ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司

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

(Stock Code: 1541)

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

The board (the "**Board**") of directors (the "**Directors**") of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026, together with comparative figures for the same period of 2025. These interim results have been reviewed by the Audit Committee of the Company.

In this announcement, "**we**", "**us**" and "**our**" refer to the Company or where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings ascribed thereto in the Prospectus of the Company dated August 24, 2023.

BUSINESS HIGHLIGHTS

During the Reporting Period, the Group continued to advance its drug pipeline rapidly, achieving significant milestones and accomplishments in both immuno-oncology and autoimmune diseases. Our lead clinical-stage assets, including IMM01 (timdarpacept), IMM0306 (amulirafusp alfa), and IMM2510 (palverafusp alfa), made significant progress, with several key clinical trials reaching important milestones. At the same time, the Company actively expanded into non-oncology therapeutic areas, achieving significant progress in autoimmune diseases, metabolic diseases, cardiovascular diseases and pulmonary arterial hypertension, thereby further unlocking the therapeutic potential of its drug candidates.

I. IMMUNEONCO PIPELINE PROGRESS

1. Core Product IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)

- During the Reporting Period, significant progress was made in the Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of chronic myelomonocytic leukemia (CMML). The first patient was dosed in November 2024, and as of June 30, 2026, the Company successfully completed the enrollment of all 173 subjects in the Phase III study. The trial is currently in follow-up, with no serious safety events reported. The Company expects to achieve data-cutoff at the end of 2026, initiate work related to the interim analysis, and disclose relevant analytical results to investors in due course. Previous Phase II clinical data showed that, among 22 efficacy-evaluable patients, the overall response rate (ORR) was 72.7%, the complete response (CR) rate was 27.3%, the median progression-free survival (PFS) was 17.8 months, and the 12-month PFS rate was 59.0%, demonstrating favorable efficacy and safety profiles. The rapid advancement of the CMML indication reflects the Company's strategic decision to concentrate its clinical resources on projects with the greatest commercial potential.

- With regard to the myelodysplastic syndrome (MDS) and classical Hodgkin lymphoma (cHL) indications, data collection for both Phase II studies has been successfully completed, with impressive clinical results. In the MDS Phase II study, among 51 evaluable patients, the ORR was 64.7% and the CR rate was 33.3%. Among patients treated for at least six months, the ORR rose to 89.7% and the CR rate was 58.6%. In the Phase II cHL study involving 33 patients, the ORR was 69.7% and the CR rate was 24.2%, with a median duration of response (DoR) of 21.2 months and an 18-month overall survival (OS) rate of 91.6%. The Company has completed data collection for the aforementioned indications and is strategically concentrating its clinical resources on the Phase III CMML study to accelerate the market launch of its first commercial product.

- During the Reporting Period, the Company actively explored the potential applications of IMM01 in non-oncology treatments, thereby further unlocking the therapeutic value of its core product.

- For atherosclerosis, in January 2026, the Company obtained investigational new drug (IND) approval for a Phase II clinical trial from NMPA. The development of this indication marks the formal expansion of IMM01 from the fields of oncology and autoimmune diseases into the treatment of chronic diseases.

- In the field of spinal cord injury, the Company has conducted in-depth research into this indication. The research team established a mouse model of spinal cord injury to evaluate the potential efficacy of IMM01 in restoring neurological function. The results showed that mice with spinal cord injury treated with IMM01 exhibited a significant recovery in walking ability following four injections. These positive preclinical data suggest that IMM01 may facilitate axonal regeneration and functional recovery by promoting the effective clearance of myelin debris and remodeling the microenvironment at the site of injury. The Company is actively advancing preclinical studies for this indication, with a view to accumulating sufficient scientific data for a future IND application to the regulatory authorities.

2. Key Product IMM0306 (amulirafusp alfa) (CD47×CD20), the World's First CD47/CD20 Bispecific Antibody to Enter Clinical Trials

- As the world's first CD47×CD20 bispecific molecule to enter the clinical stage, IMM0306 has demonstrated "best-in-class" potential in the field of hematologic malignancies. In March 2026, the first participant in the Phase III clinical trial of IMM0306 in combination with lenalidomide for the treatment of relapsed or refractory follicular lymphoma (R/R FL) was successfully dosed. Data from the Phase IIa expansion cohort demonstrated that, among 44 evaluable R/R FL patients, the ORR was 88.6% and the CR rate was 68.2%. These results are among the best in its class and provide strong support for the success of the Phase III clinical trial.

- Meanwhile, the Phase II trial investigating its combination with lenalidomide for first-line follicular lymphoma (1L FL) and first-line marginal zone lymphoma (1L MZL) made significant progress; 33 participants have been enrolled, and data collection is ongoing.

- During the Reporting Period, the Company's autoimmune disease pipeline achieved breakthrough progress. Leveraging its unique CD47×CD20 dual-targeting mechanism, IMM0306 has demonstrated a differentiated advantage of combining "potency and safety" in the treatment of systemic lupus erythematosus (SLE).

- Data from a Phase Ib dose-escalation study presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Annual Meeting demonstrated that, as of March 5, 2026, among 32 patients with moderate-to-severe active SLE, there were no cases of cytokine release syndrome (CRS), no treatment-related serious adverse events (TRSAEs) and no Grade 3 infection events, while immunoglobulin levels remained stable. In all patients, peripheral blood CD19+ B cells were cleared to <5 cells/μL following the first dose. At week 24, the Systemic Lupus Erythematosus Responder Index-4 (SRI-4) response rates in the 0.8 mg/kg, 1.2 mg/kg and 1.6 mg/kg dose groups were 71.4%, 72.7% and 80.0%, respectively, with efficacy maintained through week 52. Based on the excellent benefit-risk ratio, the research team identified 1.2 mg/kg and 1.6 mg/kg as the recommended Phase II doses (RP2Ds).

- Building on this, a randomized, double-blind, placebo-controlled Phase II clinical trial was fully launched in April 2026, with the first patient successfully enrolled on May 19, 2026. The Company plans to enroll 90 patients in the trial and randomize them in a 1:1:1 ratio. The Company plans to present updated efficacy and safety data from the Phase Ib trial at the American College of Rheumatology (ACR) Annual Meeting in November 2026.

- With regard to the expansion into autoimmune indications, during the Reporting Period, IMM0306 received several IND approvals: the Phase II/III trial for immunoglobulin G4-related disease (IgG4-RD) was approved in February 2026 and officially commenced in June 2026; the Phase II trial for primary membranous nephropathy (PMN) was approved in March 2026; and the Phase II trial for primary Sjögren's syndrome (pSS) was approved in May 2026. During the Reporting Period and up to the date of this announcement, the subcutaneous formulation of IMM0306 successfully obtained IND approval from NMPA and FDA for the SLE indication in March 2026 and August 2026, a Phase I clinical trial was successfully initiated within the year, further enhancing the Company's dual-track research and development strategy focusing on "oncology and autoimmune diseases".

3. Key Product IMM2510 (palverafusp alfa) (VEGF×PD-L1)

- During the Reporting Period, IMM2510 demonstrated a significant competitive advantage in the setting of advanced squamous non-small cell lung cancer (SQ-NSCLC) that progressed following prior immunotherapy. The Company presented the latest data from the Phase I clinical trial as a poster at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. As of the data cut-off date, among the 22 evaluable subjects, the ORR was 27.3% and the disease control rate (DCR) reached 81.8%; in the 20 mg/kg recommended Phase II dose (RP2D) group, the DCR among the 17 evaluable patients reached 88.2%. The median PFS was 9.4 months, the median DoR was 11.1 months, and the median OS had not been reached. Most importantly, IMM2510 demonstrated significant safety advantages — the permanent discontinuation rate due to adverse events (AEs) was only 3.1%, and no Grade 3 or higher immune-related adverse events (irAEs) were observed during the study; this characteristic gives it a unique advantage in the long-term management of chronic conditions. Based on these positive results, the study has established 20 mg/kg every two weeks as the RP2D, and a subsequent Phase III clinical trial is currently being planned.

- Regarding the combination therapy with IMM27M for advanced solid tumors, a Phase Ib clinical trial has identified a recommended dose for Phase II. Preliminary data demonstrated that, among the six patients with esophageal squamous cell carcinoma (ESCC) who underwent efficacy assessment during the dose-escalation phase, the ORR was 50% and the DCR was 83%. During the Reporting Period, the Company completed patient enrollment for the cohort expansion studies in ESCC and SQ-NSCLC, and continues to accumulate efficacy and safety data. In the second half of 2026, the Company will initiate a Phase II clinical trial for the first-line treatment of hepatocellular carcinoma, further expanding its pipeline in the oncology field.

- With regard to indication expansion, during the Reporting Period and up to the date of this announcement, IMM2510 received approval for Phase II clinical trials for the neoadjuvant/adjuvant treatment of ESCC and SQ-NSCLC, as well as approval for Phase II/III clinical trial for the first-line treatment of endometrial cancer. With regard to formulation innovation, the subcutaneous formulation of IMM2510 received NMPA clinical trial approval in June 2026, and enrollment for the first dose cohort has been completed, marking the entry of the Company's formulation innovation strategy into a substantive clinical phase.

4. Exploration of Dual-Payload Antibody-Drug Conjugate (ADC) Candidates

- Building on our extensive experience in the development of macromolecular drugs, the Company is actively expanding its ADC pipeline. We adopt an open and collaborative R&D model, partnering with specialist external ADC companies to jointly develop dual-payload ADC drugs. Currently, several monoclonal and bispecific ADC candidate molecules have entered the preclinical evaluation stage, such as the IMM501 ADC targeting CD70, the IMM502 bispecific ADC targeting EGFR×VEGF, the IMM503 ADC targeting CDH17 and the IMM504 bispecific ADC targeting EGFR×DLL3.

II. IMMUNECARE PIPELINE PROGRESS

- During the Reporting Period, the Company's pipelines for metabolic diseases and pulmonary arterial hypertension (PAH) progressed steadily. IMM72/IMC-003, as a next-generation ActRIIA fusion protein, has demonstrated differentiated advantages in the field of PAH. During the Reporting Period and up to the date of this announcement, enrollment of healthy subjects across all seven dose groups in the single-ascending-dose (SAD) study was completed, while enrollment across four dose groups in the multiple-ascending-dose (MAD) study was successfully completed in August 2026. In June 2026, the Phase Ib/II trial for the PAH indication achieved first subject enrollment.

- In the field of metabolic diseases, IMM7211/IMC-004 (a RANKL×ActRIIA bispecific antibody) for the treatment of osteoporosis possesses multiple mechanisms of action, including inhibition of bone resorption, promotion of bone formation and amelioration of muscle atrophy. The Company is actively advancing its preclinical development. Pharmaceutical development of IMM9101/IMC-015 (a GDF8×ActRII bispecific antibody) for the muscle growth and fat loss indication progressed steadily during the Reporting Period; the 250 L pilot-scale production process has been finalized, while preparations for Good Laboratory Practice (GLP) toxicology studies have commenced in parallel. The Company is coordinating all IND-enabling activities. Preparations for the IND application for IMM91/IMC-011 (an anti-GDF8 antibody) are also progressing actively.

III. RESEARCH AND DEVELOPMENT (R&D) TECHNOLOGY PLATFORMS AND INTELLECTUAL PROPERTY

- The Company's core competitiveness stems from the close integration of its in-house R&D platform and its diverse proprietary technical capabilities. This platform has established a comprehensive closed-loop technical system characterized by "artificial intelligence (AI)-driven engines, with molecular design at its core, extended by formulation innovation, and underpinned by in-house manufacturing alongside contract production capabilities", enabling the Company to achieve differentiated innovation and secure supply chain resilience simultaneously at the molecular, formulation and manufacturing levels, and to continuously produce drug candidates that are globally competitive.

- At the molecular design level, the Company has established a matrix of bispecific and multispecific molecular platforms, including monoclonal antibody–receptor recombinant protein (mAb-Trap), mAb-scFv and Crossmab-KiH, capable of accommodating different target combinations and molecular structural requirements. The key advantages of this platform matrix lie in its simple structure, mature manufacturing processes and high product uniformity. It has supported the development of several clinical-stage drugs, including IMM01, IMM0306 and IMM2510, and its technical maturity and production capacity have been thoroughly validated. Building on this foundation, the Company is actively expanding its antibody-drug conjugate (ADC) pipeline, adopting an open collaboration model to develop dual-payload ADC candidate molecules, thereby further enriching its molecular format matrix.

- In terms of intelligent R&D, the Company is developing an AI-empowered antibody drug discovery platform, deeply integrating intelligent algorithms into key stages such as antibody humanization and lead compound optimization. This effectively enhances screening efficiency, reduces R&D costs, and provides technical support for the rapid iteration of the pipeline.

- In terms of formulation innovation, the Company's independently developed high-concentration subcutaneous formulation and recombinant human hyaluronidase (rHuPH20)-based subcutaneous formulation technology platform, together with its molecular design platform, form a "molecular innovation + formulation innovation" dual-drive model. The rHuPH20 excipient has been produced in-house and registered with the Center for Drug Evaluation (CDE), offering the advantages of high enzymatic activity, high purity and high yield. IMM2510S was approved for clinical trials in June 2026, marking the entry of the formulation innovation strategy into a substantive phase; in the future, the Company aims to establish a dual-formulation product portfolio comprising "intravenous and subcutaneous" options.

- In terms of production capacity, the Company has built a robust chemistry, manufacturing and controls (CMC) system and in-house production management capabilities, covering core functions including process development, analytical method development, quality control, technology transfer, good manufacturing practice (GMP)-compliant production management and regulatory filing. Equipped with proprietary 200 L and 250 L pilot-scale production lines, and supported by established commercial-stage contract development and manufacturing organization (CDMO) partners, the Company can ensure end-to-end supply chain integrity from drug candidate development through to commercial launch.

- As of the end of the Reporting Period, the Company held a total of 30 granted patents, comprising 9 in China, 9 in the United States and 12 in other jurisdictions (9 in Japan and 3 in Europe). With regard to patent applications, ImmuneOnco filed 34 patent applications, while its subsidiary ImmuneCare filed 7 patent applications. The above figures represent the valid granted patents and pending patent applications held by the Company and its subsidiaries at the end of the Reporting Period, excluding prior applications used as the basis for priority claims and Patent Cooperation Treaty (PCT) international applications for which the deadline for entering the national phase has expired. This patent portfolio covers key technical areas such as the molecular structures, preparation methods, pharmaceutical compositions and clinical indications of core products, laying a solid foundation for the Company to maintain its technological leadership and market competitiveness.

FINANCIAL HIGHLIGHTS

- **Revenue** was RMB25.4 million for the six months ended June 30, 2026, compared with RMB38.0 million for the six months ended June 30, 2025, primarily attributable to the payments we have received pursuant to the license and collaboration agreement the Company has reached with Axion Bio, Inc. in 2024.

- **Research and development expenses** decreased by 7.9% from RMB168.0 million for the six months ended June 30, 2025 to RMB154.8 million for the six months ended June 30, 2026.

I. OVERVIEW

The Company is a science-driven biotechnology company dedicated to the development of innovative immuno-oncology therapies. Incorporated in 2015, the Company stands out as one of the few biotechnology companies globally adopting a systematic approach to harness both the innate and adaptive immune systems. Strictly adhering to the "Drug-by-Design" concept and leveraging its integrated research and development (R&D) platform, the Company has designed a robust pipeline of eight innovative core drugs with nine ongoing clinical programs. Anchored by a deep and broad innate-immunity-based asset portfolio, the Company's pipeline reflects its extensive understanding of the frontiers of cancer biology and immunology, and its expertise in turning scientific research into drug candidates.

II. BUSINESS REVIEW ON THE PIPELINE

Program[1]	Target (Modality)	Indication(s)	Discovery	Preclinical	IND/IND Enabling	Phase Ia/I	Phase Ib/II	Phase III/ Pivotal	Commercial Rights
IMM01 (timdarpacept) IMM01 + Azacitidine	CD47 (SIRPα-Fc fusion protein)	1L CMML	China (NMPA)						Global
IMM01 (timdarpacept) mono	CD47 (SIRPα-Fc fusion protein)	Atherosclerosis	China (NMPA)						Global
		Spinal Cord Injury (SCI)							Global
IMM0306 (amulirafusp α) IMM0306 + Lenalidomide	CD47xCD20 (Bispecific)	R/R FL	China (NMPA)						Global
		1L FL/MZL	China (NMPA)						Global
IMM0306 (amulirafusp α) mono	CD47xCD20 (Bispecific)	SLE (IV/SC)	China (NMPA)						Global
		IgG4-RD	China (NMPA), U.S.(FDA)						Global
IMM2510 (palverafusp α) mono	VEGFxPD-L1 (Bispecific)	Solid Tumor (IV/SC)	China (NMPA), U.S. (FDA)						Global
IMM2510 + IMM27M	VEGFxPD-L1 (Bispecific) + CTLA-4	1L HCC	China (NMPA)						Global
		Solid Tumor	China (NMPA)						Global
IMM72/IMC-003 mono	ActRIIA (Fc-fusion protein)	PAH	China (NMPA)						Global
IMM7211/IMC-004 mono	RANKLxActRIIA (BsAb)	Osteoporosis							Global
IMM9101/IMC-015 mono	Pro GDF-8+ActRII (BsAb)	Obesity (losing fat and promoting muscle growth)							Global
IMM91/IMC-011 mono	Anit pro/Latent GDF8 antibody	Promoting muscle growth							Global

Notes: All of the Company's clinical-and IND-stage drug candidates are classified as Category 1 innovative drugs, and preclinical-and discovery-stage drug candidates are expected to be classified as Category 1 innovative drugs, in accordance with relevant laws and regulations in China.

Oncology Indications | Non-oncology Indications

- **Core Product: IMM01 (timdarpacept) (SIRPα-Fc Fusion Protein)**

  - IMM01, the Company's Core Product, is the first SIRPα-Fc fusion protein to enter the clinical stage in China. Its unique molecular design enables it to simultaneously block the "don't eat me" signal from CD47/SIRPα and deliver the "eat me" signal by activating Fcγ receptors, thereby achieving a dual activation mechanism for macrophages. Furthermore, IMM01 was specifically engineered to avoid binding to human red blood cells. IMM01 has demonstrated a favorable safety profile without requiring any low-dose priming.

    - ***Combination with Azacitidine for the First-line Treatment of Chronic Myelomonocytic Leukemia (CMML)***

      - During the Reporting Period, significant progress was made in the Phase III clinical trial of IMM01 in combination with azacitidine for the first-line treatment of CMML. The first patient in the trial was dosed in November 2024, and as of June 30, 2026, the Company had successfully completed the enrollment of all subjects for the Phase III study, with a total of 173 patients enrolled. The trial is currently in follow-up, and no major safety events have occurred. The Company expects to achieve data-cutoff at the end of 2026, initiate work related to the interim analysis, and disclose relevant analytical results to investors in due course.

      - Previously disclosed Phase II clinical data showed that among 22 efficacy-evaluable patients, the overall response rate (ORR) reached 72.7%, including a 27.3% complete response (CR) rate, 13.6% marrow complete response (mCR) with hematologic improvement (HI), 4.5% HI and 27.3% mCR alone. Median progression-free survival (PFS) was 17.8 months (95% confidence interval (CI): 5.3 months–not reached (NR)), with an estimated 12-month PFS rate of 59.0% (95% CI: 33.4%–77.6%). Compared with historical data for azacitidine monotherapy, the combination demonstrated promising efficacy in patients with treatment-naïve CMML-1 and -2.

- In addition, data collection has been successfully completed for two Phase II studies–IMM01 in combination with azacitidine for first-line treatment of myelodysplastic syndromes (MDS), and IMM01 in combination with tislelizumab for relapsed or refractory classical Hodgkin lymphoma (cHL), both of which yielded impressive clinical data. In the Phase II MDS study, among 51 evaluable patients, the ORR was 64.7% and the CR rate was 33.3%. Among patients treated for at least six months, the ORR increased to 89.7% and the CR rate reached 58.6%. In the Phase II cHL study, among 33 patients, the ORR was 69.7%, the CR rate was 24.2%, the median duration of response (DoR) was 21.2 months, and the 18-month overall survival (OS) rate was 91.6%. The Company has completed data collection for the indications described above and has strategically focused its clinical resources on the Phase III study of CMML to accelerate the launch of its first commercial product.

o ***Treatment of Atherosclerosis***

- Atherosclerosis is a chronic progressive vascular disease characterized by lipid deposition, chronic inflammation and vascular wall fibrosis, and is the main pathological basis for coronary heart disease, cerebral infarction and peripheral arterial disease. As atherosclerotic plaques progress, the foamy transformation of macrophages within the plaques, exacerbated inflammatory responses and proliferation of smooth muscle cells collectively contribute to plaque instability, which may ultimately lead to plaque rupture, thrombosis and the occurrence of acute cardiovascular and cerebrovascular events. Currently, clinical treatment primarily focuses on symptomatic therapies such as lipid-lowering, antiplatelet and antihypertensive drugs. There is still a lack of biological agents capable of targeting and clearing atherosclerotic plaques and reversing the pathological progression of vascular disease, indicating a huge unmet clinical need.

- The CD47/SIRPα pathway plays a key role in the pathological process of atherosclerosis. Atherosclerotic plaques upregulate CD47 molecules, which, by binding to SIRPα on the surface of macrophages, transmit a "don't eat me" signal, thereby inhibiting macrophage-mediated phagocytic clearance of the plaques. Blocking the CD47/SIRPα pathway can effectively relieve the inhibition of macrophage phagocytic activity, promote the clearance of apoptotic cells and lipid debris within plaques, thereby slowing down or even reversing the progression of atherosclerosis.

- In preclinical studies, IMM01 has demonstrated a strong ability to clear lipid plaques, indicating its potential for treating atherosclerosis. In January 2026, the Company obtained investigational new drug (IND) approval from the National Medical Products Administration (NMPA) for its Phase II clinical trial for the treatment of atherosclerosis. The development of this indication marks IMM01's official expansion from the fields of oncology and autoimmune diseases into the chronic disease treatment sector, further unleashing the therapeutic potential of its core product.

- ***Treatment of Spinal Cord Injury***

  - Spinal cord injury, as the most severe complication of spinal injury, often leads to severe functional impairment of the limbs below the level of injury. According to statistics from the World Health Organization, there are approximately 250,000 to 500,000 new cases of traumatic spinal cord injury globally each year, indicating huge market potential. Within 24 hours after spinal cord injury, stress-induced expression of thrombospondin-1 (TSP-1) increases. Upon binding to CD47 on vascular endothelial cells, TSP-1 inhibits vascular repair and damages the vascular endothelium. In addition, CD47 can promote the accumulation of neutrophils at the injury site and release a large number of inflammatory factors, thereby further aggravating spinal cord injury and neurological dysfunction.

- IMM01 blocks the TSP-1/CD47 interaction by targeting CD47, thereby relieving the inhibition of angiogenesis and promoting capillary proliferation at the injury site. It also prevents inflammatory cells from accumulating at the injury site, reduces vascular leakage and tissue necrosis, alleviates acute and chronic vascular lesions and inflammation-mediated secondary tissue damage, preserves more normal spinal cord tissue, and improves motor function deficits after spinal cord injury.

- The Company has conducted in-depth research on this indication. The research team established a mouse spinal cord injury model and evaluated the potential of IMM01 to promote neurological recovery. The results showed that, after four injections of IMM01, mice with spinal cord injury exhibited significant recovery in walking ability, suggesting that IMM01 may create conditions for axonal regeneration and functional recovery by promoting the effective clearance of myelin debris and remodeling the microenvironment at the injury site. The Company is actively preparing to conduct preclinical studies for this indication to accumulate sufficient scientific data for a future IND application to regulatory authorities.

- **Key Product IMM0306 (amulirafusp alfa) (CD47×CD20) — A Bispecific Molecule and the First CD47/CD20 Bispecific Antibody to Enter Clinical Trials Globally**

  - IMM0306 is the first CD47×CD20 bispecific molecule to enter the clinical stage globally, capable of simultaneously targeting both CD47 and CD20. Based on the Company's monoclonal antibody–receptor recombinant protein (mAb-Trap) platform, IMM0306 was designed to comprise a CD47-binding domain and an immunoglobulin G1 (IgG1) Fc fragment with enhanced antibody-dependent cellular cytotoxicity (ADCC), which is capable of inducing full macrophage activation and substantially improving antibody-dependent cellular phagocytosis (ADCP) activity, resulting in strong antitumor immune responses.

- ***Combination with Lenalidomide for the Treatment of Relapsed or Refractory Follicular Lymphoma (R/R FL)***

  - During the Reporting Period, the clinical development of IMM0306 in combination with lenalidomide for the treatment of R/R FL achieved breakthrough progress. The Company obtained IND approval for a Phase III clinical trial from the NMPA in November 2025. In March 2026, the first patient was dosed in the Phase III clinical study, marking its entry into the pivotal clinical stage. Patient enrollment will continue in the second half of 2026.

  - In the Phase IIa dose-expansion cohort of IMM0306 in combination with lenalidomide, as of June 30, 2026, among 44 efficacy-evaluable R/R FL subjects, the ORR was 88.6% and the CR rate was 68.2%.

- ***Combination with Lenalidomide for First-line Treatment of Follicular Lymphoma (1L FL)***

  - During the Reporting Period, enrollment of 33 subjects with treatment-naïve follicular lymphoma and marginal zone lymphoma was completed. To date, enrollment in the Phase IIa study of IMM0306 in combination with lenalidomide has been completed, and data collection is ongoing.

- ***Treatment of Systemic Lupus Erythematosus (SLE) and Subcutaneous Formulation***

  - IMM0306 was developed based on the Company's proprietary mAb-Trap technology platform, and with its unique dual-target mechanism of action, it can precisely regulate the abnormal activation pathway of B cells. Based on the profound B-cell depletion observed with IMM0306 in oncology clinical studies, the Company is actively exploring its therapeutic potential in the field of autoimmune diseases. During the Reporting Period, IMM0306 achieved remarkable results in clinical development for the treatment of moderate-to-severe active SLE.

- The randomized, double-blind, placebo-controlled Phase II clinical study was fully initiated in April 2026. According to the study protocol, the study plans to enroll 90 patients, who will be randomly assigned to three treatment groups in a 1:1:1 ratio to receive 1.2 mg/kg or 1.6 mg/kg doses of IMM0306, or placebo, respectively. On May 19, 2026, the Phase II study enrolled and dosed its first patient. Updated Phase Ib clinical data as of June 5, 2026 are planned to be disclosed at the American College of Rheumatology (ACR) Annual Meeting in November 2026.

- The Company announced the latest preliminary results of its Phase Ib clinical trial in a poster presentation at the 2026 European Alliance of Associations for Rheumatology (EULAR) Annual Congress. This open-label, multicenter, Phase Ib dose-escalation study enrolled a total of 32 patients with moderate-to-severe active SLE who met the 2019 EULAR/ACR classification criteria, and evaluated safety, pharmacokinetics and preliminary efficacy across four dose groups ranging from 0.8 mg/kg to 2.0 mg/kg. As of the data cut-off date of March 5, 2026, the key results are as follows:

- In terms of safety, IMM0306 demonstrated excellent safety and tolerability. No dose-limiting toxicities (DLTs) were observed at any dose level, no cytokine release syndrome (CRS) of any grade occurred, no clinically significant Grade 3 infection events were observed, and no treatment-related serious adverse events (TRSAEs) were reported. Immunoglobulin levels remained stable. Most treatment-emergent adverse events (TEAEs) were mild. The most common Grade 3 adverse event was thrombocytopenia (4/32 cases, 12.5%), and all four cases resolved spontaneously without clinical sequelae.

- In terms of efficacy, IMM0306 achieved deep and rapid B-cell depletion. All patients achieved clearance of peripheral blood CD19+ B cells to undetectable levels (<5 cells/μL) after the first dose. B cells began to reconstitute approximately 8 weeks after the first dose, but plasmablasts and memory B cells remained continuously suppressed, which may be related to the drug's durable response.

- The Systemic Lupus Erythematosus Responder Index-4 (SRI-4) response rates at week 24 were excellent across the three dose groups: 71.4% (5/7) in the 0.8 mg/kg group, 72.7% (8/11) in the 1.2 mg/kg group and 80.0% (4/5) in the 1.6 mg/kg group, with efficacy maintained through week 52. In addition, patients' Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) scores decreased significantly, and symptoms in patients with baseline clinical manifestations such as arthritis, rash, alopecia and vasculitis largely subsided. Hematuria, proteinuria and serological indicators (anti-double-stranded DNA antibody, complement C3/C4) all showed significant improvement.

- Based on the excellent benefit-risk ratio mentioned above, 1.2 mg/kg and 1.6 mg/kg were determined as the recommended Phase II doses (RP2Ds).

- During the Reporting Period and up to the date of this announcement, the subcutaneous formulation of IMM0306, the Company's independently developed global first-in-class CD47×CD20 bispecific molecule, obtained IND approval from NMPA and FDA for SLE in March 2026 and August 2026. And the Company initiated a Phase I clinical trial within the year, marking a key clinical breakthrough for the Company in the field of autoimmune diseases. Early clinical data for the intravenous formulation have demonstrated excellent efficacy and safety, with no severe adverse reactions such as CRS. The subcutaneous administration method offers differentiated advantages over traditional intravenous administration, including good tolerability, convenient administration and high patient compliance. This has further enhanced the Company's dual-track research and development (R&D) layout in "oncology + autoimmune diseases", addressed the shortcomings in its chronic autoimmune disease treatment pipeline, and laid a solid clinical foundation for the subsequent expansion into the autoimmune disease treatment market and the creation of a differentiated innovative product matrix.

- ***Treatment of Immunoglobulin G4-related Disease (IgG4-RD)***

  - The Company is steadily advancing the differentiated development of IMM0306 for multiple indications. IgG4-RD is a rare autoimmune disease with a high unmet clinical need. The Company obtained IND approval from the NMPA in February 2026 for the Phase II/III clinical study of IMM0306 for IgG4-RD. During the Reporting Period and up to the date of this announcement, the clinical trial was officially launched, and the first patient was enrolled. This has further broadened the clinical applications of the product and continuously strengthened the Company's pipeline barriers and industrialization potential in the field of innovative treatments for autoimmune diseases.

- ***New Indications***

  - During the Reporting Period, the Phase II clinical trial for primary membranous nephropathy (PMN) was approved by the NMPA in March 2026, and the NMPA also approved the Phase II clinical trial for primary Sjögren's syndrome (pSS) in May 2026, steadily advancing the development process of the autoimmune disease pipeline. This has further enriched the indication landscape of IMM0306.

- **Key Product: IMM2510 (palverafusp alfa) (VEGF×PD-L1)**

  - IMM2510 is a bispecific molecule with the mAb-Trap structure that targets VEGF and PD-L1. By simultaneously targeting VEGF and PD-L1, IMM2510 is able to activate T-cell tumor-killing activity and simultaneously inhibit tumor angiogenesis and tumor growth. Moreover, IMM2510 can also activate natural killer (NK) cells and macrophages through Fc-mediated ADCC/ADCP activities.

  - The product can simultaneously block the PD-L1 immunosuppressive pathway and the VEGF angiogenesis pathway. Its Fc region mediates ADCC and ADCP effects to activate the body's innate immunity. The product has the potential to be developed as monotherapy, in combination with chemotherapy, and in combination with immunotherapy. The global development and commercialization rights of the product now fully belong to the Company. In January 2026, the Company terminated the overseas license and collaboration agreement with Axion. The Company has previously received non-refundable upfront and milestone payments of US$35 million from the partner.

- ***Monotherapy for Advanced Squamous Non-Small Cell Lung Cancer (SQ-NSCLC) That Has Failed Immunotherapy***

  - The Company presented the latest data from the Phase I clinical study of IMM2510 in patients with advanced SQ-NSCLC who had progressed on immunotherapy in a poster presentation at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. As of December 31, 2025, a total of 32 patients with SQ-NSCLC who had received prior immunotherapy were enrolled and treated with IMM2510 monotherapy, the vast majority of whom (25 patients) had received the recommended Phase II dose (RP2D) of 20 mg/kg in the dose-expansion phase. The enrolled patients had challenging baseline characteristics: the subjects had received a median of two prior lines (range 1–5 lines) of systemic anticancer therapy, and 31.3% of the patients had low PD-L1 tumor proportion score (TPS) (<1%). Among 22 efficacy-evaluable subjects, the ORR was 27.3% (6/22) and the disease control rate (DCR) was 81.8% (18/22). The median PFS was 9.4 months (median follow-up time of 8.3 months), median DoR was 11.1 months, and median OS was not reached. In terms of safety, IMM2510 demonstrated a significant safety advantage. The rate of permanent discontinuation due to adverse events (AEs) was extremely low, at only 3.1%, significantly better than historical data for certain comparable products (discontinuation rate of approximately 22.2%). No Grade 3 or higher immune-related adverse events (irAEs) were observed in the study, a feature that gives it a unique advantage in the management of chronic diseases requiring long-term medication. Based on the positive data from the Phase I study and exposure-response analysis, 20 mg/kg once every two weeks (Q2W) has been established as the RP2D, and a subsequent Phase III clinical study is being planned.

- ***Combination with IMM27M (CTLA-4-enhanced Monoclonal Antibody) for Advanced Solid Tumors***

  - IMM27M is a next-generation CTLA-4 antibody with ADCC activity enhanced through genetic engineering. As a protein receptor that is expressed on activated T cells, CTLA-4 can downregulate immune responses by binding to CD80/CD86, its natural ligands found on the surface of antigen-presenting cells, delivering an inhibitory signal and thus suppressing T-cell immune function. CTLA-4 antibodies can block the interaction between CTLA-4 and CD80/CD86, and thus enhance immune responses of T cells to tumor antigens.

  - The Phase Ib/II trial of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors is ongoing. As of June 30, 2026, the safety and tolerability of the combination were favorable. The Phase Ib clinical trial of IMM2510 in combination with IMM27M for advanced solid tumors has established the RP2D, and expansion studies are currently underway in solid tumors such as esophageal squamous cell carcinoma (ESCC) and SQ-NSCLC in patients whose disease progressed following prior immunotherapy. Preliminary clinical data show that the combination regimen is well tolerated and has demonstrated positive antitumor efficacy: among six efficacy-evaluable patients with ESCC in the dose-escalation phase, three partial responses, two cases of stable disease and one case of immune unconfirmed progressive disease were observed, yielding an ORR of 50% and a DCR of 83%.

  - During the Reporting Period, the Company continued to advance the Phase Ib/II trial of IMM2510 in combination with IMM27M for advanced solid tumors, conducting cohort expansion and patient enrollment. The Company plans to complete enrollment for the ESCC and SQ-NSCLC expansion cohorts (approximately 30 patients per cohort), further increasing the clinical trial sample size and continuously accumulating clinical efficacy and safety data, thereby laying a solid foundation for subsequent clinical trials and outcome validation.

  - In the second half of 2026, the Company will initiate a Phase II clinical trial for the first-line treatment of hepatocellular carcinoma. During the Reporting Period and up to the date of this announcement, the first study site was opened, marking the formal start of clinical development for this indication. This trial will enrich the Company's oncology product pipeline and steadily advance the clinical development of its core pipeline projects.

- **o** ***New Indications and Formulation Development***

  - ◆ During the Reporting Period, the Company actively advanced the indication expansion and formulation optimization of IMM2510:

  - ◆ In December 2025, the NMPA approved the conduct of a Phase II clinical trial of the product for neoadjuvant and adjuvant therapy of ESCC.

  - ◆ In December 2025, the NMPA approved the conduct of a Phase II clinical trial of the product for neoadjuvant and adjuvant therapy of SQ-NSCLC.

  - ◆ In January 2026, the NMPA approved the conduct of a Phase II/III pivotal registrational clinical trial of the product for first-line endometrial carcinoma.

  - ◆ During the Reporting Period and up to the date of this announcement, the NMPA approved a clinical trial for the subcutaneous formulation of the product and enrollment for the first dose cohort has been completed.

- **ImmuneCare Pulmonary Arterial Hypertension (PAH) and Metabolic Pipeline**

  - **o** ***IMM72/IMC-003 (ActRIIA Fusion Protein) — PAH***

    - ◆ PAH is a malignant, progressive pulmonary vascular disease. Early symptoms in patients include dyspnea, decreased exercise tolerance, chest tightness and fatigue, ultimately leading to right heart failure and even death. The 5-year survival rate for untreated patients is extremely low. The extracellular functional domain of the ActRIIA receptor of IMM72 has been genetically engineered to enhance binding affinity to the ligand Activin A and its inhibitory activity, while improving the quality consistency of the drug. In Sugen5416-hypoxia and MCT-induced PAH animal models, IMC-003 demonstrated excellent pharmacodynamics. Its high selectivity for Activin A is expected to achieve good efficacy at lower exposures in clinical applications, and may reduce the risk of bleeding, potentially resulting in a better safety profile.

- In June 2025, the IND for the clinical trial of the product was approved by the NMPA. First subject enrollment was completed in August 2025. During the Reporting Period and up to the date of this announcement, the Phase I single-ascending-dose (SAD) study in post-menopausal healthy females has completed enrollment and safety observation period assessments across all seven dose cohorts. The investigational product demonstrated a favourable safety profile with no dose-limiting toxicity (DLT) events reported. The vast majority of investigational product-related adverse events (AEs) were Grade 1, and no investigational product-related AEs of Grade 3 or higher were observed.

- Enrollment of all eight subjects in the 4th dose cohort of the Phase I multiple-ascending-dose (MAD) study in post-menopausal healthy females was successfully completed on August 2026, and enrollment for all protocol-specified dose cohorts has been finalised. Early safety data are encouraging. All AEs reported in the MAD phase were Grade 1–2; no AE of ≥Grade 2 haemoglobin elevation was noted. No DLT events occurred in the first three dose cohorts, and the safety observation period assessment time-point for the 4th dose cohort has not yet been reached.

- During the reporting period and up to the date of this announcement, the first subject has been enrolled and dosed in the Phase Ib/IIa clinical trial in patients with pulmonary arterial hypertension (PAH), marking the official advancement of IMC-003 clinical development into the patient-validation stage.

- ***IMM7211/IMC-004 (RANKL×ActRIIA Bispecific Antibody) — Treatment of Osteoporosis***

  - IMM7211/IMC-004 is a bispecific antibody targeting RANKL and ActRIIA, with osteoporosis as its core indication. Leveraging its unique dual-pathway regulatory mechanism, it simultaneously possesses multiple mechanisms of action, including inhibition of bone resorption, promotion of bone formation and alleviation of muscle atrophy, thereby providing differentiated first-in-class competitive advantages. As of the end of the Reporting Period, the drug candidate had completed in vitro functional validation, in vivo pharmacodynamic evaluation in animal models and development of stable Chinese hamster ovary (CHO) cell lines, and the Company was actively advancing its preclinical development.

- ***IMM9101/IMC-015 (GDF8 × ActRII Bispecific Antibody) — Building Muscle and Losing Fat***

  - IMM9101/IMC-015 is a GDF8 × ActRII bispecific antibody independently developed by the Company. Data from in vitro pharmacological studies and in vivo animal pharmacodynamic studies have confirmed that this drug candidate possesses prominent muscle growth-promoting and weight loss activities. During the Reporting Period, the pharmaceutical development of the product progressed steadily, with the 250 L pilot-scale production process established and preparations for Good Laboratory Practice (GLP) toxicology studies concurrently initiated. The Company is coordinating and advancing various IND-enabling activities to accelerate the progression of this metabolic pipeline asset to clinical trials.

- **o** ***IMM91/IMC-011 (Anti-GDF8 Antibody)-Promoting Muscle Growth***

  - IMM91/IMC-011 is a humanized monoclonal antibody that inhibits myostatin activation by selectively binding to the pro and latent forms of myostatin in skeletal muscle. In vitro and in vivo studies demonstrated its potential for promoting muscle growth. The Company is proceeding with the IND-enabling process.

III. RESEARCH AND DEVELOPMENT (R&D) TECHNOLOGY PLATFORMS AND INTELLECTUAL PROPERTY

The Company has established an integrated in-house R&D platform covering the entire lifecycle of drug development, with end-to-end capabilities in target selection and validation, drug discovery, high-throughput screening, testing and preclinical studies, chemistry, manufacturing and controls (CMC), and investigational new drug (IND) registration. With artificial intelligence (AI) technology as the engine, diversified molecular design platforms as the core, innovative formulation platforms as the extension and in-house and collaborative CMC manufacturing capabilities as the safeguard, the platform forms a complete closed loop from "molecular design — formulation optimization — large-scale production". Specifically, the Company's core technology architecture consists of the following five major components: an AI-assisted antibody drug discovery platform, which enhances the success rate of antibody humanization and lead compound optimization through intelligent algorithms; bispecific/multispecific molecular platforms such as monoclonal antibody–receptor recombinant protein (mAb-Trap), mAb-scFv and Crossmab-KiH, responsible for innovative molecular design and development; an antibody-drug conjugate (ADC) development platform, which expands the ADC pipeline through an open collaboration model; the recombinant human hyaluronidase (rHuPH20) subcutaneous formulation technology platform, responsible for formulation upgrade and drug delivery innovation; and CMC and pilot-scale production capabilities, ensuring high-quality and stable supply of drug candidates from bench to bedside. These five components work synergistically, enabling the Company to achieve differentiated innovation at the molecular, formulation and manufacturing levels, to produce high-quality drug candidates independently, economically and efficiently, and to provide better and more convenient treatment options for patients worldwide. During the Reporting Period and up to the date of this announcement, the Company had obtained 42 IND approvals from NMPA and FDA, fully validating the maturity and efficient execution capability of its R&D platform.

- **AI-Assisted Antibody Drug Discovery Platform**

  - The Company is developing an integrated AI-empowered antibody drug discovery platform that covers the entire R&D chain from early-stage target exploration to preclinical development and achieves seamless integration and efficient operation throughout the entire process. By integrating AI technologies with wet-lab capabilities, particularly by introducing intelligent algorithms in antibody humanization and lead compound optimization, the Company has significantly improved R&D success rates and effectively controlled costs.

  - The Company's integrated R&D platform covers the entire lifecycle of drug development, forming a seamless connection from early-stage target discovery to preclinical development. The R&D process includes: (1) Target selection and validation — screening for innate immune checkpoint targets based on a deep understanding of tumor immunology; (2) Drug discovery — utilizing advanced hybridoma technology to efficiently discover and improve antibody fragments with higher specificity, affinity and other optimal properties; (3) High-throughput screening — rapidly identifying lead compounds through an automated screening system; (4) Molecular design — leveraging proprietary technology platforms for differentiated molecular structure design; (5) Preclinical studies — conducting comprehensive pharmacodynamic, pharmacokinetic and toxicological evaluations; (6) CMC and IND registration — leveraging comprehensive capabilities in process development, quality research and regulatory filing.

- **Proprietary mAb-Trap and mAb-scFv, Crossmab-KiH and Other Bispecific/ Multispecific Molecular Platforms — the Technological Cornerstone of Molecular Innovation**

  - The mAb-Trap technology platform is the core technological cornerstone of the Company’s molecular-level differentiated competitiveness. This platform recombines the antigen-binding domain of a monoclonal antibody with the ligand-binding domain of a receptor to construct a fusion protein molecule with dual-target-binding capability. Compared with traditional bispecific antibody technologies, the mAb-Trap platform offers the following key advantages:

- Complete antibody structure: The molecule retains a complete antibody backbone, with a simple CMC process comparable to standard monoclonal antibody purification workflows, significantly reducing the difficulty and cost of manufacturing process development.

- No mismatch design: The bispecific molecule incorporates an optimized receptor domain in tandem at either the heavy chain or light chain end of the complete antibody, with a structural design that avoids light chain/heavy chain mismatches, ensuring product homogeneity and batch consistency.

- High yield and high purity: The production process is mature, offering high yield, high purity and a high recovery rate, with feasibility for large-scale production.

- Retained Fc effector functions: The molecule achieves good binding affinity to tumor targets while retaining immunoglobulin G1 (IgG1) Fc effector functions, facilitating the activation of innate immune killing mechanisms such as antibody-dependent cellular cytotoxicity (ADCC) and antibody-dependent cellular phagocytosis (ADCP).

➢ Based on the mAb-Trap platform, the Company has successfully developed a number of innovative drug candidates currently in clinical development, including IMM01 (SIRPα-Fc fusion protein), IMM0306 (CD47×CD20 bispecific molecule), IMM2510 (VEGF×PD-L1 bispecific molecule) and IMM2520 (CD47×PD-L1 bispecific molecule), fully validating the broad applicability and strong drug candidate generation capabilities of the platform.

• **ADC Drug Development Platform — Product Pipeline Expansion**

➢ Leveraging its extensive experience in the field of macromolecular drug development, the Company is actively expanding its ADC pipeline. The Company adopts an open and collaborative R&D model, jointly developing dual-payload ADC drugs with external specialized ADC companies. Currently, multiple monoclonal antibody and bispecific antibody ADC candidates have entered the preclinical evaluation stage, with preliminary data demonstrating significantly superior antitumor activity compared with conventional therapies, laying a solid foundation for subsequent clinical translation.

- **Proprietary rHuPH20 Subcutaneous Formulation Technology Platform — The Technological Cornerstone of Formulation Innovation**

  - The rHuPH20 subcutaneous formulation technology platform is the Company's proprietary technological cornerstone for achieving differentiated competition at the formulation level, forming a dual-driver model of "molecular innovation + formulation innovation" together with molecular design platforms such as mAb-Trap. rHuPH20 is an enzyme that can specifically and rapidly degrade hyaluronic acid (HA) in subcutaneous tissue. By transiently reducing tissue viscosity and diffusion resistance, rHuPH20 can effectively promote the diffusion and absorption of drugs in subcutaneous tissue, thereby enabling rapid, large-volume subcutaneous administration of macromolecular drugs; the hyaluronic acid barrier typically recovers spontaneously within 24 to 48 hours after administration. As of the end of 2025, nine subcutaneous formulations containing rHuPH20 have been approved for marketing globally, fully confirming the maturity and clinical value of this technology.

  - Relying on its internally developed and manufactured platform, the Company has successfully developed and registered rHuPH20 as a pharmaceutical excipient (Registration No.: F20250000188), which possesses significant advantages such as high enzyme activity, high purity and high yield. Based on this core excipient, the Company has built an efficient subcutaneous formulation technology platform, capable of upgrading intravenous macromolecular biologics into subcutaneous injection formulations, significantly improving patient convenience and compliance (studies show that more than 85% of patients prefer subcutaneous administration), optimizing the allocation of medical resources, and potentially further improving treatment safety and efficacy by reducing peak drug concentration and prolonging exposure time.

- To enhance patient convenience and compliance, the Company has developed its first subcutaneous formulation pipeline product, IMM2510S (the subcutaneous injection formulation of IMM2510), based on its hyaluronidase technology platform. IMM2510S leverages rHuPH20 technology to effectively promote drug diffusion and absorption in subcutaneous tissue, and received approval from the NMPA in June 2026 to initiate clinical trials, with patient enrollment expected to commence in the second half of 2026, marking the entry of the Company's formulation innovation strategy into the substantive clinical stage. Looking ahead, the Company plans to extensively apply its rHuPH20 subcutaneous formulation technology across its core pipeline products to build a dual-formulation product matrix of "intravenous injection + subcutaneous injection," creating a comprehensive solution covering both acute-phase treatment and long-term chronic disease management.

• **CMC and Pilot-Scale Production Capabilities**

- The Company has established a robust CMC system and in-house production management capabilities, ensuring high-quality and stable supply of drug candidates from early-stage development to commercialization. The Company's pilot-scale production lines, which utilize 200 L and 250 L bioreactors, together with established commercial-stage contract development and manufacturing organization (CDMO) partners, can support supply-chain security from drug candidates to finished drugs. The Company has a stable team of approximately 60 members across R&D, CMC and regulatory affairs. The team covers key functions such as process development, analytical method development, quality control, process transfer, good manufacturing practice (GMP) production management and regulatory submission, and provides end-to-end CMC support from preclinical development through commercialization.

• **Intellectual Property**

- As of the end of the Reporting Period, the Company held a total of 30 granted patents, comprising 9 in China, 9 in the United States and 12 in other jurisdictions (9 in Japan and 3 in Europe). With regard to patent applications, ImmuneOnco filed 34 patent applications, while its subsidiary ImmuneCare filed 7 patent applications. The above figures represent the valid granted patents and pending patent applications held by the Company and its subsidiaries at the end of the Reporting Period, excluding prior applications used as the basis for priority claims and Patent Cooperation Treaty (PCT) international applications for which the deadline for entering the national phase has expired. This patent portfolio covers key technical areas such as the molecular structures, preparation methods, pharmaceutical

compositions and clinical indications of core products, laying a solid foundation for the Company to maintain its technological leadership and market competitiveness.

IV. FUTURE OUTLOOK

Looking ahead, the Company will continue to advance its business development around the following strategic priorities:

Accelerate the clinical development of core products. The Company will focus its efforts on advancing the interim analysis of the Phase III clinical trial of IMM01 for chronic myelomonocytic leukemia (CMML) and formulate the registration and launch strategy based on the results. For IMM0306, the Company will fully advance patient enrollment in the Phase III clinical trial for relapsed or refractory follicular lymphoma (R/R FL), advance the Phase II randomized controlled study for systemic lupus erythematosus (SLE), and push forward the clinical development of its subcutaneous formulation. For IMM2510, the Company will advance preparations for the Phase III clinical study in squamous non-small cell lung cancer (SQ-NSCLC), push forward the clinical development of the combination therapy of IMM2510 and IMM27M in advanced solid tumors, and continue subject enrollment for IMM2510S subcutaneous formulation.

Expand global collaboration and commercialization. Regaining the global rights to IMM2510 provides the Company with important strategic flexibility. The Company will actively evaluate global collaboration opportunities, including joint development and regional licensing. At the same time, the outstanding clinical data of IMM0306 in the autoimmune field have also attracted widespread attention. Its favorable safety profile and deep B-cell depletion capability are among the leading attributes in its class. The Company is also actively pursuing various international partnership opportunities.

Deepen development in non-oncology therapeutic areas. Autoimmune diseases, metabolic diseases, pulmonary arterial hypertension (PAH) and neurodegenerative diseases are important drivers of the Company's medium-to long-term growth. Based on the positive data obtained for IMM0306 in the SLE field, the Company will rapidly advance clinical development for multiple autoimmune indications including immunoglobulin G4-related disease (IgG4-RD). At the same time, the Company will advance the clinical development of IMM72/IMC-003 in the PAH field, as well as the exploration of IMM01 in new directions such as atherosclerosis and spinal cord injury.

Continue innovation and technology platform development. The Company will continue to upgrade the technologies of research and development (R&D) platforms and deeply integrate artificial intelligence (AI) technology into the antibody drug

discovery process, enhancing screening efficiency and the likelihood of success for drug candidates. Meanwhile, the Company will continue to optimize its monoclonal antibody–receptor recombinant protein (mAb-Trap) and recombinant human hyaluronidase (rHuPH20) platforms to create a dual-formulation product matrix of "intravenous injection + subcutaneous injection", providing better and more convenient treatment options for patients worldwide.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: The Company hereby reminds Shareholders and potential investors that the Company's products IMM01, IMM0306, IMM2510, IMM27M, IMM72/IMC-003, IMM7211/IMC-004, IMM9101/IMC-015 and IMM91/IMC-011 remain at the clinical development stage, and the Company cannot guarantee that such drug candidates will ultimately be successfully developed and marketed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

FINANCIAL REVIEW

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from collaboration development	**25,252**	37,995
Revenue from testing services	**158**	—
Revenue from sales of cell strain and other products	**14**	32
Total	**25,424**	38,027

For the six months ended June 30, 2026 and 2025, our Group recorded revenue of RMB25.4 million and RMB38.0 million, respectively. Our revenue generated from collaboration development represents the clinical development payment we received pursuant to the license and collaboration agreement we reached with the Axion Bio in 2024. Our revenue generated from testing services mainly represents the income from providing testing assays through fee-for-service contracts. Our revenue generated from sales of cell strain and other products mainly represents the income from selling cell lines and growth medium developed by us.

Other Income

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**11,823**	5,987
Bank interest income	**4,404**	3,706
Interest income from loan to a related party	**160**	—
Total	**16,387**	9,693

Our other income increased from RMB9.7 million for the six months ended June 30, 2025 to RMB16.4 million during the period ended June 30, 2026, primarily attributable to an increase in government grants of RMB5.8 million.

Other Gains and Losses, Net

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net foreign exchange losses	**(14,927)**	(2,354)
Losses from changes in fair value of financial assets at fair value through profit or loss (FVTPL)	**(10,140)**	(340)
Others	**(13)**	(5)
Total	**(25,080)**	(2,699)

Our other gains and losses, net changed from RMB2.7 million for the six months ended June 30, 2025 to RMB25.1 million for the six months ended June 30, 2026, which was mainly attributable to (i) an increase of net foreign exchange losses of RMB12.6 million, in connection with our net financial assets denominated in Hong Kong dollar ("**HKD**") and U.S. dollar, which had depreciated against the RMB during the period; (ii) an increase of RMB9.8 million in losses from changes in fair value of financial assets at FVTPL, due to our financial assets denominated in HKD, which had depreciated against RMB during the period.

Research and Development Expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Clinical trial expenses	**56,030**	49,831
Salaries and related benefit costs	**45,738**	38,135
Costs of materials and consumables	**22,548**	7,563
Preclinical and CMC expenses	**18,633**	60,858
Depreciation expenses	**5,650**	6,051
Share-based payments	**1,232**	2,450
Others	**4,951**	3,156
Total	**154,782**	168,044

Our research and development expenses consisted of (i) preclinical and CMC expenses, mostly resulting from the engagement of contract research organizations (CROs), contract development and manufacturing organizations (CDMOs) and other service providers to conduct preclinical studies and CMC on our behalf; (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical trial sites and principal investigators, as well as other expenses incurred in connection with our clinical trials; (iii) salaries and related benefit costs (exclusive of non-cash share-based payments) for our research and development activities; (iv) costs of materials and consumables, primarily representing expenses for procuring materials and consumables used to support our preclinical studies and clinical trials; (v) non-cash share-based payments for our research and development functions; (vi) depreciation expenses, mainly including depreciation expenses for right-of-use assets, property and equipment used for research and development purposes; and (vii) others, including utilities, travelling and transportation expenses and other miscellaneous expenses.

Our research and development expenses decreased by 7.9% from RMB168.0 million for the six months ended June 30, 2025 to RMB154.8 million for the six months ended June 30, 2026, primarily attributable to a decrease of RMB42.2 million in preclinical and CMC expenses, mainly due to the decreased manufacturing and CDMO expenses of IMM01, IMM0306 and IMM2510 during the period; partially offset by (i) an increase of RMB6.2 million in clinical trial expenses, mainly due to our continuous clinical development of IMM0306 and IMM2510; and (ii) an increase of RMB15.0 million in costs of materials and consumables mainly related to IMM01.

Administrative Expenses

Our administrative expenses decreased by 14.9% from RMB27.3 million for the six months ended June 30, 2025 to RMB23.2 million for the six months ended June 30, 2026, which was mainly attributable to a decrease in non-cash share-based payments.

Finance Costs

Our finance costs increased from RMB2.4 million for the six months ended June 30, 2025 to RMB4.2 million for the six months ended June 30, 2026, primarily due to the increase in interest on borrowings as a result of leveraging bank loan facilities.

Income Tax Expense

We recognized income tax expenses of RMB23,000 and nil for the six months ended June 30, 2026 and 2025.

Loss for the Period

Based on the factors described above, the Group's loss increased from RMB152.7 million for the six months ended June 30, 2025 to RMB165.5 million for the six months ended June 30, 2026.

Non-IFRS Measure

To supplement our condensed consolidated statements of profit or loss and other comprehensive expenses which are presented in accordance with IFRS, we also use adjusted net loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRS. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from year to year. In particular, the non-IFRS measure eliminates the impact of certain expenses/(gains), including share-based payments. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(165,498)**	(152,725)
Added:		
Share-based payment expenses	**3,005**	8,302
Adjusted loss for the period	**(162,493)**	(144,423)

Material Acquisitions and Disposals

During the Reporting Period, our Group did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2026, our cash and cash equivalents, which were primarily denominated in USD, HKD and RMB, financial assets at FVTPL and term deposit with original maturity over three months were RMB946.6 million in aggregate, as compared to RMB1,016.0 million as of December 31, 2025. The decrease was primarily attributed to the net cash outflow from operating activities for our research and development activities.

As of June 30, 2026, our current assets were RMB991.6 million, including financial assets at FVTPL of RMB298.9 million, cash and cash equivalents of RMB647.7 million, and prepayments and other receivables of RMB44.8 million. As of June 30, 2026, our current liabilities were RMB372.5 million, including trade and other payables of RMB53.9 million, lease liabilities of RMB5.5 million and borrowings of RMB313.1 million.

During the period ended June 30, 2026, net cash used in operating activities of our Group amounted to RMB160.2 million, representing an increase of RMB29.1 million compared to RMB131.1 million during the period ended June 30, 2025. The increase was mainly due to the decrease in contract liabilities.

During the period ended June 30, 2026, our net cash generated from investing activities was RMB16.7 million, compared to the net cash flows generated from investing activities of RMB45.2 million for the six months ended June 30, 2025. This change was mainly due to the decrease of proceeds from disposal of a subsidiary.

During the period ended June 30, 2026, net cash generated from financing activities of our Group increased to RMB126.7 million from RMB16.1 million during the period ended June 30, 2025. The increase was mainly due to the net increase of bank loans raised.

As of June 30, 2026, the Group had available unutilized bank loan facilities of approximately RMB60.0 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to enhance the utilization of capital. We have implemented a series of internal control policies and rules setting forth overall principles as well as detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

The gearing ratio (calculated by total liabilities divided by total assets) of the Group as of June 30, 2026 was 39.5%, representing an increase of 11.4% from the gearing ratio of 28.1% as at December 31, 2025, primarily due to an increase in our total liabilities, mainly resulting from an increase of RMB128.5 million in our bank borrowings.

Indebtedness

As of June 30, 2026, we had unsecured bank borrowings of RMB342.5 million, denominated in RMB and with original maturity ranging from six months to two years, as compared to RMB214.0 million as of December 31, 2025. All of our bank borrowings were at fixed rate, with interest rates ranging from 2.60% to 3.00% as of June 30, 2026.

Our lease liabilities decreased from RMB14.1 million as of December 31, 2025 to RMB10.7 million as of June 30, 2026.

Capital Commitments

As of June 30, 2026, our Group had no capital commitments contracted, but not yet provided. Such capital commitments reflected capital expenditure we contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property and equipment.

Contingent Liabilities

As of June 30, 2026, our Group did not have any contingent liabilities.

Pledge of Assets

There was no pledge of our Group's assets as of June 30, 2026.

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currency of respective Group entities which are exposed to foreign currency risk. The Board does not expect that the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have a material impact on the business operations of the Group. We currently do not have a foreign currency hedging policy and have not entered into any hedging transactions to manage potential fluctuation in foreign currencies. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

As at June 30, 2026, we held two redeemable wealth management products of structured notes (the "**Wealth Management Products**") subscribed for using our internal surplus cash reserves, from two different reputable institutions, including Huatai Financial Holdings (Hong Kong) Limited (華泰金融控股(香港)有限公司) and Shenwan Hongyuan Securities (H.K.) Limited (申萬宏源證券(香港)有限公司) with effective date of subscription of November 27, 2025, and June 2, 2026 respectively, which recorded a loss on changes in fair value for the Reporting Period of RMB3.5 million and RMB1.7 million, respectively, mainly due to our Wealth Management Products denominated in HKD, which depreciated against RMB for the period. Each of the structured notes from Huatai Financial Holdings (Hong Kong) Limited and Shenwan Hongyuan Securities (H.K.) Limited has a term for one year, and carries an expected annualized rate of return ranging from 1.5% to 4.5% and 2.0% to 4.5%, respectively. Such Wealth Management Products had the fair value as of June 30, 2026 of RMB104.9 million and RMB184.4 million, respectively, each of which accounted for 5% or more of the Group's total assets as of June 30, 2026. For further details, please refer to the Company's announcements dated November 20, 2025 and May 22, 2026. We believe that appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital, and that diversified, readily redeemable investments in cash management products are conducive to enhancing the safety and flexibility of our cash management.

Save as disclosed above, the Group did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as at June 30, 2026.

Future Plans for Material Investments or Capital Asset

As of June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

Employees and Remuneration Policies

As at June 30, 2026, our Group had 197 employees in total. The total remuneration costs amounted to RMB61.9 million for the six months ended June 30, 2026, as compared to RMB58.6 million for the six months ended June 30, 2025, which remained relatively stable.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We have 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 our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the employee incentive plans on January 31, 2021 and December 20, 2021, respectively. Please refer to the paragraph headed "Appendix IV — Statutory and General Information — C. Further Information about Directors, Supervisors, Management and Substantial Shareholders — 4. Employee Incentive Plans" to the Prospectus for further details.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Under the 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 organization structure of the Company, Dr. Tian Wenzhi (田文志) ("**Dr. Tian**") is the chairman and the chief executive officer of the Company. The Board believes that, in view of his experience, personal profile and his roles in our Company, Dr. Tian is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors', the Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period.

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company issued 17,147,200 H Shares at HK$18.60, which were listed on the Main Board of the Stock Exchange on the Listing Date, and issued 917,800 H Shares at HK$18.60 upon the partial exercise of the Over-allotment Option (as defined in the Prospectus), which were listed on the Main Board of the Stock Exchange on October 4, 2023. We received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (following partial exercise of the Over-allotment Option) (the "**Net Proceeds**") of approximately HK$251.3 million.

The Net Proceeds have been utilized in the manner, proportion and the expected timeframe as set out in the announcement of annual results for the year ended December 31, 2024 and proposed change in use of proceeds dated March 25, 2025 and the 2024 annual report of the Company which was published on April 25, 2025. As at June 30, 2026, the Net Proceeds have been utilized as follows:

Proposed use	Percentage of total Net Proceeds	Allocation of Net Proceeds *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*	Utilized amount during the period ended June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026 *(HK$ million)*
(a) To fund our Core Product, IMM01	46.0%	115.5	7.5	0.0	7.5
• For funding an ongoing Phase II trial and planned pivotal clinical trials for the combination therapy of IMM01 and azacitidine for the first-line treatment of MDS/AML, and CMML in China, the preparation of relevant registration filings and other regulatory matters.	20.0%	50.3	0.0	0.0	0.0
• For funding ongoing and planned clinical trials of the combination therapy of IMM01 and tislelizumab in China, the preparation of relevant registration filings and other regulatory matters.	17.0%	42.7	0.0	0.0	0.0
• For funding the launch and commercialization of IMM01 in combination therapies.	3.0%	7.5	7.5	0.0	7.5
• For funding ongoing and planned clinical trials of the combination therapy of IMM01.	6.0%	15.0	0.0	0.0	0.0

Proposed use		Percentage of total Net Proceeds	Allocation of Net Proceeds *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*	Utilized amount during the period ended June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026 *(HK$ million)*
(b)	To fund our Key Products, IMM0306, IMM2902 and IMM2520	32.4%	81.5	2.8	2.8	0.0
	• For ongoing and planned clinical trials of IMM0306 for the treatment of R/R B-NHL in China, the preparation of relevant registration filings, other regulatory matters, and planned commercial launch in China.	19.0%	47.7	0.0	0.0	0.0
	• For ongoing and planned clinical trials of IMM0306 for the treatment of SLE, NMOSD, LN and other autoimmune related diseases.	2.4%	6.0	2.8	2.8	0.0
	• For the ongoing clinical trials of IMM2902 for the treatment of advanced HER2-positive and HER2-low expressing solid tumors, such as BC, GC, NSCLC and BTC in China and the U.S.	8.0%	20.1	0.0	0.0	0.0
	• For planned clinical trials of IMM2520 in China for the treatment of solid tumors, particularly those resistant or not sensitive to the currently available immunotherapies, such as CRC, GC and lung cancer, among others.	3.0%	7.7	0.0	0.0	0.0
(c)	For the planned clinical trial of IMM47.	4.0%	10.1	0.0	0.0	0.0
(d)	For the ongoing clinical trials of IMM2510 and IMM27M.	5.0%	12.6	0.0	0.0	0.0
(e)	For construction of our new manufacturing facility in Zhangjiang Science City, Shanghai.	0.0%	0.0	0.0	0.0	0.0
(f)	For our continuous preclinical research and development of multiple preclinical-and discovery-stage assets, including without limitation IMM4701, IMM51, IMM38, IMM2547, IMM50 and IMM62, as well as CMC to support the clinical trials including pivotal trials for various assets.	5.0%	12.6	0.0	0.0	0.0
(g)	For working capital and general corporate purposes.	7.6%	19.0	0.0	0.0	0.0
Total		100%	251.3	10.3	2.8	7.5

Up to June 30, 2026, HK$243.8 million of proceeds have been utilized. The Company intends to use the net proceeds in the manner consistent with the above. The Company plans to utilize the balance of the net proceeds of the Global Offering by mid-2027. The completion time of using such proceeds will be determined based on the Company's actual business needs and future business development.

Use of Proceeds from the 2024 Placing

On November 21, 2024, the Company and China International Capital Corporation Hong Kong Securities Limited (the "**2024 Placing Agent**") entered into a placing agreement (the "**2024 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2024 Placing Agent, and the 2024 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 33,150,000 new H Shares (the "**2024 Placing Shares**") at the placing price of HK$7.05 per 2024 Placing Share (the "**2024 Placing Price**") upon the terms and subject to the conditions set out in the 2024 Placing Agreement (the "**2024 Placing**"). The 2024 Placing was completed on November 28, 2024 in accordance with terms and conditions of the Placing Agreement. For further details, please refer to the announcements of the Company dated November 21, 2024 and November 28, 2024.

The net proceeds from the 2024 Placing, after deducting the 2024 Placing commission and other relevant costs and expenses of the 2024 Placing, amounted to approximately HK$229.7 million (the "**2024 Net Proceeds**").

Details of the use of the 2024 Net Proceeds from the 2024 Placing are set out below:

Proposed use		Percentage of total 2024 Net Proceeds	Allocation of 2024 Net Proceeds *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*	Utilized amount during the period ended June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026 *(HK$ million)*
(a)	To fund the Phase Ib/II and further clinical studies of IMM2510 in combination with chemotherapy for first-line treatments of NSCLC and triple-negative breast cancer (TNBC) and treatments of other solid tumors in China	30.0%	68.9	29.8	12.4	17.4
(b)	To fund the Phase Ib and further clinical studies of IMM2510 in combination with IMM27M for the treatment of advanced solid tumors in China	30.0%	68.9	61.6	8.9	52.7
(c)	To fund the pivotal clinical studies of the combination therapy of IMM01 (Timdarpacept) and azacitidine, and the combination therapy of IMM01 (Timdarpacept) and tislelizumab in China	10.0%	23.0	0.0	0.0	0.0
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	68.9	30.9	30.9	0.0
Total		100.0%	229.7	122.3	52.2	70.1

The Company intends to use the 2024 Net Proceeds from the 2024 Placing in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2024 Placing by mid-2027.

Use of Proceeds from the 2025 Placing

On October 9, 2025, the Company and UBS AG Hong Kong Branch (the "**2025 Placing Agent**") entered into a placing agreement (the "**2025 Placing Agreement**"), pursuant to which the Company has agreed to appoint the 2025 Placing Agent, and the 2025 Placing Agent has agreed to act as the Company's sole placing agent, to procure subscribers, on a best effort basis, to subscribe for a total of 24,200,000 new H Shares (the "**2025 Placing Shares**") at the placing price of HK$14.50 per 2025 Placing Share (the "**2025 Placing Price**") upon the terms and subject to the conditions set out in the 2025 Placing Agreement (the "**2025 Placing**"). The 2025 Placing was completed on October 16, 2025 in accordance with terms and conditions of the 2025 Placing Agreement. For further details, please refer to the announcements of the Company dated October 9, 2025 and October 16, 2025.

The net proceeds from the 2025 Placing, after deducting the 2025 Placing commission and other relevant costs and expenses of the 2025 Placing, amounted to approximately HK$345.1 million (the "**2025 Net Proceeds**").

Details of the use of the 2025 Net Proceeds from the 2025 Placing are set out below:

Proposed use		Percentage of total 2025 Net Proceeds	Allocation of 2025 Net Proceeds *(HK$ million)*	Unutilized amount as of December 31, 2025 *(HK$ million)*	Utilized amount during the period ended June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026 *(HK$ million)*
(a)	To fund the research and development of IMM2510 and IMM27M in both monotherapy and combination therapy for the treatment of solid tumors in China	40.0%	138.1	138.1	10.0	128.1
(b)	To fund the research and development of IMM01 (Timdarpacept)	20.0%	69.0	42.0	27.4	14.6
(c)	To fund the research and development of IMM0306	10.0%	34.5	34.5	34.5	0.0
(d)	To replenish the Company's working capital and for general corporate purposes	30.0%	103.5	103.5	10.0	93.5
Total		100.0%	345.1	318.1	81.9	236.2

The Company intends to use the 2025 Net Proceeds from the 2025 Placing in the manner consistent with the intended use as mentioned above. The Company plans to utilize the balance of the unutilized net proceeds of the 2025 Placing by mid-2028.

AUDIT COMMITTEE

The Audit Committee has three members, comprising one non-executive Director, namely Dr. Xu Cong (徐聰), and two independent non-executive Directors, namely Mr. Yeung Chi Tat (楊志達) (chairman) and Dr. Zhenping Zhu.

The Audit Committee has reviewed the interim financial results for the six months ended June 30, 2026 of the Company, and has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to financial reporting with the management of the Company.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Capital Increase of a Subsidiary

Subsequent to the end of the Reporting Period, on August 6, 2026, the Company, ImmuneCare Biopharmaceutical (Shanghai) Co., Ltd. ("**ImmuneCare**"), a non-wholly owned subsidiary of the Company, and certain external investors (the "**Investors**") entered into a capital increase agreement, pursuant to which the Investors agreed to subscribe for approximately 15.83% of the enlarged equity interest in ImmuneCare for an aggregate consideration of RMB50 million (the "**Capital Increase**"). Concurrently with the Capital Increase, the outstanding principal and accrued interest in the aggregate amount of RMB15.86 million owed by ImmuneCare to the Company under an existing loan will be converted into registered capital of ImmuneCare at the same subscription price per unit of registered capital as that applicable to the Investors. Upon completion of the Capital Increase, the Company will hold approximately 68.34% of the equity interest in ImmuneCare, which will remain a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Group. For further details, please refer to the announcement of the Company dated August 7, 2026.

Save as disclosed in this announcement and as of the date of this announcement, there were no other significant events after the end of the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 1,441,800 H Shares on the Stock Exchange for an aggregate consideration of HK$4,876,818 before expenses. All the repurchased H Shares were held as treasury shares. The repurchased H Shares were effected for the enhancement of shareholder value in the long term. Details of the H Shares repurchased are as follows:

Month of purchase	No. of H Shares purchased	No. of treasury shares	Purchase consideration per share		Aggregate consideration paid *(HK$)*
			Highest price paid *(HK$)*	Lowest price paid *(HK$)*	
June	1,441,800	1,441,800	3.80	3.03	4,876,818
Total	1,441,800	1,441,800			4,876,818

The Board considers the current trading price is at the level which significantly undervalues the Company's intrinsic value, business prospects, or the recent business achievement. The Board believes that conducting share repurchases will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's (including sale of treasury shares) listed securities during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

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

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

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued trust and support, and to our employees for their diligence, dedication, loyalty and integrity.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	NOTES	Six months ended June 30, **2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**25,424**	38,027
Other income	*4*	**16,387**	9,693
Other gains and losses, net	*5*	**(25,080)**	(2,699)
Research and development expenses		**(154,782)**	(168,044)
Administrative expenses		**(23,191)**	(27,257)
Finance costs		**(4,233)**	(2,445)
Loss before tax		**(165,475)**	(152,725)
Income tax expense	*6*	**(23)**	—
Loss for the period	*7*	**(165,498)**	(152,725)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(67)**	(1)
Total comprehensive expense for the period		**(165,565)**	(152,726)
Loss for the period attributable to:			
Owners of the Company		**(164,188)**	(152,586)
Non-controlling interests		**(1,310)**	(139)
		(165,498)	(152,725)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(164,255)**	(152,587)
Non-controlling interests		**(1,310)**	(139)
		(165,565)	(152,726)
Loss per share			
— Basic and diluted *(RMB yuan)*	*8*	**(0.38)**	(0.37)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026

	NOTES	**At June 30, 2026** ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property and equipment	*10*	**17,114**	20,249
Right-of-use assets	*10*	**10,090**	13,277
Other non-current assets		**11,552**	8,172
		38,756	41,698
Current assets			
Trade receivables	*11*	**178**	1
Prepayments and other receivables	*12*	**44,769**	40,677
Financial assets at FVTPL		**298,885**	296,460
Term deposit with original maturity over three months		**—**	40,000
Cash and cash equivalents		**647,732**	679,564
		991,564	1,056,702
Total Assets		**1,030,320**	1,098,400
Current liabilities			
Trade and other payables	*13*	**53,851**	54,988
Contract liabilities		**—**	25,252
Borrowings		**313,070**	188,470
Lease liabilities		**5,538**	6,856
		372,459	275,566
Net current assets		**619,105**	781,136
Total assets less current liabilities		**657,861**	822,834
Non-current liabilities			
Borrowings		**29,400**	25,500
Lease liabilities		**5,134**	7,200
		34,534	32,700
Net assets		**623,327**	790,134
Capital and reserves			
Share capital		**431,508**	431,508
Reserves		**194,432**	359,929
Equity attributable to owners of the Company		**625,940**	791,437
Non-controlling interests		**(2,613)**	(1,303)
Total equity		**623,327**	790,134

1. GENERAL INFORMATION AND BASIS OF PREPARATION

ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (the "**Company**") was incorporated in the PRC on June 18, 2015 as a limited liability company. On June 14, 2022, the Company was converted to a joint stock company with limited liability under the Company Law of the PRC. The Company's shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited on September 5, 2023. The respective address of the registered office, headquarters and principal place of business of the Company is Unit 15, 1000 Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Pudong New Area, Shanghai, PRC.

The principal activities of the Group are the research and development of immuno-oncology therapies.

The condensed consolidated financial statements are presented in RMB, which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of goods or services		
Collaboration development	**25,252**	37,995
Testing services	**158**	—
Sales of cell strain and other products	**14**	32
	25,424	38,027
Geographical market		
U.S.	**25,252**	37,995
The PRC	**172**	32
	25,424	38,027
Timing of revenue recognition		
At a point in time	**25,424**	32
Overtime	**—**	37,995
	25,424	38,027

Collaboration development

In August 2024, the Company entered into a license and collaboration agreement (the "**License and Collaboration Agreement**") with Axion Bio, Inc., a wholly-owned subsidiary of Instil Bio, Inc. ("**Instil**") (NASDAQ: TIL), an independent third party, pursuant to which the Company agreed to grant Instil an exclusive license to research, develop and commercialize certain bispecific antibodies outside the Greater China region, including mainland China, Hong Kong Special Administrative Region of China, Macau Special Administrative Region of China and Taiwan.

On January 6, 2026, the Company entered into an agreement to terminate the Licensing and Cooperation Agreement with Instil ("**Termination Agreement**"). According to the Termination Agreement, all the licenses previously granted (including global development and commercialization rights outside the Greater China region) have been returned to the Company. Pursuant to the Termination Agreement, Instil was granted a limited license to gradually terminate its clinical development activities. The termination will not affect the upfront and milestone payments that the Company has received from Instil under the License and Collaboration Agreement.

The contract liability as at December 31, 2025, has been fully recognized as revenue in 2026 at the point of time upon the Termination Agreement effective since there is no unfulfilled performance obligation under the License and Collaboration Agreement.

Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("**CODM**"), who is also identified as the chief executive officer of the Group, in order to allocate resources to segments and to assess their performance.

During the Reporting Period, the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single segment and no further analysis of the single segment is presented.

Geographical information

As at June 30, 2026 and December 31, 2025, all non-current assets are located in the PRC.

4. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**11,823**	5,987
Bank interest income	**4,404**	3,706
Interest income from loan to a related party	**160**	—
	16,387	9,693

Note: The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities.

5. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net foreign exchange losses	**(14,927)**	(2,354)
Losses from changes in fair value of financial assets at FVTPL	**(10,140)**	(340)
Others	**(13)**	(5)
	(25,080)	(2,699)

6. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
Hong Kong	**(23)**	—
	(23)	—

7. LOSS FOR THE PERIOD

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property and equipment	**3,915**	4,254
Depreciation of right-of-use assets	**3,187**	3,095
Total depreciation	**7,102**	7,349
Directors' and supervisors' emoluments	**8,062**	11,544
Other staffs' costs:		
Salaries and other benefits	**42,762**	36,526
Discretionary bonus	**4,842**	4,866
Retirement benefit scheme contributions	**5,036**	3,714
Share-based payments	**1,188**	1,917
Total staff costs	**61,890**	58,567

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company *(RMB'000)*	**(164,188)**	(152,586)
Number of shares *('000)*		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**431,391**	407,308
Basic and diluted loss per share *(RMB yuan) (Note)*	**(0.38)**	(0.37)

Note: No adjustment has been made to the basic loss per share presented for the six months ended June 30, 2026 (six months ended June 30, 2025: nil) as the Group had no potentially dilutive ordinary shares in issue during current interim period.

9. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

10. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group incurred approximately RMB791,000 (six months ended June 30, 2025: RMB420,000) for acquisition of property and equipment.

For the six months ended June 30, 2026, the Group did not have new lease agreement. (six months ended June 30, 2025: nil).

11. TRADE RECEIVABLES

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Trade receivables from contracts with customers	**178**	1

The following is an aged analysis of trade receivables presented based on the date of completion of service or delivery of goods at the end of the reporting period:

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Within 30 days	**4**	1
31–60 days	**168**	—
61–120 days	**6**	—
	178	1

The Group normally grants a credit period of 30 days or a particular period agreed with customers effective from the date when the services have been completed or control of goods has been transferred to the customer and billed to the customer.

12. PREPAYMENTS AND OTHER RECEIVABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Other receivables:		
Receivables of proceeds from disposal of a subsidiary *(Note)*	**14,017**	14,017
Loan to a related party	**13,884**	—
Others	**628**	133
Prepayments for:		
Purchasing goods and research and development services	**15,295**	25,561
Others	**945**	966
	44,769	40,677

Note: In December 2024, the Company entered into a sale agreement with an independent third party to dispose of a subsidiary (the "**Disposal**"), Shanghai Zhangtou Yaoxin Technology Development Co., Ltd. ("**Zhangtou Yaoxin**"), which was established in July 2024 and does not have any substantial operation or business since its establishment other than holding land use right and certain construction in progress conducted by the Group (the "**Property**"). The Property was initially owned by the Company and transferred to Zhangtou Yaoxin in September 2024.The maximum transaction amount of the sale agreement is RMB98,189,000, which shall be adjusted with reference to (a) the value of the unusable portion of the pile foundation in connection with the Property and (b) third-party engineering costs potentially to be incurred in relation to pile foundation modification or removal works. The Company has received the first two installments of RMB66,179,000 and the equity transfer was completed in the first quarter of 2025, by when the control of Zhangtou Yaoxin was passed to the independent third party. The Company expects to receive the final installment from the independent third party within ten business days from the date on which the adjusted amount is determined according to the sale agreement.

13. TRADE AND OTHER PAYABLES

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Trade payables for research and development expenses	**11,402**	13,684
Accrued outsourcing research and development expenses	**15,068**	15,726
Accrued staff costs and benefits	**14,310**	18,395
Loan from a third party *(Note)*	**10,042**	—
Accrued expenses for research and development materials and consumables	**1,282**	1,724
Legal and professional fees	**710**	1,180
Other tax payables	**857**	1,297
Accrued issue costs	**—**	500
Payables for property and equipment	**—**	487
Others	**180**	1,995
	53,851	54,988

Note: On May 11, 2026, ImmuneCare, the Company's non-wholly-owned subsidiary, made an unsecured borrowing of RMB10,000,000 from a third party for its daily operation. The loan carries an interest rate of 3% per annum with a maturity of twelve months.

The average credit period on purchases of goods/services of the Group is 45 days.

Aging analysis of the Group's trade payables based on the invoice dates at the end of the reporting period is as follows:

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
0–30 days	**8,900**	12,552
91–180 days	**1**	337
181–365 days	**2,499**	—
over 365 days	**2**	795
	11,402	13,684

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Audit Committee"	the audit committee of our Board
"Board"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan, China
"Company," "our Company" or "the Company"	ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on June 14, 2022, the H Shares of which are listed on the Stock Exchange (stock code: 1541), or, where the context requires (as the case may be), its predecessor, ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd. (宜明昂科生物醫藥技術(上海)有限公司), a limited liability company established in the PRC on June 18, 2015
"Core Product"	IMM01 (Timdarpacept), the designated "core product" as defined under Chapter 18A of the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"Dr. Tian"	Dr. Tian Wenzhi (田文志), the chairman of the Board, the chief executive officer, the chief scientific officer and the executive Director of our Company
"FDA"	the United States Food and Drug Administration
"Global Offering"	the global offering of the H Shares of the Company on the Stock Exchange

"Group," "our Group," "we" or "us"	our Company and all of its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"Listing Date"	September 5, 2023, being the date on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated August 24, 2023
"R&D"	research and development
"Reporting Period" or "period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	per cent.

By order of the Board
ImmuneOnco Biopharmaceuticals (Shanghai) Inc.
宜明昂科生物醫藥技術（上海）股份有限公司
Tian Wenzhi
Chairman and Executive Director

Shanghai, the People's Republic of China, August 26, 2026

As at the date of this announcement, the Board of Directors comprises (i) Dr. Tian Wenzhi, Mr. Li Song, Ms. Guan Mei and Mr. Zhang Ruliang as executive Directors; (ii) Dr. Xu Cong and Ms. Fu Dawei as non-executive Directors; and (iii) Dr. Zhenping Zhu, Dr. Kendall Arthur Smith and Mr. Yeung Chi Tat as independent non-executive Directors.