Suzhou Ribo Life Science Co., Ltd.
蘇州瑞博生物技術股份有限公司

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

(Stock Code: 6938)

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

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with comparative figures for the corresponding period in 2025. The interim results have been reviewed by the Audit Committee together with the management of the Company.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Revenue	**419,737**	103,813
Gross profit	**400,705**	97,222
R&D expenses	**(197,601)**	(129,142)
Administrative expenses	**(62,955)**	(52,058)
Profit/(loss) before tax	**78,553**	(93,867)
Profit/(loss) for the period	**23,448**	(97,765)
Profit/(loss) attributable to owners of the parent	**20,301**	(88,118)
Earnings/(loss) per Share – Basic and diluted *(in RMB)*	**0.12**	(0.68)

For the six months ended June 30, 2026, the Group recorded a revenue of RMB419.7 million, representing an increase of 304.3% compared to RMB103.8 million for the six months ended June 30, 2025, primarily attributable to the partial recognition of licensing revenue under the Group's global exclusive licensing collaboration with Madrigal, together with the revenue recognized upon the achievement of milestones under the Group's collaboration with Boehringer Ingelheim, in relation to the development and commercialization of small interfering RNA ("**siRNA**") therapeutics for metabolic dysfunction-associated steatohepatitis ("**MASH**"), which constituted the primary driver of the Group's revenue growth during the Reporting Period.

Our gross profit increased by 312.2% from RMB97.2 million for the six months ended June 30, 2025 to RMB400.7 million for the six months ended June 30, 2026, and the gross profit margin increased by 1.8 percentage points from 93.7% for the six months ended June 30, 2025 to 95.5% for the six months ended June 30, 2026, primarily attributable to the increased contribution from high-margin licensing revenue recognized under the Group's licensing collaboration with Madrigal and Boehringer Ingelheim, which involved relatively low cost of revenue.

Our R&D expenses increased by 53.0% from RMB129.1 million for the six months ended June 30, 2025 to RMB197.6 million for the six months ended June 30, 2026, primarily attributable to the advancement of the Group's core R&D pipeline into later-stage clinical development, as well as the increase in the number of other investigational new drug ("**IND**")-stage pipeline candidates and the continued progress of such candidates through their respective stages of development, which collectively resulted in higher R&D-related expenses during the Reporting Period.

Our administrative expenses increased by 20.9% from RMB52.1 million for the six months ended June 30, 2025 to RMB63.0 million for the six months ended June 30, 2026, primarily attributable to the increase in professional and consulting service fees in connection with the Company's listing-related activities during the Reporting Period.

The Group recorded a net profit of RMB23.4 million for the six months ended June 30, 2026 as compared to a net loss of RMB97.8 million for the six months ended June 30, 2025, primarily attributable to the substantial increase in revenue and gross profit driven by licensing and milestone revenue recognized under the Group's strategic collaborations, partially offset by higher R&D expenses and administrative expenses during the Reporting Period.

BUSINESS REVIEW

Overview

Founded in 2007, we are a clinical-stage biopharmaceutical company specializing in the R&D of oligonucleotide therapeutics, with a primary focus on siRNA drugs. Leveraging our proprietary delivery technologies and integrated R&D capabilities, we aim to address significant unmet medical needs in cardiovascular, metabolic, renal and liver diseases. The discovery and advancement of oligonucleotide therapeutics have transformed the way we treat diseases, offering a precise and potent approach, including by targeting inaccessible proteins inside cells and disease pathways that were previously considered undruggable. In particular, by harnessing the power of RNA interference ("**RNAi**"), siRNA therapeutics have demonstrated differentiated advantages, with enhanced specificity, potency and duration of effect, favorable safety profile, as well as increased development speed and success rate due to its enhanced technological modularity.

Through nearly two decades of dedicated research, we have built integrated proprietary technology platforms tailored to oligonucleotide therapeutics, supported by a robust intellectual property portfolio in RNAi technology worldwide. These platforms encompass the entire drug development cycle, from drug design, delivery, modification to chemistry, manufacturing, and controls ("**CMC**") and manufacturing, serving as a solid foundation for our potential first- and best-in-class oligonucleotide therapeutics. We are one of the few players worldwide with proprietary and clinically validated N-acetyl galactosamine ("**GalNAc**") delivery technology. This technology, based on the specific delivery of siRNA drugs, has enhanced therapeutic efficacy and improved safety, and is revolutionizing the therapeutic paradigm of innovative drugs. Our liver-targeted RiboGalSTAR™ delivery technology, the cornerstone of numerous pipeline assets, addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. GalNAc-siRNA conjugates derived from the RiboGalSTAR™ platform selectively bind to asialoglycoprotein receptors ("**ASGPRs**"), which are abundantly expressed on the surfaces of liver cells, providing high liver-targeting specificity.

RiboGalSTAR™ is the first China-developed RNAi technology platform out-licensed to a global Multinational Corporation ("**MNC**"). In addition to hepatic delivery technologies, we are actively developing extra-hepatic delivery platforms, including RiboOncoSTAR™, RiboPepSTAR™, RiboColorSTAR™, RiboCygnus™ and other platforms, to expand the application of siRNA therapeutics to solid tumors, kidney diseases, central nervous system ("**CNS**") disorders, as well as cardiac, adipose and muscle diseases.

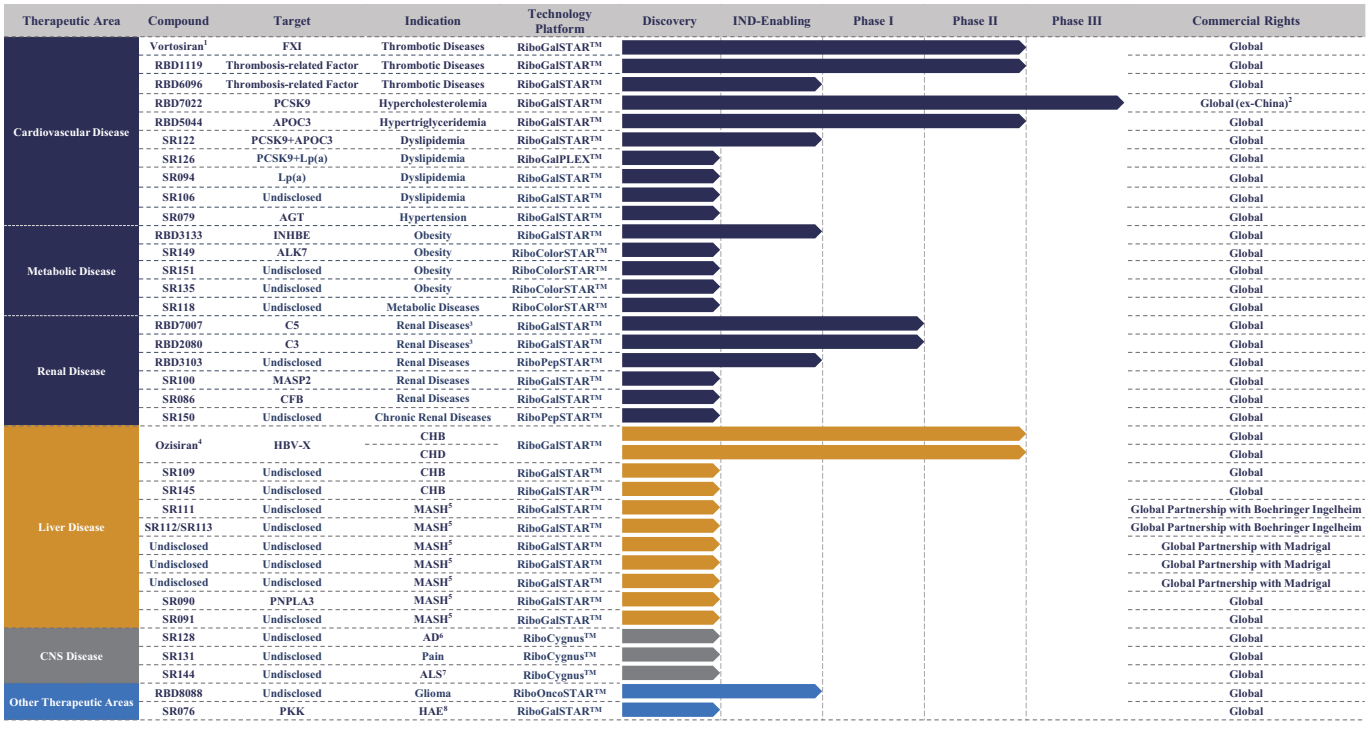
We are at the forefront of oligonucleotide drug innovation focused on cardiovascular, metabolic, renal and liver diseases, as well as other therapeutic areas. These key therapeutic areas represent areas of significant global medical burden with limited treatment options and involve underlying pathogenic mechanisms that are aligned with the targeting capabilities of our technology platforms. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases.

We are committed to bringing our oligonucleotide therapeutics to patients worldwide. As such, we have established globally integrated drug development capabilities to do so with quality and efficiency. Led by a core scientific team with over 20 years of experience and insights in the development of oligonucleotide drugs and other therapeutics, we have obtained IND/clinical trial application ("**CTA**") approvals from regulatory authorities in key global markets, while delivering efficient timelines in advancing candidates from target selection to trial initiation. We are advancing multiple clinical trials across the globe, including Europe, China and Australia, leveraging the regulatory pathways of different jurisdictions to accelerate drug development. We have strategically assembled overseas development teams and established a dedicated clinical trial center in Europe, enabling us to efficiently and rapidly advance our drugs through clinical trials while adhering to the highest international standards. By leveraging our global network, cutting-edge facilities, and unparalleled expertise, we are poised to revolutionize the oligonucleotide therapeutics landscape and bring life-changing treatments to patients worldwide.

Global MNCs have established a strategic footprint in siRNA drugs through partnerships and collaboration with leading biotech companies. The dynamic investment landscape signifies market confidence in an increasingly mature and validated therapeutic modality, as well as accelerated industry growth going forward. In addition to the two collaborations with Boehringer Ingelheim and Qilu Pharmaceutical in December 2023, we reached another strategic collaboration with Madrigal in February 2026 with potential total deal value of US$4.4 billion. These partnerships are recognition of our technology platforms and pipeline and successful representations of our strategy to extend our clinical and commercial reach globally and in China. These collaborations are also in full alignment with our corporate strategy in terms of focusing on late-stage development of our Core Product, and extra-hepatic delivery technology platforms while maximizing values of our well-validated RiboGalSTAR™ platform.

Our Pipeline

The pipeline chart below summarizes the development status of our clinical-stage drug candidates and selected preclinical assets. All drug candidates listed in this pipeline chart were discovered internally, demonstrating our strong innovation capabilities and platform-driven research model. Leveraging our RiboGalSTAR™ platform equipped with proprietary and clinically validated GalNAc delivery technology, we have consistently advanced siRNA programs in-house from discovery through clinical development across cardiovascular, metabolic, renal and liver diseases. Our pipeline focuses primarily on cardiovascular, metabolic, renal and liver diseases, where RNAi technologies can provide differentiated therapeutic advantages.



Notes:

1. Vortosiran is also referred to as RBD4059.

2. In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in mainland China, Hong Kong, and Macau.

3. RBD7007 and RBD2080 are also under investigation as a potential treatment for autoimmune diseases.

4. Ozisiran is also referred to as RBD1016.

5. MASH: Metabolic Dysfunction-associated Steatohepatitis.

6. AD: Alzheimer's Disease.

7. ALS: Amyotrophic Lateral Sclerosis.

8. HAE: Hereditary Angioedema.

As of the date of this announcement, we have advanced seven in-house discovered siRNA drug candidates into the clinical stage, positioning us among global leaders in oligonucleotide development. Beyond our clinical pipeline, we have over 20 preclinical programs that we aim to advance into clinical development.

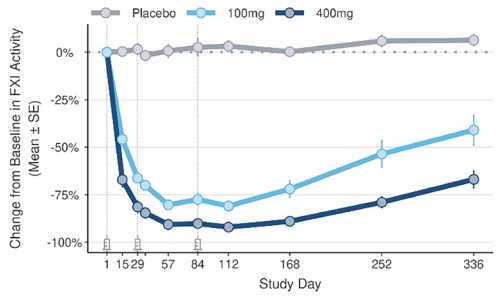
Our Core Product, vortosiran (RBD4059), First Clinical-stage siRNA Drug Globally that Targets Thrombotic Diseases

Vortosiran is the world's first clinical-stage siRNA drug that targets thrombotic diseases. As of the date of this announcement, no FXI-targeting siRNA drug had been approved globally for the treatment of thrombotic diseases; vortosiran represents a novel approach to managing such indications, utilizing our proprietary RiboGalSTAR™ liver-targeting platform. Thrombotic diseases have emerged as one of the leading causes of death worldwide, claiming over ten million lives each year. Current standard-of-care anticoagulants, including warfarin, heparin, and direct oral anticoagulants ("**DOACs**"), face significant limitation as they expose patients to potentially serious bleeding risks. Vortosiran addresses this challenge by combining the advantages of coagulation factor XI ("**FXI**") targeting with siRNA drug technology, offering significant safety benefits while maintaining strong efficacy.

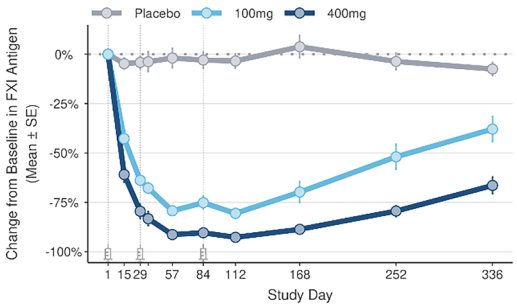
Based on clinical and preclinical evidence, vortosiran has demonstrated FXI inhibition levels that could meet efficacy thresholds across a broad range of indications, while substantially reducing bleeding risks associated with conventional anticoagulants. Furthermore, the long-acting nature of siRNA therapeutics offers the potential for significantly improved patient compliance, positioning vortosiran as an optimal treatment option for a broad range of thrombotic disease patients.

We completed vortosiran's phase 1 trial in Australia in healthy subjects in October 2024. We obtained the EMA's CTA approval in May 2024, pursuant to which we initiated vortosiran's phase 2a clinical trial in Sweden in August 2024. The phase 2a trial in Sweden has been completed, and the phase 2b CTA has been submitted to EMA for stroke prevention in atrial fibrillation ("**SPAF**") in April 2026, and the approval has been received in July 2026. We also submitted the phase 2b CTA for prevention of venous thromboembolism ("**VTE**") to EMA in May 2026. Both aforementioned trials for SPAF and VTE are part of our program coded Optimizing RNA-Based Inhibition of Thrombosis XI (ORBIT-XI), which includes several phase 2/2b trials across multiple indications.

We presented phase 2a clinical data of vortosiran in patients with chronic coronary artery disease ("**CAD**") at the 2026 China Pharmaceutical Innovation Conference (CPIC) on July 22, 2026. The randomized, double-blind, placebo-controlled study demonstrated that vortosiran in patients receiving standard-of-care aspirin treatment was generally well tolerated and achieved profound, dose-dependent, and long-lasting suppression of FXI activity (NCT06717074, clinicaltrials.gov). Patients with chronic CAD with previous myocardial infarction on aspirin were investigated in the current trial. Vortosiran was generally well tolerated with a favorable safety profile in patients with chronic CAD receiving concomitant therapy with aspirin. Treatment-related adverse events were predominantly mild injection-site reactions, and no treatment-related serious adverse events occurred. Transient laboratory abnormalities, including elevations in liver enzymes, were self-limiting and resolved without intervention and no treatment-related serious adverse events, no major or clinically relevant non-major bleeding events were observed. Patients completing the high-dose group vortosiran dosing regimen, at a maintenance dose of 400mg, achieved a mean maximum reduction in FXI activity of 92%, which sustained for several months following dosing. This data supports every three to six months dosing in various indications. The findings corroborate the phase 1 data to further demonstrate the sustained efficacy supporting improved treatment adherence in clinical disease target populations.



Change from baseline was highly significant vs. placebo at all time points in both dose groups ($p < 0.001$).



Change from baseline was highly significant vs. placebo at all time points in both dose groups ($p < 0.001$).

We have published our full phase 1 data set from the first-in-human study of vortosiran on Blood Advances in February 2026. The results show a robust, dose-dependent, and durable suppression of FXI activity exceeding 90%. Moreover, vortosiran maintains sustained clinically meaningful FXI inhibition for up to six months or longer, underscoring its potential to meaningfully improve treatment adherence in chronic anticoagulation.

VORTOSIRAN MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD1119 — An siRNA Based Therapeutic for Treatment of Thromboembolic Diseases

RBD1119 is a novel siRNA based antithrombotic asset that could meet efficacy thresholds across a broad range of indications, while substantially reducing bleeding risks associated with conventional anticoagulants. Furthermore, the long-acting nature of siRNA therapeutics offers the potential for significantly improved patient compliance, positioning RBD1119 as an optimal treatment option for a broad range of thrombotic disease patients and a complementary asset to vortosiran.

In August 2025, we initiated the phase 1 clinical trial of RBD1119, with the first patient enrolled in Australia. In May 2026, we submitted the CTA of phase 2 clinical trial for CAD to the EMA for RBD1119, which is also a part of ORBIT-XI program.

RBD1119 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD5044 — A Potential Best-in-class APOC3-targeting siRNA for HTG

RBD5044 is the second siRNA globally to enter clinical development that targets apolipoprotein C-III ("**APOC3**"), a protein that plays a critical role in lipid metabolism. Current treatments for hypertriglyceridemia ("**HTG**") are limited by modest efficacy, daily dosing requirements, and significant side effects such as hepatotoxicity, myopathy, gastrointestinal disturbances and pancreatitis risk. To date, no APOC3-targeting therapeutic has been approved for the treatment of HTG globally.

RBD5044 is uniquely designed to combine APOC3 inhibition with siRNA's long-lasting effects, potentially transforming treatment in this significant disease area. In preclinical studies, RBD5044 has demonstrated competitive triglyceride-lowering efficacy while achieving superior APOC3 protein suppression, the latter suggesting enhanced and more sustained triglyceride control. RBD5044's mechanistic advantage has translated into clinical benefits. We presented results from RBD5044's phase 1 clinical trial in healthy subjects in Australia at the 2025 ESC Congress, which demonstrated its potential and long-acting efficacy. RBD5044's safety data from its phase 1 trial showed a favorable safety profile. A single injection of RBD5044 led to a substantial reduction of APOC3 of up to ca 84% and accompanied by a triglycerides ("**TG**") reduction of up to ca 70%, which remained below 50% of baseline at six-month follow-up. Additionally, participants showed an overall improved lipid profile, including markedly reduced remnant cholesterol (up to 70%) and ApoB (up to 20%), alongside a significant increase in high-density lipoprotein ("**HDL**") (up to 40%). RBD5044 allows for low-frequency dosing at least every three months, which significantly enhances patient adherence to the treatment regimen.

Strategically, RBD5044 complements our broader dyslipidemia portfolio, enabling potential combination approaches that could deliver enhanced lipid control. This supports the potential of RBD5044 as both a monotherapy and a backbone for combination strategies.

We completed RBD5044's phase 1 trial in Australia in October 2024. In the same month, we obtained the phase 2 clinical trial approval from EMA, supported by interim blinded safety and pharmacokinetics ("**PK**") data in the phase 1 clinical trial in Australia as of June 30, 2024. This phase 2 trial is currently ongoing in Sweden in patients with mixed dyslipidemia. In January 2026, we received IND approval from the NMPA to initiate a phase 2 clinical trial for RBD5044. The site initiation occurred in February 2026, and the trial is fully recruited and progressing as planned.

RBD5044 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD7022 — A PCSK9 Targeting siRNA for Hypercholesterolemia

RBD7022 is the second PCSK9-targeting siRNA to enter clinical development globally, employing advanced RNAi technology to precisely regulate cholesterol metabolism. Through specific inhibition of Proprotein Convertase Subtilisin/Kexin Type 9 ("**PCSK9**") expression in the liver, RBD7022 increases low-density lipoprotein ("**LDL**") receptor ("**LDL-R**") density on liver cells, enhancing the body's natural ability to clear LDL cholesterol from circulation. Compared to PCSK9-targeting monoclonal antibody inhibitors that need to be injected every two to four weeks, the siRNA approach offers extended dosing intervals and improved compliance.

In preclinical studies, RBD7022 achieved similar low-density lipoprotein cholesterol ("**LDL-C**") reductions compared to inclisiran, the only PCSK9-targeting siRNA drug approved to date. We presented results from RBD7022's phase 1 clinical trial in China at the 2025 ESC Congress, which further demonstrated RBD7022's robust and long-lasting effects, including LDL-C reduction comparable to inclisiran, with the potential for a dosing frequency of once every six months. Using PCSK9 levels as a marker of target engagement, RBD7022 demonstrated a maximal reduction of up to ca 75% in patients with and without statin background therapy, maintaining this level of suppression at six-month follow-up.

In December 2023, we granted Qilu Pharmaceutical exclusive rights to develop, manufacture, and commercialize RBD7022 in mainland China, Hong Kong, and Macau. Our strategic partnership with Qilu Pharmaceutical accelerates RBD7022's path to market both in China and globally. By combining our innovative siRNA technology with Qilu Pharmaceutical's clinical development and commercial capabilities, this collaboration enhances our ability to deliver this therapeutic option to patients worldwide.

The phase 1 trial of RBD7022 was commenced in May 2023 and completed in March 2025. According to RBD7022 License and Collaboration Agreement, Qilu Pharmaceutical is responsible for conducting the subsequent clinical trials in the PRC. The PRC phase 2 clinical trial has completed last patient last dose ("**LPLD**"), and the phase 3 clinical trial (Registration ID: NCT07441317) has been initiated and is ongoing in China by Qilu Pharmaceutical as of June 30, 2026.

RBD7022 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD7007 and RBD2080 — Targeting Key Proteins in the Complement Pathway to Treat Renal and Autoimmune Diseases

We are developing siRNA drugs targeting key proteins in the complement pathway to treat renal and autoimmune diseases. The complement system plays a critical role in mediating inflammation and fibrosis through three distinct activation pathways: the Classical, Lectin, and Alternative pathways. These pathways converge through shared enzymatic amplification mechanisms, ultimately driving downstream signaling. A key regulatory node involves the formation of C3/C5 convertases, which are multiprotein complexes that activate central complement components.

Our GalNAc-conjugated siRNA candidates RBD7007 and RBD2080 are engineered to specifically target complement proteins in liver cells — the primary site of their production. This approach effectively reduces the levels of these complement proteins at their source and in circulation.

For RBD2080, we received the Therapeutic Goods Administration of Australia ("**TGA**")'s acknowledgment of our clinical trial notification in February 2025, and the trial is ongoing.

RBD7007 AND RBD2080 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

RBD1016 — An siRNA Candidate for CHB and CHD in Global Clinical Development

RBD1016 is one of the most advanced siRNA drugs in terms of global clinical development progress for patients with chronic hepatitis B virus ("**HBV**") infection, including those with hepatitis D virus ("**HDV**") co-infection. RBD1016, with its potent and durable effect on hepatitis B surface antigen ("**HBsAg**"), is positioned as a backbone therapy in future combination approaches to achieve functional cure of CHB, and a differentiated siRNA candidate for CHD. As of the date of this announcement, there were no siRNA drugs approved for treating CHB or CHD globally.

RBD1016's phase 1 results showed sustained HBsAg reduction following single administration, with dose-dependent response and favorable safety and tolerability profile. With CTA approval from the EMA and IND approval from the NMPA received in May 2023 and October 2024, respectively, we are actively exploring RBD1016's potential as a next-generation CHB treatment to achieve functional cure in the disease. In October 2025, the EMA granted Orphan Drug Designation to RBD1016 for the treatment of HDV infection.

Furthermore, RBD1016's design and mechanism position it as a potential treatment for CHD with superior safety and efficacy compared to existing treatments.

Standard treatments as monotherapy cannot achieve functional cure of CHB and/or CHD in most patients, largely due to their inability to reduce HBsAg. Notably, clinical trial data demonstrate RBD1016's consistent ability to reduce HBsAg levels below 100 IU/mL — a clinically significant threshold required for immune system activation. This potent monotherapy activity, combined with RBD1016's unique mechanism of action to reduce the level of HBsAg by targeting its mRNA, positions it as an ideal foundation for combination strategies with other agents that leverage different antiviral mechanisms of actions, such as interferons, potentially creating synergistic effects that could lead to functional cure and hence capturing a significant market opportunity in the treatment of CHB and CHD.

We have completed RBD1016's phase 2 global MRCT for treating CHB in Sweden and Hong Kong. We are also exploring the therapeutic potential of RBD1016 for treating CHD and commenced a phase 2a trial in Sweden in August 2024, with trial completion expected by the end of 2026.

RBD1016 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Other Therapeutic Areas

We are developing drug candidates for more cardiovascular, metabolic, renal and liver diseases, as well as other therapeutic areas based on our RiboGalSTAR™ delivery technology. We currently have over 20 other preclinical assets in our pipeline, including multiple siRNA candidates derived from RiboPepSTAR™ and RiboColorSTAR™, our proprietary platforms being developed to target extra-hepatic organs and tissues like the kidney, CNS, and metabolic tissues such as adipocytes and muscles. Meanwhile, we have one drug candidate in IND-enabling studies for the treatment of glioma, leveraging RiboOncoSTAR™, our proprietary oncology-focused technology platform.

Our Technology Platforms

We have established proprietary technology platforms that encompass all key aspects of oligonucleotide drug development, from drug delivery, chemical modification, multi-target drug design, to model-informed drug development and manufacturing. This integrated and scalable approach is validated by our pipeline of oligonucleotide drug candidates, and continues to drive innovation and efficiency in our drug development process.

Drug Delivery Technology Platforms

We are among a select group of oligonucleotide drug developers worldwide with proprietary, clinically validated liver-targeted GalNAc delivery technology. Building on this foundation, we are developing a comprehensive suite of delivery technologies targeting additional critical organs and tissues beyond the liver, including solid tumors, kidney, CNS, cardiac and metabolic tissues such as adipocytes and muscles. This balanced approach broadens our therapeutic reach and solidifies our position in advanced siRNA delivery systems, setting us apart in the rapidly evolving field of siRNA therapeutics.

1. Hepatic Targeting Platform – RiboGalSTAR™

Our pioneering, liver-targeting RiboGalSTAR™ platform offers competitive targeting, specificity and efficiency. To date, RiboGalSTAR™ has advanced seven programs into clinical development across cardiovascular, metabolic, renal and liver diseases, marking it as one of the most productive GalNAc platforms globally. It continues to be applied in the development of new targets and indications, including in our strategic partnership with Boehringer Ingelheim and Madrigal respectively to explore multiple novel targets in MASH.

RiboGalSTAR™ is equipped with a unique delivery technology for delivering siRNA drugs for various targets and indications with origin in the liver. This technology addresses a critical challenge in siRNA therapeutics: efficient and specific delivery. Through over a decade of independent research, we have secured patent rights in key jurisdictions including China, Europe and the U.S. By carrying siRNA drugs directly to liver cells, RiboGalSTAR™ can specifically modulate target genes while minimizing unwanted side effects. As a versatile platform, RiboGalSTAR™ can be paired with different siRNA sequences that address distinct disease pathways and has been instrumental to the development of several siRNA drugs targeting various liver-related conditions, including seven clinical-stage candidates (namely, RBD4059, RBD5044, RBD1016, RBD7022, RBD7007, RBD2080, and RBD1119). We have also assembled a strong pipeline of preclinical assets utilizing the RiboGalSTAR™ platform, with three to four candidates expected to enter clinical stage by the end of 2027.

2. *Extra-hepatic Targeting Platform*

RiboPepSTAR™

Extra-hepatic delivery represents the next frontier in oligonucleotide therapeutics. We are delivering our siRNA drug candidates to multiple critical organs and tissues with our RiboPepSTAR™ platform. The platform has generated superior efficacy in kidney, muscle and other tissue delivery compared to existing therapies across multiple disease models, placing us at the forefront of global oligonucleotide research among leading drug developers.

In ASN Kidney Week December 2025, we presented a poster showcasing the kidney-targeted delivery of siRNA using RiboPepSTAR™ peptide conjugate, the preclinical data demonstrated proximal tubular specific uptake cross-species from rodents to non-human primates ("**NHP**") with a knock-down efficiency of up to 80%. Also, physiological Proof of Concept has been shown in a rodent model of type 2 diabetes, demonstrating profound kidney specific knock-down of the target gene involved. As of the date of this announcement, our first kidney-targeted drug has entered IND-enabling phase.

We also showcased the latest data of our cardiac, and other tissue targeting delivery of siRNA using RiboPepSTAR™ in RNA Leaders Conference in March 2026: a cardiac targeting conjugate resulted in sustained knockdown in heart using a mouse model, minimal effects were observed in muscle and negligible activity in liver and kidney, confirming strong cardiac specificity; RiboPepSTAR™ platform is also able to support siRNA in muscle tissue, where we observed significant knockdown effect even at very low dose level.

RiboColorSTAR™

RiboColorSTAR™ is our proprietary siRNA delivery platform designed for extrahepatic tissues. By optimized lipophilic ligand structures and delivery-related properties, the platform modulates siRNA biodistribution, cellular uptake, and tissue selectivity, enabling efficient enrichment and functional delivery in selected extrahepatic tissues.

RiboColorSTAR™ supports siRNA development for diseases involving adipose, cardiac tissue, the CNS, and other extrahepatic organs, expanding RNA therapeutics beyond conventional liver-targeted delivery.

In NHPs, current delivery enabled potent and selective adipose targeting with over 90% knockdown and lasting at least for three months. This technology is also supporting specific delivery in cardiac tissues, where an over 90% knockdown was also seen in NHP. Together, these results underscore RiboColorSTAR™'s potential to unlock siRNA-based therapies for cardiac and metabolic diseases.

RiboOncoSTAR™

We are developing RiboOncoSTAR™, a leading tumor-targeted platform utilizing oligonucleotide conjugate delivery technology, to support our development of multiple potentially first-in-class cancer treatments. This platform enables specific targeted delivery to solid tumors. In preclinical studies, RiboOncoSTAR™ has shown superior anti-tumor effects and safety profiles in selected cancer types, for example in glioma, compared to standard-of-care treatments. These attributes position RiboOncoSTAR™ as a globally leading technology in tumor-targeted oligonucleotide delivery.

Leveraging the RiboOncoSTAR™ platform, we plan to extend our tumor-targeted research beyond glioma to explore therapeutic potential of our drug candidates in other cancer types, such as pancreatic cancer and other solid tumors. This expansion will potentially encompass a variety of treatment and diagnostic modalities, including targeted chemotherapies, targeted radiopharmaceuticals, and other next-generation targeted therapies, demonstrating the adaptability and significant potential of the RiboOncoSTAR™ platform.

Multi-target Drug Design Platform

While most siRNA drugs are designed with only one target, our multi-target siRNA drug platform enables a single drug molecule to interfere with two or more targets simultaneously, achieving a synergistic therapeutic effect by allowing combinations of two or more targets in varying ratios, offering a technological advantage.

RiboGalPLEX™

RiboGalPLEX™ is our liver-targeted, multi-target siRNA platform designed to modulate two or more liver disease-related targets with a single therapeutic molecule. Based on GalNAc-mediated liver delivery and modular molecular design, the platform enables flexible assembly of different siRNA functional units and tunable silencing ratios among targets. RiboGalPLEX™ is well suited for liver diseases driven by multiple pathogenic pathways, offering a streamlined and efficient strategy for multi-target intervention.

RiboCygnus™

RiboCygnus™ is our proprietary next-generation siRNA platform for extrahepatic dual-target intervention, which enables simultaneous silencing of two disease targets while remaining compatible with extrahepatic delivery technologies. RiboCygnus™ provides a differentiated siRNA development strategy for CNS and other extrahepatic diseases with complex pathogenesis.

Chemical Modification Platform for Enhanced Stability

Our expertise in chemical modification complements our delivery technologies as a core competitive advantage. Chemical modifications are essential for developing effective oligonucleotide therapeutics, protecting nucleic acids from degradation while minimizing off-target effects and immunogenicity. Our proprietary RSC (Ribo Stabilization Chemistry) platform systematically optimizes siRNA molecules through iterative design. This platform-based approach can be universally applied to enhance siRNA candidates in four key ways: resisting breakdown in the body, working more efficiently, providing longer-lasting action, and improving safety for patients.

siRNA Sequence Design and Screening Platform

We have developed software dedicated to designing oligonucleotide drug sequences, capable of analyzing predefined parameters such as off-target gene identification, cross-species comparison and homology assessment to quickly select high-quality siRNA sequences with optimal specificity and activity. Additionally, our high-throughput screening platform for oligonucleotide compounds rapidly generates lead candidates.

Model-informed Drug Development ("MIDD") Platform

By leveraging modeling and simulation techniques, we quantitatively analyze drug characteristics and disease-related data, gaining a deeper understanding of siRNA mechanisms and improving predictability at each stage of drug development.

Oligonucleotide-tailored CMC Platform

We have developed a scalable CMC system, leveraging over a decade of experience in the synthesis and analysis of various complex oligonucleotide compounds, including siRNA, antisense oligonucleotide ("**ASO**"), long-chain aptamers, and aptamer-conjugates. This platform, focused on drug substance processes and impurity control, is equipped with pilot-scale capabilities that sufficiently support our preclinical research, including good laboratory practice ("**GLP**") toxicology studies, and early-stage clinical development. We have also built a robust good manufacturing practice ("**GMP**") quality management system, becoming the first siRNA drug developer in China to pass the qualified person ("**QP**") audits of the EU, striving to ensure compliance with global clinical development standards. Our CMC and quality management system allows us to meet the speed, quality, and cost-effectiveness demands while advancing a deep and expanding pipeline, laying a solid foundation for the development of innovative, affordable drugs for a broad patient population.

AI-powered Drug Discovery Platforms

We have been building an automated intelligent drug screening platform to accelerate candidate molecule screening and optimization, continuously enhancing R&D efficiency and platform capabilities to support innovation. Additionally, we have established and continuously optimized our in-house AI-Driven Development ("**AIDD**") platform on the foundation of our proprietary R&D expertise and data, and established an AI for Science ("**AI4S**") collaboration ecosystem with outstanding partners. This dual-track model of in-house development and external partnerships drives AI-powered innovation across the R&D workflow and accelerates innovative drug discovery and development.

R&D

We believe R&D is critical to our future growth and our ability to remain competitive in the global biopharmaceutical market. Our in-house R&D capabilities, built on our clinically validated proprietary technology platforms, give us control and visibility over our R&D process, and enable us to ensure the quality and efficiency of our drug development programs.

We have established a robust drug R&D engine that drives deliveries at all stages of our innovation processes, from drug discovery, preclinical, translational science, CMC to clinical development. Our clinical development strategy reflects established industry practices of conducting trials in jurisdictions that offer efficient regulatory pathways while generating data that is accepted by major health authorities including the EMA, FDA and China's Center for Drug Evaluation ("**CDE**") of NMPA.

Our R&D activities were primarily conducted in China and Sweden. In China, we have established two R&D centers in Beijing and Suzhou, the former is home to our proprietary technology platforms and research laboratories equipped with advanced equipment to support our drug discovery, preclinical and clinical research needs, the latter center mainly houses our medical chemistry, CMC development and manufacturing team, and is the first siRNA drug facility in China to pass the QP audits of the EU.

We also conduct R&D activities in Sweden through Ribocure AB, where an international Clinical Trial Unit ("**CTU**"), Ribocure Clinic, was set up in Mölndal, Sweden to specialize in the execution of phase 2 clinical trials across cardiovascular, liver, lung, renal and other disease areas. Ribocure Clinic has obtained the approval from the Swedish Medicines Agency to conduct clinical studies.

Notably, our R&D leadership has extensive prior experience in oligonucleotide therapeutics research and a demonstrated track record contributing to the advancement of this emerging therapeutic modality. As of June 30, 2026, our in-house R&D team consisted of 299 members, primarily located in PRC and Sweden. Approximately 35.8% and 13.7% of these R&D team members held master and doctoral degrees, respectively, mainly in pharmaceutical science, biology, chemistry, and medicine.

We have established strong relationships with renowned experts in our focus R&D areas worldwide. Our scientific advisory board comprises of seven world-class experts in the fields of cardiovascular, liver and renal diseases with presence spanning China, the U.S., Sweden, France and the Netherlands. The scientific advisory board plays an instrumental role in both our early pipeline development and the advancement of clinical projects and global collaborations. Leveraging our strong R&D capabilities and robust R&D team, we were awarded the High-tech Enterprise Certificate in November 2025.

License and Collaboration Arrangements

We have established, and will continue to pursue, strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth.

In February 2026, we entered into a new worldwide licensing agreement with Madrigal for six pre-clinical siRNA programs for the treatment of MASH. Under such agreement, we have granted Madrigal an exclusive global license to develop, manufacture, and commercialize several siRNA assets. We have received an upfront payment of US$60 million and cumulative payments could reach US$4.4 billion if certain development, regulatory and commercial milestones are achieved, as well as potential royalties on net sales. As of the date of this announcement, the first candidate drug nomination milestone has been achieved in the siRNA partnership with Madrigal. Beyond the partnership with Madrigal outlined above, since our inception, we have entered into several licensing and collaboration deals with Boehringer Ingelheim and Qilu Pharmaceutical, respectively, with over US$6.5 billion in total deal value. As of the date of this announcement, we have achieved one development milestone in Madrigal deal, three development milestones in Boehringer Ingelheim deal, and two development milestones in Qilu Pharmaceutical deal.

Intellectual Properties

We are committed to the development and protection of our intellectual properties. Our future success depends significantly on our ability to obtain and maintain strong patent coverage, as well as our ability to secure other forms of intellectual property and proprietary rights protection, including protection of key technologies, inventions, and trade secrets that are important to our drug pipeline and technology platform. Equally important is our capacity to defend and enforce these patents, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing upon, misappropriating, or otherwise violating the valid and enforceable intellectual property rights held by third parties.

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 260 patents, including 66 issued patents in China, 59 issued patents in Europe, 22 issued patents in the U.S., 113 issued patents in other jurisdictions, as well as 233 patent applications, including 81 in China, 22 in Europe, 14 in the U.S., 23 under the Patent Cooperation Treaty (PCT), and 93 in other jurisdictions.

Manufacturing

To date, our manufacturing activities are primarily limited to supporting our drug development process. We have established one cGMP-compliant manufacturing facility in Kunshan, Jiangsu province, China, and adhere to the requirements under the cGMP standards and other applicable regulations and guidelines in China, Europe, the U.S. and other relevant jurisdictions in our drug manufacturing process. We currently have GMP-compliant manufacturing line with an annual capacity of around 5kg of drug substance, which can fully support our current clinical development plan, and is one of the few oligonucleotide drug substance manufacturing facilities in China that have passed the QP audits of the EU.

In addition, our manufacturing facility in Tianjin, China, operated through our subsidiary Azemidite, is responsible for the production of phosphoramidite and nucleoside products, the key components in the synthesis of nucleotide strands. This facility, commenced bulk manufacturing in March 2025, is designed to support our clinical development programs and future marketed products while also generating revenue through external commercial sales.

We currently outsource certain manufacturing activities, primarily the large-scale manufacturing of oligonucleotide drug substance for phase 3 clinical trial and the formulation production, to industry recognized contract development and manufacturing organizations ("**CDMO**") in China, as we believe it is cost-effective and efficient to engage CDMOs for certain manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our candidates. When selecting CDMOs we consider several factors, including manufacturing capacity, qualifications, geographic location, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We conduct quality assurance audit programs to monitor and evaluate the services of our CDMOs.

Supply Chain

Our suppliers primarily consisted of (i) contract research organizations ("**CRO**") and CDMOs, and (ii) suppliers of raw materials and consumables for our drug development.

The services provided by our CROs under our supervision generally include site management, patient recruitment and data management for our clinical trials, as well as preclinical and clinical laboratory testing and other specialized tasks aligned with our needs. We have established standard operating procedures for CRO management, setting out stringent protocols for CRO selection, audits, laboratory management, and process supervision. We select CROs based on various factors, such as professional qualifications, research experience in relevant fields, service quality and efficiency, regulatory inspection history, industry reputation, and pricing. We have continually strengthened our ability to exercise oversight and maintain quality control over the work performed by our CROs. We also engaged industry-recognized CDMOs to supplement our in-house capacity so as to enhance efficiency and reduce operational costs.

We have established stable relationships with qualified raw material suppliers which we believe have sufficient capacity to meet our demands. To monitor the quality of raw materials supplies, we implemented a standardized operating system, setting out the procedures and guidelines for the procurement of raw materials, quality control inspection, warehousing, testing, and storage.

Commercialization

As of the date of this announcement, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales.

Although our drug candidates have yet to be commercialized, we are actively contemplating the establishment of our commercial infrastructure and capabilities. Anticipating commercialization of our clinical-stage assets in the next few years, we plan to adopt a two-pronged approach:

In-house Capabilities. We will incrementally build our own commercialization capabilities to provide flexibility, optimize resource allocation, and better adapt to evolving market dynamics. We plan to gradually establish our in-house sales and marketing teams composed of experienced professionals covering key therapeutic areas. Our in-house sale force will focus on our sales and marketing activities in China.

External Partnerships. We will continue to pursue a flexible collaborative strategy, which we believe will allow us to rapidly deliver our innovative drugs to the patients in need by leveraging the expertise and capabilities of external partners. This approach also enables us to concentrate on our core capabilities to develop next-generation therapies, while efficiently bringing our drug candidates to the global market as they approach commercialization, utilizing our collaborators' extensive networks and expertise worldwide.

Looking forward, we will continue to refine our commercialization strategy in line with the progress of our clinical programs, regulatory developments and market conditions, with a view to establishing an efficient and sustainable commercialization model.

Employees and Remuneration

As of June 30, 2026, the Group had a total of 453 full-time employees (as of June 30, 2025: 404 full-time employees), of which 66.0% were R&D staff, 10.8% were manufacturing staff, and 23.2% were general and administrative staff. The total remuneration cost incurred by the Group was RMB109.0 million for the six months ended June 30, 2026, and RMB102.4 million for the six months ended June 30, 2025. The increase in remuneration cost was primarily attributable to the annual salary adjustments for employees during the Reporting Period.

We enter into employment agreements with our employees that cover matters such as wages, benefits, intellectual property assignment clause and grounds for termination. The remuneration package of our employees primarily includes salary, bonus and share-based compensation, which are generally determined by their qualifications, performance review, and seniority. We also enter into standard confidentiality and non-competition agreements with our employees. We recruit our employees primarily through online recruitment, campus recruitment and headhunter referral. We conduct new employee training, as well as tailored training programs for employees in different positions in accordance with internal policy and procedures.

The Company has adopted the Employee Incentive Scheme, the Pre-IPO Share Option Scheme and Ribocure AB Share Incentive Scheme to provide incentives for the eligible participants. For further details, please refer to the section headed "Share Incentive Schemes" in Appendix VII to the Prospectus.

During the Reporting Period, the Company has adopted the H Share Option Scheme and the H Share Incentive Scheme to provide incentives for the eligible participants. For further details, please refer to the circular of the 2025 annual general meeting of the Company dated May 12, 2026.

Significant Investments, Material Acquisitions and Disposals

On June 30, 2026, the Company, as the purchaser, and Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (L.P.) (天津海河凱萊英生物醫藥產業創新投資基金(有限合夥)) ("**Haihe Asymchem Fund**"), as the vendor, entered into the equity transfer agreement, pursuant to which the Company has conditionally agreed to acquire, and Haihe Asymchem Fund has conditionally agreed to sell, 25.93% equity interest in Azemidite at a consideration of RMB70,000,000 (the "**Acquisition**"). Pursuant to Rule 14A.101 of the Listing Rules, as (i) Haihe Asymchem Fund is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) all the independent non-executive Directors have also confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcements but is exempt from the circular, independent financial adviser's opinion and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules. Please refer to the announcement of the Company dated June 30, 2026 for further details.

Save as disclosed above, the Group did not make or hold any significant investments on a standalone basis as of June 30, 2026 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026). The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the period from the Listing Date to June 30, 2026.

Future Plans for Material Investments or Capital Assets

As of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets.

Important Events after the Reporting Period

In July 2026, the first candidate drug nomination milestone has been achieved in the siRNA partnership with Madrigal to advance cutting-edge RNA therapeutics for liver diseases, with a primary focus on MASH. This milestone is the result of efficient collaboration and will be followed by immediate initiation of IND-enabling studies to support planned clinical studies.

In July 2026, we presented phase 2a clinical data of Core Product vortosiran in patients with chronic CAD. The randomized, double-blind, placebo-controlled study demonstrated that vortosiran in patients receiving standard-of-care aspirin treatment was generally well tolerated and achieved profound, dose-dependent, and long-lasting suppression of FXI activity (NCT06717074, clinicaltrials.gov). Patients with chronic CAD with previous myocardial infarction on aspirin were investigated in the current trial. Patients completing the high-dose group vortosiran dosing regimen, at a maintenance dose of 400mg, achieved a mean maximum reduction in FXI activity of 92%, which sustained for several months following dosing. This data supports every three to six months dosing in various indications. Additionally, no treatment-related serious adverse events, major bleeding events, or clinically relevant non-major bleeding events were observed.

In July 2026, the Acquisition of the 25.93% equity interest in Azemidite was completed and Azemidite remained a direct non-wholly owned subsidiary of the Company upon the completion.

In July 2026, the Company repurchased a total of 569,400 H Shares on the Stock Exchange held as treasury shares (as defined under the Listing Rules).

Save as disclosed in this announcement, there were no important events affecting the Group occurred since the end of the Reporting Period and up to the date of this announcement.

Future Development

As a transformative therapy in modern pharmaceuticals, the oligonucleotide drug is sweeping across the global biopharmaceutical industry at an unprecedented pace of development. As a global leading pioneer in oligonucleotide therapeutics, we will seize the historic developmental opportunity to accelerate the development of our Core Product and other pipeline drug candidates, actively expand our targeted oligonucleotide extra-hepatic delivery technology platform, meanwhile pursue sustainable growth through global business development and strategic partnerships to maximize the commercial value of our drug candidates. Specifically, we intend to maintain and expand our leading strength through the following development strategies:

1) Accelerating the global development and commercialization of our leading drug candidates

Leveraging our global clinical development and regulatory capabilities, we will rapidly advance a portfolio of drug candidates with global leading advantages into clinical development at the earliest opportunity. Among them, the phase 2a clinical trial of our Core Product vortosiran in Sweden has been completed, with trial results been disclosed at the CPIC 2026, and the next phase of its clinical trials will be promptly initiated to further explore additional indications including SPAF and VTE. RBD7022 (QLC7401) is our first proprietary product to enter phase 3 clinical trials, and relevant clinical trials have been initiated in China by our partner Qilu Pharmaceutical. We will also expedite the initiation of the phase 2 multicenter clinical trials of RBD5044 in China and Sweden, which are currently in well progress. In addition, we will strategically advance the further development of several other proprietary pipeline candidates, continuously enriching and expanding our differentiated pipeline portfolio;

2) Actively expanding our extra-hepatic delivery platform and accelerating the translation of platform achievements

Leveraging our liver-targeted RiboGalSTAR™ delivery platform, we have developed seven clinical-stage drug candidates and plan to advance two to four programs into clinical stages each year. Meanwhile, we have made significant progress in targeting other organs and tissues, including the RiboPepSTAR™ platform for targeting kidney and RiboCygnus™ for targeting CNS, and the RiboOncoSTAR™ platform for targeted tumors. We will rapidly advance our differentiated extra-hepatic oligonucleotide drug candidates into clinical development, to address previously undruggable disease targets, and further unlock the vast potential of oligonucleotide drug in extra-hepatic treatment areas;

3) Implementing a comprehensive global commercialization strategy to advance the sustainable development of the Company

We have established strategic collaborations in the field of MASH with several international pharmaceutical companies for our liver-targeted RiboGalSTAR™ platform. Going forward, we will strengthen our international business development team, enhance our commercialization capabilities, further unlock the value of our delivery platforms, maximize the utilization of our resources and leverage synergies with our partners to capture market opportunities and improve returns. Concurrently, for our pipeline products, we will continue to pursue a dual-pronged strategy by actively seeking partnerships with global MNCs or leading domestic biopharmaceutical companies, accelerating product development while fully realizing product value and achieving commercialization at the earliest opportunity; and

4) Continuing to advance our global expansion and build a world-leading biopharmaceutical company

With strong foundations established in China and Europe, we have built an efficient global R&D system. Led by our senior management team with extensive multinational pharmaceutical experience, we will continue to refine and enhance our globalization strategy. We will also continue to recruit both domestically and internationally talents with extensive experience in oligonucleotide drug discovery, clinical development, CMC, commercialization and management at multinational company. Meanwhile, our scientific innovation capabilities will be further strengthened through collaboration with world-renowned experts on our scientific advisory board. We expect to become a global leading biopharmaceutical company at the earliest opportunity and accelerate the delivery of innovative oligonucleotide therapies to patients worldwide.

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

During the Reporting Period, our revenue was mainly generated from licensing and collaboration arrangements with our strategic partners. Our revenue increased by 304.3% from RMB103.8 million for the six months ended June 30, 2025 to RMB419.7 million for the six months ended June 30, 2026, primarily attributable to the partial recognition of licensing revenue under the Group's global exclusive licensing collaboration with Madrigal, together with the revenue recognized upon the achievement of milestones under the Group's collaboration with Boehringer Ingelheim, in relation to the development and commercialization of siRNA therapeutics for MASH.

Cost of Sales

During the Reporting Period, our cost of sales was mainly related to costs associated with licensing and collaboration revenue, as well as costs of nucleoside monomers and other materials sold to external customers. Our cost of sales increased by 188.8% from RMB6.6 million for the six months ended June 30, 2025 to RMB19.0 million for the six months ended June 30, 2026, primarily attributable to the increase in costs associated with the higher licensing and collaboration revenue recognized during the Reporting Period, together with higher costs of nucleoside monomers and other materials resulting from the increase in sales of such products.

Gross Profit and Gross Profit Margin

Our gross profit increased by 312.2% from RMB97.2 million for the six months ended June 30, 2025 to RMB400.7 million for the six months ended June 30, 2026, and the gross profit margin increased by 1.8 percentage points from 93.7% for the six months ended June 30, 2025 to 95.5% for the six months ended June 30, 2026, primarily attributable to the increased contribution from high-margin licensing revenue recognized under the Group's licensing collaboration with Madrigal and Boehringer Ingelheim, which involved relatively low cost of revenue.

Other Income and Gains

For the six months ended June 30, 2026, we recorded RMB19.1 million in other income and gains, representing an increase as compared to RMB7.2 million for the six months ended June 30, 2025, primarily attributable to the increase in bank interest income during the Reporting Period.

R&D Expenses

Our R&D expenses increased by 53.0% from RMB129.1 million for the six months ended June 30, 2025 to RMB197.6 million for the six months ended June 30, 2026, primarily attributable to the advancement of the Group's core R&D pipeline into later-stage clinical development, as well as the increase in the number of other IND-stage pipeline candidates and the continued progress of such candidates through their respective stages of development, which collectively resulted in higher R&D-related expenses during the Reporting Period. The following table provides information regarding the breakdown of the R&D expenses of the Company for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Staff costs	**78,448**	65,701
Clinical trial and technical service expenses	**70,963**	26,942
Depreciation and amortization	**16,243**	16,672
Reagents and consumables	**19,679**	8,837
Share-based compensation	**5,150**	5,690
Others	**7,118**	5,300
Total	**197,601**	129,142

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 14.5% from RMB0.6 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026, primarily attributable to the decrease in marketing and promotional expenses during the Reporting Period.

Administrative Expenses

Our administrative expenses increased by 20.9% from RMB52.1 million for the six months ended June 30, 2025 to RMB63.0 million for the six months ended June 30, 2026, primarily attributable to the increase in professional and consulting service fees in connection with the Company's listing-related activities during the Reporting Period.

Other Expenses

Other expenses primarily included (i) foreign exchange losses, net; (ii) fair value losses on financial assets at fair value through profit or loss, mainly comprising investments in listed securities; and (iii) impairment losses on inventories. Our other expenses increased from RMB6.4 million for the six months ended June 30, 2025 to RMB67.7 million for the six months ended June 30, 2026, primarily attributable to the foreign exchange losses arising from the depreciation

of the U.S. dollar and the HK dollar against the Renminbi during the Reporting Period since the Company retained portions of the proceeds from the Listing (denominated in HK dollars) and the upfront payment received from Madrigal (denominated in U.S. dollars).

Finance Costs

Our finance costs increased by 12.2% from RMB10.2 million for the six months ended June 30, 2025 to RMB11.5 million for the six months ended June 30, 2026, primarily attributable to the increase in interest expenses on bank borrowings and the amortized cost associated with the minority shareholders' repurchase rights in Azemidite during the Reporting Period.

Income Tax Expense

Our income tax expense increased from RMB3.9 million for the six months ended June 30, 2025 to RMB55.1 million for the six months ended June 30, 2026, primarily attributable to the withholding tax arising from the licensing revenue recognized under the Group's collaboration with Madrigal and the milestone revenue recognized under the Group's collaboration with Boehringer Ingelheim during the Reporting Period.

Profit/(Loss) for the Period

As a result of the foregoing, we recorded profits of RMB23.4 million and losses of RMB97.8 million for the periods ended June 30, 2026 and 2025, respectively.

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of buildings for offices and manufacturing facility, R&D equipment, leasehold improvements as well as office equipment. Our property, plant and equipment decreased by 4.5% from RMB177.9 million as of December 31, 2025 to RMB169.9 million as of June 30, 2026, primarily attributable to the depreciation charges recognized during the Reporting Period.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss were mainly related to the investments in listed securities. We recorded the financial assets at fair value through profit or loss of RMB31.9 million as of June 30, 2026, primarily attributable to the Group's investments in listed securities.

Inventories

Our inventories primarily consisted of raw materials, work-in-progress, and finished goods related to our drug candidates. Our inventories increased by 12.2% from RMB54.9 million as of December 31, 2025 to RMB61.6 million as of June 30, 2026, primarily attributable to the reversal of inventory impairment provisions upon the sales of goods by Azemidite, together with an increase in goods delivered for which revenue had not yet been recognized during the Reporting Period.

Trade and Bills Receivables

Our trade and bills receivables primarily consisted of milestone payment receivable and receivables from sales of products. Our trade and bills receivables increased from RMB5.5 million as of December 31, 2025 to RMB60.4 million as of June 30, 2026, primarily attributable to the milestone payment receivable from Qilu Pharmaceutical and the increase in receivables arising from the sales of goods by Azemidite during the Reporting Period.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consisted of (i) value-added tax recoverable in relation to our domestic input value-added tax credit refund, (ii) recoverable withholding tax representing the portion of income tax withheld in excess of the applicable treaty rate that can be refunded later, (iii) prepayments to suppliers in our R&D activities, (iv) funds held for Share repurchase, and (v) other receivables. Our prepayments, other receivables and other assets increased by 130.3% from RMB49.9 million as of December 31, 2025 to RMB114.9 million as of June 30, 2026, primarily attributable to the increase in funds set aside for the repurchase of H Shares and higher prepayments for clinical research activities during the Reporting Period.

Trade Payables

Our trade payables primarily consisted of payables in relation to our R&D activities. Our trade payables increased by 99.5% from RMB11.6 million as of December 31, 2025 to RMB23.2 million as of June 30, 2026, primarily attributable to the increase in R&D activities, which resulted in higher payables for R&D services and materials during the Reporting Period.

Other Payables and Accruals

Our other payables and accruals primarily consisted of (i) redemption liabilities, which is the financial obligation arising from the non-controlling shareholders of Azemidite having the right, as stipulated in the shareholders' agreement, to demand us to redeem its share capital at the original investment cost plus an agreed-upon interest rate, (ii) staff salaries, bonuses and welfare payables, (iii) government grants payable, primarily representing government grants received that are recognized as liabilities until the conditions are fulfilled, (iv) payables for purchase of property, plant and equipment, and (v) other tax payable, representing tax payable other than corporate income tax. Our other payables and accruals decreased by 13.0% from RMB152.7 million as of December 31, 2025 to RMB132.9 million as of June 30, 2026, primarily attributable to the payment during the Reporting Period of listing expenses and staff bonuses accrued for 2025.

Contract Liabilities

Our contract liabilities primarily represented the obligations to provide services to customers for which the Group has received consideration. Our contract liabilities increased from RMB64.3 million as of December 31, 2025 to RMB244.1 million as of June 30, 2026, primarily attributable to the long-term advances received from Madrigal in relation to the provision of the right to access intellectual property.

Interest-bearing Bank and Other Borrowings

Our interest-bearing bank and other borrowings were RMB522.4 million and RMB523.2 million as of December 31, 2025 and June 30, 2026, respectively.

Capital Expenditures

Our capital expenditures amounted to RMB3.3 million for the six months ended June 30, 2026, compared to RMB0.5 million for the six months ended June 30, 2025, which were used for the purchase of R&D equipment.

Capital Commitments

As of June 30, 2026, our capital commitments amounted to RMB9.9 million (as of December 31, 2025: RMB8.5 million), which were mainly related to the purchase of R&D equipment.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Foreign Exchange Exposure

During the Reporting Period, our major businesses are carried out in the Chinese mainland and Sweden, and most of the transactions are conducted in Renminbi and U.S. dollars. Most of our assets and liabilities are denominated in Renminbi. The Group has cash at bank in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the movement of foreign exchange rates and will take prudent measures to minimize the currency translation risk.

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the six months ended June 30, 2026 and 2025.

Liquidity and Financial Resources

Our cash and cash equivalents increased from RMB406.7 million as of December 31, 2025 to RMB2,242.3 million as of June 30, 2026, primarily attributable to the receipt of net proceeds from the Listing and licensing income from the Group's collaboration arrangements during the Reporting Period.

During the Reporting Period, we primarily financed our operations through equity and debt financing, as well as revenue from our licensing and collaboration arrangements. We expect to continue to incur significant expenses for the foreseeable future as we advance our drug candidates, which will be funded by a combination of our cash on hand, cash flow from our license and collaboration arrangements, bank borrowings, and proceeds from the Global Offering. We follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks. We will closely monitor our liquidity position and maintain an adequate level of cash and bank balances to finance our operations and mitigate the impact of cash flow fluctuations. We will continue to concentrate our resources on the development of the Core Product while exercising disciplined control over other expenses to manage operating cash outflows. The Board would also consider various funding sources depending on our funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet our financial obligations. The Board reviews and evaluates our funding and treasury policy from time to time to ensure its adequacy and effectiveness.

During the Reporting Period, we did not have any financial instruments for hedging purposes.

Borrowings and Gearing Ratio

Our Group's total borrowings as of June 30, 2026 were RMB523.2 million (as of December 31, 2025: RMB522.4 million) which were denominated in RMB and of which approximately RMB251.0 million was at fixed interest rates ranging from 2.3% to 4.5% per annum, which was primarily attributable to the borrowings for R&D, working capital purposes and construction projects. As of June 30, 2026, the gearing ratio of our Group (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent as of June 30, 2026, multiplied by 100%) decreased to 23.9%, compared to 120.6% as of December 31, 2025, which was primarily attributable to the significant increase in total equity attributable to owners of the parent following the receipt of net proceeds from the Listing.

Net Current Assets/(Liabilities)

Our Group's net current assets as of June 30, 2026 were RMB2,036.0 million, as compared to the net current liabilities of RMB84.4 million as of December 31, 2025, primarily attributable to the increase in cash and cash equivalents from the proceeds from the Listing and the decrease in short-term borrowings during the Reporting Period.

Pledged Asset

As of June 30, 2026, the Group's secured bank borrowings of RMB107.9 million (as of December 31, 2025: RMB110.9 million) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of RMB101.7 million (as of December 31, 2025: RMB104.6 million) and RMB41.2 million (as of December 31, 2025: RMB41.6 million), respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Audited) *RMB'000*
REVENUE	*4*	**419,737**	103,813
Cost of sales		**(19,032)**	(6,591)
Gross profit		**400,705**	97,222
Other income and gains	*4*	**19,071**	7,209
Research and development expenses		**(197,601)**	(129,142)
Selling and distribution expenses		**(483)**	(565)
Administrative expenses		**(62,955)**	(52,058)
Impairment losses on financial assets, net		**(1,031)**	141
Other expenses		**(67,656)**	(6,431)
Finance costs	*6*	**(11,497)**	(10,243)
PROFIT/(LOSS) BEFORE TAX	*5*	**78,553**	(93,867)
Income tax expense	*7*	**(55,105)**	(3,898)
PROFIT/(LOSS) FOR THE PERIOD		**23,448**	(97,765)
Attributable to:			
Owners of the parent		**20,301**	(88,118)
Non-controlling interests		**3,147**	(9,647)
		23,448	(97,765)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
–For profit/(loss) for the period (RMB)	*9*	**0.12**	(0.68)
Diluted			
–For profit/(loss) for the period (RMB)	*9*	**0.12**	(0.68)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	2026 **(Unaudited)** ***RMB'000***	2025 (Audited) *RMB'000*
PROFIT/(LOSS) FOR THE PERIOD	**23,448**	(97,765)
OTHER COMPREHENSIVE INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences arising on translation of foreign operations	**(21,588)**	2,259
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(21,588)**	2,259
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,860**	(95,506)
Attributable to:		
Owners of the parent	**9,582**	(86,741)
Non-controlling interests	**(7,722)**	(8,765)
	1,860	(95,506)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**June 30, 2026 (Unaudited) *RMB'000***	December 31, 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**169,939**	177,862
Right-of-use assets		**60,605**	67,173
Intangible assets		**69,053**	76,834
Other non-current assets		**7,130**	–
Cash and bank balances		**849**	890
Total non-current assets		**307,576**	322,759
CURRENT ASSETS			
Financial assets at fair value through profit or loss		**31,893**	–
Inventories		**61,634**	54,929
Trade and bills receivables	*11*	**60,408**	5,458
Prepayments, other receivables and other assets		**114,937**	49,917
Cash and bank balances	*12*	**2,242,287**	406,746
Total current assets		**2,511,159**	517,050
CURRENT LIABILITIES			
Trade payables	*13*	**23,195**	11,625
Other payables and accruals	*14*	**118,623**	138,966
Contract liabilities		**104,728**	64,294
Interest-bearing bank and other borrowings		**218,195**	373,033
Lease liabilities		**9,006**	12,055
Tax payable		**1,432**	1,435
Total current liabilities		**475,179**	601,408
NET CURRENT ASSETS/(LIABILITIES)		**2,035,980**	(84,358)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,343,556**	238,401

	Notes	**June 30, 2026 (Unaudited) *RMB'000***	December 31, 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Contract liabilities		**139,356**	–
Interest-bearing bank and other borrowings		**304,982**	149,381
Lease liabilities		**10,577**	15,601
Deferred income		**31,891**	32,881
Other payables and accruals	*14*	**14,231**	13,764
Total non-current liabilities		**501,037**	211,627
Net assets		**1,842,519**	26,774
EQUITY			
Share capital	*15*	**170,555**	134,203
Reserves		**1,558,974**	(228,141)
Equity/(deficits) attributable to owners of the parent		**1,729,529**	(93,938)
Non-controlling interests		**112,990**	120,712
Total equity		**1,842,519**	26,774

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 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 December 31, 2025.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) 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 Standards 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 application of the amended IFRS Accounting Standard in the period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

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

Information about major customers

External customers that contributed over 10% of total revenue of the Group for the reporting periods are as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Customer A	**206,131**	–
Customer B	**154,238**	72,933
Customer C	**47,284**	28,826

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Revenue from contracts with customers	**419,737**	103,813

(a) Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Types of revenue		
Collaboration revenue	**407,248**	101,326
Others	**12,489**	2,487
Total	**419,737**	103,813
Geographical markets		
Overseas	**360,615**	73,198
Chinese mainland	**59,122**	30,615
Total	**419,737**	103,813
Timing of revenue recognition		
Products transferred at a point in time	**12,489**	2,487
Services transferred at a point in time	**168,970**	69,179
Services transferred over time	**238,278**	32,147
Total	**419,737**	103,813

(b) Performance obligations

Rights to access intellectual property during the research term

The performance obligation is satisfied over time as the rights to use the intellectual property services are rendered.

Research and development services

The performance obligation of research and development services is satisfied at the point when the control of the research and development services is transferred to the customer and the customer is able to consume and benefit from the services. The payment is generally settled within 30 days after the issue of invoice to the customer.

Technology transfer

The performance obligation is satisfied upon completion of delivery and acceptance by the customer.

Licensing-out of intellectual property

The performance obligation is satisfied upon the know-how is transferred to the licensee and the licensee is able to use and benefit from the licences.

Product revenue

The performance obligation is satisfied upon delivery of the products and payment is generally due within 15 to 30 days from delivery, except for new customers, where payment in advance is normally required.

An analysis of other income and gains is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Other income		
Government grants*		
– income	**7,695**	6,056
– assets	**990**	816
Bank interest income	**10,364**	337
Others	**22**	–
Total other income	**19,071**	7,209

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses spent on research and development activities and construction of assets of the Group.

There was no unfulfilled condition or contingency relating to the government grants.

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Note	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Cost of inventories sold*		**11,973**	1,766
Cost of services provided*		**7,059**	4,825
Depreciation of items of property, plant and equipment		**10,751**	11,536
Depreciation of right-of-use assets		**5,358**	4,772
Amortisation of other intangible assets		**7,808**	7,825
Research and development expenses**		**197,601**	129,142
Listing expenses		**–**	8,879
Loss on disposal of items of property, plant and equipment****		**1**	10
Lease payments not included in the measurement of lease liabilities		**1,177**	1,410
Auditor's remuneration		**300**	–
Employee benefit expense*** (including directors', supervisors' and chief executive's remuneration:			
Wages and salaries		**83,661**	78,595
Pension scheme contributions		**12,694**	12,407
Staff welfare expenses		**3,191**	2,278
Share-based payments		**9,490**	9,160
Total		**109,036**	102,440
Foreign exchange differences, net		**62,648**	1,267
Write-down of inventories to net realisable value****		**2,336**	5,153
Impairment of trade and bills receivables		**1,074**	(24)
Impairment of financial assets included in prepayments, other receivables and other assets		**(43)**	(117)
Interest on other payables	*6*	**2,783**	2,165
Unrealised fair value changes on financial assets at fair value through profit or loss		**2,671**	–

* Cost of sales in the consolidated statement of profit or loss includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets and employee benefit expense, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** Loss on disposal of items of property, plant and equipment and impairment of inventories are included in other expenses.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Interest on bank and other borrowings	**8,167**	7,369
Interest on lease liabilities	**547**	709
Interest on other payables *(note 14)*	**2,783**	2,165
Total	**11,497**	10,243

7. INCOME TAX

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Current		
Charge for the period	**55,105**	3,898
Deferred	**–**	–
Tax charge at the Group's effective rate	**55,105**	3,898

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.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25%. The Company obtained the High-Tech Enterprise Certificate on December 26, 2025. The Company is eligible to pay corporate income tax at a rate of 15% from 2025 to 2028.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Australia income tax

The statutory rate of income tax for the subsidiary in Australia was 25% during the period.

Sweden income tax

The statutory rate of income tax for the subsidiary in Sweden was 20.6% during the period.

Withholding tax

In accordance with the Germany-China double taxation treaty, royalties and similar remunerations payable by German companies to PRC resident enterprises are subject to a withholding tax of 10%.

In accordance with the US-China double taxation treaty, royalties and similar remunerations payable by US companies to PRC resident enterprises are subject to a withholding tax of 10%.

8. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period.

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 167,909,103 (2025: 129,973,628) outstanding during the period.

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Profit/(loss):		
Profit/(loss) attributable to ordinary equity holders of the parent	**20,301**	(88,118)
	Number of shares	
	2026	2025
Shares:		
Weighted average number of ordinary shares used in the basic earnings/(loss) per share calculation	**167,909,103**	129,973,628
Effect of dilution – weighted average number of ordinary shares:		
Share options	**874,228**	–
Total	**168,783,331**	129,973,628
Basic and diluted earnings/(loss) per share (RMB)	**0.12**	(0.68)

The adjustment for the period is as follows: these options are assumed to have been exercised at the beginning of the period (or at the date of grant, if later), and the hypothetical proceeds are applied to buy back shares of the Company at the weighted average market price during the period. As the exercise price of these options was lower than the weighted average market price of the Company's shares during the reporting period, these options were dilutive and have been included in the calculation of diluted earnings per share. However, as the number of these options is relatively small compared to the weighted average number of ordinary shares outstanding, the dilutive effect did not give rise to a difference at the level of precision presented. Accordingly, diluted earnings per share for the period is the same as basic earnings per share.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB3,308,000 (June 30, 2025: RMB511,000).

Assets (other than those classified as held for sale) with a net book value of RMB1,000 were disposed of by the Group during the six months ended June 30, 2026 (June 30, 2025: RMB877,000), resulting in a net loss on disposal of RMB1,000 (June 30, 2025: RMB10,000).

11. TRADE AND BILLS RECEIVABLES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Trade and bills receivables	**61,593**	5,569
Impairment	**(1,185)**	(111)
Net carrying amount	**60,408**	5,458

The Group's trading terms with its customers are mainly on credit, and the credit period is generally 15 to 30 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade and bills receivables are non-interest-bearing.

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Within 1 month	**52,126**	4,775
1 to 3 months	**5,861**	485
Over 3 months	**2,421**	198
Total	**60,408**	5,458

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

12. CASH AND BANK BALANCES

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Current		
Cash and cash equivalents	**2,242,287**	406,746
Non-current		
Restricted cash	**849**	890
Total	**2,243,136**	407,636
Denominated in:		
RMB	**792,984**	164,741
USD	**729,032**	34,546
HKD	**472,362**	–
EUR	**106,359**	1,926
AUD	**5,453**	2,923
SEK	**136,946**	203,500
Total	**2,243,136**	407,636

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

As at June 30, 2026, the Group placed an amount of RMB849,000 (December 31, 2025: RMB890,000) as rental deposits.

13. TRADE PAYABLES

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

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Within 1 month	**14,495**	8,317
1 to 2 months	**3,588**	1,967
2 to 3 months	**1,196**	430
Over 3 months	**3,916**	911
Total	**23,195**	11,625

The trade payables are non-interest-bearing and are normally settled within 60 days.

14. OTHER PAYABLES AND ACCRUALS

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Current		
Payables for purchase of property, plant and equipment	5,789	5,074
Staff salaries, bonuses and welfare payables	19,334	29,806
Government grants payable*	12,692	14,692
Other tax payable	6,781	6,485
Other payables	2,834	14,024
Accrued expenses	1,193	1,201
Redemption liabilities**	70,000	67,684
Total	118,623	138,966
Non-current		
Redemption liabilities**	14,231	13,764

* Government grants payable will not be recognised in profit or loss until the criteria attached to the grants have been met.

** The non-controlling shareholder of Azemidite Biopharm Co., Ltd. ("**Azemidite**"), Tianjin Haihe Asymchem Biopharmaceutical Industry Innovation Investment L.P. has possessed since July 2026 the right to demand that the Group effectuates a redemption of its share capital.

The non-controlling shareholders of Azemidite, Bohai Chuangfu Securities Investment Co., Ltd. ("**Bohai Chuangfu**") and Tianjin Zhongfu Runying Enterprise Management Consulting Partnership (Limited Partnership) ("**Tianjin Zhongfu Runying**") have possessed since December 31, 2030 the right to demand that the Group effectuates a redemption of its share capital under specific circumstances.

These redemption are to be calculated based on the original cost of the investment, inclusive of an agreed-upon interest rate. The implementation of these options is subject to the stipulations detailed in the shareholders' agreement.

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

15. SHARE CAPITAL

Shares

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Issued and fully paid:		
170,555,000 (2025: 134,203,000) ordinary shares	170,555	134,203

A summary of movements in the Company's issued share capital during the year/period is as follows:

	Number of shares in issue	**Share capital** ***RMB'000***
As at January 1, 2025	129,610,105	129,610
Issuance of ordinary shares	4,593,005	4,593
As at December 31, 2025 and January 1, 2026 (Audited)	134,203,110	134,203
Issuance of new shares upon listing on the Hong Kong Stock Exchange	36,351,800	36,352
As at June 30, 2026 (Unaudited)	170,554,910	170,555

16. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period ended June 30, 2026 and up to date of this announcement, the Company purchased 569,400 of its shares on the Stock Exchange of Hong Kong Limited and 1,057,000 of its shares via a professional trustee appointed by the Company at a total consideration of HKD28,686,000 and HKD65,422,000, respectively.

In June 2026, the Company, as the purchaser, and Tianjin Haihe Asymchem Biomedical Industry Innovation Investment Fund (L.P.) ("**Haihe Asymchem Fund**"), as the vendor, entered into the equity transfer agreement, pursuant to which the Company has conditionally agreed to acquire, and Haihe Asymchem Fund has conditionally agreed to sell, 25.93% equity interest in Azemidite at a consideration of RMB70,000,000 and the Acquisition was completed in July 2026.

OTHER INFORMATION

Corporate Governance Practices

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company had adopted and applied the principles and code provisions as set out in the CG Code as its own code of corporate governance.

As the Company's H Shares were listed on the Stock Exchange on January 9, 2026, the CG Code is only applicable to the Company since the Listing Date. The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the CG Code from the Listing Date and up to June 30, 2026, except for deviation from the code provision C.2.1 of Part 2 of the CG Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of chairman and chief executive officer of our Company are currently performed by Dr. LIANG. In view of Dr. LIANG's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. LIANG acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. LIANG continues to act as both our chairman and chief executive officer, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from the code provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. LIANG and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

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 to safeguard the interests of our Shareholders and to enhance corporate value and accountability.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company since the Listing Date.

Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the employees of the Company who are likely to be in possession of inside information of the Company from the Listing Date and up to June 30, 2026.

Company's Compliance with Relevant Laws and Regulations

During the Reporting Period and up to the date of this announcement, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the CG Code for, among other things, the disclosure of information and corporate governance.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this announcement which could have a material and adverse effect on our financial condition or results of operations.

Use of Proceeds from the Global Offering

The Company's H Shares were listed on the Main Board of the Stock Exchange on January 9, 2026 with a total of 31,610,400 H Shares issued at a price of HK$57.97 per H Share. On February 10, 2026, the Company issued 4,741,400 H Shares at a price of HK$57.97 per H Share following the full exercise of the over-allotment option. The Company received net proceeds (after deducting underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$1,964.3 million. There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

As of June 30, 2026, the net proceeds utilized were approximately HK$250.8 million and the remaining net proceeds were approximately HK$1,713.5 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to June 30, 2026:

Use of proceeds	Allocation *(%)*	Net proceeds from the Global Offering	Utilized amount from the Listing Date to June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount[(1)]
R&D of our Core Product, RBD4059	**37.4**	**734.6**	**61.7**	**672.9**	**By 2029**
(a) Ongoing and planned clinical trials of RBD4059, including its ongoing phase 2a trial in Sweden for patients with high-risk coronary artery disease, planned phase 2b trials and global phase 3 trial, among others	35.0	687.5	61.1	626.4	By 2029
(b) Funding the CMC and process development activities of RBD4059	2.4	47.1	0.6	46.5	By 2029
R&D of RBD5044	**19.6**	**385.0**	**16.9**	**368.1**	**By 2029**
(a) Ongoing and planned clinical trials of RBD5044, including its ongoing phase 2 trial in Sweden for patients with mixed dyslipidemia and global phase 3 trial, among others	16.8	330.0	16.4	313.6	By 2029
(b) Funding the CMC and process development activities of RBD5044	2.8	55.0	0.5	54.5	By 2029
R&D of RBD1016	**15.9**	**312.3**	**12.8**	**299.5**	**By 2029**
(a) Ongoing and planned clinical trials of RBD1016 for the treatment of CHB, including its phase 2 global MRCT in Sweden and Hong Kong and global phase 3 trial, among others	11.7	229.8	8.3	221.5	By 2029

Use of proceeds	Allocation *(%)*	Net proceeds from the Global Offering	Utilized amount from the Listing Date to June 30, 2026 *(HK$ million)*	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount[1]
(b) Ongoing and planned clinical trials of RBD1016 for the treatment of CHD, including the ongoing phase 2a trial in Sweden and global phase 3 trial, among others	2.4	47.1	4.4	42.7	By 2029
(c) Funding the CMC and process development activities of RBD1016	1.8	35.4	0.1	35.3	By 2029
Funding the R&D of our IND-enabling pipeline assets, including (i) SR122, a dual-target, lipid-lowering siRNA candidate for dyslipidemia; and (ii) RBD8088, a conjugated anti-tumor agent for glioma	**10.1**	**198.4**	**55.1**	**143.3**	**By 2028**
Advancing our preclinical assets which have not yet entered the IND-enabling stage and enhancing our technology platforms	**8.9**	**174.8**	**43.5**	**131.3**	**By 2028**
Working capital and other general corporate purposes	**8.1**	**159.2**	**60.8**	**98.4**	**By 2028**
Total	**100.0**	**1,964.3**	**250.8**	**1,713.5**	

Notes:

(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as of the date of this announcement.

(2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

Interim Dividends

The Directors did not recommend the payment of an interim dividend to the Shareholders for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

Purchase, Sale or Redemption of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) from the Listing Date and up to June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Scope of Work of Ernst & Young

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. MA Chaosong (馬朝松), Dr. YU Xuefeng (宇學峰) and Mr. WANG Ruiping (王瑞平). Mr. MA Chaosong (馬朝松) currently serves as the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 with the management of the Company. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed the interim results with senior management of the Company and the Company's auditor.

Publication of Interim Results Announcement and Interim Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.ribolia.com). The interim report of the Group for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders (if applicable) who has requested for printed copies and will be published on the respective websites of the Stock Exchange and the Company, in accordance with the Listing Rules and the Company's corporate communications arrangements in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

"Audit Committee"	the audit committee of the Board
"Azemidite"	Azemidite Biopharm Co., Ltd. (天津興博潤生物製藥有限公司), a limited liability company established under the laws of the PRC on August 23, 2017 and a non-wholly owned subsidiary of our Company
"Board"	the board of Directors of our Company
"Boehringer Ingelheim"	Boehringer Ingelheim International GMBH, a global research-driven pharmaceutical company founded in 1885 and headquartered in Germany; Boehringer Ingelheim's human pharma research focuses on therapeutic areas of cardiovascular and metabolic health, cancer, mental health, eye health and inflammatory diseases
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司), a limited liability company established in the PRC on January 18, 2007 and converted into a joint stock company with limited liability on August 14, 2020, formerly known as Suzhou Ribo Life Science Limited (蘇州瑞博生物技術有限公司)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Product refers to RBD4059 (vortosiran)
"Director(s)" or "our Director(s)"	the director(s) of our Company

"Dr. LIANG"	Dr. LIANG Zicai (梁子才), the spouse of Dr. ZHANG, the chairman of the Board, an executive Director and our chief executive officer
"Dr. ZHANG"	Dr. ZHANG Hongyan (張鴻雁), the spouse of Dr. LIANG, an executive Director and our president
"EMA"	the European Medicines Agency, responsible for the scientific evaluation, supervision, and safety monitoring of medicines within the EU and the European Economic Area
"Employee Incentive Scheme"	the share incentive scheme adopted by our Company on May 20, 2020, as amended from time to time
"EU"	European Union
"FDA"	the United States Food and Drug Administration
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus
"Group", "our Group", "our", "we" or "us"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	listed ordinary share(s) in our share capital, with nominal value of RMB1.00 each in the share capital of our Company, which are subscribed for and traded in HK dollars, and listed on the Stock Exchange
"H Share Incentive Scheme"	the H share incentive scheme adopted by our Company on June 5, 2026, as amended from time to time
"H Share Option Scheme"	the H share option scheme adopted by our Company on June 5, 2026, as amended from time to time
"HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of our H Shares on the Stock Exchange
"Listing Date"	January 9, 2026, being the date on which dealings in our H Shares first commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Madrigal"	Madrigal Pharmaceuticals, Inc. (NASDAQ: MDGL), a biopharmaceutical company focused on delivering novel therapeutics for MASH, a liver disease with high unmet medical need
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"Pre-IPO Share Option Scheme"	the 2024 pre-IPO share option scheme adopted by our Company on December 10, 2024, as amended from time to time
"Prospectus"	the prospectus issued by the Company on December 31, 2025
"Qilu Pharmaceutical"	Qilu Pharmaceutical Co., Ltd. (齊魯製藥有限公司), a pharmaceutical company in China specializing in the research, production and sales of preparations and original pharmaceutical ingredients for the treatment of cardiovascular diseases, cerebrovascular diseases, respiratory system diseases, nervous system diseases, ophthalmic diseases and other conditions
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"Ribocure AB"	Ribocure Pharmaceuticals AB, a limited liability company incorporated in Sweden on February 18, 2022 and a non-wholly owned subsidiary of our Company
"Ribocure AB Share Incentive Scheme"	the share incentive scheme adopted by our subsidiary Ribocure AB on January 5, 2023, as amended from time to time
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of our Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"%"	per cent

By Order of the Board
Suzhou Ribo Life Science Co., Ltd.
LIANG Zicai
Chairman

Hong Kong, August 27, 2026

As of the date of this announcement, the executive Directors are Dr. LIANG Zicai, Dr. GAN Liming and Dr. ZHANG Hongyan, the non-executive Directors are Dr. QI Fei, Mr. LI Dongfang and Mr. LI Yuhui, and the independent non-executive Directors are Dr. YU Xuefeng, Mr. MA Chaosong and Mr. WANG Ruiping.