Abbisko Cayman Limited
和譽開曼有限責任公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2256)

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

The board of directors (the "**Board**") of Abbisko Cayman Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**", "**we**", "**our**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with comparative figures for the corresponding period in 2025.

BUSINESS HIGHLIGHTS

We have made significant progress across multiple fronts year-to-date 2026.

We achieved a key milestone with the commercial launch of our lead asset, pimicotinib (ABSK021), in China through our strategic partnership with Merck KGaA, Darmstadt, Germany. Meanwhile, we continue to advance multiple clinical programs, including registrational studies, combination strategies and early-stage pipeline expansions. We also further strengthened our global partnership network through strategic collaborations with Eli Lilly and Company ("**Lilly**") and AstraZeneca. These partnerships recognize Abbisko's capabilities in drug discovery and clinical development, and support how we aim to deliver long-term value creation with our innovative pipeline and platform.

Key highlights include:

IMPORTANT MILESTONES FOR OUR LEAD ASSET PIMICOTINIB (ABSK021), CSF-1R INHIBITOR

Commercial Launch in China

- Pimicotinib, the first and only CSF-1R inhibitor Class 1 innovative drug approved in China for the treatment of tenosynovial giant cell tumor ("**TGCT**"), was commercially launched in China in March 2026 by our partner, Merck KGaA, Darmstadt, Germany. This provided a systemic treatment option for TGCT patients in China.

- During the reporting period, we received a milestone payment triggered by the first prescription of pimicotinib in Chinese Mainland, together with initial royalty payments from sales of pimicotinib. We are eligible for certain future commercial milestone payments and will continue to receive royalties based on future net sales of pimicotinib.

Global Regulatory Filings Across Major Markets

- Outside of China, Merck KGaA, Darmstadt, Germany has submitted marketing authorization applications for pimicotinib to various regulatory authorities, including the US Food and Drug Administration ("**FDA**"), which accepted NDA submission for pimicotinib for the treatment of patients with TGCT in January 2026.

HIGHLIGHTS OF OUR OTHER KEY CLINICAL ASSETS

Irpagratinib (ABSK011), FGFR4 Inhibitor

China Registrational Clinical Study in Hepatocellular Carcinoma ("HCC") Progressing as Planned

- We continue to advance the registrational study of irpagratinib for the treatment of patients with advanced or unresectable HCC with FGF19 overexpression who have previously received ICI and mTKI therapy. Patient enrollment is progressing steadily across more than 50 clinical sites in China.

- The registrational study is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate irpagratinib in combination with Best Supportive Care ("**BSC**") versus placebo in combination with BSC. Approximately 141 patients will be enrolled and the primary endpoint is objective response rate ("**ORR**").

Initiation of Phase II Combination Study with Targeted-Immunotherapy

- In March 2026, the first patient was dosed in a Phase II study for irpagratinib in combination with standard of care (toripalimab plus bevacizumab biosimilar) vs standard of care (toripalimab plus bevacizumab biosimilar) as first-line treatment for patients with FGF19 overexpression advanced or unresectable HCC.

Global Clinical Development Progress

- Irpagratinib is currently being evaluated in multiple clinical studies globally.

- In February 2026, the first patient in the United States was dosed in the global, multicenter Phase I clinical study (ABSK-011-101) of irpagratinib for patients with FGF19 overexpression advanced HCC.

- Irpagratinib has been granted Fast Track Designation ("**FTD**") and Orphan Drug Designation ("**ODD**") by the US FDA and was granted ODD by the European Medicines Agency ("**EMA**"); both status designations are expected to further accelerate global clinical development.

Lumipodlin (ABSK043), Oral PD-L1 Inhibitor

Expansion of Oral+Oral Combination Studies for Non-small Cell Lung Cancer ("NSCLC")

- In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca's TAGRISSO® (osimertinib), a third-generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC. The IND application for this combination study was cleared by China NMPA in May 2026.

- We are also currently conducting several phase II clinical studies of lumipodlin in combination with furmonertinib (third-generation EGFR TKI), and with glecirasib (KRAS G12C inhibitor) for the treatment of NSCLC patients with EGFR and KRAS G12C mutations.

Lavengratinib (ABSK061), FGFR2/3 Inhibitor

Clinical Data Readouts for Gastric/gastroesophageal Cancer ("GC/GEJC")

- We presented the preliminary phase II study results of lavengratinib in combination with lumipodlin (our oral PD-L1 inhibitor), with or without CAPOX, at the 2026 ASCO Symposium. The combination treatment demonstrated an ORR of 90% among 10 treatment-naive FGFR2-positive GC/GEJC patients.

Advancing Clinical Trials in Achondroplasia ("ACH")

- We continue to advance lavengratinib in a phase II study for the treatment of children with ACH.

- In March 2026, the US FDA cleared the IND application for lavengratinib for the treatment of ACH, supporting the continued global clinical development of the programme. Lavengratinib has also been granted both Rare Pediatric Disease Designation ("**RPDD**") and ODD from the US FDA.

Other Selected Key Phase I Projects

ABSK131 (CNS-penetrant MTA-cooperative PRMT5 inhibitor): the phase I clinical study in patients with advanced or metastatic solid tumors with MTAP deficiency is ongoing. We recently completed the dose-escalation portion of the study and are now enrolling patients for the expansion phase.

ABSK141 (KRAS G12D inhibitor): in March 2026, we dosed the first patient for the phase I clinical study in patients with advanced solid tumors harboring KRAS G12D mutations.

ABSK211 (Pan-KRAS inhibitor): we received the IND clearances from both the China NMPA and the US FDA in July 2026. We expect to launch the phase I study imminently.

UPDATES FROM OUR DISCOVERY

Selected Early-stage Clinical Programs

- We are conducting IND-enabling studies for our ABSK191 (CDK4/2 inhibitor) and ABSK192 (CNS-penetrant CDK4 inhibitor) programs.

- We presented six of our preclinical and translational research findings at the 2026 AACR Annual Meeting, covering our emerging therapeutic approaches in pan-KRAS inhibitor, 4th-generation EGFR inhibitor, and synthetic lethality.

Deepened Strategic Research Collaboration with Lilly

- In June 2026, we entered into a strategic collaboration with Lilly for the discovery and development of novel medicines across multiple targets.

- The expanded collaboration with Lilly is expected to further strengthen Abbisko's global innovation strategy and long-term value creation potential.

BUILDING AI/ML ENABLED DRUG DISCOVERY AND DEVELOPMENT CAPABILITIES

- We have been exploring the application of Artificial Intelligence and Machine Learning (AI/ML) to Drug Discovery and Translational Research to support target identification, molecular design, preclinical studies and clinical development. Such efforts are expected to speed up decision-making processes and expedite the development of differentiated innovative drug candidates.

FINANCIAL HIGHLIGHTS

We are maintaining a strong financial position to support long-term innovation and long-term development.

As at June 30, 2026, we have substantial cash reserves on hand with cash and bank balances (including time deposits over three months and cash and cash equivalents) of RMB2,379.4 million, an increase of RMB352.4 million from RMB2,027.0 million as at December 31, 2025. The increase was primarily attributable to the receipt of proceeds from the private placement, together with licensing revenue under our strategic collaborations.

In June 2026, the Company repurchased 470,000 shares for an aggregate consideration of HKD4.28 million, reflecting the Board's continued confidence in the Company's long-term prospects.

We continue to advance towards a more diversified revenue model.

For the six months ended June 30, 2026, the Group generated revenue of RMB97.3 million, primarily representing the milestone and royalty income from the commercialization of pimicotinib received from Merck.

	For the six months ended June 30			
	2026	2025	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Revenue	**97,265**	612,119	(514,854)	(84)
Gross profit	**95,505**	612,119	(516,614)	(84)
Research and development expenses	**(246,217)**	(228,018)	(18,199)	8
(Loss)/profit for the period	**(193,466)**	328,472	(521,938)	(159)
Adjusted (loss)/profit for the period (as illustrated under "**Non-IFRS Measures**")	**(141,816)**	336,141	(477,957)	(142)

	June 30	December 31		
	2026	2025	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
Time deposits over three months, and cash and cash equivalents	**2,379,352**	2,026,974	352,378	17

IFRS MEASURES:

- Revenue amounted to RMB97.3 million for the six months ended June 30 2026, mainly representing licensing revenue from Merck.

- Research and development expenses increased by RMB18.2 million to RMB246.2 million for the six months ended June 30 2026, from RMB228.0 million for the six months ended June 30 2025. The increase was primarily attributable to the advancement of our pipeline programs.

NON-IFRS MEASURES:[1]

	For the six months ended June 30			
	2026	2025	Changes	Change
	RMB'000	*RMB'000*	*RMB'000*	*%*
(Loss)/profit for the period	**(193,466)**	328,472	(521,938)	(159)
Add:				
Share-based payment expenses	**51,650**	7,669	43,981	573
Adjusted (loss)/profit for the period	**(141,816)**	336,141	(477,957)	(142)

[1] Adjusted profit for the period represents the profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

I. BUSINESS REVIEW

Our vision

To discover and develop novel, differentiated therapies in oncology and beyond to address significant unmet medical needs for patients in China and worldwide.

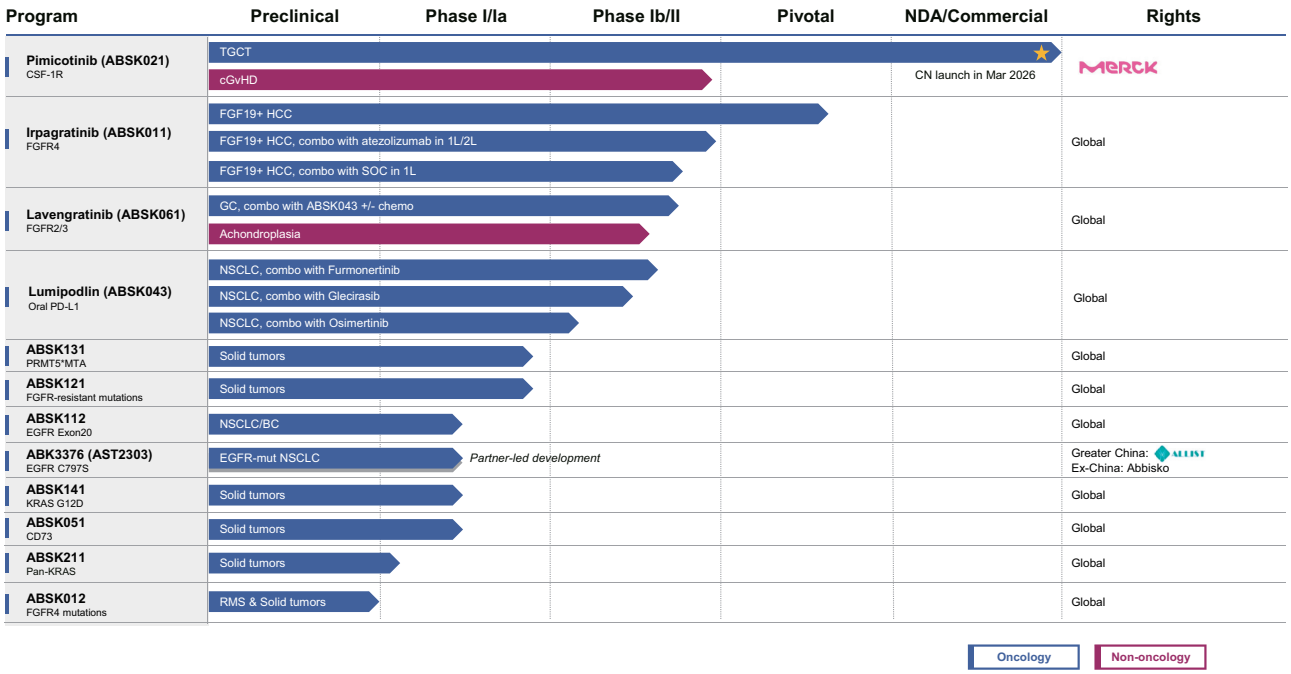
Company overview

We are a pharmaceutical company committed to the discovery, research and development of innovative and differentiated medicines to address unmet medical needs in China and globally. Since our establishment in 2016, we have strategically built a robust pipeline of over 20 program candidates, with a primary focus on oncology. Among these, pimicotinib has been approved and commercially launched in China, and several other candidates are currently in clinical development stages. Our product portfolio is primarily centered on small molecules, emphasizing precision oncology and immuno-oncology, with a growing expansion into non-oncology and other modalities. Through our dedication to scientific innovation, we aim to deliver transformative therapies that improve patient outcomes worldwide.

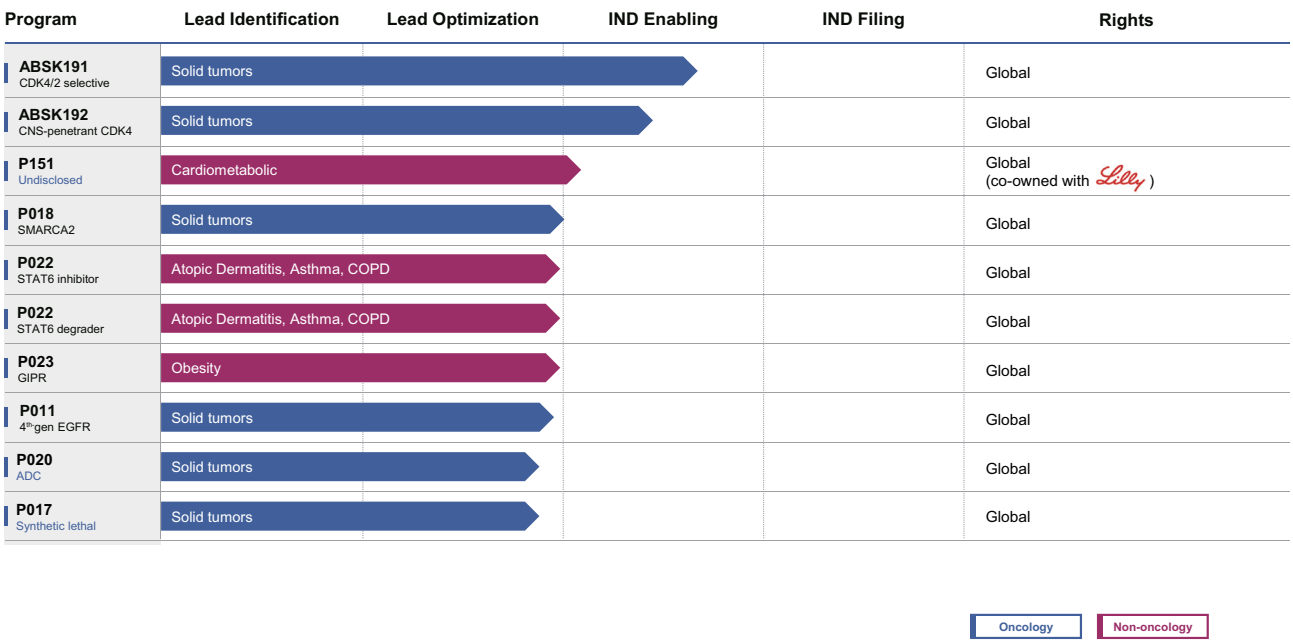
Product pipeline

The following charts summarize our pipeline and development status for each candidate at the date of this announcement.

Our Commercialized and Clinical-Stage Assets



Our Preclinical Pipeline



Notes:

Abbreviations: BC = breast cancer; cGvHD = chronic graft-versus-host disease; CNS=central nervous system; COPD = chronic obstructive pulmonary disease; GC = gastric cancer; GEJC=gastroesophageal junction cancer; HCC = hepatocellular carcinoma; NSCLC = non-small cell lung cancer; RMS = rhabdomyosarcoma; TGCT = tenosynovial giant cell tumor; UC = urothelial cancer

Commercialized Asset

- **Pimicotinib (ABSK021), CSF-1R Inhibitor**

  Pimicotinib is an orally bioavailable, highly selective, and potent small molecule CSF-1R inhibitor. It has been approved and commercially launched in China for the treatment of TGCT. Pimicotinib is also being evaluated for chronic graft versus host disease ("**cGvHD**"). Our partner Merck KGaA, Darmstadt, Germany, is responsible for the global commercialization of pimicotinib.

  Recent progress of pimicotinib is as follows:

  Recent Progress for TGCT

  In March 2026, pimicotinib was commercially launched in China by our partner Merck KGaA, Darmstadt, Germany.

  Outside of China, Merck KGaA, Darmstadt, Germany continues to advance global regulatory filings. In January 2026, the US FDA accepted the NDA submission for pimicotinib for the systemic treatment of patients with TGCT.

In March 2026, the results from the global multicenter Phase 3 MANEUVER study of pimicotinib were published in *The Lancet.* This data demonstrated that pimicotinib delivers robust antitumour activity with clinically meaningful improvements in TGCT-related functional limitations and symptom burden, offering an effective treatment option with a manageable safety profile for this underserved condition. Longer-term follow up of the MANEUVER study as presented at ESMO 2025 demonstrated continued improvement in both tumour response and clinical outcome assessments.

Recent Progress for cGvHD

In December 2024, we presented preliminary phase II study results of pimicotinib for the treatment of cGvHD at the 66th American Society of Hematology ("**ASH**") Annual Meeting. As of November 22, 2024, a preliminary 64% ORR was observed in the subset of patients receiving pimicotinib 20mg QD, with responses observed in all affected organs, including the gastrointestinal tract, oral cavity, eyes, liver, joints and fascia, esophagus, skin, and lungs. The results show pimicotinib is well tolerated in heavily pretreated patients with cGvHD with the majority of adverse events Grade 1 and reversible.

WE MAY NOT BE ABLE TO SUCCESSFULLY COMMERCIALIZE ABSK021 OUTSIDE OF THE REGIONS IN WHICH IT HAS ALREADY BEEN COMMERCIALIZED.

- **Clinical Stage Assets**

- **Irpagratinib (ABSK011), FGFR4 Inhibitor**

Irpagratinib is a potent and highly selective small-molecule inhibitor of FGFR4, currently in development for the treatment of HCC patients. The FGFR4 signalling pathway represents a promising target for molecularly targeted therapies in HCC. Approximately 30% of HCC patients worldwide exhibit overexpression of FGF19.

We believe irpagratinib represents a new and novel mechanism for the treatment of HCC with global first-in-class potential, and we are actively conducting clinical trials of irpagratinib as monotherapy and in combination with other therapies in late-and first-line treatment settings for HCC.

Recent progress of irpagratinib is as follows:

Monotherapy

We continue to advance the registrational study of irpagratinib for the treatment of HCC patients with FGF19 overexpression who have previously been treated with systemic therapy. Patient enrolment is progressing steadily across more than 50 clinical sites in China.

This registrational study of irpagratinib is a multi-center, randomized, double-blind, placebo-controlled clinical trial designed to evaluate the efficacy and safety of irpagratinib in combination with BSC versus placebo in combination with BSC, in patients with advanced or unresectable HCC with FGF19 overexpression and who have previously been treated with systemic therapy. Approximately 141 patients are designed to be enrolled and the primary endpoint is ORR.

In February 2026, we also dosed the first US patient in a global multi-center phase I study of irpagratinib for patients with FGF19 overexpression advanced HCC.

Irpagratinib was granted BTD by the China NMPA, Fast Track Designation and ODD by the US FDA, and ODD by the EMA for the treatment of HCC.

Combination with Targeted-Immunotherapy

In March 2026, the first patient was dosed in a Phase II study evaluating irpagratinib in combination with standard of care (toripalimab plus bevacizumab biosimilar) vs standard of care (toripalimab plus bevacizumab biosimilar) as first-line treatment for patients with FGF19 overexpression advanced or unresectable HCC.

Combination with Anti-PD-L1 Antibody

We are conducting a phase II trial of irpagratinib in combination with the anti-PD-L1 antibody, atezolizumab, in patients with advanced HCC with FGF19 overexpression in China.

In July 2025, we presented updated phase II clinical trial results investigating irpagratinib in combination with atezolizumab for the treatment of advanced HCC at the 2025 ESMO-GI Congress. The treatment combination with irpagratinib demonstrated an ORR of ≥50% and a median PFS of ≥7 months in the 220mg BID cohort.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK011 SUCCESSFULLY.

- **Lumipodlin (ABSK043), Oral PD-L1 Inhibitor**

Lumipodlin is an orally bioavailable, highly selective small-molecule PD-L1 inhibitor with an emerging clinical profile demonstrating the potential for antibody-like efficacy with a differentiated and potentially improved safety profile. As an oral small-molecule therapy, lumipodlin also offers greater dosing flexibility and the potential for improved cost-effectiveness.

We are actively exploring various combination therapy regimens, as we view lumipodlin's combinability with oral TKIs as a key strategic differentiator.

Recent progress of lumipodlin is as follows:

Combination with Osimertinib

In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca's TAGRISSO® (osimertinib), a third-generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC. The IND application for this combination study was cleared by China NMPA in May 2026. This Phase II study will be led by Abbisko, and both Abbisko and AstraZeneca will share responsibilities for the clinical trial.

Combination with Furmonertinib

In December 2025, we presented the preliminary phase II clinical results for the dose-escalation phase of lumipodlin in combination with furmonertinib, demonstrating manageable safety, favourable tolerability and promising anti-tumor activity. In this dose-escalation phase, a total of 21 previously treated patients with EGFR-mutated, PD-L1-positive advanced NSCLC were enrolled, among whom 17 had received prior third-generation EGFR-TKIs. As of the data cutoff, no DLTs and no ILDs were observed. The most common TEAEs were all Grade 1-2, with no Grade 4 or 5 TEAEs observed. Based on RECIST v1.1, the Disease Control Rate ("**DCR**") reached 71% with 14 patients achieving target lesion size regression.

Combination with Glecirasib

In November 2025, we dosed the first patient in a phase II study of lumipodlin in combination with glecirasib, a KRAS G12C inhibitor, for the treatment of NSCLC patients harboring KRAS G12C mutations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK043 SUCCESSFULLY.

- **Lavengratinib (ABSK061), FGFR2/3 Inhibitor**

Lavengratinib is an orally bioavailable, highly potent, and selective small molecule inhibitor targeting FGFR2 and FGFR3. By reducing FGFR1 and FGFR4 activity, lavengratinib minimizes off-target adverse effects and offers a broader therapeutic window compared to non-selective FGFR inhibitors. These advantages could potentially lead to improved treatment outcomes in oncology and non-oncology indications, such as ACH.

We believe lavengratinib has the potential to be a next-generation FGFR inhibitor due to its improved selectivity compared to currently marketed pan-FGFR inhibitors.

Combination with lumipodlin for GC/GEJC

We presented the preliminary phase II study results of lavengratinib in combination with lumipodlin in combination with or without CAPOX, at the 2026 ASCO Symposium.

The combination treatment regimen demonstrated an ORR of 90% among 10 treatment-naive FGFR2-positive GC/GEJC patients. Among pre-treated FGFR2-positive GC/GEJC patients, 5 achieved PR among the 16 evaluable patients, corresponding to an ORR of 31.3%, with the longest treatment duration reaching 7.6 months. The combination results demonstrated a manageable safety profile. All FGFR-related adverse events ("**AEs**") were infrequent and were effectively managed through dose modifications, with no treatment discontinuations reported.

Recent Progress for ACH

We continue to advance lavengratinib in a phase II study for the treatment of children with ACH.

In March 2026, the US FDA cleared the IND application for lavengratinib for the treatment of ACH, supporting the continued global clinical development of the programme. Lavengratinib has also been granted both RPDD and ODD by the US FDA.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK061 SUCCESSFULLY.

- **ABSK131, PRMT5*MTA Inhibitor**

ABSK131 is a potent and selective next-generation MTA-cooperative PRMT5 inhibitor with brain-penetrant activity. In preclinical studies, ABSK131 demonstrated excellent selectivity for MTAP-deleted cancer cells, as well as favourable drug metabolism and pharmacokinetic properties for oral dosing.

Current Status

In July 2025, we dosed the first patient in a phase I clinical trial of ABSK131 in patients with advanced or metastatic solid tumors with MTAP deficiency.

As at June 30, 2026, we had completed the dose-escalation portion of the phase I study and plan to present our findings at a future major medical conference. We are currently enrolling patients in the dose expansion cohort of the study.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK131 SUCCESSFULLY.

- **ABSK141, KRAS G12D Inhibitor**

ABSK141 is a novel, potent, and highly orally bioavailable small-molecule KRAS G12D inhibitor. In preclinical studies, ABSK141 demonstrates high binding affinity, good biochemical activity and strong anti-tumor activity in multiple KRAS G12D xenograft models.

Current Status

In March 2026, we dosed the first patient for the phase I clinical study in patients with advanced solid tumors harboring KRAS G12D mutations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK141 SUCCESSFULLY.

- **ABSK211, Pan-KRAS Inhibitor**

ABSK211 is a highly potent, selective, and orally bioavailable pan-KRAS inhibitor that targets multiple KRAS mutations, including G12D, G12V, G13D among others. In preclinical studies, ABSK211 demonstrates broad in vitro activity against different KRAS mutations and induces dose-dependent tumor regression in KRAS-mutated xenograft models. It also exhibits favourable oral bioavailability and drug-like properties across preclinical species.

Current Status

In July 2026, we received IND clearance from both the China NMPA and the US FDA. We expect to launch the phase I study imminently.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK211 SUCCESSFULLY.

- **ABSK121, FGFR1-3 Resistant Mutations Inhibitor**

ABSK121 is a highly selective, next-generation small molecule FGFR inhibitor that targets both wild-type and mutations of FGFR1-3, including those resistant to currently approved and clinical-stage FGFR inhibitors. ABSK121 can potentially bring clinical benefits to patients who have relapsed or have seen disease progression following initial treatment with first-generation FGFR inhibitors.

Current Status

We are concurrently conducting phase I clinical trials in China and the US for the treatment of patients with advanced solid tumors. First-patient dosing was completed in China in June 2023.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK121 SUCCESSFULLY.

- **ABSK112, EGFR Exon20ins Inhibitor**

ABSK112 is a next-generation EGFR Exon20ins inhibitor with improved selectivity over wild-type EGFR and strong brain-penetration activity. EGFR exon 20 mutations occur in 3-5% of patients with NSCLC, and are resistant to currently available first-, second- and third-generation EGFR inhibitors. By increasing selectivity, improvements in target modulation and anti-tumor efficacy may be observed.

Current Status

In February 2024, we completed first patient dosing for the treatment of NSCLC in China. Phase I studies are currently being conducted in the US and China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK112 SUCCESSFULLY.

- **ABK3376 (AST2303): EGFR-C797S inhibitor**

ABK3376 (AST2303) is a highly potent, selective, and brain-penetrant next-generation EGFR inhibitor, discovered using our proprietary drug discovery platform. ABK3376 is designed to efficiently target and inhibit the EGFR-C797S mutation, which can arise after treatment with third-generation EGFR-TKIs. In May 2023, we out-licensed Greater China rights for ABK3376 to Allist.

Current Status

In April 2025, the first patient was enrolled for the clinical trial of ABK3376 (AST2303).

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABK3376 (AST2303) SUCCESSFULLY.

- **ABSK012, FGFR4 Mutation Inhibitor**

ABSK012 is an orally bioavailable, highly selective, next-generation small molecule FGFR4 inhibitor with strong potency against both wild-type and FGFR4 mutations. In preclinical studies, ABSK012 demonstrated strong activity in vitro against both wild-type FGFR4 and FGFR4 mutations resistant to current FGFR4 inhibitors, and excellent in vivo efficacy in FGF19-driven and FGFR4-mutant models.

Current Status

In November 2023, we obtained IND clearance from the US FDA for a first-in-human phase I study in patients with advanced solid tumors. In April 2023, ABSK012 was granted ODD by the US FDA for the treatment of soft tissue sarcoma.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK012 SUCCESSFULLY.

- **ABSK051, CD73 Inhibitor**

ABSK051 is a small molecule CD73 inhibitor in development for the treatment of various tumor types, including lung and pancreatic cancer. In preclinical studies, ABSK051 demonstrated strong potency in inhibiting the activities of soluble and surface-expressed CD73. It has also shown strong efficacy in vivo across various animal models.

Current Status

We are currently conducting a phase I trial in China to assess safety, tolerability and PK/PD, as well as preliminary anti-tumor activity in patients with advanced solid tumors. In January 2024, we completed first patient dosing.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK051 SUCCESSFULLY.

- **IND-enabling Candidates**

  ABSK191 is a next-generation, selective CDK4/2 inhibitor designed to overcome key limitations of first-generation CDK4/6 inhibitors. It aims to circumvent CDK6-mediated toxicity and overcome resistance driven by cyclin E/CDK2 activation. Preclinical studies have demonstrated that ABSK191 possesses potent activity against CDK4 and CDK2 with excellent selectivity over CDK6, strong anti-tumor efficacy including in palbociclib-resistant models, and favorable pharmacokinetic properties. ABSK191 can potentially provide a promising differentiated therapeutic option, particularly for patients who have progressed on existing CDK4/6 inhibitor therapies. ABSK191 is currently at IND-enabling stage.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK191 SUCCESSFULLY.

  ABSK192 is a brain-penetrant, selective CDK4 inhibitor designed to offer an enhanced therapeutic profile for the treatment of cancer. It demonstrates superior CDK4 potency and good selectivity over CDK6, which aims to minimize CDK6-mediated toxicity. In preclinical studies, ABSK192 has shown potent anti-tumor activity and favorable pharmacokinetic properties, supporting its potential as a differentiated therapeutic option, particularly for patients with brain metastases. ABSK192 is currently at IND-enabling stage.

  WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ABSK192 SUCCESSFULLY.

Business Development

Strategic collaborations remain a core pillar of Abbisko's long-term growth strategy. Our partnerships with leading global biopharmaceutical companies reflect our capabilities in drug discovery and clinical development. Building on these collaborations, we remain committed to advancing differentiated medicines with global potential while creating long-term value through mutually beneficial collaborations.

- ***Commercial Partnership with Merck***

  In December 2023, we entered into an exclusive licensing agreement with Merck KGaA, Darmstadt, Germany regarding pimicotinib, a CSF-1R inhibitor, and Merck KGaA, Darmstadt, Germany is responsible for worldwide commercialization of pimicotinib.

  The agreement initially granted Merck KGaA, Darmstadt, Germany commercialization rights for pimicotinib in the Mainland China, Hong Kong, Macau and Taiwan. In February 2024, we received the one-time, non-refundable up-front payment of USD70 million pursuant to the terms of the license agreement with Merck KGaA, Darmstadt, Germany.

In April 2025, we announced that Merck KGaA, Darmstadt, Germany exercised its option to obtain the license right to commercialize pimicotinib worldwide. Accordingly, in May 2025, we received the global commercialization option exercise fee of USD85 million from Merck KGaA, Darmstadt, Germany.

Following the commercial launch of pimicotinib in March 2026, we received a milestone payment from Merck KGaA, Darmstadt, Germany triggered by the first prescription of pimicotinib in Chinese Mainland, together with initial royalty payments from sales of pimicotinib. We are eligible for certain future commercial milestone payments and will continue to receive royalties based on future net sales of pimicotinib.

- ***Research Collaboration with Lilly***

  In June 2026, we entered into a strategic research collaboration and license agreement with Lilly. Under this agreement, the two companies will collaborate on the discovery and development of innovative medicines across multiple targets, advancing novel drug candidates with global potential.

  Under the terms of the agreement, we will conduct discovery and early development activities for novel drug programs directed against disease targets selected by Lilly.

  We will receive an upfront payment and are eligible to receive development, regulatory and commercial milestone payments potentially totalling approximately US$1.9 billion. In addition, we are eligible to receive tiered royalties based on annual net sales of products arising from this collaboration.

- ***Clinical Development Collaboration with AstraZeneca***

  In July 2026, we announced the strategic collaboration to explore lumipodlin in combination with AstraZeneca's TAGRISSO® (osimertinib), third generation EGFR-TKI, for the treatment of patients with EGFR mutated and PD-L1 positive locally advanced or metastatic NSCLC.

  This Phase II study will be led by Abbisko, and both Abbisko and AstraZeneca will share responsibilities for the clinical trial.

- ***Clinical Development Collaboration with Allist***

  In March 2023, we entered into an exclusive license agreement with Allist regarding ABK3376, a next-generation EGFR TKI. Under the terms of the agreement, Allist will be responsible for the research, development, manufacture, use, and sales of ABK3376 (AST2303) in Greater China (the Mainland China, Hong Kong, Macau and Taiwan). We also granted Allist a time-limited option to expand the licensed territory worldwide in accordance with terms and conditions as agreed upon by both parties. We are eligible to receive up to USD187.9 million in payments, including upfront, development and sales milestones, plus tiered royalties on net sales.

  In September 2024, IND clearance for ABK3376 (AST2303) was granted by the China NMPA and we have received the relevant milestone payment.

Research and Development

Innovative discovery, research and development represent the foundation of our Company. We believe our focus and expertise in this area is critical not only to our growth, but also our ability to remain competitive in the Chinese and global biopharmaceutical market.

We are dedicated to enhancing our pipeline through leveraging our leading in-house R&D capabilities, spanning early-stage drug discovery to late-stage clinical development.

As of June 30, 2026, our R&D team consists of 230 employees with broad and extensive clinical development experience, particularly in oncology. Among our R&D staff, 71% have obtained at least one post-graduate degree, and 18% hold Ph.D. degrees. Among our preclinical R&D staff, 81% have obtained at least post-graduate degrees, and 26% hold Ph.D. degrees.

Drug Discovery and Preclinical Development

Our drug discovery research and development efforts are led by our founders, Dr. Xu Yao-Chang ("**Dr. Xu**") and Dr. Yu Hongping ("**Dr. Yu**"), who collectively have made profound contributions to dozens of discovery programs, many of which have achieved successful regulatory approval and marketing authorization both in China and globally, including Ameile (almonertinib), Cymbalta (duloxetine), Reyvow (lasmiditan), Fu Laimei (PEG-loxenatide), Kisqali (ribociclib), and Xinfu (flumatinib).

We leverage advanced discovery and engineering technologies to identify and select lead compounds with optimal pharmaceutical properties and broad market potential. Our drug discovery team works closely with our Chemistry, Manufacturing, and Controls ("**CMC**") team early in the process to align objectives, ensure regulatory compliance, and facilitate a smooth transition from discovery to clinical development. Additionally, our drug discovery team includes a translational medicine function that focuses on biomarker discovery and bioinformatics analysis to support our clinical studies. Through translational research, we assess treatment efficacy, explore methods for customizing therapies, and refine personalized medicine guidelines based on new data. These insights help inform our ongoing efforts in novel drug and biomarker discovery.

Clinical Development

Our clinical development team is led by Dr. Ji Jing, who holds a Doctor of Medicine ("**MD**") degree from Fudan University and Shanghai Second Medical University, specializing in gastrointestinal and liver diseases. With over 25 years of experience in both early- and late-stage clinical development, Dr. Jing has held key leadership roles in global pharmaceutical companies, including Clinical Development Leader and Head of Therapeutic Area. She has successfully led and managed a wide array of functions, including medical affairs, clinical operations, quality control, clinical research, clinical pharmacology, and patient safety.

Our team oversees all phases of clinical trials, from design and implementation to drug supply and data collection and analysis. We have established partnerships with hospitals and principal investigators across China, the US, and other regions to support clinical trials for various indications at different stages. Our extensive experience in clinical trial execution enables us to accelerate the development of our drug portfolio.

Driven by our vision to address the unmet medical needs of patients in China and worldwide, we have consistently targeted broad and global markets. We believe this approach will maximize the commercial potential of our assets.

As at June 30, 2026, we have received approximately 45 INDs or clinical trial clearances across multiple countries and regions.

Events after the Reporting Period

Subsequent to June 30, 2026, the significant events that took place are listed below:

In July 2026, we received the IND clearances from both the China NMPA and the US FDA for ABSK211. We expect to launch the phase I study imminently.

Future and Outlook

As Abbisko enters its tenth year, we have reached an important milestone with the commercialization of our first innovative medicine through strategic partnership, while continuing to advance a differentiated and globally competitive pipeline. During the first half of 2026, we made meaningful progress across clinical development, drug discovery and strategic collaborations, reflecting the continued execution of our long-term strategy and our ongoing evolution towards a more diversified biopharmaceutical company.

Meanwhile, China's innovative biopharmaceutical ecosystem continues to evolve, with innovation originating from China becoming increasingly recognized by the global biopharmaceutical industry. We remain committed to leveraging our scientific capabilities, global collaborations and disciplined execution to advance differentiated medicines and create long-term value for patients and shareholders.

Looking ahead, we will continue to strengthen our capabilities by:

- Strengthening our innovative capabilities to support the development of differentiated medicines.
- Accelerating the development of our key innovative assets.
- Pursuing broader strategic collaborations and deepen our participation in the global biopharmaceutical innovation ecosystem.
- Leveraging AI-enabled approaches to enhance R&D capabilities and productivity.
- Enhancing operational and financial efficiency.
- Maintaining our commitment to delivering long-term value for shareholders.

II. FINANCIAL REVIEW

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30 2026

	Notes	For the six months ended June 30	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
Revenue	*4*	**97,265**	612,119
Cost of sales		**(1,760)**	–
Gross profit		**95,505**	612,119
Other income and gains	*5*	**40,695**	44,946
Research and development expenses	*6*	**(246,217)**	(228,018)
Administrative expenses	*7*	**(46,599)**	(35,411)
Other expenses	*8*	**(23,141)**	(3,135)
Finance costs	*9*	**(4,391)**	(817)
(LOSS)/PROFIT BEFORE TAX		**(184,148)**	389,684
Income tax expenses	*10*	**(9,318)**	(61,212)
(LOSS)/PROFIT FOR THE PERIOD		**(193,466)**	328,472
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(429)**	(82)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company		**(45,669)**	(5,847)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		**(46,098)**	(5,929)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(239,564)**	322,543
Total comprehensive (loss)/income attributable to:			
Owners of the parent		**(239,564)**	322,543
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*12*		
Basic			
– For (loss)/profit for the period		**RMB(0.31)**	RMB0.53
Diluted			
– For (loss)/profit for the period		**RMB(0.30)**	RMB0.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30 2026

	Notes	**June 30 2026 (Unaudited) *RMB'000***	December 31 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**16,186**	20,234
Right-of-use assets		**7,339**	12,084
Other intangible assets		**3,365**	4,200
Financial Assets at Amortized Cost		**137,247**	141,751
Prepayments, other receivables and other assets	*13*	**51,221**	47,598
Total non-current assets		**215,358**	225,867
CURRENT ASSETS			
Trade receivables		**3,206**	–
Prepayments, other receivables and other assets	*13*	**27,498**	27,750
Financial assets at fair value through profit or loss		**70,050**	72,509
Time deposits over three months	*14*	**1,508,713**	1,277,967
Cash and cash equivalents	*14*	**870,639**	749,007
Total current assets		**2,480,106**	2,127,233
CURRENT LIABILITIES			
Other payables and accruals	*15*	**60,527**	126,742
Interest-bearing bank borrowings		**448,257**	291,699
Lease liabilities		**6,232**	8,634
Total current liabilities		**515,016**	427,075
NET CURRENT ASSETS		**1,965,090**	1,700,158
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,180,448**	1,926,025
NON-CURRENT LIABILITIES			
Lease liabilities		**245**	3,147
Total non-current liabilities		**245**	3,147
Net assets		**2,180,203**	1,922,878
EQUITY			
Equity attributable to owners of the parent			
Share capital		**47**	44
Treasury shares		**(3)**	(3)
Reserves		**2,180,159**	1,922,837
Total equity		**2,180,203**	1,922,878

NOTES

1. BASIS OF PREPARATION

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

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the amended standards has had no significant financial effects on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the development of innovative medicines. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Revenue from external customers is disclosed in note 4.

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in Chinese mainland, no geographical information about non-current assets in accordance with IFRS 8 Operating Segments is presented.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**97,265**	612,119

(a) Disaggregated revenue information

	2026	2025
	RMB'000	*RMB'000*
Type of goods or services		
Licensing revenue	**93,181**	612,119
Others	**4,084**	–
Total	**97,265**	612,119
Geographical market		
European Union	**95,097**	612,119
Chinese mainland	**2,168**	–
Total	**97,265**	612,119
Timing of revenue recognition		
Transferred at a point in time	**95,349**	612,119
Transferred overtime	**1,916**	–
Total	**97,265**	612,119

Revenue decreased to RMB97.3 million for the six months ended June 30, 2026 from RMB612.1 million for the six months ended June 30, 2025, by RMB514.8 million. During the six months ended 30 June 2026, the Group recorded licensing revenue of RMB93.2 million, which was representing the milestone payments of RMB92.0 million (triggered by the first prescription of pimicotinib in Chinese Mainland in March 2026), and royalty income of RMB1.1 million from the commercialization of pimicotinib received from Merck.

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

(b) Performance obligations

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

Licensing revenue

The Group provides licenses of intellectual property to customers. License fee income is recognised at a point in time upon the customer obtains control on the usage of the intellectual property.

For contracts that contain variable consideration in relation to sales-based royalty from license agreement, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which best predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based royalty promised in exchange for a license of intellectual property only when the subsequent sale occurs in the territory.

Research and development services

The performance obligation of research and development services is satisfied over time and revenue is recognised over the service period.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank Interest income	**37,468**	40,700
Government grants*	**3,227**	4,246
Total	**40,695**	44,946

* The government grants mainly represented subsidies received from the Chinese mainland governments for the purpose of supporting research and clinical trial activities, allowances for new drug development and the tax refunds received from the Australian Taxation Office. There were no unfulfilled conditions or contingencies relating to these grants received during the period.

Other income and gains decreased to RMB40.7 million for the six months ended June 30, 2026, from RMB44.9 million for the six months ended June 30, 2025, by RMB4.2 million, primarily attributable to a decrease in bank interest income of RMB3.2 million and a decrease in government grants of RMB1.0 million.

6. RESEARCH AND DEVELOPMENT EXPENSES

An analysis of research and development expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Third-party contracting costs	**107,919**	119,215
Employee cost	**118,602**	88,003
Others	**19,696**	20,800
Total	**246,217**	228,018

Research and development expenses increased to RMB246.2 million for the six months ended June 30, 2026, from RMB228.0 million for the six months ended June 30, 2025, by RMB18.2 million, primarily attributable to an increase in employee cost of RMB30.6 million, partially offset by a decrease in third-party contracting costs by RMB11.3 million.

7. ADMINISTRATIVE EXPENSES

An analysis of administrative expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee cost	**39,460**	26,570
Third-party advisory service costs	**3,051**	4,388
Others	**4,088**	4,453
Total	**46,599**	35,411

Administrative expenses increased to RMB46.6 million for the six months ended June 30, 2026, from RMB35.4 million for the six months ended June 30, 2025, by RMB11.2 million, primarily attributable to an increase in employee cost.

8. OTHER EXPENSES

An analysis of other expenses is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange loss, net	**22,927**	2,523
Fair value loss on financial assets at fair value through profit or loss	**214**	202
Loss on disposal of non-current assets	**–**	7
Others	**–**	403
Total	**23,141**	3,135

Other expenses increased to RMB23.1 million for the six months ended June 30, 2026, from RMB3.1 million for the six months ended June 30, 2025, by RMB20.0 million, primarily attributable to an increase of foreign exchange loss.

9. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**251**	528
Interest on bank borrowings	**4,140**	289
Total	**4,391**	817

Finance costs increased to RMB4.4 million for the six months ended June 30, 2026, from RMB0.8 million for the six months ended June 30, 2025. Increase in finance cost is mainly due to the increase of interest on bank borrowings.

10. INCOME TAX EXPENSES

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to income tax under the two-tiered profits tax rates regime on the estimated assessable profits arising in Hong Kong during the year. The first HKD2.0 million of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of Chinese Mainland and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income. A subsidiary was accredited as a "High and New Technology Enterprise" ("HNTE") in October 2022 and was reaccredited as an "HNTE" in December 2025. Therefore it can enjoy a 15% preferential income tax rate in 2022 to 2028. This qualification is subject to review by the relevant tax authority in Chinese Mainland for every three years.

Australia

No provision for Australia income tax has been made as the Group had no assessable profits derived from or earned in Australia during the year. The subsidiary incorporated in Australia is subject to income tax at the rate of 30% on the estimated assessable profits arising in Australia during the year.

Germany

The Group was subject to German withholding tax on licensing revenue received from a Germany-based customer.

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

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
German withholding tax	**9,318**	61,212

During the six months ended June 30 2026, the Group was subject to a Germany withholding tax on licensing revenue received from a Germany-based customer, amounting to RMB9,318,140.

11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30 2026 (six months ended June 30 2025: Nil).

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 631,091,812 (30 June 2025: 624,565,487) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss (2025: earnings) per share amount is based on the loss (2025: profit) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss (2025: earnings) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted loss/earnings per share calculation	**(193,466)**	328,472

	Numbers of shares for the six months ended June 30	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss/earnings per share calculation*	**631,091,812**	624,565,487
Effect of dilution – weighted average number of ordinary shares:		
Share incentive plan	**12,156,627**	14,342,737
Total	**643,248,439**	638,908,224

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

13. PREPAYMENTS AND OTHER RECEIVABLES

	June 30	December 31
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current		
Input value-added tax to be deducted	**51,221**	47,598
Current		
Prepayments to suppliers	**14,062**	12,760
Deposits and other receivables	**13,436**	14,990
Total	**27,498**	27,750

As at 30 June 2026, the non-current portion of the Group's prepayments, other receivables and other assets comprised deductible input value-added tax of RMB51.2 million.

The financial assets included in the above balances of the current portion of the Group's prepayments, other receivables and other assets relate to receivables for which there was no recent history of default and past due amounts. As at June 30 2026 and December 31 2025, the loss allowance was assessed to be minimal.

14. TIME DEPOSITS OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

The details of cash and bank balances (including time deposits over three months, and cash and cash equivalents) are as follows:

	June 30 2026 ***RMB'000*** **(Unaudited)**	December 31 2025 *RMB'000* (Audited)
Cash and bank balances	**2,379,352**	2,026,974
Less:		
Time deposits over three months*	**1,508,713**	1,277,967
Cash and cash equivalents	**870,639**	749,007

* They represent time deposits with initial terms of over three months, acquired from commercial banks, with annual return rates ranging from 3.53% to 4.97% (year ended 31 December 2025: 3.58% to 5.20%) as at 30 June 2026. None of these deposits are past due, impaired or pledged.

15. OTHER PAYABLES AND ACCRUALS

	June 30 2026 ***RMB'000*** **(Unaudited)**	December 31 2025 *RMB'000* (Audited)
Payables for research and development services	**26,064**	82,092
Payroll payable	**19,611**	26,684
Other tax payables	**1,887**	3,528
Payables of construction and purchase of equipment	**108**	47
Other payables	**12,857**	14,391
Total	**60,527**	126,742

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals at the end of each of the reporting periods approximated to their fair values due to their short-term maturities.

NON-IFRS MEASURE

To supplement the Group's Consolidated Financial Statements, which are presented in accordance with the IFRS, the Company also uses adjusted (loss)/profit for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations.

Adjusted (loss)/profit for the period represents the (loss)/profit for the period excluding the effect of certain non-cash items, namely share-based payment expenses. The term adjusted (loss)/profit for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the (loss)/profit to adjusted (loss)/profit during the period indicated:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/profit for the period	**(193,466)**	328,472
Added:		
Share-based payment expenses	**51,650**	7,669
Adjusted (loss)/profit for the period	**(141,816)**	336,141

The table below sets forth a reconciliation of the research and development expenses to adjusted research and development expenses during the periods indicated:

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
Research and development expenses for the period	**(246,217)**	(228,018)
Added:		
Share-based payment expenses	**37,336**	4,575
Adjusted research and development expenses for the period	**(208,881)**	(223,443)

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

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
Administrative expenses for the period	**(46,599)**	(35,411)
Added:		
Share-based payment expenses	**14,314**	3,094
Adjusted administrative expenses for the period	**(32,285)**	(32,317)

Employee and Remuneration Policy

The following table sets forth a breakdown of our employees as at June 30, 2026, by function:

Functions	**Numbers**	**%**
Research	94	32.9%
Pre-clinical development	41	14.3%
Clinical development	95	33.2%
Scientific Strategy and Operations	10	3.5%
Others	46	16.1%
Total	**286**	**100.0%**

As at June 30, 2026, the Group had 286 employees, where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. We have also invested in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, project and share incentive plans to our employees especially key employees.

Liquidity and Financial Resources

The Group's cash and bank balances (including time deposits over three months and cash and cash equivalents) as at June 30 2026, were RMB2,379.4 million, representing an increase of 17.0% compared to RMB2,027.0 million as at December 31 2025. The increase of cash was primarily attributable to the receipt of proceeds from the private placement, together with licensing revenue under our strategic collaborations.

Gearing ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30 2026, our gearing ratio was 19% (as at December 31 2025: 18%).

Other Financial Information

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, we do not have any future plans for material investments or capital assets as at the date of this announcement.

Foreign Exchange Risk

Our financial statements are expressed in RMB, but certain of our financial assets measured at fair value through profit or loss and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest-bearing bank borrowings

As at June 30 2026, our borrowings are all interest-bearing bank borrowings, and were RMB448.26 million (as at December 31 2025: RMB291.70 million.).

Contingent Liabilities

The Group had no material contingent liability as at June 30 2026.

Charges on Group Assets

As at June 30 2026, we did not have any charges on our assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions apart from the deviations below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual. As at the date of this announcement, the roles of the Chairman and the CEO of the Company are held by Dr. Xu Yao-chang ("**Dr. Xu**").

The Board believes that, in view of Dr. Xu's experience, personal profile and his roles in our Company as mentioned above, Dr. Xu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that the combined role of chairperson and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Further, the decisions to be made by the Board require approval by at least a majority of our Directors and that the Board comprises three executive directors and three independent non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Xu and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

Compliance with Model Code

The Company has adopted a code on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period (or during the period of tenure). No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on October 13, 2021 and the Company obtained net proceeds of approximately HKD1,674 million (after deducting the underwriting commissions and other estimated expenses in connection with the global offering and the exercise of the over-allotment option). On March 3, 2025, the Board has resolved to change the use of unutilized net proceeds of HKD699.73 million ("**Change in the Use of Proceeds**"). Please refer to the announcement of the Company dated March 3, 2025 ("**Announcement**") and the 2024 annual report of the Company ("**2024 Annual Report**") published on April 15, 2025. The net proceeds have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated September 30, 2021 under the section headed "Future Plans and Use of Proceeds", the Announcement and 2024 Annual Report.

As at June 30, 2026, HKD142.05 million out of the net proceeds had been utilized, and HKD17.53 million remained unutilized as at June 30, 2026. The table below sets out the planned allocations of the net proceeds and actual usage up to June 30, 2026:

Planned usage	**% of use of net proceeds** ***(Approximately, after Change in the Use of Proceeds)***	**Net proceeds from the IPO** ***(after Change in the Use of Proceeds)*** *(HKD million)*	**Amount of unutilized net proceeds as at January 1, 2026** *(HKD million)*	**Actual usage during the Reporting Period** *(HKD million)*	**Unutilized net proceeds as at June 30, 2026** *(HKD million)*	**Expected timeline for application of the unutilized net proceeds**
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of our Core Product Candidate irpagratinib (ABSK011)	16.95%	283.78	67.66	50.13	17.53	Expected to be fully utilized by December 31, 2026
Fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of our Core Product candidate fexagratinib (ABSK091, AZD4547)	6.79%	113.72	9.33	9.33	0.00	–
Fund our other clinical stage products and product candidates in our pipeline	44.35%	742.36	0.00	0.00	0.00	–
Fund our pre-clinical research and studies, including continued development of our R&D platform and R&D of new pre-clinical candidates	17.02%	284.98	40.43	40.43	0.00	–
Fund the construction of manufacturing facility in Shanghai	2.66%	44.53	0.00	0.00	0.00	–
Working capital and general corporate purposes	12.22%	204.63	42.16	42.16	0.00	–
Total	**100%**(Note)	**1,674.00**	**159.58**	**142.05**	**17.53**	

Note: The discrepancies between total and sums of percentage in the table above are due to rounding.

USE OF PROCEEDS FROM THE PLACING

On April 21, 2026, the Company entered into a placing agreement with a placing agent in relation to the placing of 42,900,000 placing shares to not less than six placees at the placing price of HKD12.18 per placing share on a best effort basis.

The Placing was completed on April 28, 2026. A total of 42,900,000 new Shares have been successfully placed at the Placing Price of HKD12.18 per Share to not less than six (6) Placees who (to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries), together with their respective ultimate beneficial owners, are Independent Third Parties. The net Placing Price (after deducting the fees, costs and expenses) is estimated to be approximately HKD12.06 per Placing Share. Details of the placing were disclosed in the announcements dated April 21, 2026 and April 28, 2026. The net proceeds from the Placing (after deducting the placing commission and related expenses) was approximately HKD517.3 million.

The Company intended to use the net proceeds from the Placing for (i) approximately 90% (i.e. approximately HKD465.6 million) for the research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities; and (ii) approximately 10% (i.e. approximately HKD51.7 million) for general and corporate use. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	Planned applications *(HKD million)*	Percentage of total net proceeds	Actual usage up to June 30, 2026 *(HKD million)*	Actual usage during the Reporting Period *(HKD million)*	Unutilized net proceeds as at June 30, 2026 *(HKD million)*	Expected timeline for application of the unutilized net proceeds
Research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities	465.6	90%	43.21	43.21	422.39	Expected to be fully utilized by December 31, 2027
General and corporate use	51.7	10%	6.18	6.18	45.52	Expected to be fully utilized by December 31, 2027
Total	**517.3**	**100%**	**49.39**	**49.39**	**467.91**	

Note: The discrepancies between total and sums of percentage in the table above are due to rounding.

Significant Investment Held

During the Reporting Period, the Group did not hold any significant investments.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased a total of 470,000 shares on-market for a total consideration of HKD4,278,290.00 pursuant to the Share Repurchase Plan, of which 470,000 shares with a consideration of HKD4,278,290.00 were held as treasury shares *(Note 1)*. As at the end of the Reporting Period, none of the shares repurchased during the Reporting Period by the Company were cancelled. The purposes of share repurchase by the Board were to reflect the intrinsic value of the shares and to serve the best interests of the Company and the shareholders.

Details of the share repurchases during the Reporting Period are as follows:

Month of share repurchases	Number of shares repurchased	Repurchase price per share *(HKD)* Highest price paid	Lowest price paid	Total consideration paid
June 2026	470,000	9.76	8.68	4,278,290.00
Total	**470,000**			**4,278,290.00**

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (or sale of treasury shares *(Note 1)*, if any) listed on the Stock Exchange during the Reporting Period. As at June 30, 2026, there were 8,214,000 treasury shares *(Note 1)* held by the Company.

Note 1: as defined under the Listing Rules.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the Reporting Period, the shareholders of the Company approved the resolution in relation to the proposed amendments to the Tenth Amended and Restated Memorandum and Articles of Association and the adoption of the Eleventh Amended and Restated Memorandum and Articles of Association on May 20, 2026. The principal amendments were (i) bringing the Memorandum and Articles of Association in line with the latest Listing Rules regarding the expansion of the paperless listing regime and the electronic dissemination of corporate communications; and (ii) incorporating provisions to allow the holding of hybrid or pure virtual general meetings and the implementation of electronic voting. Such amendments became effective on May 20, 2026. For further details, please refer to the circular of the Company dated April 28, 2026.

INTERIM DIVIDEND

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

AUDIT COMMITTEE REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the "**Audit Committee**") has considered and reviewed the unaudited interim results of the Group for the six months ended June 30, 2026 and the accounting principles and practices adopted by the Group, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim results of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, laws and regulations.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website (www.abbisko.com) and the website of the Stock Exchange.

The Company's interim report for the six months ended June 30, 2026 containing all relevant information required under the Listing Rules will be published on the aforementioned websites and dispatched to the shareholders of the Company if so requested in due course.

By order of the Board
Abbisko Cayman Limited
Dr. Xu Yao-Chang
Chairman

Shanghai, August 24, 2026

As at the date of this announcement, the Board comprises Dr. Xu Yao Chang, Dr. Yu Hongping and Dr. Ji Jing as executive directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive directors.