和鉑醫藥控股有限公司

# HBM Holdings Limited

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 02142)**

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

The board (the "**Board**") of directors (the "**Directors**") of HBM Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**"). These results have been reviewed by the Company's audit committee (the "**Audit Committee**").

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

### FINANCIAL HIGHLIGHTS

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***US$ in thousands*** | *US$ in thousands* |
| | **(Unaudited)** | (Unaudited) |
| Revenue | **122,491** | 101,315 |
| Cost of sales | **(5,853)** | (4,855) |
| Other expenses (income), net | **(1,032)** | 6,127 |
| Selling expenses | **(3,204)** | (2,871) |
| Research and development costs | **(29,595)** | (17,957) |
| Administrative expenses | **(16,672)** | (7,360) |
| Impairment losses on financial assets, net | **–** | (25) |
| Finance costs | **(1,023)** | (807) |
| Income tax expense | **(261)** | (568) |
| Profit for the period | **64,851** | 72,999 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | | |
| Basic (USD) | **0.08** | 0.09 |
| Diluted (USD) | **0.08** | 0.09 |

| | **As of 30 June 2026** | As of 31 December 2025 |
|---|---|---|
| | ***US$ in thousands*** | *US$ in thousands* |
| | **(Unaudited)** | (Audited) |
| Cash and cash equivalents | **359,157** | 403,056 |
| Total assets | **533,338** | 500,256 |
| Total liabilities | **115,522** | 133,144 |
| Total equity | **417,816** | 367,112 |

## BUSINESS HIGHLIGHTS

## ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

### Progress on Key Programs in Mid-Late Clinical Stage

***1. Batoclimab (HBM9161) (FcRn mAb)***

The Biologics License Application (BLA) for the treatment of generalized myasthenia gravis (gMG) was accepted by the National Medical Products Administration of China (NMPA) in July 2024, and is currently under review.

***2. HBM9378 (Ultra-Long-Acting TSLP mAb)***

In March 2026, we published Phase I results for HBM9378 (also known as SKB378 or WIN378). The results showed favorable safety profile and extended half-life supporting further exploration of HBM9378's effects in patients with severe immunological disorders.

In January 2025, we and Sichuan Kelun Biotech BioPharmaceutical (HKEX code: 06990, "**Kelun-Biotech**") entered a license agreement with Windward Bio AG ("**Windward Bio**") for HBM9378/WIN378. In July 2025, our partner Windward Bio launched the Phase II/III POLARIS clinical study in asthma, with initial Phase II data expected in the second half of 2026 and with Phase III initiation in asthma planned for the fourth quarter of 2026.

In June 2026, our partner Windward Bio dosed the first patients in the Phase II SIRIUS study of HBM9378/WIN378 in patients with chronic obstructive pulmonary disease (COPD).

***3. Porustobart (HBM4003) (CTLA-4 mAb)***

In February 2026, the Company entered a license agreement and equity partnership with Solstice Oncology ("**Solstice**"), for the exclusive development and commercialization of HBM4003 outside Greater China.

Following the license agreement and equity partnership with Solstice, HBM4003 made meaningful global development progress in the first half of 2026.

***4. HBM7575/SKB575 (TSLP/Undisclosed Target BsAb)***

In March 2026, the Investigational New Drug (IND) application for the treatment of atopic dermatitis was approved by the NMPA, and the first participant has been dosed in a Phase I clinical study.

In July 2026, the IND application for the treatment of asthma was approved by the NMPA.

**Progress on Next Generation Innovation Portfolios**

***1. HBM2001 (TL1A/IL23p19 BsAb)***

HBM2001 is a TL1AxIL-23p19 bispecific antibody that can simultaneously inhibit TL1A and IL-23p19 stimulated pro-inflammatory pathways in immune cells and TL1A-induced fibrosis of fibroblasts.

In April 2026, HBM2001 obtained the IND clearance from the U.S. Food and Drug Administration (FDA) to commence Phase I trial in the United States.

In July 2026, HBM2001 obtained the IND clearance from NMPA to commence Phase I trial in China.

***2. HBM7020 (BCMA/CD3 BsAb)***

In June 2025, we entered a global strategic collaboration agreement with Otsuka Pharmaceutical Co., Ltd. ("**Otsuka**") to advance HBM7020 for the treatment of autoimmune diseases. In the first half of 2026, HBM7020 continued to advance product development as planned, and the overseas Phase I clinical trials is expected to initiate in the second half of the year.

***3. HBM7004 (B7H4/CD3 BsAb)***

In May 2026, the U.S. FDA cleared the IND application for HBM7004.

In August 2026, the IND application for the treatment of advanced solid tumors was approved by the NMPA.

***4. LET003 (ACVR2A/2B mAb)***

In May 2026, we announced the promising preclinical data for LET003, the first next-generation ACVR2A/2B-targeting monoclonal antibody developed using the Hu-mAtrIx™ platform.

In preclinical studies, LET003 exhibited superior pharmacokinetic characteristics compared to multiple competitor molecules. When combined with semaglutide, LET003 significantly enhanced fat reduction while effectively preserving lean mass. In addition, LET003 achieved lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, highlighting its potential to become a best-in-class (BIC) therapy for obesity treatment.

In the first half of 2026, we continued to advance LET003 to IND-enabling stage, and we expect to submit IND applications in the third quarter of 2026.

***5. Central Nervous System (CNS) Disease Programs (Undisclosed Targets)***

We are building a pipeline to address Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders by enhancing CNS delivery and extending half-life to amplify therapeutic efficacy. Multiple programs are currently in pre-clinical stage. Among them, NEU2005 IND application is expected to be submited in the first half of 2027.

***6. HBM9013 (CRH Neutralizing Antibody)***

HBM9013/HAT001 is a potent and selective anti- Corticotropin-Releasing Hormone (CRH) -neutralizing antibody, designed to neutralize CRH for various disorders, including congenital adrenal hyperplasia (CAH).

In February 2025, HBM Alpha Therapeutics ("**HBMAT**"), a majority owned subsidiary of the Company, entered strategic collaboration and license agreement with Spruce Biosciences ("**Spruce**") to grant exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong and Macau), to develop and commercialize HBM9013/HAT001.

**For details of any of the foregoing, please refer to the rest of this announcement and, where applicable, the Company's prior press releases and announcements.**

**BUSINESS DEVELOPMENT**

**Collaboration On Assets/NewCo Progress**

***1. Global Strategic Collaboration and License Agreement with Bristol Myers Squibb***

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling $90 million, as well as development and commercial milestones of up to $1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

***2. Acquisition of Common Stock in Spruce Biosciences***

In January 2026, through our wholly-owned subsidiary, we have exercised our warrant to acquire the common stock in Spruce. Following this transaction, we hold approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce[1].

***3. License Agreement and Equity Partnership for HBM4003 (CTLA-4 mAb) with Solstice Oncology***

In February 2026, we entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of a clinical stage portfolio asset HBM4003 outside Greater China.

Under the terms of the license agreement, we are entitled to receive upfront consideration valued at over $105 million, comprised of $50 million in upfront payments, $5 million in near-term cash payments and over $50 million of equity in Solstice. We are also eligible for additional development, regulatory and commercial milestones up to approximately $1.1 billion and tiered royalties on net sales outside Greater China.

***4. Investment in Windward Bio Group's $165M Financing to Advance Pipeline of Long-Acting Immunology Therapies***

In May 2026, we participated as a new investor in the $165 million crossover financing of Windward Bio. The financing was led by OrbiMed, with participation from existing Series A investors including Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners. The financing also included new investors RA Capital Management, Janus Henderson Investors Sanofi Ventures and us. Proceeds significantly extend Windward Bio's cash runway and enable multiple clinical readouts in the next 12-24 months.

**Strategic and Research Collaboration**

***1. Multi-target Antibody Discovery Collaboration with Link Cell Therapies***

In January 2026, Nona Biosciences entered a multi-target antibody discovery collaboration with Link Cell Therapies, leveraging Nona Biosciences' proprietary fully human HCAb Harbour Mice® platform and its innovative direct Chimeric Antigen Receptor (CAR)-function-based HCAb library screening platform, NonaCarFx™, to generate novel Chimeric Antigen Receptor T-cell (CAR-T) cell therapy candidates.

[1] Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

***2. Joint Initiation of MegaStream TechBio with BioMap***

In June 2026, the Company and BioMap entered into a multi-dimensional, long-term global strategic partnership centered on artificial intelligence (AI)-driven discovery and development of complex biologics. The alliance aims to systematically overcome the critical bottlenecks constraining next-generation innovative therapies and to build a globally competitive, AI-powered research and development (R&D) ecosystem.

Under the strategic collaboration framework, the two companies will jointly launch MegaStream TechBio ("**MegaStream**"), a next-generation AI-native pipeline company targeting global markets.

MegaStream will integrate a proprietary ecosystem of exclusive datasets × purpose-built large models × large-scale innovative pipeline portfolio into an AI-powered R&D engine. This engine is enabled by an advanced integrated intelligent dry-wet closed loop discovery laboratory, paired with a partner-tailored, multimodal and multi-objective generative large model. Focused on addressing critical unmet clinical needs across cardiovascular, renal, oncology and anti-aging areas, MegaStream prioritizes First-in-Class (FIC) and BIC assets as its core development benchmarks. The company will systematically advance a broad portfolio of differentiated complex biologics into clinical-stage development at scale, aiming to emerge as the world's leading AI-native complex biologics company.

***3. Strategic Collaboration with Lonza***

In June 2026, Nona Biosciences entered into a strategic collaboration with Lonza to develop BIC single-domain antibody-based blood-brain-barrier (BBB)-crossing technology for CNS diseases. Under the terms of the agreement, Nona Biosciences is entitled to receive upfront and option payments from Lonza. The parties will also share revenues generated from future licensing agreements pursuant to the collaboration.

**MATERIAL LITIGATION**

During the Reporting Period, the Group achieved a complete victory in the patent infringement litigation initiated by its fully owned subsidiary Harbour Antibodies against Amgen Inc. and its subsidiary Teneobio, Inc., validating the strength of its proprietary transgenic rodent technology and its commitment to protecting scientific innovation.

In June 2026, the jury of United States District Court for the District of Delaware delivered a unanimous verdict finding in the Company's favor on all counts: Amgen infringed Grosveld Patent; the infringement was willful; Grosveld Patent is valid; and Harbour is entitled to $20,203,704 in damages – the full amount requested.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

#### *Company Overview*

Harbour BioMed is a global biopharmaceutical company committed to the discovery and development of novel antibody therapeutics in immunology, oncology, and other areas. The Company is building a robust portfolio and differentiated pipeline through internal R&D capability, strategic global collaborations in co-discovery and co-development, and selective acquisitions.

Our proprietary antibody technology platform, Harbour Mice®, generates fully human monoclonal antibodies in both the conventional two heavy and two light chain (H2L2) format and the heavy chain-only (HCAb) format. Building upon HCAb antibodies, the HCAb-based immune cell engagers (HBICE®) bispecific antibody technology enables tumor-killing effects that traditional combination therapies cannot achieve. The HCAb-based Antibody Plus technology (HCAb PLUS™) provides comprehensive modality solutions for the development of innovative multi-specific medicines in different disease areas. Additionally, building upon the Harbour Mice® platform, Harbour BioMed launched its first fully human Generative AI HCAb Model powered by its Hu-mAtrIx™ AI platform, accelerating the development of innovative therapies.

By integrating Harbour Mice®, HBICE®, HCAb PLUS™, a single B-cell cloning platform and AI technologies, Harbour BioMed has built a highly efficient and distinctive antibody discovery engine for developing next-generation therapeutic antibodies.

#### *Our Mission*

*"Healthy life • Breakthrough Medicines"*

Our efforts are driven by our vision of delivering "Healthy life • Breakthrough Medicines". To realize this vision, we partner with global academic institutions, investors, biotechnology, and pharmaceutical companies by leveraging our platforms. We have established a strong track record with a portfolio that includes strategically selected co-development clinical assets and internal innovative NextGen projects. We also provide technology licensing for our proprietary Harbour Mice® antibody technologies to accelerate innovation in antibody therapeutics.

#### *Corporate Strategy*

***Our strategic priority is leading the discovery of next-generation biotherapeutics innovation in the global market, powered by our proprietary technology platforms and expertise.***

To advance next-generation biotherapeutics innovation, we have established two core pillars – Harbour Therapeutics and Nona Biosciences. Harbour Therapeutics focuses on advancing a global portfolio of transformative therapeutics. Nona Biosciences provides broad, open access to Harbour BioMed's technologies and expertise through an innovative business model, accelerating global biotherapeutic innovation to benefit patients worldwide.

## Portfolio:

We have over 20 drug candidates focusing on immunology, oncology and other areas in pre-clinical to late clinical stages. The following table summarizes our product pipeline and the development status of each drug candidate in the areas indicated in the chart.

| Project | Target | Indication | Commercial Rights | Status | Partner |
|---|---|---|---|---|---|
| | | | | Discovery / Pre-Clinical / IND / Phase I / Phase II / Phase III / BLA | |
| **Inflammatory & Immunology Diseases** | | | | | |
| Batoclimab HBM9161 | FcRn | Myasthenia Gravis | Greater China Rights (Out-licensed[1]) | Phase III | CSPC |
| HBM9378[2] | TSLP | Asthma | Greater China Ex-GC (Out-licensed) | Phase II | Kelun-Biotech / Windward Bio |
| | | COPD* | Greater China Ex-GC (Out-licensed) | Phase II | |
| HBM7575[2] | TSLP x Undisclosed Target | Atopic Dermatitis & Asthma | Global | Phase I | Kelun-Biotech |
| HBM2001 | TL1A x IL23p19 | IBD* | Global | Phase I | |
| J9003 | Undisclosed (mAb) | IBD* | Global | Pre-Clinical | |
| **Pathogenic B Cell Depletion for Autoimmune Diseases** | | | | | |
| HBM7020[3] | BCMA×CD3 | Autoimmune Diseases | Global (Out-licensed) | Phase I | Otsuka / Hualan Bio |
| R2006 | CD3×CD19 | Autoimmune Diseases | Global | Pre-Clinical | |
| R7027 | Undisclosed (tsAb) | Autoimmune Diseases | Global | Discovery | |
| **Oncology/Immuno-Oncology** | | | | | |
| Porustobart HBM4003 | CTLA-4 | PD-1 Combo: MEL, NSCLC, HCC, NEN, CRC* | Greater China Ex-GC (Out-licensed) | Phase II | Solstice Oncology |
| **Next-Generation Therapeutics** | | | | | |
| HBM7022/ AZD5863 | CLDN18.2xCD3 | Solid Tumors | Global (Out-licensed) | Phase I | AstraZeneca |
| HBM9027 | PD-L1xCD40 | Pancreatic Cancer | Global | Phase I | |
| HBM7004 | B7H4×CD3 | NSCLC* | Global | Phase I | |
| **Weight Management** | | | | | |
| LET003 | ACVRIIA/IIB | Obesity | Global | Phase I | |
| LET001 | Undisclosed (LYTAC) | Obesity | Global | Pre-Clinical | |
| **CNS** | | | | | |
| NEU2005 | Undisclosed (bsAb) | CNS Diseases | Global | Pre-Clinical | |

1. Harbour BioMed in-licensed the Greater China rights of HBM9161 from HanAll Biopharma in 2017, and the rights were out-licensed to CSPC NBP Pharmaceutical Co. Ltd. ("NBP Pharma", a wholly owned subsidiary of CSPC Pharmaceutical Group Limited) in October 2022.
2. HBM9378 started as a co-development project jointly conducted by Harbour BioMed and Kelun-Biotech (also known as SKB378). Harbour BioMed and Kelun-Biotech equally share rights in Greater China, and several Southeast and West Asian countries; according to the collaboration agreement between Harbour BioMed and Kelun-Biotech, HBM7575/SKB575 is led by Kelun-Biotech in its design, global development and commercialization, with Harbour BioMed participating in the investment and development of this asset and sharing the benefits as agreed.
3. HBM7020 Greater China rights were out-licensed to Hualan biologics in 2020 and Ex-Greater China rights were out-licensed to Otsuka in 2025.

* COPD = Chronic Obstructive Pulmonary Disease

* IBD = Inflammatory Bowel Disease

* IgAn = Immunoglobulin A Nephropathy

* MEL = Melanoma

* CRC = Colorectal Cancer

* HCC = Hepatocellular Carcinoma

* NEN = Neuroendocrine Neoplasm

* NSCLC = Non-Small Cell Lung Cancer

## BUSINESS REVIEW

In the first half of 2026, we continued to execute on our Phase 3.0 strategy driven by three integrated growth engines: (i) maximizing the global value of our mid-to-late-stage innovative assets through Harbour Therapeutics; (ii) positioning Nona Biosciences as an AI-endable global infrastructure for next-generation antibody discovery, powered by the dual engines of the Hu-mAtrIx™ AI platform and the Harbour Mice® technology platform; and (iii) deepening long-term, platform-based strategic partnerships with multinational pharmaceutical companies and leading biopharmaceutical companies to drive global expansion.

During the Reporting Period, we have delivered meaningful progress across all strategic priorities, further advancing our trajectory toward the 2028 vision of becoming a global platform-based biopharmaceutical group. With a differentiated pipeline advancing steadily, an AI- and automation-enabled R&D infrastructure, and a growing global partner network, we have achieved sustainable growth and continue to generate predictable, long-term value.

## ROBUST PORTFOLIO AND DIFFERENTIATED PIPELINE

We are committed to the discovery and development of novel antibody therapeutics, with a strategically focused portfolio across immunology, oncology, obesity and metabolic diseases, and CNS disorders – therapeutic areas characterized by significant unmet medical need and substantial market opportunity. Our pipeline is built through a combination of internal discovery, global co-discovery and co-development collaborations, and selective acquisition of clinical-stage assets, all positioned for near-term revenue generation.

During the Reporting Period, we continued to execute on our pipeline strategy, advancing multiple high-potential programs into mid-to-late clinical stage and progressing next-generation innovative assets into clinical development. These milestones further strengthen our trajectory toward delivering transformative therapies to patients and capturing meaningful market impact.

### Key Programs in Mid-late Clinical Stage

#### *Batoclimab (HBM9161) (FcRn mAb)*

Batoclimab is designed as a fully human monoclonal antibody that selectively binds to and inhibits the neonatal fragment crystallizable receptor (FcRn). FcRn plays a pivotal role in preventing the degradation of Immunoglobulin G (IgG) antibodies. High levels of pathogenic IgG antibodies drive many autoimmune diseases. As a novel fully human anti-FcRn monoclonal antibody, Batoclimab has the potential to be a breakthrough treatment option for a wide range of autoimmune diseases. On 10 October 2022, we entered a license agreement with NBP Pharma, pursuant to which we granted NBP Pharma an exclusive sublicensable license under the licensed technology to develop, manufacture and commercialize batoclimab in Greater China (including Hong Kong, Macau and Taiwan).

In early 2023, we completed the treatment of patients and published the positive topline results of the phase III clinical trial of batoclimab for the treatment of gMG, which is also the first positive pivotal trial outcome for batoclimab worldwide. This marks a major milestone as it is the Company's first product to complete phase III clinical trial and be poised for commercialization to benefit the gMG patients. We also initiated Open-Label extension clinical trial for gMG in 2022.

In June 2023, NMPA accepted the BLA of batoclimab for the treatment of gMG. This is also the first BLA accepted by NMPA since Harbour BioMed's establishment.

In December 2023, the Company voluntarily planned to include additional long-term safety data, and we re-submitted the BLA for batoclimab in June 2024.

We presented the gMG Phase III pivotal clinical trial results in JAMA Neurology in March 2024. Together with the strong Open-Label extension data, we believe these will further optimize the market potential and advance the clinical development of HBM9161.

In July 2024, NMPA accepted the BLA of batoclimab for the treatment of gMG, and the BLA is currently under review.

***HBM9378 (Ultra-Long-Acting TSLP mAb)***

HBM9378 is a fully human monoclonal antibody against thymic stromal lymphopoietin (TSLP) generated from H2L2 platform. It is a novel, recombinant fully human mAb that potently binds to the TSLP ligand and inhibits the TSLP mediated signaling pathway by blocking the interaction between TSLP and TSLP receptor. This is a well-validated cytokine that plays a key role in the development and progression of a wide array of immunological conditions, including asthma and COPD where inhibition has demonstrated benefit in a wide array of inflammatory phenotypes. HBM9378 has been engineered to achieve an extended half-life and effector silencing and is subcutaneously administered.

*Within Greater China*

We received the IND approval for moderate-to-severe asthma from NMPA in February 2022, and we completed Phase I clinical trial in healthy subjects within China.

In January 2025, an IND application for the treatment of COPD was approved by the NMPA.

In March 2026, the online publication of the first-in-human Phase I trial (NCT05790694/ CTR20221961) of HBM9378 (also known as SKB378 or WIN378), led by Dr. Min Xu, Physician in Respiratory Medicine at Chengdu Fifth People's Hospital, was published in the peer-reviewed journal Drug Design, Development and Therapy. The favorable safety profile and extended half-life observed in this study support further exploration of HBM9378's effects in patients with severe immunological disorders.

Data showed that the incidence of treatment-emergent adverse events (TEAEs) was comparable between the HBM9378 dose groups and the placebo group, with no trend for increasing safety risks with dose escalation. The median time to maximum concentration (Tmax) ranged from 4.05 to 14.1 days, and the mean half-life (T1/2) ranged from 55.0 to 65.8 days. HBM9378 exposure (Cmax and AUC) increased in an approximately dose-proportional manner across the dose range of 20 to 900 mg. The incidence of anti-drug antibody (ADA) was 5% (2/40) during the study period without clinical correlate or impact on drug exposure. No injection site reactions were observed in any dose group.

*Global Collaboration with Windward Bio*

In January 2025, we and Kelun-Biotech entered an exclusive license agreement with Windward Bio, under which we and Kelun-Biotech granted Windward Bio an exclusive license for the research, development, manufacturing and commercialization of HBM9378/WIN378 globally (excluding Greater China and several Southeast and West Asian countries).

*Note:* HBM9378 is known as SKB378 in Kelun-Biotech's pipeline and WIN378 in Windward Bio's pipeline

In July 2025, our collaboration partner Windward Bio launched Phase II/III POLARIS clinical study, assessing ultra-long-acting dosing of HBM9378/WIN378 for people living with asthma, with initial Phase II data expected in the second half of 2026, and the first Phase III is expected to begin in the fourth quarter of 2026.

In June 2026, our collaboration partner Windward Bio dosed the first patients in the Phase II SIRIUS study of HBM9378/WIN378 in patients with COPD. SIRIUS is a global, Phase II randomized, double-blind, placebo-controlled, dose-finding study. It is designed to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of HBM9378/WIN378 in patients with moderate-to-severe COPD.

***Porustobart (HBM4003) (CTLA-4 mAb)***

HBM4003 is a next-generation, fully human antibody against cytotoxic T-lymphocyte-associated antigen-4 (CTLA-4), one of the major negative regulators of T cell responses. It is also our first internally developed molecule generated on our HCAb platform, which we have advanced from candidate selection to clinical stage within three years. HBM4003 is the first fully human heavy chain-only anti CTLA-4 antibody which entered clinical development around the world in history, and has favourable properties compared with conventional anti-CTLA-4 antibodies in pre-clinical settings. Compared with conventional anti-CTLA-4 antibody, HBM4003 has unique, favourable properties, including significant Treg cell depletion and optimized pharmacokinetics for improved safety. While increasing the potential to selectively deplete intratumoral Treg cells via enhanced antibody-dependent cellular cytotoxicity (ADCC) strategy, we believe HBM4003 will be able to break the significant immune-suppressive barrier of anti-cancer immunotherapies in solid tumors. HBM4003 has great potential to overcome the efficacy and toxicity bottleneck of the current CTLA-4 therapy and become a core product in cancer immunotherapy.

We have implemented the global development plan for multiple types of solid tumors with adaptive treatment designed for HBM4003. Positive data of efficacy and safety profile have been read out in the monotherapy trial targeting advanced solid tumor, and in trials of combination treatment with PD-1 inhibitor treating for melanoma, colorectal cancer (CRC), neuroendocrine neoplasm (NEN) and hepatocellular carcinoma (HCC).

In October 2025, we published positive Phase II clinical data in combination with tislelizumab, for the treatment of microsatellite stable metastatic colorectal cancer (MSS mCRC). Of the 23 evaluable patients, the objective response rate (ORR) is 34.8%, disease control rate (DCR) is 60.9%, and 12-month overall survival (OS) rate is 84%.

In February 2026, the Company entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of HBM4003 outside Greater China.

Following the license agreement and equity partnership with Solstice, HBM4003 made meaningful global development progress in the first half of 2026.

***HBM7575/SKB575 (TSLP/Undisclosed Target BsAb)***

HBM7575 is a long-acting bispecific antibody targeting TSLP and an undisclosed antigen, with a dual mechanism of action. On one hand, by blocking the interaction between TSLP and its receptor, it inhibits TSLP-mediated signaling pathways and the activation of Th2 immune cells. On the other hand, binding to and blocking the undisclosed target generates a synergistic effect, overcoming resistance issues associated with TSLP single-target antibodies. HBM7575 has been engineered to possess an extended half-life and favourable developability, enabling subcutaneous administration. Based on preclinical half-life data, the anticipated human half-life is expected to support dosing intervals of more than three months, positioning it as a potential BIC therapy.

In March 2026, the IND application for the treatment of atopic dermatitis, was approved by the NMPA, and the first participant has been dosed in a Phase I clinical study.

In July 2026, the IND application for the treatment of asthma, was approved by the NMPA.

**Progress on Next Generation Innovation Portfolios**

***HBM2001 (TL1A/IL23p19 BsAb)***

HBM2001 is a TL1A×IL-23p19 bispecific antibody generated with our proprietary fully human HBICA® bispecific technology and Harbour Mice® Platform. HBM2001 can simultaneously inhibit TL1A- and IL-23p19-stimulated pro-inflammatory pathways in immune cells and TL1A-induced fibrosis of fibroblasts. In preclinical studies, HBM2001 exhibited minimal formation of large immune complexes, which is expected to support favorable safety and tolerability in future clinical settings, and demonstrated high specificity and selectivity for its binding epitopes. By dual targeting of TL1A and IL-23p19, HBM2001 offers a differentiated mechanism to address both the inflammatory and fibrotic components in autoimmune diseases such as inflammatory bowel disease, including ulcerative colitis and Crohn's disease.

In April 2026, HBM2001 obtained the IND clearance from FDA to commence Phase I trial in the United States.

In July 2026, HBM2001 obtained the IND clearance from NMPA to commence Phase I trial in China.

***HBM7020 (BCMA/CD3 BsAb)***

HBM7020 is a BCMAxCD3 bispecific antibody generated with our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform. HBM7020 can crosslink targeted cells and T cells by targeting BCMA on cell surface and CD3 and thus lead to potent T-cell activation and cell elimination. By using dual anti-BCMA binding sites for optimal cell targeting, and monovalent optimized CD3 activity to minimize cytokine release syndrome (CRS), HBM7020 demonstrated potent cytotoxicity with broader applications in both immunological and oncology disease.

In August 2023, HBM7020 obtained the IND clearance from NMPA to commence Phase I trial for cancer in China.

In June 2025, we entered a global strategic collaboration agreement (the "**Agreement**") with Otsuka to advance HBM7020 for the treatment of autoimmune diseases. Under the Agreement, Otsuka is granted an exclusive license to develop, manufacture, and commercialize HBM7020 globally, excluding Greater China (Mainland China, Hong Kong, Taiwan and Macau).

Following the licensing agreement with Otsuka, HBM7020 continued to advance product development as planned in the first half of 2026, and the overseas Phase I clinical trials is expected to initiate in the second half of the year.

***HBM7004 (B7H4/CD3 BsAb)***

HBM7004 is a novel B7H4xCD3 bispecific antibody. Using our proprietary fully human HBICE® bispecific technology and Harbour Mice® Platform (H2L2&HCAb), we discovered a B7H4xCD3 bispecific antibody to provide novel solutions for cancer immunotherapy from both efficacy and safety angles. The development of B7H4xCD3 bispecific HBICE® further consolidates our bispecific immune cell engager platform and demonstrates HBICE® platform's versatile geometry formats and plug-and-play advantages.

In preclinical studies, HBM7004 demonstrated an intratumor B7H4 dependent T cell activation manner. In multiple animal models, HBM7004 showed strong anti-tumor efficacy, remarkable in vivo stability and reduced systemic toxicity. Also, in preclinical models, HBM7004 showed strong synergistic effect when combining with B7H4x4-1BB bispecific antibody at low Effector: Target cell ratio, indicating the encouraging therapeutic window.

In May 2026, the FDA cleared the IND application for HBM7004.

In August 2026, the NMPA has approved the IND application for HBM7004 for the treatment of advanced solid tumors.

***LET003 (ACVR2A/2B mAb)***

LET003 is a potential BIC next-generation monoclonal antibody (mAb) targeting activin receptors ACVR2A and ACVR2B. ACVR2A and ACVR2B play critical roles in regulating muscle-fat metabolic homeostasis. Extensive preclinical and clinical studies have demonstrated that combining receptor-blocking antibodies targeting ACVR2A/2B with Glucagon-Like Peptide-1 (GLP-1) based weight loss therapies can further reduce body fat while effectively mitigating lean mass loss. LET003 is the first ACVR2A/2B dual-target blocking antibody developed using the Hu-mAtrIx™ artificial intelligence platform.

In preclinical studies, LET003 exhibited superior pharmacokinetic characteristics compared to multiple competitor molecules. When combined with semaglutide, LET003 significantly enhanced fat reduction while effectively preserving lean mass. In addition, LET003 achieved lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level.

In human FcRn transgenic mouse and cynomolgus monkey models, researchers compared the blood clearance rates of LET003 with several competing molecules following subcutaneous administration. Results showed that LET003 exhibited significantly slower clearance than all comparator molecules tested, suggesting that it may achieve comparable efficacy with longer dosing intervals or lower doses relative to competing therapies.

In an obesity model using wild-type mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

- LET003 in combination with semaglutide decreased fat mass by 76.0% compared with vehicle ($P<0.0001$), and by 34.7% compared with semaglutide monotherapy ($P<0.0001$).

- In the combination group, lean mass decreased by 6.5% compared with vehicle ($P=0.0001$), but increased by 5.7% compared with semaglutide monotherapy ($P=0.0007$).

These data suggest that combining LET003 with semaglutide can significantly enhance fat reduction while effectively mitigating the lean mass loss associated with semaglutide treatment alone.

In a high-fat diet-induced obesity model using human FcRn transgenic mice, semaglutide (30 nmol/kg) and LET003 (20 mg/kg) were administered subcutaneously once weekly as monotherapies or in combination. Results after three weeks of treatment showed:

- The fat-to-body weight ratio in the combination group was reduced by 17.5% compared with vehicle ($P<0.0001$), and by 6.0% compared with semaglutide monotherapy ($P=0.0127$).

- The lean mass-to-body weight ratio in the combination group was increased by 15.2% compared with vehicle ($P<0.0001$), and by 5.3% compared with semaglutide monotherapy ($P=0.0194$).

These data further confirm that combining LET003 with semaglutide not only more effectively reduces body fat proportion, but also significantly improves lean mass ratio, enabling superior body composition management.

In a separate study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of LET003 or a comparator molecule at 20 mg/kg. After three weeks of treatment, both molecules induced an increase in lean mass and a consequent increase in overall body weight. Specifically:

- The LET003 treatment group showed an 18.3% increase in lean mass compared with vehicle ($P<0.0001$), and a 13.5% increase compared with the comparator molecule ($P<0.0001$).

- The LET003 treatment group showed an 11.1% increase in overall body weight compared with vehicle ($P < 0.0001$), and a 9.3% increase compared with the competitor molecule ($P < 0.0001$).

These findings suggest that LET003 is superior to the competitor molecule in promoting lean mass.

In another study using human FcRn transgenic mice maintained on a normal diet, mice received weekly subcutaneous injections of bimagrumab or LET003 at different dose levels (5 mg/kg, 10 mg/kg, and 15 mg/kg). The results showed that both molecules contributed more to the increase in lean mass than to fat accumulation. After three weeks of treatment, LET003 at 5 mg/kg achieved lean mass-promoting effects comparable to those observed with 15 mg/kg bimagrumab. These results suggest that LET003 can achieve lean mass-promoting effects at lower dose level comparable to bimagrumab at higher dose level, demonstrating its excellent pharmacological potential.

In the first half of 2026, we continued to advance LET003 to IND-enabling stage, and we expect to submit IND application in the third quarter of 2026.

***CNS Disease Programs (Undisclosed Targets)***

We are advancing a next-generation CNS pipeline focused on Alzheimer's disease, Parkinson's disease, and other neurodegenerative disorders. Multiple programs are currently in preclinical development, targeting well-validated CNS pathways. By significantly enhancing central nervous system delivery and extending half-life, these programs aim to amplify therapeutic efficacy and deliver next-generation BIC and FIC therapeutics. This approach is enabled by proprietary platform technologies, including HCAB-based BBB shuttle platforms for brain-penetrant antibody delivery and BBB shuttle-conjugated Antisense Oligonucleotide (ASO)/Small Interfering RNA (siRNA) modalities, designed to overcome the key barriers in CNS drug development.

Among them, NEU2005 IND application is expected to be submited in the first half of 2027.

***HBM9013 (CRH Neutralizing Antibody)***

HBM9013/HAT001 is a potent and selective anti-CRH-neutralizing antibody, designed to neutralize CRH for various disorders, including CAH. CAH is a group of autosomal recessive diseases due to mutations in genes that encode enzymes necessary for synthesis of key adrenal hormones, which lead to serious health consequences. HBM9013/HAT001 aims to dramatically improve standard of care and improve patient outcomes. It has demonstrated strong preclinical efficacy in downregulating CRH-mediated induction of adrenocorticotropic hormone (ACTH) and is being advanced toward clinical development. HBM9013/HAT001 could also be potentially indicated for a subset of polycystic ovary syndrome (PCOS) or polyendocrine metabolic ovarian syndrome (PMOS) that is mostly driven by adrenal gland.

In February 2025, HBMAT, a majority owned subsidiary of the Company, announced strategic collaboration and license agreement with Spruce to grant exclusive global rights, excluding Greater China (mainland China, Taiwan, Hong Kong, and Macau), to develop and commercialize HBM9013/HAT001.

## RESEARCH, DEVELOPMENT AND TECHNOLOGY

Our Research, Development and Technology is built upon the continuous evolution of our proprietary technology platforms and the deep integration of AI across the end-to-end discovery and clinical development process. Our technology platforms enable the discovery of fully human antibodies and innovative complex molecules, spanning a broad range of therapeutic modalities, such as multi-specific antibodies, T cell engagers (TCEs), antibody-drug conjugates (ADCs), etc. Scientific innovation underpins our sustained R&D momentum, as reflected in multiple original research publications in high-impact international journals and active participation in leading scientific conferences. We have continued to expand our global Intellectual Property (IP) portfolio to protect our core technology platforms, reinforcing our competitive position and long-term value.

During the Reporting Period, we have achieved significant milestones across multiple dimensions of research, development, and technology:

***Hu-mAtrIx™ Platform: AI-Native R&D Engine***

In the first half year of 2026, the Company further upgraded its Hu-mAtrIx™, to empower the end-to-end therapeutic antibody drug discovery and development process, covering target validation, antibody discovery, developability assessment, engineering, and experimental validation. Through Hu-mAtrIx™, AI capabilities are increasingly embedded into every ongoing R&D program and are becoming an integral component of project decision-making, enabling scientists to accelerate discovery while improving the quality of therapeutic candidates and eventually elevating the probability of clinical success.

**Key AI Capabilities:**

- HCAb Foundation Model: Fully human heavy chain-only language model based on one of the largest HCAb sequence databases available, which contains dozens of millions of proprietary HCAb sequences derived directly from next-generation sequencing (NGS).

- De Novo Design Model: A structure-based generative model designs novel antibodies targeting predefined epitopes, addressing challenging targets beyond conventional screening.

- Developability Prediction and In Silico Screening: AI models trained on proprietary experimental data achieve state-of-the-art (SOTA) performance in predicting developability attributes such as aggregation, stability, and expression, enabling in silico screening to prioritize high-quality candidates.

- AI-Guided Engineering: Multi-objective optimization balances affinity and developability, coupled with a closed-loop design-build-test-learn (DBTL) system that iteratively improves models and reduces experimental burden.

- All-in-One AI Notebook: Deployed in 2026H1, this unified platform integrates computation, lab data, model execution, and project management, providing scalable digital infrastructure for AI-native programs across the organization.

***Technology Platforms Enable Discovery of Fully Human Antibodies and Innovative Complex Molecules***

- **Harbour Mice®:** The Company's proprietary Harbour Mice® technology platform and antibody discovery platforms to discover and engineer fully human IgG antibodies (two light and two heavy chain format-H2L2) and fully human heavy-chain only antibodies (heavy chain-only format-HCAb). The HCAb Harbour Mice® is the world's first fully human HCAb transgenic mouse with clinical validation. We have also established several platforms to enable efficient antibody discovery and engineering including single B cell cloning (Beacon and AsOne) and sequencing, Phage display, yeast display, and mammalian cell surface display.

- **Bispecific and multi-specific antibodies:** The Company's unique HCAb platform offers exceptional versatility for diverse applications using fully human VH single-domain antibodies as a plug-and-play system, including bispecific antibodies and multi-specific antibodies. When building bispecific or multi-specific antibodies with HCAb, it avoids (1) humanization process of VH-only antibody from camelids (llama, alpaca, or camel etc), or (2) complex engineering required to address light chain miss pairing challenges when building bi-specific or multi-specific antibodies with conventional Fabs, such as scFv, cross-mab, knob-in-hole, charge-pairing etc.

- **Nona CARFx™:** The Company has developed a proprietary mammalian cell surface display technology that screens functional binders on mammalian cell surface with a CAR-reporting cell line. This technology platform allows screening binders based on functional binding of anti-gen expressing cells, rather than based on traditional ranking of binders based on their affinity to antigen of interest. Sometimes, affinity ranking does not translate into best binding to cells with antigen expressed on the cell surface. Our Nona CARFx™ screening platform enables functional screening of different antibodies to the antigens of interest.

- **Immune cell engagers:** The Company has built essential antibody components to engineer several types of immune cell engagers, including TCEs, NK cell engagers, (NKCEs), myeloid cell engagers (MCEs) that engage T cells, NK cells, myeloid cells, respectively.

- **2-in-1 antibodies:** The Company has developed a robust platform to generate 2-in-1 antibodies that one Fab can bind two different antigens mutually exclusively. This platform is enabled by our proprietary Hu-mAtrIx™ AI platform and several wet lab display technologies (phage display, yeast surface display and CARFx mammalian cell surface display).

- **XDC platforms:** The Company has developed a proprietary Intro/Exo linker and TOPO1i payload pairs for ADCs. This unique linker-payload releases the payload both in tumor microenvironment (TME) and also after internalization. In addition, a number of novel payloads are being developed. In addition to ADC, we have also developed antibody-oligonucleotide conjugates (AOCs) platform, and antibody-peptide conjugates (APCs), including ASO/siRNA and peptide screening and optimization platforms.

- **In vivo CAR-T and mRNA-based therapies:** The Company is developing in vivo CAR-T therapies with lipid nanoparticle (LNP) and lentiviral vector (LVV) as delivery systems. With its CARFx screening platform, we have discovered and optimized ex-hepatic targeting fully human binders, as well as CAR molecules with tandem fully human tumor-associated antigen (TAA) binders.

***Academic Research and Publication & Conference and Presentation***

During the Reporting Period, the Company presented academic articles and participated in industry conferences as follows: including academic research on our clinical development, and progress in technology platforms proprietary: platforms, including HCAb Harbour Mice®, ADC technologies, and in vivo CAR-T solutions.

- Published "Safety, Tolerability, and Pharmacokinetics of HBM9378 (SKB378/WIN378), a Fully Human IgG1 Monoclonal Antibody Against TSLP After Single Ascending Doses in Chinese Healthy Subjects" at Drug Design Development and Therapy in March 2026.

- Developed "Discovery and Preclinical Validation of A Novel Enzyme-Cleavable Linker for TME-Specifc Payload Release", and presented at World ADC London in February 2026, ADC Asia Congress, New Drug Innovators Conference, XDC Novel Drug Conference in March 2026, CBA-China in May 2026, and World ADC South Korea Summit in June 2026.

- Developed "De Novo Fully Human VH Antibody Discovery Enabled by Nona Biosciences' Hu-mAtrIx™ AI Platform", and presented at PepTalk in January 2026, 10th Chinese Antibody Society Annual Meeting and 22nd Annual PEGS Boston Summit in May 2026.

- Developed "Innovative Function-Based Screening Platform Accelerating T-Cell Engager Discovery", and presented at PepTalk in January 2026.

- Developed "Fully Human VH CAR Platforms Driving Next-Generation", and presented at 9th Annual CAR-TCR Summit Europe in February 2026 and Cell & Gene Therapy World Asia in June 2026.

- Developed "Developing a Fully Human CD19 T Cell Engager Using NonaHCAbFx Platform", and presented at 14th Antibody Industrial Symposiumin in June 2026.

- "High-concentration Biologic Formulations: Challenges, Strategies, and Emerging Technologies for Subcutaneous Delivery" was received by European Journal of Pharmaceutics and Biopharmaceutics in June 2026.

- Developed "Function-First In Vivo CAR Development with Fully Human Single-Domain VH Antibodies", and presented at the 9th Annual CAR-TCR Summit Europe in February 2026 and In vivo Cell Therapy Innovation Summit in March 2026.

- Developed "Enabling Next-Generation Multispecifics & CARs with Human VH from Harbour Mice®", and presented at the Immuno-Oncology & Biomarker Summit in March 2026.

- Developed "An Integrated Approach to De-Risking Early Programs", and presented at the De-Risking Innovation in May 2026.

- Developed "Antibody-LNP Platforms for Cell-Specific Delivery in Autoimmune Disease" and "Accelerating T-Cell Engager Discovery by Functional Screening and AI-Assisted Engineering" respectively, and presented at the 22ND Annual PEGS Boston Summit in May 2026.

- Developed "HCAb-Based Blood-Brain Barrier Delivery Technology", and presented at the BioPlus 3.0 in May 2026.

- Developed "In Vivo CAR-T: The Antibody Selection Challenge in Biotech", and presented at the In-vivo CAR-T & TCE Board Meeting in May 2026.

***Patent Progress of Technology Platform***

During the Reporting Period, the Company achieved the following major progress in patent protection of its technology platforms:

- Applied for 706 patents, and among 19 patents have been granted invention patent license by the China National Intellectual Property Administration, with 521 patent applications still in progress as of 30 June 2026. These patent applications have further strengthened the protection of intellectual property rights of the Company's core products and technology platforms.

**Cautionary Statement required by Rule 18A.08(3) of the Listing Rules:** The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares.

## BUSINESS DEVELOPMENT

Leveraging our proprietary technology platforms, we have built a global innovation ecosystem via diverse collaboration models – strategic collaboration, co-development, product license, technology license and technology service – spanning the full product cycle from early discovery to clinical development and commercialization. This versatile partnership model enables us to collaborate with global biopharmaceutical leaders to advance transformative therapies and deliver long-term value.

During the Reporting Period, we have further strengthened our global partnership network — not only through new strategic collaborations and license agreements with global leading biopharma partners, but also through the continued deepening of our existing alliances and the accelerated advancement of partnered programs.

This integrated approach creates a resilient, scalable business model designed to generate long-term, predictable value.

### Collaborations On Assets/NewCo Progress

#### *1. Global Strategic Collaboration and License Agreement with Bristol Myers Squibb*

In December 2025, we entered a multi-year, global strategic collaboration and license agreement with Bristol Myers Squibb to discover and develop next-generation multi-specific antibodies. In return, the Company could receive payments totaling $90 million, as well as development and commercial milestones of up to $1.035 billion, along with tiered royalties should Bristol Myers Squibb elect to advance all potential programs.

#### *2. Acquisition of Common Stock in Spruce Biosciences*

In January 2026, through our wholly-owned subsidiary, we have exercised our warrants to acquire the common stock in Spruce Biosciences. Following this transaction, we hold approximately 3.8% of the total outstanding shares of Spruce and approximately 3.1% of the fully diluted shares of Spruce[1].

#### *3. License Agreement and Equity Partnership for HBM4003 (CTLA-4 mAb) with Solstice Oncology*

In February 2026, we entered a license agreement and equity partnership with Solstice, a clinical stage biotechnology company established by a syndicate of major venture capital investors, for the exclusive development and commercialization of a clinical stage portfolio asset HBM4003 outside Greater China.

Under the terms of the license agreement, we are entitled to receive upfront consideration valued at over $105 million, comprised of $50 million in upfront payments, $5 million in near-term cash payments and over $50 million of equity in Solstice. We are also eligible for additional development, regulatory and commercial milestones up to approximately $1.1 billion, contingent on the achievement of certain future events, and tiered royalties on net sales outside Greater China.

[1] Calculated based on the total outstanding shares and fully diluted shares of Spruce as of September 30, 2025.

### *4. Investment in Windward Bio Group's $165M Financing to Advance Pipeline of Long-Acting Immunology Therapies*

In May 2026, we participated as an investor in the $165 million crossover financing of Windward Bio. The financing was led by OrbiMed, with participation from existing Series A investors including Novo Holdings, Blue Owl Healthcare Opportunities, SR One, Omega Funds, RTW Investments, Qiming Venture Partners, Quan Capital, and Pivotal bioVenture Partners. The financing also included new investors RA Capital Management, Janus Henderson Investors, Sanofi Ventures and us. Proceeds significantly extend Windward Bio's cash runway and enable multiple clinical readouts in the next 12-24 months.

**Strategic and Research Collaboration**

### *1. Multi-target Antibody Discovery Collaboration with Link Cell Therapies*

In January 2026, Nona Biosciences entered a multi-target antibody discovery collaboration with Link Cell Therapies, leveraging Nona Biosciences' proprietary fully human HCAb Harbour Mice® platform and its innovative direct CAR-function-based HCAb library screening platform, NonaCarFx™, to generate novel CAR-T cell therapy candidates. By combining Nona Biosciences' HCAb Harbour Mice® and NonaCarFx™ platforms with Link Cell Therapies' expertise in cell therapy, we aim to accelerate the discovery of differentiated candidates with the potential to address both solid and hematologic malignancies.

### *2. Joint Initiation of MegaStream TechBio with BioMap*

In June 2026, the Company and BioMap entered into a multi-dimensional, long-term global strategic partnership centered on AI-driven discovery and development of complex biologics. The alliance aims to systematically overcome the critical bottlenecks constraining next-generation innovative therapies and to build a globally competitive, AI-powered R&D ecosystem.

Under the strategic collaboration framework, the two companies will jointly launch MegaStream, a next-generation AI-native pipeline company targeting global markets.

MegaStream will integrate a proprietary ecosystem of exclusive datasets × purpose-built large models × large-scale innovative pipeline portfolio into an AI-powered R&D engine. This engine is enabled by an advanced integrated intelligent dry-wet closed loop discovery laboratory, paired with a partner-tailored, multimodal and multi-objective generative large model. Focused on addressing critical unmet clinical needs across cardiovascular, renal, oncology and anti-aging areas, MegaStream prioritizes FIC and BIC assets as its core development benchmarks. The company will systematically advance a broad portfolio of differentiated complex biologics into clinical-stage development at scale, aiming to emerge as the world's leading AI-native complex biologics company.

The Strategic Partnership represents a further advancement of the Company's existing collaboration with BioMap and is expected to strengthen the Company's AI-enabled discovery engine, expand the application scenarios of the Company's technology platforms and support the Company's strategy of developing differentiated next-generation complex biologics.

### *3. Strategic Collaboration with Lonza*

In June 2026, Nona Biosciences entered a strategic collaboration with Lonza to develop BIC single-domain antibody-based BBB-crossing technology for CNS diseases. Under the terms of the agreement, Nona Biosciences is entitled to receive upfront and option payments from Lonza. The parties will also share revenues generated from future licensing agreements pursuant to the collaboration.

This collaboration will leverage Nona Biosciences' proprietary Harbour Mice® fully human HCAb platform to discover and develop next-generation single-domain antibody-based BBB-crossing technologies. Leveraging the platform's proven ability to generate fully human HCAbs and Variable domain of Heavy chain of Heavy-chain antibody (VHH) binders with exceptional affinity and developability, the partnership aims to establish a BIC BBB-crossing technology capable of enabling the delivery of a diverse range of therapeutic modalities into the CNS and unlocking new opportunities in CNS drug development and technology licensing. As part of the collaboration, Lonza's protein development expertise, world-leading GS Gene Expression System® and GlycoConnect® bioconjugation technology will complement Nona's platform by supporting the optimization and broader application of selected BBB-crossing candidates.

## SIGNIFICANT INVESTMENTS

To fully unlock the value of our proprietary technology platforms, we continue to expand the application across multiple therapeutic modalities, creating meaningful returns for the Company. Through a capital-efficient approach, we are incubating a portfolio of ventures focused on next-generation innovation — spanning from multivalent biologics to cell therapies — with the shared objective of extending our platform reach and generating incremental value. In essence, this "technology-for-equity" model allows us to integrate external resources for the diversified deployment of our next-generation innovation, continuously generating new value with minimal incremental investment.

### Investment of NK Cell-Tech

In April 2021, the Company entered an agreement with NK Cell Technology Co., LTD., ("**NK Cell-Tech**"), a startup company established in China with globally leading technology and talents in the NK cell field, in respect of the co-development of novel NK cell therapy. The Company, via Harbour BioMed (Shanghai) Technology Development Co., Ltd., ("**HBM Shanghai**"), a subsidiary of the Company, as the co-founder, made an investment in NK Cell-Tech. Pursuant to the shareholders' agreement entered by the parties, HBM Shanghai subscribed for redeemable ordinary shares with preferential shares of NK Cell-Tech, representing 15.8% of the equity interest in the registered capital of NK Cell-Tech, for a consideration of cash and technology sublicense agreement. Upon completion of the subscription, the Company, through its subsidiary, held 15.8% of the total equity interest of NK Cell-Tech and has the right to appoint a person as a director of NK Cell-Tech. This investment shows the expandability of our platform technology application scenarios which generate impactful values to the Company in the diversified deployment of next-generation innovation. It opens a new channel for our platform technology value creation and conversion. In November 2024, NK Cell-Tech completed its A++ round financing which would accelerate the development and clinical process of its pipeline products. In July 2025, NK Cell-Tech completed its A+++ round financing, raising a fund of nearly RMB100 million from a group of investors, which would advance the clinical trials of its core NK cell therapy product candidates and support the development of its product pipeline. As of 30 June 2026, the Company, through its subsidiary, held 10.0923% of the total equity interest of NK Cell-Tech.

In April 2026, NK Cell-Tech and Shenzhen Third People's Hospital (the Second Affiliated Hospital of Southern University of Science and Technology) jointly obtained dual record-filing approval from the National Health Commission of the People's Republic of China for both the somatic cell clinical research institution and the investigational project titled "An Open-label, Controlled Clinical Study Evaluating the Safety and Preliminary Efficacy of NK010 Injection in Alzheimer's Disease (AD)", whereupon the clinical study was formally initiated. This milestone marks a significant expansion of NK Cell-Tech's core pipeline asset, NK010 Injection, into the neurodegenerative disease space.

As of 30 June 2026, the fair value of the investment is US$8.54 million, which represented 1.60% of the Company's total assets.

**Investment of Sobour Biopharma**

Sobour Biopharma Co, Ltd., ("**Sobour Biopharma**") is an innovative biotechnology company co-founded by the Company and renowned industry experts. The company pioneers the world's first "inflammatory danger signal regulator" therapeutic concept, focusing on the critical nodes involved in the perception and regulation of danger signals within the tumor-inflammation-immunity axis. By targeting these key mechanisms, Sobour Biopharma aims to develop next-generation antibody therapeutics designed to reprogram the immune microenvironment and unlock novel treatment paradigms for cancer and inflammatory diseases. As of 30 June 2026, the Company, through its subsidiary, held 37.69% of the total equity interest of Sobour Biopharma.

Save as disclosed in this announcement, the Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the total assets of the Group as of 30 June 2026) during the Reporting Period.

## EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, particulars of the Company's significant events affecting the Company or any of its subsidiaries after 30 June 2026 are listed below:

**Approval of IND Application for HBM7575/SKB575 for Asthma by the NMPA**

In July 2026, the IND application for the treatment of asthma, was approved by the NMPA.

**Approval of IND Application for HBM7004 for Advanced Solid Tumors by the NMPA**

In August 2026, the IND application for the treatment of advanced solid tumors, was approved by the NMPA.

## FINANCIAL REVIEW

### OVERVIEW

The Group recorded revenue of US$122.5 million and a profit of US$64.9 million for the six months ended 30 June 2026, as compared with a revenue of US$101.3 million and a profit of US$73.0 million for the six months ended 30 June 2025.

The research and development costs of the Group was US$29.6 million for the six months ended 30 June 2026, as compared with US$18.0 million for the six months ended 30 June 2025. The administrative expenses were US$16.7 million for the six months ended 30 June 2026, as compared with US$7.4 million for the six months ended 30 June 2025.

### Revenue

Our revenue primarily consists of molecule license & alliance revenue and research & technology license revenue.

During the Reporting Period, total revenue is US$122.5 million, increasing 20.9% from US$101.3 million in the first half of 2025. Molecule license & alliance revenue increased from US$93.7 million to US$113.1 million, mainly attributable to continued strategic collaborations with global multinational pharmaceutical companies and newly secured out-licensing and collaboration agreements for innovative products. Meanwhile, research & technology license revenue increased 23.8% from US$7.6 million to US$9.4 million.

| | **For the six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***US$ in thousands*** | ***Percentage*** | *US$ in thousands* | *Percentage* |
| Molecule license & alliance revenue | **113,079** | **92.3%** | 93,714 | 92.5% |
| Research & technology license revenue | **9,412** | **7.7%** | 7,601 | 7.5% |
| | **122,491** | **100.0%** | 101,315 | 100.0% |

### Cost of Sales

Our cost of sales was US$5.9 million for the six months ended 30 June 2026, as compared with US$4.9 million for the six months ended 30 June 2025, mainly consisting of the labor costs and material costs for the research service. The increase was consistent with the growth of research service fee income.

### Other Expenses (Income), Net

Other expenses, net was US$1.0 million for the six months ended 30 June 2026. For the six months ended 30 June 2025, other income, net was US$6.1 million. The decrease in other expenses (income), net was mainly result from the net foreign exchange loss for the six months ended 30 June 2026 which is gain for the six months ended 30 June 2025.

**Research and Development Costs**

Our research and development costs increased from US$18.0 million for the six months ended 30 June 2025 to US$29.6 million for the six months ended 30 June 2026. This increase was mainly due to advancing clinical pipeline projects while expanding early discovery and research activities.

| | For the six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***US$ in thousands*** | ***Percentage*** | *US$ in thousands* | *Percentage* |
| Third-party contracting costs | **12,628** | **42.6%** | 8,240 | 45.9% |
| Employee costs | **10,314** | **34.9%** | 5,789 | 32.2% |
| Materials | **3,414** | **11.5%** | 1,258 | 7.0% |
| Depreciation and amortization | **1,033** | **3.5%** | 802 | 4.5% |
| Others | **2,206** | **7.5%** | 1,868 | 10.4% |
| | **29,595** | **100.0%** | 17,957 | 100.0% |

**Administrative Expenses**

Our administrative expenses increased from US$7.4 million for the six months ended 30 June 2025 to US$16.7 million for the six months ended 30 June 2026. This was mainly attributable to (i) increased employee costs in the Reporting Period; and (ii) increased litigation fee and intellectual property related fee in the Reporting Period.

| | For the six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***US$ in thousands*** | ***Percentage*** | *US$ in thousands* | *Percentage* |
| Employee costs | **8,300** | **49.8%** | 4,341 | 59.1% |
| Professional expenses | **6,336** | **38.0%** | 2,416 | 32.8% |
| Depreciation and amortization | **1,182** | **7.1%** | 158 | 2.1% |
| Others | **854** | **5.1%** | 445 | 6.0% |
| | **16,672** | **100.0%** | 7,360 | 100.0% |

**Profit for the Period**

As a result of the above factors, the Group recorded a profit of US$64.9 million for the six months ended 30 June 2026, decreased by US$8.1 million from US$73.0 million for the six months ended 30 June 2025.

**Ageing Analysis of Accounts Receivable**

An ageing analysis of our accounts receivable as at the end of each period, based on the invoice date, or the date of the service rendered is as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***US$ in thousands*** | *US$ in thousands* |
| Within 6 months | **37,284** | 4,769 |
| 6 to 12 months | **209** | 54 |
| Above 12 months | **1,254** | 1,595 |
| Less: Impairment allowance | **489** | 488 |
| | **38,258** | 5,930 |

A majority of the accounts receivables aged less than six months.

**Ageing Analysis of Accounts Payables**

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***US$ in thousands*** | *US$ in thousands* |
| Within 1 month | **6,381** | 6,865 |
| 1-3 months | **287** | 1,402 |
| 3-6 months | **24** | 27 |
| 6-12 months | **79** | 84 |
| Above 12 months | **523** | 667 |
| | **7,294** | 9,045 |

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

**Liquidity and Source of Funding**

Our primary uses of cash are to fund our clinical trials, research, purchase of equipment and materials and other expenses. During the Reporting Period, we primarily funded our working capital requirements through the cash flow generated by our revenue. We closely monitor cash and bank balances and strive to maintain a healthy liquidity for our operations.

## Key Financial Ratios

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

| | **As of 30 June 2026** | As of 31 December 2025 |
|---|---|---|
| Current ratio[(1)] | **4.90** | 5.17 |
| Gearing ratio[(2)] | **N/A[(3)]** | N/A[(3)] |

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

(2) Gearing ratio is calculated by net debt divided by the adjusted capital plus net debt. Net debt includes lease liabilities, trade payables and financial liabilities included in other payables and accruals, less cash and cash equivalents and restricted bank balances. Adjusted capital includes equity attributable to owners of the parent.

(3) As of 30 June 2026 and 31 December 2025, the Group's cash and cash equivalents plus restricted bank balances exceeded the financial liabilities. As such, no gearing ratio as of 30 June 2026 and 31 December 2025 was presented.

## Material Acquisitions and Disposals

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

## Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets.

## Pledge of Assets

As of 30 June 2026, except for the cash in bank amounting to US$0.4 million (as of 31 December 2025: US$1.2 million) that is restricted, the Group had no other pledge of assets.

## Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2026 (as of 31 December 2025: Nil).

## Foreign Exchange Exposure

During the six months ended 30 June 2026, the Group mainly operated in China in which the majority of the transactions were settled in the Renminbi ("**RMB**"), whereas the funding source of the Company was United States dollar ("**US$**"), the functional currency of the Company. Our financial assets and liabilities are subject to foreign currency risk as a result of certain bank deposits, trade and other receivables and trade and other payables denominated in non-functional currencies. Therefore, the fluctuations in the exchange rate of functional currency against non-functional currency could affect our results of operations. We have not entered into any hedging transactions to manage the potential fluctuation in foreign currency as of 30 June 2026.

**Bank Loans and Borrowings**

As of 30 June 2026, we had bank loans of US$81.8 million and lease liabilities of US$7.9 million.

The table below summarizes the maturity profile of the Group's bank loans and lease liabilities as of the dates indicated, based on contractual undiscounted payments:

| | **Less than 1 year** *US$ in thousands* | **Between 1-5 years** *US$ in thousands* | **Total** *US$ in thousands* |
|---|---|---|---|
| As of 30 June 2026 | | | |
| Lease liabilities | **2,203** | **5,697** | **7,900** |
| Bank borrowing – unsecured* | **66,960** | **14,850** | **81,810** |
| As of 31 December 2025 | | | |
| Lease liabilities | 2,121 | 6,163 | 8,284 |
| Bank borrowing – unsecured* | 56,005 | 17,480 | 73,485 |

* *The bank borrowings carry interest at rates ranging from 1.40% to 2.80% (2025: 1.40% to 2.80%) per annum.*

**Employees and Remuneration**

As of 30 June 2026, 283 of our employees were located in the PRC, and 44 were located overseas. The following table sets forth the total number of employees by function as of 30 June 2026:

| **Function** | **Number of Employees** | **% of Total Number of Employees** |
|---|---|---|
| Research and Development | 250 | 76.5 |
| General and Administrative | 77 | 23.5 |
| Total | 327 | 100.0 |

The total remuneration cost incurred by the Group for the six months ended 30 June 2026 was US$22.0 million (including share-based payment expenses amounting to US$2.4 million), as compared to US$13.3 million (including share-based payment expenses amounting to US$0.6 million) for the six months ended 30 June 2025.

The Group has also adopted a pre-IPO equity plan, a post-IPO share option scheme and a post-IPO share award scheme.

**INTERIM DIVIDEND**

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the Cayman Islands on 20 July 2016 as an exempted company with limited liability, and the shares of the Company were listed on the Stock Exchange on 10 December 2020 (the "**Listing Date**").

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

### 1. Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has devised its own Corporate Governance Policy which incorporates the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") under Appendix C1 to the Listing Rules. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance and alignment with the latest measures and standards set out in the CG Code.

The Board is of the view that, during the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code, save and except for the deviation from code provision C.2.1 of the CG Code, details of which are set out below.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Companies listed on the Stock Exchange are expected to comply with such requirement, but may choose to deviate from such requirement. Currently, the Company does not have a separate chairman and chief executive officer and Dr. Jingsong Wang currently performs both roles.

Our Board continues to believe that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Group to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

## 3. Audit Committee

The Board has established the Audit Committee.

There has been no change to membership of the Audit Committee during the six months ended 30 June 2026. The Audit Committee comprises three independent non-executive Directors: Ms. Weiwei Chen (Chairwoman), Dr. Xiaoping Ye and Dr. Albert R. Collinson. The Company has met the requirements set out under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include the following:

– To review the financial statements and reports before submission to the Board and to consider any significant or unusual items raised by the internal audit department or the external auditors;

– To review the relationship with the external auditor with reference to the work performed by the auditor, its fees and terms of engagement, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; and

– To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control system and related programs, including the adequacy of the Company's resources, staff qualifications and experience, training programs and budget for the accounting and financial reporting function.

The Audit Committee, together with the management of the Company, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026.

## 4. Other Board Committees

In addition to the Audit Committee, the Company has also established the Nomination Committee and the Remuneration Committee.

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

Pursuant to ordinary resolutions of the Shareholders passed at the Company's annual general meetings on 11 June 2025, the Board was granted general mandates to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandates (the "**Share Repurchase Mandates**"). During the Reporting Period, the Company exercised its powers under the Share Repurchase Mandates, which shall expire at the conclusion of the next annual general meeting of the Company and repurchased a total of 6,397,000 Shares (the "**Share Repurchased**") and 31,834,000 Shares are held as treasury shares by the Company on the Stock Exchange at an aggregate consideration of HK$80,913,288.

Particulars of the Shares Repurchased are as follows:

| Trading Month | Number of Shares Repurchased | Highest Price Paid per Share *(HK$)* | Lowest Price Paid per Share *(HK$)* | Total Consideration Paid *(HK$)* |
|---|---|---|---|---|
| January 2026 | 500,000 | 12.12 | 11.78 | 6,013,420 |
| May 2026 | 5,897,000 | 13.30 | 11.70 | 74,899,868 |

Save as disclosed above, during the Reporting Period, the Company and its subsidiaries have neither sold, purchased nor redeemed any of its listed securities (including the sale of treasury shares (as defined under the Listing Rules)).

## 6. Material Litigation

During the reporting period, the Group achieved a favorable outcome in the patent infringement litigation initiated by its affiliate Harbour Antibodies against Amgen Inc. and its subsidiary Teneobio, Inc. The litigation, filed in 2021, concerns the Group's core patents covering its proprietary transgenic rodent antibody discovery platform (the "**Grosveld Patents**"), a foundational technology for the Group's antibody therapeutic development.

In June 2026, the United States District Court for the District of Delaware delivered a unanimous jury verdict in favor of the Group. The jury upheld the validity of a Grosveld Patent, found that Amgen's infringement was willful, and awarded damages of USD20.20 million. The verdict represents a meaningful affirmation of the validity and enforceability of the Group's core intellectual property.

The Group adopted a focused litigation strategy during the proceedings, advancing trial on key patent claims while preserving its right to appeal certain procedural rulings, thereby protecting its litigation position and intellectual property interests.

The Group continues to actively enforce its global patent portfolio, including the pursuit of additional patent claims. The Group remains committed to safeguarding its intellectual property rights and strengthening its competitive position in the global antibody industry, in support of its long-term business growth and innovation.

## 7. Publication of Interim Results Announcement and Interim Report

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.harbourbiomed.com).

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2026*

| | Notes | **For the six months ended 30 June 2026 *USD'000* (Unaudited)** | For the six months ended 30 June 2025 *USD'000* (Unaudited) |
|---|---|---|---|
| **REVENUE** | *4* | **122,491** | 101,315 |
| Cost of sales | | **(5,853)** | (4,855) |
| Gross profit | | **116,638** | 96,460 |
| Other expenses (income), net | | **(1,032)** | 6,127 |
| Selling expenses | | **(3,204)** | (2,871) |
| Administrative expenses | | **(16,672)** | (7,360) |
| Research and development costs | | **(29,595)** | (17,957) |
| Impairment losses on financial assets, net | | **–** | (25) |
| Finance costs | | **(1,023)** | (807) |
| **PROFIT BEFORE TAX** | *5* | **65,112** | 73,567 |
| Income tax expense | *6* | **(261)** | (568) |
| **PROFIT FOR THE PERIOD** | | **64,851** | 72,999 |
| Attributable to: | | | |
| Owners of the parent | | **64,879** | 71,718 |
| Non-controlling interests | | **(28)** | 1,281 |
| | | **64,851** | 72,999 |
| **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** | | | |
| Basic (USD) | *8* | **0.08** | 0.09 |
| Diluted (USD) | *8* | **0.08** | 0.09 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

| | **For the six months ended 30 June 2026** ***USD'000*** **(Unaudited)** | For the six months ended 30 June 2025 *USD'000* (Unaudited) |
|---|---|---|
| **PROFIT FOR THE PERIOD** | **64,851** | 72,999 |
| **OTHER COMPREHENSIVE INCOME** | | |
| Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | **6,722** | (1,391) |
| **OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX** | **6,722** | (1,391) |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **71,573** | 71,608 |
| **Attributable to:** | | |
| Owners of the parent | **71,601** | 70,327 |
| Non-controlling interests | **(28)** | 1,281 |
| | **71,573** | 71,608 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*30 June 2026*

| | Notes | **30 June 2026** ***USD'000*** **(Unaudited)** | 31 December 2025 *USD'000* (Audited) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Investments in an associate | | **6,000** | – |
| Property, plant and equipment | *9* | **6,912** | 4,233 |
| Right-of-use assets | | **7,628** | 8,098 |
| Intangible assets | | **7,671** | 7,668 |
| Prepayments, other receivables and other assets | | **12,173** | 12,220 |
| Other financial assets | *10* | **67,641** | 22,177 |
| **Total non-current assets** | | **108,025** | 54,396 |
| **CURRENT ASSETS** | | | |
| Inventories | | **4,461** | 6,379 |
| Trade receivables | *11* | **38,258** | 5,930 |
| Prepayments, other receivables and other assets | | **22,991** | 29,337 |
| Restricted bank balances | *12* | **446** | 1,158 |
| Cash and cash equivalents | *12* | **359,157** | 403,056 |
| **Total current assets** | | **425,313** | 445,860 |
| **CURRENT LIABILITIES** | | | |
| Trade payables | *13* | **7,294** | 9,045 |
| Other payables and accruals | | **7,911** | 17,092 |
| Contract liabilities | | **2,499** | 1,824 |
| Interest-bearing bank borrowings | | **66,960** | 56,005 |
| Lease liabilities | | **2,203** | 2,121 |
| Tax payable | | **–** | 120 |
| **Total current liabilities** | | **86,867** | 86,207 |
| **NET CURRENT ASSETS** | | **338,446** | 359,653 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **446,471** | 414,049 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*30 June 2026*

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| **NON-CURRENT LIABILITIES** | | |
| Contract liabilities | **5,397** | 20,609 |
| Interest-bearing bank borrowings | **14,850** | 17,480 |
| Lease liabilities | **5,697** | 6,163 |
| Deferred tax liabilities | **2,711** | 2,685 |
| **Total non-current liabilities** | **28,655** | 46,937 |
| **Net assets** | **417,816** | 367,112 |
| **EQUITY** | | |
| **Equity attributable to owners of the parent** | | |
| Share capital | **23** | 22 |
| Treasury shares | **(58,878)** | (33,951) |
| Reserves | **476,712** | 401,054 |
| | **417,857** | 367,125 |
| **Non-controlling interests** | **(41)** | (13) |
| **Total equity** | **417,816** | 367,112 |

Jingsong Wang
Director

Youchen Chen
Director

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

## 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 International Financial Reporting Standards ("**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 amendments did not have any impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the development of innovative therapeutics in the fields of immuno-oncology and immunology diseases. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

## 4. REVENUE

An analysis of revenue is as follows:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| *Types of goods or services* | | |
| – Molecule license & alliance revenue | **113,079** | 93,714 |
| – Research & technology license revenue | **9,412** | 7,601 |
| **Total** | **122,491** | 101,315 |

## 4. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | **2025** |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| **Types of goods or services** | | |
| Molecule license & alliance revenue | **113,079** | 93,714 |
| Research & technology license revenue | **9,412** | 7,601 |
| Total | **122,491** | 101,315 |
| **Geographical markets** | | |
| Europe | **32,261** | 88,545 |
| Chinese mainland | **5,199** | 1,529 |
| United States of America | **84,963** | 11,166 |
| Other countries/regions | **68** | 75 |
| Total | **122,491** | 101,315 |
| **Timing of revenue recognition** | | |
| At a point in time | **93,707** | 95,685 |
| Over time | **28,784** | 5,630 |
| Total | **122,491** | 101,315 |

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after (charging)/crediting:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of sales (excluding employee benefit expense) | **4,758** | 3,571 |
| Depreciation of property, plant and equipment | **992** | 457 |
| Depreciation of right-of-use assets | **1,282** | 550 |
| Amortisation of intangible assets | **38** | 39 |
| Impairment losses on financial assets, net | **–** | 25 |
| Employee benefit expense (including directors' remuneration): | | |
| – Wages and salaries | **18,639** | 12,218 |
| – Pension scheme contributions* | **955** | 553 |
| – Share-based payment expenses | **2,420** | 575 |
| Auditors' remuneration | **171** | 161 |
| Lease expenses arising from short-term leases | **18** | 43 |
| Foreign exchange losses(gains), net | **8.433** | (1,347) |

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. INCOME TAX

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

**Cayman Islands**

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

**British Virgin Islands**

Pursuant to the rules and regulations of the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the BVI.

**Hong Kong**

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, unless such profits are taxable at the half-rate of 8.25% (2025: 8.25%) that may apply for the first HK$2,000,000 (2025: HK$2,000,000) of the assessable profits.

**Chinese mainland**

Pursuant to the Corporate Income Tax Law of the Chinese mainland and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to corporate income tax ("**CIT**") at a rate of 25% (2025: 25%) on the taxable income, except the subsidiary, Harbour BioMed (Shanghai) Co., Ltd., which was certified as a High and New Technology Enterprise in 2020 and renewed the certificate in December 2023 and was entitled to a preferential CIT rate of 15% (2025: 15%), Nona Biosciences (Suzhou) Co., Ltd., which was certified as a High and New Technology Enterprise in 2021 and renewed the certificate in November 2024 and was entitled to a preferential CIT rate of 15% (2025: 15%).

**Netherlands**

The subsidiaries which operate in the Netherlands are subject to profits tax at a rate of 15% (2025: 15%) for the first EUR200,000 (2025: EUR200,000) of taxable income, and the excess amount is subject to corporate income tax at a rate of 25.8% (2025: 25.8%) during the period.

**United States**

The subsidiaries which operate in the US are subject to federal income tax at a rate of 21% (2025: 21%) and the Massachusetts state income tax at a rate of 8% (2025: 8%) on the taxable income.

The major components of income tax expense of the Group are as follows:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Current income tax | **235** | 565 |
| Deferred income tax | **26** | 3 |
| Total tax expense for the period | **261** | 568 |

## 7. DIVIDENDS

No dividend has been paid or declared by the Company during the period (six months ended 30 June 2025: Nil).

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the earnings attributable to the owners of the parent and the weighted average number of ordinary shares outstanding excluding the treasury shares during the period.

The calculation of the diluted earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| **Earnings** | | |
| Earnings attributable to owners of the parent (USD'000) | **64,879** | 71,718 |
| **Shares** | | |
| Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation* | **836,738,402** | 770,516,653 |
| Effect of dilution – weighted average number of ordinary shares: | | |
| Share granted under share award scheme | **3,989,000** | 1,945,875 |
| Share option granted** | **7,197,132** | 10,749,698 |
| Total | **847,924,534** | 783,212,226 |
| Basic earnings per share (USD per share) | **0.08** | 0.09 |
| Diluted earnings per share (USD per share) | **0.08** | 0.09 |

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** The share options had anti-dilutive effect for the year.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of USD3,235 thousand (six months ended 30 June 2025: USD320 thousand).

## 10. OTHER FINANCIAL ASSETS

| | **30 June** | 31 December |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Financial assets at fair value through profit or loss | | |
| Listed equity investments | **2,308** | 3,755 |
| Unlisted equity investments | **65,333** | 18,422 |
| Total | **67,641** | 22,177 |

## 11. TRADE RECEIVABLES

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

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Within 6 months | **37,284** | 4,769 |
| 6 to 12 months | **209** | 54 |
| Above 12 months | **1,254** | 1,595 |
| | **38,747** | 6,418 |
| Less: Impairment allowance | **(489)** | (488) |
| Net carrying amount | **38,258** | 5,930 |

## 12. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Cash and bank balances | **133,789** | 228,014 |
| Time deposits with original maturity of more than three months but less than one year when acquired | **225,814** | 176,200 |
| Subtotal | **359,603** | 404,214 |
| Less: | | |
| Restricted bank balances[(a)] | **446** | 1,158 |
| Cash and cash equivalents | **359,157** | 403,056 |
| Denominated in: | | |
| USD | **304,485** | 329,829 |
| RMB | **43,865** | 13,190 |
| Others | **10,807** | 60,037 |
| Total | **359,157** | 403,056 |

(a) As at 30 June 2026, cash in bank amounting to USD446,000 (31 December 2025: USD1,158,000) is restricted.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between seven days and twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 13. TRADE PAYABLES

An 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 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Within 1 month | **6,381** | 6,865 |
| 1-3 months | **287** | 1,402 |
| 3-6 months | **24** | 27 |
| 6-12 months | **79** | 84 |
| Above 12 months | **523** | 667 |
| Total | **7,294** | 9,045 |

## 14. RELATED PARTY TRANSACTIONS

### (a) Outstanding balances with related parties

The Group had the following balances with related parties:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Audited) |
| Trade receivables: | | |
| Associate | **17** | 454 |
| Other receivables: | | |
| Associate | **–** | 3,402 |

### (b) Compensation of key management personnel of the Group

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***USD'000*** | *USD'000* |
| | **(Unaudited)** | (Unaudited) |
| Short term employee benefits | **887** | 975 |
| Contributions to the pension scheme | **28** | 29 |
| Share-based payment expenses | **164** | 122 |
| Total | **1,079** | 1,126 |

By order of the Board
**HBM Holdings Limited**
**Dr. Jingsong Wang**
*Chairman and Executive Director*

Hong Kong, 27 August 2026

*As at the date of this announcement, the board of directors of the Company comprises Dr. Jingsong Wang, Mr. Youchen Chen and Dr. Ian Y. Liu as executive Directors; Dr. Robert Irwin Kamen, Dr. Xiaoping Ye, Dr. Albert R. Collinson and Ms. Weiwei Chen as independent non-executive Directors.*