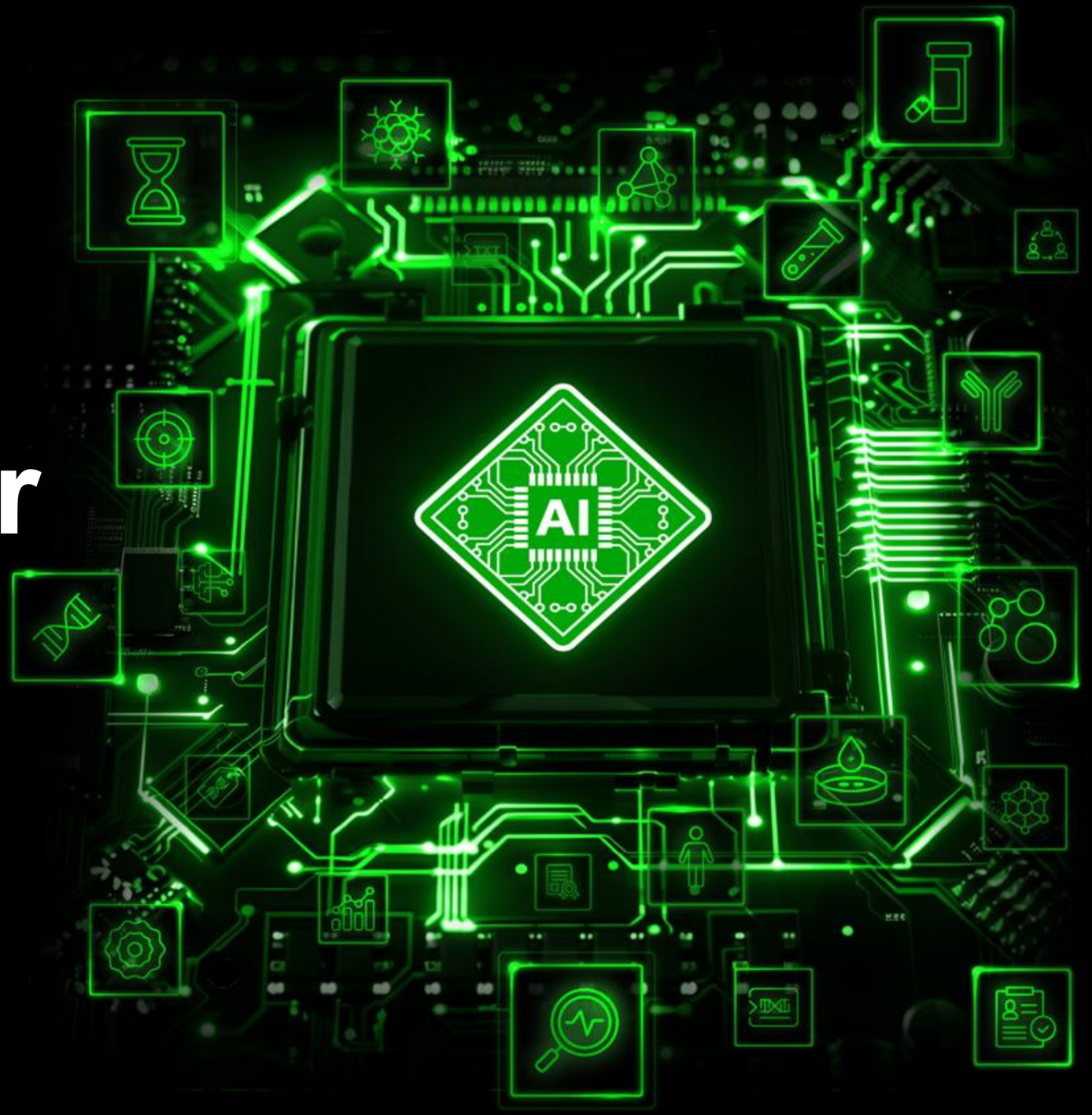
Insilico Medicine

2025 Full Year Earnings Call

March 2026



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Today’s Agenda

1. Company Strategy
2. Business Highlights
3. AI Platform
4. Asset Pipeline
5. Business Model
6. Financials

SECTION 1

Company Strategy

Traditional drug R&D takes >10 years and >$2B*

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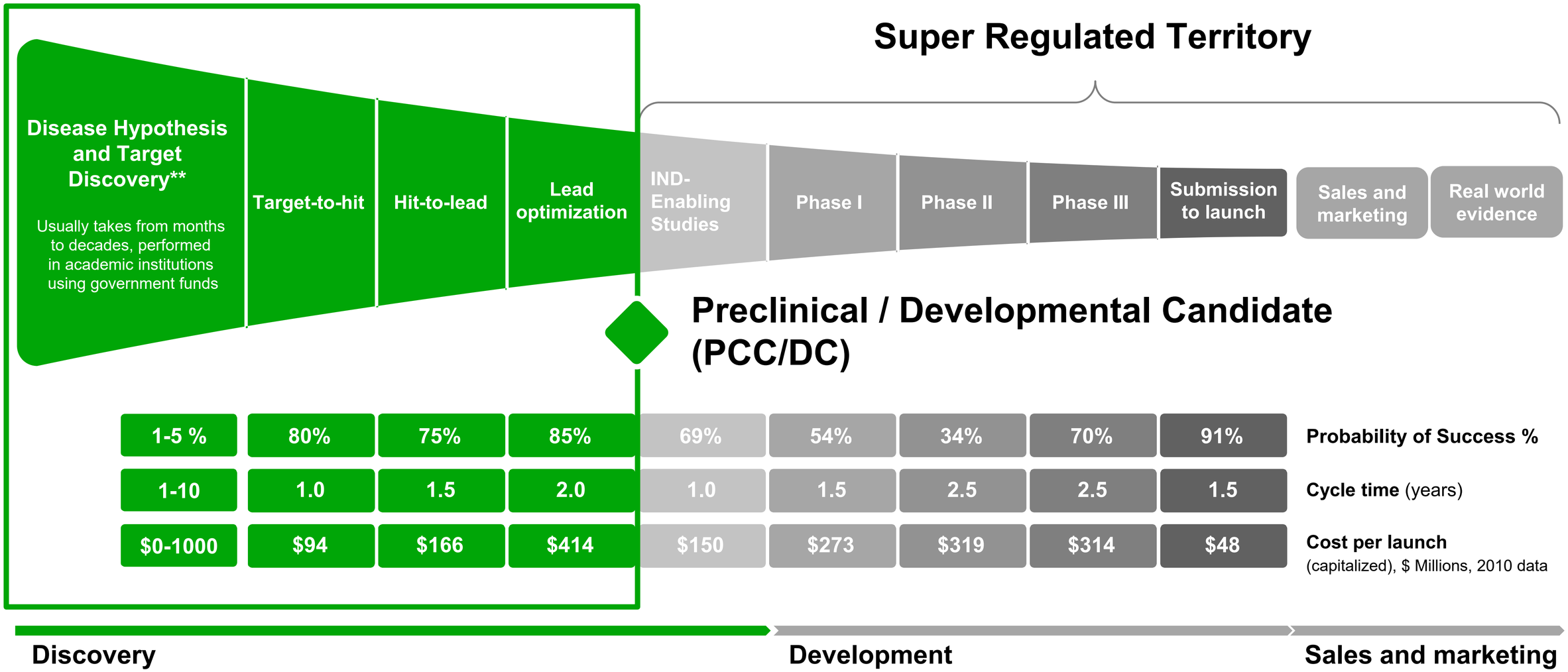

* Modified from Paul et al, How to improve R&D productivity: the pharmaceutical industry's grand challenge. Nature Reviews Drug Discovery, 2010

** Based on interviews with the pharmaceutical industry executives

The Locus of AI Acceleration

The real AI impact is between Target Discovery and Preclinical Candidate (PCC), beyond PCC stage is heavily regulated and standardized timeline.

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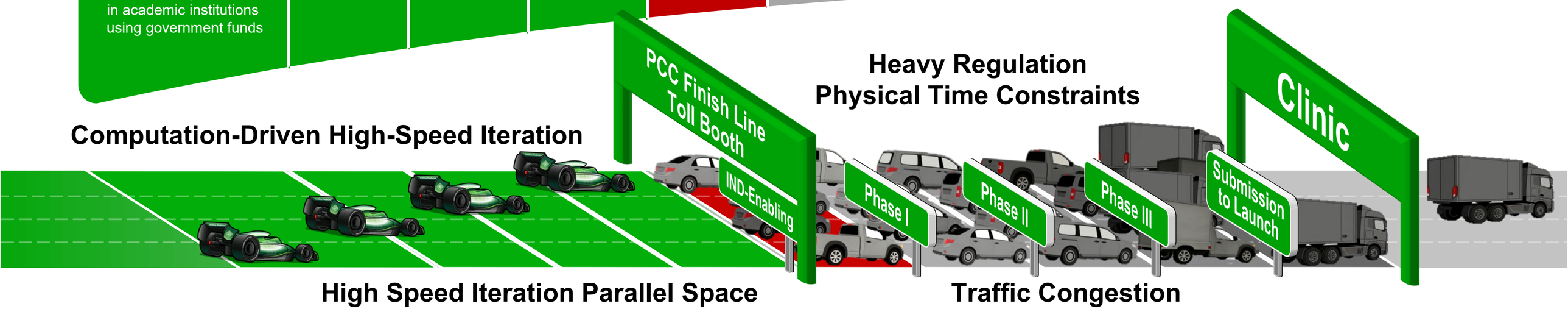
Super Regulated Territory

Disease Hypothesis and Target Discovery**

Usually takes from months to decades, performed in academic institutions using government funds

Target-to-hit | **Hit-to-lead** | **Lead optimization** | **IND-Enabling Studies** | **Phase I** | **Phase II** | **Phase III** | **Submission to launch** | **Sales and marketing** | **Real world evidence**



Computation-Driven High-Speed Iteration

Heavy Regulation
Physical Time Constraints

High Speed Iteration Parallel Space

Traffic Congestion

ρ (TS)	1-5 %	80%	75%	85%	69%	54%	34%	70%	91%
Cycle time (years)	1-10	1.0	1.5	2.0	1.0	1.5	2.5	2.5	1.5
Cost per launch (capitalized), $ Millions, 2010 data	$0-1000	$94	$166	$414	$150	$273	$319	$314	$48

Discovery | **Development**

Evaluating AIDD Companies

Metrics to evaluate an AIDD company: The Potential → The Proof

AI Productivity Index: PI_{AI}
Out-Licensing Value: V_{out}
Target Novelty: N_{target}
Molecule Novelty: N_{mol}
Transition Probability: P_{trans}
Total Cost: C_{total}
Average Time: T_{avg}

$$PI_{AI} = \frac{V_{out} \times N_{target} \times N_{mol} \times P_{trans}}{C_{total} \times T_{avg}}$$

Early-stage Evaluation

- Compute Power
- Raw Data Volume
- Teams & Talents
- Algorithm Patents

Mature-stage Evaluation

- 0 to PCC Time
- Cost per PCC
- Target Novelty
- Engine Scalability
- Out-licensing Success /Clinical Progression

Insilico Medicine Stats

12-18 months
Average time to PCC

$3-5M
Average cost to PCC

TNIK, PHD1/2, QPCTL
and more

28
Total PCC

10+
BD Deals

1 Phase II Trial Completed

Leveraging the Flywheel Effect to Position Our AI Platform at the Forefront

PHARMA.AI Software Platform

Continuous improvement and expansion on capabilities and accuracy of PandaOmics, Generative Chemistry and AIchemistry etc.

2025

Launched Nach01, MDFlow, MolSpace etc.

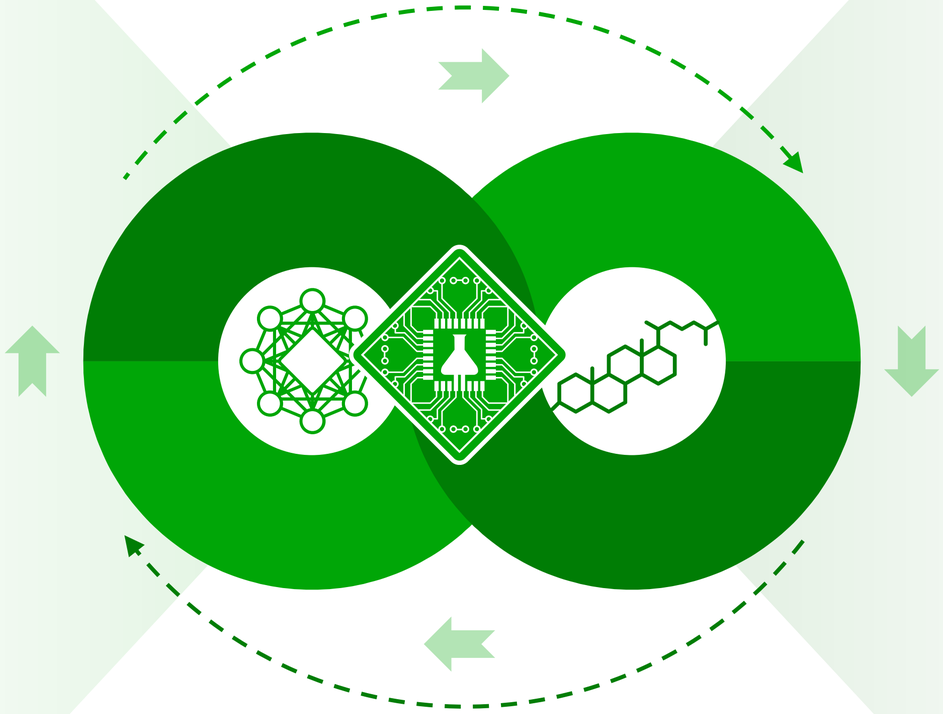
2024

Launched Model Training, Retrosynthesis, Generative Biologics, DORA etc.

2023

Full upgradation on Pharma.AI Platform

Generated 1000+ benchmarks during PCC development: PCC essentials, medicinal chemistry, synthetic chemistry, target identification, clinical trial outcome, longevity



Proprietary data to improve AI

Drug Discovery and Development

- ✓ Completed 1 Phase IIa trial
- 2 Phase II trial ongoing
- 7 Phase I trial ongoing

2025 – 2026 YTD

6 PCC

2024

5 PCC

2023

6 PCC

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AI-based Drug Discovery:
Greater Novelty, Lower Cost, Faster Pace, and Higher Success

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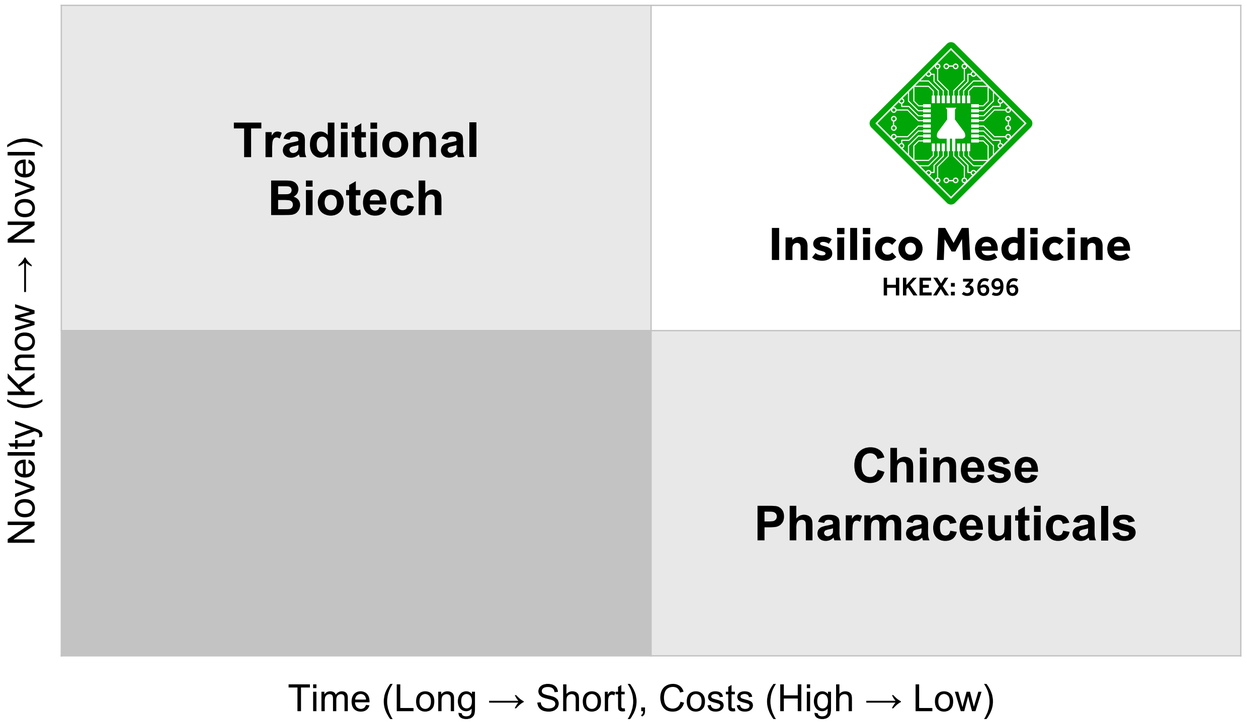
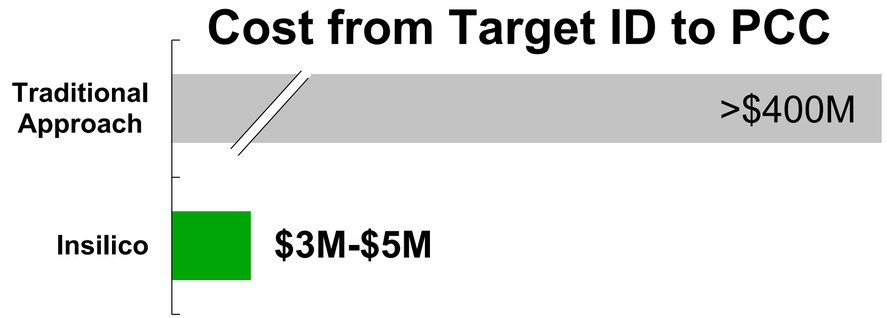
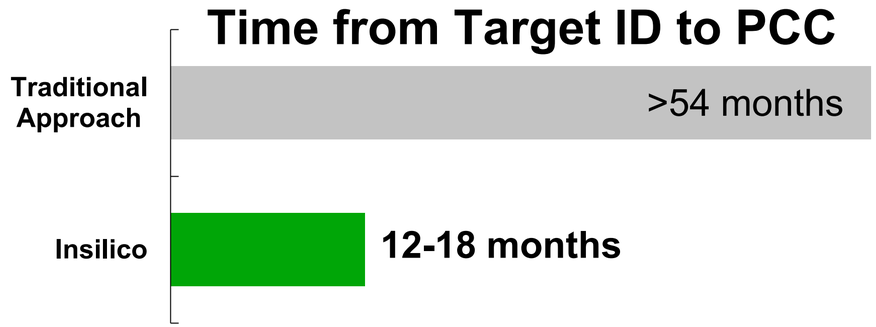
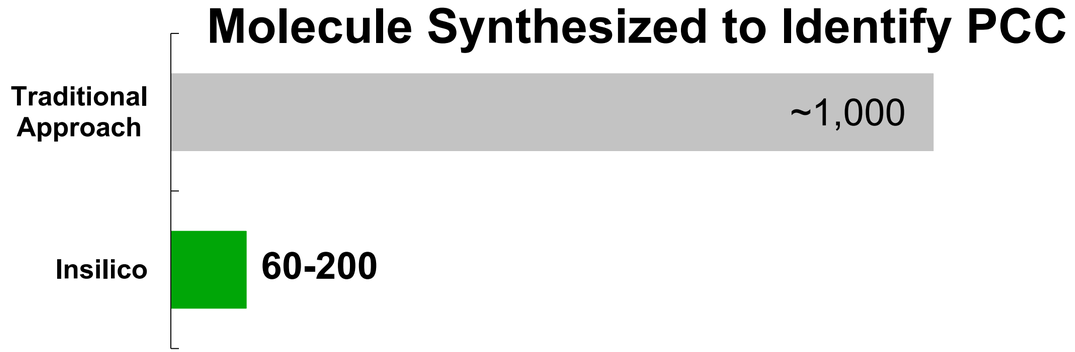
Delivering high-quality, highly novel PCC in significantly reduced time and at lower cost by leveraging AI early in the generative phase to eliminate toxic or unstable compounds before physical synthesis.





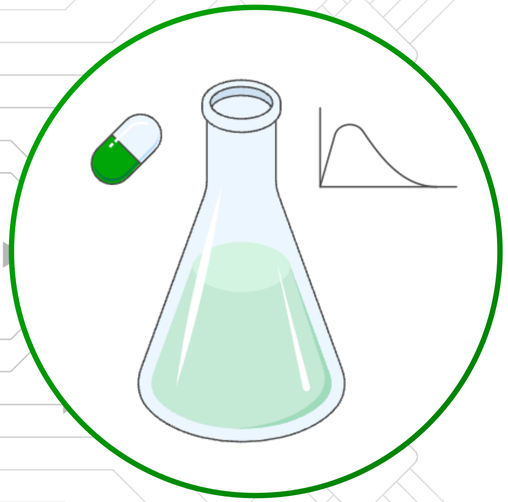




Company Strategy:
From Prompt Windows to Pharmaceutical Superintelligence

Pharmaceutical Superintelligence

Innovative Drugs



Secret Sauce – Insilico

Specialized and highly unique models targeting novel chemistry and disease biology

Science MMAI Gym

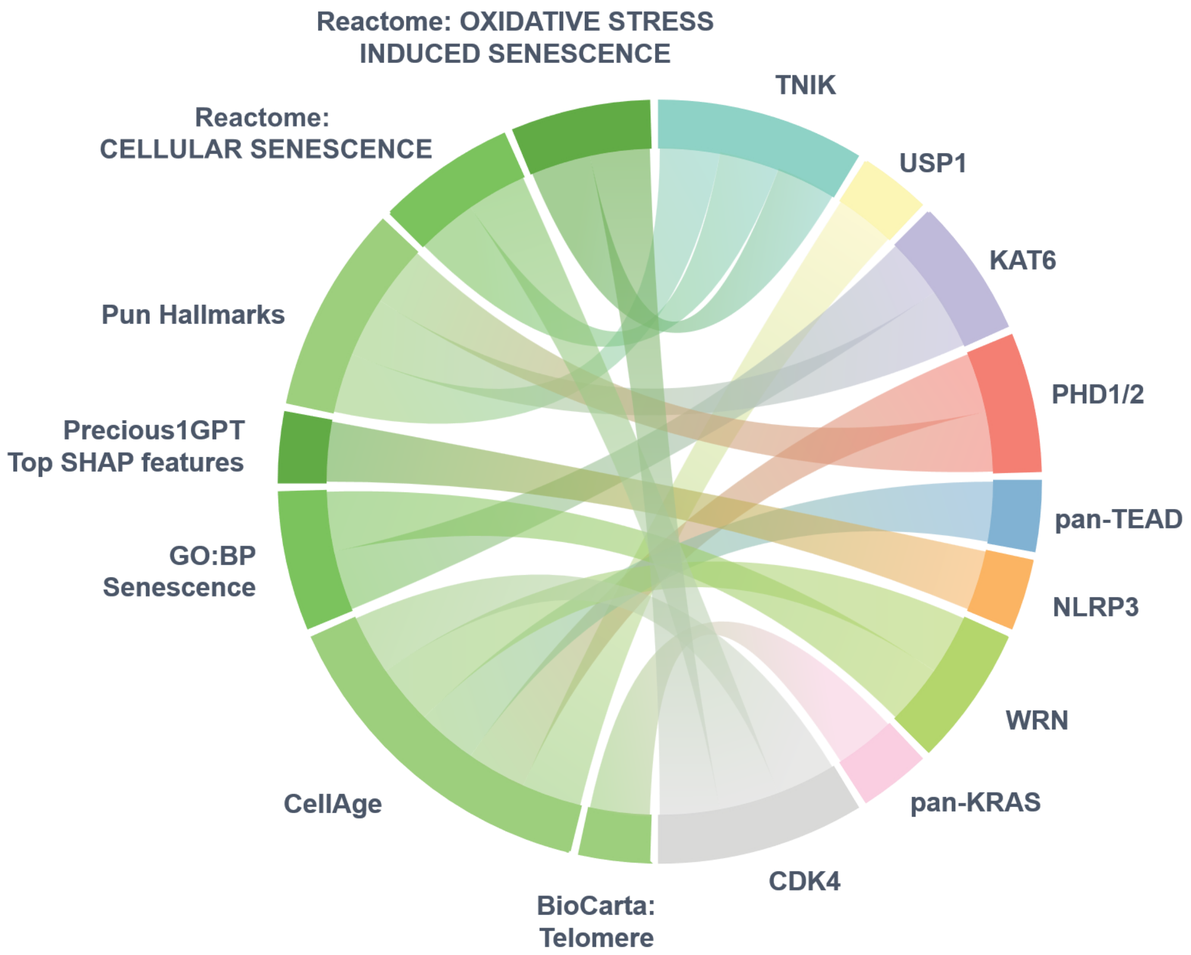
Training frontier models for drug discovery

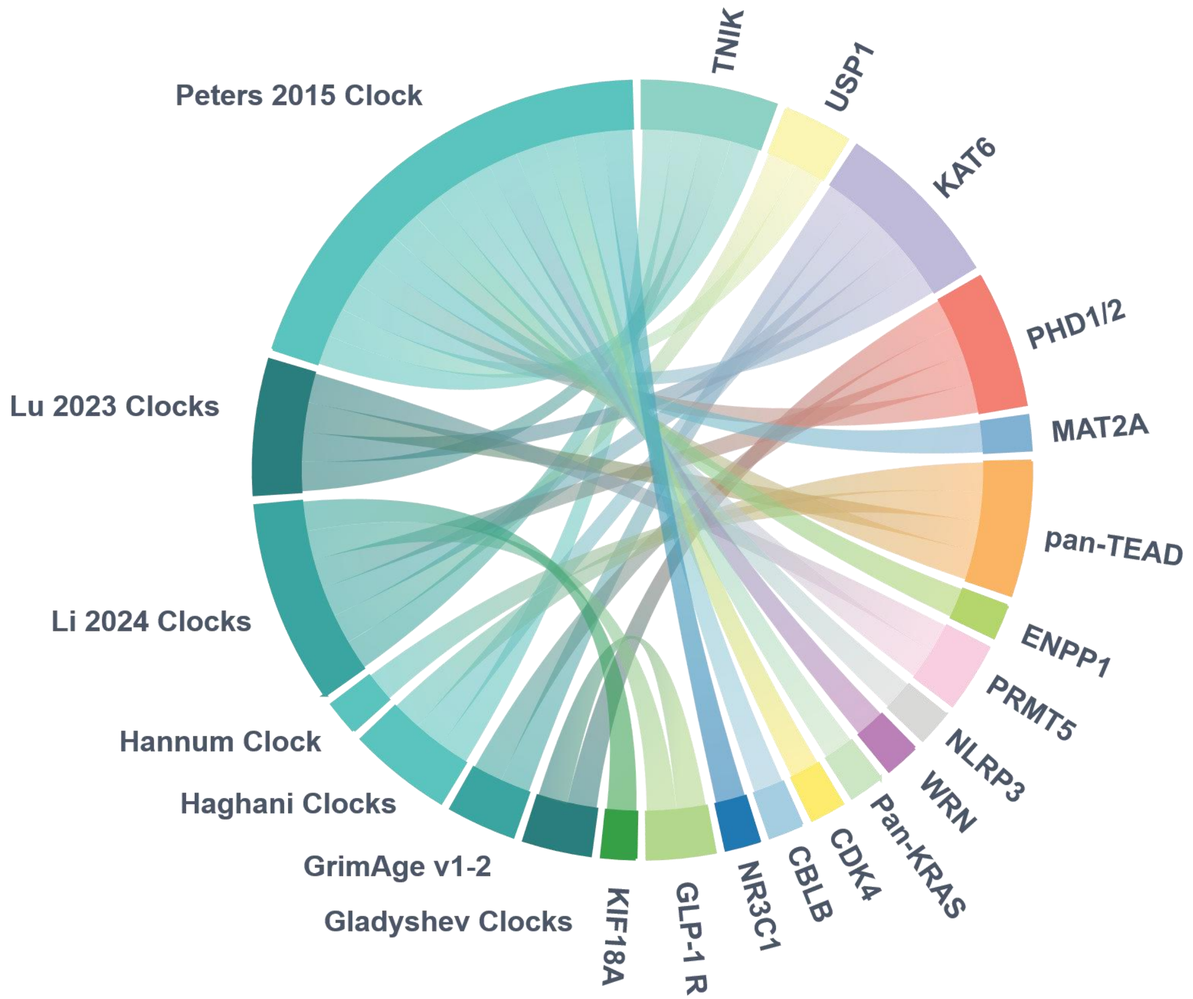
Collaborate with Frontier Models

Free and standardized AI tool (Prompt Window) for basic discovery

Next GLP-1R?

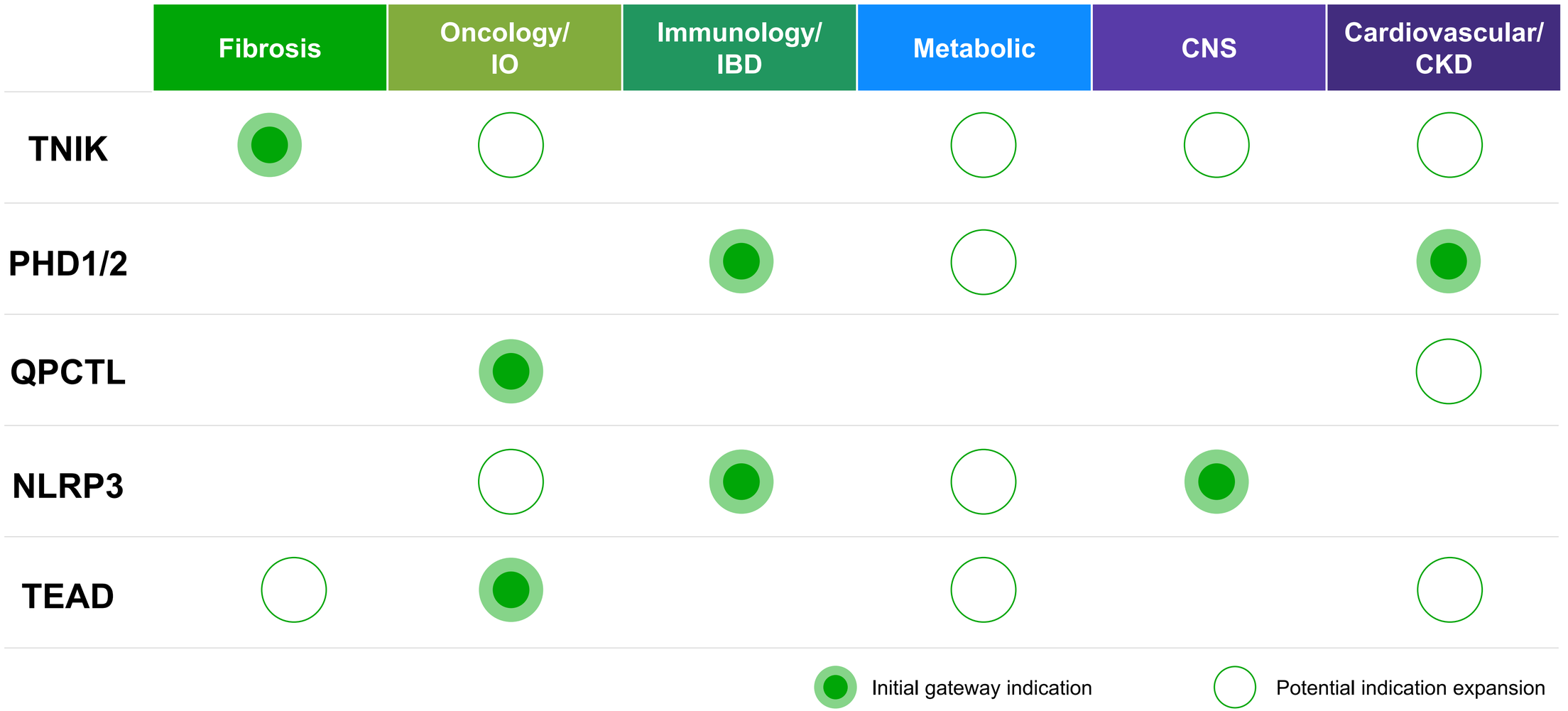
Our Pipeline Targets Found in Aging Gene Sets and Aging Clocks





Beyond One Indication:
Our Comprehensive Pipeline in Product Portfolio

Identified multi-indication targets based on aging hallmarks and advanced them to clinical proof of concept in a gateway indication, leveraging AI to expand applications to broader disease areas



SECTION 2

Business Highlights

Pharma.AI – Continued Innovation and Upgrades

Delivered strong software revenue momentum and transformative advancements in Pharma.AI platform

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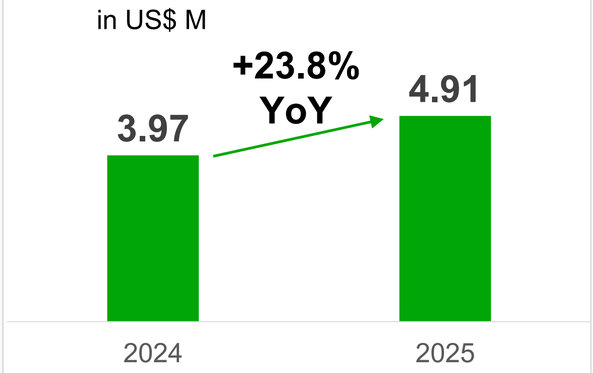
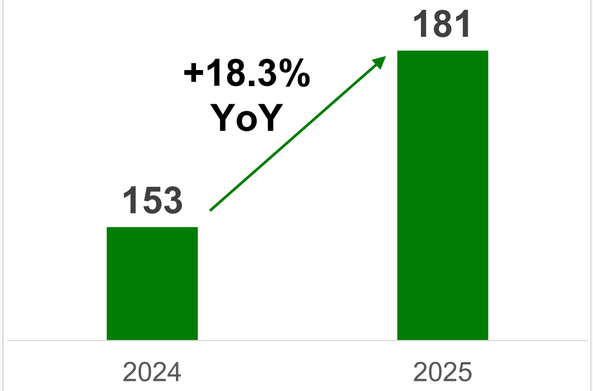
Software Solution Revenue



Software Clients



Major transformative advancements in 2025 and YTD 2026*

Biology42

PandaOmics

Advanced target and biomarker discovery with new scores plus an updated ranking framework for more balanced, clinically relevant selection.

Generative Biologics

Major improvements on streamlined peptide workflows, enhanced 3D-augmented model training, introduced a new diffusion-based antibody design engine, and improved integration with PDB.

TargetPro and TargetBench

Launched TargetPro, a disease-specific AI model, and TargetBench 1.0, the first standardized benchmarking system for drug target discovery.

Chemistry42 Nach01

Generative Chemistry

Had substantial improvements in all modules of Chemistry42, including enabling diverse, protein-informed pharmacophore-guided generation, improved AIchemistry2.0 accuracy by up to 16% and achieves a 2-4x speed-up and extending the predictive power of Chemistry42 into more complex pharmacological spaces.

Nach01

Launched a Nach01, a multimodal foundation model for chemistry and drug discovery.

Science42 DORA

Science MMAI GYM

* as of 13 March 2026

Pipeline Momentum –
New PCC Nomination Fuel Growth & Clinical Progresses Build Confidence

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6 PCC Nominated

- ISM3830 (CBLB)
- ISM5059 (NLRP3)
- ISM0676 (GIPR)
- ISM6166 (Pan-KRAS)
- Undisclosed (Nav1.8)
- Undisclosed (GLP-1R)

10 Pipeline in Clinical Development

Wholley Owned

- ISM001-055 (Rentosertib): Published promising PhIIa results in Nature Medicine
- ISM5411 (PHD1/2, gut restricted) : Initiated PhIIa trial in China and dosed first patient
- ISM3412 (MAT2A): Completed the first-in-patient dosing in a global multicenter PhI trial
- ISM6331 (TEAD): Completed the first-in-patient dosing in a global multicenter PhI trial

Partnered

- MEN2312/ISM5043 (KAT6): Ph1 trial ongoing
- XL309/ISM3091 (USP1): Ph1 trial ongoing
- MEN2501/ISM9682 (KIF18A): Completed first-in-patient dosing in Ph1 trial
- ISM8969 (NLRP3): Received IND approval from FDA for Ph1 trial
- ISM4808 (PHD1/2, systematic): Completed first-in-human dosing in Ph1 trial
- ISM8207 (QPCTL): Ph1 trial ongoing

Clinical Validation

nature medicine

Article | Open access | Published: 03 June 2025

A generative AI-discovered TNIK inhibitor for idiopathic pulmonary fibrosis: a randomized phase 2a trial

Extend to New Modalities

α-helical Peptides | ADC | Nanobodies | Antibodies | SiRNA | PROTAC

Note: as of 13 March 2026

Business Development – Expanding Collaborations and Sustained Milestone Execution

Accumulated Total Contract Value – US$4.6B+
Newly Signed Total Contract Value – US$1.3B+ (increased by 39%)

New Partnerships

Lilly, SERVIER, 元羿 TENACIA, CMS 康哲药业 CHINA MEDICAL SYSTEM, 齐鲁制药 QILU PHARMACEUTICAL

Achieved Milestones

TheraSid Bioscience – Initiative for Therapeutic Innovation, HISUN 海正药业

New Partnerships

TaiGen Biotechnology, Hygtia Therapeutics

Achieved Milestones

MENARINI group, TaiGen Biotechnology

Research Collaborations

Asset Out-licensing

Strategic Collaborations

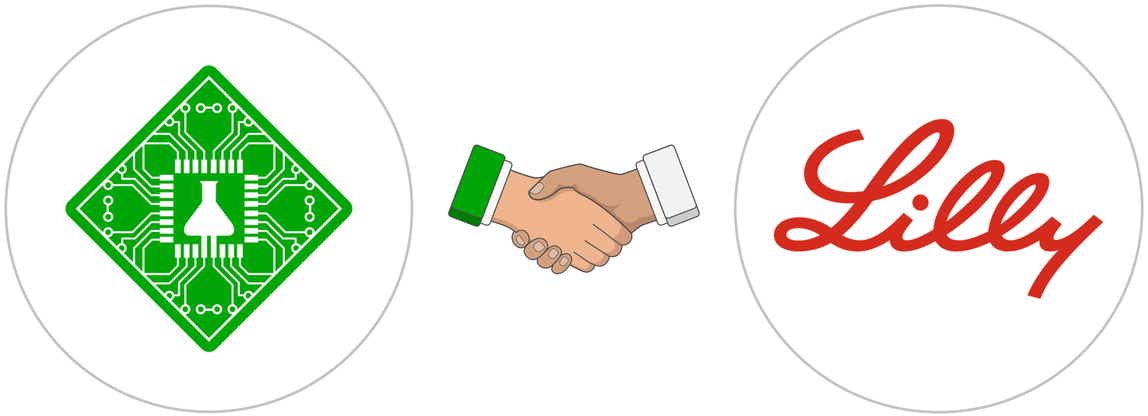
AI Platform Collaborations

HARBOUR BIOMED, Mabwell 迈威生物, 皓元医药 Chemexpress, جامعة الإمارات العربية المتحدة United Arab Emirates University UAEU

Liquid

Note: as of 13 March 2026

Insilico Medicine Achieved Global AI-Driven R&D Collaboration with Lilly



- ✓ Exclusive worldwide license of potentially best-in-class, novel oral therapeutics in preclinical development for certain indications
- ✓ Collaborate on multiple R&D programs focused on targets selected by Lilly

The collaboration is a testament to:

1. High asset quality generated by Insilico's Pharma AI platform
2. Continued capability of Insilico's AI platform in development of novel therapeutics across multiple therapeutic areas
3. Demonstration of long-term partnership formation and growth from software, to strategic collaboration, to investment, to out-licensing and R&D collaboration

Upfront Payment
$115M

Milestone Payments
Up to $2.64B

Royalites

Total Deal Value
~$2.75B

SECTION 3

AI Platform

Science MMAI Gym: Boosting Biological and Chemical Intelligence of Frontier Foundation Models

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6 Scientific Domains
Chemistry, Biology, Clinical, Aging/Longevity, Materials Science, Agriculture

500M+ Data Samples
across diverse curated data sources

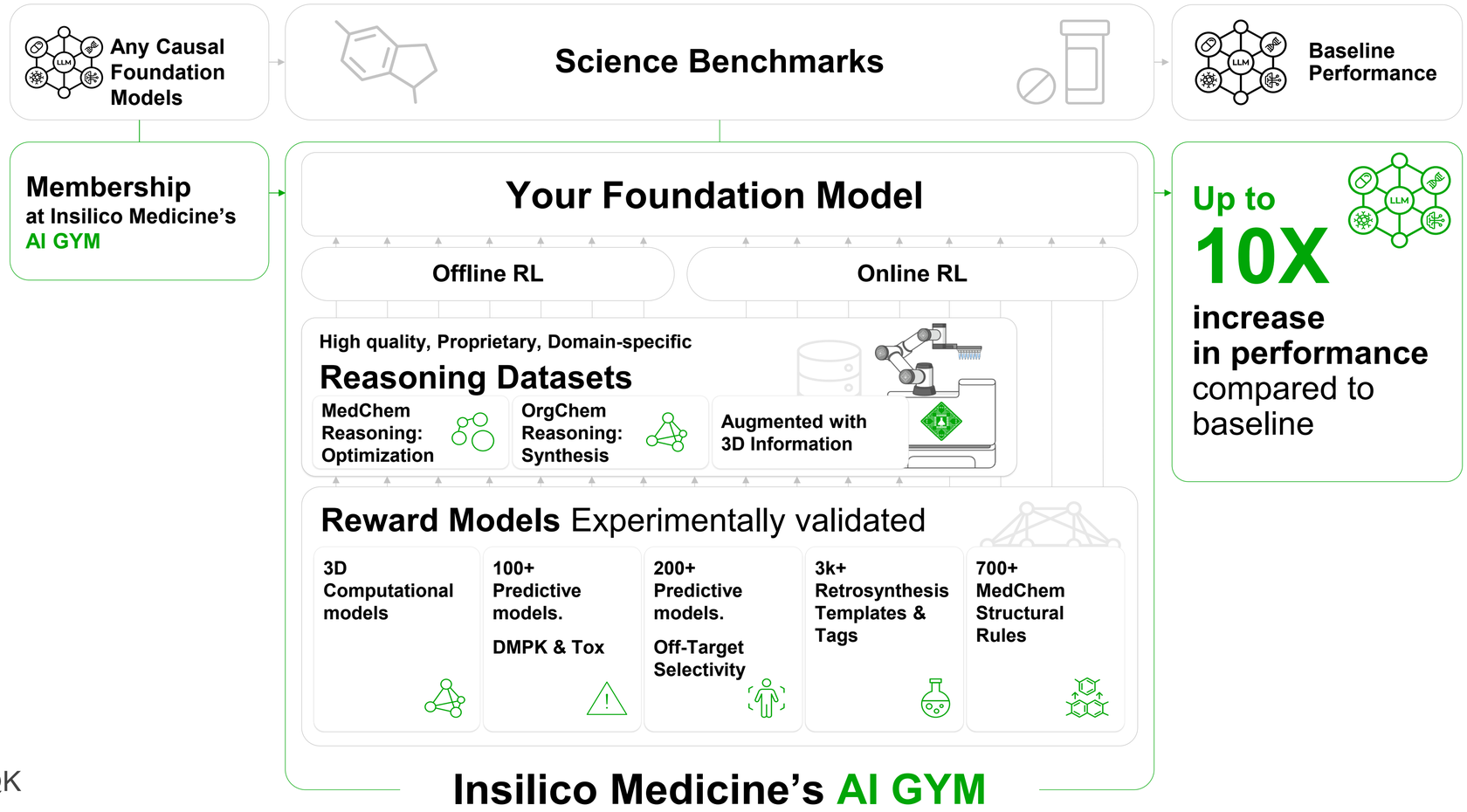
1000+ Benchmarks
400+ *in vitro* PD, 100+ *in vivo* PD, 30+ DMPK, 40+ toxicology/selectivity

300+ Reasoning Datasets
featuring deep reasoning traces and high-fidelity sample datasets

700+ Curated Diseases
across all therapeutic areas

Proprietary metrics
ChemCensor™ plausibility scoring, Solvability+, Clinical Target Retrieval@K

Foundation Model Training Routine



MMAI Gym powers scientific foundation models training with domain data + domain benchmarks

MMAI Gym: Towards Chemical and Biological Superintelligence

Insilico Medicine

After MMAI Gym training, foundation models can achieve up to 10-fold performance gains on key drug discovery benchmarks, compared to their baseline performance where they fail on approximately 75–95% of tasks.

Foundation models trained at the Gym demonstrated substantial gains on
Target Search Benchmarks

Qwen3-4B outperformed all frontier foundation models in the retrieval of clinical targets after one training session at the MMAI Gym

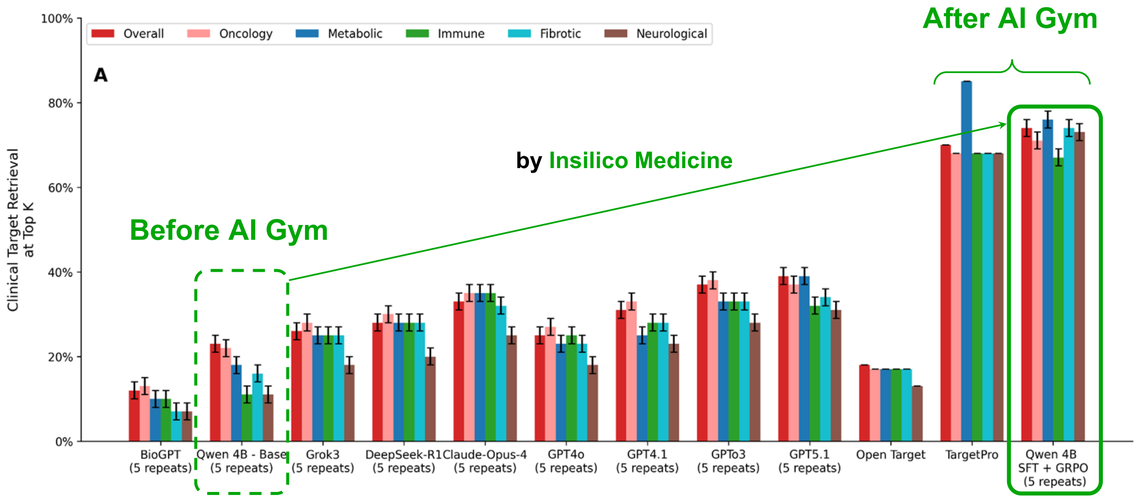


Figure 1. Metrics on the TargetBench benchmark*

Foundation models trained at the Gym demonstrated substantial gains on
Chemical Synthesis Benchmarks

LFM2-2.6B outperformed all frontier foundation models and model-specialists in single-step retrosynthesis after training at the MMAI Gym

After AI Gym

Conventional SSRS models

	LFM2-MMAI	LocalRetro	RetroKNN	Graph2Edits	R-SMILES	MHNreact	MEGAN	GLN	Chemformer
[1]	2.16	2.14	2.13	2.11	2.10	2.08	2.03	1.97	1.77
[2]	1.90	1.87	1.86	1.81	1.87	1.86	1.76	1.73	1.02

	Gemini 3.1 Pro	Grok 4.1	Kimi K2.5	Claude 4.6 Opus	Qwen 3.5	GLM 5	Claude 4.6 Sonnet	GPT 5.2	MiniMax M2.5	DeepSeek 3.2	LFM2
[1]	1.96	1.90	1.73	1.73	1.57	1.50	1.26	0.85	0.64	0.51	**0.00**
[2]	1.72	1.59	1.42	1.39	1.08	1.06	0.77	0.47	0.28	0.35	**0.00**

Frontier Foundation Models

Before AI Gym

[1] Average CC per target, Max CC

[2] Average CC per target, Top-3 CC

Figure 2. Metrics on the URSA-expert-2026 benchmark**

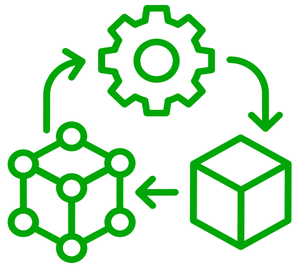
* *https://doi.org/10.1101/2025.08.06.668866*

** *https://arxiv.org/abs/2602.03554*

Science MMAI Gym: Business Model

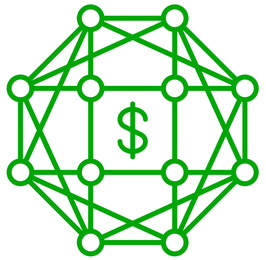
Science MMAI Gym: a domain-specific training environment designed to transform any causal or frontier foundation models into a high-performance engine for real-world drug discovery and development tasks

"Membership" in the MMAI GYM for science



- Offered as a flexible, membership-style program
- **Model training** – providing customized post-training optimization for partners' foundation models, with a project-specific pricing structure
- **Teacher models/training data license** – authorizing the use of proprietary training data and pre-trained teacher models, under an annual subscription model with a fixed annual license fee

Commercialization of models developed in MMAI Gym



- Authorize the use of models with a flexible charge structure
- **Annual licensing** – authorizing the use of models with an annual licensing fee (revenue sharing for jointly developed models and full proceeds retained for wholly owned models)
- **Pay-per-token licensing** – authorizing the use of models developed through could marketplaces with pay-per-token pricing structure

Life Star 2: AI-Driven Automated Laboratory Accelerates Drug Discovery and Development

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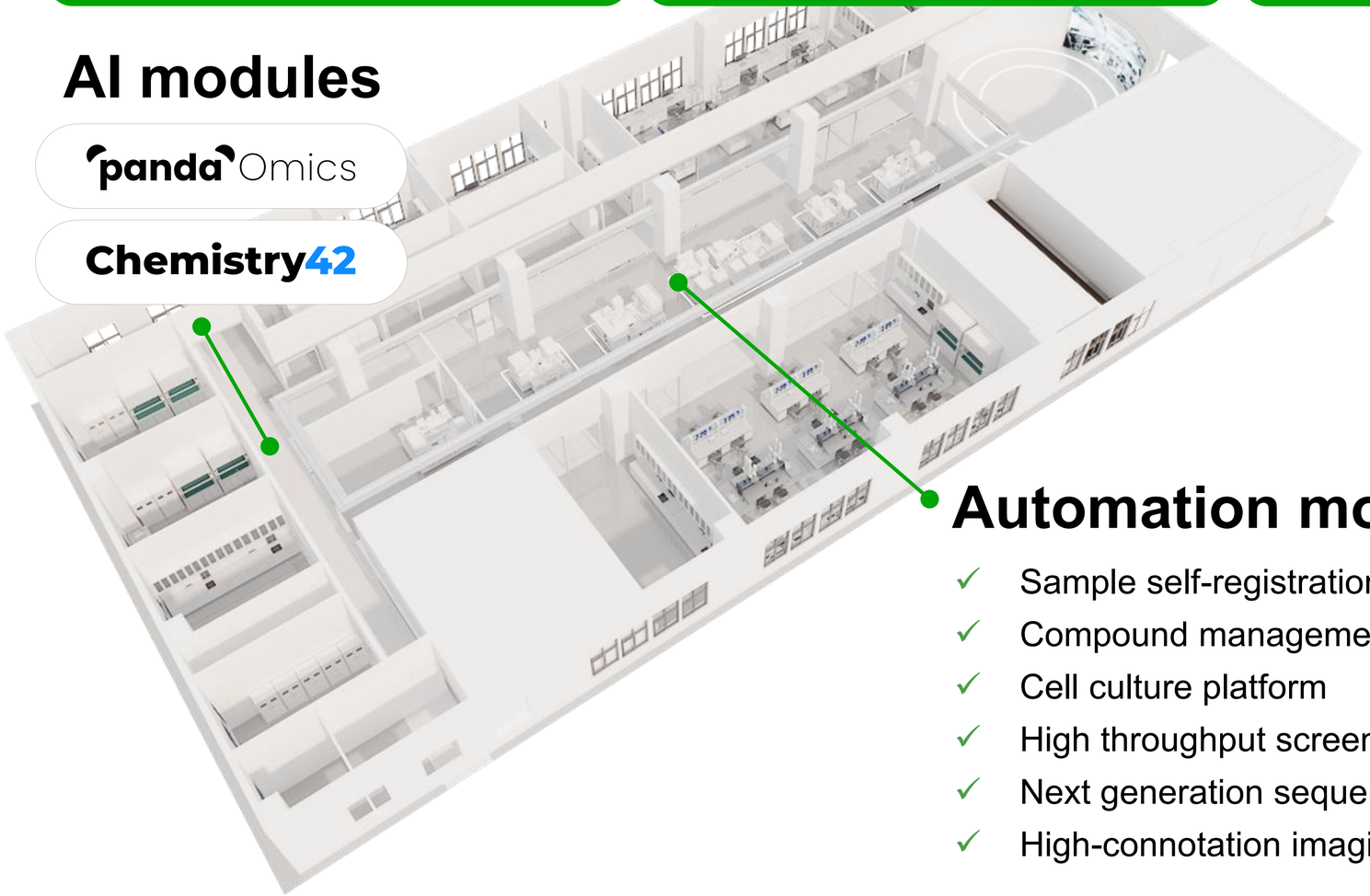
Target discovery and target verification

Drug development and translational medicine

Algorithm verification



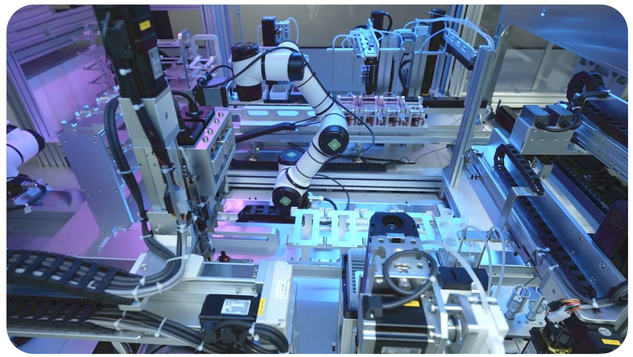
AI modules

pandaOmics

Chemistry42

Automation module

- ✓ Sample self-registration
- ✓ Compound management platform
- ✓ Cell culture platform
- ✓ High throughput screening platform
- ✓ Next generation sequencing platform
- ✓ High-connotation imaging platform



Life Star 2: Multiple Function Technology Platforms

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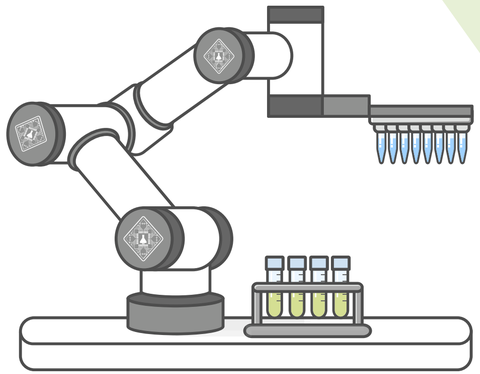

Life Star 2

Automated lab

Organoid and high-throughput safety profiling platform

Gene editing platform

Target validation and drug discovery

High-throughput screening platform

Target validation and drug discovery

High-content imaging screening platform

Target validation and drug discovery

Multi-omics platform

Inference of potential disease targets and biomarker discovery

Life Star 2:
Applicable to Drug Discovery across Various Disease Areas

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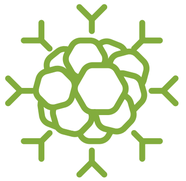
Target validation, drug discovery, indication expansion & mode of action



Oncology
research capability

Metabolic disease
research capability

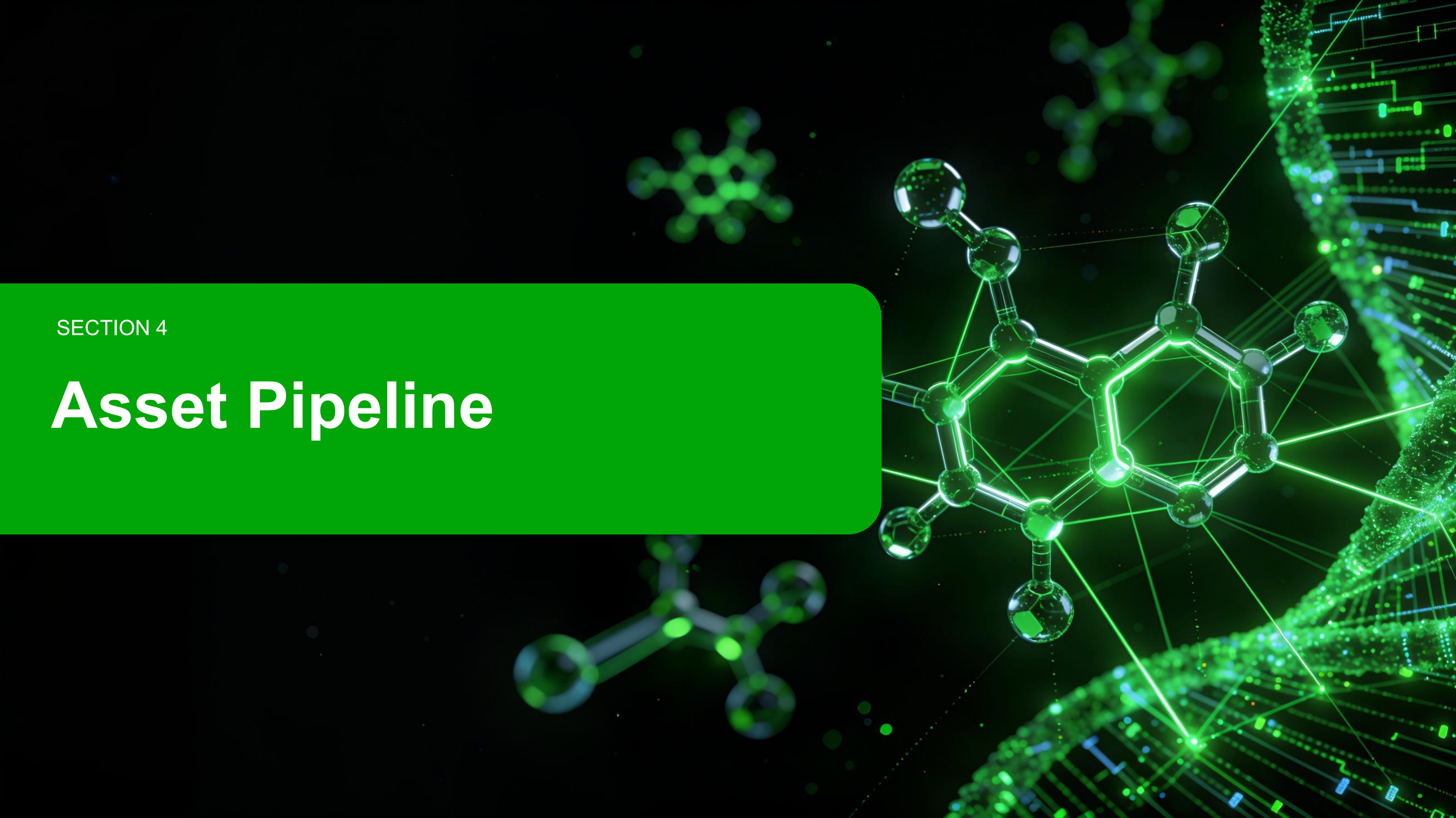
Anti-aging
research capability

Autoimmune and inflammation
research capability

Skin diseases
research capability

SECTION 4

Asset Pipeline



~30 Asset Pipeline Discovered from Our Generative AI Platform with an Asset Most Advanced Globally among Peer Companies

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Development Strategy

1

To Discover Novel Targets

2

Optimization on Existing Targets/Drugs

Therapeutic Pipeline

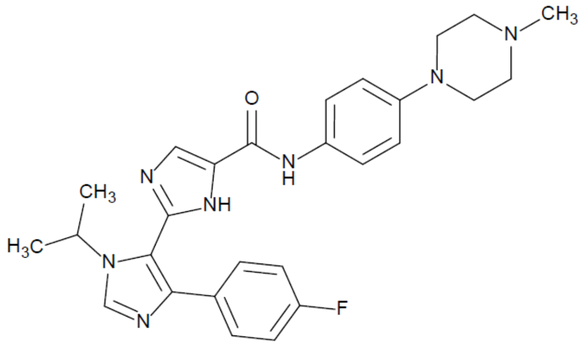
Target	Indication	Stage of Development	Partners
TNIK	IPF	China (NMPA); China Phase IIa Completed; US (FDA)	
	IPF (Inhalable)		
PHD1/2	IBD	China (NMPA); Australia & China Phase I Completed	
	Anemia of Chronic Kidney Disease	China (NMPA)	Greater China rights out-licensed to TaiGen
USP1	BRCA-mutant Cancer	US (FDA)	EXELIXIS
QPCTL	Immuno-Oncology	China (NMPA)	FOSUN PHARMA 复星医药
KAT6	ER+/HER2- BC	US (FDA)	MENARINI group
MAT2A	MTAP$^{-/-}$ Cancer	US (FDA) & China (NMPA)	
TEAD	Mesothelioma and Solid Tumors	US (FDA) & China (NMPA)	
KIF18A	Solid Tumors	US (FDA)	MENARINI group
ENPP1	Solid Tumors	US (FDA)	
NLRP3	Parkinson's Disease, etc.	US (FDA)	Hygtia Therapeutics
	Inflammatory Diseases		
Nav1.8	Acute Pain and Chronic Pain		Greater China rights out-licensed to undisclosed partner
CBLB	Immuno-Oncology		
GLP-1R	Metabolic Diseases		Out-licensed to undisclosed partner
GIPR	Obesity & Metabolic Diseases		
Pan-KRAS	Solid Tumors with KRAS Aberrations		
Lp(a)	Metabolic Diseases		
VAV1	Inflammatory Diseases		
APJ	Obesity and Metabolic Diseases		
CDK4	HR+/HER2- Breast Cancer		
NR3C1	Metabolic Diseases and Oncology		

Target Identification | Target-to-hit | Hit-to-lead | Lead Optimization | IND-enabling | Phase 1 | Phase 2 | Phase 3

Fibrosis | Oncology | Immunology | Others

Notes:
1. All programs are designed for oral administration unless otherwise indicated
2. FDA granted ISM001-055 the orphan drug designation for its IPF indication and granted ISM6331 for Mesothelioma
3. All pipeline is entirely the product of internal generation, with global rights and no targets or compounds in-licensed from pharmaceutical companies

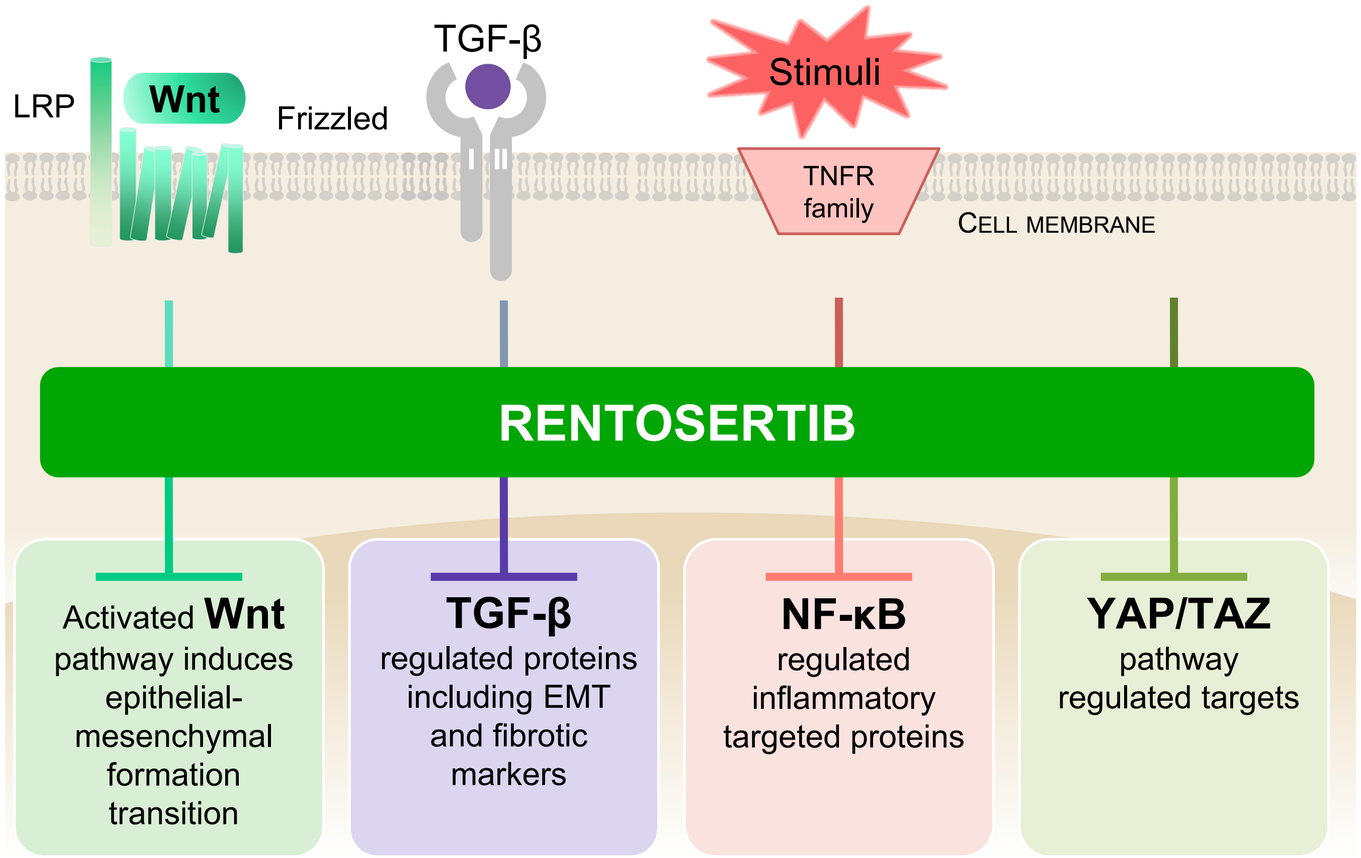
Rentosertib: First-in-class Antifibrotic, Small-Molecule TNIK Inhibitor for Treatment of IPF Discovered Through Insilico's Pharma.AI Platform



- ✓ Potent ATP competitive TNIK inhibitor
- ✓ Binds to TNIK with a high affinity, KD=4.32 nM
- ✓ Inhibits TNIK and other fibrogenic kinases

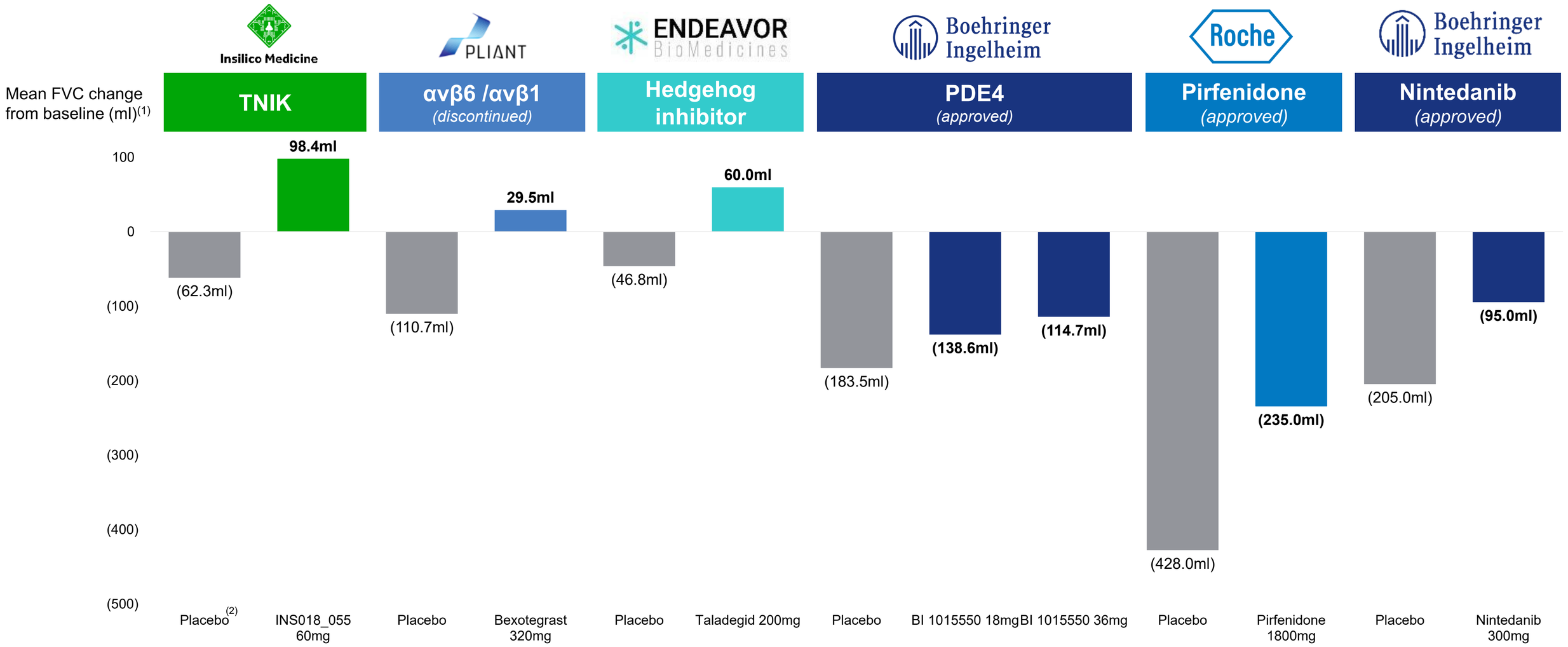
Targeting TNIK, Rentosertib inhibits:

- ✓ TGF-β dependent fibrogenesis, and EMT (epithelial mesenchymal transition) / FMT (fibroblast-to-myofibroblast transition)
- ✓ NF-kB signal pathway leading to anti-inflammation
- ✓ Downstream genes/interacting partners of YAP/TAZ, which are reported to promote fibrosis



Ren et al. *Nat Biotech* **2024**; 43: 56-75

ISM001-055 Out-performs Other Investigational Agents in Cross Trial Data Comparison



Source: Pliant Therapeutics poster; ICLAF 2024 presentation; Richeldi, L., Azuma, A., Cottin, V., Hesslinger, C., Stowasser, S., Valenzuela, C., Wijsenbeek, M. S., Zoz, D. F., Voss, F., & Maher, T. M. (2022). Trial of a preferential phosphodiesterase 4B inhibitor for idiopathic pulmonary fibrosis. New England Journal of Medicine, 386(23), 2178–2187. https://doi.org/10.1056/nejmoa2201737; FDA approved drug label; Boehringer Ingelheim website

Note:

1. For investigational agents, data are compiled from published phase 2 results at week 12; For approved drugs, data are compiled from published phase 3 results at week 52
2. One outlier was noted: One outlier was randomized to the placebo treatment group and excluded from the analysis

Phase III Trial GENESIS-IPF-3 Positioned to Confirm Rentosertib's Efficacy and Safety for IPF Patients

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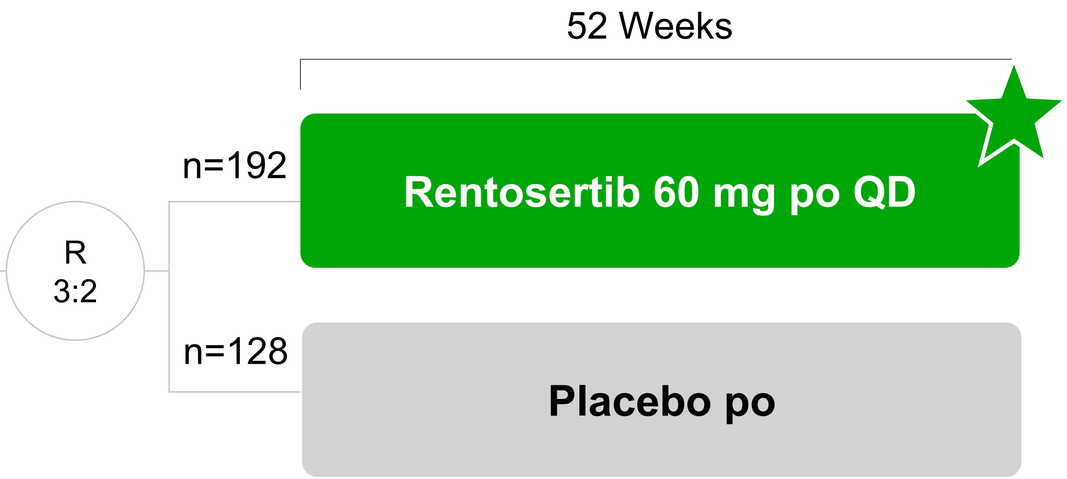
Key inclusion

- Age ≥40 y
- IPF diagnosis
- FEV1/FVC >0.7
- FVC ≥40% predicted
- 25% ≤DLCO <80%
- ± Stable antifibrotic SOC treatment



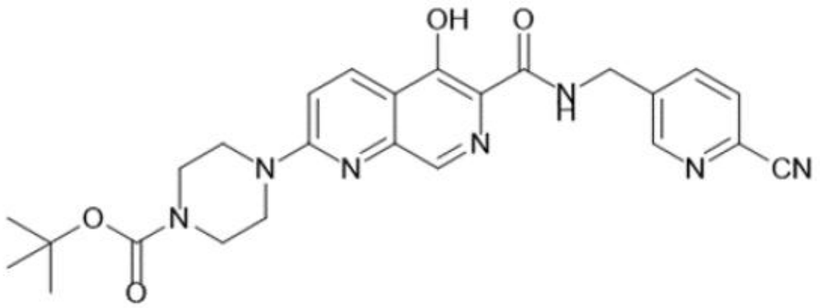
Primary endpoint

Change from baseline in Forced Vital Capacity (FVC) (mL) over 52 weeks

- **Participants are allowed to continue with background anti-fibrotic medication**
- **FPI in 2026 and topline data expected by 2029**

DLCO, diffusing capacity of the lungs for carbon monoxide; HBcAb, hepatitis B core antibody; HBV, hepatitis B virus; IPF, idiopathic pulmonary fibrosis; FEV1, Forced Expiratory Volume in 1 second; QD, once daily; SOC, standard of care.

Garutadustat:
Potential First-in-Class Gut-Restricted HIF-PHD Inhibitor for IBD



- ✓ Orally gut-restricted exposure
  - High colon/plasma ratio
  - High distribution in colon compared to systemic compartment
- ✓ Anti-inflammation and epithelial barrier repair
- ✓ Expected to alleviate UC or gut associated symptom of CD
- ✓ Development status: Phase I studies completed in Australia and China; Phase IIa study ongoing

Gut-restricted prolyl hydroxylase (PHD) inhibitor garutadustat stabilizes HIF-1α protein and drives intestinal barrier protection

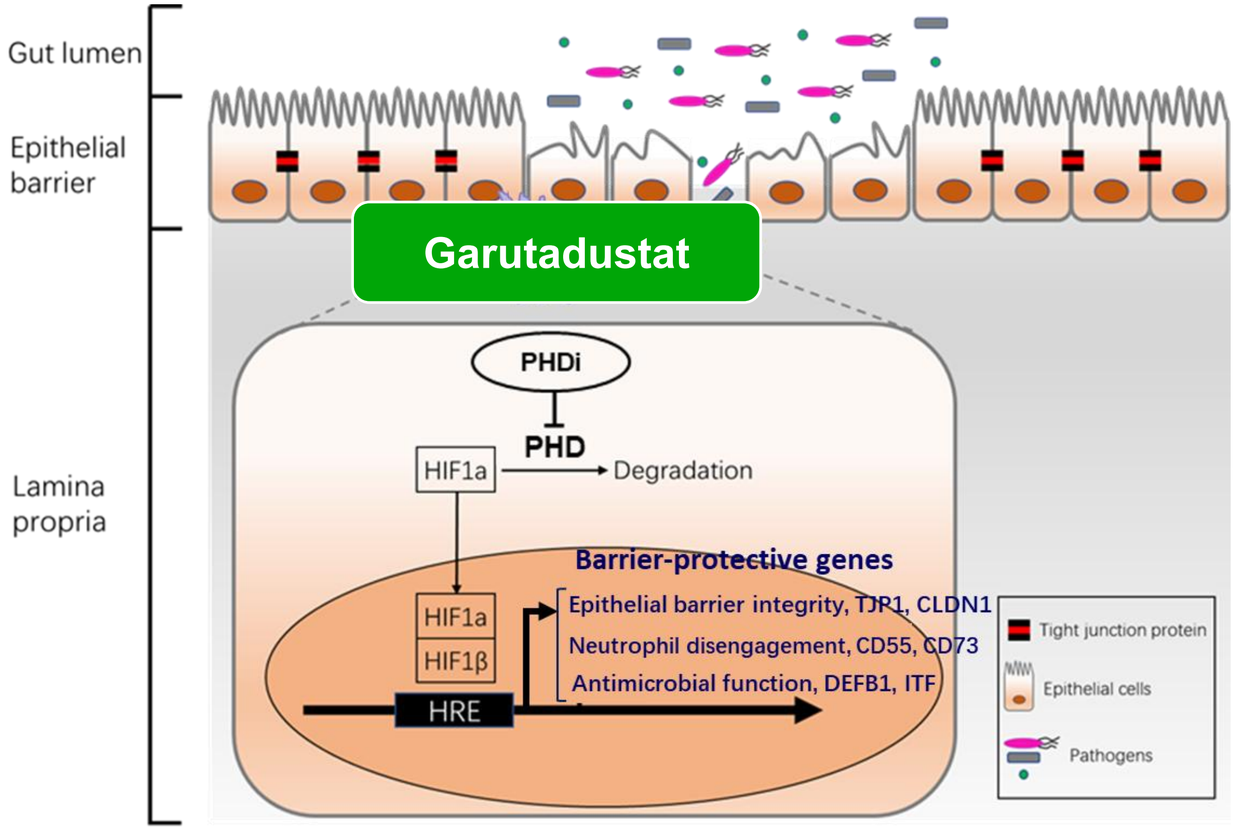


Figure adapted from Van Welden S, et al. Nat Rev Gastroenterol Hepatol 2017;14:596–611.

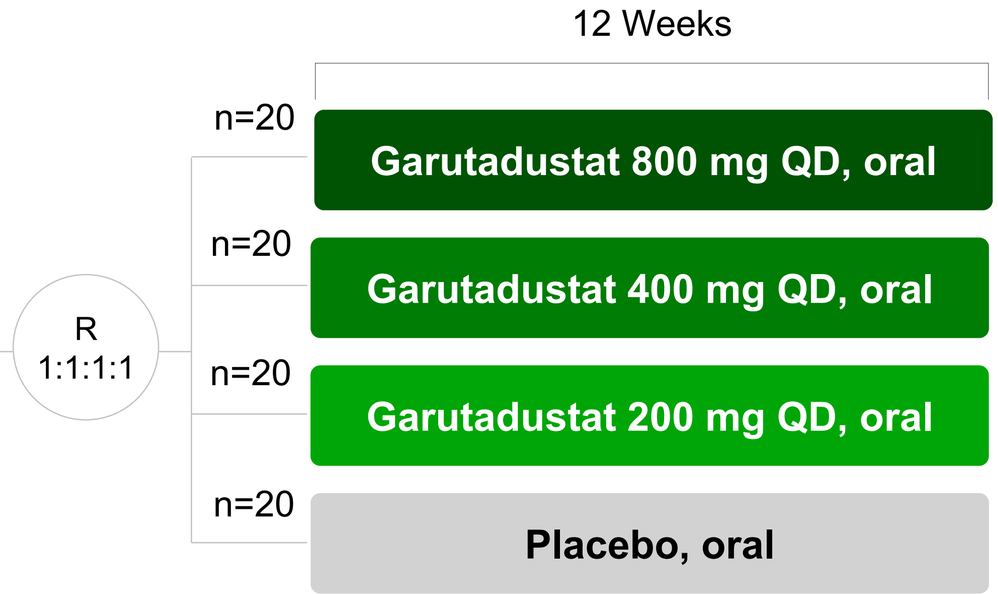
Fu et al. *Nat Biotech* **2025**; 43: 1772-77

Garutadustat Phase IIa BETHESDA Study: Barrier Enhancement Therapy for Healing Enteric Structural Defects & Anomalies

- **Completed Phase 1 trial in Australia (N=76) and China (N=48)**
- **Phase IIa trial in China started from December 2025**

Key inclusion

- Patients with active ulcerative colitis
- Stable dose of background therapy including
  - Oral 5-aminosalicylic acid (5-ASA) ± glucocorticoids



Key endpoints

Primary: Safety and tolerability

Secondary: Plasma/colonic PK profiles

Exploratory:

- Clinical remission/clinical response
- Endoscopic improvement/mucosal healing/histologic remission
- Change of biomarkers

FPI completed in Dec 2025
Topline data expected by 2027

ISM6331: Potential Best-in-class Pan-TEAD Inhibitor Targeting the Hippo Pathway

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Mechanism and Market Gap

NF2 loss / LATS1/2 mutations

Addresses unmet need in ~40% of Malignant Mesothelioma, alongside NSCLC/SCLC subsets.

Crucial market gap:
No currently approved therapies target this nodal dependency.

The PK to Patient Value Chain

Optimized PK Profile → **Continuous QD Oral Dosing** → **Viable for Chronic Therapy**

Favorable ~21h half-life successfully avoids the 7-10x accumulation seen in earlier class agents.

Eliminates the need for complex, intermittent 'on/off' cycling regimens.

Dramatically improves patient compliance, making it an ideal candidate for long-term combination therapy

Evaluation Dimension	ISM6331 Profile ✓	Historical Class Hurdles ⚠
Mechanism	Broad Pan-TEAD Coverage	Weak TEAD4 or isolated TEAD1 activity
Safety Profile	Clear safety margin, well-tolerated (cleared 4 dose cohorts)	Terminated due to QTc prolongation, severe proteinuria, and DDI risks
Dosing Regimen	Continuous QD (Once Daily)	Intermittent (e.g., 2 weeks on/off) due to extreme accumulation

ISM6331 Enters a High-value De-risking Period with Confirmed Clinical Efficacy and Near-term Catalysts

Early Clinical Validation

Confirmed Efficacy Signal

Confirmed PRs and high disease control rates observed in heavily pre-treated Mesothelioma patients (4-5 prior lines of therapy). Broad anti-tumor activity confirmed.

Favorable Safety Confirmation

Favorable tolerability profile maintained; ongoing clinical dose escalation has successfully cleared four cohorts with treatment-related adverse events strictly limited to Grade 1.

Strategic Combination Backbone

Standard of Care Integration

Strong potential as a backbone alongside **EGFR inhibitors (e.g., Tagrisso) or ADCs or KRAS inhibitors** to prevent bypass resistance.

The 'Double-Clamp' Synergy

Potential of Hippo and metabolic pathway combinations. Combining ISM6331 with our MAT2A inhibitor (ISM3412) to secure an exclusive, first-in-class niche targeting Mesothelioma and MPNST.

Ongoing

Phase 1 Dose Escalation

Generating broad anti-tumor activity and safety data.

2H 2026

Scientific Congress

Detailed clinical efficacy and quantitative dose-escalation data to be submitted for presentation.

4Q 2026 / 1Q 2027

Part 2 Dose Optimization

Progressing to refine the registrational dose and confirm expanded efficacy signals.

ISM6166: An Orally Available Pan-KRAS (ON/OFF) Inhibitor

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Target KRAS alterations in both ON/OFF states

- ✓ High binding affinity for both GDP- and GTP-bound KRAS proteins
- ✓ Address all major KRAS alterations including G12C, G12D, G12V and WT amp

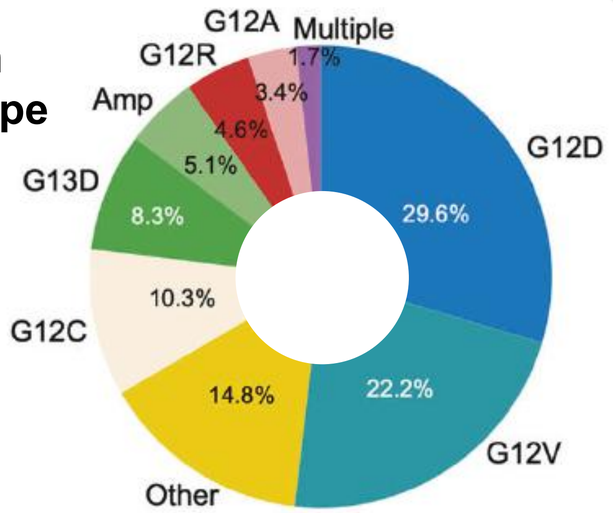
High selectivity over HRAS/NRAS

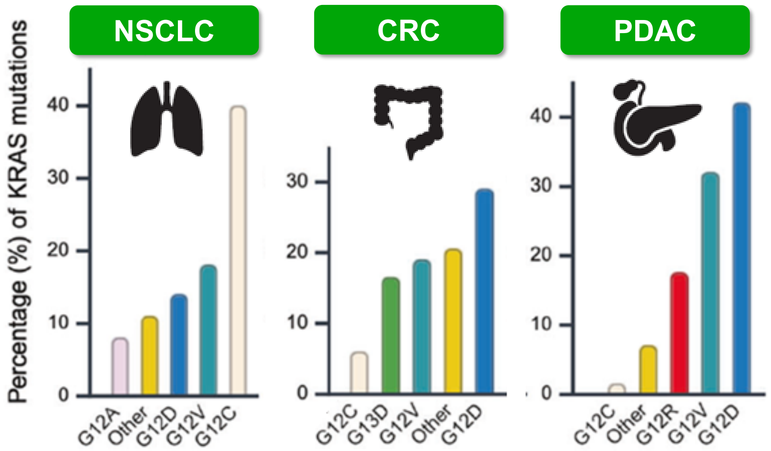
- ✓ Spare essential HRAS and NRAS with >100x selectivity to avoid potential AEs
- ✓ >10x higher selectivity than **RMC-6236** in KRAS-independent or non-cancerous cells

Balanced Druggability profile

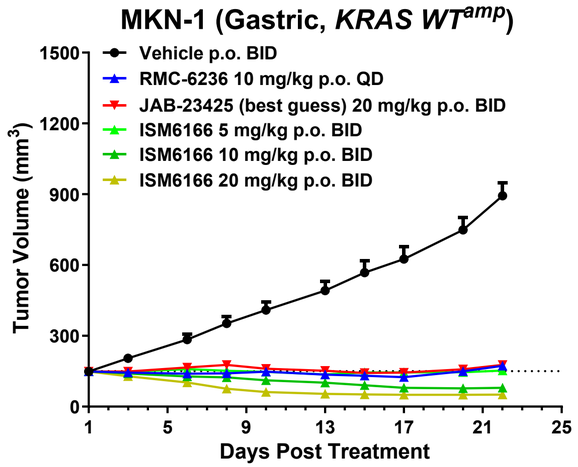
- ✓ Decent PK profile across preclinical species with CL<Qh and double-digit bioavailability
- ✓ Balanced properties enable better *in vivo* efficacy than **other pan-KRAS inhibitors**

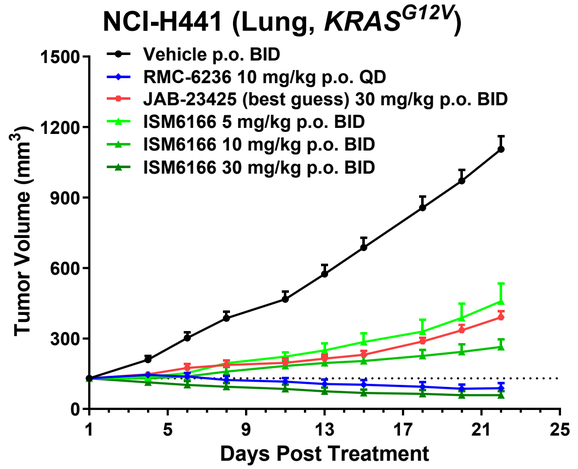
KRAS Mutation Landscape





Superior *in vivo* efficacy





Insilico Medicine Comprehensive Oncology Portfolio with Extensive Combination Opportunities

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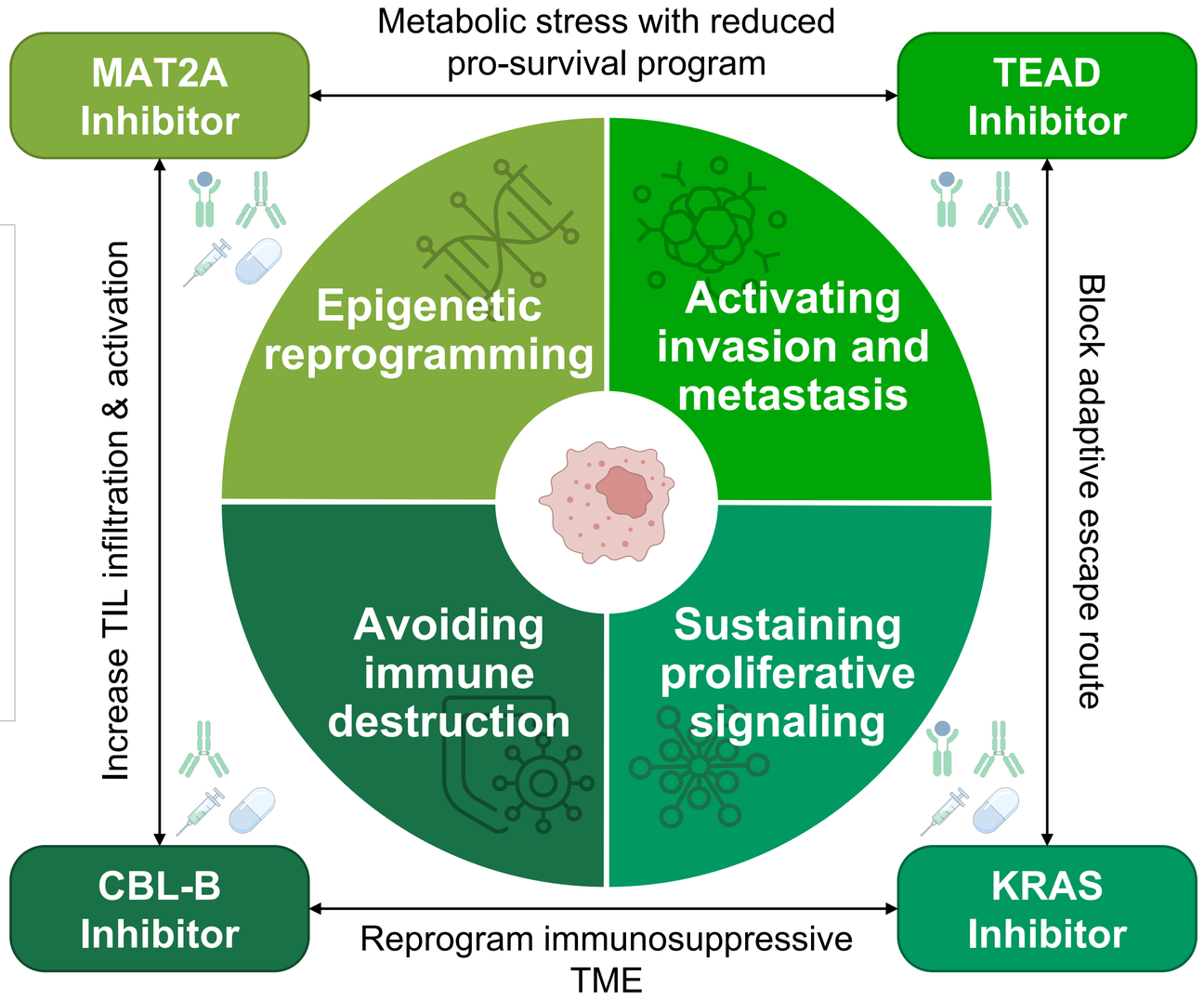
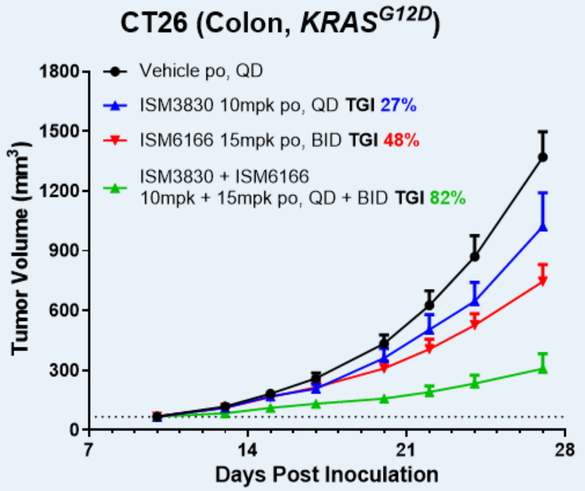
Other potential combinations:

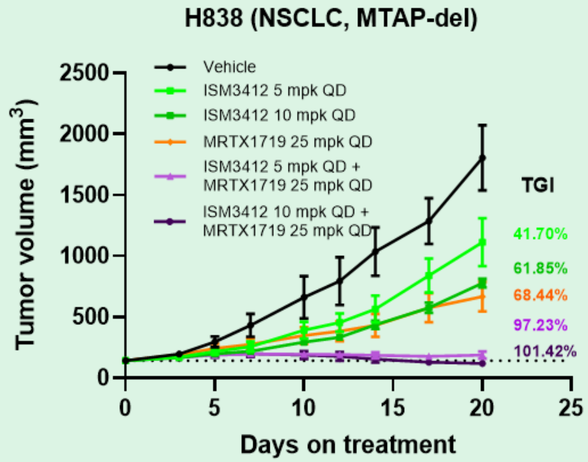
- PRMT5i
- EGFR Ab/SMI
- ICI
- Chemo



Synergistic effects of KRASi ISM6166 and CBLBi ISM3830



Synergistic effects of MAT2Ai ISM3412 and PRMT5i MRTX1719 ISM3830

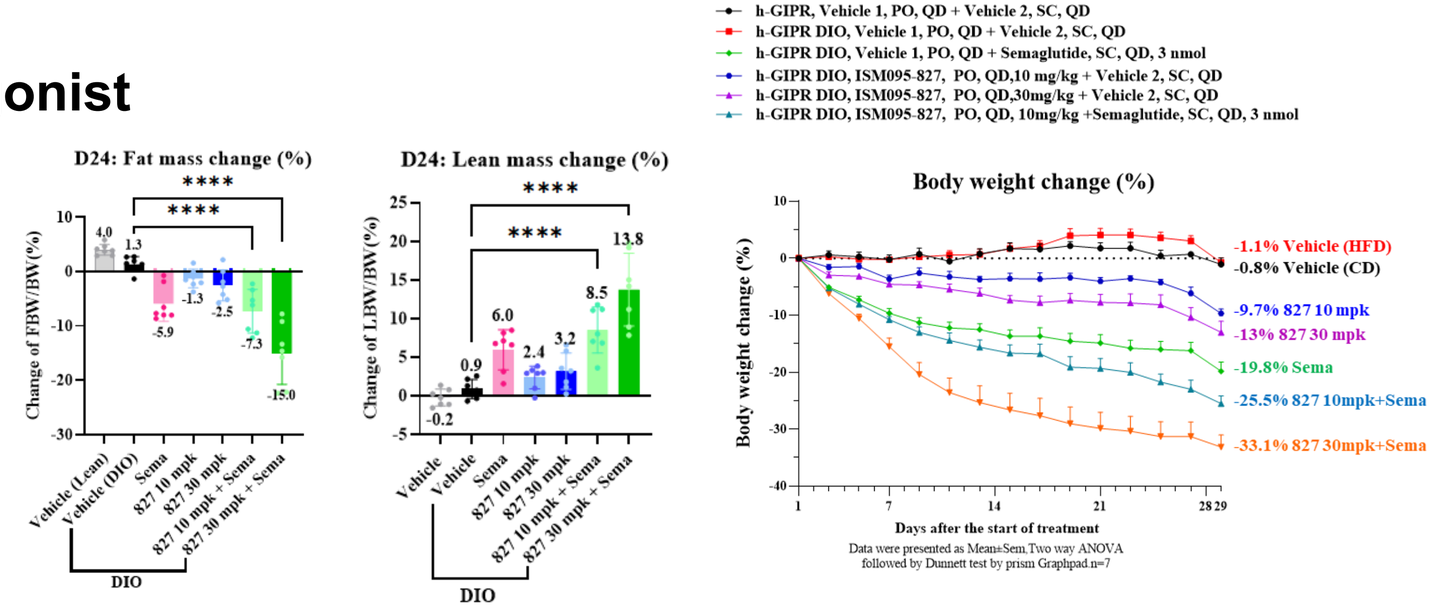


Highlight of Metabolic Disease Programs in Post-Incretin Era

Preserve muscle while reducing fat

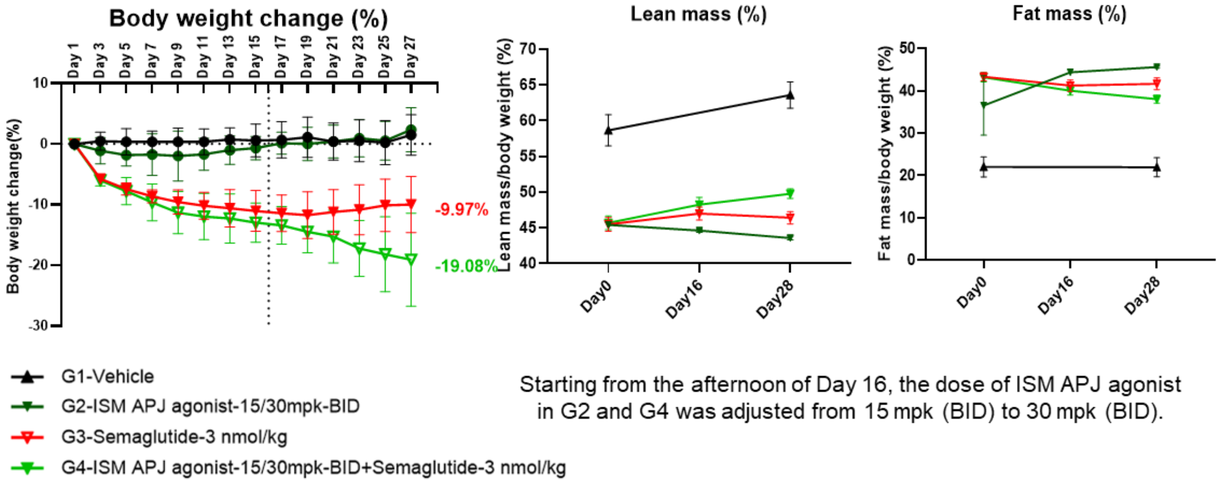
Potential Best-in-Class GIPR antagonist

- ✓ Dose-dependent synergy for achieving a breakthrough beyond the GLP-1RA weight loss plateau
- ✓ Improved lean mass-to-body weight ratio
- ✓ Reduced DDI risk
- ✓ Excellent DMPK profile



G protein biased APJ agonist

- ✓ PO administration
- ✓ Greater body weight loss
- ✓ Increased lean mass to body weight ratio when combo with Semaglutide



Starting from the afternoon of Day 16, the dose of ISM APJ agonist in G2 and G4 was adjusted from 15 mpk (BID) to 30 mpk (BID).

Best-in-class and Novel Non-addictive Analgesics

Best-in-Class Nav1.8 inhibitor

- ✓ Better drug-like properties including higher solubility
- ✓ Better safety profile and no CYP induction
- ✓ Better *in vivo* efficacy than Journavx (VX-548)

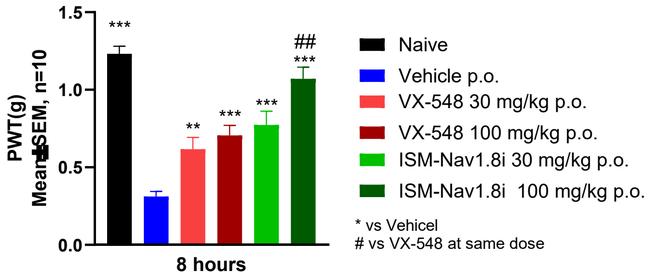
Novel target Z inhibitor blocks pain signal transmission by:

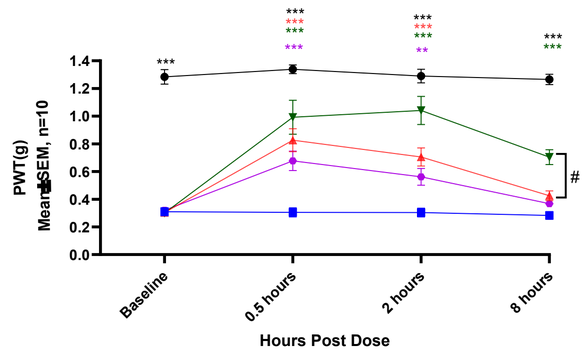
- ✓ Regulating receptors membrane trafficking in neurons
- ✓ Reducing inflammatory responses in glia cells

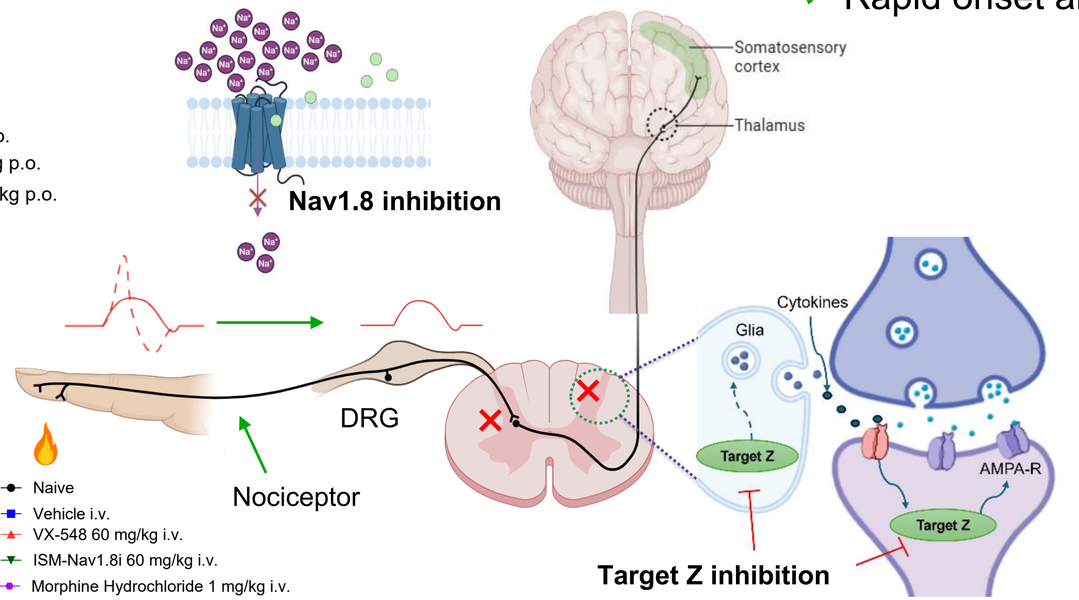
Novel target Z inhibitor demonstrated

- ✓ Dose-dependent analgesic effect
- ✓ Rapid onset and better efficacy than pregabalin

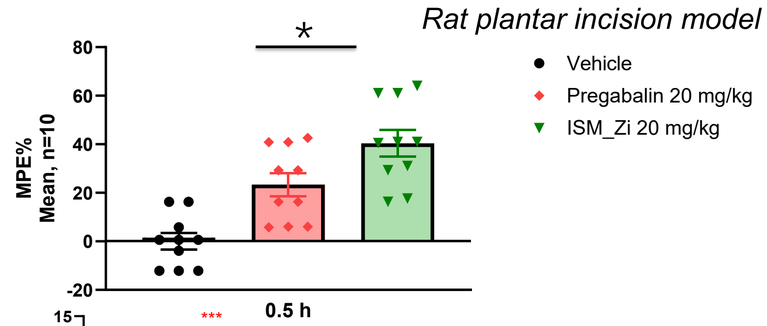
Mouse Spared Nerve Injury Mode



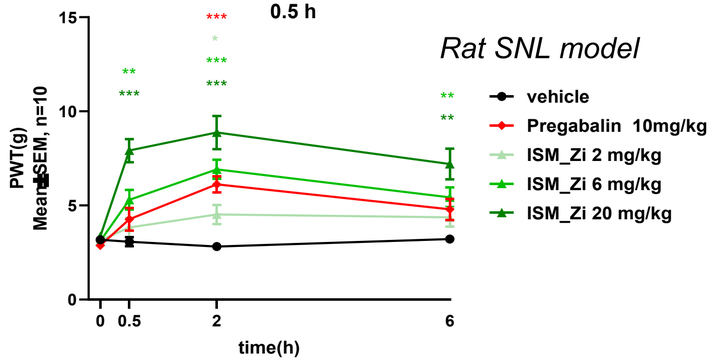




Rat plantar incision model



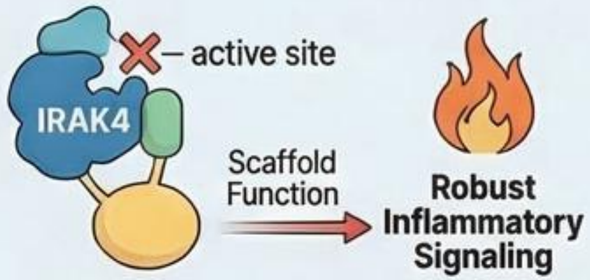
Rat SNL model



Targeted Protein Degradation Strategy in Inflammatory & Autoimmune diseases

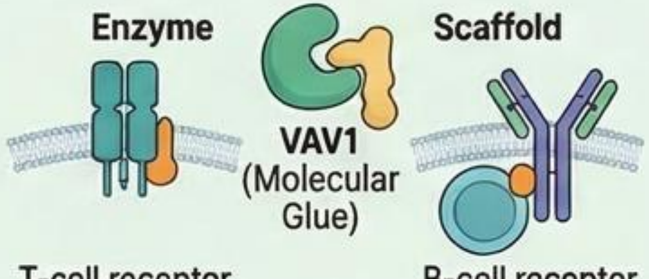
Insilico Medicine

IRAK4: Inhibition is not enough



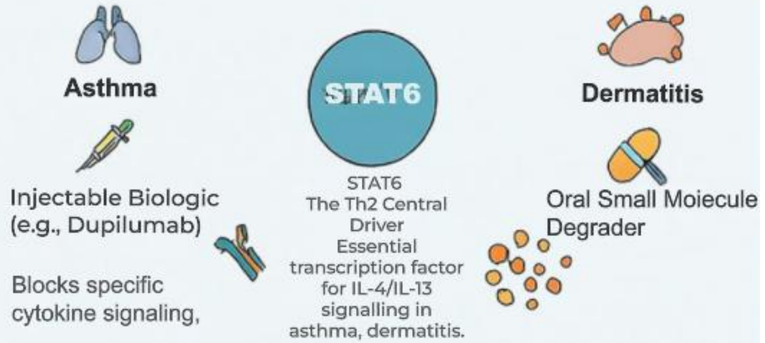
"Kinase-dead" IRAK4 still drives robust inflammatory signaling through its structural scaffolding function.

VAV1: Dual-Pathway Signaling



VAV1 acts as both an enzyme and a scaffold in T-cell and B-cell receptors.

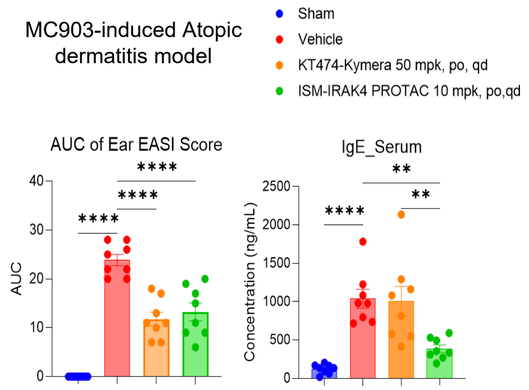
STAT6 Protac- oral Dupilumab strategy



Broad transcriptional suppression by degrading STAT6, the compound shuts down Th2 mediated inflammation.

Superior efficacy to KT474, the most advanced IRAK4 protac molecule

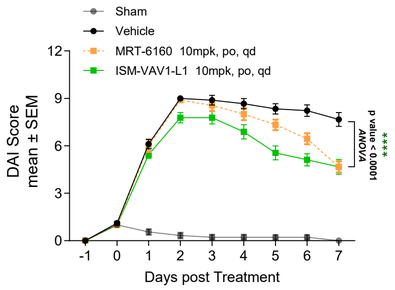
MC903-induced Atopic dermatitis model



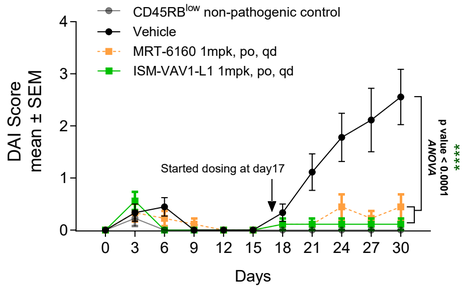
Potential Best-In-Class VAV1 molecular glue

- ✓ specific target degradation
- ✓ superior efficacy in multiple disease models

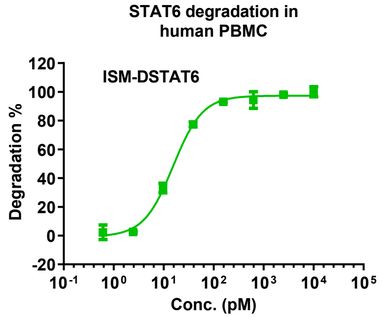
TNBS-induced colitis Model

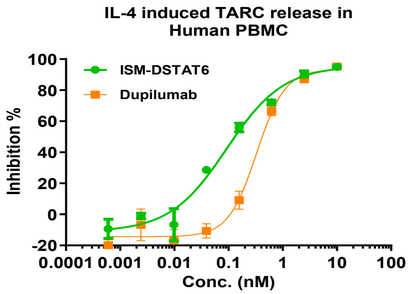


T-cell transfer induced Colitis Model



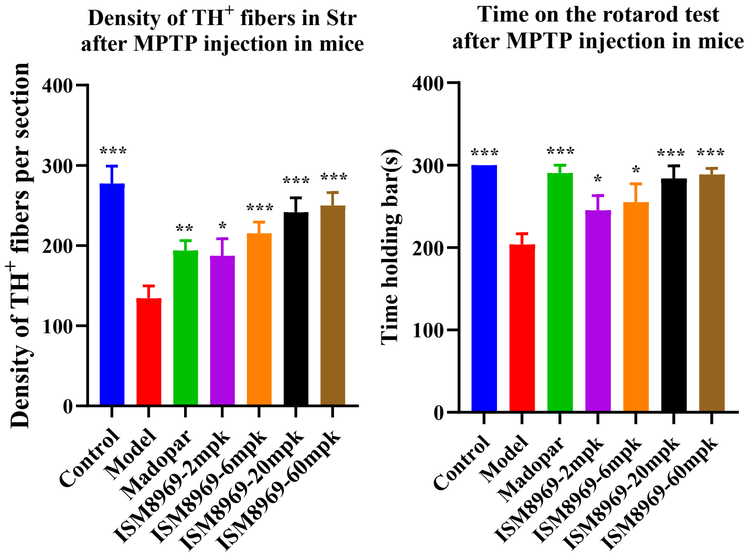
Highly potent and selective STAT6 protac



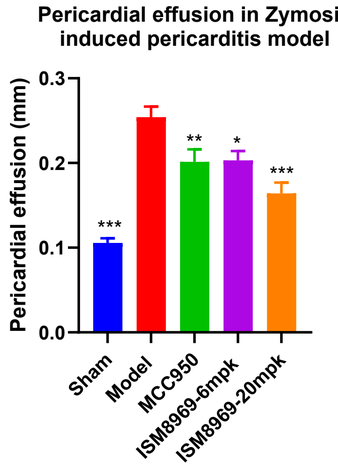


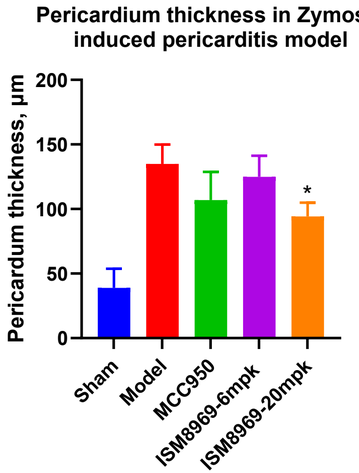
NLRP3 Inhibitor – “One Drug Pipeline”

MPTP induced PD model



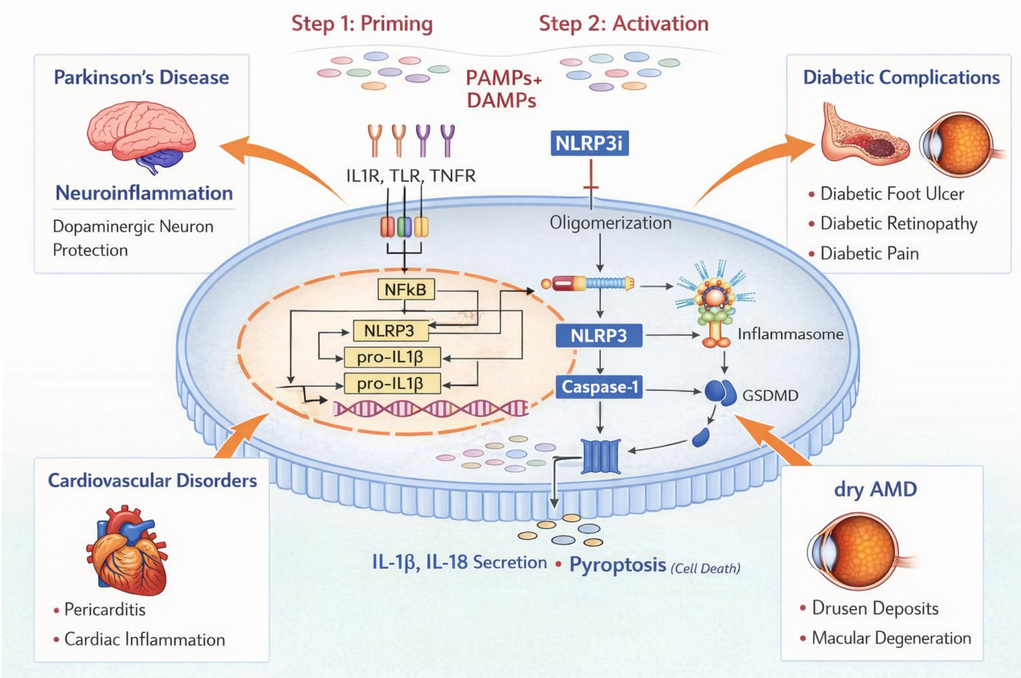
Zymosan induced pericarditis model





Significant dose-dependent **efficacy in Parkinson’s disease** mouse models.

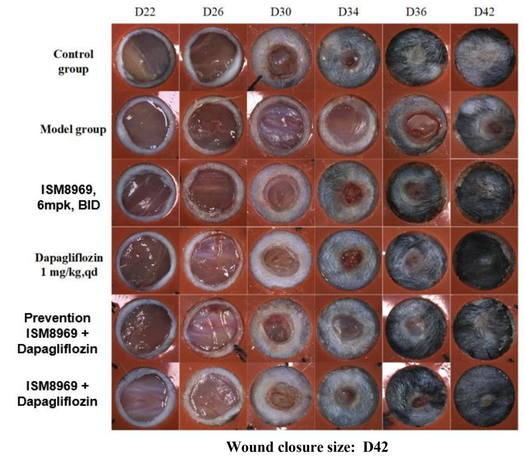
Significantly accelerates wound healing and shows a synergistic effect with dapagliflozin in the STZ-induced diabetic foot-ulcer mouse model.



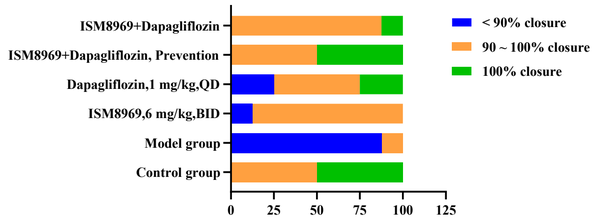
Significantly reduced pericardial effusion and pericardial thickness in the Zymosan-induced pericarditis model.

Improved visual acuity via oral dosing or eye-drop administration in the dry AMD model, with efficacy surpassing that of the positive control.

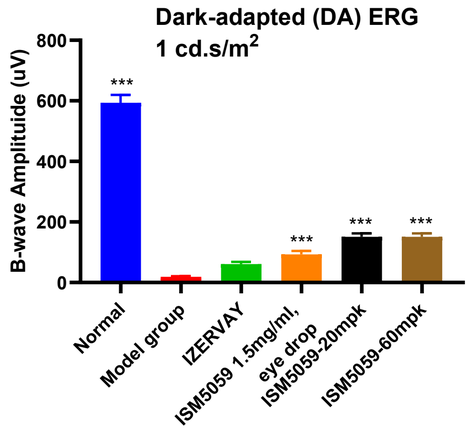
STZ induced foot ulcer model



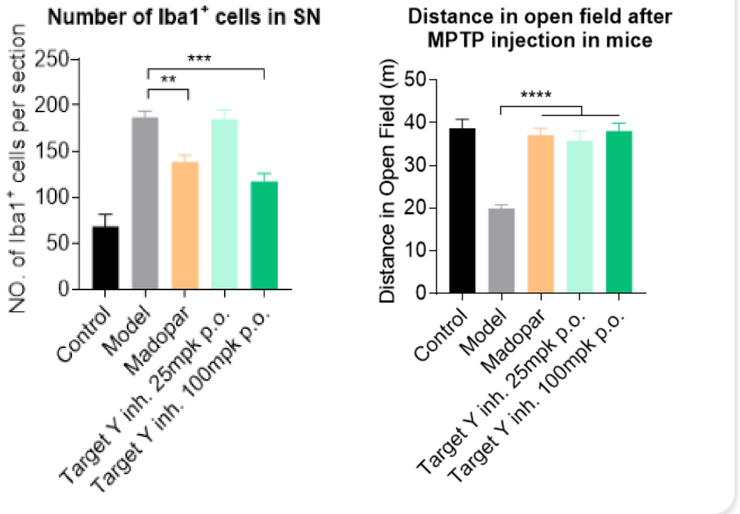
Wound closure size: D42



$NaIO_3$ induced dry-AMD model

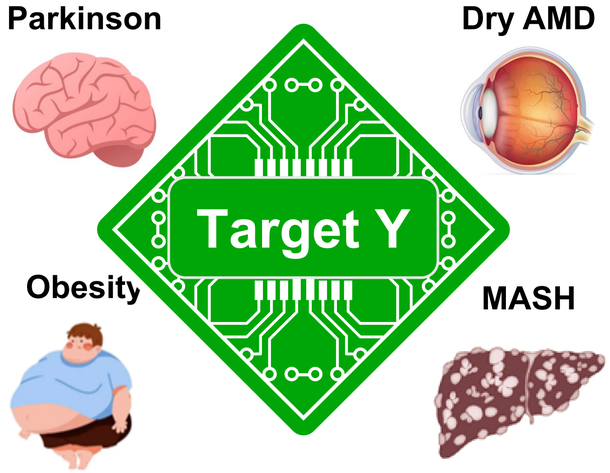


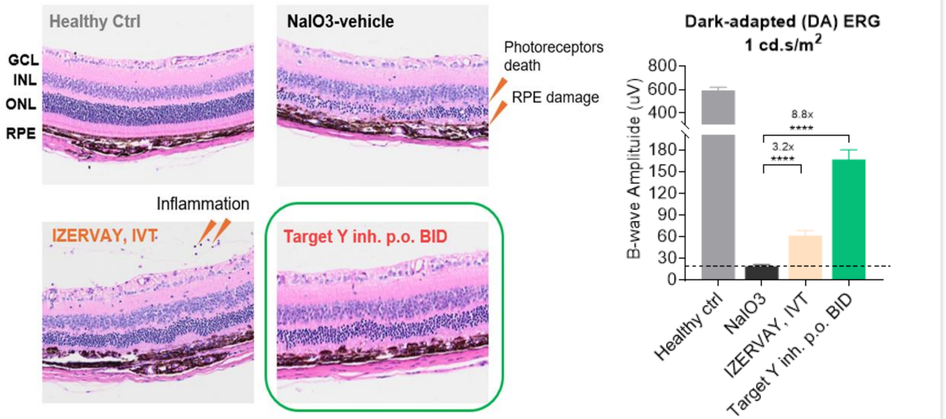
Target Y – First-in-class Program as Next Generation "One Drug Pipeline"

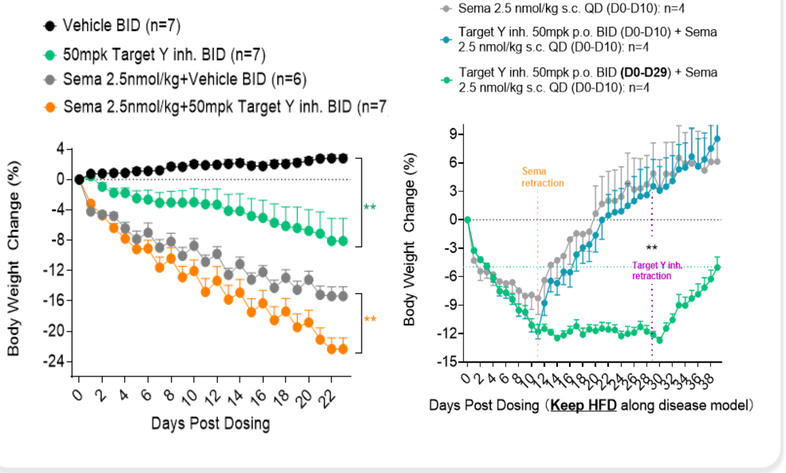


Significant dose-dependent **efficacy in mice Parkinson's** disease models

Ameliorated in histopathology and vision acuity via oral dosing in dry AMD model



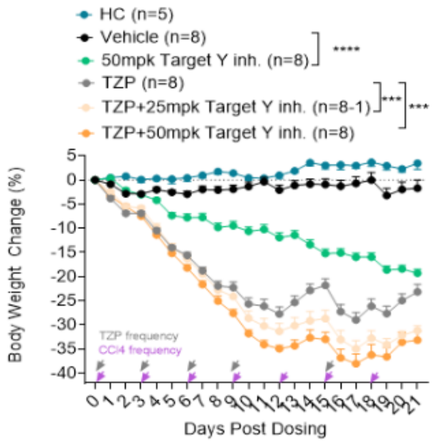


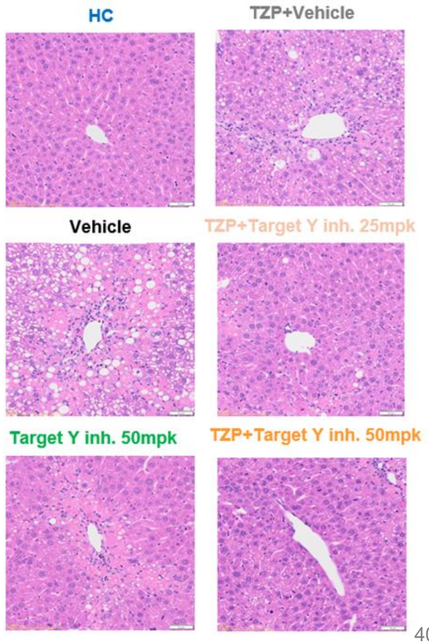


Target Y inhibitor in DIO mice

- ✓ Alone reduced body weight and improved insulin resistance
- ✓ Combination with Semaglutide further reduced body weight;
- ✓ Inhibited body weight rebouncing after discontinuation of Semaglutide.

In MASH mice model, Target Y inhibitor alone or in combination with TZP (Tirzepatide) led to significant weight loss and mitigatec MASH histopathology and fibrosis.





SECTION 5

Business Model

Multi-Pronged Revenue Generating Business Model for Long-term Growth

Insilico Medicine

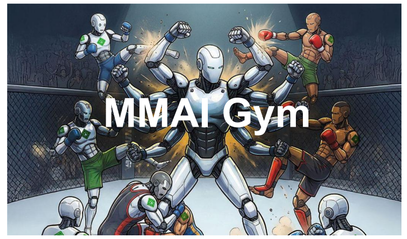
Drug Discovery and Pipeline Development

- **Generated ~30** asset pipeline
- 10+ out-licensing or collaboration deals with total contract value of **>US$4.6 billion**
- In 2025, collaborated with **75 customers** for drug discovery business

Lilly, EXELIXIS, MENARINI group, sanofi, SERVIER, FOSUN PHARMA

Software Solutions

Biology42 | Chemistry42 | Medicine42 | Science42



Other Discovery Related to Non-pharma Sectors

Utilize Pharma.AI to discover novel molecules for specific topics related to non-pharma industry

- Accelerating the discovery of novel, environmentally friendly crop protection products that combat diseases, weeds, and pests while preserving ecosystems — syngenta
- Collaboration with a global energy company
- Development of next-generation nutraceuticals — S | R | W

Pharma.AI
Proprietary Generative AI Platform

Strong BD Momentum with Upfront and Milestones Continuously Realized

Insilico Medicine

Out-licensing / Co-development

- EXELIXIS
- MENARINI group
- MENARINI group
- TaiGen Biotechnology
- FOSUN PHARMA
- Hygtia Therapeutics

Research Collaboration

- FOSUN PHARMA
- sanofi
- Lilly
- SERVIER
- 齐鲁制药 QILU PHARMACEUTICAL
- CMS 康哲药业 CHINA MEDICAL SYSTEM

and more…

Illustrative

>$4.6B Total contract value

>$205M Revenue realized by 2025*

>$4.4B Potential revenue in the future

- ✓ XL309/ISM3091 (USP1) received $80m upfront + $10m milestone
- ✓ MEN2312/ISM5043 (KAT6) received $12m upfront + milestone
- ✓ MEN2501/ISM9682 (KIF18A) received $20m upfront + $8m milestone
- ✓ Multiple collaborative R&D projects achieved milestones

…

* Drug Discovery and Pipeline Development revenue by 2025

Multiple Collaboration and Out-Licensing Agreements with Leading Pharmaceutical and Biotech Companies since 2021

Insilico Medicine

FOSUN PHARMA

2021

QPCTL Co-development & 4 Collaboration Targets

Upfront of **$13 million + $15 million** equity investment

Total deal value up to **$82 million**

sanofi

2022

Up to 2 + 4 Collaboration Targets

Upfront plus target nomination fees of **$21.5 million**

Total deal value up to **$1.2 billion**, plus royalties

EXELIXIS®

2023

USP1 Out-licensing

Upfront payment **$80 million** plus milestones

Total deal value close to **$1 billion** plus royalties

MENARINI group

2023

KAT6 Out-licensing

Upfront payment **$12 million** plus milestones

Total deal value over **$500 million**, plus royalties

MENARINI group

2024

KIF18A Out-licensing

Upfront payment **$20 million** plus milestones

Total deal value over **$550 million**, plus royalties

Lilly

2025

Research Collaboration

Total deal value over **$100 million**, plus royalties

TaiGen Biotechnology

2025

PHD1/2 Greater China Rights Out-licensing

Total deal value over **tens of millions of USD**, plus royalties

SERVIER

2026

Research Collaboration

Upfront and near-term R&D payments **$32 million** plus milestones

Total deal value over **$888 million**, plus royalties

Hygtia Therapeutics

2026

NLRP3 Co-development

Upfront payment **$10 million** plus milestones

Total deal value **$66 million**

齐鲁制药 QILU PHARMACEUTICAL

2026

Research Collaboration

Total deal value near **$120 million**, plus royalties

Note: Notable agreements by total deal value

Generative AI for Science: Expanded Into Adjacent Industries With Generalist AI for Chemistry and Biology

Insilico Medicine

AI

Current Pharma Business

- Drugs in Clinical Trials
- Drug Discovery
- Biology Platform
- Chemistry Platform

Non-Pharma Verticals

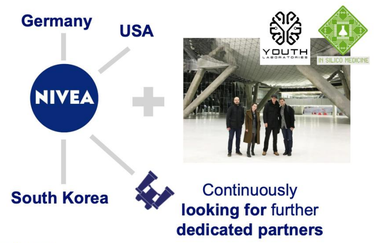
- CO2 Capture and Recycling
- New Materials, Fuels, Energy Chemistry
- Agriculture
- Nutraceuticals, Beauty, Cosmetics
- AI Research Paper Writing and Research Assistant

Longevity Nutrients

LIFE EXTENSION®
The Science of a Healthier Life®

Skincare and Beauty

COLLABORATION WITH THE BEST



Crop Protection

syngenta

SECTION 6

Financials

2025 Largest Hong Kong Biotech IPO – Insilico Medicine (3696.HK)

Included in HK-China Stock Connect on 9 March 2026

- **FIRST** AIDD company listed in HKEx main board under Chapter 8 listing rules
- The **LARGEST** non A-to-H healthcare HK IPOs since 2024
- The **HIGHEST** institutional subscription multiple achieved among 2025 HK non-18A Healthcare IPOs
- The **HIGHEST** retail subscription amount achieved among 2025 HK non-18A Healthcare IPOs

Income Statement and Cash Position

	Year ended December 31	
	2024 USD'000	**2025 USD'000**
Revenue	85,834	56,239
Cost of revenue	(8,257)	(10,391)
Gross Profit	**77,577**	**45,848**
Selling and marketing expenses	(5,532)	(6,328)
Research and development expenses	(91,895)	(81,379)
Administrative expenses	(17,487)	(17,416)
Listing expenses	(176)	(5,274)
Other income	10,633	8,001
Other gains and losses, net	1,025	1,913
Finance costs	(91)	(209)
(Loss) gain from changes in fair value of financial liabilities at fair value through profit or loss ("FVTPL")	9,004	(296,701)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	7	(711)
Loss before tax	**(16,935)**	**(352,256)**
Income tax expense	(161)	(60)
Loss for the year (IFRS measure)	**(17,096)**	**(352,316)**
Adjustments to Non-IFRS measure)	*(5,569)*	*308,482*
Loss for the year (non-IFRS measure)	**(22,665)**	**(43,834)**

Revenue decreased by US$29.6 million to US$56.2 million in 2025, due to decline in revenue generated from pipeline development, which is influenced by the timing of new deal negotiation. Revenue from software solutions increased by 23.8%

Cost of revenue increased slightly by US$2.1 million to US$10.4 million, primarily attributable to the change in revenue composition with an increase in co-development revenue which has higher third-party contracting costs and labor costs

Gross profit margin was 81.5%, due to a higher proportion of revenue contributed by the co-development business

Selling and marketing expenses increased slightly by US$0.8 million to US$6.3 million, primarily attributable to the increase in share-based compensation expense.

R&D expenses decreased by US$10.5 million to US$81.4 million, as a result of enhanced efficiency for developing internal pipelines.

Administrative expenses remained flat in 2025.

Other income decreased by US$2.6 million to US$8.0 million, primarily due to the decrease in bank interest income and subsidy income

Loss from changes in fair value of financial liabilities at FVTPL recorded a loss of US$296.7 million, due to the losses incurred in the conversion of preferred shares issued in previous financing series into ordinary shares based on the share price upon our listing. This is on financial basis and is a non-cash item.

Loss for the year (IFRS measure) increased by US$335.2 million to US$352.3 million, primarily attributable to the loss from changes in fair value of financial liabilities at FVTPL.

Loss for the year (Non-IFRS measure) increased by US$21.2 million to US$43.8 million, due to the decrease in revenue partially offset by the decrease in R&D expenses.

Cash Balance of US$393.3 million in cash and bank balances as of 31 December 2025.

2026 Key Milestones Across both the Platform and Therapeutic Pipeline

Insilico Medicine

Pipeline Development

2026 1H

- ✓ ISM6331 (TEAD) preliminary safety, efficacy, and biomarker data from Ph1 trial
- ✓ Rentosertib (Inhalable) IND approval for the treatment of IPF in China
- ✓ ISM8969 (NLRP3) FPI of Ph1 trial in Australia
- ✓ ISM8969 (NLRP3) IND approval for Ph1 trial in China

2026 2H

- ✓ Rentosertib Ph3 trial initiation and FPI in China
- ✓ ISM8969 (NLRP3) FPI of Ph1 trial in China
- ✓ ISM3412 (MAT2A) LPI for dose escalation part of Ph1 trial
- ✓ ISM6331 (TEAD) LPI for dose escalation part of Ph1 trial

Multiple new PCC + Multiple IND

Continue to achieve new BD deals

AI Platform

Quarterly Pharma.AI day to unveil new Gen-AI platform

Continue to execute MMAI Gym collaborations