out in BC and related indications.

General Biomedicine: A Clear Framework and Long-Term Opportunity Across Four Major Chronic Disease Areas

In general biomedicine, the Company has established flagship products across four major chronic disease areas – metabolic, cardiovascular, ophthalmology and autoimmune – and this franchise has become another core pillar of Innovent.

Mazdutide, the world's first GCG/GLP-1 dual receptor agonist, has demonstrated clear differentiation across multiple metabolic clinical endpoints, including body weight reduction, glycemic control, reduction of liver fat and lowering of uric acid. Through a broad set of ongoing clinical programs in OSA, MASH, adolescent obesity, obesity with heart failure, obesity with hypertension, and reducing cardiovascular (CV) risk of atherosclerotic cardiovascular disease (ASCVD), we are positioning mazdutide as a cornerstone solution for a range of metabolic and cardiovascular diseases.

At the same time, our next-generation metabolic and obesity pipeline – including IBI3032 (once-daily oral GLP-1), IBI3042 (once-weekly oral GLP-1), IBI3040 (amylin analog), IBI3046 (INHBE siRNA) and IBI3030 (monthly PCSK9-GGG) – provides long-term growth reserves in global obesity and metabolic disease. In cardiovascular, autoimmune and ophthalmology, the Company is similarly adopting a "current high-potential products + next-generation molecules" strategy to build focused product clusters and durable competitive positions in each area.

Three Late-Stage Global Assets Targeting Over US$60 Billion Potential Addressable Market, 20+ Partnered Assets Building a Global Expansion Opportunity

We are advancing the global development of our core pipeline through a range of collaboration models. Three key assets have entered, or are about to enter, global multi-regional Phase 3 clinical trials, with a combined addressable market estimated at over US$60 billion, and are expected to be major value drivers in the coming years:

– IBI363 (PD-1/IL-$2^{\alpha\text{-biased}}$) has initiated a global MRCT Phase 3 study in second-line IO-resistant squamous NSCLC and plans to include the second-line IO-resistant non-squamous NSCLC into the global MRCT Phase 3 study. IBI363 has also achieved promising preliminary PoC results in first-line NSCLC, laying the foundation for its potential as a next-generation IO backbone therapy.

– IBI343 (CLDN18.2 ADC) met the primary endpoint in the first interim analysis of its international multi-center Phase 3 study in CLDN18.2-positive advanced G/GEJA, and an NDA has been submitted to the NMPA. Registrational study in third-line PDAC is progressing, while PoC trials in first-line PDAC and first-line G/GEJA are ongoing. IBI343 is expected to become an important innovative therapy for CLDN18.2-positive tumors.

– IBI324 (VEGF/ANG2) has shown highly encouraging, superior retinal anatomical improvements in a head-to-head Phase 1b clinical trial versus global standard-of-care therapies, and global MRCT Phase 3 studies in DME and nAMD are expected to commence later this year.

At the same time, the Company is advancing early-stage global development for a broad next-generation portfolio – including: IO and ADC assets such as IBI3003 (GPRC5D/BCMA/CD3), IBI3001 (EGFR/B7H3 ADC), IBI3005 (EGFR/HER3 ADC), IBI3014 (PD-L1/TROP2 ADC), IBI3020 (CEACAM5 dual-payload ADC) and IBI3028 (EGFR/cMet dual-payload ADC); next-generation metabolic assets including IBI3032, IBI3042, IBI3040, IBI3046 and IBI3030; ophthalmology assets such as IBI3031 (IGF-1R/TSHR) and IBI3038 (IGF-1R/IL-6); and autoimmune assets including IBI3002 (TSLP/IL-4R), IBI3034 (TACI/BCMA) and IBI3055 (BCMA/CD19/CD3). These programmes are being advanced from Phase 1 through PoC studies with the aim of steadily supplying additional candidates for late-stage global development.

To accelerate globalization, we have put in place multi-layered collaboration structures, including co-development, co-commercialization and licensing. Over the past ten months, the Company has signed strategic multi-asset agreements with global pharmaceutical companies such as Takeda, Eli Lilly and Pfizer, and partnered with specialist biotech companies including Ollin and Spero. These collaborations, with aggregate potential deal value of approximately US$34 billion and covering more than 20 assets from global Phase 3 to preclinical stages, are creating a structured ladder of partnered assets for global expansion.

Notably, five programs among these collaborations follow a "Co-Co" model – global co-development, co-commercialization and profit sharing. Through this model, the Company aims to build overseas R&D and commercial capabilities over time and move towards operating as a true global pharmaceutical company with independent, end-to-end value-chain capabilities.

2030 Outlook: Alignment in Scale, Profitability and Global Capabilities

On the back of sustained high-quality growth and a more systematic layout, we have formed our ambition for where Innovent could stand by 2030. Based on our current business trajectory and indicative pipeline progress, we believe Innovent has the potential to maintain rapid revenue growth to reach RMB35 billion to RMB40 billion total revenue by 2030.

On profitability, as revenue scales up, we aim to further improve our margin profile through manufacturing and operational efficiency gains, with the ambition of approaching the level of leading innovative biopharmaceutical peers.

In terms of globalization, by 2030 we aim to have innovative product launch in major overseas markets such as the United States and European markets, so that overseas operations become an increasingly meaningful growth driver beyond 2030. We also plan to have at least five assets in global MRCT Phase 3 clinical trials and a group of molecules in early-stage global clinical development, thereby building a globalization-oriented pipeline. In parallel, we expect to continue strengthening localized clinical development, regulatory and commercial capabilities in key overseas markets, with the ambition of gradually evolving into a global pharmaceutical company with independent, end-to-end capabilities.

Conclusion

The first half of 2026 marks an important milestone in translating our long-term roadmap into concrete progress. Our path for the next decade is clear: to evolve from a regional leader into a global, premier biopharma with genuine multinational capabilities.

Looking ahead, we will execute our strategy with discipline to deliver sustained revenue and profit growth amid a complex external environment. By consolidating our strengths in oncology and general medicine and accelerating our globalization, we remain committed to creating enduring value for our shareholders and society.

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 20 products in the market, one asset under NMPA review, five 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 2/3	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; 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, Hong Kong, Taiwan, Macau	Approved: 2L CCA						
Olverembatinib (BCR-ABL TKI)	BCR/ABL	Small molecule	Oncology	Mainland China, Hong Kong, 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: RETm NSCLC / TC/MTC						
FUCASO® (equecabtagene autoleucel)	BCMA	Cell therapy	Oncology	Worldwide	Approved: r/r MM						
DUPERT® (fulzerasib)	KRAS G12C	Small molecule	Oncology	Mainland China, Hong Kong, Taiwan, Macau	Approved: KRAS+ NSCLC						
Jaypirca® (pirtobrutinib)	BTK	Small molecule	Oncology	Mainland China	Approved: MCL; CLL/SLL						
DOVBLERON® (taletrectinib adipate)	ROS1	Small molecule	Oncology	Mainland China, Hong Kong, 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® (lpilimumab N01)	CTA-4	Monoclonal antibody	Oncology	Worldwide	Approved: Neoadjuvant colon cancer						
Verzenios® (abemaciclib)	CDK4/6	Small molecule	Oncology	Mainland China	Approved: 1L/2L HR+ HER2- ABC/MBC; 2L+ ESR1mut ER+/HER2- MBC						
Vanflyta® (quizartinib)	FLT3	Small molecule	Oncology	Mainland China	Approved: FLT3-ITD+ AML						
IBI363	PD-1/IL-2$^{\alpha\text{-biased}}$	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	2L PROC; 1L BC						
					Neoadj. BC; adj.BC						
IBI3003	GPRC5D/BCMA/CD3	Tri-specific antibody	Oncology	Worldwide	2-5L MM						
					1L MM; 4L+ 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

Products/Drug Candidates	Target(s)	Modality	Therapeutic Area	Rights	Pre-clinical	IND	Phase 1	Phase 1b/2	Pivotal Phase 2/3	NDA	Launched
Mazdutide	GCG/GLP-1	Polypeptide	Cardiovascular & Metabolic	Mainland China, Hong Kong, Taiwan, Macau	Approved: Obesity (4/6mg)						
					Approved: T2D (4/6mg)						
					Moderate-to-severe 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-1R	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						
					PsO						
PECONDLE®(pincankibart)	IL-23p19	Monoclonal antibody	Autoimmune	Worldwide	PsO (Randomized withdrawal)						
					PsO (Biologic switching, IL-17 inadequately responded), adolescent PsO, PsA						
IBI302 (efdamrofusp alfa)	VEGF/Complement	Fusion protein	Ophthalmology	Worldwide	nAMD						
					DME						
IBI128 (tigulixostat)	XOI	Small molecule	Cardiovascular & Metabolic	Mainland China, Hong Kong, Taiwan, Macau	Gout with Hyperuricemia						
IBI324	VEGF-A/ANG-2	Fusion protein	Ophthalmology	Worldwide	DME						
					nAMD						
IBI3002	TSLP/IL-4Rα	Fusion protein	Autoimmune	Worldwide	AD; SAR/PAR/CWSwNP						
IBI3016	AGT	siRNA	Cardiovascular & Metabolic	Asia	Hypertension						
IBI355	CD40L	Monoclonal antibody	Autoimmune	Worldwide	SjD						
					IgG4-RD						
IBI3032	Oral GLP-1R (daily)	Small molecule	Metabolism	Worldwide	Obesity; T2DM						
IBI3011	IL-1RAP	Monoclonal antibody	Autoimmune	Worldwide	Acute Gouty Arthritis						
IBI3013	IL-15	Monoclonal antibody	Autoimmune	Worldwide	Vitiligo; AA						
IBI3031	TSHR/IGF-1R	Bispecific antibody	Ophthalmology	Worldwide	TED						
IBI3038	IL-6/IGF-1R	Bispecific antibody	Ophthalmology	Worldwide	TED; Fibrotic Diseases						
IBI3042	Oral GLP-1R (weekly)	Small molecule	Metabolism	Worldwide	Obesity; T2DM						
IBI3040	Amylin	Polypeptide	Cardiovascular & Metabolic	Worldwide	Obesity; T2DM						
IBI3046	INHBE siRNA	siRNA	Cardiovascular & Metabolic	Worldwide	Obesity; T2DM						

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-familial hypercholesterolemia; TED: thyroid eye disease; DME: diabetic macular edema; nAMD: Neovascular age-related macular degeneration; AD: atopic dermatitis; SjD: Sjögren's disease; IgG4-RD:IgG4-related disease; AA: Alopecia Areata

BUSINESS REVIEW

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

Our commercial stage portfolio contains a total of 20 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), TABOSUN® (Ipilimumab N01 injection), Verzenios® (abemaciclib) and Vanflyta® (quizartinib). 13 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 for ten indications in China, including lung cancer, liver cancer, gastric cancer, esophageal cancer, Hodgkin's lymphoma, endometrial cancer, colon cancer, renal cancer etc. Eight of these indications were included in the NRDL.

Regulatory Actions

- In May 2026, TYVYT® (sintilimab injection)'s tenth indication has been granted approval by the NMPA, in combination with fruquintinib for the treatment of patients with locally advanced or metastatic RCC who have failed prior vascular endothelial growth factor receptor-tyrosine kinase inhibitors (VEGFR-TKI) therapy and have not received PD-1 or PD-L1 inhibitor therapy in the first-line setting.

NRDL Coverage

- On 1 January 2026, TYVYT® (sintilimab injection) was officially included in the NRDL 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.

Development Progress

- Based on life cycle management, more Phase 3 clinical studies are ongoing or in plan, including as perioperative therapy of NSCLC, CRC, and others.

- 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.

Data Publication

- At the 2026 ASCO Annual Meeting, results from nine studies of sintilimab were presented across multiple tumor types, including liver cancer, colorectal cancer, esophageal cancer, head and neck cancer, sarcoma, and malignant pleural mesothelioma.

HALPRYZA® (Rituximab injection): *a recombinant anti-CD20 monoclonal antibody co-developed with Lilly.*

It has been approved and included in the NRDL for the treatment of non-Hodgkin's lymphoma and chronic lymphocytic leukemia.

Regulatory Actions

- In May 2026, HALPRYZA® (Rituximab injection) received the NMPA approval for two new indications: in combination with polatuzumab vedotin, cyclophosphamide, doxorubicin, and prednisone for previously untreated adult patients with diffuse large B-cell lymphoma ("**DLBCL**"); and in combination with bendamustine and polatuzumab vedotin for adult patients with relapsed or refractory DLBCL who are not candidates for hematopoietic stem cell transplantation.

NRDL Coverage

- The above-stated two newly approved indications have been simultaneously included in the national reimbursement scheme, further expanding affordable treatment options for DLBCL.

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

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

NRDL Coverage

- From 1 January 2026, limertinib was newly listed in the NRDL for the treatment of adult patients with 1) locally advanced or metastatic EGFR T790M-mutated NSCLC and 2) first-line treatment in adult patients with locally advanced or metastatic NSCLC carrying EGFR exon 19 deletions or exon 21 L858R mutations.

Data Publication

- In March 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 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.

NRDL Coverage

- From 1 January 2026, Dupert® (fulzerasib) was newly listed in the NRDL for the treatment of advanced NSCLC adult patients harboring KRAS G12C mutation who have received at least one systemic therapy.

Clinical Update

- During the Reporting Period, 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.

Data Publication

- In April 2026, The *Lancet Oncology* published results from the Phase 2 clinical study of fulzerasib plus cetuximab (KROCUS). KROCUS is the world's first clinical regimen to combine KRAS and EGFR dual inhibition as first-line therapy for KRAS G12C mutant NSCLC.

DOVBLERON® (taletrectinib): *a novel next-generation 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 advanced NSCLC. IBTROZI™ (taletrectinib) was also approved by the U.S. FDA and Japan MHLW.

NRDL Coverage

- From 1 January 2026, DOVBLERON® (taletrectinib) was newly listed in the NRDL for the treatment of adult patients with locally advanced or metastatic ROS1-positive NSCLC.

Regulatory Actions

- In April 2026, DOVBLERON® (taletrectinib) was officially granted marketing approval by the Macao Special Administrative Region of China ("**Macao**") drug regulatory authority. As a next-generation ROS1 inhibitor, it brings a new precision targeted therapy option for patients in Macao with ROS1-positive locally advanced or metastatic NSCLC.

Data Publication

- At the 2026 AACR Annual Meeting, long-term data from the TRUST-I and TRUST-II clinical studies were presented, while updated results from TRUST-I were simultaneously published in the *Journal of Clinical Oncology*. The data confirmed that DOVBLERON® demonstrated significant efficacy in both TKI-naïve and TKI-pretreated patients, with manageable safety, low incidence of neurological adverse events, and no new safety signals identified.

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

NRDL Coverage

- On 1 January 2026, 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 medullary thyroid cancer (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.

Clinical Update

- In May 2026, our partner Lilly announced results from the Phase 3 LIBRETTO-432 clinical study. The data showed that selpercatinib achieved a statistically significant and clinically meaningful improvement compared with placebo as an adjuvant therapy, reducing the risk of disease recurrence or death by 83% vs. the comparator. The results were simultaneously published in *The New England Journal of Medicine* and presented at the plenary session of the 2026 ASCO Annual Meeting, and were also selected as a featured highlight in the meeting's official press program.

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

NRDL Coverage

- On 1 January 2026, Jaypirca® (pirtobrutinib) is newly listed for 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.

Regulatory Action

- In February 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 June 2026, our partner Lilly announced results from the Phase 3 BRUIN CLL-322 clinical study. The data demonstrated that the addition of pirtobrutinib to a two-year regimen of venetoclax plus rituximab significantly reduced the risk of disease progression or death by 45% vs the combination alone (HR=0.55 [95% CI, 0.40-0.75]; p=0.0001). These results were published in the *Lancet* and featured as a late-breaking oral presentation at the 2026 European Hematology Association (EHA) Annual Meeting and were also included in the congress' official press program.

TABOSUN® (Ipilimumab N01 injection): *an anti-CTLA-4 monoclonal antibody.*

Approved in China for the neoadjuvant treatment of colon cancer.

Data Publication

- In June 2026, results from the Phase 3 clinical study of IBI310 in combination with sintilimab versus sorafenib as first-line therapy for advanced hepatocellular carcinoma (HCC) were presented at the 2026 ASCO Annual Meeting (Abstract #4148).

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

- In January 2026, mazdutide was approved by the Macao Pharmaceutical Administration Bureau (ISAF) for glycemic control of T2D adult patients.

- In May 2026, a prefilled, multi-dose pen for mazdutide injection has been approved by the NMPA, providing more flexible long-term treatment options for Chinese clinicians and T2D patients in disease management.

Clinical Updates

Five Phase 3 clinical trials of mazdutide have met study endpoints, including:

- **GLORY-1**: A Phase 3 clinical study conducted in Chinese adults with overweight or obesity;

- **GLORY-2:** A Phase 3 clinical study conducted in Chinese adults with moderate-to-severe obesity;

- **DREAMS-1:** A Phase 3 clinical study conducted in Chinese patients with T2D inadequately controlled by diet and exercise alone;

- **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; and

- **DREAMS-3:** A Phase 3 clinical trial comparing mazdutide head-to-head with semaglutide in Chinese T2D patients with obesity.

And the other four clinical studies of mazdutide are currently ongoing:

- **GLORY-3:** A Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with overweight or obesity accompanied MAFLD;

- **GLORY-OSA:** A Phase 3 trial in Chinese patients with OSA and obesity;

- **GLORY-YOUNG:** A Phase 3 trial in Chinese adolescents with obesity; and

- **GLORY-H:** A Phase 3 trial in Chinese patients with obesity and hypertension.

- In addition, several clinical studies of mazdutide are ongoing, including studies in MASH and HFpEF and a head-to-head comparison of mazdutide versus tirzepatide for the treatment of moderate-to-severe obesity.

Data Publication

- In June 2026, multiple clinical research results of mazdutide were presented at the 2026 ADA Scientific Sessions, including the primary results from the Phase 3 DREAMS-3 study, results from the Phase 1b clinical study in Chinese adolescents with obesity, and key data from the Phase 3 GLORY-2 study in Chinese adults with moderate-to-severe obesity.

- Mazdutide is the first GLP-1/GCG therapy to have simultaneously achieved publications in the three leading medical journals: *Nature, NEJM*, and *JAMA*.

SINTBILO® (Tafolecimab Injection)**:** *a fully human monoclonal antibody selectively binds to PCSK9*

Approved and included in the NRDL in China, as adjunct to diet, in combination with statins or statins and other lipid-lowering therapies, for the treatment of adult patients with primary hypercholesterolemia (including heterozygous familial and non-familial hypercholesterolemia) and mixed dyslipidemia who have failed to achieve goals by using moderate or higher doses of statins.

Clinical Updates

- The Phase 3 clinical study of SINTBILO® (Tafolecimab Injection) for the first-line treatment of hypercholesterolemia is anticipated to read out in the second half of 2026.

SYCUME® (teprotumumab N01 injection)**:** *the first IGF-1R monoclonal antibody approved in China*

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

Clinical Updates

- A new Phase 3 clinical study of SYCUME® (teprotumumab N01 injection) for the treatment of inactive TED is ongoing, with data readout expected in the second half of 2026.

- A new clinical study of SYCUME® (teprotumumab N01 injection) is ongoing in head-to-head with steroid therapy for the treatment of TED.

PECONDLE® (Picankibart Injection): *a long-acting anti-IL-23 (p19 subunit) monoclonal antibody*

Approved in China for the treatment of moderate-to-severe plaque psoriasis.

Clinical Updates

- In April 2026, the *Journal of the American Academy of Dermatology* published results from the Phase III CLEAR-1 clinical study of picankibart in Chinese patients with moderate-to-severe plaque psoriasis.

- A Phase 3 clinical study is currently ongoing evaluating picankibart in inadequate responders to prior anti-IL-17 therapies. Additionally, new clinical studies are ongoing for adolescent psoriasis and adult psoriatic arthritis.

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 the first global Phase 3 study in IO-resistant NSCLC, and additional PoC studies are underway or in plan, including first-line NSCLC, first-line CRC, and more solid tumors. IBI363 has shown manageable safety, encouraging efficacy and potential survival benefit in Phase 1/2 studies across multiple cancer types.

Clinical Updates

Registrational/Pivotal studies:

- **IO-naive Melanoma:** The pivotal Phase 2 clinical study of IBI363 is ongoing, in head-to-head comparison with Pembrolizumab in IO-naive mucosal and acral melanoma. Data readout is expected in support of potential NDA submission by the end of 2026 or early 2027. IBI363 has received BTD by the NMPA for this indication.

- **IO-resistant squamous NSCLC**: A global multi-regional, randomized, controlled Phase 3 clinical study (MarsLight-11) of IBI363 is ongoing. The study evaluates the efficacy and safety of IBI363 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.

- **IO-resistant non-squamous NSCLC**: A Phase 1b/2 clinical study is ongoing with promising PoC results obtained, which demonstrated encouraging survival benefits. The global Phase 3 clinical study (MarsLight-11) is planned to expand to include IO-resistant non-squamous NSCLC.

- **Later-line CRC:** The Phase 3 clinical study in IBI363 in combination with bevacizumab for advanced CRC that is refractory or intolerant to standard treatment has completed first patient dosing.

PoC studies:

- **First-line NSCLC**: A Phase 1b/2 PoC clinical study is ongoing for IBI363 in combination with chemotherapy in the first-line treatment of NSCLC. In dose optimization stage, IBI363 demonstrated encouraging efficacy signals and manageable safety in first-line treatment of NSCLC with PD-L1 negative or low expression. The second stage of the PoC study is ongoing of IBI363 plus chemotherapy in head-to-head comparison vs. pembrolizumab plus chemotherapy in the first-line treatment of advanced NSCLC (all PD-L1 expression levels).

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

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

Data Publication

- Results from the preliminary PoC clinical study of IBI363 in first-line NSCLC and long-term follow-up data from the Phase 1b/2 study in IO-resistant NSCLC were presented as posters at the 2026 ASCO Annual Meeting (Abstract #8586, #2618).

- Preliminary PoC clinical results from IBI363 in first-line NSCLC, first-line GC (IIT), and IO-resistant lung adenocarcinoma are accepted for presentation at the 2026 ESMO Congress (Abstract #1044P, #1008RO, and #1952RO).

- IBI363 has demonstrated a tolerable safety profile and promising efficacy in IO-resistant settings, in combination with chemotherapy, and in later lines of treatment, 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.

Arcotatug tavatecan*: a next generation Fc-silenced anti-CLDN18.2 ADC; collaborated and out-licensed to Takeda for ex-China rights (Innovent/Takeda R&D code: IBI343/TAK-921);*

In June 2026, the NDA for arcotatug tavatecan was accepted by the NMPA with priority review, making it the world's first CLDN18.2-targeted ADC to receive regulatory review.

Arcotatug tavatecan has received BTD by the NMPA for G/GEJA and PDAC; FTD by the U.S. FDA for PDAC

Clinical Updates

Registrational studies:

- **Third-line GC:** In June 2026, a multi-regional Phase 3 study (G-HOPE-001) of IBI343 in China and Japan for the third-line treatment of advanced G/GJEA has completed the per-protocol first interim analysis and reached the primary endpoint. The NDA was accepted and granted priority review by the NMPA, for the treatment of previously treated locally advanced unresectable or metastatic CLDN18.2-positive G/GEJA who have received at least two prior systemic therapies.

- **Third-line PDAC:** A Phase 3 study (G-HOPE-002) of arcotatug tavatecan for the third-line treatment of PDAC in China is ongoing. In June 2025, arcotatug tavatecan was granted BTD by the NMPA CDE for this indication.

PoC studies:

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

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

IBI354: *a recombinant anti-HER2 monoclonal antibody-camptothecin derivative-conjugate.*

Clinical Updates

Registrational studies:

- **PROC:** A Phase 3 clinical study (HeriCare-Ovarian01) of IBI354 monotherapy in patients with PROC in China is ongoing, and the study results are anticipated to readout in support of an NDA submission in the second half of 2026.

- **BC:** 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 is initiated and ongoing.

- The new Phase 3 clinical studies of IBI354 as neoadjuvant therapy and adjuvant therapy of BC are in plan.

Data Publication

- A Phase 2 clinical study of IBI354 in combination with pertuzumab for first-line treatment of patients with unresectable locally advanced or metastatic HER2-positive BC is planned to be presented as a poster at the 2026 ESMO Congress (Abstract #1776P).

IBI3003: *a GPRC5D/BCMA/CD3 tri-specific antibody developed from proprietary Sanbody® platform; IBI3003 has received FTD* and *ODD by the FDA for fourth-line and above R/R MM*

Clinical Updates

- In June 2026, a pivotal Phase 3 clinical study completed first patient dosed, evaluating IBI3003 monotherapy for the second to fifth-line treatment of R/R MM.

- In July 2026, a PoC clinical study was initiated in China, evaluating IBI3003 in combination with CD38 antibody for the first-line treatment of MM.

- A Phase 1 clinical study is initiated and ongoing in the U.S., evaluating IBI3003 in R/R MM in patients who have received three or more lines of previous anti-myeloma therapies.

Data Publication

- We will continue to update the ongoing clinical study results of IBI3003 at future international scientific conferences.

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

Clinical Update

- IBI3001 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

Data Publication

- Preliminary results from the Phase 1 clinical study of IBI3001 in patients with advanced solid tumors are scheduled to be presented as a proffered oral presentation at the 2026 ESMO Congress (Abstract #1001O).

IBI3005: *a potentially best-in-class bispecific ADC against EGFR and HER3*

- IBI3005 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

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

- IBI3014 is under dose optimization stage of Phase 1 clinical study across multiple advanced solid tumor types.

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

- A multi-regional Phase 1 study of IBI3009 is ongoing for small cell lung cancer (SCLC).

IBI3020: *a first-in-class dual payload ADC targeting CEACAM5*

- A Phase 1 clinical study of IBI3020 is ongoing across multiple advanced solid tumor types.

IBI3028: *a first-in-class EGFR/c-MET dual-payload ADC, collaborated with Pfizer.*

- A Phase 1 study of IBI3028 was initiated in first half of 2026

IBI3026: *a first-in-class PD-1/IL-12 bispecific fusion protein.*

- A Phase 1 study of IBI3026 was initiated in first half of 2026

IBI115: *a DLL3 and CD3 bispecific antibody*

- A Phase 1 study of IBI115 in SCLC was initiated in first half of 2026

In addition to the above programs, a series of novel multi-specific antibody and ADC programs are preparing to advance into the IND stage.

Selected Clinical-Stage Drug Pipeline Candidates – General Biomedicine

Cardiovascular and metabolism (CVM)

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

Clinical Updates

- In March 2026, first patient was successfully dosed in a Phase 3 study for Tigulixostat in China. Previously, positive Phase 2 results for Tigulixostat were obtained in hyperuricemia in Chinese patients with gout. Tigulixostat demonstrated superior reductions of serum urine acid level and a favorable safety profile compared with Febuxostat.

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

Clinical Updates

- In February 2026, the first patient was dosed in a Phase 2 study of IBI3016 in hypertension in China.

- In July 2026, IBI3016 received IND approval from the Japan MHLW and is planned for clinical development in Japan.

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, and preliminary results obtained are encouraging.

- The Phase 1 clinical studies of IBI3032 are currently ongoing to further explore and refine optimal dose titration schemes. Leveraging its differentiated attributes of superior oral exposure and low effective therapeutic dose, the program aims to validate the molecule's potential of potent weight loss under acceptable safety and tolerability. Further clinical results are expected in support of future Phase 2 clinical development.

Data Publication

- In June 2026, preliminary results from the Phase I clinical study of IBI3032 were presented at the ADA Scientific Sessions (Abstract #1690-P). The single ascending dose ("**SAD**") and multiple ascending dose ("**MAD**") studies showed that IBI3032 had an overall manageable safety profile, with the vast majority of adverse events being mild to moderate and no treatment-related serious adverse events reported. The 4-week MAD multi-cohort titration comparisons indicated that through optimized starting dose and escalation strategies, substantial weight loss could be achieved while significantly improving gastrointestinal tolerability. In the cohort (N=12) with a starting dose of 0.6mg and 7-step escalation to 9mg, the mean body weight reduction after 4 weeks was 10.11%, with an 8.3% incidence of vomiting.

IBI3040*: An amylin and calcitonin dual receptor agonist*

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3040 were presented at the ADA Scientific Sessions (Abstract #3077-LB). The results showed that IBI3040 induced dose-dependent body weight reduction in obese animal models, exhibited additive effects when combined with semaglutide, and demonstrated a favorable pharmacokinetic profile and superior physicochemical stability compared with similar agents, supporting its development potential as a next-generation obesity therapy.

IBI3042*: A potentially first-in-class once-weekly oral small-molecule GLP-1 receptor agonist*

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3042 (a once-weekly oral small-molecule GLP-1) were presented at the ADA Scientific Sessions (Abstract #2543-P). The results showed that IBI3042 enabled once-weekly oral administration with glucose-lowering effects sustained for at least 7 days, and in multiple animal models its weight-loss efficacy was superior or comparable to that of once-daily Orforglipron.

***IBI3046**: An INHBE-targeting siRNA*

Clinical Updates

- A first-in-human study is planned in the second half of 2026.

Data Publication

- Preclinical results of IBI3046 (an INHBE-targeting siRNA) were presented at the ADA Scientific Sessions (Abstract #2662-P). The results showed that IBI3046 effectively silenced hepatic INHBE mRNA expression, inhibited weight gain and reduced fat mass in diet-induced obese (DIO) models while preserving lean mass, demonstrated synergistic potential with GLP-1 analog, and may support down-titration of GLP-1 doses.

Autoimmune

***IBI355:** a third-generation anti-CD40L monoclonal antibody, in collaboration with Spero Therapeutics (NASDAQ:SPRO) (Spero R&D Code: SP001)*

Clinical Updates

- In June 2026, data from the Phase 1b SjD study were presented in a poster session at the European Alliance of Associations for Rheumatology (EULAR) 2026 Congress.

- We plan to initiate a Phase 2 study of IBI355 in SjD in China.

- Our partner Spero Therapeutics plans to initiate a Phase 2 trial for IBI355 in the second quarter of 2027 in IgG4-RD.

***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.

- We will continue to explore IBI3002 in respiratory and skin diseases. Multiple Phase 2 studies undergoing or planning to initiate, including AD, SAR, PAR, and CRSwNP.

Data Publication

- In May 2026, results from the Phase Ib clinical study of IBI3002 in patients with mild-to-moderate asthma were presented as a poster at the ATS 2026 International Conference (Abstract #8579). IBI3002 demonstrated a favorable safety and tolerability profile, along with clear and meaningful trends of improvement in both lung function and biomarkers, providing preliminary evidence for its differentiated mechanism via dual blockade of the IL-4Rα and TSLP pathways.

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

Clinical Updates

- A Phase 1 clinical study of IBI3011 is ongoing in healthy subjects and patients with acute gouty arthritis.

IBI3013: *Recombinant human interleukin-15 (IL-15)*

Clinical Updates

- A Phase 1 clinical study of IBI3013 is ongoing in healthy subjects and patients with vitiligo and alopecia areata.

Ophthalmology

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

Clinical Updates

- In March 2026, a Phase 3 clinical study (STAR) of IBI302 in the Chinese patients with nAMD has met the 52-week primary endpoint. IBI302 demonstrated non-inferiority to aflibercept in vision improvement, while also showing the clinical advantage of extended 16-week dosing intervals and the potential to reduce the risk of macular atrophy (MA). We plan to submit the NDA for IBI302 for the treatment of nAMD around the end of 2026.

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

Clinical Updates

- In March 2026, our partner Ollin Biosciences announced positive final data of IBI324 from a head-to-head JADE study versus faricimab (Vabysmo®). IBI324 showed faster and greater (superior) retinal drying in DME; faster, greater, and more durable control of PEDs in nAMD.

- In second half of 2026, our partner Ollin plans to initiate global Phase 3 clinical studies in DME and nAMD in 2026. Under the collaboration, we will be responsible for patient enrollment in China and South Korea.

Data Publication

- In February 2026, topline results of the JADE study were presented for the first time at the Angiogenesis, Exudation, and Degeneration 2026 symposium.

- In June and July 2026, full results of the JADE study were presented at the 2026 Clinical Trials at the Summit Retina conference and the American Society of Retina Specialists Annual Meeting.

- In October 2026, JADE results will be presented at the 26th EURetina Congress, Vienna.

IBI3031: *Recombinant anti-IGF-1R/thyroid-stimulating hormone receptor (TSHR) bispecific antibody*

Clinical Updates

- In June 2026, a Phase 1 clinical study of IBI3031 in healthy subjects and patients with TED completed first patient dose.

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 innovative molecule designs, such as IBI3012 (GLP-1/GCG/GIP antibody-peptide conjugate), IBI3030 (PCSK9/GLP-1/GCG/GIP antibody-peptide conjugate), IBI3034 (TACI/BCMA), and IBI3038 (IGF-1R/IL-6).

FINANCIAL REVIEW

IFRS measures:

Six Months Ended 30 June 2026 Compared to Six Months Ended 30 June 2025

	Six months ended 30 June	
	2026	2025
	RMB '000	*RMB '000*
	(unaudited)	(unaudited)
Revenue from contracts with customers	**8,617,801**	5,953,094
Cost of sales	**(1,296,044)**	(833,452)
Gross profit	**7,321,757**	5,119,642
Other income	**413,359**	238,865
Other gains and losses	**178,709**	1,043
R&D expenses	**(1,683,708)**	(1,008,799)
Administrative and other expenses	**(493,949)**	(442,111)
Selling and marketing expenses	**(3,235,920)**	(2,375,070)
Royalties and other related payments	**(805,764)**	(551,627)
Share of results of an associate	**(41,900)**	(23,562)
Finance costs	**(40,921)**	(61,264)
Profit before tax	**1,611,663**	897,117
Income tax expense	**(358,521)**	(62,796)
Profit for the period	**1,253,142**	834,321
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**(275,514)**	6,953
Other comprehensive (expense) income for the period, net of income tax	**(275,514)**	6,953
Total comprehensive income for the period	**977,628**	841,274

1. Revenue

For the six months ended 30 June 2026, the Group generated revenue from contracts with customers of RMB8,617.8 million. The Group generated revenue from (i) sales of pharmaceutical products; (ii) license fee income; and (iii) R&D services fee income. The following table sets forth the components of the revenue from contracts with customers for the periods presented:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers:		
Sales of pharmaceutical products	**8,201,469**	5,233,773
License fee income	**309,947**	665,619
R&D service fee income	**106,385**	53,702
Total revenue from contracts with customers	**8,617,801**	5,953,094

For the six months ended 30 June 2026, the Group recorded revenue from sales of pharmaceutical products of RMB8,201.5 million, as compared with RMB5,233.8 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the Group recorded license fee income of RMB309.9 million, as compared with RMB665.6 million for the six months ended 30 June 2025.

- In the first half of 2026, the Group recognised part of the upfront payment from its strategic collaboration with Takeda as license fee income following the satisfaction of certain performance obligations. We expect further revenue to be recognised in the second half of 2026 as the projects advance.

- In the first half of 2026, the Group also entered into a strategic collaboration with Eli Lilly, which included an upfront payment of US$350 million. The consideration received has been recorded as contract liabilities, with no revenue recognised as of 30 June 2026. Such amount will be transferred to revenue in subsequent periods as the projects progress and relevant performance obligations are satisfied.

In addition, the Group continued to provide R&D services to customers. During the six months ended 30 June 2026, the Group generated R&D service revenue of approximately RMB106.4 million, as compared with RMB53.7 million for the six months ended 30 June 2025.

2. Cost of Sales

The Group's cost of sales consists of cost of raw material, direct labor, manufacturing overhead, depreciation and amortization related to the production of the products sold, as well as amortization of intangibles and charges for impairment of inventory and intangibles. For the six months ended 30 June 2026, the Group recorded cost of sales of RMB1,296.0 million, as compared with RMB833.5 million for the six months ended 30 June 2025.

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 six months ended 30 June 2026 and 2025, other income of the Group were RMB413.4 million and RMB238.9 million, respectively. The increase was mainly attributable to higher interest income generated from the Group's enlarged cash holdings.

4. Other Gains and Losses

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

For the six months ended 30 June 2026, other gains and losses of the Group represented a gain of RMB178.7 million, as compared with a gain of RMB1.0 million for the six months ended 30 June 2025. Such increase was primarily driven by gains arising from fair value changes of other financial assets measured at FVTPL, including wealth management products and investments in equity interests, partially offset by foreign exchange losses.

5. R&D Expenses

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

For the six months ended 30 June 2026 and 2025, the Group incurred R&D expenses of RMB1,683.7 million and RMB1,008.8 million, respectively.

6. Administrative and Other Expenses

For the six months ended 30 June 2026, administrative and other expenses of the Group was RMB493.9 million as compared with RMB442.1 million for the six months ended 30 June 2025. 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 1.7 percentage points from 7.4% for the six months ended 30 June 2025 to 5.7% for the six months ended 30 June 2026.

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 RMB3,235.9 million for the six months ended 30 June 2026, as compared with RMB2,375.1 million for the six months ended 30 June 2025. Backed by robust revenue growth and improved operational productivity, the selling and marketing expenses ratio decreased 2.4 percentage points on total revenue and 5.9 percentage points on product revenue year-on-year.

8. Royalties and Other Related Payments

Royalties and other related payments were RMB805.8 million for the six months ended 30 June 2026, as compared with RMB551.6 million for the six months ended 30 June 2025. 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 of the Group rose from RMB62.8 million for the six months ended 30 June 2025 to RMB358.5 million for the six months ended 30 June 2026, representing an increase of RMB295.7 million. The movement was primarily attributable to (i) higher profit before tax as analysed above; and (ii) withholding tax of RMB242.2 million arising from the upfront payment received from Eli Lilly during the Reporting Period.

Partially offsetting such increase, supported by the Group's sustained operating profitability and updated long-term financial forecasts, the management assessed that certain entities within the Group are likely to generate sufficient future taxable profits to utilise deductible temporary differences and tax loss carryforwards. Accordingly, the Group recognised deferred tax assets of RMB472.1 million during the Reporting Period.

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 to Non-IFRS profit for the periods:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period	**1,253,142**	834,321
Added:		
Share-based compensation expenses	**384,837**	342,383
Net foreign exchange losses	**65,931**	36,448
Non-IFRS profit for the period	**1,703,910**	1,213,152

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period	**1,253,142**	834,321
Added:		
Interest income	**(356,255)**	(190,373)
Finance costs	**40,921**	61,264
Depreciation and amortization[1]	**331,672**	265,990
Income tax expense	**358,521**	62,796
Share-based compensation expenses	**384,837**	342,383
Net foreign exchange losses	**65,931**	36,448
Non-IFRS EBITDA for the period	**2,078,769**	1,412,829

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gross profit	**7,321,757**	5,119,642
Added:		
Share-based compensation expenses	**44,607**	47,782
Non-IFRS gross profit	**7,366,364**	5,167,424

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

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
R&D expenses	**(1,683,708)**	(1,008,799)
Added:		
Share-based compensation expenses	**141,078**	105,846
Non-IFRS R&D expenses	**(1,542,630)**	(902,953)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Administrative and other expenses	**(493,949)**	(442,111)
Added:		
Share-based compensation expenses	**146,740**	143,082
Non-IFRS administrative and other expenses	**(347,209)**	(299,029)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Selling and marketing expenses	**(3,235,920)**	(2,375,070)
Added:		
Share-based compensation expenses	**52,412**	45,673
Non-IFRS selling and marketing expenses	**(3,183,508)**	(2,329,397)

Selected Data from Statement of Financial Position

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Total current assets	**25,005,509**	22,013,335
Total non-current assets	**16,611,143**	15,334,504
Total assets	**41,616,652**	37,347,839
Total current liabilities	**9,324,661**	8,386,565
Total non-current liabilities	**11,546,151**	9,605,031
Total liabilities	**20,870,812**	17,991,596
Net current assets	**15,680,848**	13,626,770

11. Liquidity and Source of Funding and Borrowing

As at 30 June 2026, the Group's bank balances and cash, term deposits and other deposits, structured products and investment notes in other financial assets were RMB26,871.1 million, as compared with RMB24,346.1 million as at 31 December 2025.

As at 30 June 2026, the current assets of the Group were RMB25,005.5 million, including bank balances and cash of RMB17,380.4 million. As at 30 June 2026, the current liabilities of the Group were RMB9,324.7 million, including trade and bills payables of RMB931.4 million, other payables and accrued expenses of RMB5,226.5 million, contract liabilities of RMB2,053.1 million, borrowings of RMB528.2 million, tax payables of RMB574.0 million and lease liabilities of RMB11.5 million.

As at 30 June 2026, the Group had available unutilised long-term bank loan facilities of approximately RMB5,220.9 million.

12. Key Financial Ratios

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

	As at 30 June 2026	As at 31 December 2025
Current ratio[(1)]	**2.7**	2.6
Quick ratio[(2)]	**2.5**	2.5
Gearing ratio[(3)]	**NM[(4)]**	NM[(4)]

Notes:

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

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

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

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

13. Significant Investments

The Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 30 June 2026) during the six months ended 30 June 2026.

14. Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies for the six months ended 30 June 2026.

15. Pledge of Assets

As at 30 June 2026, the Company had a total of RMB1,534.8 million of property, plant and equipment, RMB215.6 million of land use rights to secure its loans and banking facilities.

16. Contingent Liabilities

As at 30 June 2026, the Company did not have any material contingent liabilities.

17. Foreign Exchange Exposure

During the six months ended 30 June 2026, a majority of the Group’s transactions were settled in Renminbi (RMB), the functional currency of the Company’s primary subsidiaries. As at 30 June 2026, certain amount of the Group’s bank balances and cash was denominated in U.S. dollars. Except for certain bank balances and cash, other receivables, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at 30 June 2026.

18. Employees and Remuneration

As at 30 June 2026, the Company had a total of 8,754 (as at 31 December 2025: 7,502) employees. 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 six months ended 30 June 2026 was RMB2,078.6 million, as compared to RMB1,603.4 million for the six months ended 30 June 2025.

During the six months ended 30 June 2026, the Company did not experience any significant labour disputes or any difficulty in recruiting employees.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

1. Compliance with the Corporate Governance Code

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. During the six months ended 30 June 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules except for the following deviation.

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

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending 31 December 2026.

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

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

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

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2026. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company during the six months ended 30 June 2026.

3. Audit Committee

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

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants and the Audit Committee. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

4. Other Board Committees

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

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

During the Reporting Period, neither our Company nor any of our subsidiaries had purchased, sold or redeemed any of our Company's securities (including sale of treasury shares (as defined under the Listing Rules)) listed on the Stock Exchange. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

6. Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2026.

7. Use of Proceeds

(a) 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 new 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 would 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 30 June 2026, approximately RMB806.3 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 RMB3,083.5 million remained unutilised. The table below sets out the use of proceeds from the 2025 Placing as at 30 June 2026:

Use of net proceeds	Net proceeds *RMB million*	Unutilised as at 31 December 2025 *RMB million*	**Utilisation for the six months ended 30 June 2026 *RMB million***	**Unutilised as at 30 June 2026 *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	3,288.8	**516.5**	**2,772.3**
General and corporate use	389.0	350.1	**38.9**	**311.2**
	3,889.8	3,638.9	**555.4**	**3,083.5**

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 48 months. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs.

(b) Use of Net Proceeds from the 2025 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 were 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 30 June 2026, approximately RMB104.4 million 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 RMB601.8 million remained unutilised. The table below sets out the use of proceeds from the 2025 Global Strategic Partnership as at 30 June 2026:

Use of net proceeds	Net proceeds *RMB million*	Unutilised as at 31 December 2025 *RMB million*	**Utilisation for the six months ended 30 June 2026** ***RMB million***	**Unutilised as at 30 June 2026** ***RMB million***
R&D of various clinical and pre-clinical programs in our pipeline globally	565.0	565.0	**88.7**	**476.3**
General and corporate use	141.2	141.2	**15.7**	**125.5**
	706.2	706.2	**104.4**	**601.8**

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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue from contracts with customers	*4*	**8,617,801**	5,953,094
Cost of sales		**(1,296,044)**	(833,452)
Gross profit		**7,321,757**	5,119,642
Other income		**413,359**	238,865
Other gains and losses		**178,709**	1,043
R&D expenses		**(1,683,708)**	(1,008,799)
Administrative and other expenses		**(493,949)**	(442,111)
Selling and marketing expenses		**(3,235,920)**	(2,375,070)
Royalties and other related payments		**(805,764)**	(551,627)
Share of results of an associate		**(41,900)**	(23,562)
Finance costs		**(40,921)**	(61,264)
Profit before tax		**1,611,663**	897,117
Income tax expense	*5*	**(358,521)**	(62,796)
Profit for the period		**1,253,142**	834,321
Other comprehensive (expense) income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		**(275,514)**	6,953
Other comprehensive (expense) income for the period, net of income tax		**(275,514)**	6,953
Total comprehensive income for the period		**977,628**	841,274
Profit per share	*6*		
– Basic (RMB Yuan)		**0.73**	0.51
– Diluted (RMB Yuan)		**0.70**	0.49

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	**At 30 June 2026** ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**4,963,676**	5,061,237
Right-of-use assets		**365,308**	380,262
Investment properties		**27,483**	27,799
Intangible assets		**1,468,408**	1,534,247
Investment in an associate		**720,303**	762,203
Prepayments for acquisition of long-term assets		**45,233**	22,782
Prepayments and other receivables		**363,262**	348,533
Contract cost		**39,428**	99,822
Deferred tax assets		**472,068**	–
Other financial assets		**7,037,974**	6,291,367
Term deposits		**1,108,000**	806,252
		16,611,143	15,334,504
Current assets			
Inventories		**1,876,786**	1,301,745
Trade receivables	*7*	**1,903,161**	1,713,832
Prepayments and other receivables		**1,209,066**	729,072
Contract cost		**13,511**	37,240
Other financial assets		**2,622,589**	886,741
Bank balances and cash		**17,380,396**	17,344,705
		25,005,509	22,013,335
Current liabilities			
Trade and bills payables	*8*	**931,372**	494,589
Other payables and accrued expenses		**5,226,527**	4,779,553
Tax liabilities		**574,004**	–
Contract liabilities		**2,053,101**	2,312,224
Borrowings		**528,181**	789,170
Lease liabilities		**11,476**	11,029
		9,324,661	8,386,565
Net current assets		**15,680,848**	13,626,770
Total assets less current liabilities		**32,291,991**	28,961,274

	NOTES	**At 30 June 2026** ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Non-current liabilities			
Contract liabilities		**8,293,587**	6,148,796
Borrowings		**1,762,962**	1,989,601
Lease liabilities		**20,587**	25,975
Subsidized grants		**808,406**	797,647
Other financial liabilities		**638,952**	620,662
Provisions for reinstatement cost		**21,657**	22,350
		11,546,151	9,605,031
Net assets		**20,745,840**	19,356,243
Capital and reserves			
Share capital		**120**	119
Reserves		**20,745,720**	19,356,124
Total equity		**20,745,840**	19,356,243

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards -Volume 11

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

3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant judgements made by the directors of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

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 at a point in time and over time in the following major product lines:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**8,201,469**	5,233,773
Licence fee income	**231,148**	548,624
	8,432,617	5,782,397
Over time		
Research and development service fee income	**106,385**	53,702
Licence fee income	**78,799**	116,995
	185,184	170,697
	8,617,801	5,953,094

Segment information

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

Geographical information

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

Revenue by geographical location

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The PRC	**8,319,537**	5,284,636
Japan	**218,453**	–
The United States of America	**79,699**	116,995
Europe	**112**	551,463
	8,617,801	5,953,094

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current income tax:		
Enterprise Income Tax	**574,666**	62,796
Withholding tax	**243,422**	–
	818,088	62,796
Under provision in prior years	**12,501**	–
	830,589	62,796
Deferred tax		
Current period	**(472,068)**	–
	358,521	62,796

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**1,253,142**	834,321
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,726,008,719**	1,642,881,620
Effect of dilutive potential ordinary shares:		
Share options and restricted shares	**74,936,876**	51,803,529
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,800,945,595**	1,694,685,149

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

The computation of diluted earnings per share for the six months ended 30 June 2026 and 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.

7. TRADE RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade receivables from contracts with customers	**1,903,161**	1,713,832

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

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 – 60 days	**1,876,120**	1,709,241
61 – 180 days	**20,569**	562
Over 181 days	**6,472**	4,029
	1,903,161	1,713,832

8. TRADE AND BILLS PAYABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade payables	**931,372**	494,589

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

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 – 30 days	**563,121**	272,373
31 – 60 days	**253,964**	122,830
Over 60 days	**114,287**	99,386
	931,372	494,589

9. DIVIDENDS

No dividend was paid, declared or proposed for the shareholders of the Company during the period ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.innoventbio.com. The interim report of the Group for the six months ended 30 June 2026 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.

FORWARD LOOKING STATEMENTS

This announcement has been prepared by the Company solely for information purposes and does not constitute a recommendation regarding the securities of the Group or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Group in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever. This announcement includes forward-looking statements. The statements contained in this announcement other than statements of historical facts, including statements regarding estimated future results of operations and financial position of Innovent, our business strategy and plans, the clinical development of our product candidates and our objectives for future operations, are forward-looking statements. The words "anticipate," believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, clinical development, short-term and long-term business operations and objectives and financial needs on the date hereof. These forward-looking statements are not guarantees of future performance and are subject to a number of risks, uncertainties, assumptions, and subsequent developments, which may affect the information contained in this presentation. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this announcement may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

We, our subsidiaries, affiliates, advisors or representatives are under no duty to update, revise or affirm any of these forward-looking statements (including but not limited to estimated figures) after the date of this announcement to conform these statements to actual results or revised expectations, except as required by law. Shareholders and potential investors of the Company should, therefore, not rely on these forward-looking statements as representing our views, or the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, as of any date subsequent to the date of this announcement.

This announcement also contains certain figures which are estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. Such estimated figures and data have been prepared based on assumptions and preliminary information and involve a number of assumptions and limitations, which have not been audited or reviewed by the Company's auditors or audit committee and are subject to revision and may differ materially from final amounts or actual results and shareholders and investors of the Company are cautioned not to give undue weight to such estimates.

This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

Hong Kong, China
25 August 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, Mr. Shuyun Chen and Dr. Stephen A. Sherwin as independent non-executive Directors.