



AkesoBio First Half 2026 Presentation

August 2026



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Akeso 2026 First-Half Highlights

Delivering on Multiple Long Term Growth Drivers



First Growth Driver
World's only two
commercialized IO2.0
bispecifics

Ivonescimab and cadonilimab

Clear first-mover advantage in China &
World Wide

IO 2.0 backbone status established
Combo of Choice



Second Growth Driver
IO 2.0+ADC 2.0
A new paradigm in cancer
therapy

2 in-house ADC + Ivonescimab/Cadonilimab
in Phase II

2 new in-house ADC entering clinical stage

Multiple co-development programs of
Ivonescimab/Cadonilimab with partner
assets
Partner of Choice



Third Growth Driver
CNS, I&I, respiratory
innovation matrix

Next-generation Alzheimer's bispecific
AK152

BBB penetration; US\$100bn+ market

Next-generation immunology bispecific
AK139

7 Phase II studies; US\$20bn+ market

siRNA new-paradigm pipeline
AK166S1, AK167S1

mRNA cancer vaccine AK154



Growing Commercial
Strength
Strong Cash Position

RMB 1.8+ bn, 29% YoY growth
in 2026H1 revenue

~RMB 9.2 bn (cash & equivalents)
Strong Balance Sheet
Disciplined financial management

First Growth Driver:

Global IO2.0 backbone established

**Ivonescimab - China and Global Development
Strategy and Progress**

Ivonescimab – Leading the World in IO 2.0

Named in #1 Evaluate Pharma 2026 World's Most Valuable R&D Projects

Ivonescimab (Idafang) — with over **US\$25.2bn NPV*** — rank **No.1** in the global pipeline asset value ranking

Pipeline's most valuable bets

Obesity, oncology tango in most valuable R&D

The most valuable pipeline contenders reflect the obesity craze and the quest for pan-cancer blockbusters, featuring popular modalities like bispecific antibodies, next-gen protein degraders and molecular glues.

Top of the pile is Summit Therapeutics / Akeso's bispecific antibody ivonescimab, a dual PD-1 and VEGF inhibitor. It has been making waves since 2024 when it bested Merck's blockbuster PD-1 inhibitor Keytruda (pembrolizumab) in a Chinese non-small cell lung cancer study. Approved in China in 2024 as Idafang and filed at FDA with a November 2026 PDUFA date, the antibody's NPV is over \$25 billion, and its projected 2032 sales are \$8.5 billion.

Summit and Akeso want a cornerstone oncology therapy that can displace Merck's blockbuster and forthcoming Keytruda biosimilars. Ivonescimab's US filing is supported by a placebo-based trial, but all eyes are on international studies, like Harmoni-3, that pit the drug against Keytruda among patients in the US, Europe and Asia. (An interim analysis miss in Harmoni-3 in May 2026 sent Summit's shares tumbling, but the significance threshold was high.)

Meanwhile, Merck's own life-cycle-extending, subcutaneous Keytruda Qlex is projected to be within the top 20 2032 best-sellers with \$8.6 billion in forecast annual sales.



Figure 5: Top 10 most valuable R&D projects (ranked by net present value)

Source: Evaluate Oncology (May 2026)

Product	Company	Therapy area	WW product revenue (\$bn) 2032	Today's NPV (\$bn)
Idafang	Summit Therapeutics + Akeso Pharma	Oncology	8.5	25.2
Retatrutide	Eli Lilly	GI & Endocrine	5.9	22.3
Maritide	Amgen	GI & Endocrine	4.8	17.7
Olindestant	Roche + Chugai Therapeutics	Oncology	4.3	17.6
Eksafintide	Eli Lilly	GI & Endocrine	3.9	16.9
Imeraprubart	Immunovant + Roivant Sciences + HanAll BioPharma	Immunomodulators	5.1	16.9
Daravonasil	Revolution Medicines + Undisclosed Partner Sales	Oncology	5.5	16.8
Povetacept	Vertex Pharmaceuticals + Zai Lab + Ono Pharmaceutical	Immunomodulators	3.5	16.8
VAX-31	Vaxcyte + Sutra BioPharma	Systemic Anti-infectives	4.8	15.4
Libresia	Brittall Myers Squibb + Johnson & Johnson	Blood	3.5	15.0
Top 10			50	179.5
Others			400	1,084.6
Total			449	1,264.1

NPV: risk-adjusted net present value

Source: Evaluate Pharma

Ivonescimab – IO 2.0 World's Leading Cornerstone Therapy

Ivonescimab — Global First-in-Class Multiple advantages

Global PD-1/VEGF front-runner

First to launch in China and included in the NRDL

- ✓ **Benefiting >100,000 patients**
- ✓ **12+** high-level guideline recommendations
- ✓ **60+** Phase II/III trials
- ✓ **40+** indications
- ✓ **50+** publications

First-mover advantage

World's only approved PD-1/VEGF
World's only FDA BLA under review

High Clinical Validation

Successfully beat best-in-class SOC —

5 Phase III trials positive results
China–Global consistency

Broad-spectrum Backbone Status

Leading Across Multiple Tumor Types

Unlocking Global Value

FDA BLA under review
7 global registrational II/III trials
65 Phase II and IST Studies

IO2.0 Era Backbone Therapy Combo of choice

IO2.0 + ADC2.0/RAS/....
Multiple combination regimens in development

Ivonescimab – the Backbone for Novel Combinations

Combo of Choice



The next-generation global IO backbone, with the potential to reset SOC across multiple indications

Combinations with novel therapies from China

Ivonescimab+EGFR/HER3 ADC

NSCLC Phase II



Ivonescimab+B7H3 ADC

Solid tumours



Ivonescimab+ FGFR2b ADC

NSCLC



Ivonescimab+

TROP2/HER3ADC

NSCLC



Ivonescimab+tinengotinib

HCC



Ivonescimab+oncolytic virus

CRC, HCC



Combinations with novel therapies from ROW



Ivonescimab+RAS(ON)i

Multiple solid tumours (RAS-mutant NSCLC, pancreatic cancer and CRC) Phase I/II



Ivonescimab+B7H3 ADC

Multiple solid tumours (incl. SCLC)



Ivonescimab+NECTIN-4 ADC

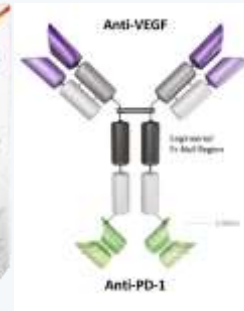
VS pembrolizumab+EV 1L urothelial carcinoma

HARMONi-GU1 II/III



Ivonescimab+HIF-2α inhibitor

Clear-cell RCC



Clinical Trials
Arena

News Analysis Sectors Themes Insights Companies Webinar & Events Buy Reports Newsletters

News

First patient dosed with AK146D1 in Akeso's Phase II study

The study is part of Akeso's "IO2.0 + ADC2.0" approach, combining immuno-oncology agents and antibody-drug conjugates.

Salong Debbarma | August 10, 2026

3 Major Lung Cancer Indications Approved in China, 12+ High-level Recommendations in Leading Clinical Guidelines

Global FIC reshaping the lung cancer treatment landscape



Ivonescimab selected in the list of key drugs to reshape the industry in 2026

The drugs that will shape 2026

FirstWord PHARMA

NRDL-listed indications



EGFR-TKI progressed NSCLC
(Approved in May 2024, NRDL listed from 2025)



1L PD-L1(+) NSCLC
(Approved in April 2025, NRDL listed from 2026)

August 2026
Newly approved indication



1L advanced squamous NSCLC

Multiple highest-level guideline recommendations

- ❑ NSCLC after EGFR-TKI Progression: Included in **First Category Recommendation**
- ✓ CSCO Non-Small Cell Lung Cancer Diagnosis and Treatment Guidelines (2026): **Level I Recommendation**
- ✓ CSCO Clinical Application Guidelines for Immune Checkpoint Inhibitors (2026): **Level I Recommendation**
- ✓ Chinese Guidelines for the Treatment of Stage IV Primary Lung Cancer (2026): **Level I Recommendation**
- ✓ CACA Guidelines for Integrative Diagnosis and Treatment of Tumors in China (2025) - Lung Cancer: **Consensus Recommendation**
- ✓ Chinese Medical Association Lung Cancer Clinical Diagnosis and Treatment Guidelines (2025 Edition) : **Level 1 Recommendation**
- ✓ Chinese Medical Doctor Association Oncology Branch — China Guidelines for Brain Metastases of Lung Cancer (2026): **Category 2A recommendation**
- ❑ Driver gene-negative TPS $\geq$ 1% 1L NSCLC: Ivonescimab regimen **upgraded to the highest-level recommendation**
- ✓ CSCO NSCLC Diagnosis & Treatment Guidelines (2026): **Level I recommendation**
- ✓ CSCO Guidelines for the Clinical Use of Immune Checkpoint Inhibitors (2026): **Level I recommendation**
- ✓ Chinese Medical Doctor Association Stage IV Primary Lung Cancer Treatment Guidelines (2026): **Level I recommendation**
- ❑ Driver-gene negative 1L squamous NSCLC: Ivonescimab regimen **newly added to leading guidelines**
- ✓ CSCO NSCLC Diagnosis & Treatment Guidelines (2026): **Level II recommendation**
- ❑ Biliary Tract Cancer: Inclusion in Expert Consensus
- ✓ Chinese Expert Consensus on Immune Checkpoint Inhibitors for **Biliary Tract Malignancies** (2025)
- ✓ Chinese Expert Consensus on Transformative Treatment of **Biliary Tract Malignancies** (2025)

Ivonescimab: **17** China & Global Registrational Phase II/III Trials Underway, Spanning All Major Indications



China registrational / Phase III programme at a glance


Lung
cancer

EGFR-TKI-progressed nsq-NSCLC <u>HARMONi-A</u>	Approved in May 2024; Significant positive results for both PFS and OS
1L PD-L1-positive (TPS $\geq 1\%$) NSCLC <u>HARMONi-2</u>	Approved in April 2025; Head to head superiority vs. pembrolizumab
1L sqNSCLC <u>HARMONi-6</u>	Approved in August 2026; Head to head superiority vs. tislelizumab regimen
IO-resistant NSCLC <u>HARMONi-8A</u>	Enrollment in progress
Consolidation therapy in LS-SCLC after cCRT <u>HARMONi-9</u>	Enrollment in progress


GI
cancers

1L CRC (all-comers) <u>HARMONi-GI6</u>	Enrollment in progress
1L Biliary tract cancer (all-comers) <u>HARMONi-GI1</u>	Aug 26, 2026: Positive OS from interim analysis vs. durvalumab, granted Breakthrough Therapy Designation
1L Pancreatic cancer (all-comers) <u>HARMONi-GI2</u>	Enrollment in progress



1L PD-L1-positive HNSCC
HARMONi-HN1

Enrollment in progress



1L PD-L1-negative TNBC
HARMONi-BC1

Enrollment in progress, granted Breakthrough Therapy Designation

Ivonescimab: **17** China & Global Registrational Phase II/III Trials Underway, Spanning All Major Indications (cont'd)



Global clinical development programme at a glance



Lung cancer

3rd generation EGFR-TKI resistant nsq-NSCLC
HARMONi

FDA BLA under review

1L PD-L1 high (TPS ≥50%)
NSCLC
HARMONi-7

Enrollment in progress

1L sqNSCLC + nsqNSCLC
HARMONi-3

Enrollment completed

>**65** Phase II and ISTs

Spanning multiple tumor types, including gastric cancer, renal cell carcinoma, breast cancer, gynaecological tumours

THE UNIVERSITY OF TEXAS
MD Anderson
Cancer Center

Massachusetts General Hospital
Founding Member, Mass General Brigham



GI cancers

1L CRC
HARMONi-GI3

Enrollment in progress



HNSCC

1L PD-L1 positive HNSCC
ILLUMINE

Enrollment in progress 



Genitourinary cancers

1L Urothelial carcinoma
HARMONi-GU1

Newly initiated

 Memorial Sloan Kettering
Cancer Center

 Dana-Farber
Cancer Institute

 unicancer

The Angeles Clinic

 UNIVERSITY OF
MICHIGAN

 UCLA

HARMONi-6 OS Positive Results Presented at ASCO Setting New Standard of Care Bar for sq-NSCLC



**HARMONi-6: Ivonescimab+chemo vs Tislelizumab+chemo
1L squamous NSCLC (N=532)**

HARMONi-6

**CDE approval of the new indication in August 2026
Establishing new SOC for 1L squamous NSCLC - a major global milestone in lung cancer**

The world's first (vs PD-1 + chemo) Phase III study in lung cancer to achieve statistically significant OS and PFS dual-positive results



HARMONi-6 results

**presented at the 2026 ASCO Plenary Session with simultaneous
publication in The Lancet**



We are extremely encouraged by the dual-positive PFS and OS results from HARMONi-6, and privileged to see ivonescimab plus chemotherapy **approved for 1L sq-NSCLC**. In HARMONi-6, the ivonescimab regimen beat PD-1 plus chemotherapy in 1L sq-NSCLC, **directly resetting the standard of care in sq-NSCLC — a landmark advance in the treatment of lung cancer.**

— Prof. Shun Lu

Director and Tenured Professor, Lung Cancer Clinical Medical Centre,
Shanghai Chest Hospital

The results are quite striking, mOS improved, and the OS benefit was highly consistent across subgroups. On that basis, for 1L NSCLC in certain countries and regions, **we would lean towards ivonescimab**. We look forward to seeing how these data ultimately read out in the US. **I think these are very exciting data**, and I look forward to seeing where they go from here.

— Prof. Monty Pal, City of Hope Cancer Center

The HARMONi-6 study changes the standard of care in lung cancer. It demonstrates that laboratory innovation is being translated into clinical value, which is critically important. Seeing scientific innovation move successfully from bench to bedside is exciting. It signals the arrival of a new era of targeted bispecific and trispecific antibodies that can target precisely and modulate immune function more effectively.

**— Prof. Roy S. Herbst, Professor, Yale School of Medicine;
Deputy Director, Yale Cancer Center**

The HARMONi-6 results are highly compelling, we see a marked survival benefit, with the two curves clearly separating and a very favourable separation trend. Adverse event rates were broadly comparable between the two arms and largely consistent with the expected events for VEGF inhibitors. I am pleased that this study did not show bleeding-type adverse events.

— Dr Isabel Preeshagul, Associate Professor, Memorial Sloan Kettering Cancer Center

HARMONi-6 Achieved Statistically Significant OS Result, Demonstrating Long-term Survival Benefit

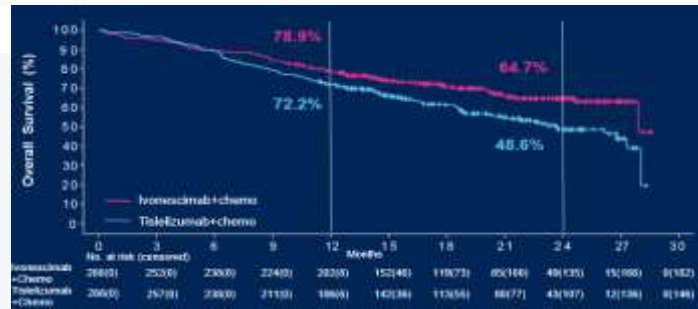


HARMONi-6: ivonescimab + chemo vs. tislelizumab + chemo 1L squamous NSCLC (N=532)

Statistically significant OS, with substantial clinical benefit

Significant benefit in OS HR across all subgroups (regardless of PD-L1 expression)

65+ years subgroup



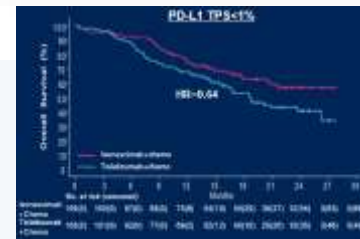
OS HR **0.66** P=0.0017

mOS **27.9m*** vs 23.7m

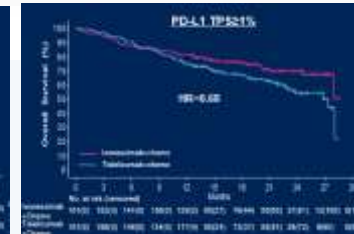
24m OS rate **64.7%** vs 48.6%

Data cut-off: February 2026

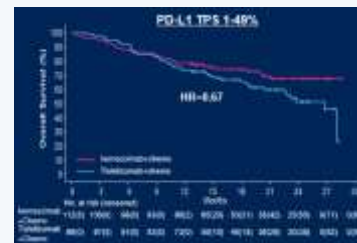
*The last death event in the treatment arm caused the KM curve to drop sharply to the median point, producing the treatment-arm mOS



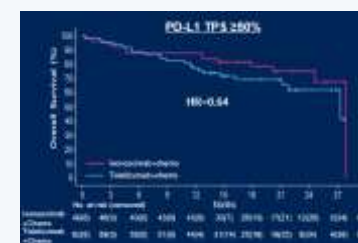
TPS ≥ 1% **0.68**



TPS < 1% **0.64**



TPS 1-49% **0.67**



TPS ≥ 50% **0.64**

Subgroup Analysis of PFS by IRRC



➤ PFS benefit favored ivonescimab across all key subgroups.

➤ Observed important baseline imbalances in the older patient subgroup (Age ≥ 65), such as target lesion size, brain metastases. After adjusting for these covariates, the adjusted HR for Age ≥ 65 was 0.69.

Baseline characteristics of the 65+ years subgroup:

Higher tumour burden and a higher proportion of brain metastases

Adjusted PFS HR for this subgroup: 0.69

Adjusted OS HR for this subgroup: 0.69

Adjustment method: tumour size (sum of diameters) adjusted as a continuous variable

"The clear improvement in the 2-year OS rate and the consistent benefit across the key subgroups further support its clinical significance. With longer follow-up and further maturation of survival data, the study will demonstrate the long-term survival benefit more completely."

—Prof. Fei Liang Biostatistician, Zhongshan Hospital, Fudan University

HARMONi Global Data Updated Again, Continuing to Validate Ivonescimab's Global Clinical Value



Consistent efficacy across Asian and Western populations

HARMONi-A

EGFR-TKI progressed NSCLC, median follow-up 32.5m

PFS HR

0.46

(P<0.001)

OS HR

0.74

(P=0.019)



HARMONi

3rd-generation EGFR-TKI progressed NSCLC , median follow-up 29.9m

PFS HR

0.52

(P<0.0001)

OS HR

0.76

HARMONi-A

ITT, N=322

OS HR

Median follow-up

0.8

17.6m

0.74

(P=0.019)

32.5m

HARMONi

Ivonescimab showed increasingly significant OS benefit over time with extended follow-up

	ITT, N=438	Western pts, N=165	Asian pts, N=273
Analysis: Apr 2025, mFU time	29.7 months	9.2 months	32.7 months ²
HR (95% CI), p-value	0.79 (0.62-1.01), p=0.0570	0.98	0.76
Analysis: Sep 2025, mFU time	29.7 months	13.7 months	32.7 months ²
HR (95% CI), p-value	0.78 (0.62-0.98), p=0.0332 (nominal)	0.84	0.76
Analysis: Jun 2026, mFU time	29.9 months ³	23.2 months ³	32.7 months ²
HR ¹	0.76 ³	0.76 ³	0.76

References: 1. Additional details intended to be provided at a medical meeting, including confidence intervals, median OS, and p-value for the ITT population. 2. Data cut-off for Asian pts locked at April 2025 for each analysis. 3. Summit press release, July 22, 2026. Note: All p values are two-sided. Abbreviations: mFU = median follow-up, CI = confidence interval, HR = hazard ratio, ITT = intention-to-treat, pts = patients.

Multiple Phase III Studies Consistently Confirm the OS Long-term Survival Across Geography and Stage

Four Phase III lung trials readouts show significant PFS benefit with ivonescimab, each successfully translated into OS benefit

HARMONi-A China

Ivonescimab+chemo vs chemo
EGFR-TKI-progressed NSCLC N=322



PFS HR
0.46 (P<0.001)

Interim analysis mPFS 7.1m vs 4.8m

2024 ASCO
simultaneous
publication
in JAMA

OS HR
0.74 (P=0.019)

Final analysis mOS 16.8m vs 14.1m

2025 SITC
JAMA publication

HARMONi



Ivonescimab+chemo vs chemo
3rd-generation EGFR-TKI-progressed NSCLC
N=438



PFS HR
0.52 (P<0.0001)

Interim analysis mPFS 6.8m vs 4.4m

2025 WCLC
presentation

OS HR
0.76

2026 WCLC presentation
Publication in The Lancet

HARMONi-2 China

Ivonescimab mono vs pembrolizumab
1L PD-L1(+) NSCLC N=398



PFS HR
0.51 (P<0.0001)

Interim analysis mPFS 11.14m vs 5.82m

2024WCLC
Publication
In The Lancet

OS HR
0.78

Event maturity 39%

Approved 2025
Disclosed in the label

HARMONi-6 China

Ivonescimab+chemo vs tislelizumab+chemo
1L squamous NSCLC N=532



PFS HR
0.60 (P<0.0001)

Interim analysis mPFS 11.14m vs 6.90m

2025ESMO
Simultaneous
publication
in The Lancet

0.72 (P=0.003)

Final analysis mPFS 12.48m vs 8.31m

August 2026
Disclosed in the
approved label

OS HR
0.66 (P=0.0017)

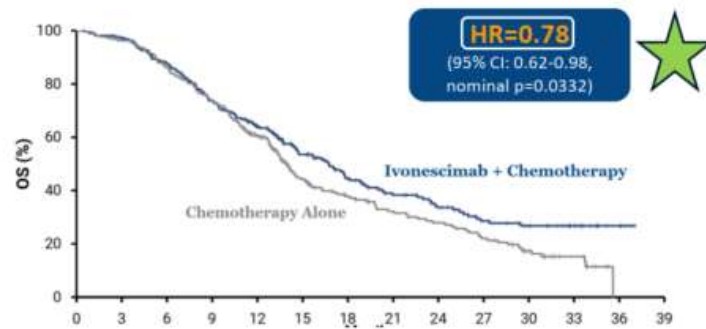
Interim analysis mOS 27.9m vs 23.7m

2026 ASCO
Simultaneous
publication
in The Lancet

Ivonescimab: Long-term OS Benefit & Long Tail Advantage

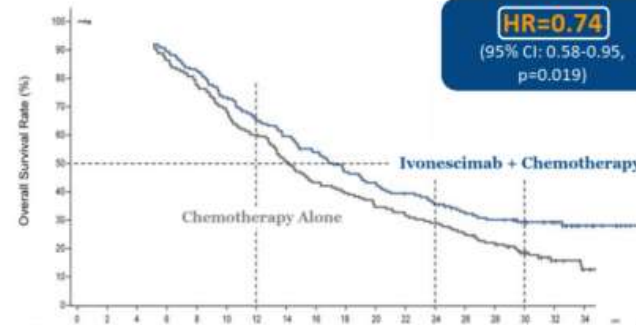
All four Phase III readouts show the **long-term OS benefit and increasing survival curve separation beyond ~2 years**

Summit Therapeutics HARMONI (EGFR+, post-3rd Gen TKI)



HARMONI	Ivonescimab + chemo (N=218)	Placebo + chemo (N=218)
TRAEs	207 (95.0%)	203 (93.1%)
Serious TRAEs	61 (28.0%)	33 (15.1%)
TRAEs Leading to Discontinuation	16 (7.3%)	11 (5.0%)
TRAEs Leading to Death	4 (1.8%)	5 (2.3%)

Akesobio HARMONI-A (EGFR+, post-TKI)



HARMONI-A	Ivonescimab + chemo (N=161)	Placebo + chemo (N=161)
TRAEs	159 (98.8%)	152 (94.4%)
Serious TRAEs	78 (32.3%)	29 (18.0%)
TRAEs Leading to Discontinuation	18 (11.2%)	10 (6.2%)
TRAEs Leading to Death	0 (0%)	1 (0.6%)

Akesobio HARMONI-6 (1L, squamous)



HARMONI-6	Ivonescimab + chemo (N=266)	PD-1 (tislelizumab) + chemo (N=265)
TRAEs	264 (99.2%)	263 (99.2%)
Serious TRAEs	110 (41.4%)	91 (34.3%)
TRAEs Leading to Discontinuation	14 (5.3%)	12 (4.5%)
TRAEs Leading to Death	10 (3.8%)	11 (4.2%)

Goldman et al WCLC 2025

Le et al SITC 2025

Zhiwei et al ASCO 2026



Updated HR = 0.76 in updated OS analysis (DCO: June 2026). Additional details to be provided at upcoming medical conference.¹



HARMONI-2 (1L, PD-L1+)

HR=0.78
(no confidence intervals or p-value provided publicly)

Ivonescimab label, China

HARMONI-2	Ivonescimab (N=197)	PD-1 (pembrolizumab) (N=199)
Serious TRAEs	41 (20.8%)	32 (16.1%)
TRAEs Leading to Discontinuation	3 (1.5%)	6 (3.0%)
TRAEs Leading to Death	1 (0.5%)	2 (1.0%)

Harmoni-GI1: Phase III Study in 1L Biliary Tract Cancer Achieves Statistically Significant OS Benefit



**HARMONi-GI1: Ivonescimab + Chemotherapy vs. Durvalumab + Chemotherapy
1L Biliary Tract Cancer (N=682)**

**Head-to-head vs. guideline-recommended global SOC for biliary tract cancer
Durvalumab (PD-L1) + Chemotherapy**

**First Phase III Study of Ivonescimab in GI Malignancy to Demonstrate OS positive results
Expanding Ivonescimab's Clinical Value Beyond Lung Cancer into Additional Tumor Types**

**Primary Endpoint
OS**

Interim analysis showed that the study **met its primary OS endpoint**, demonstrating a statistically significant and clinically meaningful benefit

**Secondary Endpoints
PFS, ORR**

All key secondary endpoints were met

China: ~100k–120k new BTC cases annually*
Incidence shows an annual increasing trend

Global: ~215k new BTC cases annually*

Detailed HARMONi-GI1 results will be presented at an upcoming academic conferences, with publication planned thereafter

*Annual new BTC (Biliary Tract Cancer) cases for both global and Chinese populations, were from GLOBOCAN 2022. BTC includes intrahepatic cholangiocarcinoma, extrahepatic cholangiocarcinoma and gallbladder cancer.

First Growth Driver:

Global IO2.0 backbone established

**Cadonilimab - China and Global Development
Strategy and Progress**

Kaitanni® (Cadonilimab) – IO2.0 Era Pioneer: Expanding Into New Indications and Developing Global Value



A superior development position for
cadonilimab
with clear multiple advantages

Global IO 2.0 pioneer

First to launch in China and included
in the NRDL

- ✓ **Benefiting 150,000+** patients
- ✓ **20+** high-level guideline recommendations
- ✓ **40+** II/III trials
- ✓ **20+** indications
- ✓ **100+** publications

First-mover advantage

World's only approved PD-1/CTLA-4

OS benefit advantage

Long-term survival benefit
demonstrated across multiple
tumour types

All-comer benefit

Filling the clinical gap in PD-L1-
negative/low-expression and
IO-resistant disease across multiple
tumour types

Unlocking global value

1L all-comer gastric cancer —
global Phase III

vs nivolumab

IO-resistant HCC — global Phase
II registrational trial

**Broad combination
potential
Resetting the SOC**

IO2.0 + ADC2.0
Multiple combination
regimens in development

3 Major Indications Approved in China, with 20+ High-level Recommendations in Leading Clinical Guidelines

Included in **20+** clinical guidelines and consensus statements, spanning **gynaecological tumours, gastric cancer, liver cancer, oesophageal cancer, nasopharyngeal carcinoma and biliary tract cancer** and other disease areas



- Full market coverage of **NRDL** indications
- Accelerating **1L** indication expansion & access
- Building out **commercial insurance and multi-payer channels**

All approved indications included in the NRDL Cadonilimab in cervical cancer 1L : a “double first”

The only **approved and only NRDL-listed** IO bispecific for 1L cervical cancer in China



1L gastric cancer (Approved in September 2024, NRDL-listed from 2026)



1L cervical cancer (Approved in June 2025, NRDL-listed from 2026)



2L+ cervical cancer (Approved in June 2022, NRDL-listed from 2025)

Cervical cancer: 1L and 2L+ — highest-level recommendations in multiple leading guidelines

- CSCO Cervical Cancer Guidelines (2026) CC 1L I recommendation; CC 2L+ II recommendation
- CSCO Guidelines for the Clinical Use of Immune Checkpoint Inhibitors (2026) CC 1L I recommendation; CC 2L+ II recommendation
- Chinese Medical Association Guidelines for the Clinical Use of Immune Checkpoint Inhibitors in Gynaecological Oncology (2025) CC 1L — the only Category 1 recommendation; CC 2L+ 2A recommendation
- CACA Brachytherapy Committee Guidelines for Recurrent/Metastatic Cervical Cancer (2025) CC 1L — the only recommendation regardless of PD-L1 expression status — Category 1 recommendation; CC 2L+ 2A recommendation
- NCCN Cervical Cancer Guidelines, China Edition (2025V4) CC 1L & 2L+ both preferred recommendations

Gastric cancer: 1L treatment — the only IO agent recommended by leading guidelines irrespective of PD-L1 expression status, and at the highest recommendation level

- CSCO Gastric Cancer Guidelines (2026) regardless of PD-L1 expression status — I recommendation
- CSCO Guidelines for the Clinical Use of Immune Checkpoint Inhibitors (2026) regardless of PD-L1 expression status — I recommendation
- CACA China Integrated Oncology Guidelines - Gastric cancer (2025) preferred recommendation regardless of PD-L1 expression status

Cadonilimab continues to be recommended across other therapeutic areas

- Chinese Medical Association Guidelines for the Clinical Use of Immune Checkpoint Inhibitors in Gynaecological Oncology (2025): cadonilimab plus concurrent chemoradiotherapy recommended for **initial treatment of locally advanced cervical cancer**
- China Clinical Practice Guidelines in Gynaecological Oncology (2025): cadonilimab plus concurrent chemoradiotherapy recommended for **initial treatment of locally advanced cervical cancer**
- CACA China Integrated Oncology Guidelines – **Nasopharyngeal carcinoma** (2025)
- **Biliary tract malignancies** — China Expert Consensus on Immune Checkpoint Inhibitors (2025)
- **Biliary tract malignancies** — China Expert Consensus on Conversion Therapy (2025)
- China CSCO **Oesophageal Cancer** Guidelines (2024)
- China CSCO **Nasopharyngeal Carcinoma** Guidelines (2024)
- China Expert Consensus on Targeted-Immunotherapy Combined with Locoregional Therapy for Intermediate/Advanced **Hepatocellular Carcinoma**

Cadonilimab: **13** China & Global Registrational Phase II/III Trials Spanning a Broad Set of Indications

 China & Global Clinical Development			
 Cervical cancer	1L cervical cancer	COMPASSION-16	Approved & NRDL-listed
	Recurrent/metastatic cervical cancer	COMPASSION-03	Approved & NRDL-listed
 Gastric cancer	1L gastric cancer	COMPASSION-15	Approved & NRDL-listed
	1L gastric cancer	COMPASSION-37 	Enrollment in progress
	2L IO-resistant gastric cancer	COMPLUS-5	Enrollment in progress
	Perioperative gastric cancer	COMPASSION-33	Enrollment in progress
 Liver cancer	Adjuvant HCC after resection	COMPASSION-22	Enrolment completed
	Intermediate-stage HCC	COMPASSION-29	Enrollment in progress
	2L IO-resistant HCC	COMPASSION-36 	Enrollment in progress
 Lung cancer	1L PD-L1(-) NSCLC	COMPASSION-28	Enrollment in progress
	Unresectable NSCLC after concurrent/sequential chemoradiotherapy	COMPASSION-30	Enrollment in progress
 Other GI cancers	Neoadjuvant/adjuvant resectable MSI-H/dMMR colon cancer	COMPASSION-40	Enrollment in progress
	Perioperative resectable oesophageal squamous cell carcinoma	COMPASSION-38	2026H1 newly initiated

Cadonilimab: IO2.0 Backbone with 15+ Combination Trials Advancing Better Regimens

Next-generation global IO backbone, combining strength with strength across multiple mechanisms

Cadonilimab+AK109 (VEGFR-2)

IO-resistant gastric cancer, China Phase III
IO-resistant sq-NSCLC

Cadonilimab+ligufalimab (CD47)

Gastric cancer/oesophageal SCC and other solid tumours



Cadonilimab+AK146D1 (TROP2/Nectin4 ADC)

Multiple solid tumours

Cadonilimab+AK138D1 (HER3 ADC)

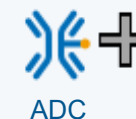
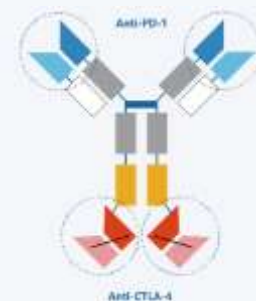
Multiple solid tumours

Cadonilimab+ivonescimab (PD-1/ VEGF)

NSCLC and multiple other solid tumours

Cadonilimab+AK129(PD-1/LAG-3)

Gastric cancer

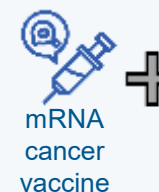


Cadonilimab+disitamab vedotin (HER2 ADC)

Cervical cancer

Cadonilimab+(Claudin18.2 ADC)

Gastric cancer



Cadonilimab+AK154

(mRNA personalised cancer vaccine)

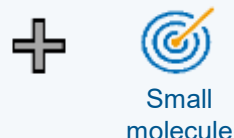
Pancreatic cancer

Cadonilimab+axitinib

RCC

Cadonilimab+tinengotinib

HCC



Cadonilimab+DNA therapy

INO-5412

Glioblastoma

IITs with leading medical centres worldwide
Spanning gastric cancer, biliary tract cancer, hepatocellular carcinoma and pancreatic ductal adenocarcinoma



Memorial Sloan Kettering
Cancer Center



Mass General Brigham



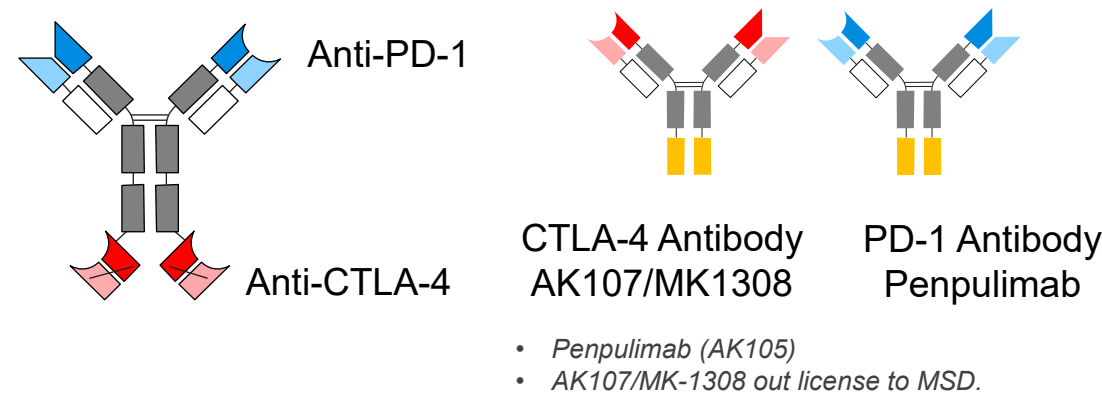
Dana-Farber
Cancer Institute



ST VINCENT'S
HOSPITAL

UTSouthwestern
Medical Center

Cadonilimab's Structural Advantage – Tetravalent vs. Bivalent Formats



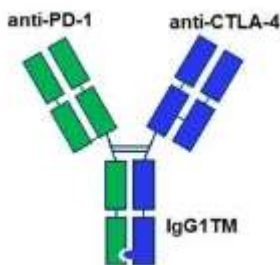
Cadonilimab: symmetrical tetravalent structure

Higher binding avidity at site of tumor

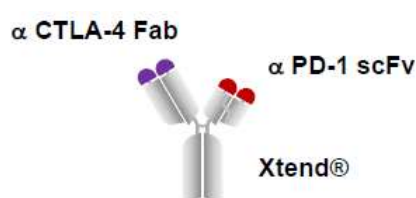
Approved bispecific antibody: 16+

Generic name	Target	Company	Structure
Catumaxomab	EpCAM × CD3ε	Trion Pharma/ Fresenius	
Blinatumomab	CD19 × CD3ε	Amgen	
Amivantamab	EGFR × MET	J&J	
Tebentafusp	gp100-HLA-A*02 × CD3ε	Immunocore	
Mosunetuzumab	CD20 × CD3ε	Roche group	
Cadonilimab	PD1 × CTLA4	Akeso Bio	
Teclistamab	BCMA × CD3ε	J&J	
Glofitamab	CD20 × CD3ε	Roche group	
Epcoritamab	CD20 × CD3ε	Genmab, Abbvie	
Talquetamab	GPRC5D × CD3ε	J&J	
Elranatamab	BCMA × CD3ε	Pfizer	
Emicizumab	IXa(Fib) × FX	Roche group	
Faricimab	VEGF × ANG2	Roche group	
Tarlataamab	DLL3 × CD3	Amgen	
Ivonescimab	PD-1 × VEGF	Akeso Bio	

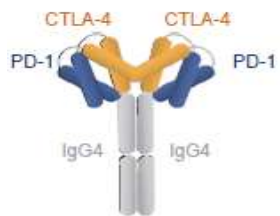
Volrustomig



Xencor20717



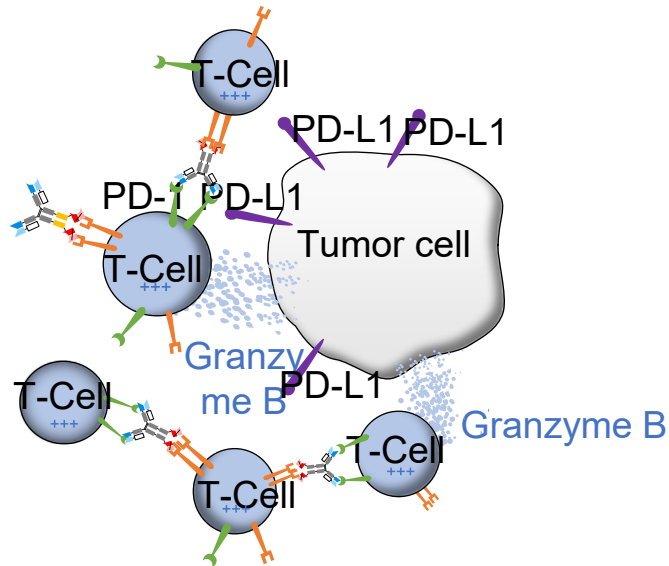
MGD019



Cadonilimab – Symmetrical Tetravalent Structure, Driving Enrichment in the Tumour Microenvironment

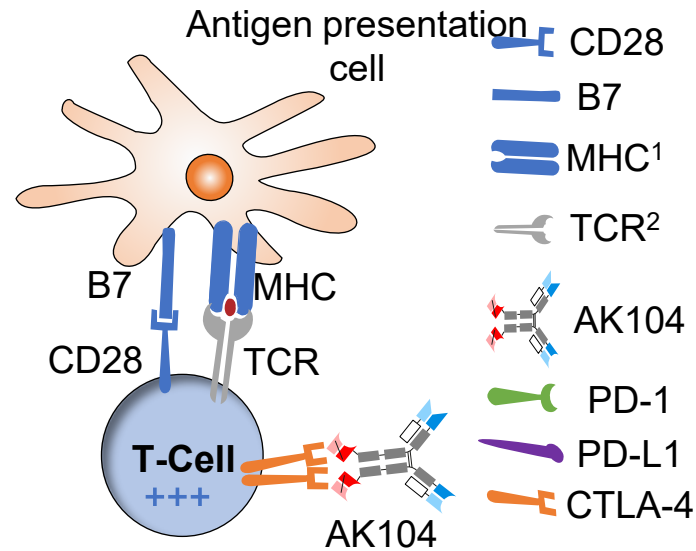
Tumor microenvironment

- Higher avidity enables better tumor retention of drug
- **Leads to better tumor killing**



Normal tissue

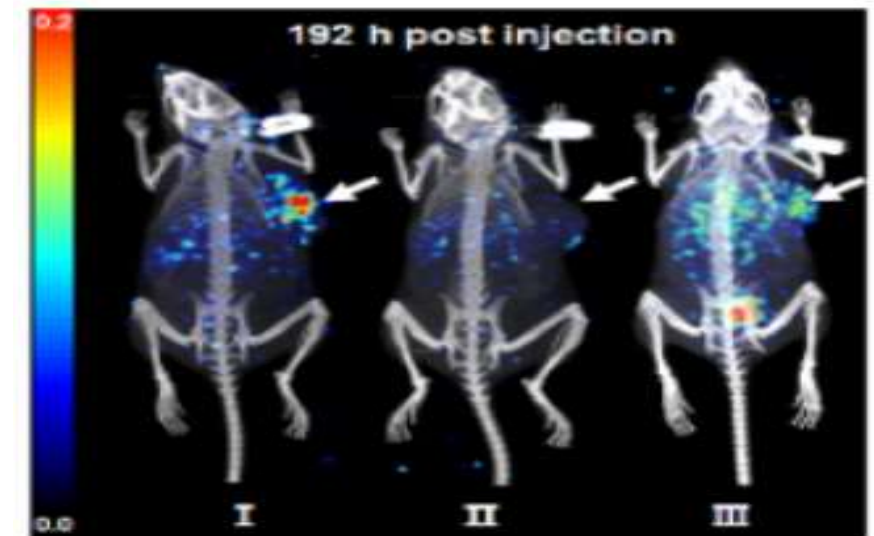
- Lower avidity binding
- **Reduce toxicity in normal tissue and peripheral blood**



High retention of tetravalent bispecific

Radio-isotope labeling experiment demonstrates high retention of tetravalent bispecific antibody drug in tumor

Cadonilimab Anti-PD-1 Anti-CTLA4



Cadonilimab – All-comer OS Benefit Advantage, Filling the Clinical Gap in PD-L1-low//negative Disease



All three Phase III readouts show significant OS benefit; all-comer advantage fills a clinical gap

COMPASSION-15

Cadonilimab+chemo vs chemo
1L gastric/gastro-oesophageal junction adenocarcinoma · N=610



PFS HR
ITT

2024 AACR
Nature Medicine publication

0.51 (P<0.001)

CPS≥5 0.46

mPFS 7.0m vs 5.3m

CPS<5 0.61

OS HR
ITT

2025 ESMO presentation

0.61 (P<0.001)

CPS≥5 0.49

CPS<5 0.76

Final analysis mOS 13.9m vs 11.1m

COMPASSION-16

Cadonilimab+chemo±bev vs chemo±bev
1L persistent/recurrent/metastatic cervical cancer · N=445



PFS HR
ITT

2024 IGCS
simultaneous publication in The Lancet

0.62 (P<0.001)

CPS≥1 0.62

mPFS 13.3m vs 8.2m

CPS<1 0.65

OS HR
ITT

CPS≥1 0.69

0.64 (P=0.0011)

CPS<1 0.77

mOS NR vs 22.8m

Bev-ineligible patients 0.5

2024 IGCS, simultaneous
publication in The Lancet
Updated subgroup data 2026
ASCO presentation

COMPASSION-03

Cadonilimab monotherapy
2L+ recurrent/metastatic cervical cancer · N=99



ORR
ITT

2022 SGO presentation

33%

CR 12m PFS%
patients 84.6%

mOS
ITT

2026 ESGO update presentation

17.5m

CR patients 24m OS%
100%

Long-term survival analysis data

Cadonilimab – Addressing the IO-resistance Treatment Gap, Leveraging in-House Combination Assets

Standout efficacy across multiple large IO-resistant indications, **breaking through immune-resistance**

IO-resistant G/GEJ adenocarcinoma Phase II

Cadonilimab+pulocimab+chemo vs pulocir 

mPFS	mOS
ITT	ITT
6.8m vs 5.5m	12.9m vs 8.9m

DCR	mDoR	ORR
96%	5.5m	48%
vs 92.9%	vs 4.2m	vs 39.3%

IO-resistant NSCLC Phase Ib/II

Cadonilimab+chemo 

mPFS	sq-NSCLC
ITT	
7.0m	7.5m
	TPS ≥1
	7.4m

DCR	mDoR	ORR
95.2%	6.0m	26.2%

IO-resistant sq-NSCLC Phase Ib/II

Cadonilimab+pulocimab 

mPFS
7.1m / 4m*

mOS
16.7m / 10-11m*

*docetaxel data in this setting

Cadonilimab – building global value around core strengths, with 3 international trials underway



COMPASSION-37 Cadonilimab+chemo (vs chemo±nivolumab) 1L G/GEJ adenocarcinoma

International multicenter Phase III
registrational trial
Enrolling



vs nivolumab

**A new treatment option for
all-comer patients**

Addressing the substantial unmet need
in PD-L1-low and -negative patients



Cadonilimab+chemo(vs durvalumab+chemo) Perioperative locally advanced resectable HER2-negative G/GEJ adenocarcinoma

International Phase II IIT trial
Enrolling



vs durvalumab



Memorial Sloan Kettering
Cancer Center

*Dr Yelena Janjigian also led

- the 1L gastric cancer immunotherapy study CheckMate 649 (nivolumab+ chemo)
- and the new perioperative immunotherapy standard, MATTERHORN (durvalumab+ chemo)

**Providing clinical evidence for a
future**

**international multicenter Phase III
trial in this indication**



COMPASSION-36 Cadonilimab+lenvatinib IO-resistant HCC

International multicenter
registrational trial
Enrolling



**Unlocking treatment
potential in IO-resistance**

Second Growth Driver:

IO2.0+ADC 2.0

**Developing Breakthrough Next-Generation ADCs,
Pioneering a New Paradigm in Oncology**

Akeso's Proprietary ADC Platform – R&D Strategy & Pipeline

1. Key R&D Priorities

- ✓ Target broad-spectrum indications
- ✓ Innovative linker design
- ✓ Widen therapeutic window
- ✓ Enhance efficacy while reducing toxicity
- ✓ Overcome drug resistance

2. Clinical-Stage ADC 2.0 Portfolio

- AK138D1: HER-3 ADC
 - AK146D1: TROP-2/NECTIN-4 BsADC
 - AK157D1: B7H3 ADC
 - AK158D1: EGFR/TROP-2 BsADC
- KF108、KF114、KF118、KF121、KF122、AK153.....

BsADC: Bispecific ADC

3. Core Clinical Development Strategy

- ✓ Leverage the first-mover advantage of IO 2.0
- ✓ Combine with two approved IO 2.0 therapies
- ✓ Build on Frontline Strengths through IO 2.0 + ADC 2.0
- ✓ Overcome resistance to extend benefit to later-line patients

Iteratively
Optimized ADC
R&D Platform

Enhanced tumor penetration for improved efficacy
Reduced hematologic and on-target/off-tumor toxicities
Dual-Lock mechanism to widen the therapeutic window



IO 2.0 + ADC 2.0AK138D1 + Ivonescimab Entering Phase II

AK138D1 (HER-3 ADC): Best-in-Class Potential

Wide Therapeutic Window and Good Safety Profile

- ✓ **Optimized therapeutic window**, enabled by a differentiated and innovative design
- ✓ Reduced ADC uptake in normal tissues, **minimizing off-target toxicity**
- ✓ Prevents ADC accumulation on the tumor surface, enabling deeper and more uniform tumor penetration and **overcoming the binding-site barrier**

Phase I enrollment of 90+ subjects

- The low-dose group (3.2 mg/kg) already showed **anti-tumor activity signals**, dose up to **9.6 mg/kg**
- No interstitial pneumonia (ILD) occurred, low hematological toxicity, and no dose adjustments triggered



IO 2.0 + ADC 2.0



NSCLC AK138D1 + Ivonescimab

Phase Ib/II | First patient enrolled in July 2026

- **First-line treatment**
- Potential to overcome **resistance to IO+Chemo**
- Potential across multiple lung cancer subtypes



Breast Cancer AK138D1 Mono / + Ivonescimab

Phase Ib/II | First patient enrolled in June 2026

- Covers two **major subtypes**: HR+/HER2- and triple-negative breast cancer
- **Broad treatment-line coverage**, from **treatment-naïve to previously treated** patients
- **Independent of PD-L1 expression**



IO 2.0 + ADC 2.0: AK146D1+Ivonescimab Entering Phase II

AK146D1 – World’s First TROP2/NECTIN4 Bispecific ADC



Excellent Efficacy and Good Safety Profile

- Topoisomerase I inhibitor payload with a novel cleavable linker for **enhanced stability**
- Compared with monospecific TROP2 and NECTIN4 ADCs, the **bispecific antibody structure and high DAR deliver stronger anti-tumour activity**

Phase I enrollment of 180+ subjects

- Dosage escalation up to **12 mg/kg**
- No dose-limiting toxicities (DLTs) reported
- RP2D: 6 mg/kg Q3W, with a favorable safety profile; no ILD, no Grade ≥3 stomatitis, and no Grade ≥3 hematologic toxicity

ClinicalTrials Arena

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News

First patient dosed with AK146D1 in Akeso’s Phase II study

The study is part of Akeso’s “IO2.0 + ADC2.0” approach, combining immunology agents and antibody-drug conjugates.

Salong Debbarma | August 10, 2026



IO 2.0 + ADC 2.0





May 2026: Breast Cancer Phase II Enrolling
Mono/+Ivonescimab



Jun 2026: NSCLC Phase II Enrolling
Combined with Ivonescimab



Aug 2026: Urothelial Carcinoma Phase II Enrolling
Mono/+Ivonescimab





IO 2.0 + ADC 2.0 Global





AK146D1 + AK104 Australia Phase I Enrolling
AK146D1 + AK112 Australia Phase I Enrolling



30

AK157D1 (B7H3 ADC): A Differentiated ADC Drug

Broad-spectrum indications, differentiated target, and a key strategic component of IO2.0+ADC2.0

Innovative Linker Design with Compelling Preclinical Data



IND Approval: August 2026

B7-H3 is highly expressed across multiple high-incidence malignancies, including **lung cancer, prostate cancer and head and neck squamous cell carcinoma (HNSCC)**



AK157D1 has broad antitumor potential, with a addressable patient population of several million and significant market opportunity

Potential Best-in-Class ADC with a Favorable Safety Profile

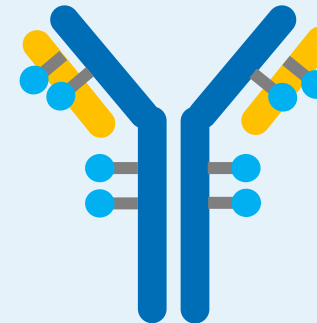


- Clinical activity of B7-H3-targeted ADCs validated across multiple studies
- As a next-generation B7-H3 ADC, AK157D1 features a differentiated formulation
- Potential to address key safety limitations of existing agents, including severe hematologic toxicity and interstitial lung disease (ILD)

Key Features

- Novel cleavable linker designed to enhance the safety profile of AK157D1
- High and homogeneous DAR enables superior in vitro and in vivo antitumor activity versus benchmark ADCs
- Differentiated CMC platform enabling further innovation in ADC development

AK157D1



AK158D1 (EGFR/TROP-2 Bispecific ADC): IND Filing

Broad-spectrum indications, differentiated target, and a key strategic component of IO2.0+ADC2.0

Innovative Linker Design with Compelling Preclinical Data

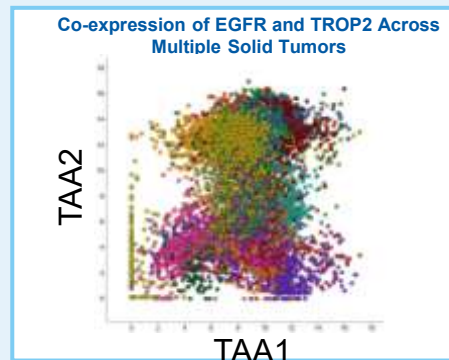


IND Filed: July 2026

EGFR and TROP2 are overexpressed and co-expressed across multiple tumor types, including **breast, lung, bladder, prostate and ovarian cancers**



AK158D1 has broad antitumor potential, with a addressable patient population of several million and significant market opportunity



- Dual-target engagement promotes synergistic internalization and enhances antitumor activity
- Simultaneous engagement of both targets enhances tumor specificity, while minimizing on-target/off-tumor toxicity
- Mechanistic innovation built on clinically validated targets

- Built on Akeso's proprietary bispecific antibody platform, with **enhanced internalization** versus the parental monoclonal antibodies
- Topoisomerase I inhibitor payload with a novel cleavable linker designed to **enhance stability**
- **Differentiated CMC platform** enabling further innovation in ADC development
- **Greater cytotoxic potency** than approved ADCs using the same payload class
- **Favorable tolerability** demonstrated in GLP toxicology studies in non-human primates

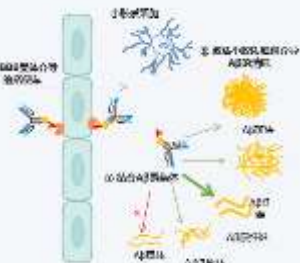
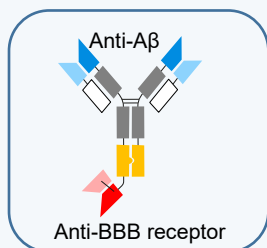
Third Growth Driver:

CNS & Immune-Mediated Diseases

**Innovative Technology Platforms Driving
Potential Blockbusters**

AK152 (A β /TfR): A Novel Next-Generation Therapy for Alzheimer's Disease

AK152: A Next-Generation Bispecific Antibody Targeting A β and TfR

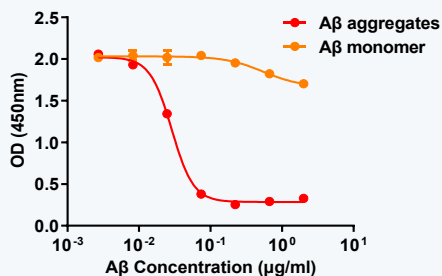


Humanized Bispecific Antibody Targeting A β and TfR

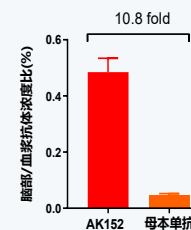
- AK152 selectively targets A β aggregates to enable efficient A β clearance
- AK152 targets BBB receptor and is optimized for affinity and molecular structure to **maximize brain penetration**

Innovative Mechanism with Clear Differentiation: >1,000-Fold Selectivity and ~10-Fold Higher Brain Penetration

AK152 highly selectively binds to A β aggregates and plaques with **>1000-fold selectivity**, activating microglia to maximize clearance of toxic A β



AK152 binds to highly expressed BBB receptors to facilitate brain entry. In mouse studies, AK152 demonstrated a **10-fold increase in brain uptake** compared to the parent antibody, with deeper distribution into the brain parenchyma



hTfR transgenic mice, 24 h hTfR/5FAD transgenic mice, 24 h

AK152 (A β /TfR): A Novel Next-Generation Therapy for Alzheimer's Disease



AK152: One of the World's Pioneer Brain-shuttle A β

- **De-risked target:** A β is one of the very few clinically validated targets in Alzheimer's Disease (AD)
- Trontinemab clinically validated brain-shuttle mitigates ARIA risk associated with conventional A β mAbs
- **Multi- tens of billion** peak sales potential – far exceeding ~\$5Bn peak sales estimates for Lecanemab and Donanemab



Promising efficacy and good safety in preclinical studies

- **~10-fold** enhanced brain uptake compared to the non-shuttled antibody
- Higher affinity for A β protofibrils than trontinemab
- Demonstrated excellent dose-dependent removal of brain A β aggregates *in vivo*
- No potential risk of ADCC or CDC to normal hTfR+ cells



SC formulation: leading CMC development and manufacturing capabilities in both IV & SC formulations

- Multiple commercialized and clinical-stage subcutaneous products
- High-concentration, low-viscosity formulations enabling both IV and SC administration, with compatibility for hyaluronidase co-formulation
- AK152 SC formulation is currently **undergoing Phase I dose escalation**



AK152: Phase I Development Progressing Toward Phase II

Phase Ia Dose Escalation Completed with a Favorable Safety Profile

Phase I Clinical Results (IV)

- ✓ Dose escalation: 0.1mg/kg - 10.8mg/kg
- ✓ Favorable safety and tolerability

Innovative SC Formulation to Significantly Expand Market Potential

- ✓ Dosing completed at 3.6 mg/kg
- ✓ Dose exploration ongoing; enrollment underway in the second dose cohort at 7.2 mg/kg
- ✓ Favorable safety and tolerability

Phase Ib Study in Patients with Alzheimer's Disease

Initiated in Q2 2026
Enrollment Ongoing



Phase II Plan

Phase II Study
Planned for 2027

AK139: A First-in-Class IL-4R/ST2 Bispecific Antibody for a Broader Patient Population



Pipeline-in-a-drug Potential, across Different I&I Diseases

- Covering more than 10 indications with addressable market opportunity of ~ **US\$80bn** – blockbuster upside, the high-conviction multi-modal treatment that address non-Type 2 inflammation
- **2+ Mn** in asthma, **1.7+ Mn** in COPD, **3.8+ Mn** in AD – biologics eligible patients¹ in US, EU² and Japan
- 7 indications (asthma, COPD, atopic dermatitis (AD), 4 others.) in Phase II



Benefit Broader Population, Addressing all patients regardless of phenotype

- Anti-ST2 mAb performed better in EOS low³ based on the Phase II data of astegolimab
- 60% of asthma, 80% of COPD were EOS low³ – Dupixent only approved for EOS high; Tezspire efficacy stronger in EOS high
- Only 1/3 AD patients⁴ benefit from approved biologics – all target type 2 cytokine



Designed to Outperform SoC, better efficacy & safety with dosing convenience

- Superior inhibitory effect over Dupixent plus astegolilimab by simultaneous dual blockade of ST2 and IL-4R signaling
- Preclinical data show that AK139 outperforms dupilumab or astegolimab monotherapy, as well as their combination
- Excellent safety profile (no ≥ Gr3 AEs) – no major safety signals in Phase 1, initiated multiple Phase II trials

AK139: Seven Phase II Programs Targeting Major Autoimmune, Allergy and Respiratory Indications



7 Phase II Programs Underway
Across autoimmune, allergy and
respiratory diseases

Global Addressable Market (TAM*)

~US\$76bn

**Chronic Obstructive Pulmonary
Disease (COPD)**

US\$17bn

Severe Asthma

US\$24bn

Moderate-to-Severe Atopic Dermatitis

US\$18bn

Seasonal Allergic Rhinitis

US\$10bn

**Chronic Rhinosinusitis with Nasal
Polyps**

US\$4bn

Chronic Spontaneous Urticaria

US\$2bn

Prurigo Nodularis

US\$1.5bn

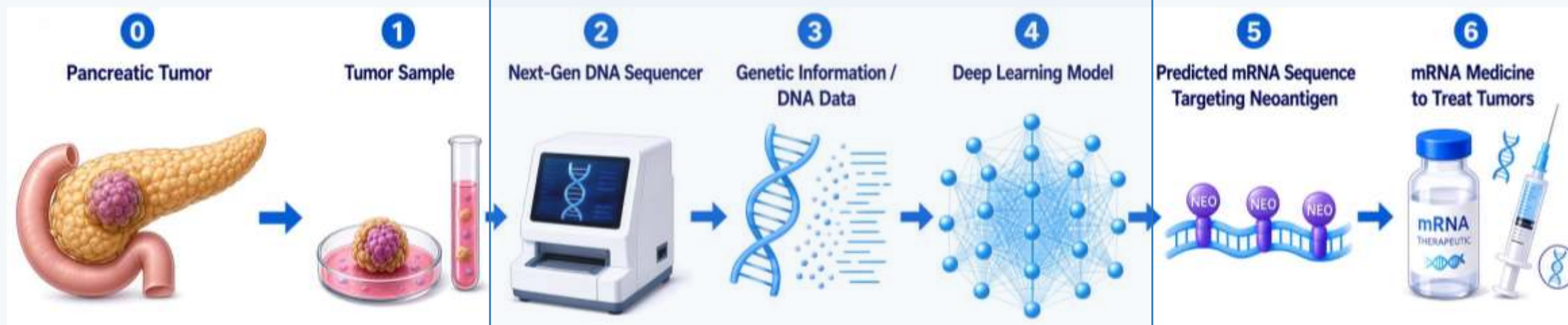
AK154: AI Driven Therapy mRNA Therapeutic Cancer Vaccine

- Proprietary Flex-Nano mRNA platform; AK154 + ivonescimab / cadonilimab now in IIT
- Personalized precision oncology + IO bispecifics: “IO 2.0+” strategic upgrade
- Akeso’s proprietary Flex-Nano mRNA platform – a “tailor-made” regimen for each patient



- First patient dosed: Nov. 2025
- Clinical trials to date show a favorable safety profile for AK154

AI Enabled mRNA Therapy Workflow



- mRNA vaccine encodes multiple tumor neoantigens and trains immune system to attack tumor cells specifically
- Redirects immunity to neoantigens predicted by AI, converting “cold” TME to “hot” tumor
- Activates the immune system and establishes durable “immunologic memory”

- AI: Sequencing and Neoantigen prediction platform
- Identifies neoantigen expressed only in tumor cells and not normal cells
- Integrated workflow from neoantigen sequence to formulated mRNA nanoparticle product

- AK154 employs LNP technology for efficient in vivo delivery
- Preclinical data shows strong immunogenicity, robust antitumor activity and a favorable safety profile
- Clinical trials to date show a favorable safety profile for AK154

AI-Powered Six-Platform R&D Engine

Driving Original Innovation and Building a Sustainable Pipeline of Global FIC/BIC Assets

Akeso's Integration of AI in R&D

Akeso AI Drug R&D Platform - Accelerating Innovation Across the Entire R&D Life Cycle

AI Empowered Bi/Multi-specific Leadership



Bispecific leadership
The world's only company with two commercialized IO 2.0 bispecifics: ivonescimab and cadonilimab



AI integrated into R&D workflow
early in company's history



Bispecific expansion into:

Bispecific ADC

Trop2 + Nectin4 in Phase 2, EGFR+Trop2 IND Filing

Bispecific Immunology

AK139: IL4Ra ST2 entering 7 Phase 2 studies for COPD, asthma, etc

Bispecific Neurodegeneration

AK152: Aβ/TfR in Phase 1

Trispecific

AK150: CSF1R/ ILT2/ILT4 in Phase 1
AK162

AI Guided New Platform Technologies



AI core part of new platform development: ADC, TCE, siRNA/mRNA, Trispecific

Dual-Shield ADC (3rd gen ADC)

Bispecific, linker, payload innovation

Dual-Lock TCE

Reduce on target off tumor effect (e.g AK159 IND enabling)

Tissue-Smart siRNA

Enable targeted tissue/organ delivery (adipose, eye, lung); brain shuttle programs for CNS (Alzheimer's, Parkinson), for asthma/COPD, for AMD/DME

Flex-Nano mRNA

Proprietary mRNA sequence design tool to enable neoantigen based cancer therapy

AI Elevated Therapeutic Design



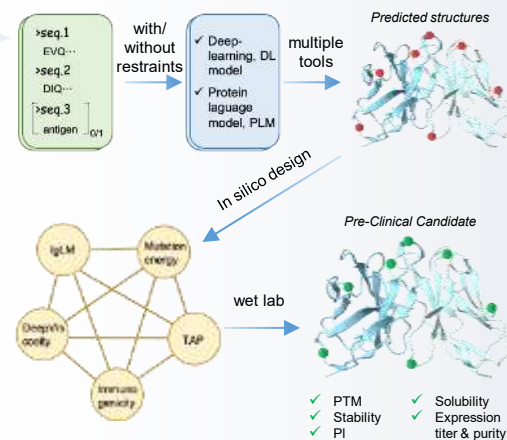
Routine use of AI in discovery workflow



Multi AI tools: Combines LLM and PLM



Multi-model therapeutic design and optimization



AI Fueled in CMC and Manufacturing



CMC: Intelligent, Rapid & High Quality Process and Product Development

- AI guided development of next generation cell-lines with 50% time reduction in
- AI-Driven Deep learning and digital twin cell framework contributing to maximized process performance
- AI-Powered formulation research: enhancing developability and robustness



Manufacturing: AI enabled process monitoring

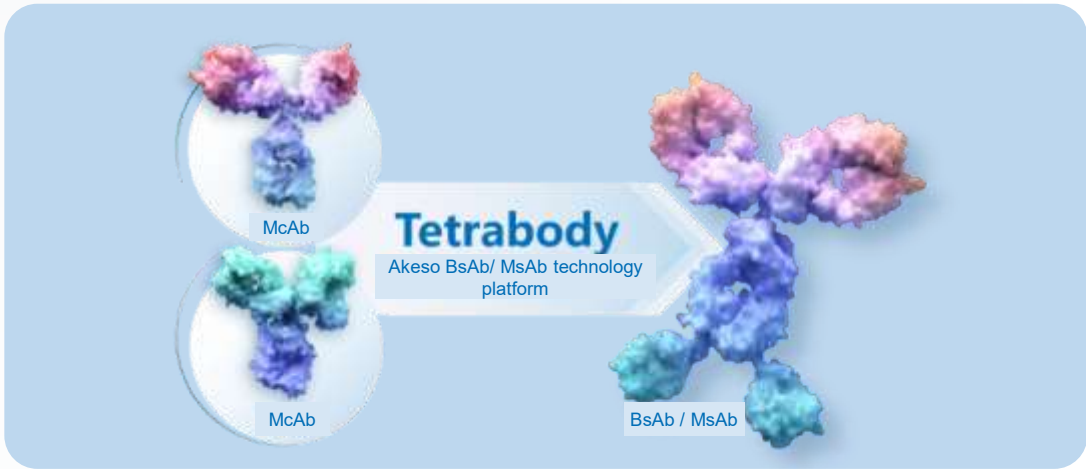
- AI enabled multi-factor assessment of manufacturing deviation investigation
- Product cycle management, multi-factor predictive risk assessment
- AI enabled visual contaminant identification

Key Differentiation: AI is integrated through the entire R&D chain: discovery, research, development, CMC and Manufacturing

Akeso's R&D Platforms: Innovation with Clear Vision

Multi-specific Antibody Development Technology Platform

Based on our proprietary Tetrabody technology that addresses three major CMC challenges in bispecific manufacturing, Akeso developed a series of innovative bi/multi-specific antibodies, establishing Akeso's leadership position in global bispecific development



High-Yield Expression



Efficient and Consistent Manufacturing Process



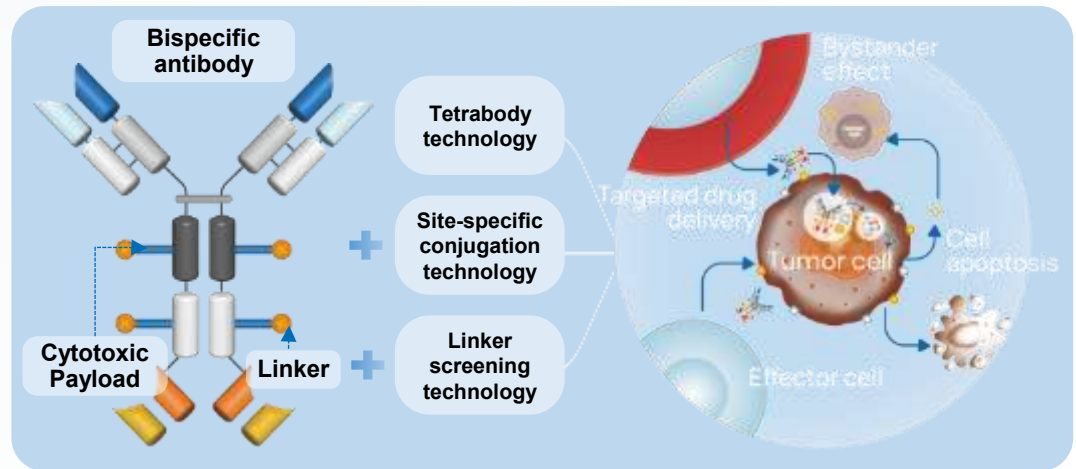
Enhanced Structural Stability and Pharmacokinetic Properties

Key assets

Cadonilimab PD-1/CTLA-4 Approved	Ivonescimab PD-1/VEGF Approved
AK150 ILT2/ILT4/CSF1R Phase I	AK130 TIGIT/TGF-β Phase II
AK139 IL4R/ST2 Phase II	AK152 Aβ/TfR Phase I

DUAL-SHIELD ADC Platform

Leveraging our leading edge in multi-specific antibodies, Akeso developed a unique Antibody-Drug Conjugate (ADC) technology platform, resulting in the development of several pioneering next-generation ADCs/bispecific ADC products



Next Gen ADCs



Coformulation Delivery + Stable Linker Technology

Key assets

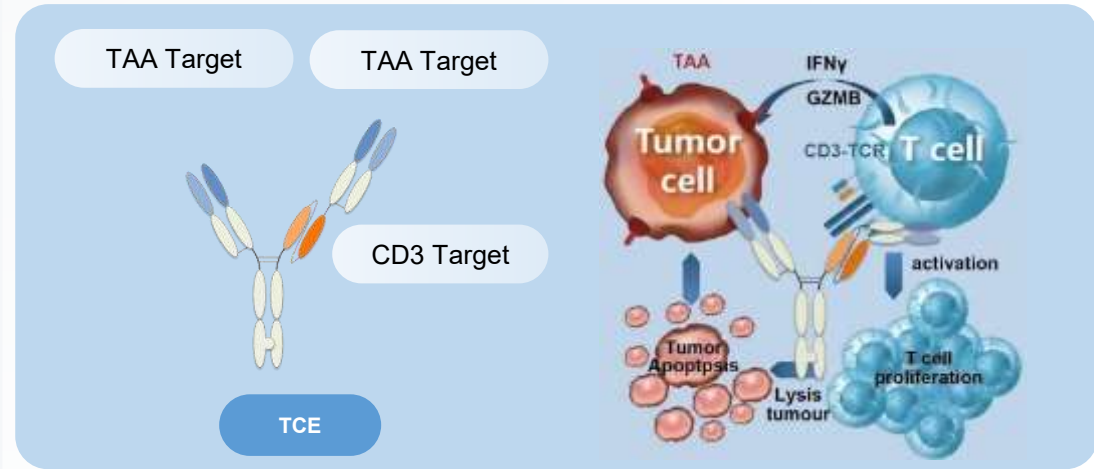
AK146D1 Trop2/Nectin4 Phase II	AK158D1 EGFR/Trop2 IND Filing
AK138D1 HER3 Phase II	AK157D1 B7H3 IND approved

Key Differentiation: Leverage insight and experience as leading innovator of Tetrabody Platform from Cadonilimab + Ivonescimab approvals. Significant institutional knowledge advantage vs. ROW

Akeso's R&D Platforms: Innovation with Clear Vision (cont'd)

DUAL-LOCK T-cell engager Technology platform

T-cell engager technology platform designed to minimize on-target off-tumor toxicity and broaden the therapeutic window. Multiple innovative TCE pipeline candidates are under development



Mitigation of CRS Toxicity



Innovative Structural Design



Designed to Significantly Expand Therapeutic Window

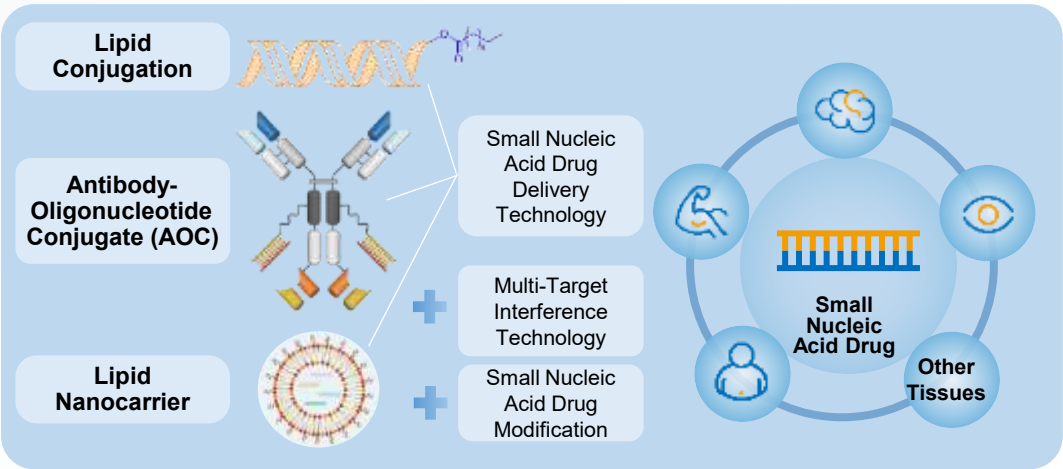
Key assets

AK159
IND Enabling

AK163
IND Enabling

TISSUE-SMART siRNA Platform

SiRNA platform designed to enable siRNA delivery into multiple extrahepatic tissues. Multiple innovative siRNA pipeline candidates are under development across various therapeutic areas



Innovative Delivery Approach



Precise Target Gene Knockdown

Key assets

AK166S1
IND Enabling

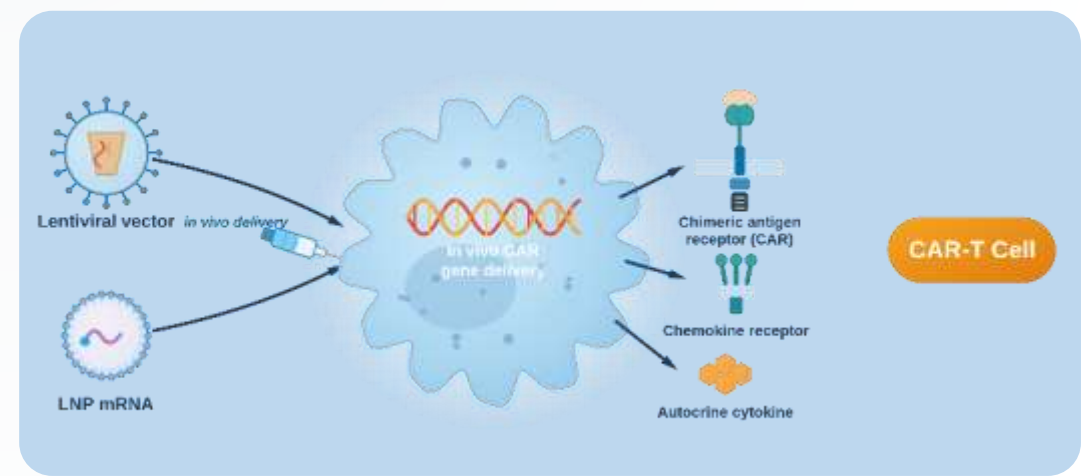
AK167S1
Pre-Clinical

Key Differentiation: Focus on both platform capabilities and unique targets

Akeso's R&D Platforms: Innovation with Clear Vision (cont'd)

Cell Therapy Technology Platform

Akeso developed *in vivo* Car-T cell therapy drug development platform, employing both lentiviral and LNP mRNA approach for oncology and non-oncology indications



In Vivo CAR Platform: lentiviral and LNP mRNA



Oncology and non-oncology indications

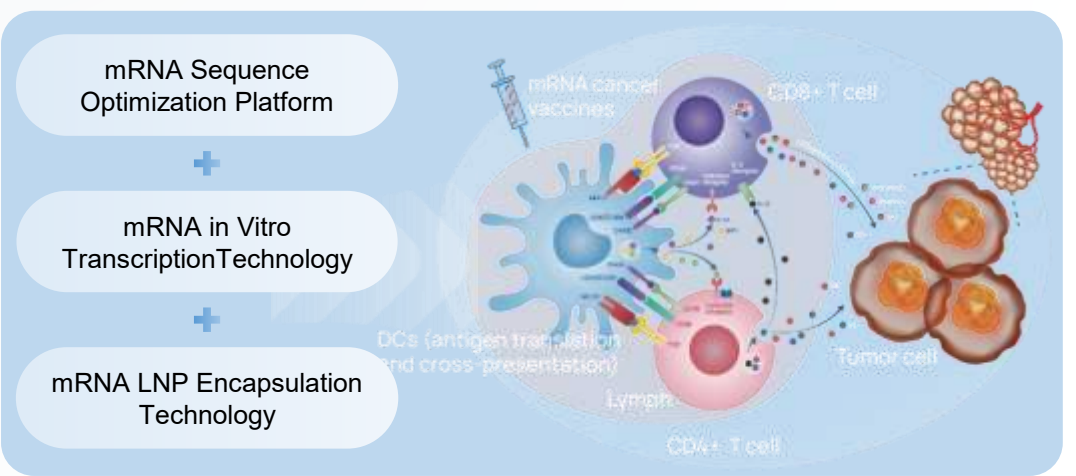
Key assets

KF102
Pre-Clinical

KF103
Pre-Clinical

FLEX-NANO mRNA Technology

Akeso developed a comprehensive technology platform that spans from mRNA sequence design to delivery systems, currently advancing mRNA therapeutic cancer vaccines and gene therapy product pipelines



Therapeutic Vaccines for Tumors



Gene Therapy Drugs



Personalized Treatment for Tumors

Key assets

AK154
Neoantigen
Phase 1

Key Differentiation: Emphasis on platform capabilities to provide superior delivery, enhanced safety, and multi-platform combination

Commercial and Financial Traction: Sustained Product Sales Growth and Strong Balance Sheet

NRDL-Driven Volume Growth and Sustained Sales Growth

Expanded Reimbursement Access Driving
Commercial Scale-Up



Commercial revenue in 1H reached approximately
RMB **1.8** billion

YoY growth of **~29%**

Driven Mainly by NRDL indications of Ivonescimab and Cadonilimab

Hospital Access & Solid Foundation



Oncology bispecifics have achieved
coverage in over **3,000** hospitals

~90% in-hospital / dual-channel access



2 oncology
bispecifics across 5
indications included
in the NRDL



Deeper hospital
penetration with
coordinated channel
expansion



Comprehensive
upgrade of
commercial
operations

Scaled, Systematic and Professionalized



~1,600+ commercial sales team

The Oncology Business Unit and the
Specialty Drugs Business Unit operate
in parallel

Gumokimab (IL-17) Approved in June 2026

Akeso's 8th Approved Drug



Approved on June 11, 2026

Akeso's **2nd** approved **autoimmune** therapy and 8th approved drug overall

Precisely targets IL-17 to potently block a key pathogenic pathway in psoriasis

**Approved Indication:
Moderate-to-Severe Plaque Psoriasis**



- Rapid and robust efficacy
- Durable complete skin clearance
- Favorable safety and convenience

First batch shipped nationwide on June 26, 2026

China Market Opportunity

1.9Mn moderate-to-severe psoriasis patients

RMB 21-25Bn* by 2030

sNDA Under Review: Active Ankylosing Spondylitis

sNDA accepted for review in January 2026

~4Mn patients with ankylosing spondylitis

RMB 20Bn* by 2030

Manfidokimab(IL-4R α) Under NDA Review - Akeso's 9th Drug and 3rd Immunology Therapy



Manfidokimab (AK120, IL-4R α)
Compelling Efficacy in Moderate-to-Severe Atopic Dermatitis (AD)
with Significant Clinical Potential

Moderate-to-Severe Atopic Dermatitis in Adults

NDA accepted by the NMPA in February 2026

Phase III results to be presented at an
upcoming academic congress



China Market Opportunity

~10Mn adults with moderate-to-severe AD

RMB 15Bn* by 2030 (GAGR $\approx$ 15%-20%)

Atopic Dermatitis in Adolescents

- Enrollment completed in the pivotal Phase III study
- Regulatory submission planned for 2027



~1.5Mn adolescents with moderate-to-severe AD

RMB 6Bn* by 2030 (GAGR $\approx$ 28%-35%)

2026H1 Financial Highlights

RMB million	2026H1	2025H1
Revenue ¹	1,805.68	1,411.54
Commercial Sales (less distribution cost)	1,803.22	1,401.62
Gross Profit ²	1,338.04	1,110.78
R&D Expenses	783.33	731.24
Sales and Marketing	785.55	669.94
S&M % ³	43.56%	47.80%
Administrative Expenses	169.62	133.97
Finance	63.32	63.36
Profit/(Loss) for the Period ⁴	(447.24)	(588.28)
Adjusted EBITDA	105.36	(178.33)

1. including commercial sales + license income - distribution cost

2. Gross Profit = commercial sales – cost of commercial sales

3. S&M % = Sales and marketing expenses / Commercial sales × 100%

4. In accordance with IFRS, the Group recognized an equity investment loss of RMB 114.2 million related to Summit in 2026 H1. Share-based compensation-related costs amounted to RMB 111 million in the first half of 2026.

- ✓ 2026 H1 revenue reached RMB **1.806 billion**, including approximately RMB **1.803 billion** in commercial sales revenue, **up 28.7% YoY**
- ✓ Strong cash position
As of June 30, 2026, cash and cash equivalents and other short-term financial assets totaled RMB **9.16 billion**
- ✓ **Continued Improvement in Operating Efficiency:**
- ✓ Sales and Marketing: Selling expense ratio **decreased to 44%** in 2026 H1, **down 4 % YoY**
- ✓ R&D Expenses: R&D expenses represented approximately **43%** of commercial sales revenue in 2026 H1, **down 9 % YoY**
- ✓ Administrative Expenses: Administrative expense ratio was 9% in 2026 H1, **down 1 % YoY**
- ✓ 2026 H1 **Adjusted EBITDA**: RMB **105 million**