Akeso, Inc.
康方生物科技（開曼）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9926)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025.

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

FINANCIAL HIGHLIGHTS

1. Revenue

The Group's revenue increased by 37.75% from RMB1,024.7 million for the six months ended June 30, 2024 to RMB1,411.5 million for the six months ended June 30, 2025. The Group's revenue consists of commercial sales and license income. The Group's total commercial sales, net of distribution cost increased by 49.20% from RMB939.4 million for the six months ended June 30, 2024 to RMB1,401.6 million for the six months ended June 30, 2025. License income for the six months ended June 30, 2025 was RMB9.9 million.

2. Gross Profit

The Group's gross profit increased by 18.82% from RMB943.2 million for the six months ended June 30, 2024 to RMB1,120.7 million for the six months ended June 30, 2025. The increase was mainly attributable to the increase of commercial sales. The gross profit from commercial sales for the six months ended June 30, 2025 was RMB1,110.8 million, compared to RMB857.9 million for the six months ended June 30, 2024.

3. Profit/Loss for the Period

The Group's loss was RMB588.3 million for the six months ended June 30, 2025, as compared to a loss of RMB249.3 million for the six months ended June 30, 2024.

The main reasons for the increase in losses include:

1) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period. For the six months ended 30 June 2025, the accrued amount for this investment loss was RMB191.7 million. The provision for this investment losses for the six months ended June 30, 2024 was RMB32.6 million, and the provision for this investment loss increased by RMB159.1 million.

2) Growth in the Group's R&D expenses during the Reporting Period. The amount of R&D expenses for the six months ended June 30, 2025 was RMB731.2 million, and for the six months ended June 30, 2024 was RMB594.4 million, and R&D expenses increased by RMB136.8 million.

3) Due to the grant of RSUs and Share Options under the Group's employee incentive plans during the Reporting Period, the accrued equity incentive expenses increased. Equity incentive expenses for the six months ended June 30, 2025 was RMB27.2 million, and equity incentive expenses for the six months ended June 30, 2024 was RMB5.3 million, an increase of RMB21.9 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Akeso, Inc. is a biopharmaceutical company dedicated to the research, development, manufacturing and commercialization of innovative antibody drugs that are affordable to patients worldwide. Since the Company's inception, the Company has established an end-to-end comprehensive drug development platform (ACE Platform), encompassing fully integrated drug discovery and development functions, including target validation, antibody drug discovery and development, CMC production process development, and GMP compliant production. The Company has also successfully developed a proprietary bi-specific antibody drug development technology (Tetrabody technology) that can overcome three CMC challenges in the development and manufacturing of bi-specific antibodies: 1. low expression levels, 2. process development hurdles, and 3. antibody stability and druggability.

The Company currently has a portfolio of over 50 innovative programs covering the therapeutic areas of oncology, autoimmune and metabolic diseases. Among these programs, 7 products independently developed by the Company are in the commercial stage, including 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF), ANNIKO® (penpulimab, PD-1), 伊喜寧® (ebronucimab, PCSK9), 愛達羅® (ebdarokimab, IL-12/IL-23), 普佑恒™ (pucotenlimab, PD-1) which was licensed out to Lepu Biopharma Co., Ltd. (stock code: 2157.HK) and 科泰萊® (tagitanlimab, PD-L1) which was licensed out to Sichuan Kelun-Biopharmaceutical Research Institute Co., Ltd. In addition to the commercial stage products, one product is currently under NDA review by the NMPA. Akeso is conducting Phase III registrational clinical trials for 12 products, and Phase I/II clinical trials for 12 products. 15 of the products are potential global first-in-class (FIC) or best-in-class (BIC) bi-specific antibodies/multi-specific antibodies/bi-specific ADCs and other novel therapeutic platforms. The Company's vision is to become a leading global biopharmaceutical company through R&D focused on first-in-class therapeutic innovation, the establishment of world class manufacturing, and continued expansion of commercial network across multiple therapeutic areas.

During the Reporting Period, the Company recorded revenue of approximately RMB1,411.5 million, of which commercial sales, net of distribution cost were approximately RMB1,401.6 million, representing an increase of 49.20% as compared to RMB939.4 million for the same period last year. The increase was mainly attributable to the sales growth of 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF) for their NRDL-reimbursed indications, and sales contributions from their newly-approved first-line indications. The commercial potential of the Company's two recently approved products, 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23), will increasingly contribute to future growth.

Our commercial franchise has now gone through a comprehensive upgrade, establishing a professional and systematic team structure. The sales team has expanded to over 1,200 members, specializing in oncology and specialty drugs. The Company is also accelerating efforts to improve hospital access and coverage following inclusion in the NRDL. By actively implementing "academic promotion" and expanding diversified channels such as commercial insurance, we are unlocking new growth drivers and synergistic benefits from our product portfolio.

In addition to commercial sales, the Company also received license income from collaboration partners during the Reporting Period, totaling approximately RMB9.9 million.

ONCOLOGY

開坦尼® (cadonilimab, PD-1/CTLA-4)

Cadonilimab is currently in clinical studies for about 20 indications, including combination treatment regimen. The Company has initiated over 28 clinical trials, about 10 of which are Phase III/registrational trials, in China and globally for major tumor types, including cervical cancer, gastric cancer, lung cancer, and liver cancer. Cadonilimab has been included in over 20 authoritative clinical treatment guidelines.

Cadonilimab currently has 3 approved indications in China. The first approved indication is its use as a monotherapy for the treatment of recurrent or metastatic cervical cancer progressed on or after platinum-based chemotherapy, which has been successfully included in the latest version of *the National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Drug List* ("**NRDL**") published by the National Healthcare Security Administration of the PRC.

First-line cervical cancer approved, meaningfully reshaping the treatment landscape of cervical cancer

The sNDA for cadonilimab in combination with chemotherapy with or without bevacizumab as a first-line treatment of persistent, recurrent or metastatic cervical cancer (regardless of PD-L1 expression level/status) was approved by the NMPA in May 2025. This marks the third approved indication for cadonilimab. This approval addresses the critical unmet needs for immune-based therapies for first-line cervical cancer patients in China, enabling cadonilimab to achieve comprehensive coverage across all lines of therapy for cervical cancer. During the Reporting Period, cadonilimab was included in the *Clinical Guidelines for the Diagnosis and Treatment of Recurrent/Metastatic Cervical Cancer (2025)* as the class I recommendation. The updated data of the Phase III study (COMPASSION-16) was presented at the 2025 ASCO meeting, further validating cadonilimab's comprehensive clinical benefit as a first-line cervical cancer treatment.

Comprehensive strategic coverage across first-line, IO resistance and perioperative settings, included in several authoritative clinical guidelines as recommendation

The sNDA for cadonilimab in combination with chemotherapy as a first-line treatment of unresectable, locally advanced, recurrent or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma was approved last year. This is the second approved indication for cadonilimab. Cadonilimab is the only immunotherapy agent for first-line lung cancer that demonstrates benefits for patient across all levels of PD-L1 expression in their tumors, addressing the efficacy gap existing PD-(L)1 therapies in gastric cancer with PD-L1 low or negative expression. During the Reporting Period, cadonilimab became the only first-line gastric cancer immunotherapy to receive an "Unrestricted PD-L1 Expression Level I-Class Recommendation (Category IA Evidence)" in the *CSCO Clinical Guidelines for the Diagnosis and Treatment of Gastric Cancer (2025)*. The results of the Phase III clinical trial (COMPASSION-15) were published in Nature Medicine.

The Phase III clinical trial (COMPLUS-5) of cadonilimab in combination with pulocimab (AK109, VEGFR-2) and chemotherapy for the treatment of IO-resistant G/GEJ adenocarcinoma is currently enrolling patients. During the Reporting Period, this second-line therapy was included in the *CSCO Clinical Guidelines for the Diagnosis and Treatment of Gastric Cancer (2025)* as a guideline annotation.

Akeso recently initiated the Phase III clinical trial (COMPASSION-33) of cadonilimab in combination with chemotherapy for perioperative treatment of resectable G/GEJ adenocarcinoma. Cadonilimab's comprehensive coverage across first-line, later-line, and perioperative treatments for advanced gastric cancer brings new and highly effective immunotherapy options to patients.

2 Phase III clinical trials of lung cancer advancing efficiently, Phase II data of IO-resistant sq-NSCLC will be presented

2 Phase III studies in NSCLC where Akeso is actively enrolling patients include the Phase III clinical trial (COMPASSION-28) of cadonilimab in combination with chemotherapy versus PD-1 in combination with chemotherapy as a first-line treatment of locally advanced or metastatic NSCLC, and the Phase III clinical trial (COMPASSION-30) of cadonilimab versus PD-L1 for unresectable locally advanced NSCLC with disease progression after concurrent/sequential chemoradiotherapy.

The Phase II data of cadonilimab in combination with AK109 (VEGFR-2) for the treatment of PD-(L)1-resistant squamous NSCLC will be presented at an upcoming academic conference.

Phase II multi-regional clinical trial (MRCT) registrational study for HCC has been initiated, expanding therapeutic benefit to global patients

The global development strategy for cadonilimab will include replacing the current standard of care in multiple cancer types, combining cadonilimab with other therapeutic agents, and targeting cancer types that can benefit from cadonilimab's differentiation from existing PD-(L)1 treatments. Akeso recently initiated the global registrational Phase II MRCT clinical trial of cadonilimab in combination with lenvatinib for the treatment of second-line hepatocellular carcinoma (HCC) (COMPASSION-36). We will continue to explore the clinical accessibility of cadonilimab for additional indications globally, aiming to fully unlock its clinical value and commercial potential.

The patient enrollment for the Phase III clinical trial (COMPASSION-22) of cadonilimab monotherapy as an adjuvant treatment of postoperative hepatocellular carcinoma has been completed. Akeso is currently enrolling patients in the Phase III clinical trial (COMPASSION-29) of cadonilimab in combination with lenvatinib and transcatheter arterial chemoembolization (TACE) for intermediate to advanced unresectable hepatocellular carcinoma (uHCC).

依達方® (ivonescimab, PD-1/VEGF)

Ivonescimab is currently in clinical studies across 30 indications through combination therapies. The Company has initiated over 30 clinical trials, including 13 Phase III clinical trials and 6 head-to-head studies with PD-(L)1, covering lung cancer, biliary tract cancer, head and neck squamous cell carcinoma, breast cancer, colorectal cancer and pancreatic cancer, among which 4 have achieved positive results. Ivonescimab currently has 2 approved indications in China. The first approved indication is for the treatment of EGFR-mutated, locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI treatment. This indication is successfully included in the NRDL. Ivonescimab has been included in 8 authoritative clinical treatment guidelines.

Achieved comprehensive coverage across core lung cancer indications, establishing a complete multi-line therapy portfolio

Ivonescimab has achieved comprehensive coverage across core lung cancer indications and established a complete multi-line therapy portfolio, demonstrating its potential to transform the global treatment paradigm for advanced lung cancer.

The first approved indication of ivonescimab is for the treatment of EGFR-mutated, locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI treatment. This indication was approved in May 2024 and successfully included in the NRDL in 2025. In August 2025, the Company announced that the final OS analysis of this clinical trial showed that ivonescimab met the OS clinical endpoint, demonstrating a statistically significant and clinically meaningful OS benefit. Detailed results of this study will be presented at an upcoming medical conference. During the Reporting Period, this treatment received 4 authoritative clinical guidelines as recommendation, including a Class I recommendation in the *CSCO Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer (2025)*.

In April 2025, the sNDA for ivonescimab as monotherapy for the first-line treatment of PD-L1-positive, locally advanced or metastatic NSCLC received approval from the NMPA. This marks the second approved indication for ivonescimab, providing a novel, efficacious and safe "chemo-free" regimen for first-line NSCLC. This treatment was granted a prominent recommendation in the *CSCO Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer (2025)*.

In April 2025, the Phase III head-to-head clinical trial (AK112-306/HARMONi-6) of ivonescimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy in first-line advanced sq-NSCLC reached the primary endpoint of PFS, demonstrating statistically significant and clinically meaningful benefits. In July 2025, the NMPA accepted the sNDA for this indication, which is the third indication application for ivonescimab. Ivonescimab combined with chemotherapy overcomes the clinical limitation of bevacizumab contraindication in sq-NSCLC, further elevating immunotherapy efficacy for NSCLC. This breakthrough delivers a novel best-in-class IO-angiogenesis combination therapy for advanced sq-NSCLC patients. Detailed results from the HARMONi-6 study will be presented at an upcoming medical conference later this year.

Akeso is actively enrolling patients in the Phase III clinical trial (AK112-305/HARMONi-8A) of ivonescimab in combination with docetaxel versus docetaxel for the treatment of locally advanced or metastatic NSCLC patients who have progressed after prior PD-(L)1 inhibitor and platinum-based chemotherapy. Globally, there are currently no approved therapies for IO-resistant NSCLC (including squamous and non-squamous). Ivonescimab currently stands as the only immune bi-specific antibody in registrational Phase III trials for this difficult-to-treat patient population, positioning it to become the first therapy addressing this major unmet medical need worldwide.

In addition to the NSCLC studies, Akeso is also enrolling patient in the Phase III clinical trial (AK112-311) of ivonescimab as consolidation therapy in patients with limited-stage small cell lung cancer (SCLC) who have not progressed after standard concurrent chemoradiotherapy. This is the first registrational Phase III clinical trial of ivonescimab in SCLC.

Expanding into "Cold Tumors", 5 Phase III trials for first-line indications ongoing

During the Reporting Period, ivonescimab further expanded its tumor coverage, pioneering into 5 indications with high incidences globally such as colorectal cancer (CRC) and pancreatic cancer.

- We continued the patient enrollment in the Phase III clinical trial (AK112-312) of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy as a first-line treatment of metastatic CRC.

- We continued the patient enrollment in the Phase III clinical trial (AK112-310) of ivonescimab in combination with chemotherapy with or without AK117 (CD47) versus chemotherapy as a first-line treatment of metastatic pancreatic cancer.

- Patient enrollment in the Phase III clinical trial (AK112-309) of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy as a first-line treatment of advanced biliary tract cancer has been completed.

- We continued the patient enrollment in the Phase III clinical trial (AK117-302) of ivonescimab in combination with ligufalimab (AK117, CD47) versus pembrolizumab as a first-line treatment of recurrent/metastatic head and neck squamous cell carcinoma (HNSCC) with PD-L1 positive expression.

- We continued the patient enrollment in the Phase III clinical trial (AK112-308) of ivonescimab in combination with chemotherapy versus chemotherapy as a first-line treatment of locally advanced unresectable or metastatic triple-negative breast cancer with PD-L1 negative expression.

First global Phase III MRCT clinical top-line results readout, consistent global data further validating ivonescimab's superior therapeutic profile

Overseas, our partner SUMMIT announced in May 2025 that the global Phase III MRCT (HARMONi) of ivonescimab in combination with chemotherapy for treatment of EGFR-mutated, locally advanced or metastatic nsq-NSCLC patients who have progressed after the third-generation EGFR-TKI treatment successfully met the PFS primary endpoint, demonstrating a statistically significant and clinically meaningful PFS benefit, and showed a positive trend in the other primary endpoint OS. Consistent results, including both efficacy and safety profile, were observed between multi-regional HARMONi and China-based HARMONi-A studies.

Furthermore, two other global Phase III MRCT trials for lung cancer are actively conducting:

- the patient enrollment in the global Phase III MRCT (HARMONi-3/AK112-3003) of ivonescimab in combination with chemotherapy versus pembrolizumab in combination with chemotherapy as a first-line treatment of NSCLC (including squamous and non-squamous histology).

- the patient enrollment in the global Phase III MRCT (HARMONi-7/AK112-3007) of ivonescimab versus pembrolizumab monotherapy as a first-line treatment of NSCLC with PD-L1 high expression (TPS≥50%).

Advancing global collaborative development of ivonescimab through strategic alliances

In May 2025, SUMMIT and Revolution Medicines jointly announced a clinical collaboration to evaluate the safety and efficacy of ivonescimab in combination with Revolution Medicine's 3 clinical stage RAS(ON) inhibitors in multiple solid tumor settings. This collaboration will further expand the global development scope of ivonescimab.

Ligufalimab (AK117, CD47)

Patient enrollment continued in 2 Phase III registrational trial for solid tumors

- We continued the patient enrollment in the Phase III clinical trial (AK117-302) of AK117 in combination with ivonescimab versus pembrolizumab monotherapy as a first-line treatment of recurrent/metastatic HNSCC with PD-L1 positive expression.

- We continued the patient enrollment in the Phase III clinical trial of AK117 (AK112-310) in combination with ivonescimab and chemotherapy versus chemotherapy as a first-line treatment of metastatic pancreatic cancer.

Patient enrollment completed in 2 Phase II clinical trials for hematological tumors

Global:

- We completed the patient enrollment in the global Phase II MRCT of AK117 in combination with azacitidine as a first-line treatment of myelodysplastic syndrome (MDS).

China:

- We completed the patient enrollment in the Phase II clinical trial of AK117 in combination with azacitidine and venetoclax as a first-line treatment of acute myeloid leukemia (AML).

- We continued the patient enrollment in the Phase I/II clinical trial of AK117 in combination with AK129 (PD-1/LAG-3) for the treatment of recurrent or refractory classical Hodgkin lymphoma (cHL) patients who have progressed after PD-(L)1 treatment.

ANNIKO® (penpulimab, PD-1)

The fourth indication approved in China

In March 2025, the sNDA of ANNIKO® in combination with chemotherapy as a first-line treatment of recurrent or metastatic NPC was approved by the NMPA, which is the fourth approved indication of ANNIKO®.

Achieving FDA approval further demonstrates Akeso's ability to develop, register and obtain approval for novel therapeutics globally and meeting the highest standards in the world

In April 2025, ANNIKO® obtained the marketing approval from the US FDA for the first-line treatment of recurrent or metastatic NPC, and for metastatic NPC with disease progression on or after platinum-based chemotherapy and at least one other prior line of therapy. This represents the Company's first US FDA-approved, independently developed novel biologic drug. This also represents the first innovative biologic entirely self-orchestrated (R&D, clinical development, GMP manufacturing, and regulatory submission) by a Chinese company to secure US FDA approval. This regulatory milestone certifies our innovative drug development capabilities and pharmaceutical quality management ecosystem meeting the highest standards in the world.

METABOLIC AND AUTOIMMUNE THERAPEUTIC AREAS

In non-oncology fields, Akeso has built a broad portfolio of metabolic and autoimmune therapies and therapeutic candidates with significant commercial potential. Currently, the Company has two new commercial-stage products, 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23). The Company will develop therapeutic candidates in these therapeutic areas with a focus on patient affordability, market accessibility and clinical differentiation.

愛達羅® (ebdarokimab, IL-12/IL-23)

In April 2025, 愛達羅® obtained marketing approval from the NMPA for the treatment of moderate-to-severe plaque psoriasis.

Gumokimab (AK111, IL-17)

NDA accepted by NMPA

In January 2025, the NDA for gumokimab was accepted by the NMPA for the treatment of moderate-to-severe plaque psoriasis.

In addition to psoriasis, gumokimab is also being evaluated in a Phase III clinical study for ankylosing spondylitis (AS). Akeso has completed the analysis of the primary and all other efficacy endpoints of the Phase III study, and the results showed statistically significant and clinically meaningful improvements in AS patient outcomes.

Manfidokimab (AK120, IL-4Rα)

In August 2025, Manfidokimab achieved positive outcomes in the Phase III trial for moderate-to-severe atopic dermatitis (AD). The study met all primary endpoints, key secondary endpoints, several pre-specified secondary endpoints, and demonstrated statistically significant and clinically relevant improvements in patients.

NEW CLINICAL STAGE PIPELINE

New clinical stage oncology pipeline, advancement in the IO 2.0+ADC therapeutical paradigm

- We continued the patient enrollment in the Phase I trial of AK135 (IL-1RAP) for the treatment of chemotherapy-induced peripheral neuropathy (CIPN). Currently, there are no approved drugs available for CIPN, and the existing clinical treatments offer limited clinical benefit.

- AK137 (CD73/LAG-3) is the Company's 7th bi-specific antibody in the oncology field. We continued the patient enrollment in the Phase I clinical trial for the treatment of advanced malignant tumors. AK137 is expected to offer novel therapeutic potential through strategic combination with internal pipeline to overcome limitations of current standard of cares.

- AK138D1 (HER3 ADC) is the Company's first ADC to enter the clinical stage. We continued the patient enrollment in the Phase I clinical trial in Australia for the treatment of advanced malignant tumors. In addition, a series of clinical trials of AK138D1 in combination with cadonilimab or ivonescimab under the "IO 2.0+ADC" therapy are in preparation.

- AK146D1 (Trop2/Nectin4 ADC) is the Company's first bi-specific ADC to enter the clinical stage. In July 2025, AK146D1 was approved by the FDA, TGA and NMPA to conduct clinical trials.

New clinical stage pipeline of autoimmune and other therapeutic areas

- AK139 (IL-4Rα/ST2) is the Company's first bi-specific antibody in the non-oncology field. Its Phase I clinical trial was officially initiated in April 2025. AK139 is positioned for exploration across multiple indications in respiratory and dermatological diseases, including asthma, COPD and atopic dermatitis.

The Company remains committed to advancing the clinical development and therapeutic exploration across its diversified pipeline.

Clinical development overview of products pipeline

As at June 30, 2025 and up to the date of this announcement, the Company had a pipeline of over 50 innovative programs covering the therapeutic areas of oncology, autoimmune and metabolic diseases. 24 of those programs are at clinical and commercial stages, including 15 potential global first-in-class or best-in-class bi-specific antibodies/ polyclonal antibodies/bi-specific ADCs or innovative drugs with other mechanisms.

Immuno-oncology is one of the Company's focused therapeutic areas. Our products and candidates undergoing clinical trials include 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF) and ANNIKO® (penpulimab, PD-1) which have been approved for marketing, and ligufalimab (AK117, CD47), drebuxelimab (AK119, CD73), pulocimab (AK109, VEGFR-2), AK115 (NGF), AK127 (TIGIT), AK129 (PD-1/ LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), as well as AK135 (IL-1RAP), AK137 (CD73/LAG-3), AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC) which have entered the clinical stage in 2025. These products and candidates cover broad indications, including both solid tumors and hematological tumors. With cadonilimab and ivonescimab as our two backbone I/O agents, we expect to cover a broad number of indications with large market potential though combination therapies with both independently developed candidates as well as products from external sources.

伊喜寧® (ebronucimab, PCSK9), our innovative product targeting metabolic diseases, obtained marketing approval in September 2024. In the field of autoimmune diseases, we have a broad portfolio of both commercialized and pipeline candidates. 愛達羅® (ebdarokimab, IL-12/IL-23) received marketing approval in April 2025. The NDA of gumokimab (AK111, IL-17) is under regulatory review. We are also actively advancing the clinical research and exploration of other autoimmune products, including manfidokimab (AK120, IL-4Rα) and AK139 (IL-4Rα/ST2).

The following chart highlights the clinical development plan of the Company's main product portfolio as at the date of this announcement:

Oncology	Target	Phase Ia	Phase Ib/II	Pivotal/Phase III	NDA	Approved
開坦尼® (cadonilimab)	PD-1/CTLA-4	adv. solid tumor	PDAC, ESCC, 2L NSCLC, 1L PD-L1(-) NSCLC, IO-r HCC, adjuvant HCC, HCC, preoperative GC, IO-r GC...			1L GC, 1L CC, 2/3L CC
依達方® (ivonescimab)	PD-1/VEGF	adv. solid tumor	1L PDAC, 1L CRC, 1L TNBC, 1L HNSCC, 1L BTC, SCLC, IO-r NSCLC...		1L sqNSCLC	1L PD-L1(+) NSCLC, EGFR-TKI progresssed nsq-NSCLC
安尼可® (penpulimab)	PD-1	adv. solid tumor	SCLC, thyroid cancer, UC...		1L HCC	1L NPC, 3L NPC, 1Lsq-NSCLC, cHL
ligufalimab (AK117)	CD47	adv. malignant tumor	2L cHL, 1L AML, 1L MDS...	1L HNSCC, 1L PDAC		
pulocimab (AK109)	VEGFR-2	adv. solid tumor	2L HCC, 2L NSCLC...	IO-r GC, IO-r sq-NSCLC		
普佑恒™ (pucotenlimab)*	PD-1				adv. solid tumor, melanoma	
科泰萊® (tagitanlimab)*	PD-L1				1L NPC, 3L NPC	
MK-1308	CTLA-4			RCC		
drebuxelimab (AK119)	CD73	adv. solid tumor	CRC, NSCLC			
AK127	TIGIT	adv. solid tumor	HCC			
AK129	PD-1/LAG-3	adv. solid tumor	2L cHL, GC			
AK130	TIGIT/TGF-β	adv. solid tumor	BTC, HCC			
AK131	PD-1/CD73	adv. solid tumor				
AK132	CLDN18.2/CD47	adv. solid tumor				
AK135	IL-1RAP	CIPN				
AK137	CD73/LAG-3	adv. malignant tumor				
AK138D1	HER3 ADC	adv. malignant tumor				
AK146D1	Trop2/Nectin4 ADC	adv. malignant tumor				

Metabolism/ auto-immunity	Target	Phase Ia	Phase Ib/II	Pivotal/Phase III	NDA	Approved
伊喜寧® (ebronucimab)	PCSK9					primary HC and mixed hyperlipidemia, HeFH
愛達羅® (ebdarokimab)	IL-12/IL-23		ulcerative colitis			psoriasis
gumokimab (AK111)	IL-17			ankylosing spondylitis	psoriasis	
manfidokimab (AK120)	IL-4R α		adolescent atopic dermatitis	atopic dermatitis		
AK115	NGF		pain			
AK139	IL-4R α /ST2	respiratory/dermatological diseases				
AK150	ILT2/ILT4/CSF1R					

Note: highlighted indications are at NDA stage or marketed

* and grey area are license-out assets and current status

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the successful commercialization of 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF), ANNIKO® (penpulimab, PD-1), 伊喜寧® (ebronucimab, PCSK9) and 愛達羅® (ebdarokimab, IL-12/IL-23) will continue. There is also no assurance that ligufalimab (AK117, CD47), pulocimab (AK109, VEGFR-2), drebuxelimab (AK119, CD73), AK115 (NGF), AK127 (TIGIT), AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), AK135 (IL-1RAP), AK137 (CD73/LAG-3), AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), gumokimab (AK111, IL-17), manfidokimab (AK120, IL-4Rα), AK139 (IL-4Rα/ST2) and AK150(ILT2/ILT4/CSF1R) will ultimately be successfully developed, marketed and/or commercialized by the Company. As at the date of this announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

HUMAN RESOURCES

As at June 30, 2025, we had a total of 3,529 employees. With the strategic goal of building our integrated platform of R&D, manufacturing and commercialization, the Company continues to recruit additional employees and upgrade the employee training and development system. Akeso is committed to creating a diverse, fair, open and inclusive platform for employees. The following table sets forth the Company's employees by function:

Function	**Number of employees as at June 30, 2025**	Number of employees as at June 30, 2024
R&D Pre-clinical	329	300
R&D clinical	720	661
Manufacturing, quality assurance and quality control	864	665
Sales and marketing	1,221	844
General and administrative	395	345
Total	**3,529**	**2,815**

MANUFACTURING FACILITIES

As at the date of this announcement, the Company has a production capacity of 94,000L, which can ensure large-scale supply capacity for us and our partners. We have a capacity expansion plan designed to support our future clinical development and commercial requirements. Our GMP compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations to support the entire drug development and commercialization process. From drug discovery and process development to GMP-compliant commercial production, our manufacturing facilities support the Company's clinical and commercialization development, as well as those of our global partners.

Our key manufacturing facilities are highlighted below:

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

- ✓ Knowledge City Biopharmaceutical Base (Guangzhou): The production capacity in operation was 36,000L.

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

FUTURE DEVELOPMENT

In recent years, China's biopharmaceutical innovation and development engine has accelerated at an unprecedented pace. With its global leadership in IO 2.0 and consistent R&D execution, Akeso is bringing to the global stage the clinical and public health benefits of therapeutic innovations originating in China. Akeso's focused effort to drive step-change improvements in standard of care across multiple difficult-to-treat diseases will continue to benefit patients worldwide.

Commercial system empowerment and diversified portfolio value realization

The Company's commercial-stage therapeutic offering continues to expand in 2025, featuring a diversified portfolio across major therapeutic areas including oncology, autoimmune diseases, and metabolic diseases. Our established and highly efficient commercial platform is fully deployed and continues to grow with the launch of new products. We remain committed to our "patient-centric" philosophy and the scientific innovation strategy. By leveraging NRDL coverages and newly approved indications as key growth drivers, we aim to achieve rapid healthcare provider access, accelerating clinical ramp-up and market share penetration.

We will focus on leveraging the distinctive strengths of our backbone bi-specific antibodies to consolidate and expand our market share, while accelerating regulatory approval and market access for subsequent indications. By continuously enriching our product portfolio and driving the parallel development of both our oncology and specialty drug business, we will propel steady sales growth for the Company and build new drivers of growth.

Leading global IO 2.0 through innovation and clinical advancement

- We are committed to enhancing global clinical access to cadonilimab, fully unlocking its therapeutic value and commercial potential. Akeso recently initiated a global MRCT registrational Phase II clinical trial of cadonilimab in combination with lenvatinib for second-line hepatocellular carcinoma, and is planning further global clinical development of cadonilimab to cover other indications.

- Ivonescimab has pioneered the global R&D wave of next-generation PD-1 agents, PD-1/VEGF, and maintains a commanding lead in this therapeutic class with the most advanced global development and the broadest number of indications covered. Consistent results from global MRCT Phase III HARMONi trial and the China-based HARMONi-A studies reconfirm its robust clinical benefit and safety profile for patients from different geographic regions. We are accelerating global clinical development of ivonescimab and its combination therapies.

- We have completed the patient enrollment in the global MRCT Phase II clinical trial of ligufalimab in combination with azacitidine for the first-line treatment of myelodysplastic syndromes, and expect the further data readout.

- Penpulimab's FDA approval certifies Akeso's innovative R&D capabilities and GMP-compliant quality management system, providing full support for the global development of additional assets.

IO 2.0+ADC 2.0 strategic synergies

Our world's first bi-specific ADC, AK146D1 (Trop2/Nectin4 ADC), entered into clinical stage. The global and China Phase I trial of AK146D1 have initiated. The patient enrollment of global Phase I trial of AK138D1 (HER3 ADC) is ongoing. We are actively advancing the iteration of the ADC 2.0 platform, conducting in-depth exploration in areas such as bi-specific antibody ADCs, dual-toxin payloads, and blood stability. The transformation of achievements from this innovative platform has begun to show initial results.

We will continue to execute our global innovation strategy, accelerating worldwide clinical programs while actively pursuing potential partnerships. Our goal is to advance more self-developed novel drugs through global clinical development and regulatory approvals, consistently transforming cutting-edge innovations into global clinical and commercial value.

Global First-in-class, early-stage molecules accelerate, demonstrating initial platform-to-portfolio translation

In oncology, we are actively enrolling patients in the Phase I/II clinical trials of our early stages assets, such as AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), AK135 (IL-1RAP) and AK137 (CD73/LAG-3), through monotherapy and combination therapies to cover a wider range of indications.

In the autoimmune field, the NDA for gumokimab (AK111, IL-17) for the treatment of moderate-to-severe plaque psoriasis is under regulatory review. We will advance the Phase III clinical trials for gumokimab for the treatment of ankylosing spondylitis and manfidokimab (AK120, IL-4Rα) for the treatment of atopic dermatitis, respectively. Meanwhile, we are advancing the Phase I clinical trial of AK139 (IL-4Rα/ST2), our first internally developed bi-specific antibody, for autoimmune diseases.

Among the new clinical-stage molecules, we are accelerating the translation of our ADC platform achievements. The global Phase I clinical trials of AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC) for the treatment of advanced malignant tumors are currently enrolling patients. In addition, IND applications for multiple other ADC candidates are in preparation.

At the preclinical stage, we have focused our R&D efforts on novel therapeutic platforms. Our forward-looking R&D investment has forged a multi-platform pipeline centered on disruptive therapeutic technologies that address critical unmet medical needs. Emerging platforms include our mRNA platform, siRNA therapeutics, and neurodegenerative disease programs — targeting multiple global multibillion-dollar markets. By concentrating on frontier technologies and high-impact diseases, we will progressively build a global intellectual property portfolio, develop cost and speed advantages, expand market extensibility, and establish a new highly competitive global biopharmaceutical company.

FINANCIAL REVIEW

1. Commercial Sales

The Group's total commercial sales, net of distribution cost increased by 49.20% from RMB939.4 million for the six months ended June 30, 2024 to RMB1,401.6 million for the six months ended June 30, 2025. The growth was primarily attributable to the increased sales volume of 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF) after they were included in the NRDL in January 2025.

2. License Income

The Group's license income for the six months ended June 30, 2025, was RMB9.9 million, compared to RMB85.3 million for the six months ended June 30, 2024. The decrease was primarily due to the amendment to the licensing agreement reached between the Company and SUMMIT in the first half of 2024 on the bi-specific antibody ivonescimab (AK112, PD-1/VEGF), and the down payment was received and recognized as license income. This type of income decreased during the Reporting Period.

3. Cost of Sales

The cost of sales increased by 256.57% from RMB81.6 million for the six months ended June 30, 2024 to RMB290.9 million for the six months ended June 30, 2025. The increase was mainly attributable to the increased sales volume of 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF), as well as the approval and commercialization of 愛達羅® (ebdarokimab, IL-12/IL-23). Cost of sales of the Group mainly represents cost of raw materials, direct labor, depreciation of plant and machinery and other manufacturing overhead.

4. Gross Profit

The Group's gross profit increased by 18.82% from RMB943.2 million for the six months ended June 30, 2024 to RMB1,120.7 million for the six months ended June 30, 2025. It was mainly attributable to the changes in commercial sales. The gross profit from commercial sales increased by 29.48% from RMB857.9 million for the six months ended June 30, 2024 to RMB1,110.8 million for the six months ended June 30, 2025.

5. Other Income and Gains, Net

Other income and gains, net decreased by 25.95% from RMB211.8 million for the six months ended June 30, 2024 to RMB156.8 million for the six months ended June 30, 2025, which was mainly due to the fluctuation in exchange gains and government subsidies.

The Group's other income and gains, net primarily consisted of exchange gains, subsidies received from local government for purpose of compensation for expenses arising from R&D activities and award for capital expenditure incurred on construction of production facilities, bank interest income, and investment income from financial products.

6. Research and Development Expenses

Research and development expenses for the six months ended June 30, 2025 was RMB731.2 million, representing a R&D to commercial sales expense ratio of 52.17%, a decrease of 11.10% compared with the same period last year; for the six months ended June 30, 2024, it was RMB594.4 million, representing a R&D to commercial sales expense ratio of 63.27%. As a result of the increased investment in clinical research on several key pipeline products, the size of the Group's clinical team has increased, and the investment in developing a new generation of R&D technology platforms has also increased.

The Group's core pipeline development and NDA approvals achieved progress on multiple fronts, with multiple first-in-class or globally leading products achieving critical milestones; Ivonescimab (AK112) has been approved by the NMPA as the monotherapy as first-line treatment of PD-L1 positive NSCLC. Ivonescimab has reached PFS primary endpoint in HARMONi trial for sq-NSCLC, and the sNDA of this indication has been accepted by the CDE. We are also conducting 13 Phase III clinical trials, including 3 global MRCT trials for lung cancer and others targeting BTC, TNBC, HNSCC, CRC and pancreatic cancer. Cadonilimab (AK104) has been approved as the first-line treatment of cervical cancer in May. We are also conducting about 10 Phase III/registrational trials covering gastric cancer, liver cancer and lung cancer. 2 Phase III trials of ligufalimab (AK117) in solid tumors have initated. We also completed the patient enrollment of 2 Phase II trials (including 1 global MRCT) in hematological tumors. The Phase III trial of pulocimab in gastric cancer is ongoing. Penpulimab (AK105) has been approved by US FDA for two NPC indications, representing the first innovative biologic entirely self-orchestrated by a Chinese company to secure US FDA approval. Ebdarokimab (AK101) has obtained marketing approval. The NDA of Gumokimab (AK111) has been accepted by the CDE. We are conducting global and China Phase I trials of our bi-specific ADC, AK146D1. The global Phase I trial of AK138D1 and Phase I trial of AK139 (IL-4Rα/ST2) are ongoing. By continuously increasing R&D investment, the Company has promoted multiple global first-in-class into key clinical stages.

The Group's research and development expenses primarily consisted of: (i) clinical trial sites fees, central laboratory bioanalysis fees, third-party assessment fees, costs associated with purchasing reference listed drugs and concomitant drugs, third-party contract fees signed by clinical trial site management service providers and other trial related service providers; (ii) employee salaries and related benefit costs in connection with our research and development activities; (iii) third-party contracting costs relating to testing expenses for pre-clinical programs; and (iv) costs associated with purchasing raw materials for research and development of our drug candidates.

7. Selling and Marketing Expenses

Selling and marketing expenses for the six months ended June 30, 2025 were RMB669.9 million, representing a selling and marketing to commercial sales ratio of 47.8%, a decrease of 7.13% compared with the same period last year; for the six months ended June 30, 2024, the selling and marketing expenses were RMB516.0 million, representing a selling and marketing to commercial sales ratio of 54.93%. The increase was primarily driven by expanded marketing activities for 依達方® (ivonescimab, PD-1/VEGF) and 開坦尼® (cadonilimab, PD-1/CTLA-4), as well as the construction of nononcology drug marketing teams and the development of marketing activities.

8. Administrative Expenses

Administrative expenses for the six months ended June 30, 2025 was RMB134.0 million, representing an administrative expenses to commercial sales ratio of 9.56%, a decrease of 1.05% compared with the same period last year. For the six months ended June 30, 2024, administrative expenses were RMB99.7 million, representing an administrative expenses to commercial sales ratio of 10.61%. The increase in administrative expenses was mainly due to the increase in depreciation expenses and office expenses after the Group's Greater Bay Area Technology Park (Zhongshan) has started operation.

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

9. Finance Costs

Finance costs increased by 37.25% from RMB46.2 million for the six months ended June 30, 2024 to RMB63.4 million for the six months ended June 30, 2025. The increase was mainly due to a larger borrowing scale.

10. Profit/Loss for the Period

For the reasons discussed above, the Group recorded a loss of RMB588.3 million for the six months ended June 30, 2025, compared to a loss of RMB249.3 million for the six months ended June 30, 2024.

The main reasons for the increase in losses include:

1) In accordance with IFRS, the Group accrued equity investment losses on Summit Therapeutics (NASDAQ: SMMT) based on the loss amount and shareholding ratio of Summit Therapeutics (NASDAQ: SMMT) during the Reporting Period. For the six months ended 30 June 2025, the accrued amount for this investment loss was RMB191.7 million. The provision for this investment losses for the six months ended June 30, 2024 was RMB32.6 million, and the provision for this investment loss increased by RMB159.1 million.

2) Growth in the Group's R&D expenses during the Reporting Period. The amount of R&D expenses for the six months ended June 30, 2025 was RMB731.2 million, and for the six months ended June 30, 2024 was RMB594.4 million, and R&D expenses increased by RMB136.8 million.

3) Due to the grant of RSUs and Share Options under the Group's employee incentive plans during the Reporting Period, the accrued equity incentive expenses increased. Equity incentive expenses for the six months ended June 30, 2025 was RMB27.2 million, and equity incentive expenses for the six months ended June 30, 2024 was RMB5.3 million, an increase of RMB21.9 million.

11. Liquidity and Source of Funding and Borrowing

In the first half of 2025, we actively expanded financing channels and enhanced operational capabilities to strengthen cash reserves, providing robust capital support for the Company's sustainable and efficient development.

As at June 30, 2025, the Group's current assets were RMB8,938.8 million, comprising RMB7,138.4 million in cash, cash equivalents, time deposits, and financial products, with other current assets amounting to RMB1,800.4 million.

As at June 30, 2025, the Group's current liabilities were RMB2,016.4 million, which included RMB470.0 million in trade payables, RMB1,026.6 million in other payables and accruals, and RMB514.4 million in interest-bearing bank and other borrowings.

As at June 30, 2025, the Group had short-term loan and mid-long-term loan due within next one year of RMB514.4 million and long-term loans of RMB4,013.6 million, among which, interest rate of commercial bank borrowings ranging from 1.1% to 3.75% based on annual interest rate over or below loan prime rate (LPR).

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

12. Pledge of Assets

As at June 30, 2025, the Group had a total of RMB1,413.2 million of buildings and land use right pledged to secure its loans and banking facilities.

13. Key Financial Ratios

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

	As at June 30, 2025	As at December 31, 2024
Quick ratio[(1)]	**4.01**	4.73
Gearing ratio[(2)]	**Not meaningful[(2)]**	Not meaningful[(2)]

Notes:

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

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

14. Significant Investments

As at June 30, 2025, the Group did not hold any significant investments. Except as disclosed in this announcement , the Group did not have other plans for significant investments or capital assets as at the date of this announcement .

15. Material Acquisitions and Disposals

The Group did not have any acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended June 30, 2025.

16. Contingent Liabilities

The Group did not have any material contingent liabilities as at June 30, 2025.

17. Capital Commitments

The capital commitments of the Group as at June 30, 2025 were RMB653.2 million, as compared to RMB734.0 million as at December 31, 2024. This was primarily attributable to the development of world-class manufacturing equipment in order to increase production capacity in Knowledge City Biopharmaceutical Base (Guangzhou), and continues to construct ADC manufacturing facilities in Zhongshan Torch Development Zone, where the project is progressing smoothly. Concurrently, construction continues at the Shanghai R&D Center and the Guangzhou R&D Center.

18. Foreign Exchange Risk Exposure

For the six months ended June 30, 2025, the Group mainly operated in China and the majority of its financial transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

As at June 30, 2025, a portion of the Group's cash and cash equivalents were dominated in Hong Kong dollars, Australian dollars and US dollars. Except for certain cash and cash equivalents, time deposits, financial products, other receivables, payables, other payables and accrued expenses denominated in foreign currencies, the Group did not have significant foreign exchange risk exposure from its operations during the Reporting Period.

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

19. Employees and Remuneration

As at June 30, 2025, the Group had a total of 3,529 employees.

The total remuneration cost incurred by the Group was RMB733.2 million for the six months ended June 30, 2025, compared to RMB539.2 million for the six months ended June 30, 2024. The increase in remuneration cost was primarily attributable to the increase in the number of employees and the grant of RSUs and Share Options under the Group employee incentive plans, which led to an increase in employees' salaries and benefits.

The remuneration of the employees of the Group comprises salaries, bonuses, employees' provident fund and social security contributions, other welfare payments and equity-settled share award and share option expenses. In accordance with applicable PRC laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees. We provide training and development programs to employees, including new hire orientation and continuous on-the-job training in order to maintain and improve the knowledge and skill levels of our employees.

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

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

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

The Company also granted RSUs and Share Options on May 24, 2025. For details, please refer to the announcement of the Company dated May 26, 2025 and the circular of the Company dated June 11, 2025.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the Shareholders for the Reporting Period (six months ended June 30, 2024: Nil).

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted and complied with all applicable code provisions contained in Part 2 of the Corporate Governance Code throughout the Reporting Period with the exception of code provision C.2.1.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

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

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

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

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group had no significant events after the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Commercial sales		**1,401,622**	970,676
License income		**9,917**	85,318
Total income from commercial sales and licenses		**1,411,539**	1,055,994
Less: distribution cost		**–**	(31,250)
REVENUE	*3*	**1,411,539**	1,024,744
Cost of sales		**(290,863)**	(81,572)
Gross profit		**1,120,676**	943,172
Other income and gains, net	*4*	**156,837**	211,811
Research and development expenses		**(731,236)**	(594,393)
Selling and marketing expenses		**(669,939)**	(515,981)
Administrative expenses		**(133,966)**	(99,653)
Share of loss of long-term equity investment — Summit Therapeutics Inc.		**(191,697)**	(32,617)
Other expenses, net		**(75,208)**	(115,523)
Finance costs		**(63,360)**	(46,164)
LOSS BEFORE TAX		**(587,893)**	(249,348)
Income tax expense	*5*	**(385)**	–
LOSS FOR THE PERIOD		**(588,278)**	(249,348)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**34,825**	(39,784)

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Translation from functional currency to presentation currency		**(36,146)**	39,083
Equity investment designated at fair value through other comprehensive income:			
Change in fair value		**11,460**	–
		(24,686)	39,083
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**10,139**	(701)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(578,139)**	(250,049)
Loss attributable to:			
Owners of the parent		**(570,081)**	(238,590)
Non-controlling interests		**(18,197)**	(10,758)
		(588,278)	(249,348)
Total comprehensive loss attributable to:			
Owners of the parent		**(559,942)**	(239,291)
Non-controlling interests		**(18,197)**	(10,758)
		(578,139)	(250,049)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic			
— For loss for the period		**RMB(0.64) yuan**	RMB(0.28) yuan
Diluted			
— For loss for the period		**RMB(0.64) yuan**	RMB(0.28) yuan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**3,458,075**	3,230,686
Right-of-use assets		**320,415**	319,514
Intangible assets		**11,121**	11,802
Financial assets at fair value through profit or loss		**20,139**	16,314
Equity investment designated at fair value through other comprehensive income		**20,703**	–
Long-term equity investment — Summit Therapeutics Inc.		**356,631**	398,495
Other non-current assets		**161,854**	86,569
Total non-current assets		**4,348,938**	4,063,380
CURRENT ASSETS			
Inventories		**847,455**	706,533
Trade receivables	*8*	**809,095**	524,911
Prepayments, other receivables and other assets		**143,889**	116,291
Financial assets at fair value through profit or loss		**545,393**	425,785
Cash and bank balances		**6,592,983**	6,918,065
Total current assets		**8,938,815**	8,691,585
CURRENT LIABILITIES			
Trade payables	*9*	**469,964**	425,193
Other payables and accruals		**1,026,564**	715,143
Interest-bearing bank and other borrowings		**514,447**	535,460
Lease liabilities		**4,279**	9,665
Tax payable		**1,164**	1,169
Total current liabilities		**2,016,418**	1,686,630
NET CURRENT ASSETS		**6,922,397**	7,004,955

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,271,335**	11,068,335
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**4,013,567**	3,406,128
Contract liabilities		**599,945**	617,632
Lease liabilities		**9,615**	674
Deferred income		**291,446**	290,253
Deferred tax liabilities		**162**	174
Total non-current liabilities		**4,914,735**	4,314,861
Net assets		**6,356,600**	6,753,474
EQUITY			
Equity attributable to owners of the parent			
Share capital		**63**	63
Shares held for restricted share unit schemes		**(48,604)**	(48,604)
Reserves		**6,483,817**	6,862,494
		6,435,276	6,813,953
Non-controlling interests		**(78,676)**	(60,479)
Total equity		**6,356,600**	6,753,474

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows used in operating activities	**(227,505)**	(346,503)
Net cash flows (used in)/from investing activities	**(1,740,921)**	218,519
Net cash flows from financing activities	**505,561**	1,054,386
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1,462,865)**	926,402
Cash and cash equivalents at beginning of period	**2,915,742**	1,542,313
Effect of foreign exchange rate changes, net	**(21,824)**	18,634
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,431,053**	2,487,349

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Commercial sales	**1,401,622**	970,676
License income	**9,917**	85,318
Total income from commercial sales and licenses	**1,411,539**	1,055,994
Less: Distribution cost	**–**	(31,250)
Revenue	**1,411,539**	1,024,744
Timing of revenue recognition		
Transferred at a point in time	**1,333,576**	1,024,744
Transferred over time	**77,963**	–
Revenue	**1,411,539**	1,024,744

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

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Product sales	**32,875**	4,427

(b) Performance obligations

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

Revenue from license income

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

Sale of products

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

Revenue from provision of services

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

Other segment information

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

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**1,282,236**	938,131
United States of America (the "**USA**")	**126,851**	85,117
Other regions	**2,452**	1,496
Total	**1,411,539**	1,024,744

The revenue information above is based on the location of the customers.

(b) Non-current assets

	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Mainland China	**3,951,446**	3,648,541
USA	**356,637**	398,507
Other regions	**13**	18
Total	**4,308,096**	4,047,066

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

4. OTHER INCOME AND GAINS, NET

Other income and gains, net

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**126,011**	92,092
Investment income from financial products	**4,343**	10,151
Net changes in fair value of financial assets	**7,432**	7,869
Government grant released*	**18,786**	34,563
Foreign exchange differences, net	**–**	27,130
Others	**265**	40,006
Total	**156,837**	211,811

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses arising from research activities and clinical trials, award for new drug development and capital expenditure incurred on certain projects.

5. INCOME TAX

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

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

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the assessable profits in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for certain subsidiaries which were qualified as High and New Technology Enterprises and were subject to a preferential income tax rate of 15% for the six months ended 30 June 2025 and 2024.

The subsidiary incorporated in the USA was subject to United States federal and California income taxes at rates of 21% and 8.84%, respectively, for the six months ended 30 June 2025 and 2024. During the period, California income tax was provided at the rate of 8.84% on the estimated assessable profits arising in the USA.

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

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current		
Charge for the period	**397**	–
Deferred	**(12)**	–
Total tax charge for the period	**385**	–

6. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 and subsequent to the end of the reporting period (six months ended 30 June 2024: Nil).

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

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 895,180,342 (six months ended 30 June 2024: 844,772,614) outstanding during the period.

For the six months ended 30 June 2025 and 2024, as the Group incurred losses, no adjustment has been made to the basic loss per share amount in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amount.

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(570,081)**	(238,590)

	Number of shares	
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**895,180,342**	844,772,614

8. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**813,717**	528,792
Impairment	**(4,622)**	(3,881)
Total	**809,095**	524,911

Included in the Group's trade receivables is an amount due from a non-controlling shareholder of a subsidiary of the Group of RMB371,000 (31 December 2024: RMB70,831,000).

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**671,853**	517,650
3 to 6 months	**122,672**	6,813
6 to 9 months	**14,570**	200
9 to 12 months	**–**	145
Over 1 year	**–**	103
Total	**809,095**	524,911

9. TRADE PAYABLES

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**176,085**	181,010
3 to 6 months	**12,457**	27,937
6 months to 1 year	**57,923**	48,138
Over 1 year	**223,499**	168,108
Total	**469,964**	425,193

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 95 days except for the balances due to a non-controlling shareholder of a subsidiary of the Group of RMB229,452,000 (31 December 2024: RMB227,479,000), which are repayable on demand.

DEFINITIONS

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

"ASCO"	American Society of Clinical Oncology Annual Meeting
"Audit Committee"	audit committee of the Board
"Board"	board of Directors
"China" or "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"CMC"	chemistry, manufacturing and controls processes, including manufacturing techniques, impurities studies, quality controls and stability studies
"Company"	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSCO"	Chinese Society of Clinical Oncology Annual Meeting
"Director(s)"	director(s) of the Company
"EMA"	European Medicines Agency
"FDA"	Food and Drug Administration of the United States
"GMP"	good manufacturing practice
"Group", "we", "us" or "our"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (中華人民共和國國家藥品監督管理局)
"NRDL"	National Reimbursement Drug List managed by the National Healthcare Security Administration of the PRC (中華人民共和國國家醫療保障局)
"OS"	overall survival
"PFS"	progression-free survival
"Prospectus"	the prospectus of the Company dated April 14, 2020
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with a nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sNDA"	supplemental new drug application
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"SUMMIT"	Summit Therapeutics Inc., a company incorporated under the law of the State of Delaware, the United States, and whose shares are listed on Nasdaq (NASDAQ: SMMT)
"Tetrabody"	a portmanteau of the phrase "tetravalent antibody", which refers to our proprietary technology for the design and production of innovative tetravalent bi-specific antibodies (with four antigen-binding sites in each antibody molecule)
"United States" or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

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

* *For identification purpose only*

Hong Kong, August 26, 2025

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