Akeso, Inc.
康方生物科技（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

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

The Board hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026.

In this announcement, "we," "us" and "our" refer to the Company or where the context requires otherwise, the Group.

FINANCIAL HIGHLIGHTS

1. Revenue

The Group's revenue increased by 27.92% from RMB1,411.5 million in the first half of 2025 (for the six months ended June 30, 2025) to RMB1,805.7 million in the first half of 2026 (for the six months ended June 30, 2026). The Group's revenue consists of commercial sales and license income. The Group's total commercial sales, net of distribution cost increased by 28.65% from RMB1,401.6 million in the first half of 2025 to RMB1,803.2 million in the first half of 2026. License income in the first half of 2026 was RMB2.5 million.

2. Gross Profit

The Group's gross profit was RMB1,120.7 million in the first half of 2025 and RMB1,340.5 million in the first half of 2026.

3. Profit/Loss for the Period

The Group recorded a loss of RMB447.2 million in the first half of 2026, as compared to a loss of RMB588.3 million in the first half of 2025. The loss decreased by RMB141.1 million compared to the same period last year.

The reduction in this loss is mainly attributable to:

1) During the Reporting Period, the proportion of the Group's selling and marketing expenses to commercial sales revenue decreased by 4.24% year-on-year owing to the continuous growth in commercial sales revenue and continuous improvement in commercial operational efficiency. In the first half of 2026, selling and marketing expenses accounted for 43.56% of commercial sales revenue, compared to 47.80% in the first half of 2025.

2) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period, which decreased by 40.45% year-over-year. In the first half of 2026, the accrued amount for this investment loss was RMB114.2 million. The provision for this investment loss in the first half of 2025 was RMB191.7 million, and the provision for this investment loss decreased by RMB77.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Akeso, Inc., established in 2012, adheres to its original aspiration of "developing globally leading innovative drugs in China, enabling patients to be among the first to benefit from the world's most advanced treatment regimens." Leveraging its advanced bispecific/multispecific antibody technologies, the Company has successfully developed and launched the world's first-in-class bispecific drugs — cadonilimab (PD-1/CTLA-4) and ivonescimab (PD-1/VEGF) — making it the only pharmaceutical company worldwide with two immuno oncology (IO) bispecific antibodies. This has ushered in the IO 2.0 era of global tumor immunotherapy and spearheaded the international wave of bispecific antibody development, establishing the Company as a globally influential innovative enterprise.

Currently, the Company has built a proprietary end-to-end drug R&D platform, empowering the entire drug development process with AI. Building on its strength in bispecific/multispecific antibody technologies, it has expanded its R&D landscape into cutting-edge modalities such as ADC/bispecific-ADC, TCE, siRNA, cell therapy, and mRNA. The Company has developed over 50 innovative drug candidates for major diseases including cancer, autoimmune diseases, respiratory diseases, central nervous system disorders, inflammatory conditions, and metabolic diseases. Nearly 30 novel drugs are currently in clinical development (including 15 bispecific/multispecific antibodies/bispecific-ADCs), with 12 products in Phase III clinical trials and 17 products in Phase I/II clinical trials. 8 novel drugs have been launched, and 12 approved indications of the Company's first five proprietary commercialized novel drugs have been included in the latest version of the NRDL.

* The commercialization rights for this product were granted to JumpCan Pharmaceutical in February 2026.

During the Reporting Period, the Company recorded revenue of approximately RMB1,805.7 million, representing an increase of 27.92% compared to approximately RMB1,411.5 million in the corresponding period last year. Among which, commercial sales revenue amounted to approximately RMB1,803.2 million, an increase of 28.65% from approximately RMB1,401.6 million in the corresponding period last year. The increase was primarily attributable to the significant sales contribution from Akeso's bispecific antibodies, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF). Several other commercialized products of the Company have also contributed in part to the sales growth, including 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23).

12 approved indications of the Company's first five proprietary commercialized novel drugs have been included in the latest version of the NRDL, with hospital access achieving broad coverage and deep penetration. As of June 30, 2026, the Company has established a specialized and systematic sales team of over 1,600 people, comprehensively covering the two core areas of oncology and specialty drugs. The Company actively promotes a "patient-centric" "academic marketing" approach, extensively explores diversified channels such as commercial health insurance, driving sustainable growth for the existing product portfolio and maximizing synergistic advantages.

In addition, the Company also received license income from two product partners during the Reporting Period, totaling approximately RMB2.5 million.

ONCOLOGY

依達方® (ivonescimab, PD-1/VEGF)

Ivonescimab has become the most valuable therapy in the current global R&D pipeline. In the latest "World Preview 2026" report published by Evaluate Pharma, ivonescimab ranked first globally in terms of total pipeline value, with a risk-adjusted net present value (NPV) exceeding USD25.2 billion. The Company has initiated over 60 clinical trials through combination therapies for ivonescimab, including over 40 indications, 17 registrational Phase II/III clinical trials and 8 head-to-head studies with PD-(L)1, 5 of which have achieved positive results, covering lung cancer, colorectal cancer, biliary tract cancer, head and neck squamous cell carcinoma (HNSCC), breast cancer, pancreatic cancer, urothelial carcinoma and other tumor types. Furthermore, ivonescimab has been included in 12 authoritative clinical treatment guidelines and expert consensus in China.

Ivonescimab currently has three approved indications in China, with the first two included in the latest version of the NRDL. These include:

- For the treatment of EGFR-mutated, locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI therapy;

- For the first-line treatment of PD-L1 positive (TPS≥1%) locally advanced or metastatic NSCLC; and

- For the first-line treatment of advanced squamous non-small cell lung cancer (sq-NSCLC).

Furthermore, the application of Biologics License Application (BLA) is under review by FDA:

- For the treatment of EGFR-mutated NSCLC progressed after third-generation EGFR-TKI therapy.

As the global leader in the PD-1/VEGF therapeutic class, the efficacy, safety, long-term survival benefits of ivonescimab have been consistently and thoroughly validated through multiple Phase III clinical studies across China, North America and Europe. Ivonescimab is reshaping the treatment landscape for lung cancer and several major tumor types, including cold tumors. These clinical advancements will unlock ivonescimab's transformational therapeutic value.

Comprehensive coverage of core lung cancer indications, solidifying first-mover advantage and long-term survival benefits

Ivonescimab has achieved full-spectrum coverage of lung cancer indications and is reshaping the global lung cancer treatment paradigm.

- In August 2026, ivonescimab in combination with chemotherapy for first-line treatment of sq-NSCLC received NMPA approval for marketing, marking the third indication for ivonescimab to be approved in China. This approval fills the clinical gap resulting from the contraindication of anti-angiogenic agents in sq-NSCLC, and offers patients a novel treatment option leveraging the synergistic anti-tumor effect of immunotherapy combined with anti-angiogenesis. The approval was based on the Phase III study HARMONi-6/AK112-306, whose significant positive overall survival (OS) results were presented at the 2026 ASCO Plenary Session and simultaneously published in THE LANCET. This is the first global Phase III study to demonstrate statistically significant PFS and OS benefits versus PD-1 plus chemotherapy in lung cancer. The results showed that the ivonescimab combination significantly reduced the risk of death and disease progression.

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-8A/AK112-305) of ivonescimab in combination with docetaxel versus docetaxel in patients with locally advanced or metastatic NSCLC who have progressed after prior PD-(L)1 inhibitor and platinum-based chemotherapy. As the first immune bispecific antibody currently in a Phase III clinical study for IO-resistant NSCLC, ivonescimab is poised to potentially address this significant unmet clinical need.

- In Small Cell Lung Cancer (SCLC), the Phase III clinical study (HARMONi-9/AK112-311) of ivonescimab as consolidation therapy in patients with limited-stage SCLC who have not progressed after standard concurrent chemoradiotherapy is also enrolling patients. In June 2026, results of the Phase II clinical study of ivonescimab in combination with chemotherapy as second-line treatment for SCLC were presented as an oral presentation at 2026 ASCO.

- In June 2026, the significantly positive OS final analysis results of the Phase III clinical study (HARMONi-A/AK112-301) of ivonescimab in combination with chemotherapy for NSCLC progressing after EGFR-TKI therapy were published in JAMA, marking the first immunotherapy Phase III study to achieve clinically meaningful and statistically significant benefits in both core endpoints of PFS and OS.

Efficient advancement of five Phase III indications, expanding into "Cold Tumors"

Multiple clinical studies are currently ongoing, covering five indications in colorectal cancer, pancreatic cancer, biliary tract cancer, HNSCC, and triple-negative breast cancer.

- In August 2026, the Phase III clinical study (HARMONi-GI1/AK112-309) of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy for the first-line treatment of advanced biliary tract cancer met primary endpoint of OS, demonstrating statistically significant and clinically meaningful benefits. In February 2026, this regimen was granted Breakthrough Therapy Designation by the NMPA. In June 2026, data from the Phase Ib/II study (AK130-201) of ivonescimab in combination with AK130 (TIGIT/TGF-β) for previously treated advanced biliary tract cancer were presented at 2026 ASCO.

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-GI6/AK112-312) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for the first-line treatment of metastatic colorectal cancer. In June 2026, interim analysis data from the international multi-center Phase II clinical study of ivonescimab in combination with chemotherapy for the first-line treatment of metastatic colorectal cancer were presented at 2026 ASCO, further validating the consistency of ivonescimab's global data.

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-BC1/AK112-308) of ivonescimab in combination with chemotherapy versus chemotherapy for the first-line treatment of locally advanced unresectable or metastatic triple-negative breast cancer (TNBC) with negative PD-L1 expression. In November 2025, this regimen was granted Breakthrough Therapy Designation by the NMPA.

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-GI2/AK112-310) of ivonescimab in combination with chemotherapy with or without ligufalimab (AK117, CD47) versus chemotherapy for the first-line treatment of metastatic pancreatic cancer.

- Patient enrollment is ongoing in the Phase III clinical study (HARMONi-HN1/AK117-302) of ivonescimab in combination with ligufalimab versus pembrolizumab for the first-line treatment of recurrent or metastatic PD-L1 positive HNSCC. In June 2026, results of an exploratory Phase II clinical study of ivonescimab in combination with chemotherapy as neoadjuvant therapy for resectable locally advanced HNSCC were presented as an oral presentation at 2026 ASCO.

First overseas BLA submitted and accepted; updated data further validate consistency

In overseas, our partner SUMMIT submitted a BLA to the FDA for ivonescimab in combination with chemotherapy for NSCLC progressing after third-generation EGFR-TKI therapy, which was formally accepted in January 2026 and is currently under review. This marks the first indication application for ivonescimab overseas and a significant milestone for a self-developed Chinese bispecific antibody drug entering the global market.

The latest OS analysis for the global multi-regional Phase III study (HARMONi) conducted in June 2026 showed that OS improved in both the ITT and Western populations, highly consistent with the results of the Chinese Phase III HARMONi-A study, further reinforcing that ivonescimab demonstrates consistent efficacy and safety across global regions and populations.

Several global registrational Phase II/III trials for first-line large indications

- The global multi-regional Phase III clinical study (HARMONi-3) of ivonescimab in combination with chemotherapy versus pembrolizumab in combination with chemotherapy for first-line treatment of NSCLC comprises two independent cohorts, squamous and non-squamous, with independent statistical analysis. The squamous cohort completed enrollment in February 2026, and the non-squamous cohort completed enrollment in June 2026.

- The global multi-regional Phase III clinical study (HARMONi-7) of ivonescimab versus pembrolizumab for first-line treatment of NSCLC with high PD-L1 expression (TPS≥50%) is ongoing.

- The global multi-regional Phase III clinical study (HARMONi-GI3) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy for first-line treatment of metastatic colorectal cancer is ongoing.

- The international multi-center Phase III clinical study (ILLUMINE) of ivonescimab with or without ligufalimab versus pembrolizumab for first-line treatment of PD-L1 positive HNSCC, sponsored by GORTEC (Head and Neck Radiotherapy Study Group) and supported by SUMMIT and the Company, is ongoing.

- In August 2026, the international multi-center registrational Phase II/III clinical study (HARMONi-GU1) in combination with enfortumab vedotin (EV, Nectin-4 ADC) versus pembrolizumab plus EV for first-line treatment for locally advanced or metastatic urothelial carcinoma was initiated.

Preferred IO 2.0 backbone therapy, strong alliances with multiple global innovative mechanisms

As a cornerstone immuno-oncology (IO) 2.0 drug, ivonescimab is combined with therapies across multiple platforms, including bispecific antibodies, monoclonal antibodies, ADC, and mRNA cancer vaccines. Through both the Company's internal research programs and external collaborations, these combinations aim to create novel therapeutic combinations across lung cancer, gastric cancer, colorectal cancer, pancreatic cancer, liver cancer, HNSCC, and biliary tract cancer. Ivonescimab is involved in over 20 combination clinical studies.

Ivonescimab's overseas combination landscape is expanding as well.

- SUMMIT is collaborating with Revolution Medicines, Inc. (NASDAQ: RVMD) to evaluate the safety and efficacy of ivonescimab combined with three RAS(ON) inhibitors in multiple solid tumors.

- In January 2026, SUMMIT announced a collaboration with GSK Plc (NYSE: GSK) to evaluate ivonescimab in combination with GSK's B7H3 ADC in multiple solid tumors, with a focus on refractory cancers, such as SCLC.

- In July 2026, SUMMIT announced a collaboration with Arcus Biosciences, Inc. (NYSE: RCUS) to advance an international multi-center clinical study of ivonescimab in combination with Arcus's HIF-2α inhibitor, casdatifan, for the treatment of clear cell renal cell carcinoma.

- In August 2026, the international multi-center registrational Phase II/III clinical study (HARMONi-GU1) of ivonescimab in combination with enfortumab vedotin (EV, Nectin-4 ADC) versus pembrolizumab plus EV for first-line treatment for locally advanced or metastatic urothelial carcinoma was initiated.

Ivonescimab is widely favored by global partners as the preferred choice for combination or breakthrough therapy exploration across various tumor types. These collaborations will further expand the global clinical development and adoption of ivonescimab, solidifying its position as the backbone therapy in IO 2.0.

開坦尼® (cadonilimab, PD-1/CTLA-4)

Cadonilimab is currently approved or in clinical studies for over 20 indications. These includes cervical cancer, gastric cancer, lung cancer, liver cancer, kidney cancer, and brain cancer. Over 40 clinical trials have been initiated in China and overseas, with approximately 13 registrational Phase II/III clinical trials actively progressing. It continues to be included in over 20 authoritative clinical treatment guidelines.

Currently, cadonilimab has three approved indications in China, all of which have been included in the latest version of the NRDL, including:

- For the treatment of recurrent or metastatic cervical cancer that has progressed on or after platinum-based chemotherapy;

- For the first-line treatment of patients with locally advanced unresectable or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma; and

- For the first-line treatment of persistent, recurrent, or metastatic cervical cancer.

The Company is also expanding the global development strategy for cadonilimab, committed to accelerating Chinese therapeutic innovation to treat critical global medical needs.

Gastric cancer: comprehensive coverage across first-line, IO resistance and perioperative settings

Cadonilimab is currently the only immunotherapy agent for first-line treatment of gastric cancer that benefits the entire patient population, addressing the efficacy gap of PD-(L)1 products in patients with low or negative PD-L1 expression.

Two Phase III clinical trials in the gastric cancer field in China are also enrolling patients:

- The Phase III clinical study (COMPLUS-5) of cadonilimab in combination with pulocimab (AK109, VEGFR2) and chemotherapy for the treatment of IO-resistant G/GEJ adenocarcinoma; and

- The Phase III clinical study (COMPASSION-33) of cadonilimab in combination with chemotherapy for perioperative treatment of G/GEJ adenocarcinoma.

Advancing globally, gastric cancer global clinical studies ongoing

- In June 2026, the global multi-regional Phase III clinical study (AK104-311/ COMPASSION-37) of cadonilimab in combination with chemotherapy versus chemotherapy with or without nivolumab for the first-line treatment of HER2-negative, unresectable or metastatic G/GEJ adenocarcinoma was fully initiated.

- In July 2026, the Company, together with Memorial Sloan Kettering Cancer Center, is advancing a Phase II clinical study of cadonilimab in combination with chemotherapy for perioperative treatment of locally advanced, resectable GEJ adenocarcinoma, with patient enrollment ongoing in the U.S.

Differentiated lung cancer clinical study layout, exploring broader clinical needs via combination therapies

- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-28) of cadonilimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy as first-line treatment for PD-L1 negative locally advanced or metastatic NSCLC.

- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-30) of cadonilimab versus sugemalimab for unresectable locally advanced NSCLC with disease progression after concurrent/sequential chemoradiotherapy.

Liver cancer: clinical study in China on track, global multi-regional registrational Phase II clinical study initiated

- Patient enrollment was completed in March 2025 for the Phase III clinical study (COMPASSION-22) of cadonilimab monotherapy as adjuvant therapy for postoperative hepatocellular carcinoma.

- Patient enrollment is ongoing in the Phase II/III clinical study (COMPASSION-29) of cadonilimab in combination with lenvatinib plus transcatheter arterial chemoembolization (TACE) for intermediate to advanced unresectable hepatocellular carcinoma (uHCC).

- The global multi-regional registrational Phase II clinical study (COMPASSION-36) of cadonilimab in combination with lenvatinib for the treatment of IO-resistant hepatocellular carcinoma was officially initiated in August 2025, with patient enrollment ongoing.

New entry into two gastrointestinal cancers, indications continuously expanding

- The Phase III clinical study (COMPASSION-40) of cadonilimab monotherapy as neoadjuvant/adjuvant therapy for resectable MSI-H/dMMR colon cancer was officially initiated in the first half of 2026, with patient enrollment ongoing.

- The Phase II/III clinical study (COMPASSION-38) of cadonilimab in combination with chemotherapy for perioperative treatment of resectable esophageal squamous cell carcinoma was initiated in the first half of 2026.

Long-term survival benefits, comprehensively reshaping the treatment landscape of cervical cancer

- In March 2026, the latest long-term survival analysis data from the pivotal Phase II registrational study (COMPASSION-03/AK104-201) of cadonilimab monotherapy for recurrent/metastatic cervical cancer were presented at 2026 ESGO, confirming that cadonilimab translates deep tumor responses into durable disease control and long-term survival benefits. In March 2026, a Phase III investigator-initiated trial (IIT) of cadonilimab in combination with chemotherapy followed by sequential concurrent chemoradiotherapy for locally advanced cervical cancer was initiated. This study aims to fully leverage the established advantages of cadonilimab in cervical cancer and address the unmet clinical needs in this patient population.

Continuous exploration of additional tumor types, fully unlocking product potential

- In April 2026, results of the Phase II clinical study (COMPASSION-26) of cadonilimab in combination with chemotherapy for the first-line treatment of advanced pancreatic cancer (PDAC) were presented at 2026 AACR. The cadonilimab combination demonstrated promising anti-tumor activity and survival benefits, offering a new treatment hope.

- In April 2026, results of the Phase II study (CARE) of cadonilimab in combination with chemotherapy for the first-line treatment of advanced or recurrent endometrial cancer were presented at 2026 SGO.

- In May 2026, results of the Phase Ib/II clinical study of cadonilimab in combination with chemotherapy for the first-line treatment of advanced non-clear cell renal cell carcinoma (nccRCC) were presented as an oral presentation at 2026 ASCO. The cadonilimab combination demonstrated excellent tumor shrinkage and survival benefit potential across the entire patient population.

- In March 2026, the Company entered into a collaboration with INOVIO (NASDAQ: INO) to jointly explore the potential of cadonilimab in combination with INOVIO's novel DNA medicines for the treatment of glioblastoma.

The Company will continue to explore the clinical accessibility of cadonilimab in other indications, precisely identifying differentiated advantages over PD-(L)1, including benefits for all comers and addressing gaps in IO-resistant settings, thereby maximizing its clinical value and global commercial potential.

IO 2.0+ADC 2.0 Fully Initiated

During the Reporting Period, the Company's ADC technology platform accomplished significant progress. The IO 2.0+ADC 2.0 combination therapies officially entered the Phase II clinical stage, marking a major step forward in the Company's strategic positioning in next-generation immuno-oncology combination therapies. The strategy aims to upgrade and improve therapies for multiple high incidence cancers around the world, such as lung cancer and breast cancer, and to continuously build a globally "next-generation" leading oncology therapy matrix.

In the IO category, the Company is the only company globally with two approved oncology immunology bispecific antibodies. At the same time, the Company is promoting extensive combination therapies of ivonescimab and cadonilimab with a number of proprietary next-generation ADC 2.0 drugs. Ivonescimab and cadonilimab are both widely favored by global partners as the preferred choices for combination or breakthrough therapy exploration across various tumor types.

In ADC therapies, the Company has developed a series of innovative next-generation ADC therapies, such as AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), AK157D1 (B7H3 ADC), AK158D1 (EGFR/Trop2 ADC). These ADC therapies are expected to overcome the common limitations of existing ADC drugs, such as narrow therapeutic window due to safety concerns, and provide enhanced efficacy, reduced toxicity, and overcome drug resistance that enables these ADC candidates to cover a broader range of indications.

AK138D1 (HER3 ADC) is the Company's first ADC drug to enter the clinical stage. In the first half of 2026, the Phase II clinical study of AK138D1 in combination with ivonescimab was formally initiated, with indications covering solid tumors including breast cancer and NSCLC.

AK146D1 (Trop2/Nectin4 ADC) is the Company's first bispecific ADC (BsADC) to enter the clinical stage. In the first half of 2026, the Phase II clinical study of AK146D1 in combination with ivonescimab was initiated, with indications covering solid tumors including breast cancer, NSCLC and urothelial carcinoma.

In August 2026, AK157D1 (B7H3 ADC), the Company's third ADC drug, received NMPA approval to enter clinical trial for advanced solid tumors.

In July 2026, AK158D1 (EGFR/Trop2 ADC), the Company's fourth ADC drug, was submitted for clinical trial application for advanced solid tumors.

ANNIKO® (penpulimab, PD-1)

Penpulimab has a total of five approved indications in China, four of which are included in the latest version of the NRDL, including:

- For the treatment of relapsed or refractory classical Hodgkin lymphoma after at least two lines of systemic chemotherapy;
- For the first-line treatment of locally advanced or metastatic squamous NSCLC;
- For the treatment of recurrent or metastatic nasopharyngeal carcinoma (NPC) failing at least two prior lines of systemic therapy;
- For the first-line treatment of recurrent or metastatic NPC; and
- For the first-line treatment of advanced hepatocellular carcinoma.

Penpulimab is also approved in the US for first-line recurrent or metastatic non-keratinizing NPC, and for metastatic non-keratinizing NPC with disease progression on or after chemotherapy and with at least one other prior line of therapy.

Ligufalimab (AK117, CD47)

Ligufalimab is the world's first CD47 monoclonal antibody to enter a registrational Phase III clinical study in solid tumors, and is in international clinical development in both solid tumors and hematological malignancies.

Three Phase III clinical studies in solid tumors are enrolling patients

China:

- Patient enrollment is ongoing in the Phase III clinical study (AK117-302) of ligufalimab combined with ivonescimab versus pembrolizumab for first-line treatment of recurrent/metastatic PD-L1 positive HNSCC.
- Patient enrollment is ongoing in the Phase III clinical study (AK112-310) of ligufalimab combined with ivonescimab plus chemotherapy versus chemotherapy for first-line treatment of metastatic pancreatic cancer.

Global:

- The global multi-regional Phase III clinical study (ILLUMINE) of ivonescimab with or without ligufalimab versus pembrolizumab for first-line treatment of PD-L1 positive HNSCC is ongoing.

Three Phase II studies in hematologic malignancies are currently ongoing

China:

- In June 2026, data from a randomized, double-blind, controlled Phase II study (AK117-206) of ligufalimab in combination with azacitidine and venetoclax for first-line treatment of acute myeloid leukemia (AML) were presented as an oral presentation at 2026 EHA.

- The Phase I/II clinical study of ligufalimab in combination with AK129 (PD-1/LAG-3) for the treatment of recurrent or refractory classical Hodgkin lymphoma (cHL) patients who have progressed after PD-(L)1 treatment is ongoing.

Global:

- Patient enrollment was completed in the global multi-regional Phase II clinical study of ligufalimab combined with azacitidine for first-line treatment of myelodysplastic syndrome (MDS).

New-Mechanism Clinical-Stage Products

AK135 (IL-1RAP) is the Company's first neuropathic pain management drug, with its Phase I clinical study for the treatment of chemotherapy-induced peripheral neuropathy (CIPN) ongoing. Preclinical studies have shown that AK135 can significantly alleviate neuropathic pain while demonstrating good tolerability.

AK150 (ILT2/ILT4/CSF1R) is the first trispecific antibody drug of the Company and the first trispecific in the world targeting these pathways. AK150 was developed using the Akeso's AI- driven R&D platform and the Tetrabody multispecific platform of the Company. It received NMPA approval to enter clinical trials for malignant tumors in March 2026 and is currently in Phase I.

AK154 (mRNA cancer vaccine), developed by the Company's proprietary Flex-Nano mRNA technology platform, leverages AI algorithms to identify immunogenic mutations with high affinity. AK154 has been initiated in Investigator-Initiated Trials (IITs) in combination with ivonescimab/cadonilimab, with the aim of upgrading the "IO2.0+" strategy that integrates personalized oncology therapy with the Company's IO bispecific antibodies.

CENTRAL NERVOUS SYSTEM (CNS) AND IMMUNOLOGY AND INFLAMMATION (I&I) THERAPEUTIC

The Company is also strategically focusing on central nervous system and I&I diseases, building new high-potential therapies in these important and strategic indications. The therapeutic areas of CNS and I&I will benefit significantly from the development of bispecific antibody treatments.

CNS

AK152 (Aβ/TfR bispecific antibody)

- AK152 is the brain shuttle bispecific antibody new drug for Alzheimer's disease (AD), and the first product in the R&D portfolio of the Company to advance to clinical stage in the CNS field. In November 2025, AK152 received NMPA approval to initiate clinical studies for AD. Preclinical results indicate that AK152 can effectively enhance brain penetration of the antibody and more rapidly clear Aβ plaques. The Phase I clinical trial is currently progressing smoothly. The Company has also proactively made subcutaneous formulation of this therapy, which is expected to further raise patient accessibility.

Metabolic

伊喜寧® (ebronucimab, PCSK9)

伊喜寧® has two approved indications in China, both of which are included in the latest version of the NRDL, including:

- For the treatment of primary hypercholesterolemia and mixed hyperlipidemia; and

- For the treatment of heterozygous familial hypercholesterolemia.

In February 2026, the Company signed a cooperation agreement with JumpCan Pharmaceutical Group Co., Ltd. (濟川藥業集團有限公司) and Jiangsu Jiyuan Pharmaceutical Co., Ltd. (江蘇濟源醫藥有限公司) (collectively referred to hereinafter as "JumpCan Pharmaceutical"), both being wholly-owned subsidiaries of Hubei JumpCan Pharmaceutical Co., Ltd. (湖北濟川藥業股份有限公司) (Stock Code: 600566. SS), granting them the exclusive commercialization rights for 伊喜寧® in China (excluding Hong Kong, Macao, and Taiwan).

Immunology

Immunology Bispecific Antibody AK139 (IL-4Rα/ST2)

- AK139 is the Company's first bispecific antibody product in the immunology field and the world's first IL-4Rα/ST2 bispecific antibody, developed by the Company's proprietary AI platform. In February 2026, AK139 received NMPA approval to initiate a total of seven Phase II clinical studies covering indications including chronic obstructive pulmonary disease, severe bronchial asthma, chronic spontaneous urticaria, allergic rhinitis, chronic sinusitis with nasal polyps, moderate-to-severe atopic dermatitis and prurigo nodularis.

愛達羅® (ebdarokimab, IL-12/IL-23)

- In April 2025, the New Drug Application (NDA) for 愛達羅® for the treatment of moderate-to-severe plaque psoriasis was approved by the NMPA. In November 2025, this indication was included in the latest version of the NRDL.

奇佑康®(古莫奇單抗, IL-17)

First NDA approved, one sNDA under NMPA review

- In June 2026, the NDA for gumokimab for the treatment of moderate-to-severe plaque psoriasis was approved by the NMPA.

- In January 2026, the sNDA for gumokimab for the treatment of ankylosing spondylitis was accepted for review by the NMPA and is currently under review.

Manfidokimab (AK120, IL-4Rα)

- In February 2026, the NDA for manfidokimab for the treatment of moderate-to-severe atopic dermatitis was accepted for review by the NMPA and is currently under review.

- The pivotal Phase III clinical study of manfidokimab for the treatment of a topic dermatitis in adolescents was completed.

The Company's comprehensive and multi-dimensional product development and commercial strategy takes into account patient affordability, clinical unmet need, market accessibility, and competitive differentiation, to create therapies that can provide both meaningful improvement in patient outcomes and commercial value.

HUMAN RESOURCES

As at June 30, 2026, we had a total of 4,082 employees. With the strategic goal of building our integrated platform of R&D, manufacturing and commercialization, the Company continues to recruit additional employees and upgrade the employee training and development system. The Company is committed to creating a diverse, fair, open and inclusive platform for employees. The following table sets forth the Company's employees by function:

Function	**Number of employees as at June 30, 2026**	Number of employees as at June 30, 2025
R&D Pre-clinical	**326**	329
R&D Clinical	**745**	720
Manufacturing, Quality Assurance and Quality Control	**924**	864
Sales and Marketing	**1,652**	1,221
General and Administrative	**435**	395
Total	**4,082**	3,529

MANUFACTURING FACILITIES

As at the date of this announcement, the Company has a production capacity of 110,000L, which can ensure large-scale supply capacity for the Company and its partners. The Company has a capacity expansion plan designed to support its future clinical development and commercial requirements. Our GMP compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations to support the entire drug development and commercialization process. From drug discovery and process development to GMP-compliant commercial production, our manufacturing facilities support the Company's clinical and commercialization development, as well as those of our global partners.

Our key manufacturing facilities are highlighted below:

- ✓ Greater Bay Area Technology Park (Zhongshan): The site has facilities for biopharmaceutical R&D, production and sales, with a total planned production capacity of over 100,000L. The site has one of the most advanced biopharmaceutical manufacturing facilities in the world with a production capacity in operation of 55,000L as at the date of this announcement including 40,000L of stainless-steel reactors and the advanced filling linkage system, and 15,000L of single-use bioreactors.

- ✓ Knowledge City Biopharmaceutical Base (Guangzhou): The production capacity in operation was 52,000L.

- ✓ National Health Technology Park (Zhongshan): The production capacity in operation was 3,000L.

FUTURE DEVELOPMENT

Since 2026, the innovative drug industry in China has officially entered the internationalization 2.0 phase, characterized by source innovation-driven and globally collaborative R&D. Leveraging its global leadership in IO 2.0 and continuously innovative R&D capabilities, the Company is committed to addressing the core needs of patients worldwide, leveraging its six technology platforms and AI innovation platform, and actively promoting the realization of global clinical value for Chinese innovative drugs.

Leading the Global IO 2.0 R&D Wave, Comprehensive IO 2.0+ADC 2.0 Combinations

- As the global leader in PD-1/VEGF, ivonescimab has become a critical IO 2.0 backbone therapy. Ivonescimab possesses multiple competitive advantages, including a significant first-mover advantage, a de-risked clinical profile that is validated by multiple approvals and registrational studies, and multiple clinical studies in solid tumors beyond NSCLC. Several data readouts from Phase III studies in China and globally have validated ivonescimab's statistically significant and clinically meaningful survival benefits. These clinical studies show high consistency between global and Chinese patient data and demonstrates durable and meaningful long-term survival advantages. Recent statistically significant and positive Phase III OS results in BTC demonstrates ivonescimab's treatment benefits beyond NSCLC. Global development across multiple additional indications and combination studies are currently ongoing.

- The global multi-regional Phase III clinical study for cadonilimab in first-line gastric cancer and the global multi-regional registrational Phase II clinical study for second-line HCC have both been initiated. The Company plans to expand the global clinical accessibility of cadonilimab, with further exploration of other indications through collaborative development.

- IO 2.0+ADC 2.0 Strategy: Phase II clinical studies of the Company's self-developed ADC drugs, AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC), in combination with ivonescimab/cadonilimab have been initiated for the treatment of NSCLC, breast cancer, urothelial cancer, etc. The Company also has two ADC assets that has recently entered the clinical stage, AK158D1(EGFR/Trop2 ADC) and AK157D1(B7H3 ADC).

AI Platforms & Six Therapeutic Technology for Drug Development Innovation

We will continue to leverage our technological competitive advantage in complex biologics to expand our leadership in creating breakthrough therapies. By continuously innovating and combining novel targets with new mechanisms and platforms, we strengthen our ability to develop novel therapeutic combinations. We are actively building and optimizing our suite of platforms, with the AI drug R&D platform accelerating innovation across the entire R&D life cycle. These platforms include the Tetrabody antibody technology platform, Dual-Shield ADC technology platform, Dual-Lock T-cell engager (TCE) technology platform, Tissue-Smart siRNA technology platform, Flex-Nano mRNA technology platform, and cell therapy technology platform.

Our AI-driven integrated drug discovery platform covers the full spectrum of antibody and nucleic acid drug R&D and is expanding into emerging therapeutic frontiers. The deep integration of AI across key R&D domains further enhances and accelerates our leading position in the development of innovative and first-in-class therapies.

Efficient Advancement of Global First-in-Class, High-Potential Blockbuster Molecules, Building "Next-Generation" Advantages

We continue to advance a series of self-developed bispecific and multi-specific antibodies and other novel modalities covering oncology, CNS and I&I diseases. These include AK139 (IL-4Rα/ST2), AK152 (Aβ/TfR bispecific antibody), AK150 (ILT2/ILT4/CSF1R), AK154(mRNA cancer vaccine), AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (Claudin18.2/CD47), and AK137 (CD73/LAG-3) which are being evaluated to address a broader range of indications. These efforts aims to address critical therapeutic areas worldwide with major unmet medical needs, while constructing a next-generation, leading and strategically positioned therapy matrix.

We remain focused in executing our strategy of independent innovation and global development. We aspire to advance more of our self-developed innovative therapies through clinical development and regulatory registration in international markets, thereby translating Chinese innovation achievements for the benefit of patients worldwide. While actively advancing global clinical development of our therapies, we also continue to explore diverse collaboration opportunities, with the aim of creating combinations with innovators around the world.

FINANCIAL REVIEW

1. Commercial Sales

The Group's total commercial sales, net of distribution cost increased by 28.65% from RMB1,401.6 million in the first half of 2025 to RMB1,803.2 million in the first half of 2026. The growth was primarily driven by significant sales contributions from two major immune bispecific antibody products in the oncology field, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF). The Group's marketing activities for commercialized products in non-oncology field are being progressively and orderly rolled out, with sales volume gradually increasing.

2. License Income

In the first half of 2026, the Group's license income was RMB2.5 million, compared to RMB9.9 million in the first half of 2025. This was generated from 普佑恒™ (pucotenlimab, PD-1) licensed to Lepu Biopharma Co., Ltd. (stock code: 2157. HK) and 科泰萊 (tagitanlimab, PD-L1) licensed to Sichuan Kelun Pharmaceutical Research Institute Co., Ltd.

3. Cost of Sales

The Group's cost of sales in the first half of 2026 was RMB465.2 million, and in the first half of 2025, it was RMB290.9 million. The increase was mainly attributable to the increased sales volume of two immune bispecific antibody products in oncology, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF), and the rise in the multi-channel cultivation of commercialized products in non-oncology fields. Cost of sales of the Group mainly represents cost of raw materials, direct labor, equity incentive expenses, depreciation of plant and machinery and other manufacturing overhead.

4. Gross Profit

The Group's gross profit was RMB1,120.7 million in the first half of 2025 and RMB1,340.5 million in the first half of 2026.

5. Other Income and Gains, Net

The Group's other income and gains, net increased by 97.07% from RMB156.8 million in the first half of 2025 to RMB309.1 million in the first half of 2026, which was mainly due to the fluctuation in bank deposit interest income and bank investment product gains.

The Group's other income and gains, net primarily consisted of bank deposit interest income and subsidies. Subsidies include (i) subsidies specifically for capital expenditure in connection with the purchase of plant and machinery (recognized over the useful lives of the related assets); (ii) incentives and subsidies for research and development activities and others (recognized upon satisfaction of certain conditions); and (iii) awards granted without special conditions attached.

6. Research and Development Expenses

During the Reporting Period, the Group's research and development expenses increased by 7.12% year-on-year. In the first half of 2026, it was RMB783.3 million, accounting for 43.44% of sales revenue; in the first half of 2025, it was RMB731.2 million, accounting for 52.17% of sales revenue. The increase in R&D expenses during the Reporting Period was mainly due to the Group's core product pipeline being in an intensive phase of Phase III clinical trials, and the new R&D platform also requiring continuous investment.

The Group's core pipeline development and NDA approvals achieved progress on multiple fronts, with multiple first-in-class or globally leading products achieving critical milestones and multiple R&D pipelines having achieved significant breakthroughs. The Group has a total of 29 products in the clinical research stage, with 12 products in Phase III clinical research stage and 17 products in Phase I/II clinical research stage. Among them, the Group has initiated over 60 clinical trials through combination therapies for ivonescimab, including over 40 indications. Cadonilimab is approved or in clinical studies for over 20 indications and over 40 clinical trials have been initiated in China and overseas. Ligufalimab is the world's first CD47 monoclonal antibody to enter a registrational Phase III clinical study in solid tumors, and is in international clinical development in both solid tumors and hematological malignancies. AK139 is the Group's first bispecific antibody product in the immunology field and received NMPA approval to initiate a total of seven Phase II clinical studies. AK152 is the first brain shuttle bispecific antibody new drug for Alzheimer's disease (AD), and the first product in the R&D portfolio of the Company to advance to clinical stage in the CNS field. The Phase I clinical trial is currently progressing smoothly. In ADC therapies, the Group has developed a series of innovative next-generation ADC therapies, such as AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), AK157D1 (B7H3 ADC), AK158D1 (EGFR/Trop2 ADC), which entered the clinical stage or the Phase II clinical study in succession.

The Group possesses full-chain research and development capabilities. Its independently conducted R&D activities include but are not limited to: drug research and development, process development, clinical development, clinical operations, data statistics, pharmacovigilance, and clinical pharmacology. The main research and development expenses primarily consisted of: (i) employee salaries and related benefit costs in connection with our research and development activities; (ii) third-party contracting costs relating to testing expenses for pre-clinical programs; (iii) costs associated with purchasing raw materials for research and development of our drug candidates; and (iv) clinical trial sites fees, central laboratory bioanalysis fees, third-party assessment fees, costs associated with purchasing reference listed drugs and concomitant drugs, third-party contract fees signed by clinical trial site management service providers and other trial related service providers.

7. Selling and Marketing Expenses

The Group's selling and marketing expenses in the first half of 2026 amounted to RMB785.6 million, representing 43.56% of commercial sales revenue, compared to RMB669.9 million or 47.80% of commercial sales revenue, in the first half of 2025. This rate decreased by 4.24%, mainly benefiting from the continuous growth of commercial sales revenue and the ongoing improvement in commercial operating efficiency. During the Reporting Period, commercial sales revenue increased by 28.65% year-on-year.

The Group's selling and marketing expenses are mainly used for the academic promotion activities and multi-channel market development activities of two major immune bispecific antibody products, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF); as well as brand building, academic promotion, and market development activities for commercialized products in non-oncology fields; and the establishment of the Group's commercial operation team and the execution of commercial operation systems.

8. Administrative Expenses

The Group's administrative expenses were RMB134.0 million in the first half of 2025 and RMB169.6 million in the first half of 2026. The increase was mainly due to the growth in equity incentive expenses to promote the Company's long-term development strategy as well as maintain and continuously improve the Group's operational efficiency.

The Group's administrative expenses primarily consisted of employee salaries and benefits, depreciation and amortization expenses, professional fees, taxes and other administrative expenses including travel expenses and other expenses associated with administrative activities.

9. Finance Costs

The Group's finance costs decreased by 0.13% from RMB63.4 million in the first half of 2025 to RMB63.3 million in the first half of 2026. The decrease was mainly due to the reduction of borrowing interest rates.

10. Profit/Loss for the Period

The Group recorded a loss of RMB447.2 million in the first half of 2026, as compared to a loss of RMB588.3 million in the first half of 2025. The loss decreased by RMB141.0 million compared to the same period last year.

The reduction in this loss is mainly attributable to:

1) During the Reporting Period, the proportion of the Group's selling and marketing expenses to commercial sales revenue decreased by 4.24% year-on-year. In the first half of 2026, selling and marketing expenses accounted for 43.56% of commercial sales revenue, compared to 47.80% in the first half of 2025.

2) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period, which decreased by 40.45% year-over-year. In the first half of 2026, the accrued amount for this investment loss was RMB114.2 million. The provision for this investment loss in the first half of 2025 was RMB191.7 million, and the provision for this investment loss decreased by RMB77.5 million.

11. Liquidity and Source of Funding and Borrowing

In the first half of 2026, we actively expanded financing channels, controlled financing costs, continuously improved the Group's operational capabilities and efficiency, and ensured the long-term stable development and strategic goals of the group with abundant cash reserves.

As at June 30, 2026, the Group's current assets were RMB11,461.9 million, comprising RMB9,160.0 million in cash, cash equivalents, time deposits, and financial products, with other current assets amounting to RMB2,301.9 million.

As at June 30, 2026, the Group's current liabilities were RMB2,861.3 million, which included RMB688.8 million in trade payables, RMB1,188.4 million in other payables and accruals, and RMB974.7 million in interest-bearing bank and other borrowings.

As at June 30, 2026, the Group had short-term loan and mid-long-term loan due within next one year of RMB974.7 million and long-term loans of RMB3,990.2 million, among which, interest rate of commercial bank borrowings ranges from 1.0% to 3.2% based on annual interest rate below loan prime rate (LPR).

The Group follows a conservative set of funding and treasury policies to manage its capital resources and mitigate potential risks.

12. Pledge of Assets

As at June 30, 2026, the Group had a total of RMB1,831.7 million of buildings and land use right pledged to secure its loans and banking facilities.

13. Key Financial Ratios

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

	As at June 30, 2026	As at December 31, 2025
Quick ratio[(1)]	**3.62**	4.71
Gearing ratio[(2)]	**Not meaningful[(2)]**	Not meaningful[(2)]

Notes:

(1) Quick ratio is calculated by dividing current assets less inventories as at a given date by current liabilities as at such date.

(2) Gearing ratio is calculated using interest-bearing bank and other borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing bank and other borrowings less cash and cash equivalents were negative.

14. Significant Investments

As at June 30, 2026, the Group did not hold any significant investments. Except as disclosed in this announcement, the Group did not have other plans for significant investments or capital assets as at the date of this announcement.

15. Material Acquisitions and Disposals

The Group did not have any acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2026.

16. Contingent Liabilities

The Group did not have any material contingent liabilities as at June 30, 2026.

17. Capital Commitments

The capital commitments of the Group as at June 30, 2026 were RMB560.0 million, as compared to RMB263.1 million as at December 31, 2025. This was primarily attributable to the development of world-class manufacturing equipment in order to increase production capacity in Knowledge City Biopharmaceutical Base (Guangzhou). Concurrently, construction continues at the Shanghai R&D Center and the Guangzhou R&D Center.

18. Foreign Exchange Risk Exposure

In the first half of 2026, the Group mainly operated in China and the majority of its financial transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

As at June 30, 2026, a portion of the Group's cash and cash equivalents were dominated in Hong Kong dollars and US dollars. Except for certain cash and cash equivalents, time deposits, financial products, other receivables, payables, other payables and accrued expenses denominated in foreign currencies, the Group did not have significant foreign exchange risk exposure from its operations during the Reporting Period.

The Group currently does not have a foreign currency hedging policy. However, we manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposure, and may potentially use forward contracts to eliminate the foreign exchange risk exposures if such needs arise.

19. Employees and Remuneration

As at June 30, 2026, the Group had a total of 4,082 employees.

The total remuneration cost incurred by the Group was RMB870.4 million in the first half of 2026, and RMB733.2 million in the first half of 2025. The increase in remuneration cost was primarily attributable to the increase in the number of employees and the grant of RSUs and Share Options, which led to an increase in employees' salaries and benefits.

The remuneration of the employees of the Group comprises salaries, bonuses, employees' provident fund and social security contributions, other welfare payments and equity-settled share award and share option expenses. In accordance with applicable PRC laws, the Group 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 Group's employees. We provide training and development programs to employees, including new hire orientation and continuous on-the-job training in order to maintain and improve the knowledge and skill levels of our employees.

The Group adopted the Pre-IPO RSU Scheme on August 29, 2019. For details, please refer to the section headed "D. Share Incentive Schemes — 1. Restricted Share Unit Scheme" in Appendix IV to the Prospectus. The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

The Group also adopted the 2021 RSU Scheme on December 6, 2021. For details, please refer to the announcement of the Company dated December 7, 2021. The 2021 RSU Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

The Group also adopted the Share Option Scheme on June 28, 2022. For details, please refer to the circular of the Company dated June 1, 2022. The Share Option Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024 and the circular of the Company dated June 6, 2024, respectively.

The Group also adopted the Share Option Scheme on May 24, 2025. For details, please refer to the circular of the Company dated May 26, 2025.

The Group also granted Share Options and RSUs on July 24, 2026. For details, please refer to the announcement of the Company dated July 26, 2026.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the Reporting Period (six months ended June 30, 2025: Nil).

CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of good corporate governance in management and internal procedures to achieve effective accountability. The Company has applied the principles of the Corporate Governance Code and adopted the code provisions set out in part 2 of the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has complied with all code provisions set out in the Corporate Governance Code throughout the Reporting Period with the exception of code provision C.2.1.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organizational structure of the Company, Dr. XIA Yu is the chairwoman and chief executive officer of the Company. With her extensive experience in the industry, the Board believes that vesting the roles of both chairwoman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Dr. XIA Yu performs both the roles of chairwoman and chief executive officer, the division of responsibilities between the chairwoman and chief executive officer is clearly established. In general, the chairwoman is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the business of the Group. The two roles are performed by Dr. XIA Yu distinctly. We also consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they had complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Audit Committee, comprising Mr. TAN Bo, Dr. XU Yan and Dr. ZENG Junwen, has jointly reviewed with the management the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim condensed consolidated financial information of the Group for the Reporting Period). The Audit Committee considered that the unaudited interim condensed consolidated financial results for the Reporting Period are in compliance with the relevant accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The interim condensed consolidated financial information of the Group for the Reporting Period has not been audited. The Company's independent auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

EVENTS AFTER THE REPORTING PERIOD

The Company granted RSUs under the 2021 RSU Scheme and Share Options under the Share Option Scheme on July 24, 2026. For details, please refer to the announcement of the Company dated July 26, 2026.

Save as disclosed above, as at the date of this announcement, the Group had no significant events after the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.akesobio.com. The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched (if necessary) to the Shareholders and published on the above websites in due course.

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

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Commercial sales		**1,865,881**	1,401,622
License income		**2,458**	9,917
Total income from commercial sales and licenses		**1,868,339**	1,411,539
Less: distribution cost		**(62,658)**	–
REVENUE	*3*	**1,805,681**	1,411,539
Cost of sales		**(465,182)**	(290,863)
Gross profit		**1,340,499**	1,120,676
Other income and gains, net	*4*	**309,085**	156,837
Research and development expenses		**(783,326)**	(731,236)
Selling and marketing expenses		**(785,554)**	(669,939)
Administrative expenses		**(169,615)**	(133,966)
Share of loss of a long-term equity investment — Summit Therapeutics Inc.		**(114,158)**	(191,697)
Other expenses, net		**(177,502)**	(75,208)
Finance costs		**(63,324)**	(63,360)
LOSS BEFORE TAX		**(443,895)**	(587,893)
Income tax expense	*5*	**(3,351)**	(385)
LOSS FOR THE PERIOD		**(447,246)**	(588,278)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**171,697**	34,825

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Translation from functional currency to presentation currency		**(369,661)**	(36,146)
Equity investment designated at fair value through other comprehensive income:			
Change in fair value		**(11,133)**	11,460
		(380,794)	(24,686)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		**(209,097)**	10,139
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(656,343)**	(578,139)
Loss attributable to:			
Owners of the parent		**(424,220)**	(570,081)
Non-controlling interests		**(23,026)**	(18,197)
		(447,246)	(588,278)
Total comprehensive loss attributable to:			
Owners of the parent		**(633,317)**	(559,942)
Non-controlling interests		**(23,026)**	(18,197)
		(656,343)	(578,139)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic		**RMB(0.46) yuan**	RMB(0.64) yuan
Diluted		**RMB(0.46) yuan**	RMB(0.64) yuan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**4,028,628**	3,880,371
Right-of-use assets		**318,171**	318,640
Intangible assets		**17,268**	19,057
Financial assets at fair value through profit or loss		**23,226**	23,327
Equity investment designated at fair value through other comprehensive income		**–**	31,622
Long-term equity investment — Summit Therapeutics Inc.		**250,063**	315,919
Other non-current assets		**119,326**	134,234
Total non-current assets		**4,756,682**	4,723,170
CURRENT ASSETS			
Inventories		**1,104,870**	931,616
Trade receivables	*8*	**966,359**	1,021,666
Prepayments, other receivables and other assets		**230,718**	152,361
Financial assets at fair value through profit or loss		**470,761**	349,213
Cash and bank balances		**8,689,205**	8,822,414
Total current assets		**11,461,913**	11,277,270
CURRENT LIABILITIES			
Trade payables	*9*	**688,817**	451,847
Other payables and accruals		**1,188,439**	1,151,109
Interest-bearing bank and other borrowings		**974,739**	585,668
Lease liabilities		**9,311**	6,503
Total current liabilities		**2,861,306**	2,195,127
NET CURRENT ASSETS		**8,600,607**	9,082,143
TOTAL ASSETS LESS CURRENT LIABILITIES		**13,357,289**	13,805,313

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**3,990,169**	3,954,853
Contract liabilities	**559,716**	572,627
Lease liabilities	**10,479**	9,001
Deferred income	**371,221**	322,725
Deferred tax liabilities	**70**	150
Other liabilities	**64,151**	–
Total non-current liabilities	**4,995,806**	4,859,356
Net assets	**8,361,483**	8,945,957
EQUITY		
Equity attributable to owners of the parent		
Share capital	**65**	65
Shares held for restricted share unit schemes	**(152,857)**	(48,604)
Reserves	**8,639,238**	9,096,433
	8,486,446	9,047,894
Non-controlling interests	**(124,963)**	(101,937)
Total equity	**8,361,483**	8,945,957

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows from/(used in) operating activities	**290,277**	(227,505)
Net cash flows used in investing activities	**(735,574)**	(1,740,921)
Net cash flows from financing activities	**246,670**	505,561
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(198,627)**	(1,462,865)
Cash and cash equivalents at beginning of period	**1,279,827**	2,915,742
Effect of foreign exchange rate changes, net	**(27,293)**	(21,824)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,053,907**	1,431,053

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2019. The address of the registered office of the Company is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were involved in research and development, production and sale of biopharmaceutical products.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 April 2020.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The above amendments did not have any material impact on the interim condensed consolidated financial information.

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Commercial sales	**1,865,881**	1,401,622
License income	**2,458**	9,917
Total income from commercial sales and licenses	**1,868,339**	1,411,539
Less: Distribution cost	**(62,658)**	–
Revenue	**1,805,681**	1,411,539
Timing of revenue recognition		
Transferred at a point in time	**1,615,267**	1,333,576
Transferred over time	**190,414**	77,963
Revenue	**1,805,681**	1,411,539

Distribution cost is relevant to the product sales, and it represents the distribution fee paid or payable by the Group to customers.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Product sales	**66,855**	32,875

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from license income

The performance obligation is satisfied at a point in time when the customer obtains the rights to the underlying technology. For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognises revenue at a point in time when the related sales occur.

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 1 year from delivery. Some contracts provide customers with sales rebates which give rise to variable consideration subject to constraint.

Revenue from provision of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services, except for new customers, where payment in advance is normally required.

Other segment information

The Group is engaged in research, development, production and sale of biopharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Geographical information

Non-current assets

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**4,483,389**	4,352,294
USA	**250,063**	315,921
Other regions	**4**	6
Total	**4,733,456**	4,668,221

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

4. OTHER INCOME AND GAINS, NET

Other income and gains, net

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**148,404**	126,011
Investment income from financial products	**726**	4,343
Net changes in fair value of financial assets	**8,971**	7,432
Grants released*	**33,700**	18,786
Value-added tax credits	**115,589**	–
Others	**1,695**	265
Total	**309,085**	156,837

* Grants mainly represent subsidies obtained from external sources for research activities and awards related to capital expenditure incurred on certain projects.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands or the BVI.

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The provision for corporate income tax in the Chinese mainland is based on the statutory rate of 25% of the assessable profits in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries which were qualified as High and New Technology Enterprises and were subject to a preferential income tax rate of 15% for the six months ended 30 June 2026 and 2025.

The subsidiary incorporated in the USA was subject to United States federal and California income taxes at rates of 21% and 8.84%, respectively, for the six months ended 30 June 2026 and 2025. During the period, California income tax was provided at the rate of 8.84% on the estimated assessable profits arising in the USA.

The subsidiary incorporated in the Australia is subject to Australian income tax. Australian corporate income tax has been provided at the rate of 30% on the estimated assessable profits arising in Australia.

The income tax expense of the Group is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current-profits tax		
Charge for the period	**3,431**	397
Deferred	**(80)**	(12)
Total tax charge for the period	**3,351**	385

6. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 and subsequent to the end of the reporting period (six months ended 30 June 2025: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 918,644,386 (six months ended 30 June 2025: 895,180,342) outstanding during the period.

For the six months ended 30 June 2026 and 2025, as the Group incurred losses, no adjustment has been made to the basic loss per share amount in respect of a dilution as the impact of the restricted share units and share options had no dilutive effect on the basic loss per share amount.

The calculations of basic and diluted loss per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(424,220)**	(570,081)

	Number of shares	
	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**918,644,386**	895,180,342

8. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**970,595**	1,027,508
Impairment	**(4,236)**	(5,842)
Total	**966,359**	1,021,666

Included in the Group's trade receivables is an amount due from a non-controlling shareholder of a subsidiary of the Group of RMB156,530,000 (31 December 2025: RMB32,641,000).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**844,506**	996,507
3 to 6 months	**74,331**	13,707
6 to 9 months	**36,070**	11,452
9 to 12 months	**–**	–
Over 1 year	**11,452**	–
Total	**966,359**	1,021,666

9. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**367,503**	162,623
3 to 6 months	**44,376**	48,176
6 months to 1 year	**41,320**	4,296
Over 1 year	**235,618**	236,752
Total	**688,817**	451,847

The trade payables are non-interest-bearing and are normally settled on terms of within 90 days except for the balances due to a non-controlling shareholder of a subsidiary of the Group of RMB320,018,000 (31 December 2025: RMB278,916,000), which are repayable on demand.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"2021 RSU Scheme"	the restricted share unit scheme adopted by the Company on December 6, 2021 and amended on June 30, 2024
"AACR"	American Association for Cancer Research
"ASCO"	American Society of Clinical Oncology Annual Meeting
"Audit Committee"	audit committee of the Board
"Board"	board of Directors
"CDE"	the Center for Drug Evaluation of NMPA (中華人民共和國國家藥品監督管理局藥品評審中心)
"China" or "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"CMC"	chemistry, manufacturing and controls processes, including manufacturing techniques, impurities studies, quality controls and stability studies
"Company"	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019
"CRO"	contract research organization
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSCO"	Chinese Society of Clinical Oncology Annual Meeting
"Director(s)"	director(s) of the Company
"EHA"	European Hematology Association
"EMA"	European Medicines Agency

"ESGO"	European Society of Gynaecological Oncology
"FDA"	Food and Drug Administration of the United States
"GMP"	good manufacturing practice
"Group", "we", "us" or "our"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (中華人民共和國國家藥品監督管理局)
"NRDL"	National Reimbursement Drug List managed by the National Healthcare Security Administration of the PRC (中華人民共和國國家醫療保障局)
"OS"	overall survival
"PFS"	progression-free survival
"Pre-IPO RSU Scheme"	the restricted share unit scheme adopted by the Company on August 29, 2019 and terminated on June 30, 2024

"Prospectus"	the prospectus of the Company dated April 14, 2020
"R&D"	research and development
"Same Period Last Year"	the six months ended June 30, 2025
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s) granted under the 2021 RSU Scheme
"SGO"	Society of Gynecologic Oncology
"Share(s)"	ordinary share(s) with a nominal value of US$0.00001 each in the share capital of the Company
"Share Option(s)"	share options granted under the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on June 28, 2022 and amended on June 30, 2024
"Shareholder(s)"	holder(s) of the Share(s)
"sNDA"	supplemental new drug application
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SUMMIT"	Summit Therapeutics Inc., a company incorporated under the law of the State of Delaware, the United States, and whose shares are listed on Nasdaq (NASDAQ: SMMT)
"Tetrabody"	a portmanteau of the phrase "tetravalent antibody", which refers to our proprietary technology for the design and production of innovative tetravalent bispecific antibodies (with four antigen-binding sites in each antibody molecule)
"United States" or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive Director

* *For identification purposes only*

Hong Kong, August 27, 2026

As at the date of this announcement, the Board comprises Dr. XIA Yu as chairwoman and executive Director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Dr. ZHANG Peng as executive Directors, Mr. XIE Ronggang as non-executive Director, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive Directors.