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LEPU BIOPHARMA CO., LTD.
樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2157)

POSITIVE PROFIT ALERT

This announcement is made by Lepu Biopharma Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Based on the preliminary estimation by the finance department of the Company, the board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors that the Company expects the net profit attributable to the shareholders for the year ended 31 December 2025 (the “**Reporting Period**”) to be not less than RMB200 million, representing an increase of not less than RMB611 million, as compared to the loss of approximately RMB411 million for the year ended 31 December 2024.

The Board of the Company considers that the expected turnaround in profitability and the expected substantial increase in the net profit attributable to the Shareholders are primarily attributable to the following factors:

- (i) the Company has achieved a strong pickup in revenue through domestic commercialization and licensing activities:
 - a) the significant revenue increase from PUYOUHENG (Pucotenlimab Injection) and MEIYOUHENG (Becotatug Vedotin Injection), of which preliminary revenue was generated by MEIYOUHENG following its NMPA approval in October 2025;
 - b) the profitability of the Company continues to grow following the expansion of the licensing activities, including the out-licensing of MRG007 and the out-licensing of CTM012 and CTM013, two of our preclinical TCE assets; and
- (ii) the Company recognised a one-off gain for the year ended 31 December 2025 because one of its investments was reclassified as an investment at fair value from associate. This was due to the Company no longer having significant influence over the investee. Such gain was non-recurring and non-operating in nature.

As the Company is still in the process of finalizing the results of the Company for the Reporting Period, the information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the Company's unaudited consolidated management accounts for the Reporting Period and the information currently available to the Board, which has neither been audited nor confirmed by the auditors of the Company or the audit committee of the Board. The actual results of the Company for the Reporting Period may differ from the information contained in this announcement. Shareholders and potential investors are advised to read carefully the Company's final results announcement for the Reporting Period which is expected to be published by the end of March 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, the PRC
11 March, 2026

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