Akesobio

2024 Annual Results

2025.3.31

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1 Business Highlights

Akeso 2024 Highlight Summary

Track Record of Innovation and Development

- 3 new approvals，5 sNDA review for new indications
- 2 cornerstone bispecifics, ivonescimab and cadonilimab: 4 positive Phase III studies
- Cadonilimab: 8 Phase III studies in 4 major tumor types
- Ivonescimab: 12 Phase III studies, including 6 Phase III vs. PD-(L)1, across 6 major tumor types
- First CD47 antibody in the world in a Phase III study for solid tumor
- Company's first ADC (AK138D1) enters Phase I
- First bispecific ADC (AK146D1, and first bispecific autoimmune (AK139) enter clinical stage

Commercial Success and Expanding Access

- 2 cornerstone bispecific antibody included in NRDL
- 2 metabolic and autoimmune products entering into/pre commercial stage
- 1000+ member Sales Team, covering oncology and non-oncology

Strong Balance Sheet

- RMB 2.1 billion in total revenues in 2024
- RMB 7.3 billion in cash and equivalents
- RMB 2.0 billion in commercial sales, 25% y-o-y growth
- (RMB 501) million in operating loss in 2024
- (RMB 225) million loss EBITDA

Highlights of Akeso Pipeline Development Progress in 2024

2 First-in-Class Bispecific Antibodies Included in the National Reimbursement Drug List (NRDL)

Cadonilimab (PD-1/CTLA-4)
2/3L CC

Ivonescimab (PD-1/VEGF)
EGFR TKI progressor NSCLC

3* New Drug Marketing Authorization Applications (NDA) approved by CDE

Ivonescimab (PD-1/VEGF)
EGFR TKI progressor NSCLC

Ebronucimab (PCSK9)
Primary hypercholesterolemia HeFH**

Tagitanlimab* (PD-L1)
3L NPC

2 new Supplemental Indication Applications (sNDA) for Marketed Drugs approved by CDE

Cadonilimab (PD-1/CTLA-4)
1L GC

Penpulimab (PD-1)
≥2L NPC

5 Products submitted

Cadonilimab
1L CC

Ivonescimab
1L PD-L1(+) NSCLC

Penpulimab
1L HCC

Ebdarokimab (IL-12/IL-23)
• Psoriasis

Gumokimab (IL-17)
• Psoriasis

5 new sNDAs are under review

*included out-licensed product
**Heterozygous Familial Hypercholesterolemia

Highlights of Akeso Pipeline Development Progress in 2024

11 newly initiated Phase III clinical trials of

Ivonescimab
1L BTC
1L PD-L1(-) TNBC
1L CRC
2L NSCLC (PD-(L)1 resistant)

Cadonilimab
Unresectable NSCLC
Intermediate stage HCC
CCRT/SCRT progressed NSCLC

Manfidokimab (IL-4Rα)
Adolescence Atopic dermatitis

6 products

Ivonescimab+ Ligufalimab (CD47)
1L HNSCC

Cadonilimab+ Pulocimab (VEGFR-2)
2L GC (PD-(L)1 resistant)

Gumokimab (IL-17)
- Ankylosing spondylitis

5 new drug candidates entered IND/clinical stage

AK135 (IL-1RAP)

AK137 (CD73/LAG3)
7th self-developed BsAb

AK138D1 (HER3 ADC)
First self-developed ADC

AK139 (IL4R/ST2)
8th self-developed BsAb
Global 1st entering IND stage

AK146D1 (TROP-2/ NECTIN-4 ADC)
1st self-developed BsAb ADC, 1ST entering IND stage

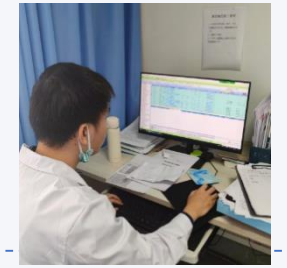
Commercial Growth Execution and NRDL Inclusion in 2024

2024 Revenue of RMB 2.1 bn. Commercial sales of RMB 2.0 bn, a +25 % y-o-y growth

June 2024: Akeso reduced the price of Cadonilimab by 54% as a key part of the plan for inclusion in the NRDL in 2025

January 2025，Successful inclusion in the NRDL

January 1, 2025, oncologist prescribed the first treatment of cadonilimab under NRDL



May 24, 2024 Approval

May 31，First commercial batch of Ivonescimab shipped

January 2025 Successful inclusion in the NRDL

January 1, 2025 Oncologist prescribed the first treatment of ivonescimab under NRDL

商业销售收入*=商业销售-分销成本

Two Core FIC Bispecific Antibodies Included in NRDL from Jan 2025

In December 2024, both cadonilimab and ivonescimab were included in the most recent National Reimbursement Drug List (NRDL) released by China's National Healthcare Security Administration

开坦尼®
卡度尼利单抗 Cadonilimab

cadonilimab (PD-1/CTLA-4)

依达方®
依沃西单抗 Ivonoscimab

ivonescimab (PD-1/VEGF)

Highly experienced commercial team drives market expansion and sustainable sales growth

Dr. **Kevin Guo**
Chief Commercial Officer, Senior Vice President

Eisai · Roche · gsk · Wyeth · Lilly · Bristol Myers Squibb · BeiGene · Everest Medicines

- 30 years in leading Chinese and multi-national pharmaceutical companies
- Successfully led the launch and the lifecycle management of multiple innovative drugs, driving rapid sales growth in target regions

- **Our commercial team consists of 1000+ dedicated sales force with track records of success in blockbuster drugs in the oncology area**
  - ✓ Experience from Top International Pharma Companies and Global Innovators
  - ✓ Broad and deep commercial footprint throughout China and coverage in all provinces (>1000 hospitals covered)
  - ✓ Collaboration with commercial insurance and other innovative payment systems
- **Goal of 2000 hospitals covered by the end of 2025**
- **"Patient Focus" and "Driven by Clinical Science"**
- **Innovation and clinical evidence to serve global cancer patients**

Cadonilimab has been included in nearly 15+ clinical treatment guidelines

Included in Nearly 15+ guidelines and consensus

Covering gynecological tumors, gastric cancer, liver cancer,esophageal cancer, nasopharyngeal cancer, etc

Widely covered and reimbursed by NRDL

Expanding adoption and access in 1L treatments

Active engagement with private insurers and other payers

NRDL included — 2L+ CC

Approved indication — 2L+ CC; 1L GC

Under NDA review — 1L CC

- First recommendation in CSCO Cervical Cancer Guidelines (2022)(2023)
- For recurrent and metastatic cervical cancer, the only recommendation of the National Health and Medical Commission's Guidelines for the Clinical Application of Immuno-Therapies (2022)
- Gynecological Tumors Immunotherapy Checkpoint Inhibitors Clinical Application Guidelines (2023)
- Chinese Gynecologic Oncology Practice Guidelines, 7th Edition (2023)
- National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines 2023.V1 : Chinese Edition
- Chinese Expert Consensus (2023) on clinical diagnosis and treatment of gastric adenocarcinoma of cervix

- 《CACA Gastric Guidelines》 2024
- First-line treatment for gastric cancer (regardless of PD-L1 expression level/status) is included in the CSCO Gastric Cancer Guidelines (2024)
- Gastric cancer is included in the CSCO Guidelines for the Clinical Application of Immune Checkpoint Inhibitors (2024)
- Expert Consensus on gastric cancer immunotherapy based on PD-L1 protein expression level (2023)

- Chinese Guidelines for Radiotherapy of Esophageal Cancer (2023)
- China CSCO Esophageal Cancer Guidelines（2024）

- CSCO Nasopharyngeal Carcinoma Guidelines (2024)

- Multidisciplinary Chinese Expert Consensus (2023) on
- combinational immunotherapy for hepatocellular carcinoma
- Targeted immunotherapy combined with local treatment for
- advanced hepatocellular carcinoma Chinese Expert Consensus

Cadonilimab Achieving Success in 1L Gastric Cancer and Cervical Cancer, and Expanding into Multiple Other Indications

开坦尼 卡度尼利单抗 Cadonilimab

New generation of IO cornerstone drug: broad-spectrum, highly efficacious, low-tox, differentiated

28 clinical trials ongoing, covering 20 indications

8 registrational / Phase III clinical studies, 3 of which have obtained positive results covering major indications of GC,NSCLC, HCC,CC…

• 2/3L cervical cancer (mono)	Approved, included in NRDL
• 1L cervical cancer (+ chemo ± beva)	sNDA under final review
• 1L gastric cancer (+ chemo)	Approved
• PD-(L)1 resistant gastric cancer (+AK109+ chemo)	Enrollment ongoing
• 1L PD-L1(-) non-small cell lung cancer (+ chemo)	Enrollment ongoing
• CCRT/SCRT followed by consolidation therapy in unresectable locally advanced NSCLC (mono)	Enrollment ongoing
• Postoperative adjuvant therapy for HCC (mono)	Enrollment completed
• Intermediate stage HCC (+Lenvatinib+TACE*)	Enrollment ongoing

PD-1/CTLA-4 global value

TACE: Transarterial chemoembolization

Ivonescmab: significant market opportunity in China and World Wide

New generation of IO cornerstone drugs:
broad-spectrum, high-efficacy, low-toxicity, and differentiated

依达方
依沃西单抗 Ivonescimab

Conducted **27+** clinical trials, covering **18** indications

12 Phase III clinical trials on going

2 Positive results

3 global clinical trials

6 PD-(L)1 head-to-head Phase III clinical trials

More MRCTS/combo therapies in planning ivonescimab combine with Pfizer’s vedotin ADCs are planned to begin in mid-2025

*Goldman Sachs Global Investment Research

Ivonescimab achieves success in lung cancer and expands in both Chinese and global markets

New generation of IO cornerstone drugs:
broad-spectrum, high-efficacy, low-toxicity, and differentiated

依达方
依沃西单抗 Ivonescimab

IO therapy market for non-small cell lung cancer (NSCLC) treatment reached US$ 25 billion+ in 2024

7 Phase III clinical trials in lung cancer

2 of which have reached positive results

- **EGFR-TKI progressor NSCLC (+ chemo)** — Approved for marketing in China
- **1L PD-L1(+) NSCLC (** vs Pembro) — sNDA under priority review
- **1L advanced sq-NSCLC** (+ chemo vs Tisle + chemo) — Enrollment completed
- **2L NSCLC (PD-(L)1 resistant)** — in planning

- **3rd Gen EGFR-TKI progressor NSCLC (+ chemo)** — Data readout in Mid-2025
- **1L NSCLC (** + chemo vs Pembro + chemo) — Global enrollment ongoing
- **1L PD-L1 TPS≥50% NSCLC** (vs Pembro) — Global enrollment initiated
- **more(+ADC/……)** — MRCT in planning

Summit therapeutics

*source：Evaluate

Ivonescimab expand into various tumor types, expanding the number of patients that can benefit from Akeso's next gen IO

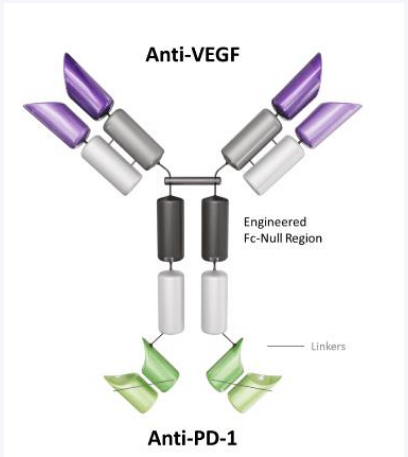
New generation of IO cornerstone drugs:
broad-spectrum, high-efficiency, low-toxicity, and differentiated

依达方
依沃西单抗 Ivonescimab

5 new Phase III clinical trials targeting broader market in multiple indications

- 1L BTC (+chemo vs Durvalumab +chemo) enrollment ongoing
- 1L PD-L1(+)HNSCC (+AK117 vs pembro) enrollment ongoing
- 1L PD-L1(-)TNBC(+chemo vs chemo) enrollment ongoing
- 1L PDAC(+chemo) initiated
- 1L CRC (+chemo vs beva+chemo) initiated
- more (+ADC/……) in planning

Partnerships Expands Ivonescimab Access into New Treatment Combinations with ADCs, Tumor Types



Evaluate Ivonescimab in Combination with Pfizer ADCs

- Pfizer partners with Summit to evaluate Ivonescimab in combination with Pfizer ADCs, potentially advancing landscape-changing combinations.
- The studies combining ivonescimab with Pfizer's vedotin ADCs are planned to begin in mid-2025
- Pfizer will be responsible for conducting the operations of the studies, with studies overseen by both Pfizer and Summit
- All of the ivonescimab supply is manufactured by Akeso

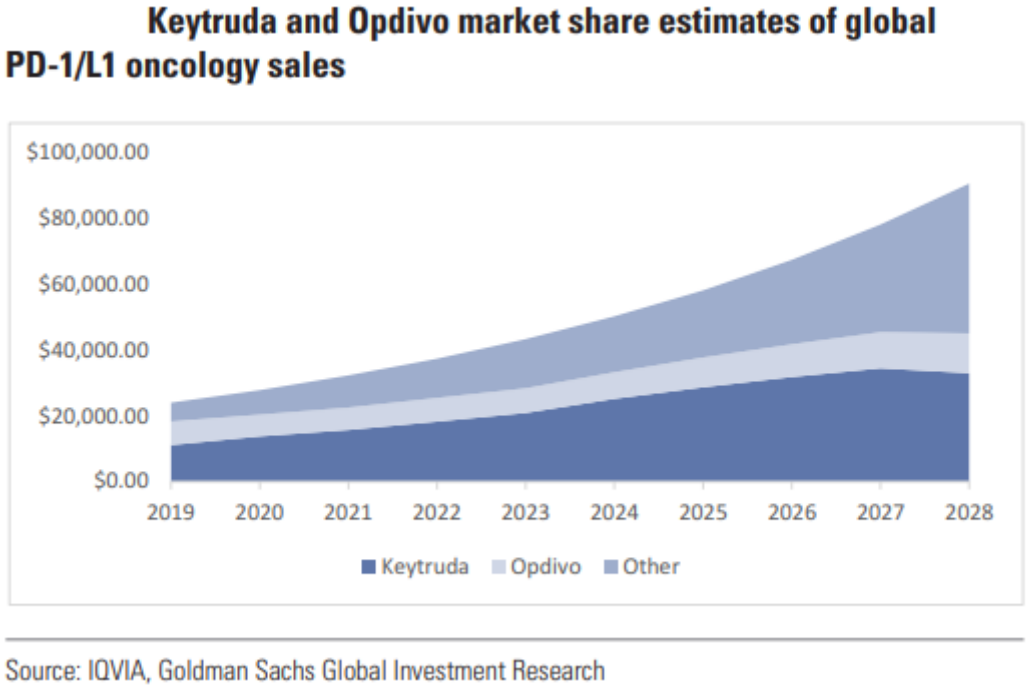
Strategic collaboration in multiple tumor types

- MD Anderson and Summit signed a 5-year strategic collaboration
- To accelerate the development of ivonescimab for multiple tumor types including RCC, CRC, BC, and glioblastoma

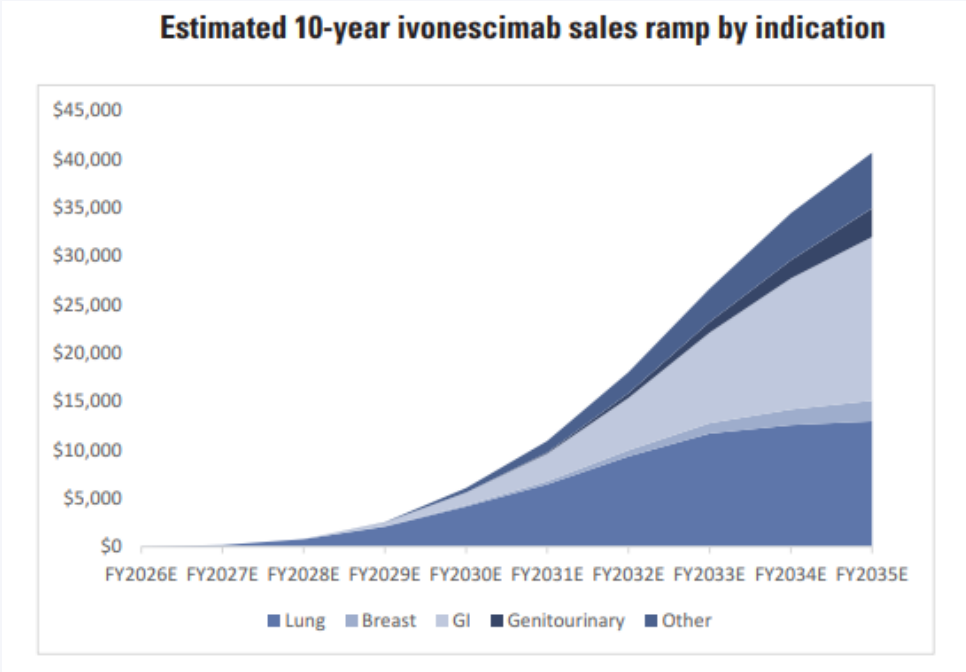
Ivonescimab has Significant Global Market Potential

Wall Street Analyst Estimate Ivonescimab
Potential Global Peak Sales: $53 Billion USD*

Global PD-1/L1 oncology sales*



10-year ivonescimab sales ramp by indication*



Covering NSCLC,CRC,BTC,TNBC,HCC,PC,G/GEJ/UC/CC…

*source: Goldman Sachs Global Investment Research 2025.2.28

Ebronucimab (PCSK9) obtained marketing approval, targeting metabolic disease

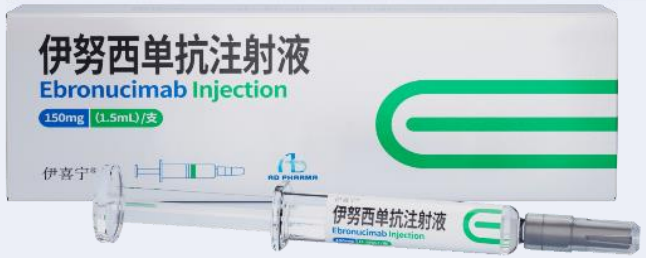
伊喜宁® (ebronucimab, PCSK9)

The ONLY mAb for very high-risk cardiovascular populations, providing a novel therapeutic option and long-term control of cardiovascular risks

110mn Chinese hypercholesterolemia patients

USD1.34bn Chinese market value*

Obtained marketing approval in Sep. 2024



Indications:

- Primary hypercholesterolemia and mixed hyperlipidemia
- Heterozygous familial hypercholesterolemia (HeFH)

Ph III data published — Pharmacological Research

Significant therapeutic effect	High potency reduction in LDL-C, long term stability
Long-term benefits	92% reach therapeutic target: high risk and very high risk population
Dosing Flexibility	Q2W and Q4W options provide flexible dosing schedule for patients

Data source: Frost & Sullivan, Estimated PCSK9 Chinese market in 2023
Ebronucimab AK102-301 Phase III data published in Pharmacological Research 2– LAPLACE-2, ODYSSEY

Ebdarokimab (IL-12/IL-23) NDA under Final Review

爱达罗® (ebdarokimab, IL-12/IL-23)

Demonstrates a **favorable safety profile and sustained efficacy** in long-term treatment, enhancing patients' **quality of life**

6.7mn Chinese psoriasis patients

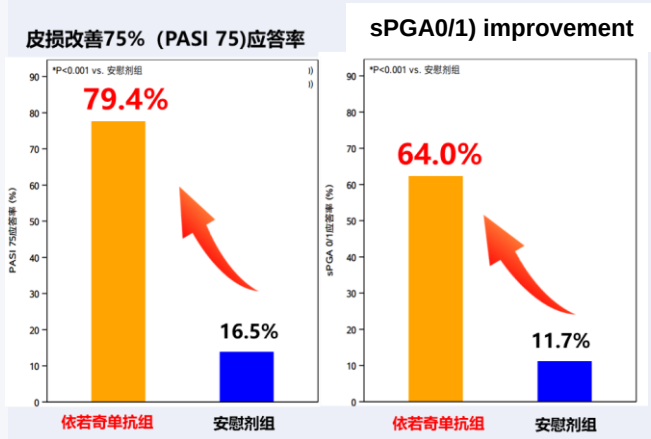
USD 9.5bn Chinese market size*

NDA under final review submitted in Aug. 2023

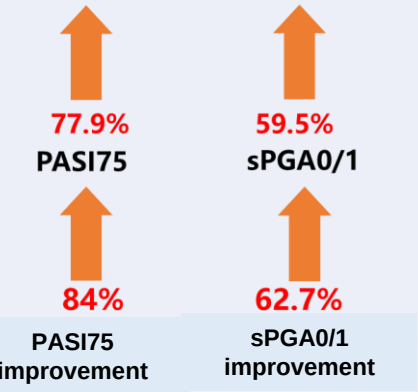
Indication:

- Moderate to severe plaque psoriasis

Rapid Efficacy Benefit
Improvement after 2 dose



52 week long duration
Quality of Life Improvement



Phase III data published

EADV CONGRESS AMSTERDAM 25-28 SEP 2024

** Data source: Frost & Sullivan, 2017-2030 China Psoriasis Drug Market*
Ebdarokimab: AK101-302 Phase III (52-week) data published in 2024 EADV
1 – PHONEX 1
sPGA: Statistic physician global assessment. S-PGA 0/1 indicates a clear or almost clear scalp

Gumokimab (IL-17) NDA under Review

Gumokimab (AK111, IL-17)

Rapid onset of action with outstanding capabilities in sustaining **long-term effect** and achieving further **clinical improvements**

6.7mn Chinese psoriasis patients

USD 9.5bn Chinese market value*

NDA accepted by CDE filed in Jan 2025

Indication:
Moderate to severe plaque psoriasis

Ph III data published 第十六届全国免疫学学术大会 16th Annual Meeting of Chinese Society for Immunology

Rapid onset of action	clinically significant improvement within 2 weeks of treatment initiation
Skin lesion clearance	12-week sPGA0/1~90% 52-week sPGA0/1 ~90%
Long term benefits	Superior long-term efficacy with sustained improvement and durable maintenance

Indication expansion

Ankylosing spondylitis: Phase III patient enrollment completed

** Data source: Frost & Sullivan, 2017-2030 China Psoriasis Drug Market*
Gumokimab: AK111-301 Phase III (52-week) data published at 16th Annual Meeting of Chinese Society for Immunology

Manfidokimab (IL-4Rα) Ph III Trial Patient Enrollment Completed

manfidokimab (AK120, IL-4Rα)

demonstrates excellent preliminary efficacy with promising clinical potential

70m Chinese atopic dermatitis patients

~USD 5bn Chinese market value*

Atopic dermatitis (adult)
- Pivotal Ph III patient enrollment completed
- Topline data readout expected in 2H2025

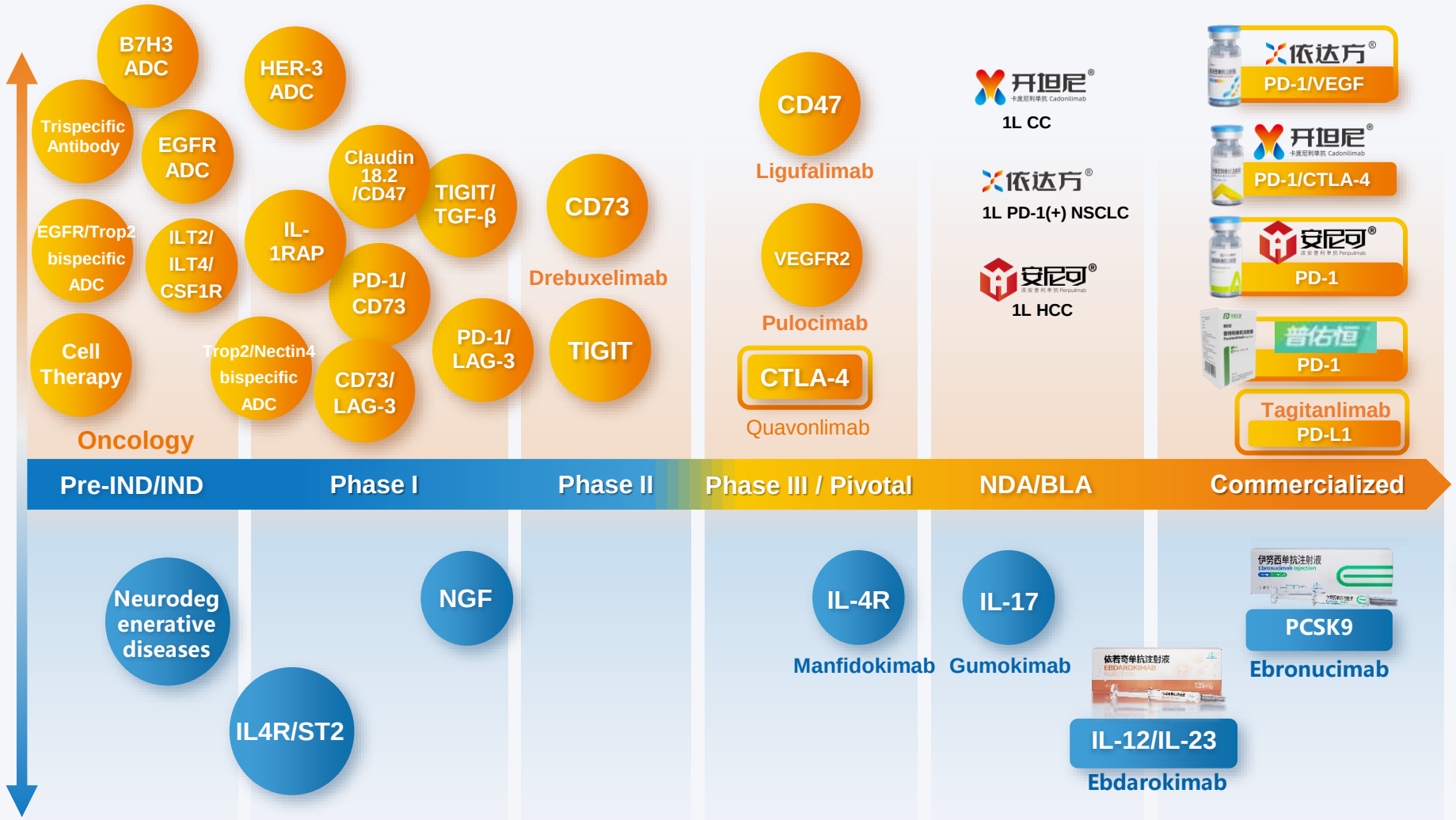
Adolescent Atopic dermatitis
- Ph II / pivotal Ph III Patient Enrolling

AK139 (IL-4Rα/ST2), Akeso's first auto-immune BsAb, has filed IND, targeting respiratory and dermatological diseases

More indications: trials in planning…

** Data source: Frost & Sullivan's, forecast about China's moderate to severe atopic dermatitis drug market in 2030*

Deep Pipeline of Potential First-in-Class and Best-in-Class



6 marketed products

16
Potential FIC/BIC BsAb / PcAb / BsAb ADC

24
Clinical-stage drug candidates

50+
Innovative assets, covering oncology, immunology and metabolic diseases

Boxed programs are licensed or partnered. Milestone payments, sales royalties, and licensing revenues are expected according to the licensing agreements.

Strong R&D, Production and Commercial Capability in Key Cities

120+ clinical trials conducted worldwide

Guangzhou Knowledge City

Guangzhou Biobay

US
Clinical Development

US

Zhongshan HQ

Zhongshan Cuiheng

Beijing

Changsha

Nanjing

Nantong

Shanghai R&D Center

Australia
Clinical Development

3,200+ employees

R&D Clinical Development	Manufacture	Commercial
1,100+	800+	1000+

Manufacture and Release of Clinical and Commercial Products via In-House Large Scale cGMP Compliant Facilities

Zhongshan National Health Park

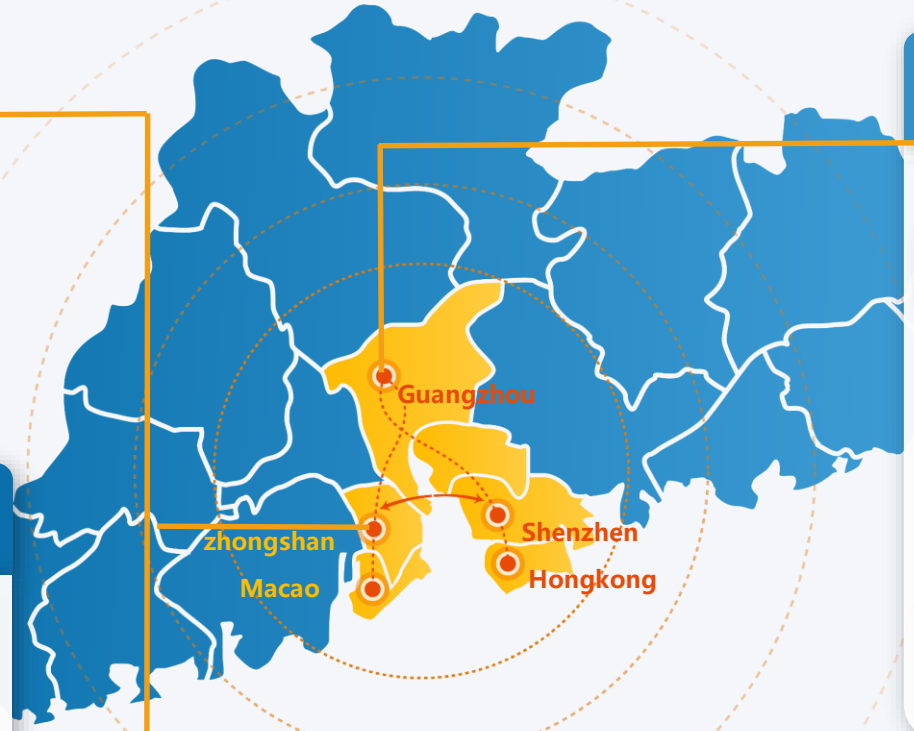
3,000L
SUB (Running)
ADC Facility Ready in 2Q2025

Zhongshan Cuiheng - Akeso Science & Technology Park



15,000L
SUB (Running)

4x10,000L
Stainless Steel Bioreactors (Running)



Guangzhou Knowledge City

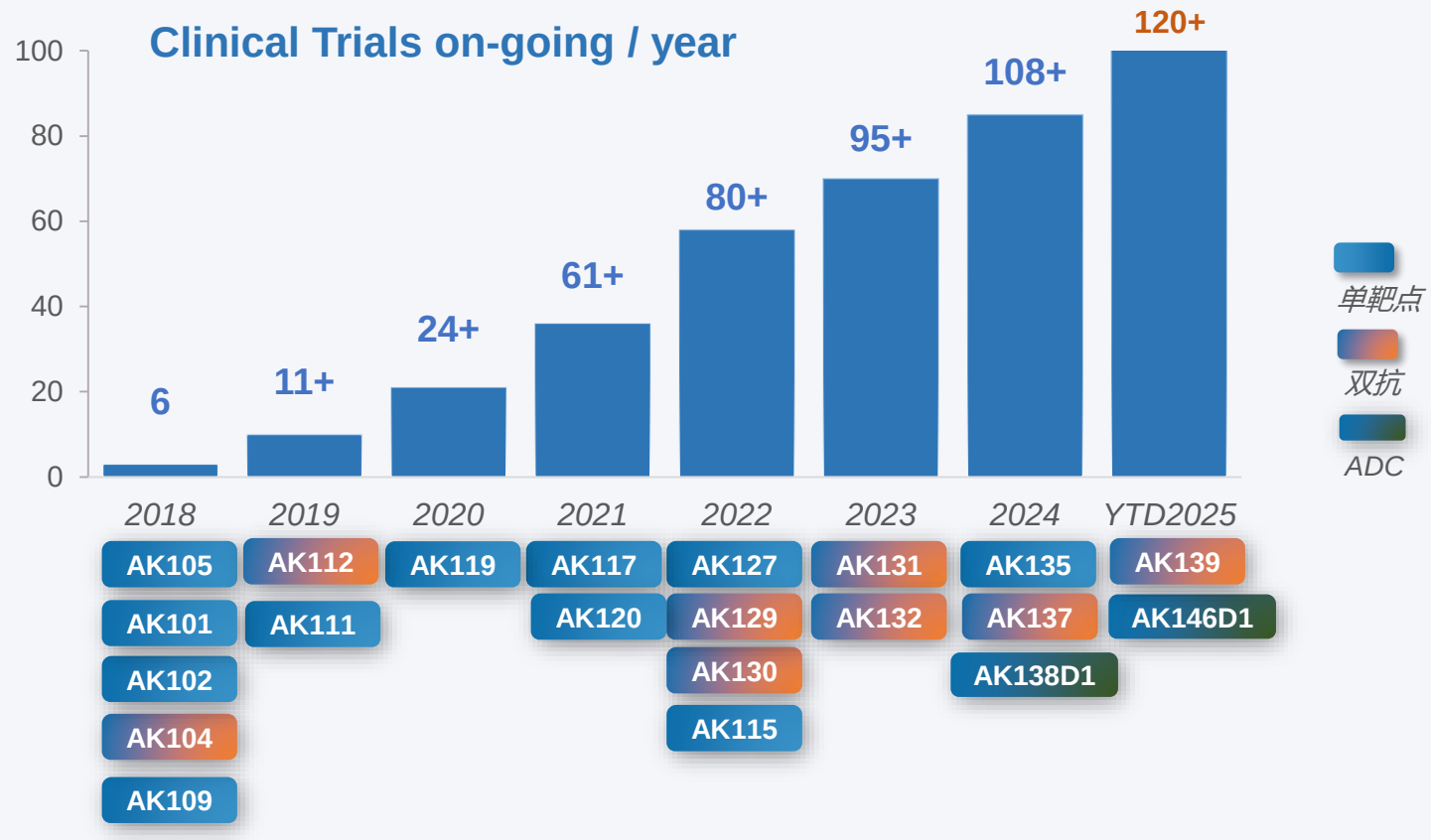
36,000L SUB(Running)

8×2,000L
Fully Operated in 2026

94,000L Running

> 160,000L Total Planned

Expanding Clinical Capability Supports Robust Internal Pipeline



- **24** clinical and commercial stage asset drive increase in clinical studies
- **20+** Phase III or registrational studies initiated by the end of 2024

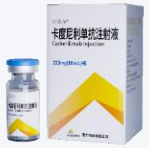
Continued R&D Execution and Success

All **10** candidates that enter clinical studies in 2019 have **launched commercially, in NDA review, or in Phase III studies**

AK101 (IL12/IL23) – NDA review

AK102 (PCSK9) – Commercial

AK103 *(PD-1) – Commercial



AK104 (PD1/CTLA-4) – Commercial

AK105 (PD-1) – Commercial

AK106* (PD-L1) – Commercial

AK107*/AK108**(CTLA-4) – Phase III

AK109 (VEGFR2) – Phase III

AK111/AK110**(IL-17) – NDA review

AK112 (PD-1/VEGF)- Commercial

**为已对外授权产品*
***AK108为AK107备选，AK110为AK111备选*

2025 Main Catalysts

NDA/sNDA

Ivonescimab

- 1L PD-L1(+) NSCLC (vs. pembrolizumab)

Cadonilimab + chemo ± bevacizumab

- 1L Cervical Cancer

Ebdarokimab (IL-12/IL-23)

- Moderate/Severe Psoriasis

Penpulimab+ chemo

- 1L Nasopharyngeal cancer

Phase III read out/ NDA app

Cadonilimab

Intermediate stage HCC

Ivonescimab + chemo

- 1L sq-NSCLC (vs. Tislelizumab+chemo)
- 3rd gen EGFR-TKI progressor NSCLC

Penpulimab + anlotinib

- 1L HCC

Manfidokimab (IL-4R)

- Moderate to severe atopic dermatitis

Entry into Phase II

- AK129 (PD-1/LAG-3)
- AK130 (TIGIT/TGF-β)
- AK131(PD-1/CD73)
- AK132(Claudin18.2/CD47)
- AK137(CD73/LAG3)

……

Complete Phase III enrollment

Cadonilimab + Pulocimab

- Post PD-1/L1 treatment progressor G/GEJ

Cadonilimab

- 2/3L HCC

Ivonescimab + chemo

- 1L BTC (vs durvalumab + chemo)

Phase III initiation

Cadonilimab

- CCRT/SCRT progressed NSCLC
- Global

Ivonescimab

- 1L CRC (vs. beva + chemo)
- 1L Pancreatic Cancer
- PD-(L)1 r/r NSCLC
- Global

Manfidokimab (IL-4R)

- Adolescent atopic dermatitis

Entry into Phase I/IND

Entering into Phase 1

- AK135(IL-1RAP)
- AK138D1(HER3 ADC)
- AK139(IL4R/ST2)
- AK146D1(Trop2/Nectin 4)ADC
- AK150(ILT2/ILT4/CSF1R)
- Bispecific ADC
- Trispecific

2

Core Product Clinical Progress

Cadonilimab's Clinical and Regulatory Success Continues in 2024

Akesobio

Data Readout

AK104-216
Intermediate HCC, PhII

ASCO Gastrointestinal Cancers Symposium

COMPASSION-15/
AK104-302
1L GC, PhIII

OFFICIAL EXHIBITOR AACR American Association for Cancer Research ANNUAL MEETING 2024 • SAN DIEGO

AK104-201
1L GC, PhII

nature medicine

COMPASSION-15/
AK104-302
1L GC, PhIII

2024 ASCO ANNUAL MEETING

AK104-303
1L CC, PhIII

THE LANCET

The 2024 Annual Global Meeting Of The International Gynecologic Cancer Society
Registration is open!

COMPASSION-15/
AK104-302
1L GC, PhIII

nature medicine

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025

R&D, Regulatory Affairs

- FPI AK104-307 1L PD-L1(-) NSCLC recruiting
- FPI AK109-301 PD-(L)1 resistant GC recruiting
- AK104-303 1L CC Ph3 reached primary endpoint of PFS & OS
- FPI AK104-308 intermediate HCC recruiting
- FPI AK104-309 CCRT/SCRT NSCLC recruiting
- AK104-306 HCC adjuvant therapy recruitment completed

- 2024.1 1L GC sNDA accepted by CDE
- 2024.4 1L CC sNDA accepted by CDE
- 2024.9 1L GC sNDA approved by NMPA

CCRT: Concurrent chemoradiotherapy
SCRT: Short Course Radiotherapy

Cadonilimab Addressing Critical Unmet Need in 1L Gastric Cancer

The only Phase III study on first-line gastric cancer that demonstrates benefits for all comers regardless of PD-L1 expression/status
Cadonilimab Addressing Critical Unmet Need in current 1L gastric cancer treatment

COMPASSION-15

invited as one of the four official AACR press conference themes
Also published in《Nature Medicine》


nature medicine

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nature > nature medicine > articles > article

Article | Published: 22 January 2025

First-line cadonilimab plus chemotherapy in HER negative advanced gastric or gastroesophageal junction adenocarcinoma: a randomized, double blind, phase 3 trial

Lin Shen, Yanqiao Zhang, Ziyu Li, Xiaotian Zhang, Xiangyu Gao, Bo Liu, Yusheng Wang, Yi Ba, N Ruixing Zhang, Jingdong Zhang, Ye Chen, Jian Chen, Mingzhu Huang, Yang Fu, Mulin Liu, Zhen Zhao, Wei Li, Jia Wei, Changzheng Li, Nong Xu, Zengqing Guo, Bangwei Cao, ... Jiafu Ji

"The combination of cadunolimab and chemotherapy has brought revolutionary progress, especially for patients with low PD-L1 expression. The success of the bispecific antibody combination regimen as the first-line treatment for advanced gastric cancer is unique and unparalleled at present ."

– Professor SHEN Lin

2024/9/26，FDA ODAC Meeting
Review the use of I/O in the G/GEJ,ESCC treatment

10:2 Oppose PD-1 in IL PD-L1(-) (G/GEJ) treatment
11:1 Oppose PD-1 in 1L PD-L1(-) ESCC treatment

COMPASSION-15: OS Results Showed Cadonilimab + Chemo Decreased Death Risk by 38% vs Chemo in Gastric Cancer

ITT Population

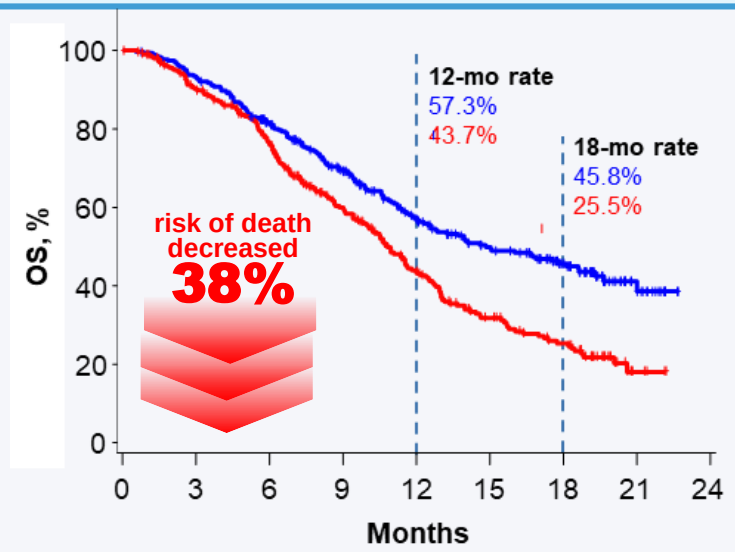
	Cadonilimab+XELOX N=305	Placebo+XELOX N=305
Median, mo (95% CI)	15.0 (12.3,19.3)	10.8 (9.8,12.0)
HR (95% CI)	0.62 (0.50-0.78)	
P value	<0.001	

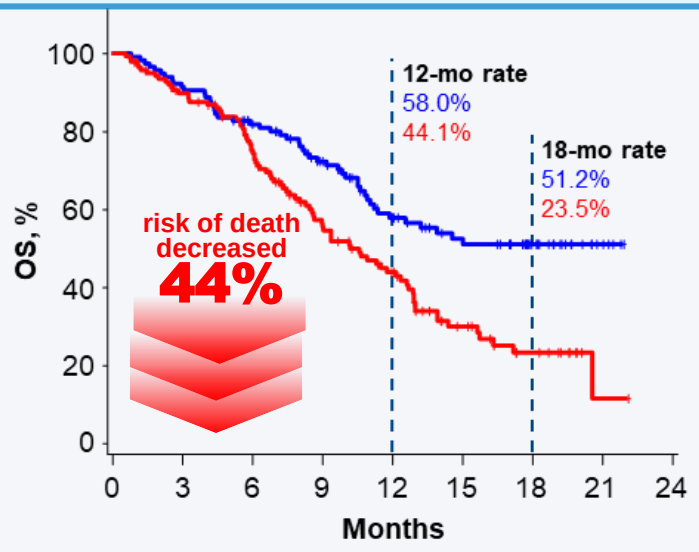
PD-L1 CPS≥5

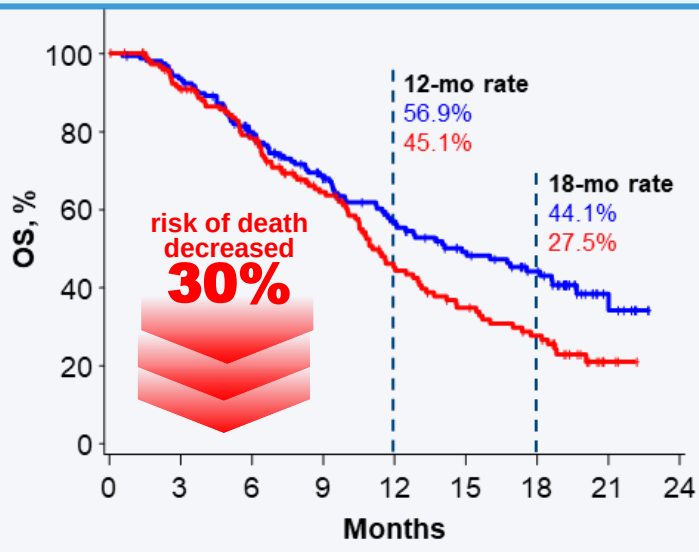
	Cadonilimab+XELOX N=116	Placebo+XELOX N=140
Median, mo (95% CI)	NR# (11.4, NE*)	10.6 (8.6,12.6)
HR (95% CI)	0.56 (0.39-0.80)	
P value	<0.001	

PD-L1 CPS<5

	Cadonilimab+XELOX N=157	Placebo+XELOX N=147
Median, mo (95% CI)	14.8 (11.6, 18.6)	11.1 (10.1, 13.0)
HR (95% CI)	0.70 (0.51-0.95)	
P value	0.011	







No. at risk

Cadonilimab+XELOX

0	3	6	9	12	15	18	21	24
305	283	234	186	136	103	70	15	0

Placebo+XELOX

0	3	6	9	12	15	18	21	24
305	263	212	147	95	59	40	4	0

No. at risk

Cadonilimab+XELOX

0	3	6	9	12	15	18	21	24
116	106	90	72	49	37	21	5	0

Placebo+XELOX

0	3	6	9	12	15	18	21	24
140	121	96	63	42	21	11	1	0

No. at risk

Cadonilimab+XELOX

0	3	6	9	12	15	18	21	24
157	146	116	93	69	52	39	8	0

Placebo+XELOX

0	3	6	9	12	15	18	21	24
147	127	106	78	49	35	26	3	0

Cadonilimab + chemo group demonstrates long-term survival benefits:18-month OS rate increased 20.3% (45.8% vs. 25.5%)
***Data published at AACR 2024**

* NCT05008783

Jiafu Ji, et al. 2024 AACR Oral CT006

OS & PFS in CPS<10 Population of AK104-302 and Other Pivotal Studies

AK104-302

	AK104+XELOX (N=201)	Placebo+XELOX (N=206)
Median, mo (95% CI)	14.0 (11.6, 17.5)	11.4 (10.2, 12.9)
HR (95% CI)	**0.72 (0.56, 0.92)**	
mPFS, month (95% CI)	6.9 (5.7, 8.4)	5.4 (4.4, 5.7)
HR (95% CI)	**0.60 (0.47, 0.77)**	

Checkmate-649

	Nivo + Chemo (N=406)	Chemo (N=387)
Median, mo (95% CI)	12.6 (11.1,14.2)	12.5 (11.2,13.3)
HR (95% CI)	0.94 (0.80-1.1)	
mPFS, month (95% CI)	7.5 (7, 8.4)	7.7 (7, 8.3)
HR (95% CI)	0.91 (0.77, 1.08)	

KEYNOTE-859

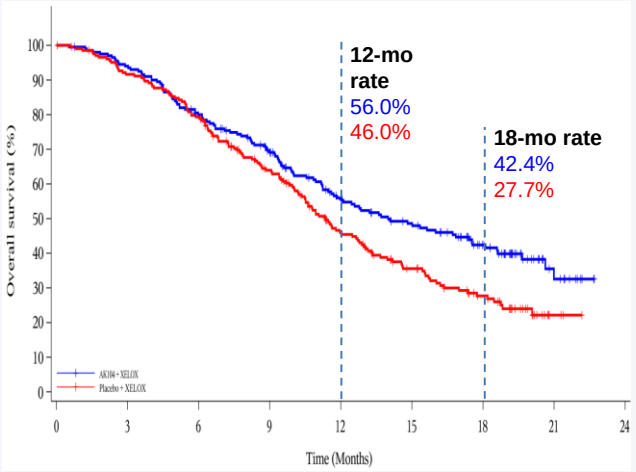
	Pembro+Chemo (N=511)	Chemo (N=517)
Median, mo (95% CI)	11.7 (10.7,12.8)	11.2 (10.0,12.1)
HR (95% CI)	0.86 (0.75-0.98)	
mPFS, month (95% CI)	6.8 (5.7, 7.1)	5.6 (5.5, 5.8)
HR (95% CI)	0.85 (0.74, 0.98)	

RATIONALE-305

	Tis+Chemo (N=365)	Chemo (N=351)
Median, mo (95% CI)	14.6 (12.6, 16.2)	13.1 (12.1, 14.6)
HR (95% CI)	0.87 (0.73-1.03)	
mPFS, month (95% CI)	6.0 (5.7, 7.2)	6.8 (5.6, 7.0)
HR (95% CI)	0.82 (0.69, 0.97)	

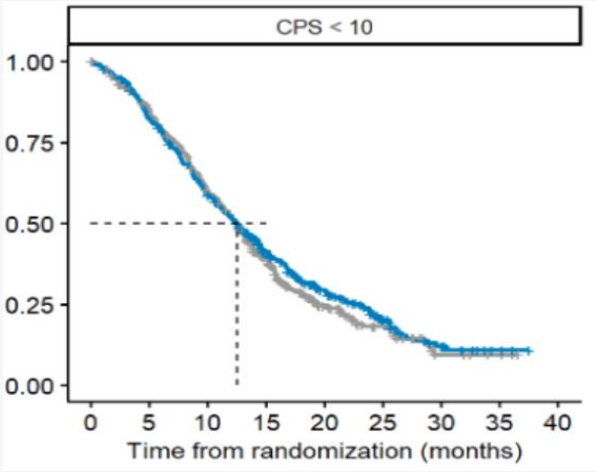
Overall Survival Comparison CPS<10

Cadonilimab: AK104-302



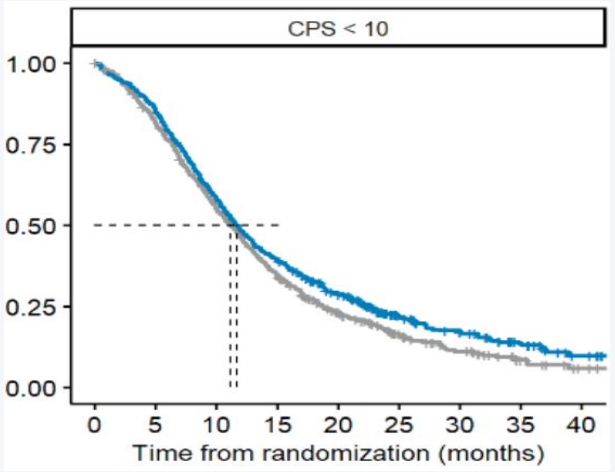
Clear Separation in OS at 12 months and even wider at 18 months, demonstrating survival benefit

Nivolumab: Checkmate-649



Minimal OS curve separation over all time points

Pembrolizumab: KEYNOTE-859



Minimal OS curve separation at 11.7 months (Median OS). Small separation at later months

OS & PFS in CPS<5 population of AK104-302 and Other Pivotal Studies

AK104-302

	AK104+XELOX (N=157)	Placebo+XELOX (N=147)
Median, mo (95% CI)	13.7 (11.5, 17.5)	11.4 (10.1, 13.0)
HR (95% CI)	**0.75 (0.56, 1.00)**	
mPFS, month (95% CI)	6.9 (5.7, 9.0)	4.6 (4.3, 5.6)
HR (95% CI)	**0.60 (0.45, 0.79)**	

Checkmate-649

	Nivo + Chemo (N=308)	Chemo (N=298)
Median, mo (95% CI)	12.4 (10.6,14.3)	12.3 (11.0,13.2)
HR (95% CI)	0.94 (0.78-1.13)	
mPFS, month (95% CI)	7.5 (7, 8.7)	8.1 (7.1, 8.7)
HR (95% CI)	0.93 (0.76, 1.12)	

KEYNOTE-859

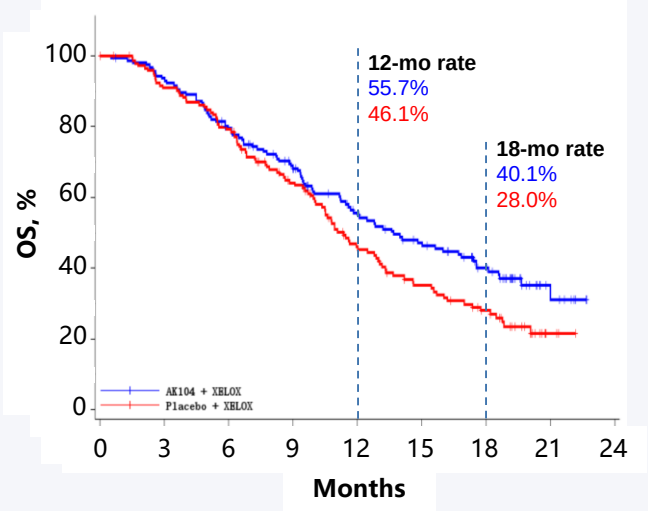
	Pembro+Chemo (N=400)	Chemo (N=396)
Median, mo (95% CI)	12.0 (11.1,13.5)	11.4 (10.0,12.2)
HR (95% CI)	0.85 (0.73-0.98)	
mPFS, month (95% CI)	6.9 (5.8, 7.2)	5.6 (5.5, 5.8)
HR (95% CI)	0.83 (0.71, 0.98)	

RATIONALE-305

	Tis+Chemo (N=227)	Chemo (N=224)
Median, mo (95% CI)	13.6 (11.3,15.6)	13.0 (11.5, 15.1)
HR (95% CI)	0.89 (0.72-1.09)	
mPFS, month (95% CI)	5.7 (5.6, 7.0)	6.1 (5.5, 7.1)
HR (95% CI)	0.82 (0.67, 1.02)	

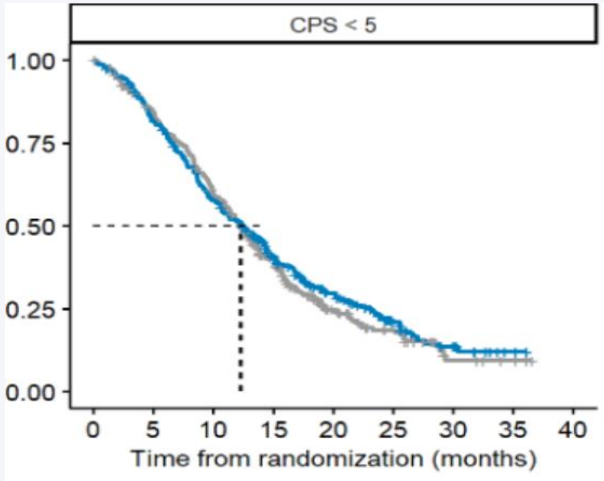
Overall Survival Comparison CPS<5

Cadonilimab: AK104-302



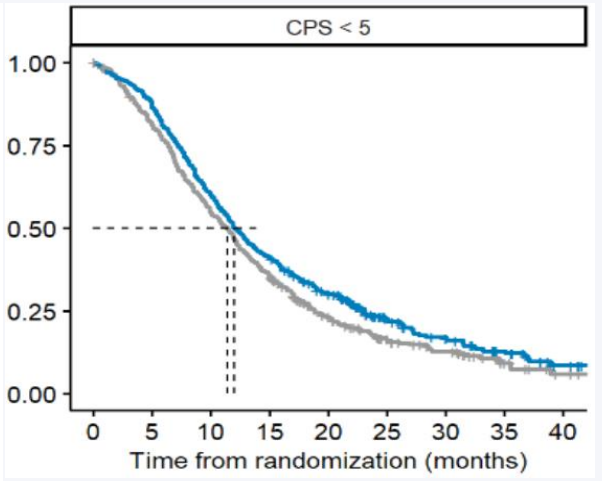
Clear Separation in OS at 12 months and even wider at 18 months, demonstrating survival benefit

Nivolumab: Checkmate-649



Minimal OS curve separation over all time points

Pembrolizumab: KEYNOTE-859



Minimal OS curve separation at 11.7 months (Median OS). Smaller and narrowing separation at later months

OS & PFS in CPS<1 Population of AK104-302 and Other Pivotal studies

AK104-302

	AK104+XELOX (N=72)	Placebo+XELOX (N=68)
Median, mo (95% CI)	12.8 (9.4, 17.5)	10.9 (9.6, 13.3)
HR (95% CI)	0.84 (0.55, 1.30)	
mPFS, month (95% CI)	6.8 (4.9, 8.5)	4.5 (3.7, 5.7)
HR (95% CI)	0.60 (0.39, 0.93)	

Checkmate-649

	Nivo + Chemo (N=140)	Chemo (N=125)
Median, mo (95% CI)	13.1 (9.8,16.7)	12.5 (10.1,13.8)
HR (95% CI)	0.92 (0.70-1.23)	
mPFS, month (95% CI)	8.7 (6.9, 9.7)	8.1 (6.9, 9.8)
HR (95% CI)	0.93 (0.69, 1.26)	

KEYNOTE-859

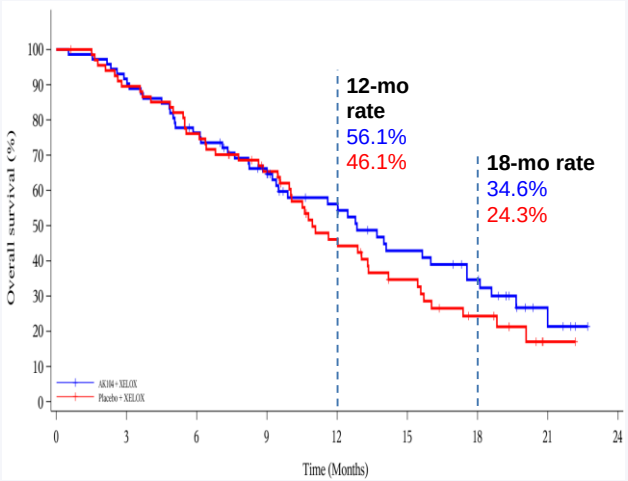
	Pembro+Chemo (N=172)	Chemo (N=172)
Median, mo (95% CI)	12.7 (11.4,15.0)	12.2 (9.5,14.0)
HR (95% CI)	0.92 (0.73-1.17)	
mPFS, month (95% CI)	7.2 (6, 8.5)	5.8 (5.4, 6.9)
HR (95% CI)	0.90 (0.70–1.15)	

RATIONALE-305

	Tis+Chemo (N=69)	Chemo (N=43)
Median, mo (95% CI)	15.6 (8.4,19.2)	15.3 (10.2, 21.6)
HR (95% CI)	1.01 (0.66-1.52)	
mPFS, month (95% CI)	7.0 (5.6, 8.5)	6.1 (5.5, 8.3)
HR (95% CI)	0.80 (0.52, 1.23)	

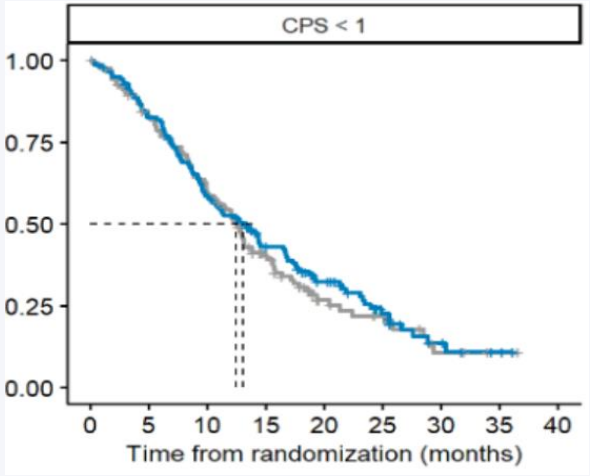
Overall Survival Comparison CPS<1

Cadonilimab: AK104-302



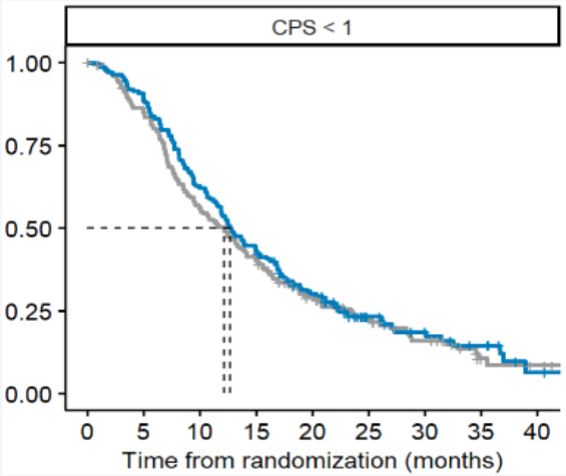
Clear Separation in OS at 12 months and 18 months, demonstrating survival benefit

Nivolumab: Checkmate-649



Minimal OS curve separation or overlapping curves

Pembrolizumab: KEYNOTE-859



Minimal OS curve separation or overlapping curves

OS & PFS in CPS≥10 Population of AK104-302 and Other Pivotal Studies

AK104-302

	AK104+XELOX (N=72)	Placebo+XELOX (N=81)
Median, mo (95% CI)	15.0 (11.1, NE)	10.7 (7.4, 13.0)
HR (95% CI)	**0.58 (0.37, 0.92)**	
mPFS, month (95% CI)	7.0 (5.6, 15.5)	5.1 (4.2, 5.6)
HR (95% CI)	**0.39 (0.26, 0.60)**	

Checkmate-649

	Nivo + Chemo (N=375)	Chemo (N=393)
Median, mo (95% CI)	15.0 (13.8,16.8)	10.9 (9.8,11.8)
HR (95% CI)	0.65 (0.55-0.78)	
mPFS, month (95% CI)	8.3 (7, 9.7)	5.8 (5.5, 6.9)
HR (95% CI)	0.65 (0.55, 0.77)	

KEYNOTE-859

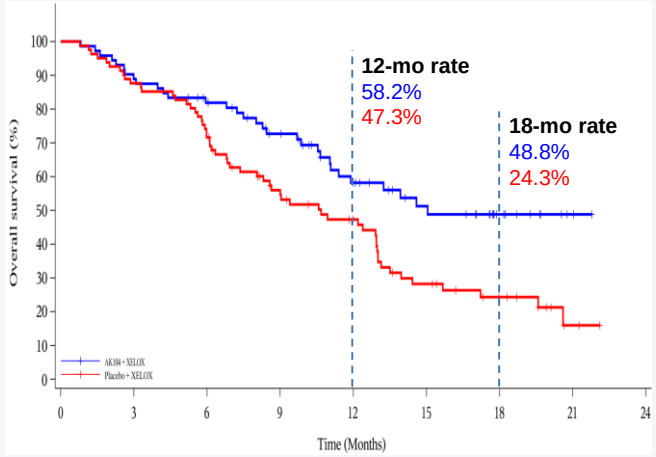
	Pembro+Chemo (N=279)	Chemo (N=272)
Median, mo (95% CI)	15.7 (13.8,19.3)	11.8 (10.3,12.7)
HR (95% CI)	0.64 (0.52-0.77)	
mPFS, month (95% CI)	8.1 (6.8, 8.5)	5.6 (5.4, 6.7)
HR (95% CI)	0.62 (0.51–0.76)	

RATIONALE-305

	Tis+Chemo (N=136)	Chemo (N=145)
Median, mo (95% CI)	18.0 (13.6, 23.2)	12.9 (11.5, 15.5)
HR (95% CI)	0.68 (0.52-0.90)	
mPFS, month (95% CI)	7.7 (6.9, 9.7)	5.7 (5.4, 7.0)
HR (95% CI)	0.69 (0.53, 0.91)	

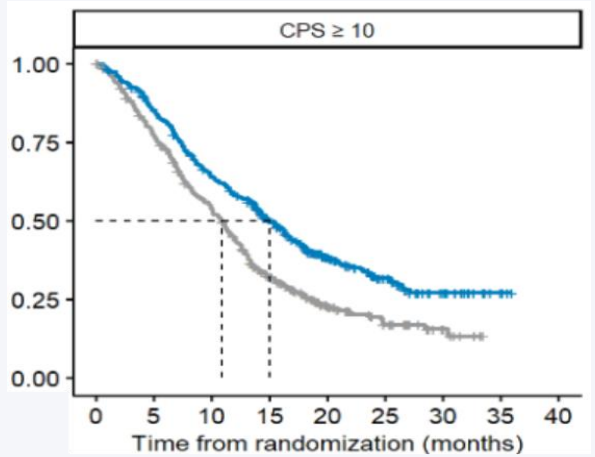
Overall Survival Comparison CPS ≥ 10

Cadonilimab: AK104-302



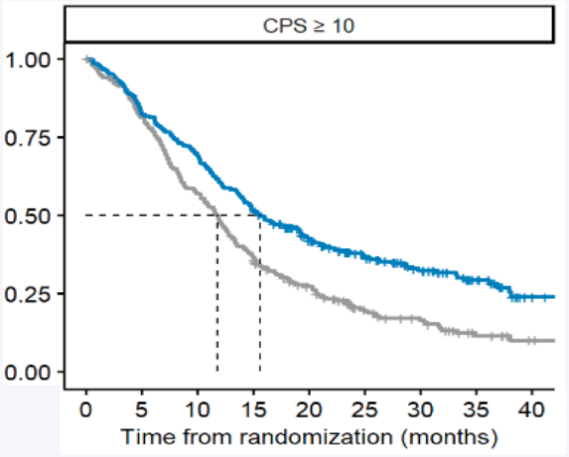
Clear and widening OS curve separation as time progress. Broader curve separation survival benefit vs. PD-1

Nivolumab: Checkmate-649



Clear curve separation

Pembrolizumab: KEYNOTE-859



Clear curve separation

Cadonilimab addresses critical unmet need in First Line Cervical Cancer

The only Phase III study in first-line cervical cancer that benefits patients for all types of PD-L1 expression/status.
Cadonilimab provides significant survival benefit in first line cervical cancer across entire spectrum of PD-L1 expression, including PD-L1 low-expression and negative cervival cancer.

> **"Cadonilimab has shown outstanding efficacy in the first-line treatment of all comers of advanced cervical cancer, which has greatly encouraged the physicians."**
>
> **—Professor WU Xiaohua**

AK104-303/Compassion-16
cadonilimab + chemo ± bev vs chemo ± bev 1L adv. cc

THE LANCET **IF: 98.4**

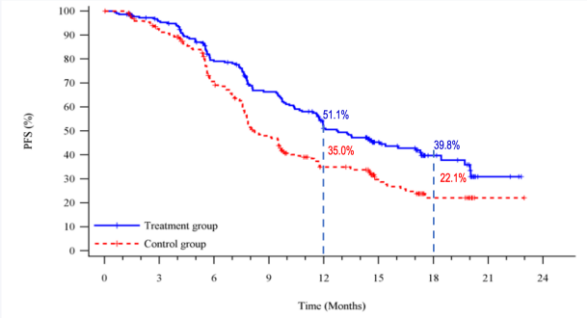
This journal Journals Publish Clinical Global health Mult

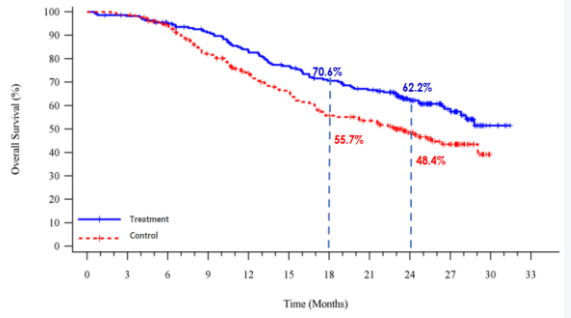
ARTICLES · Volume 404, Issue 10463, P1668-1676, October 26, 2024 Down

Cadonilimab plus platinum-based chemothe bevacizumab as first-line treatment for persis cervical cancer (COMPASSION-16): a randomi controlled phase 3 trial in China

Prof Xiaohua Wu, MD [a] · Prof Yang Sun, MD [b] · Prof Hongying Yang, M Dan Li, MD [f] · et al. Show more

Published at IGCS & LANCET





✓ **PFS 13.3m vs 8.1m, HR 0.62**
✓ **OS NR vs 22.8m, HR 0.64**

Large decrease in risk of death, regardless of PD-L1 expression
OS HR CPS<1: 0.77; CPS≥1: 0.69; CPS≥10: 0.68

Significant OS benefits, with/without bev
without bev subgroup OS HR 0.5
Patients with cervical cancer often have contra indications to bevacizumab due to long-term toxicity of radiotherapy such as radiation proctitis and radiation cystitis. This problem is solved by cadonilimab.

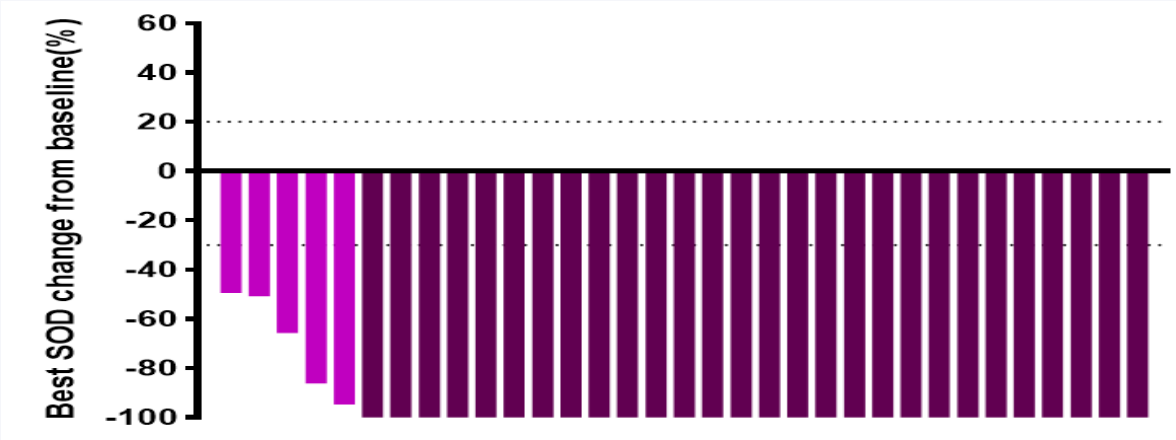
Good safety profile

Cadonilimab+CCRT Demonstrates Promising Anti-tumor Activities in Locally Advanced Cervical Cancer

AK104-305 / COMPASSION-18
cadonilimab + CCRT locally advanced cervical cancer (N=34)

ORR & CR of AK104-305 meaningfully higher than Best Overall Response (BOR) in comparable studies

	AK104-305	KEYNOTE-A18[1]		CALLA[2]	
		experimental (N=528)	control (N=530)	experimental (N=385)	control (N=385)
ORR	**100.0%**	79.3%	75.9%	82.6%	80.5%
CR	**84.8%**	50.7%	48.7%	42.9%	40.3%



COMPASSION-18 superior data further demonstrates cadonilimab's clinical potential in CC patients

Clinical data

published at 2025 SGO

1. ENGOT-cx11/GOG-3047/KEYNOTE-A18 study.ESMO 2023. Abstract LBA38.

2. CALLA trial.IGCS 2022. Abstract O001/#504.

CCRT: Concurrent chemoradiotherapy

Pulocimab (VEGFR2) positioning in post-IO treatment market, Ph III trial of pulocimab combined with cadonilimab in progress

pulocimab + cadonilimab + chemo
IO+chemo resistant G/GEJ (N=77)

AK109-201
Ph II data published

2024 ASCO ANNUAL MEETING

ORR 48%/ 16%(1)

DCR 96%/ 64%(1)

mPFS 6.8m/ 2.9m(1)

mOS 13.0m/ 7.4m(1)

Updated data cutoff: 2025.2

pulocimab + cadonilimab + chemo

First post-PD-(L)1 treated GC/GEJC

Ph III trial in the world

Enrollment ongoing

Note:
1. RAINBOW, Paclitaxel

Ivonescimab's Clinical and Regulatory Success Continues in 2024

Akesobio

数 据 发 表

依达方 依沃西单抗 Ivonescimab

研发注册进展

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
AK112-201 sqNSCLC (elcc European Lung Cancer Congress 2024, PRAGUE CZECH REPUBLIC 20-23 MARCH 2024)	AK112-301 / HARMONi-A (2024 ASCO ANNUAL MEETING; JAMA The Journal of the American Medical Association)	AK112-303 / HARMONi-2 (2024 World Conference on Lung Cancer)	AK112-206 CRC (ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE)	AK112-303 (THE LANCET)
AK112-201&202 NSCLC with brain metastases (elcc European Lung Cancer Congress 2024, PRAGUE CZECH REPUBLIC 20-23 MARCH 2024)	AK117-202 BTC (2024 ASCO ANNUAL MEETING)	AK112-205 NSCLC neoadjuvant (2024 World Conference on Lung Cancer)	AK117-203 TNBC (ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE)	AK112-301 brain metastases subgroup (ESMO IMMUNO-ONCOLOGY Annual Congress)
			AK117-201 HNSCC (ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE)	AK112 MOA (iScience)

Summit therapeutics HARMONi recruitment completed

Summit therapeutics HARMONi-3 recruiting

Summit therapeutics HARMONi-7 initiating

2024.5.31

AK112-303 / HARMONi-2
1L PD-L1(+) NSCLC (vs pembrolizumab) reached primary endpoint of PFS, statistically significant results

AK112-306 1L sqNSCLC (vs tisle) recruitment completed

Ph III enrollment ongoing / initiating
1L HNSCC, 1L BTC, 1L TNBC, 1L CRC, 2L NSCLC

2024.5.24 依达方® approved by NMPA
EGFR-TKI resistant nsq-NSCLC

2024.8 sNDA accepted
1L PD-L1(+) NSCLC

Summit therapeutics Pfizer
collaboration on IO+ADC

Ivonescimab received approval for EGFR TKI resistant NSCLC

AK112-301 / HARMONi-A：ivonescimab + chemo EGFR TKI resistant nsq-NSCLC(N=322)

JAMA® The Journal of the American Medical Association

2024 ASCO® ANNUAL MEETING

Significantly prolonged PFS

mPFS 7.1m vs 4.8m, HR 0.46

Data cutoff: 2023.3, median follow-up 7.89m

Significant OS benefit trend

Under 52% data maturity, clear separation of OS curves

Ivonescimab group showed a clear trend of extending OS benefit,

mOS 17.1m vs 14.5m, HR 0.8/ HR0.77(1)

Data cutoff: 2023.12.31

Significantly improved intracranical PFS

Subgroup analysis of patients with brain metastases published at 2024 ESMO IO

2024 ESMO IMMUNO-ONCOLOGY Annual Congress

Patients with brain metastases at baseline

Intracranial PFS: 8.4m vs 5.4m PFS HR 0.33; P=0.005

Data cutoff: 2023.3

Good Safety Profile

The incidence of TRAEs of Ivonescimab group was comparable to the control group (chemo)

HARMONi™

Ivonescimab + chemo

3rd gen EGFR-TKI progressed nsq-NSCLC

Global Phase III Study

Enrollment completed in 3Q2024

Fast Track Designation

Topline data readout expected in mid-2025

Summit therapeutics

1. Patients who received new immune checkpoint inhibitors were treated as censored, the adjusted analysis data

The World's First Drug to Show Superiority to Pembrolizumab in a Phase III Head to Head Study

AK112-303 / HARMONi-2：ivonescimab vs. pembrolizumab mono
1L PD-L1(+) NSCLC (N=398)

2024 World Conference on Lung Cancer
SEPTEMBER 7-10, 2024 | SAN DIEGO, CA USA

THE LANCET

HARMONi-7

Phase III results show statistically significance and substantial clinical benefit
PFS HR 0.51, mPFS ivonescimab 11.14m vs. pembrlizumab 5.82m
Ivonescimab prolonged PFS by 5.3m

All subgroups showed strong positive results

PFS HR

- sq **0.48**, nsq **0.54**
- with/without liver metastasis **0.47 / 0.53**
- with/without brain metastasis **0.55 / 0.53**
- PD-L1 TPS 1-49% **0.54**
- PD-L1 TPS≥50% **0.46**

Good safety profile

The overall safety profile was good,
no additional safety signals were identified.

Data cutoff: 2024.1.29

ivonescimab vs pembrolizumab
1L PD-L1 (TPS≥50%)
1L NSCLC
Global Phase III study initiating

Summit therapeutics

Potent SOC in 1L treatment of NSCLC as a chemo-free therapy

sNDA was accept by CDE in August 2024 and under priority review

Ivonescimab First Line NSCLC Phase III Trial Enrollment Completed, Global Phase III in Progress

AK112-306

ivonescimab + chemo
(vs tislelizumab + chemo)
1L sq-NSCLC
Phase III enrollment completed

HARMONi-6

Ivonescimab + chemo 1L NSCLC (N=135)

Phase II data published

elcc European Lung Cancer Congress 2024
PRAGUE CZECH REPUBLIC
20-23 MARCH 2024

Squamous (N=63)

ORR **71.4%**/ 57.9 (1)
DCR **90.5%**
mPFS **11.1m**/ 6.4m(1)
9-m OS% **90.4%**

Non-squamous (N=72)

ORR **54.2%**/ 48.3 (2)
DCR **95.8%**
mPFS **13.3m**/ 8.8m(2)
9-m OS% **81.9%**

Data cutoff: 2023.10, median follow-up 22.1 months

AK112-3003

HARMONi-3

ivonescimab + chemo
(vs pembrolizumab + chemo)
1L NSCLC (sq + nsq)
global Phase III enrollment ongoing

Summit therapeutics

Note:
1. KEYNOTE-407;
2. KEYNOTE-189

Ivonescimab for PD-(L)1 Resistant NSCLC Phase III Trial in Planning, Phase II Data Published

ivonescimab + chemo
PD-(L)1 resistant NSCLC (N=20)

2022 ASCO ANNUAL MEETING
ADVANCING EQUITABLE CANCER CARE THROUGH INNOVATION

ORR **40.0%** /14.0%(1)
DCR **80.0%** / Not Reported(1)
mPFS **7.1m** /4.2m(1)
12m OS% **65.0%** /42.0%(1)

Updated data cutoff: 2022.12.05

PD-(L)1 resistant NSCLC

Phase III trial in planning

- **Current SOC for PD-(L)1 resistant NSCLC is still chemo**
- **PD-(L)1 resistant NSCLC remains a critical unmet need and significant market demand**

Note:
1-CANOPY-2

Ivonescimab 1L BTC Phase III Trial Enrollment Ongoing, Phase II Data Published

ivonescimab + chemo
1L adv. BTC (N=22)

2024 ASCO ANNUAL MEETING

Promising antitumor activity

ORR **63.6%** /26.7%(1), 29%(2)
GBC* ORR **77.8%**
DCR **100%**/ 85.3%(1), 75%(2)
mPFS **8.5m**/ 7.2(1), 6.5(2)
mOS **16.8m**/ 12.8(1), 12.7(2)

Good safety profile

No TRAE leading to discontinuation

Data cutoff: 2024.1, median follow-up 13.8 months

AK112-309

ivonescimab + chemo
(vs durvalumab + chemo)
1L BTC
Phase III trial enrollment ongoing

Current SOC: PD-(L)1+chemo

Note:
1. TOPAZ-1;
2. KEYNOTE-966
GBC : gallbladder cancer*

Ivonescimab First Line TNBC Ph III Trial Enrollment Ongoing, Phase II Data Published

Ivonescimab + chemo
1L advanced TNBC (N=36)

ESMO GOOD SCIENCE BETTER MEDICINE BEST PRACTICE

ITT (N=36)

ORR **80%** /40.8%(1), 56%(2)
DCR **100%**/ 56%(1), 81.1%(2)
mPFS **9.36m**/ 7.5m(1), 7.2m(2)
mOS **NR**

PD-L1 CPS < 10 (N=29)

ORR **79.3%** /34.2%(1), 54%(2)
DCR **100%**/ 48.6%(1), 82.3%(2)
mPFS **9.3m**/ 5.8m(1), 5.6m(2)
mOS **NR**

Good safety profile

Manageable safety profile
No TRAE that leads to death or discontinuation

Data cutoff: 2024.9，median follow-up 11.8 months

AK112-308

ivonescimab + chemo (vs chemo)

1L PD-L1(-) TNBC

Phase III enrollment ongoing

Current SOC
for 1L TNBC: chemo±PD-1;
for PD-L1(-) (CPS<10): chemo

Note:
1. KEYNOTE 355; 2.IMpassion 130

Ivonescimab First Line CRC Phase III trial initiated, Phase II data published

ivonescimab + chemo
1L CRC (N=22)

BARCELONA 2024 ESMO congress
BARCELONA SPAIN
13-17 SEPTEMBER 2024

Promising antitumor activity

ORR **81.8%**/ 65%(1), 62%(2), 64%(3)
DCR **100%**/ 89.7%(1), UNK(2), 93%(3)
mPFS **NR**/ 12.3m(1), 12m(2), 11.5m(3)

Good safety profile

Manageable safety profile.
No TRAE that leads to death or discontinuation

Data cutoff: 2024.2, median follow-up 9 months

ivonescimab + chemo
(vs bev. + chemo)

First Line CRC
Phase III trial initiated

Currently 1L treatment:
chemo±bev / target therapy

Note:
1. TRIBE;
2.TRIBE2
3. ATEZO TRIBE

Ivonescimab + Ligufalimab First Line Head and Neck Cancer Phase III Enrollment Ongoing, Phase II Data Published

First CD-47 in the World to enter Phase III study

ivonescimab + ligufalimab (AK117)
1L PD-L1(+) HNSCC (N=30)

Phase II data published

BARCELONA 2024 ESMO congress
BARCELONA SPAIN
13-17 SEPTEMBER 2024

Efficacy Benefit

ORR **65.0%*** /19%(1)
DCR **90.0%** /47%(1)

Survival Benefit

mPFS **7.1m** /3.2m(1)
6m PFS% **71.8%**

Manageable Safety

No TRAE leading to discontinuation

Updated data cutoff: 2025.1.23; *unconfirmed ORR

AK117-302

ivonescimab + AK117
(vs pembrolizumab)

1L PD-L1(+) HNSCC
Phase III enrollment ongoing

Current recommended treatment: Keytruda or chemo

Note:
1. KEYNOTE-048

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Financial Highlights

2024 Financial Highlights

RMB: millions	2024	2023	Change%
Revenue[1]	2,123.94	4,526.25[1]	
Commercial Sales	2,002.37	1,603.48	24.88%
Gross Profit	1,713.33	1,470.23	16.53%
Gross Margin**	85.56%	91.69%	
R&D	1,187.69	1,254.02	(5.29)%
Sales and Market	1001.79	890.38	12.51%
S&M as % of Commercial Sales***	50.03%	55.53%	
Operating Profit/ Loss	(501.09)	1,942.35	
Adjusted Operating Loss (excluding licensing income)	(656.63)	(788.20)	16.69%

- ✓ 2024 Revenue of RMB **2.1** billion
- ✓ 2024 Commercial Sales of RMB **2.0** billion, a **+25%** y-o-y growth over 2023
- ✓ Equity raise in March and October 2024, totaling RMB **2.8** billion[2]
- ✓ Cash and cash equivalent as of December 31, 2024: RMB **7.3** billion
- ✓ **2024 EBITDA of RMB (225 million)**

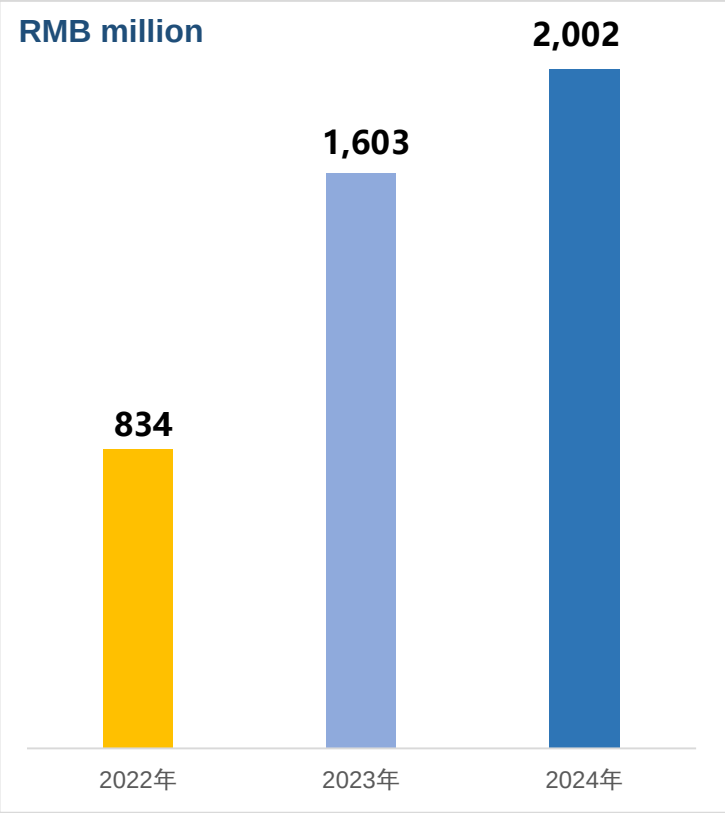
1. including commercial sales+license income, 2023 license income of RMB 2.92bn
2. calculated by FX rate of RMB/HKD 1.10301 and 1.1089 of two placement

Gross Margin: Gross Profit**/Commercial Sales×100%

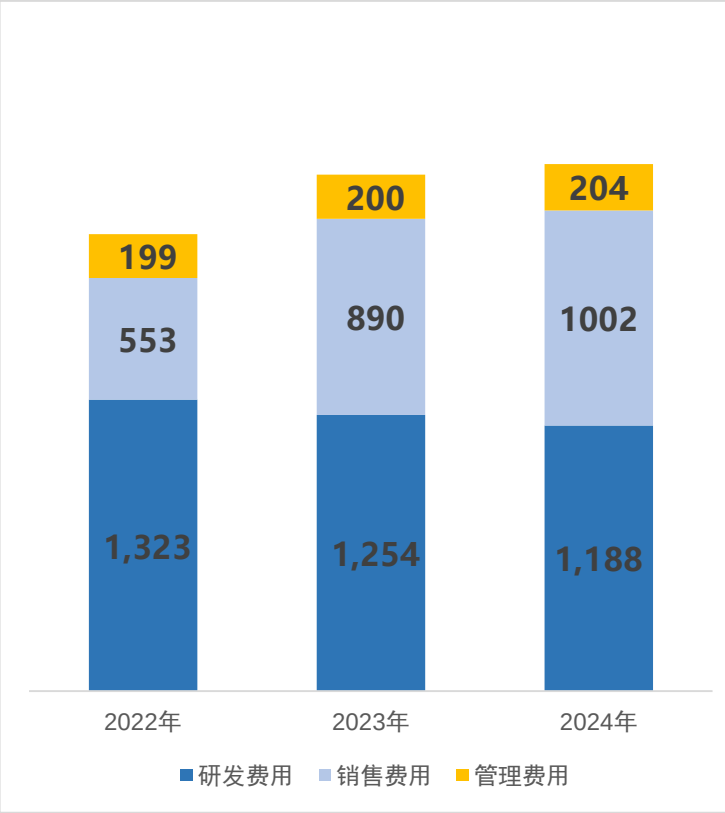
Sales and Market %:*** Sales and marketing expenses/Commercial sales×100%

Reduction in Operating Loss Driven by Consistent Top-Line Growth and Operating Expense Management

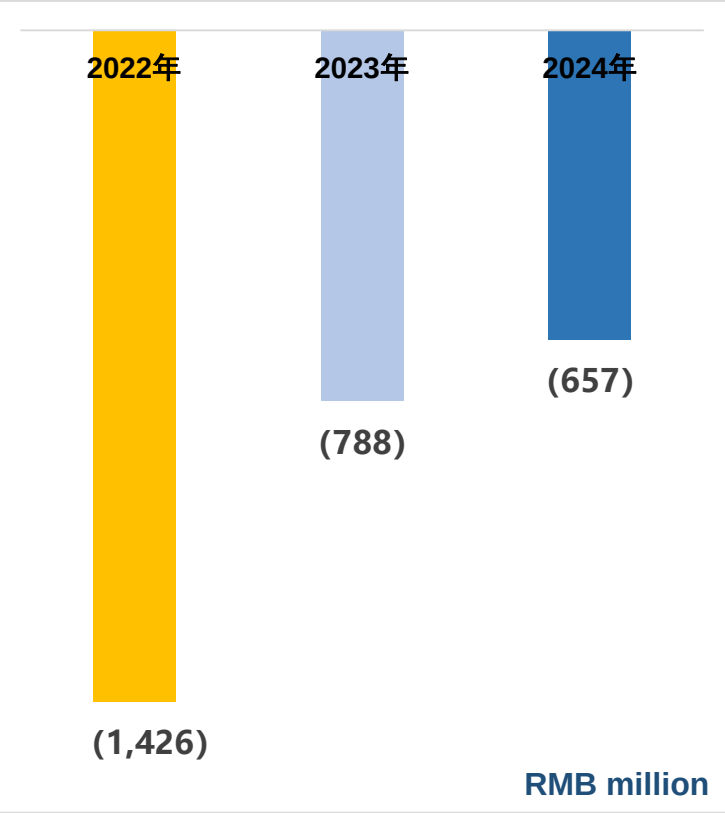
Commercial Sales Growth



Strong Operating Expense Management



Continued Reduction in Operating Loss



*=Net income - BD technology licensing and cooperation income + investment losses under the equity method

Akesobio

Q&A

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