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Jiangsu Hengrui Pharmaceuticals Co., Ltd.

江蘇恒瑞醫藥股份有限公司

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

(Stock Code: 1276)

**INSIDE INFORMATION ANNOUNCEMENT
AND OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made by Jiangsu Hengrui Pharmaceuticals Co., Ltd. (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

According to the relevant regulations of the People's Republic of China, the Company had published an announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on September 29, 2026, the content of which was in relation to the Company's entering into of the License Agreement (the “**Agreement**”) with Novo Nordisk A/S on September 29, 2026 (outside trading hours).

LISTING RULES IMPLICATIONS

To the best of the knowledge, information and belief of the directors of the Company (the “**Directors**”) having made all reasonable enquiries, Novo Nordisk A/S is independent of, and is not connected with, the Company and its connected persons (as defined in the Listing Rules).

The Agreement is of a revenue nature in the ordinary and usual course of business of the Company and does not constitute a notifiable transaction of the Company under the Chapter 14 of the Listing Rules.

The board of Directors would like to remind shareholders that the completion of the transactions contemplated under the Agreement is subject to the fulfillment (or, where applicable, waiver) of the conditions precedent and terms and conditions as set forth in the Agreement. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

The following is a translation of the abovementioned announcement. Should there be any discrepancies, the Chinese version will prevail.

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司
Mr. Sun Piaoyang
Chairman

Shanghai, PRC
September 29, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Ms. Feng Ji, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Lou Liguang, Mr. Zeng Qingsheng, Mr. Sun Jinyun and Mr. Chow Kyan Mervyn as independent non-executive Directors.

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
Announcement: Entering into License Agreement
for HRS-1596 with Novo Nordisk A/S

The board of directors of the Company and all directors warrant that this announcement does not contain any false information, misleading statement or material omission, and accept legal liability for the truthfulness, accuracy and completeness of the contents herein.

Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司) (“Hengrui” or the “Company”) has entered into a license agreement (the “Agreement”) with Novo Nordisk A/S (“Novo”) for HRS-1596, a glucagon-like peptide-1 receptor (GLP-1R) and gastric inhibitory polypeptide receptor (GIPR) dual agonist, with potential for once-weekly oral dosing. Under the terms of the Agreement, Novo will obtain exclusive rights to develop, manufacture and commercialise HRS-1596 globally, excluding the Chinese mainland, the Hong Kong SAR, the Macao SAR and Taiwan Region. The potential total value of the agreement is up to US \$2.6 billion contingent on the achievement of applicable development, regulatory and commercial milestones. This includes a US \$300 million upfront payment. In addition, Hengrui is eligible to receive royalties based on net sales of HRS-1596 within the licensed territory.

I. Basic Information of the Licensed Product

HRS-1596 is the Company’s independently developed GLP-1/GIP dual receptor agonist and is designed to reduce weight and improve glycemic control through multiple mechanisms, including appetite suppression, stimulation of insulin secretion, and improved insulin sensitivity, supporting its potential use in obesity, type 2 diabetes, and other metabolic diseases. HRS-1596 has potential to be developed for once-weekly oral administration, which would substantially reduce dosing frequency and improve convenience compared with current offerings. The Company has received approval in

China to initiate phase I clinical trials with HRS-1596 for weight management and type 2 diabetes.

II. Basic Information of the Counterparty

Novo Nordisk A/S is a global leading pharmaceutical company headquartered in Copenhagen, Denmark. Novo is listed on Nasdaq Copenhagen (ticker: NOVO-B), and the New York Stock Exchange (ticker: NVO). Novo has approximately 67,000 employees across 80 countries and regions worldwide, and provides products and services to more than 170 countries and regions.

III. Main Terms of the Agreement

Licensor: Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司)

Licensee: Novo Nordisk A/S

A. Scope of License

Hengrui has granted Novo Nordisk A/S exclusive rights to develop, manufacture and commercialise HRS-1596 globally, excluding the Chinese mainland, the Hong Kong SAR, the Macao SAR, and Taiwan Region.

B. Financial Terms

1. Upfront Payment

Novo Nordisk A/S will make an upfront payment of US \$300 million to Hengrui.

2. Milestone Payments

Hengrui is eligible to receive potential development, regulatory and commercial milestone payments of up to US \$2.3 billion.

3. Sales Royalties

Hengrui is eligible to receive royalties based on the net sales of HRS-1596 within the licensed territory.

C. Term of the Agreement

The license agreement is subject to clearance under the U.S. Hart-Scott-Rodino Antitrust Improvements Act and the satisfaction of other customary closing conditions. The transaction is expected to close in the fourth quarter of 2026.

D. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, the United States.

IV. Benefits of the Deal to the Company

This agreement will help expand the overseas market for HRS-1596 and facilitate worldwide patient access to this high-quality treatment option. It will also further strengthen the Company's innovative brand and overseas performance. The Company is committed to both independent R&D and open collaboration. Building on organic growth, the Company is actively strengthening and expanding its international partnerships to accelerate the translation of R&D results into innovative therapies. By leveraging its partners' global reach, the Company aims to broaden its presence in overseas markets, integrate more deeply into the global pharmaceutical innovation network, maximize the value of its products, and ultimately bring its innovative therapies to patients worldwide.

V. Risk Warning

The development, clinical trial approval, and commercialization of products involve long cycles and numerous stages. Drug R&D and eventual market launch are subject to various uncertainties. Therefore, there are inherent risks as to whether HRS-1596 will ultimately obtain regulatory approval and be successfully marketed overseas. In addition, the future success-based milestone payments stipulated in the Agreement are conditional, and the final amounts of such payments remain uncertain. Investors are kindly advised to make prudent decisions and pay attention to investment risks. The Company will continue to fulfill its information disclosure obligations on time in accordance with relevant regulations and will provide updates on the progress of the project as appropriate.

Notice is hereby given.

Board of Directors of Jiangsu Hengrui Pharmaceuticals Co., Ltd.

September 29, 2026