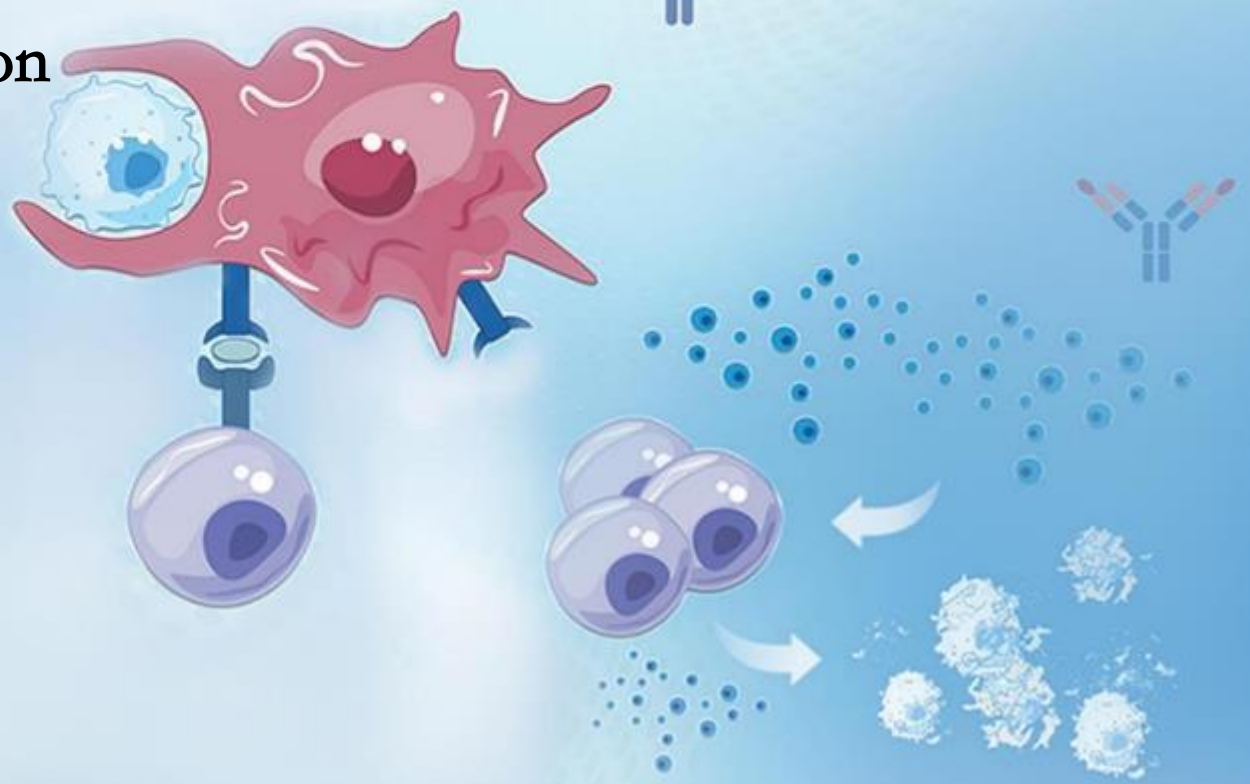
宜明昂科
ImmuneOnco

2026 Interim Results Presentation



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Business Outlook

2026 Business Highlights and Milestones

Timdarpacept (IMM01)

- 1L CMML Ph III on track: all subjects enrolled in Jun 2026; data cutoff expected by year-end, then interim analysis
- Jan 2026: atherosclerosis received Ph II IND approval; spinal cord injury animal data were encouraging.

Amulirafusp alfa (IMM0306)

- R/R FL Ph III + lenalidomide: first patient dosed; 1L FL Ph II enrollment completed
- Ph Ib SLE data through Jun 2026 to be presented at ACR in Nov; Ph II started, FPI completed
- FDA approved Ph Ib/II SLE trial
- IgG4-RD Ph II initiated. PMN and pSS Ph II approved in Mar and May 2026
- SC formulation: SLE IND approved in Mar 2026, Ph I FPI completed

Palverafusp alfa (IMM2510)

- Ph I monotherapy in IO-treated advanced squamous NSCLC at ASCO 2026: ORR 27.3% (6/22), mPFS 9.4 months

  At RP2D (20 mg/kg), DCR 88.2% (15/17)
- IMM27M combo well tolerated; in 6 ESCC patients: 3 PR, 2 SD, 1 iUPD; ORR 50%, DCR 83%. 1L HCC Ph II FPI in Aug
- SC formulation: NMPA IND approval in Jun 2026; first dose cohort completed in advanced solid tumors

IMC-003 ActRIIA-Fc fusion

- PAH Ph I MAD and SAD enrollment completed . PAH Ph Ib/II FPI in August, China's fastest same-target innovative molecule after sotatercept (BLA).

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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), U.S.(FDA)				Global
		IgG4-RD			China (NMPA)				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)		宜明凯尔 IMMUNECARE		Global
IMM7211/IMC-004 mono	RANKLxActRIIA (BsAb)	Osteoporosis				宜明凯尔 IMMUNECARE			Global
IMM9101/IMC-015 mono	Pro GDF-8+ActRII (BsAb)	Obesity (losing fat and promoting muscle growth)				宜明凯尔 IMMUNECARE			Global
IMM91/IMC-011 mono	Anit pro/Latent GDF8 antibody	Promoting muscle growth				宜明凯尔 IMMUNECARE			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

Integrated proprietary R&D platform

Efficient Screening and Druggability Analysis → Optimize Molecule Structure Design → Cost-effective In-house Manufacturing → Next-generation Innovative Oncology Therapies


Target Selection and Validation


AI-enabled Drug Discovery


High-throughput Screening


Molecule Design


Preclinical Studies


CMC and IND-enabling


Clinical Development

Integrated R&D Platform

Advanced hybridoma technology	High-throughput Screening	Proprietary mAb-Trap bispecific fusion protein platform	Strong immunoassay and bioassay technologies	Efficient cell line development	Robust CMC and SC formulation platform
• Effectively identify and optimize antibody fragments with higher specificity, affinity and other optimal-fit properties		• Achieve favorable binding affinity to tumor targets while retaining the Fc effector functions of IgG1 • Facilitate manufacturability, product stability, as well as higher titer and protein yield			• High enzymatic activity, high purity and high yield - in-house production ensures supply security and cost advantages

Robust CMC and SC formulation platform

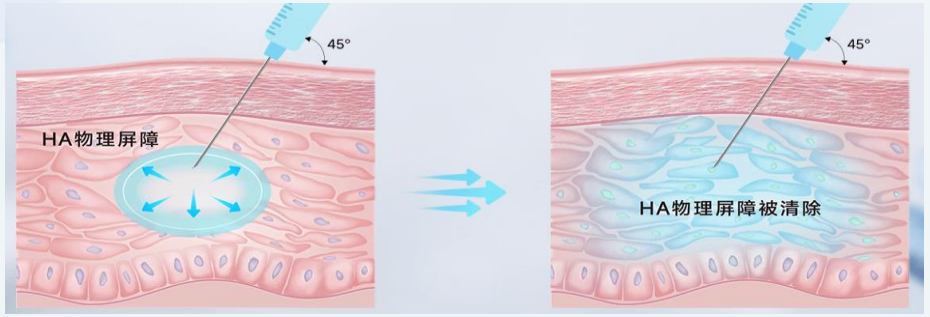
- 42 IND approvals (NMPA & FDA)
- 30 Issued patents
- 41 Pending patent applications

Pilot manufacturing: 200L/250L bioreactors

rHuPH20 SC Platform: Strategic Driver for Industrial Upgrade

Mechanism of rHuPH20

rHuPH20 locally degrades hyaluronic acid (HA), removing the SC barrier to enable rapid, large-volume SC dosing. HA recovers within 24 – 48 hours. This clinically proven technology is safe and well tolerated across approved SC biologics.



SC without hyaluronidase

Low absorption efficiency

Limited volume

(⩽2 mL/site)

rHuPH20-assisted SC

High absorption rate

Enables SC infusion

(⩾100 mL/site)

Scarce competitive barrier

- Few have in-house originator rHuPH20 production
- From mAb-Trap design to rHuPH20 delivery: end-to-end control
- High activity, purity, yield; secure low-cost supply
- "molecule + formulation" dual engine with mAb-Trap

Dual-formulation product matrix strategy

IV → Acute care; rapid onset

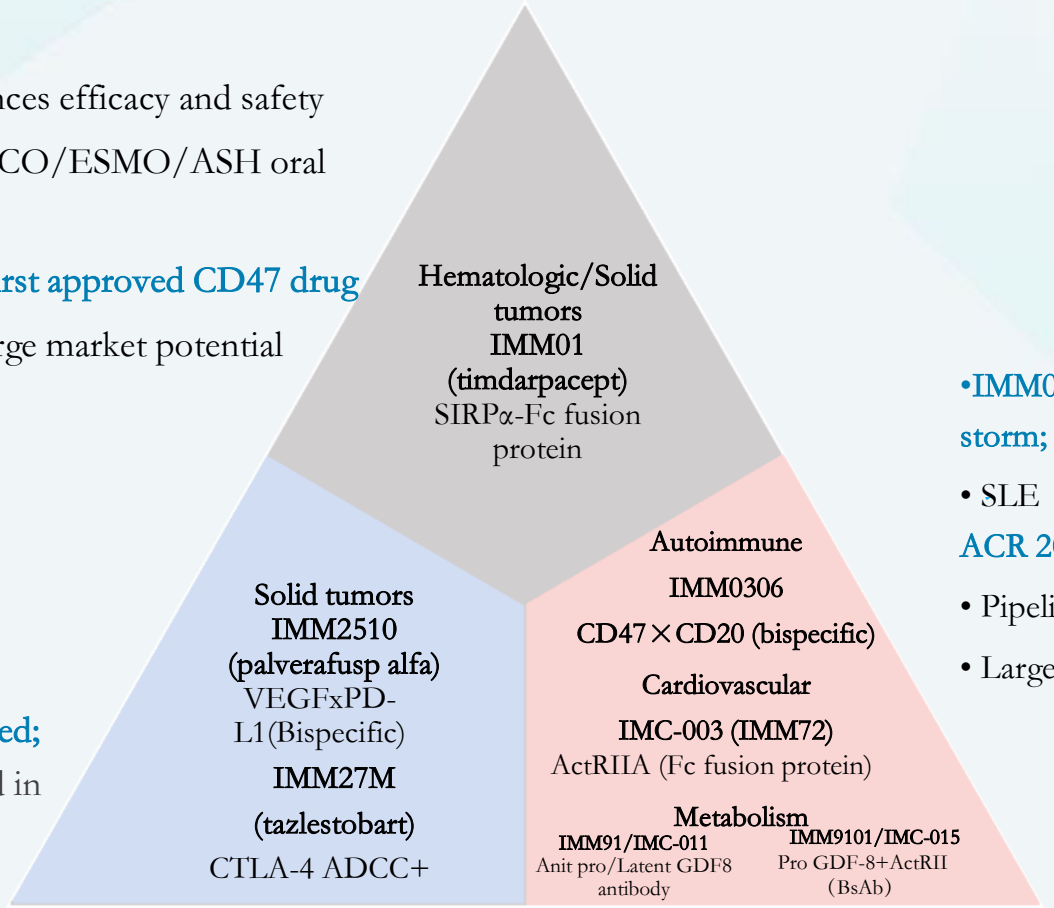
SC→ Chronic care; high compliance

- **IMM2510S** (SC) received clinical approval in Jun 2026
- **IMM0306S** (high-concentration) has enrolled patients; pivotal stage planned for 2027
- Core pipeline coverage planned for **acute + chronic care**

Three Strategic Product Matrices Drive Future Growth

Proprietary R&D platform and multi-layered innovative pipeline

- Differentiated design balances efficacy and safety
- Ph II data selected for ASCO/ESMO/ASH oral presentations
- **IMM01 may become the first approved CD47 drug**
- Favorable competition; large market potential



- Peer Ph III data were strongly positive vs Keytruda, supporting VEGF×PD-(L)1 potential
- **IMM27M combo was well tolerated;** tumor shrinkage and PRs observed in Ph Ib/II, incl. ESCC;

- **IMM0306 deeply depletes B cells without cytokine storm; favorable safety**
- SLE and IgG4-RD Ph Ib/II ongoing; **SLE data at ACR 2026**
- Pipeline expanded: **PMN and pSS Ph II approved**
- Large autoimmune market; active global BD interest

- **IMC-003 started Ph Ib/II in Jun 2026**
- Next-gen GDF-8/ActRIIA/B candidates **support muscle-gain and fat-loss pipeline**

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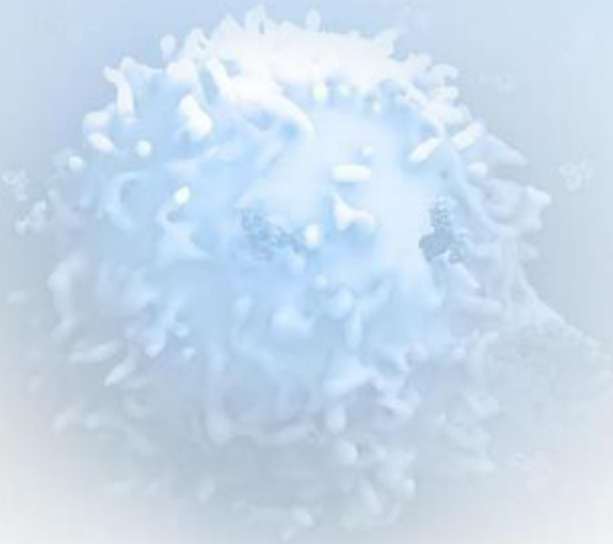
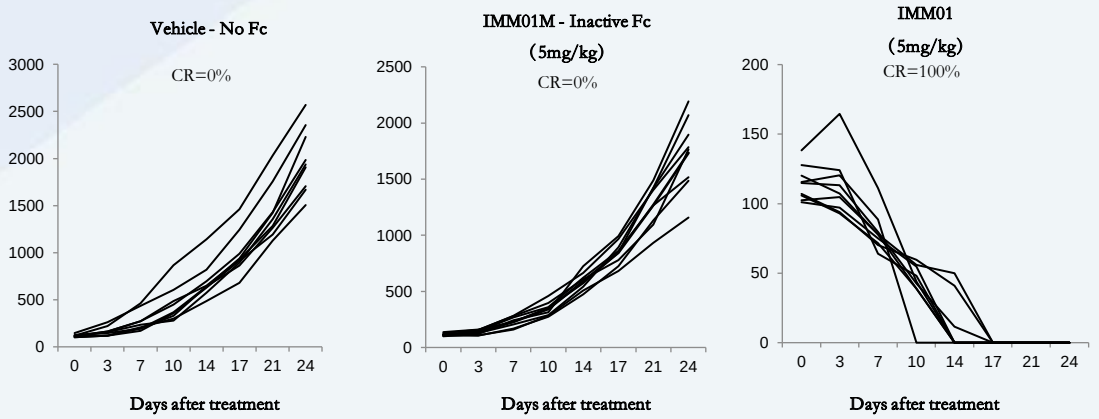


Core Pipeline Progress

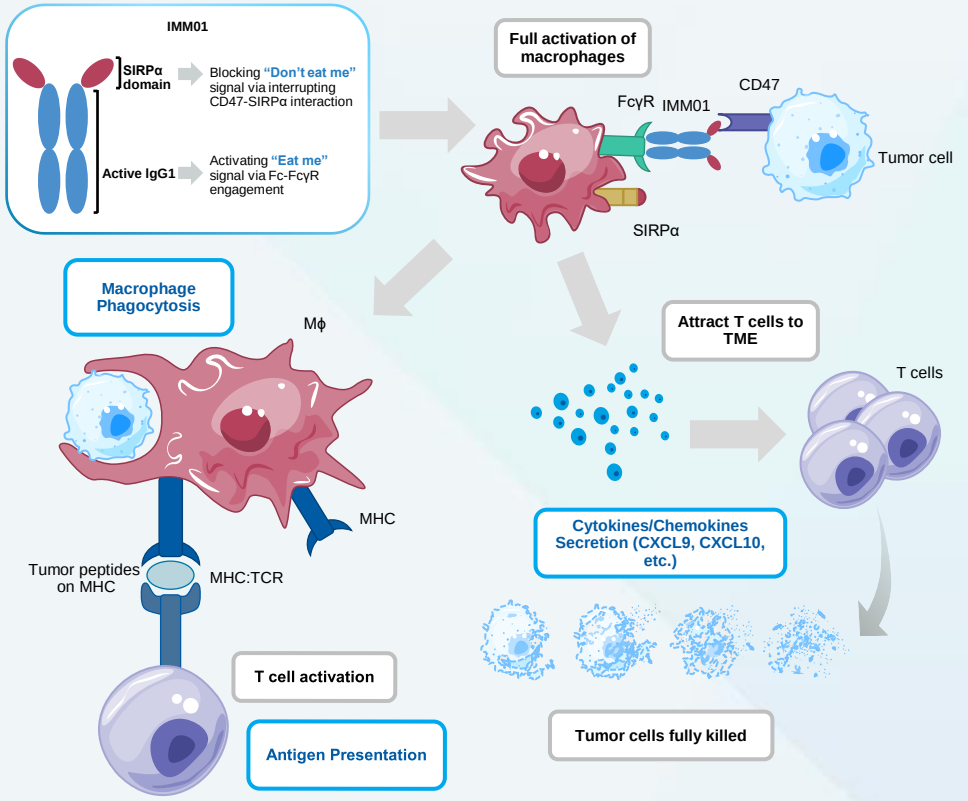
IMM01: Potential First Approved CD47 Drug Globally

IMM01 is China's **first** SIRPα-Fc fusion protein in clinical development. Engineered to avoid human RBC binding, **it eliminates low-dose priming** and shows a favorable safety profile.



IMM01's in vivo efficacy depends on effective Fc function; active IgG1-Fc drove tumor volume to zero (Figure 3)

Blocks CD47/SIRPα "don't eat me" + FcγR "eat me"

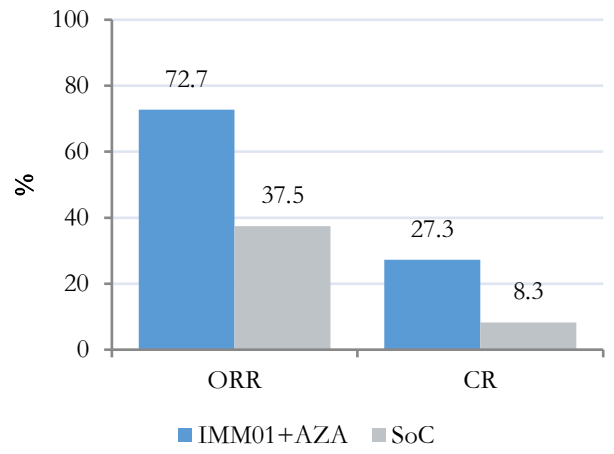


Note:
MHC refers to major histocompatibility complex

IMM01 in CMML: First Potential New Drug in ~20 Years

1L CMML (N=22)

IMM01+AZA vs Chinese retrospective study

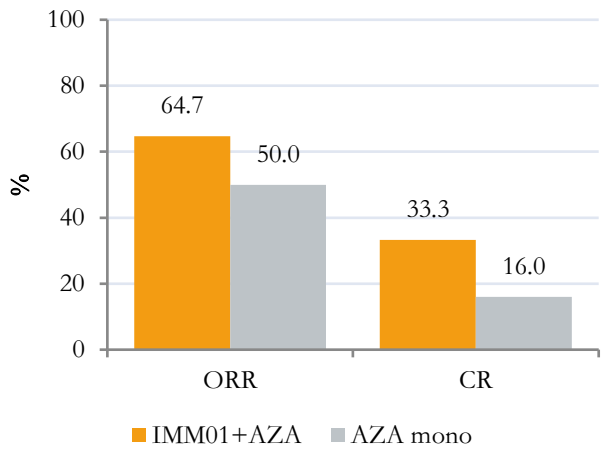


ORR improved by 94% | CR improved by 229%

mPFS 17.8 months | No new CMML drug in ~20 years

1L HR-MDS (N=51)

IMM01+AZA vs AZA monotherapy meta-analysis

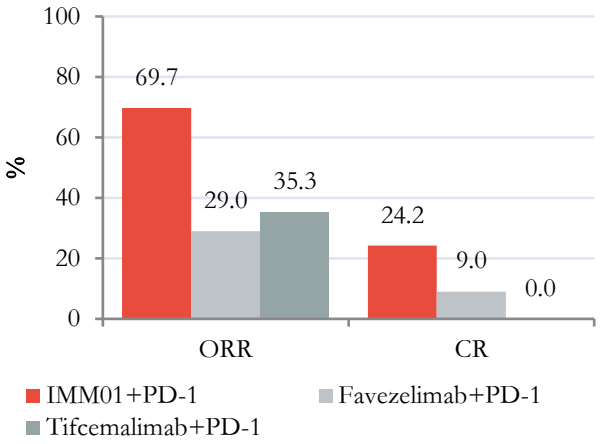


ORR improved by 29% | CR improved by 108%

HMA standard of care | ASH oral

R/R cHL (N=33)

IMM01+PD-1 vs competitor combos



ORR 2.4x competitors | CR 2.7x competitors

No standard therapy after PD-1 failure

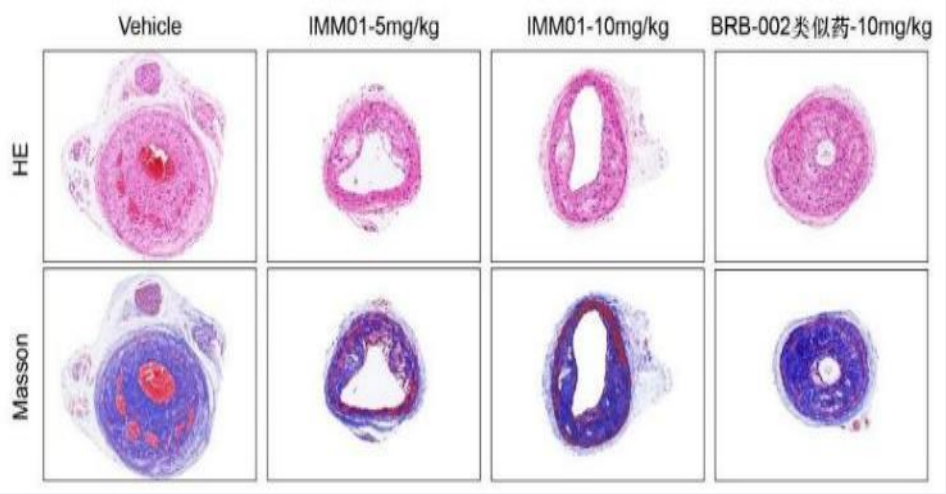
- Ph III CMML enrollment completed in Jun 2026 (N=173);
- data cutoff expected by end-2026 for interim analysis

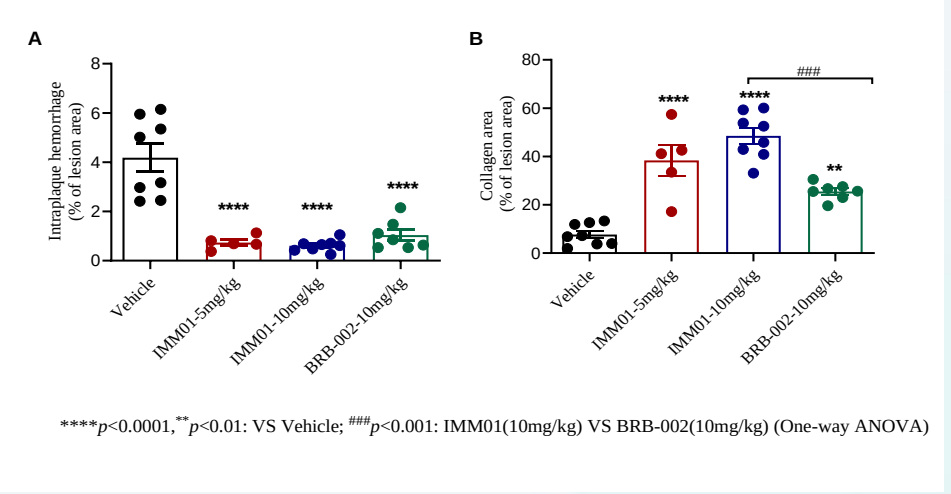
Source: Company data (as of Dec 31, 2025) | 1. YU Xu, 2022 | 2. Xin Du et al. Asia Pac J Clin Oncol 2018; meta-analysis of 16 studies | 3. Timmerman et al. Blood 2022; Song et al. Blood 2023

Note: All data above are non-head-to-head comparisons and are for reference only. CMML and MDS data are as of Dec 31, 2025; cHL data are as of Mar 31, 2025.

IMM01 in Atherosclerosis: New Non-Oncology CD47 Indication

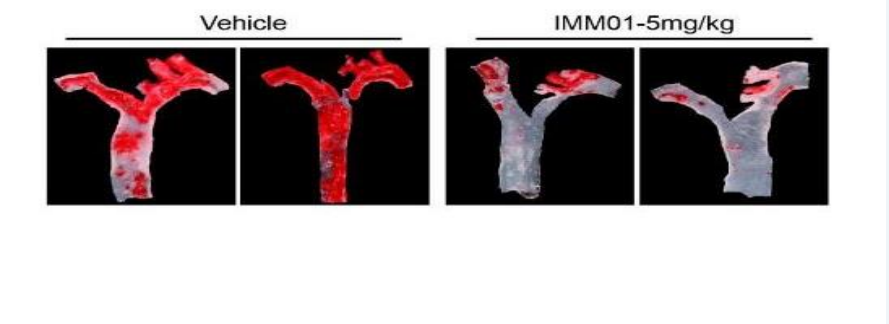
Reduced plaque hemorrhage (HE) and increased collagen (Masson's) in mice

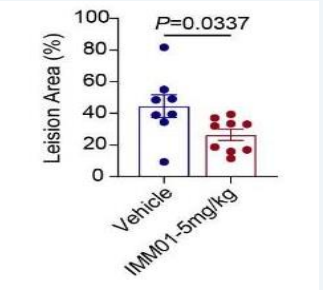




****p<0.0001,**p<0.01: VS Vehicle; ###p<0.001: IMM01(10mg/kg) VS BRB-002(10mg/kg) (One-way ANOVA)

Reduced aortic lipid deposition in mice





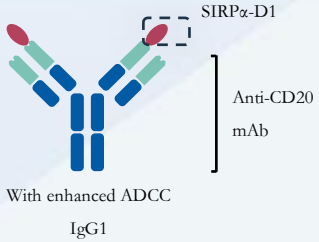
Source: Yoko Kojima, et al., Nature, Vol. 536, August 2016;

IMM0306: First-in-Class CD47×CD20 Bispecific MCE

First CD47×CD20 bispecific drug to enter clinical trials

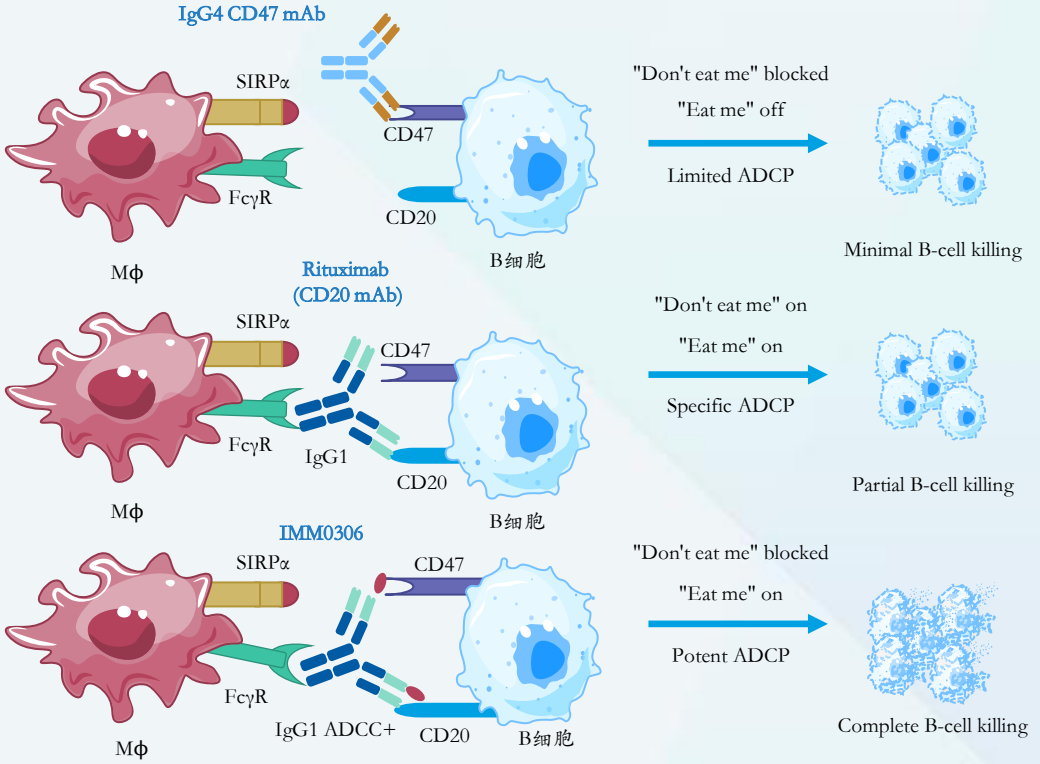
Overview

IMM0306 molecular structure



- Full macrophage activation
- Enhanced ADCP and ADCC activity
- Improved efficacy in FcγRIIIA-158F patients, who respond poorly to anti-CD20 therapy

Mechanism of Action



Market Opportunity and Competition

Unmet treatment needs in B-NHL:

- ✓ Anti-CD20 + chemo is standard across lines;
- ✓ yet ~50% of B-NHL patients relapse

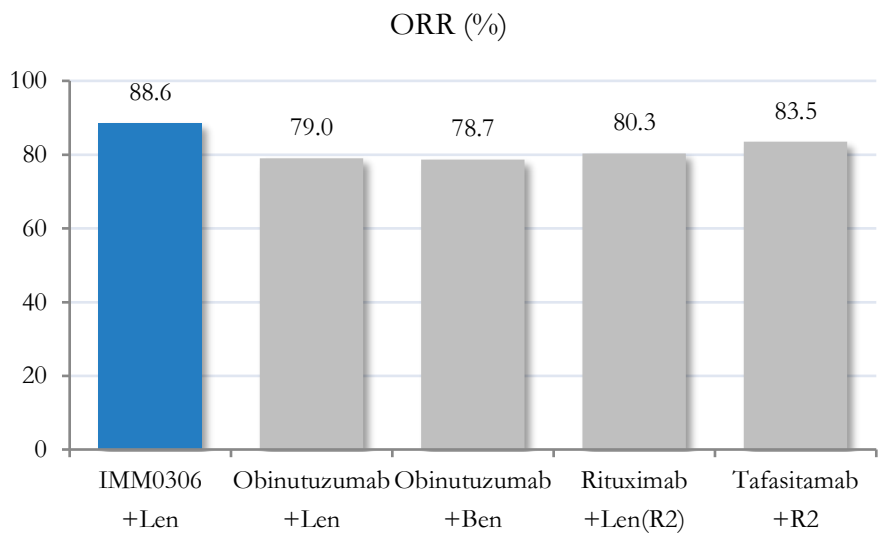
There are two CD47×CD20 bispecifics in development worldwide

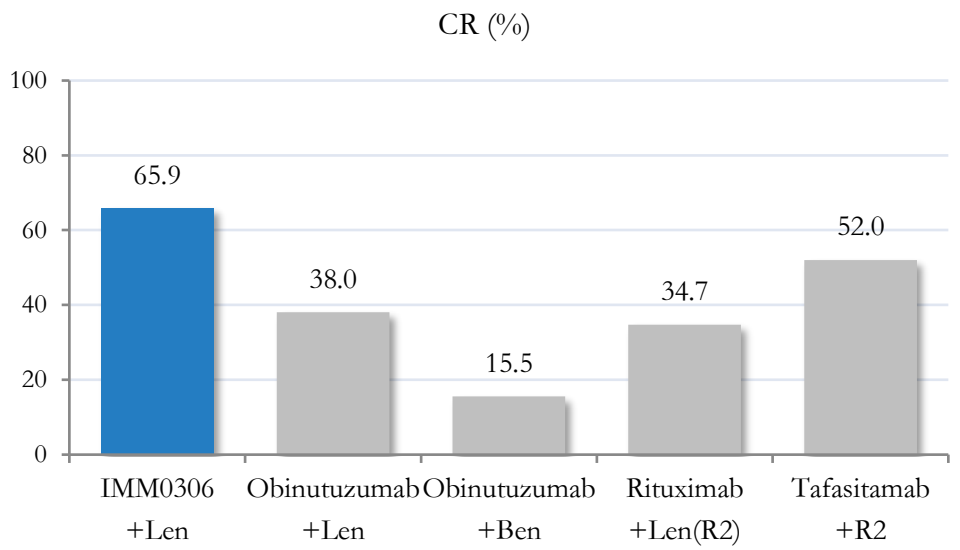
Of these, IMM0306 was the first to enter clinical development

Substantial potential to address unmet treatment needs in B-NHL

IMM0306+LEN: Leading R/R FL Efficacy; Phase III FPI

Cross-trial ORR & CR Comparison (R/R FL)





R/R FL (N=44) CR

65.9%

ORR 88.6% | Best competitor CR 52%

R/R MZL (N=13) CR

53.8%

ORR 92.3%

6-month PFS rate

91.2%

mPFS not yet reached

Phase III initiated

IND approved Nov 2025

FPI Mar 2026

Source: Company interim report (as of Jun 30, 2026) | Competitor data: 1. GALLIUM 2. GADOLIN 3. AUGMENT 4. L-MIND

IMM0306 + Len: Favorable Safety in R/R FL, 1L FL Ph II Enrollment Completed

Non-hematologic AE rates vs marketed CD20×CD3 bispecifics (%)

Adverse events		IMM0306+len (All Grade)	IMM0306+len (Grade ⩾3)	Mosun (All Grade)	Mosun (Grade ⩾3)	Epcor (All Grade)	Epcor (Grade ⩾3)
Immune disorders	CRS	1.3	0	44	2.2	49	0
Nervous system disorders	Headache	6.3	0	32	1.1	20	0
	Peripheral neuropathy	1.3	0	20	0	13	1.6
Lab abnorm.	Low phosphate	0	0	78	46	20	3.1
	Hyperglycemia	10	0	42	42	-	-
	Increased AST	17.5	0	39	4.4	44	6
	Low magnesium	5	0	34	0	31	0.8
	Hypokalemia	10	1.3	33	6	20	3.1
	Increased ALT	23.8	1.3	32	7	47	8
Infections and infestations	Upper resp. infection	2.5	1.3	14	2.2	29	2
	Pneumonia					17	13
	Herpesvirus infection					12	1.6
	Urinary tract infection	6.3	1.3	10	1.1	13	5

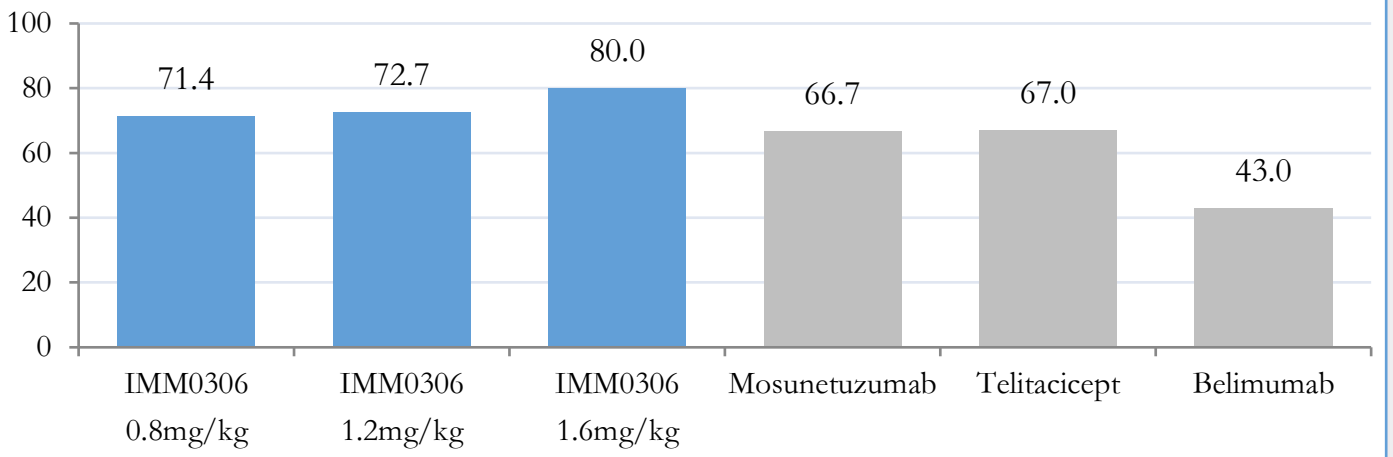
Source: mosun, epcor, and IMM0306 data. Data cutoff: July 10, 2025 (ASH 2025)

IMM0306: Strong SLE Efficacy and Safety; Phase II FPI

CD47×CD20 bispecific fusion protein | Ph Ib open-label dose escalation | Data cutoff: Mar 5, 2026

SRI-4 (Week 24)

• SRI-4 up to 80%, sustained through Week 52



Deep B-cell depletion + recovery

Rapid and complete B-cell depletion

• CD19+ B cells fell to **<5 cells/μL**

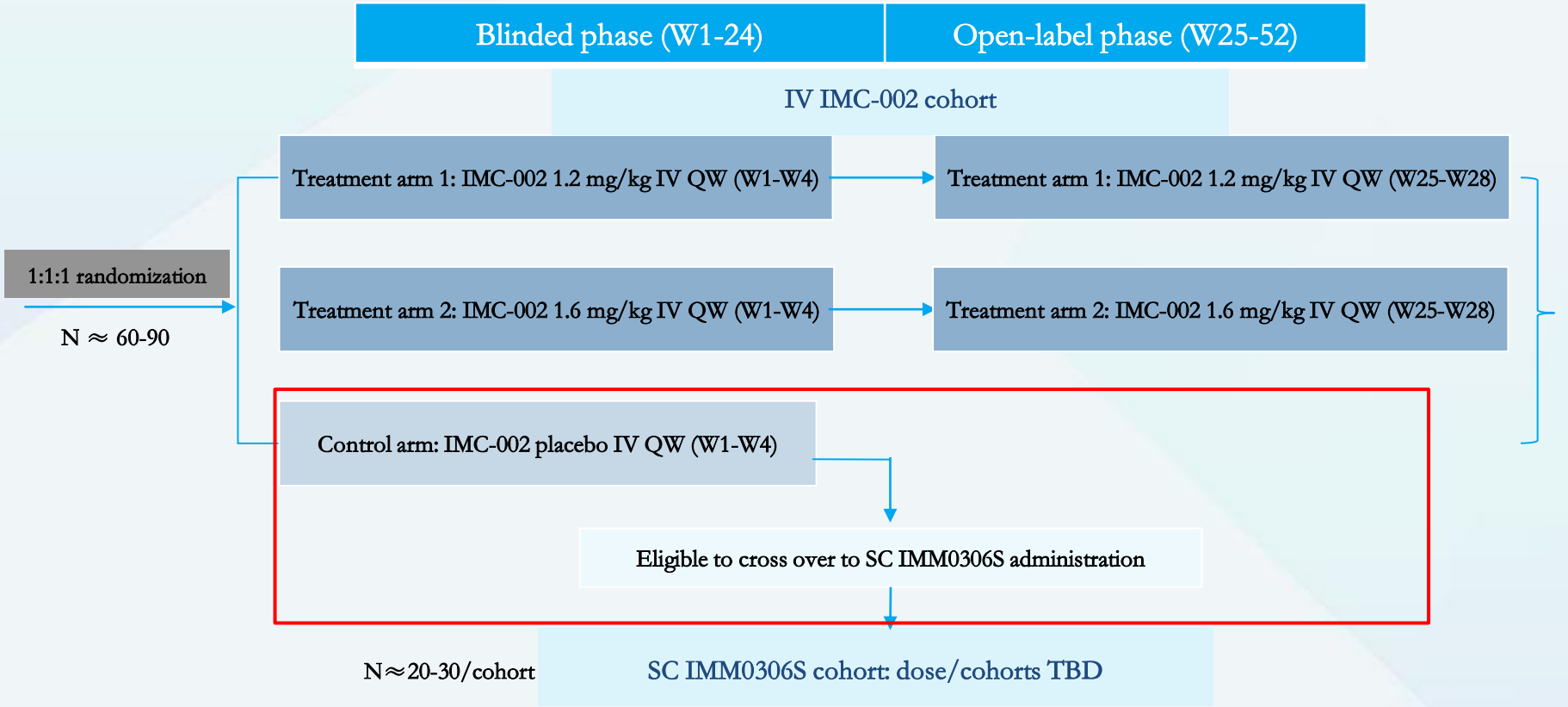
B-cell immune reconstitution

• B cells recover ~8 weeks later

• Immunoglobulins stayed in normal range

- Zero CRS no cytokine storm, Zero DLT no dose-limiting toxicities,
- Zero SAE no treatment-related SAEs, Zero discontinuation no TRAE-led dose change/discontinuation
- RP2D: 1.2/1.6 mg/kg; Ph II started Apr 2026, FPI May 2026
- Updated Ph Ib data (Jun 5, 2026) to be presented at ACR 2026 in November

Innovative Ph II Design: IV IMM0306 & SC IMM0306S in SLE



Innovative design:

Reuse the control group for SC dosing

- Placebo group gets active treatment
- Fewer patients to recruit
- Lower overall trial cost
- Faster re-enrollment

IMM0306 Autoimmune Disease Pipeline: Substantial Market Potential

40 million+ patients
Potential autoimmune patients in China

8 major indications
Core autoimmune diseases

6 INDs approved

3 clinical trials initiated

INDs approved in China

- SLE IV & SC — Phase II
- IgG4-RD — Phase II
- NMOSD — Phase Ib
- LN — Phase II
- PMN — Phase II
- pSS — Phase II

IND approved in the U.S.

- SLE — Phase II

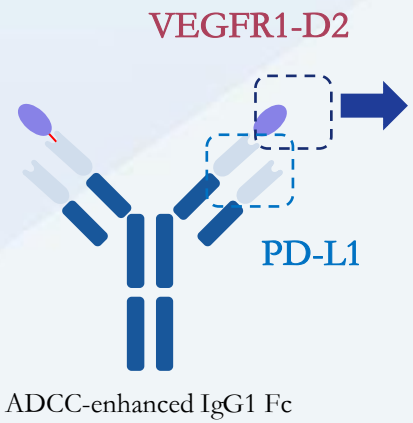
Planned IND

- MG — CN Phase II / US Phase Ib/II
- MS — CN Phase II / US Phase Ib/II

IMM2510: First ADCC-Enhanced PD-L1×VEGF Bispecific

Target Introduction and Molecular Structure

IMM2510 Molecular Structure



VEGF

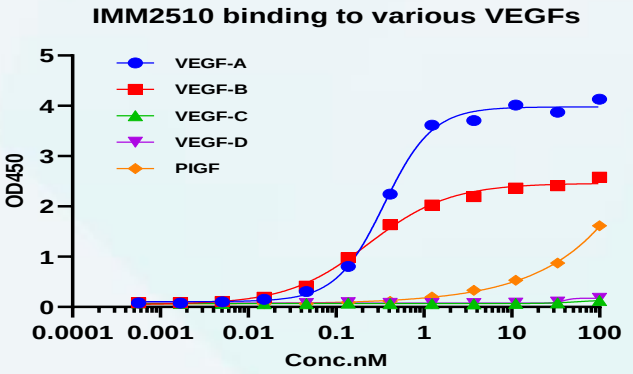
VEGF receptor trap **binds more VEGF ligands, incl. VEGF-A**, for broader anti-angiogenic activity

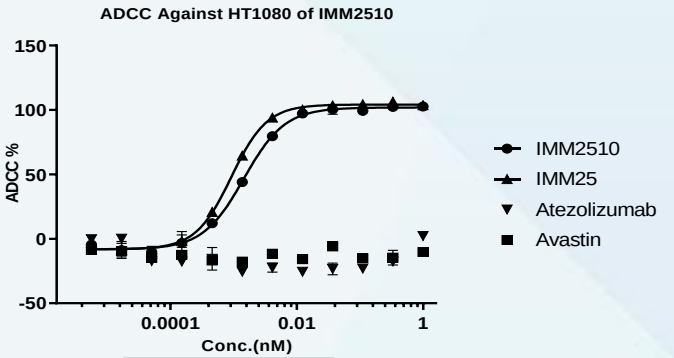
PD-L1

PD-L1-expressing tumor cells can **bind PD-1 on T cells** to evade T-cell attack

ADCC

ADCC-enhanced design directly kills immunosuppressive PD-L1+ tumor cells





	EC50
IMM2510	0.001461
IMM25	0.0009247

IMM2510: Durable Efficacy and Safety in IO-Resistant SQ-NSCLC

SC formulation: one dose cohort enrolled

2026 ASCO ANNUAL MEETING

Efficacy data (N=22)

ORR

27.3%

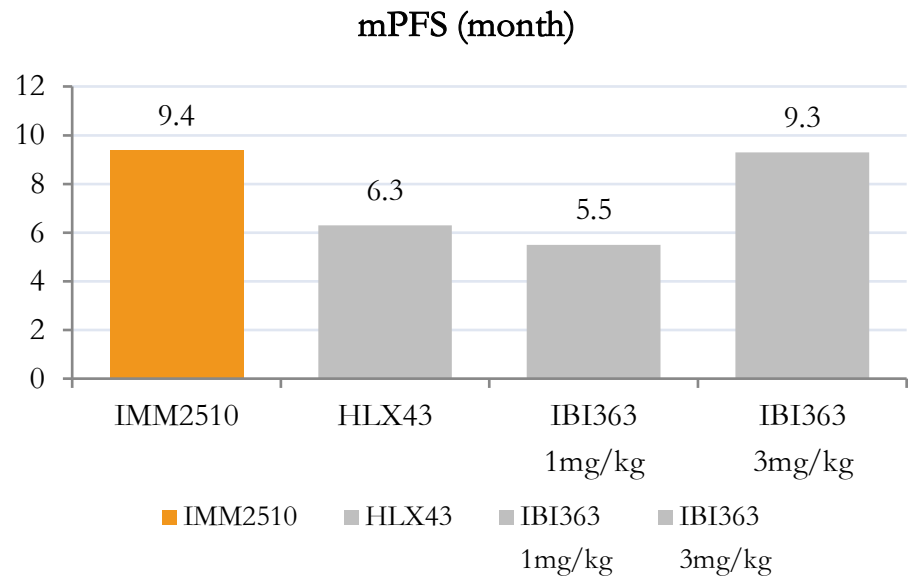
6/22 PR

DCR

81.8% (88.2%)*

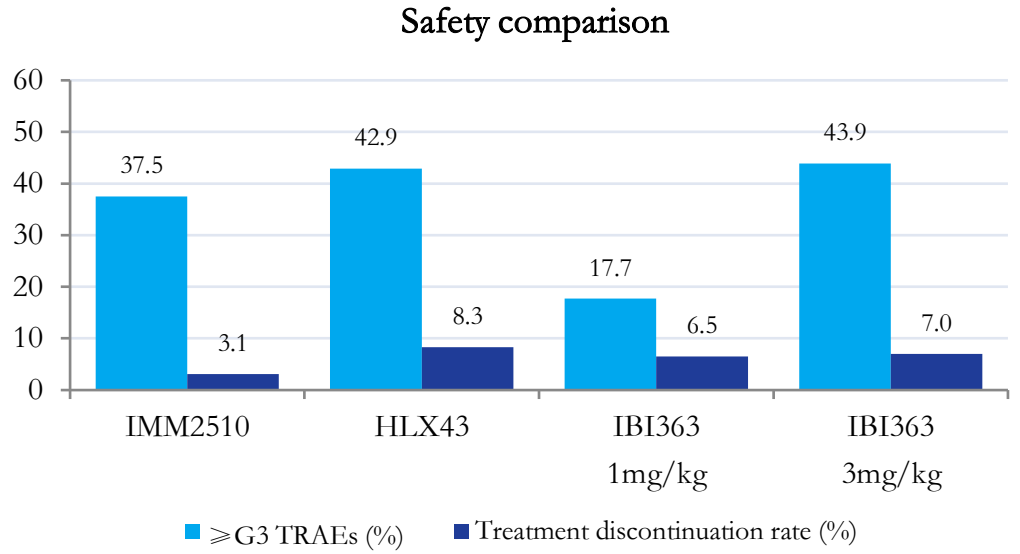
18/22

*At RP2D (20 mg/kg), 17 evaluable patients: DCR 88.2% (15/17)



Safety (N=32)

- Zero deaths No TEAE led to death
- Low discontinuation rate Only 3.1% discontinued due to TRAEs
- No Grade ⩾3 immune-related adverse events (irAEs)



Source: Phase I study of IMM2510 (a PD-L1/VEGF bispecific drug) in IO-treated advanced squamous NSCLC (SQ-NSCLC), ASCO 2026

IMM2510+IMM27M in Advanced Solid Tumors; 1L HCC Ph II FPI

IMM2510 (VEGF×PD-L1) blocks angiogenesis + relieves PD-L1 immunosuppression;

IMM27M (enhanced CTLA-4 mAb) further activates T cells

Phase Ib/II clinical trial

Preliminary data in ESCC

ORR
50%
3 PR

DCR
83%
2 SD + 3 PR

Efficacy in 6 ESCC patients

Efficacy evaluation	n	Proportion
PR (partial response)	3	50%
SD (stable disease)	2	33%
iUPD	1	17%

Expansion & New Indications

Cohort expansion enrollment

- ESCC: ~30 patients
- Squamous NSCLC: ~30 patients
- Continue data accumulation

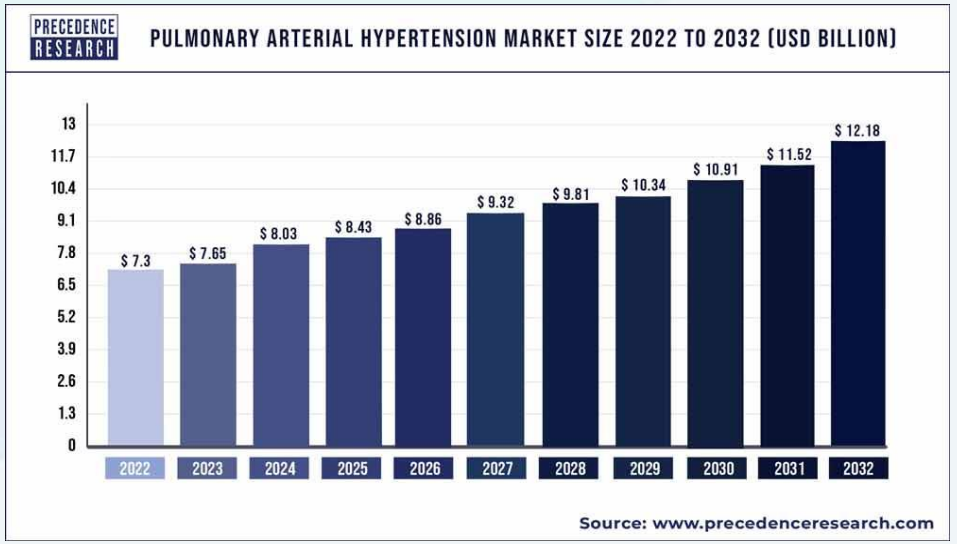
New indication expansion

- 1L HCC Ph II

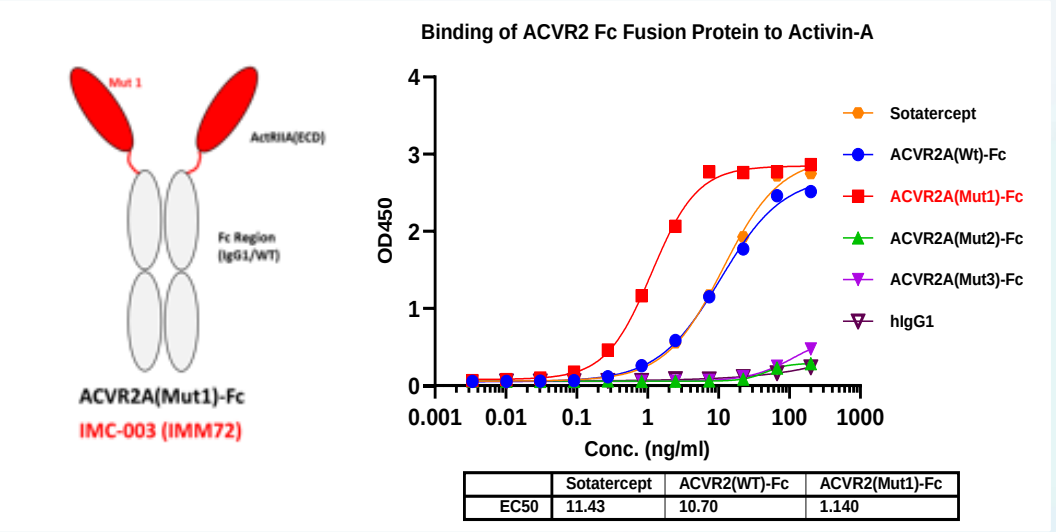
First site Jul 2026; FPI Aug 2026

IMC-003 (ActRIIA-Fc) Ph Ib/II in PAH Initiated

PAH market expected to approach RMB 100B by 2032



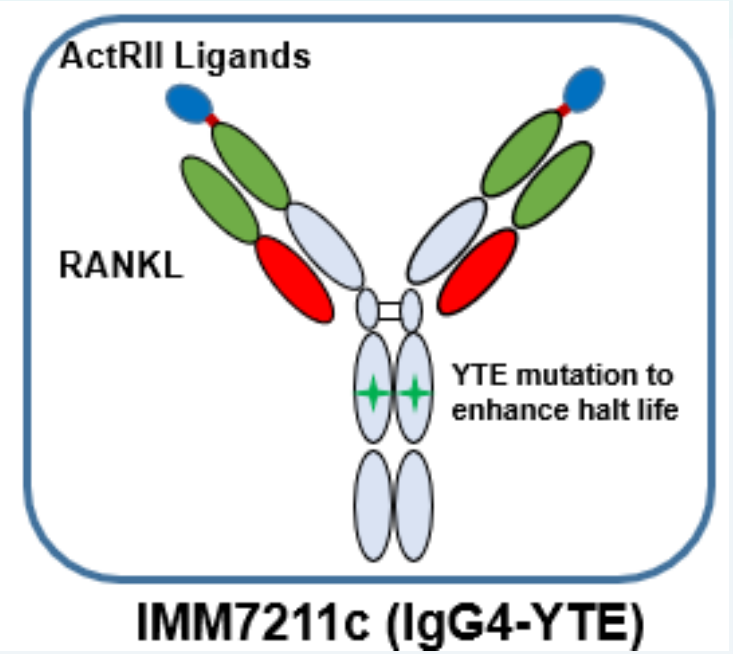
IMC-003 binds more strongly than sotatercept



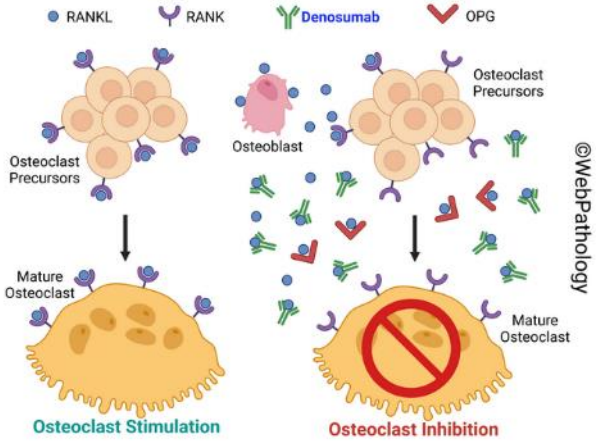
	Sotatercept	ACVR2(WT)-Fc	ACVR2(Mut1)-Fc
EC50	11.43	10.70	1.140

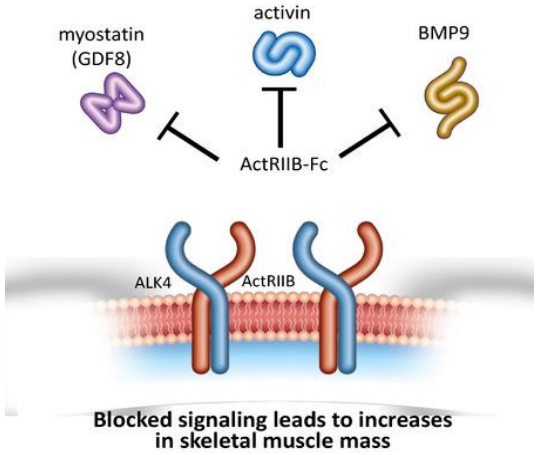
	IMC-003 (IMM72)	Sotatercept
Company	ImmuneOnco	MSD
Structure	ACVR2A-Fc (point mutation)	ACVR2A-Fc
Affinity	Comparable, with a higher response	Comparable
Binding activity	⩾10× sotatercept	Moderate
Blocking activity	Strong	Moderate

IMC-004 (RANKL×ActRIIA): Osteoporosis Exploration



•IMC-004: mAb-Trap fusion of RANKL mAb with ActRIIA ECD at the heavy-chain N-terminus.





•RANKL binds its receptor RANK to stimulate osteoclastogenesis, thereby inducing osteoporosis;

•Activin A drives osteoclasts and blocks osteoblast mineralization. ActRIIA-Fc blocks Activin A: fewer osteoclasts, more osteoblasts, higher bone density (anabolic + anti-resorptive);

•Dual RANKL + Activin A blockade may deliver superior efficacy in osteoporosis and muscle atrophy.

•IMC-004 exhibits potent blocking activity against the Activin A / Activin Receptor pathway

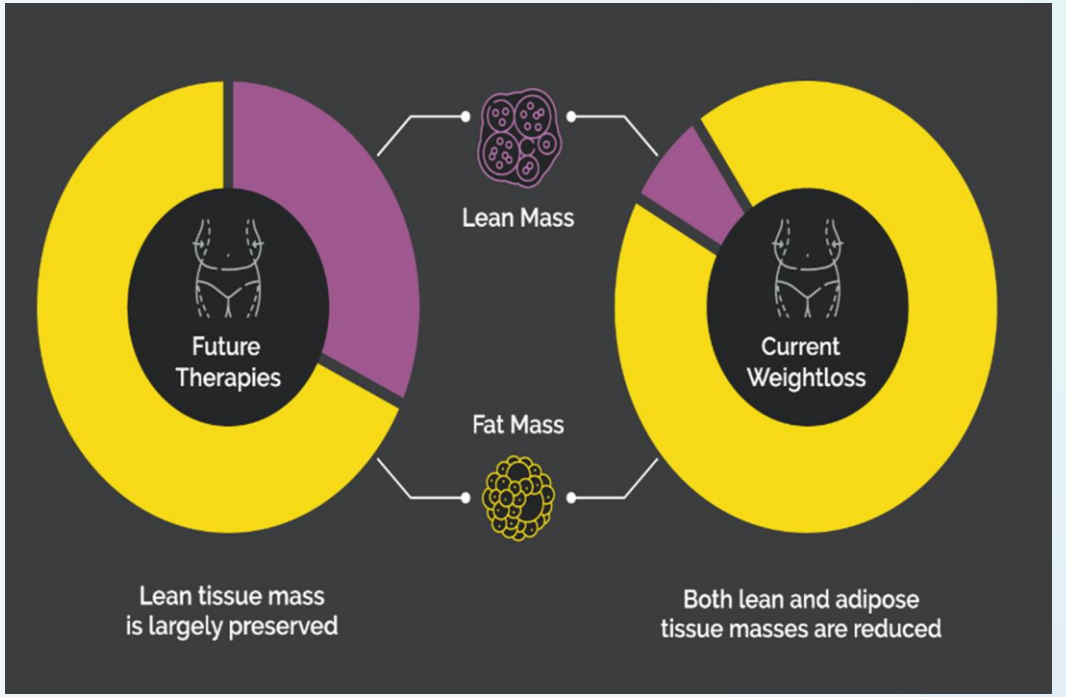
•IMC-004 demonstrates potent blocking activity against the RANKL/RANK signaling pathway

•In-vitro and in-vivo pharmacodynamic studies have been completed, and IMC-004 has shown significant efficacy in the interventional treatment of osteoporosis

•Construction of stable CHO cell lines has been fully completed

IMC-015 (IMM9101): Muscle Gain & Fat Loss

Global obesity market: US$140.3B in 2023, projected US$351.8B by 2033; next-gen therapies should reduce fat while preserving muscle.



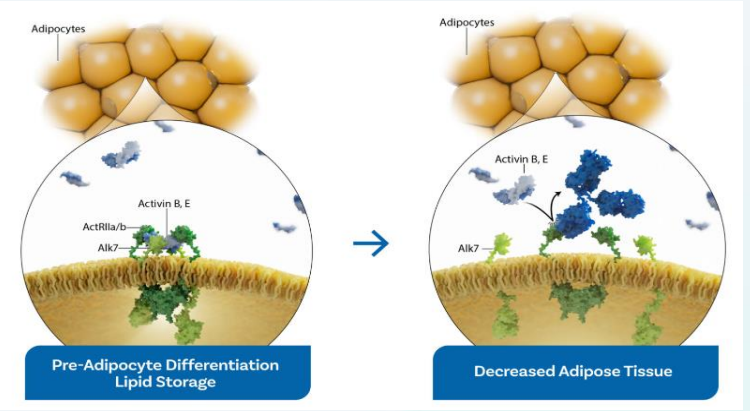
- Source from: https://sixpeaksbio.com/platform/

IMC-015 (IMM9101): Muscle Gain & Fat Loss

Design: leverages muscle-specific GDF-8 and ActRII's fat-reducing, muscle-preserving effects; vs bimagrumab, lower ActRIIA/B-related toxicity for better efficacy and fewer AEs.

ActRII biology in adipose tissue

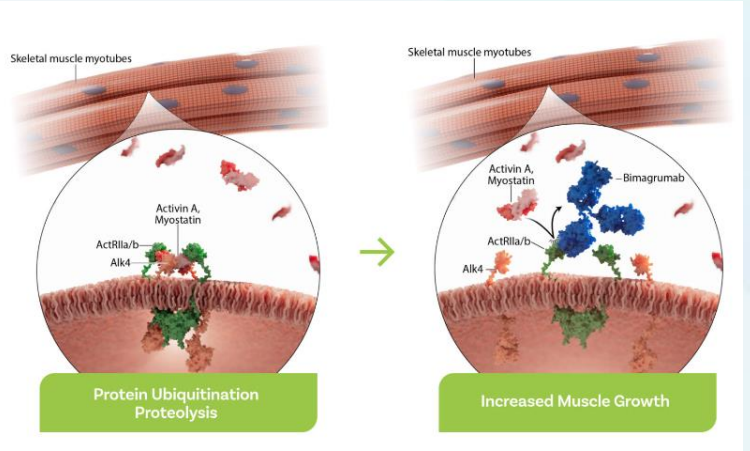
Activin signaling via ActRII promotes lipid storage and drives visceral fat and obesity; **blocking ActRII in adipocytes mobilizes and metabolizes fat.**



Muscle tissue ActRII biology

ActRII signaling inhibits muscle growth and promotes atrophy.

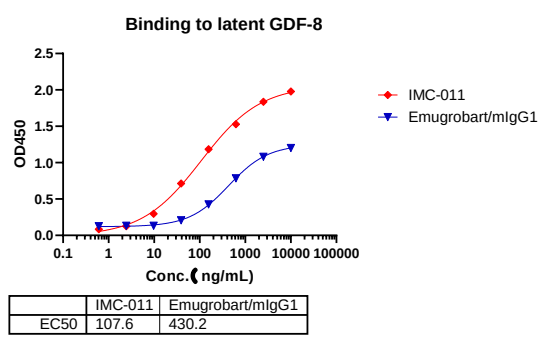
Blocking activin signaling in muscle inhibits atrophy and promotes muscle gain, improving body composition and metabolism in obesity.



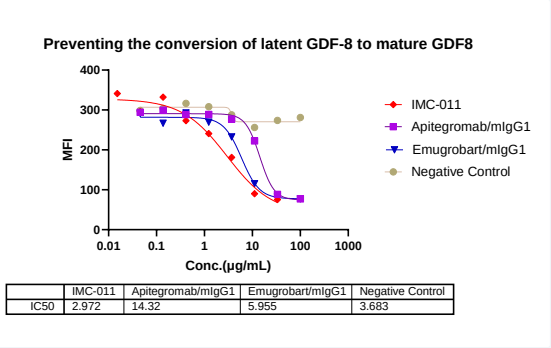
Source: versanisbio.com

IMC-011 (IMM91): Pro/Latent GDF-8 mAb for Muscle Gain

IMC-011 shows strong binding/blocking



	IMC-011	Emugrobart/mIgG1
EC50	107.6	430.2



	IMC-011	Apitegromab/mIgG1	Emugrobart/mIgG1	Negative Control
IC50	2.972	14.32	5.955	3.683

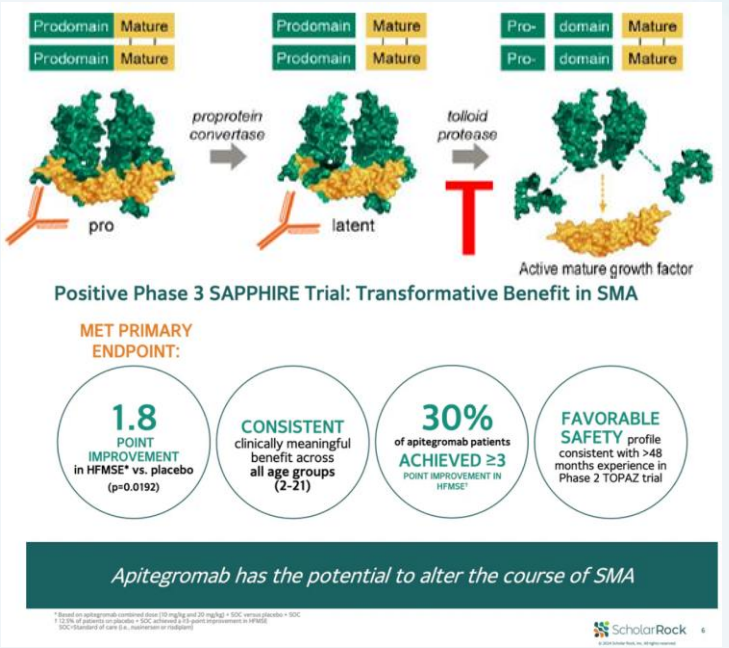
Source:

Scholar Rock Reports Positive Phase 2 EMBRAZE Trial Results Demonstrating Statistically Significant Preservation of Lean Mass with Apitegromab During Tirzepatide-Induced Weight Loss - Scholar Rock, Inc.

https://investors.scholarrock.com/static-files/1917b515-7a43-49f6-a6f2-eb02f52a71c9

SRK-015 (apitegromab) validated the target

- SRK-015: a fully human antibody that binds pro/latent myostatin
- Positive pivotal Ph III (SAPPHIRE) in SMA



- Ph II: lean mass preserved during weight loss

INVESTORS AND MEDIA

Scholar Rock Reports Positive Phase 2 EMBRAZE Trial Results Demonstrating Statistically Significant Preservation of Lean Mass with Apitegromab During Tirzepatide-Induced Weight Loss

June 18, 2025 PDF Version

	24 Weeks		
	apitegromab 10 mg/kg + tirzepatide (n=43)	placebo + tirzepatide (n=44)	Difference apitegromab vs. placebo
Change in Lean Mass (SE)	-1.6 (0.57) kg -3.4 (1.25) lbs	-3.5 (0.52) kg -7.6 (1.14) lbs	1.9 (0.58) kg 4.2 (1.27) lbs (p=0.001) 54.9% preservation
Total Mass Loss due to Lean Mass Loss (SE) in %	14.6 (3.19) %	30.2 (2.89) %	-15.6 (3.23) %
Change in Fat Mass (SE)	-8.5 (0.85) kg -18.8 (1.87) lbs	-8.0 (0.77) kg -17.7 (1.70) lbs	-0.5 (0.86) kg -1.1 (1.90) lbs
Total Mass Loss due to Fat Mass Loss (SE) in %	85.3 (3.22) %	69.5 (2.93) %	15.8 (3.27) %
Change in body weight (SE) (% change in body weight)	-11.2 (1.21) kg -24.6 (2.65) lbs (-12.3%)	-12.5 (1.09) kg -27.5 (2.41) lbs (-13.4%)	1.3 (1.22) kg 2.9 (2.69) lbs

宜明昂科
ImmuneOnco

Future Outlook

Mid- to Long-Term Development Strategy

Accelerate core clinical programs

- Advance IMM01 Ph III in CMML
- Advance IMM0306 Ph III (R/R FL) and Ph II (SLE)
- Advance IMM2510 Ph III (SQ-NSCLC) prep, IMM2510+IMM27M solid-tumor studies, and IMM2510S SC enrollment

Expand non-oncology areas

- Advance autoimmune indications for IMM0306
- Advance IMC-003 in PAH
- Explore IMM01 in atherosclerosis, spinal cord injury and beyond

Global collaboration & commercialization

- Evaluate global collaboration, incl. co-development and regional licensing
- Advance IMM0306 autoimmune BD globally

Continuous innovation & platforms

- Integrate AI into antibody discovery to improve screening efficiency and success rate
- Optimize mAb-Trap and rHuPH20 platforms to build an "IV + SC" dual-formulation matrix, offering better, more convenient therapies worldwide

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Q&A

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Thank you!