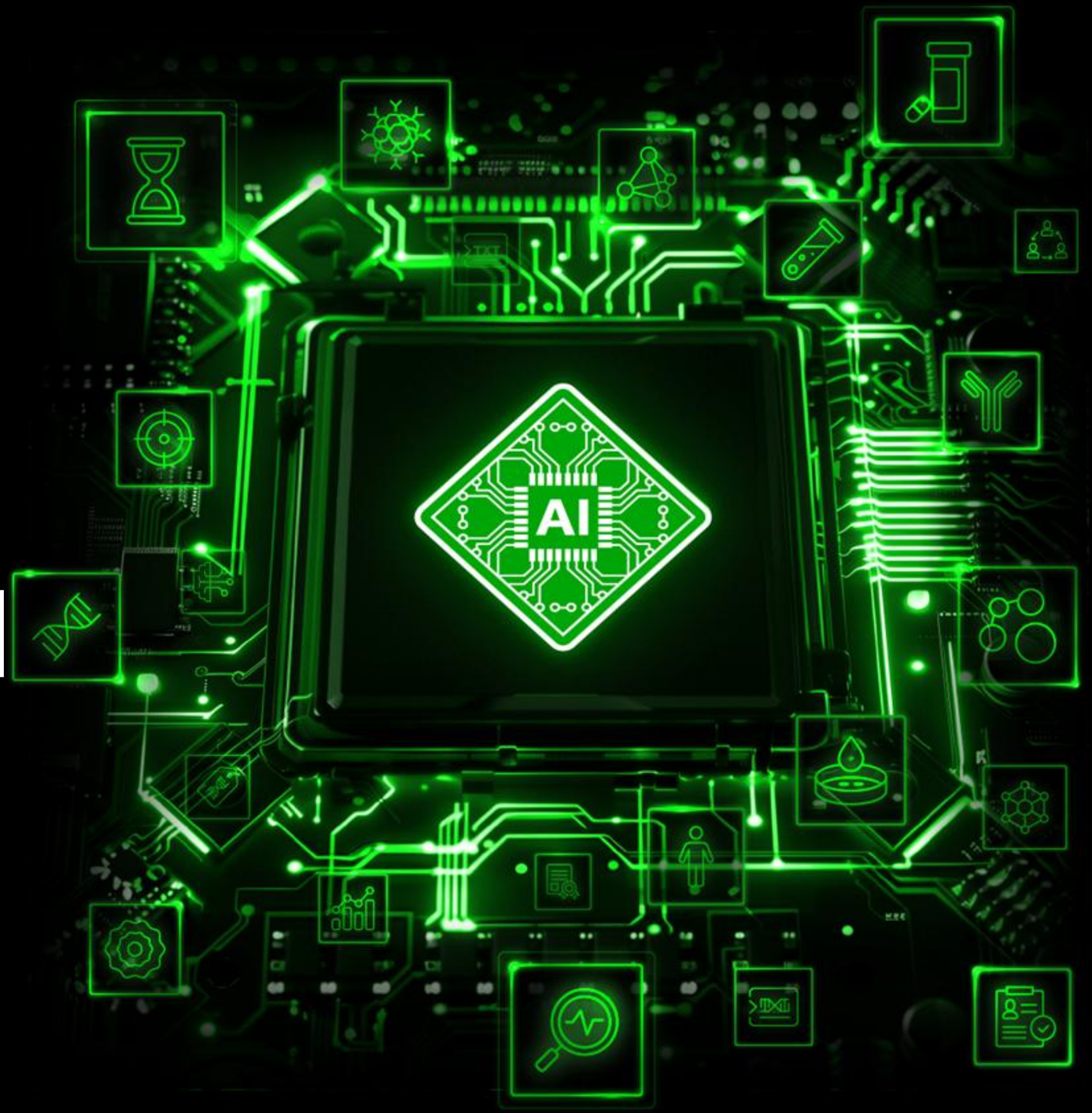
Insilico Medicine

2026 Interim Earnings Call

Aug 2026



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Today’s Agenda

1. 2026H1 Highlights
2. Next-Gen Strategy
3. AI Platform
4. Asset Pipeline
5. Business Growth
6. Financial Results

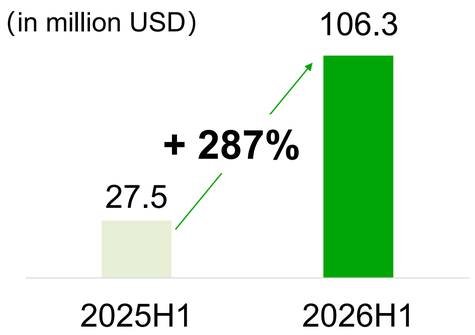
SECTION 1

2026H1 Financial & Business Highlights

Financial Highlights – 2026H1 Revenue ~4x YoY, Turns Profitable

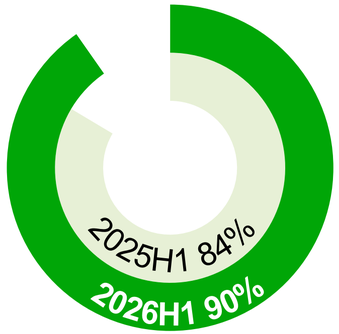
Revenue

$106.3M



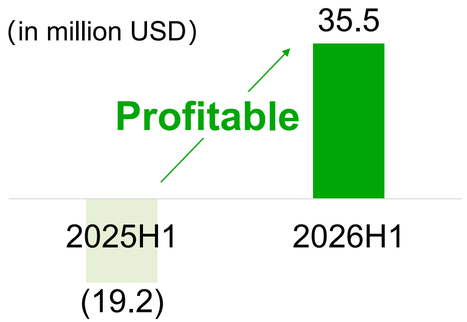
Gross Margin

90%



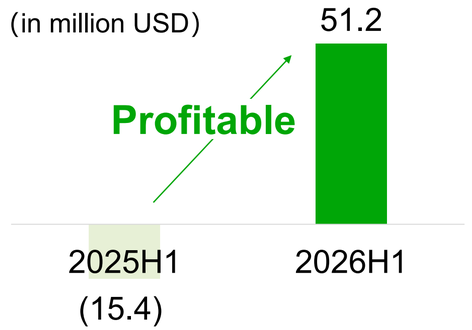
Net Profit

$35.5M



Adjusted Profit (non-IFRS)

$51.2M



$585M Cash & Cash Management Reserves*

As of June 30,2026

* Cash and cash management reserves includes bank balances and cash, current financial assets at FVPL, term deposits with initial term of over three months

Business Development – New Collaborations and Sustained Milestone Execution

Accumulated Total Contract Value – approximately US$11B
Announced Newly Signed Total Contract Value in 2026* – approximately US$7.3B

Research Collaborations

New Partnerships

Lilly, SERVIER, Takeda, CMS, SK biopharmaceuticals, 齐鲁制药 QILU PHARMACEUTICAL, TENACIA

Achieved Milestones

HISUN 海正药业

Asset Out-licensing

New Partnerships

Hygtia Therapeutics, Lilly

Achieved Milestones

MENARINI group, TaiGen Biotechnology, Hygtia Therapeutics

Strategic Collaborations

Memorial Sloan Kettering Cancer Center, ASKA Pharmaceutical Co., Ltd., Tigermed, Ribolia Life Science, 昭衍 JOINN, ANCESTOR, ETERN 奕拓, byterna, DuneQ

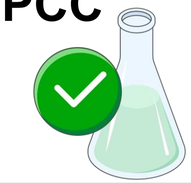
AI Platform Collaborations

Liquid, HUMAN LONGEVITY, 腾讯健康

* as of 14th Aug 2026

Pipeline Momentum –
New PCC Nomination Fueled Growth & Steady Clinical Progresses

33 Total PCC



9 PCC Announced Nomination in 2026

- Undisclosed (Nav1.8)
- ISM0676 (GIPR)
- ISM5059 (NLRP3)
- ISM6166 (Pan-KRAS)
- ISM6200 (NR3C1)
- ISM0387 (PRMT5)
- ISM9528 (Target Z)
- ISM9077 (Target Y)
- ISM0900 (Lp(a))

10 pipelines in clinical development

Phase III

ISM001-055 (Rentosertib):
Phase III trial for the treatment of IPF initiated in China

Phase II

ISM5411 (Garutadustat):
Phase IIa trial for the treatment of IBD in China is ongoing

8 Phase I ongoing

- ISM3412 (MAT2A)
- ISM6331 (TEAD)
- MEN2312/ISM5043 (KAT6)
- XL309/ISM3091 (USP1)
- MEN2501/ISM9682 (KIF18A)
- ISM8969 (NLRP3)
- ISM4808 (PHD1/2, systematic)
- ISM8207 (QPCTL)

* as of 14th Aug 2026

Pharma.AI –
AI Platform Innovation and New AI Tools Launched

2026 YTD major transformative advancements

Biology42

PandaOmics

- **PandaClaw**: conversational AI agent with 9 specialized bioinformatics skills, enabling faster, context-rich biological insights.
- **Upgraded bulk-tissue to single-cell resolution** across 1,400+ datasets in over 100 indications, adding Target Evaluation, Target Claw, Longevity Lobster, and an expanded Signatures Module.

Generative Biologics

- **New cyclic peptide workflow:** supporting head-to-tail cyclization and disulfide-bonded structures.
- Three key enhancements, including **Batch MDFlow, Interactive Optimization Workspace** and **Co-folding Scoring Function**.

Chemistry42 Nach01

Chemistry42

- **Chemistry42+:** AI-driven scientific orchestrator built on the Model Context Protocol (MCP), connecting to third-party tools (Cursor, VS Code, Claude Code), transforming plain natural language requests into automated, multi-step computational chemistry workflows.
- **Generative Chemistry:** improvements including multi-conformational docking, structure handling
- **Alchemistry** adds three transparent free-energy estimation models
- **Profiling** adds 67 new predictive models

Nach01

Nach01 had iterated into Nach01 MMAI through intensive training in the MMAI Gym.

Science MMAI GYM

- **Launched Science MMAI Gym in Jan 2026**
- **Key achievement:** LFM2-2.6B-MMAI, a lightweight foundation model jointly trained by Insilico Medicine and Liquid AI. With only 2.6 billion parameters, this model achieved SOTA performance across retrosynthesis and several other benchmarks

Drug Discovery and Development (DDD) Benchmark

- **Launched DDD Benchmark-as-a-Service in July 2026**
- Launched the industry's first DDD Benchmark-as-a-Service, providing a real-world "blind test" for AI foundation models.

* as of 14th Aug 2026

SECTION 2

Next-Gen Strategy

Advancing a Rich and Novel Pipeline

Insilico Medicine

Therapeutic Pipeline

Rich pipeline containing internal and partnered programs

33 PCC

20+ Internal programs

20+ Partnered programs

NOVELTY

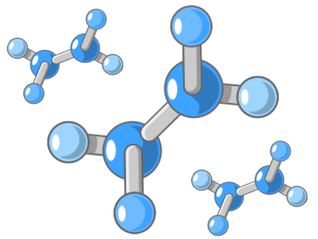
Target Novelty

6 First-in-class

27 Best-in-class

Molecule Novelty

All molecules are **highly novel**



PROGRAM QUALITY

PCC to IND-enabling

33 PCCs → **13** INDs → **0** Failure in IND-enabling

Robust DC package:
Typically includes 28-day non-GLP tox in 2+ species

Pre-clinical to Clinic

6 Assets out-licensed
before clinical trial initiation

6/6 Advanced to Phase I

0 Failures since 2021

Asset Generation with Pharmaceutical Superintelligence (PSI)

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PSI generates new assets and programs across three value-creation pathways

PSI
Pharmaceutical Superintelligence

Internal Discovery

- **High-novelty targets:** Aging Research → Programs → Pipeline-in-a-Program
- High-novelty targets **in therapeutic areas with significant market potential** (e.g. non-addictive pain program)
- Low-to-moderate novelty targets + high-novelty therapies → **Licensing**

Partner-Nominated Targets

- **Targets nominated by pharma partners**
- Bringing in revenue while building experience and biological insight across a wide range of therapeutic areas

Novel Biology for Pharma

- **Novel biology discovery for pharma-sponsored programs**
- **Target identification powered by Life Star 2 automated lab**

New Assets

How Do We Build a Trillion Dollar Company?

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Bet on Longevity Therapeutics (next GLP-1)

- Drugs to be taken for the entire lifespan for disease prevention and management
- Pipeline-in-a-Drug (TNIK, QPCTL, TEAD, NLRP3, Target Y, Target Z)
- Muscle and bone wasting therapeutics
- Ocular and CNS degradation

Maximum Market Potential Drug

- Novel non-addictive, non-opioid, highly-potent pain drugs (Target Z)
- FIC, novel-target (Target Y) inhibitor for dry AMD, uveitis and dry eye with novel formulation (both an oral drug and an eye drop)

AI Drug Discovery Today

Insilico Medicine

Technology Shift

Massive transition from proprietary tools to foundation models and harness-enabled orchestration

What is changing

Task-specific models	→ general-purpose / multimodal foundation models
Isolated predictions	→ tool-using, multi-step scientific workflows
Human-operated software	→ agentic / harness-enabled orchestration

Industry Ecosystem Shift

Anthropic, OpenAI, SpaceX, Google, Tencent are actively pushing into AI drug discovery with models and harnesses

Who is moving forward

- Anthropic — Claude Science + acquired AI biotech startup Coefficient Bio
- OpenAI — GPT-Rosalind + Codex-based life-science tool orchestration
- Google — AlphaFold 3 → Isomorphic Labs
- Tencent — Collaboration with Insilico Medicine in MMAI Gym
- SpaceX — Microgravity research infrastructure supporting pharma R&D

2026-2027 Objective: Transition to the New Platform Business Model

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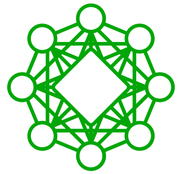
Industry-, category- and task-specific benchmarks

- Identify the key drug discovery and development steps and skills
- Develop the benchmarks for individual tasks and skills



Insilico and Partner SOTA MMAI-Models

- Develop proprietary models through MMAI Gym

Model Licensing and Collaborations

- License the best performing models to pharma
- Establish strategic long-term collaborations with pharma

Business Opportunity: Eliminate the ”Pinocchio Deals” via Model Benchmarking

Current Problem

Pharma companies with AI budgets often partner with AIDD companies on specific models (e.g. virtual cell or folding) **without competitive bidding, understanding of the model value in drug discovery**, or standing of the model compared to even frontier foundation models

Insilico Solution

Establish structural trust and deliver maximum value to pharma customers:

- Develop rigorous and useful task **benchmarks**
- Establish transparent evaluation framework
- Actively **evaluate and integrate client feedback**

A Portfolio of Task-Specific Benchmarks Creates the Standards Moat

Insilico Medicine

Each benchmark should connect a real R&D decision to a measurable task,
a model-development program, and a deployable capability.

CHEMISTRY

URSA / retrosynthesis

Medicinal chemistry

ADMET / property prediction

WHY IT MATTERS

Current evidence:
Insilico models lead frontier foundation models in medicinal chemistry
(79 vs 48) and retrosynthesis
(53 vs 23–30).

3D + BIOLOGICS

3D-Fit

Structure-based design

Affinity / biologics

WHY IT MATTERS

3D-Fit demonstrates emerging foundation model instruction-following, while specialized models remain stronger on docking, clashes, and strain.

BIOLOGY + CLINICAL

TID-Pro / target ID

Disease biology

Clinical-trial outcomes

WHY IT MATTERS

Largest expansion opportunity: connect DWH and program evidence to prospective, decision-relevant evaluations.

LONGEVITY + NEW DOMAINS

LongevityBench

Materials / carbon capture

Partner-defined tasks

WHY IT MATTERS

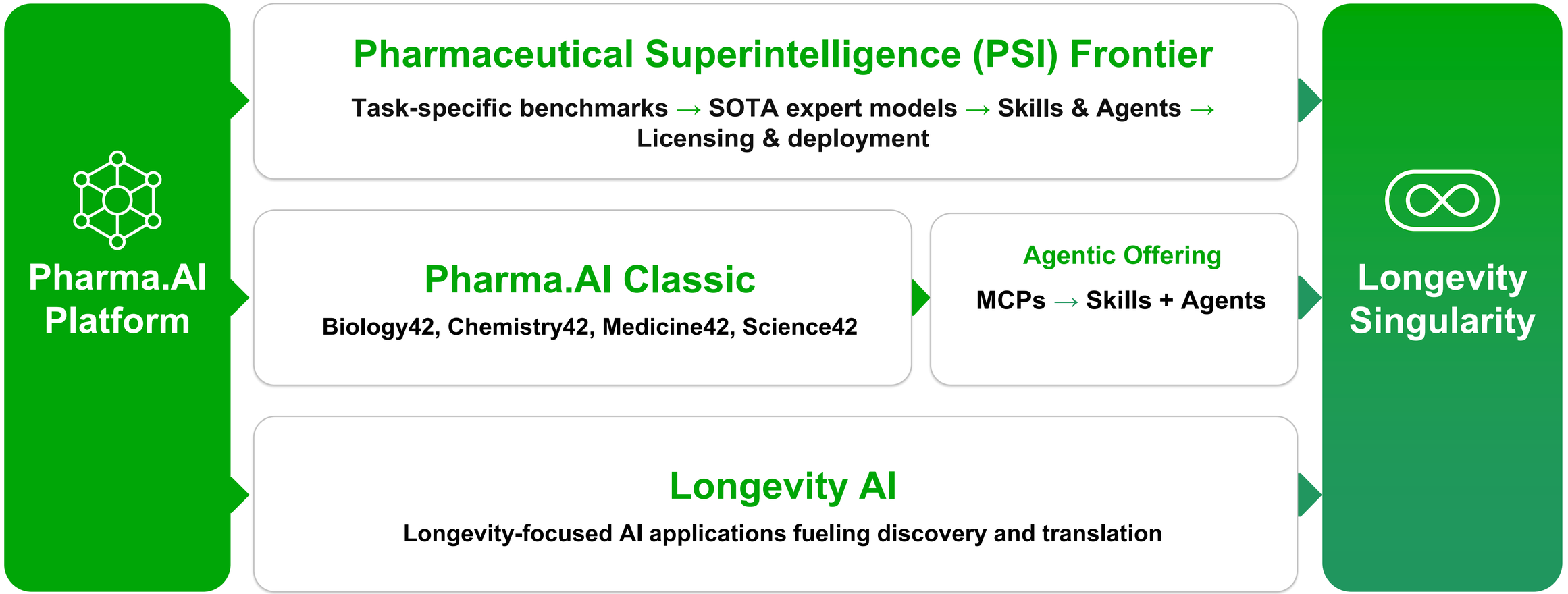
Launch a benchmark when a strategic domain lacks a credible test—then use it to define the training and product agenda.

PUBLIC LEADERBOARD | **PRIVATE PARTNER EVALS** | **VERSIONED ARTIFACTS** | **EXTERNAL VALIDATION** | **CERTIFICATION / PROCUREMENT**

Pharma.AI Platform: Towards Longevity Singularity

Insilico Medicine

The Pharma.AI platform splits into three complementary tracks that converge toward a Longevity Singularity



Two Customer Classes, Multiple Deployment Routes

Insilico Medicine

The same validated capability can be licensed directly to pharma or distributed through frontier AI ecosystems—without surrendering the benchmark and domain-data moat.

PHARMA & BIOTECH

What they buy

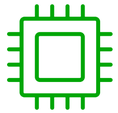
Expert models, workflow agents, private benchmarks, program evaluation, and deployment support.

Commercial routes

Annual license, usage-based API, private deployment, co-development, benchmark-as-a-service.

DIRECT ENTERPRISE LICENSE

AI & TECHNOLOGY COMPANIES



What they buy or integrate

Scientific eval suites, expert-model endpoints, licensed datasets where permitted, tools, skills and agents.

Target channels / counterparties

Anthropic, OpenAI, SpaceX and other advanced-AI platforms. These are target routes, not stated existing partnerships.

PLATFORM DISTRIBUTION

DEPLOYMENT METHODS

MCP

Discoverable tool/resource interface for agent ecosystems.

API / SDK / connectors

Production access, auth, metering, audit, and billing.

Expert-model routes

Fine-tuning, model routing, embedded tools, or private inference.

GOVERNED DELIVERY

The New AI Strategy: Own the Evaluation-to-Deployment Flywheel

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Build the benchmarks that market lacks, use them to create and validate SOTA expert models, then distribute those capabilities as governed products.

1
BENCHMARKS

Define high-value tasks, datasets, metrics, and auditable evaluation protocols.

2
SOTA MODELS

Train or select expert models that win on the tasks that matter to drug R&D.

3
SKILLS + AGENTS

Package model capability with tools, workflows, data access, and guardrails.

4
LICENSE + DEPLOY

Sell to pharma and AI companies; expose through APIs, MCP, or embedded expert-model routes.

VALUE FLYWHEEL

More usage → better benchmarks → stronger models → higher value

STRATEGIC OUTCOME

Insilico becomes both the builder of high-performing scientific AI and the trusted measurement layer that determines what SOTA means in pharma AI in over 1,000 drug discovery tasks.

SECTION 3

AI Platform

World's Leading Generative AI-powered Drug Discovery and Development Platform with End-to-end Capabilities

Insilico Medicine

Pharma.AI Classic

Biology42

PandaOmics
Discover and Prioritize Novel Targets

Generative Biologics
Discover and Optimize Novel Biomolecules

Life Star 2
Automated Lab Operating Environment

Medicine42

inClinico
Design and Predict Clinical Trials

Science42

DORA
Multi-agent Generative Research Assistant

Environmental Sustainability
Generative AI Technologies for Environmental Sustainability

Chemistry42

Generative Chemistry
Generate Novel Molecules

Alchemistry
Physics-based Relative Binding Free Energy Engine

ADMET & Off-target
On-the-fly Optimization

MDFlow
End-to-end simulation workflows

Retrosynthesis
Predict Synthetic Routes for Molecular Structures

Model Training
Train a State-of-the-art Model on the Data

MolSpace
Visualize the result of generations using GTM and compare it with the entirely of public data

Data Warehouse
Seamless Cross-application Data Flow via Efficient Integration & Standardization

PSI Frontier

Pharmaceutical Superintelligence Frontier

Science MMAI Gym
Boost the foundation model's intelligence in drug discovery and development

Models
Frontier SOTA models for Pharma

DDD Benchmark
Evaluating model capability across drug discovery and development process

ScienceAI Bench
Broader scientific reasoning across biology, chemistry & longevity

Insilico Bench
Proprietary benchmarks for drug discovery & complex science tasks

MCPs
Model Context Protocol servers exposing Pharma.AI tools to agents

Skills + Agents
Agentic workflows & reusable skills built on the Pharma.AI stack

Copilot
Generative Conversational Agent

Longevity AI

Precious1GPT
Multiomics Age Prediction & Target ID

Precious2GPT
Multimodal Multiomics Biological Data Synthesis

Precious3GPT
Multi Tissue Multispecies Multiomics Multimodal Life Model

Virtual Aging Cell
Multi-agent virtual cell with biological age as a core condition

From Validated Tools to a Foundation Model-Compatible Agentic Layer

Insilico Medicine

Experimentally validated Pharma.AI engines are wrapped so foundation models can call, compose and orchestrate them as MCPs, Skills and Agents

Validated Pharma.AI Tools

MCPs

Validated tool functions from PandaOmics, Chemistry42, Generative Biologics exposed as Model Context Protocol servers: standard, discoverable interfaces any foundation model can call directly

Skills

Reusable, packaged workflows that encode validated procedures — target scoring, molecule generation, trial-risk assessment — for agents to invoke on demand

Agents

Autonomous orchestrators that chain MCPs and Skills to plan, execute and validate multi-step drug-discovery tasks end to end

Agentic Layer: Foundation model call, compose and orchestrate validated engines

Pharma.AI MCPs, Skills and Agents for Drug Discovery & Development

Insilico Medicine

INTEGRATION

Claude Code

Codex

Cursor

Slack

MS Office

MCP

PHARMA.AI

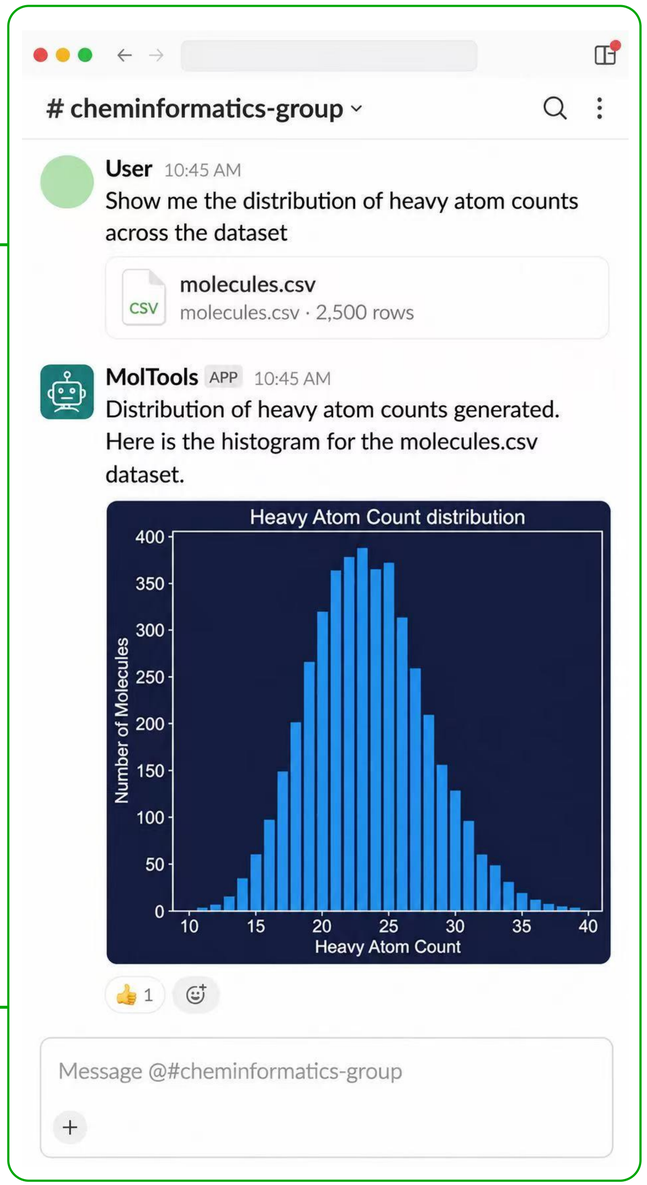
Compatible straightaway with user's IDE
(Cursor, Claude Code, VSCode, etc.)

Workflow

Ask
in Slack, Cursor or Claude

Process
200+ tools

Deliver
results & plots at your fingertips



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

Insilico Medicine

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

500M+ Data Samples
across diverse curated data sources

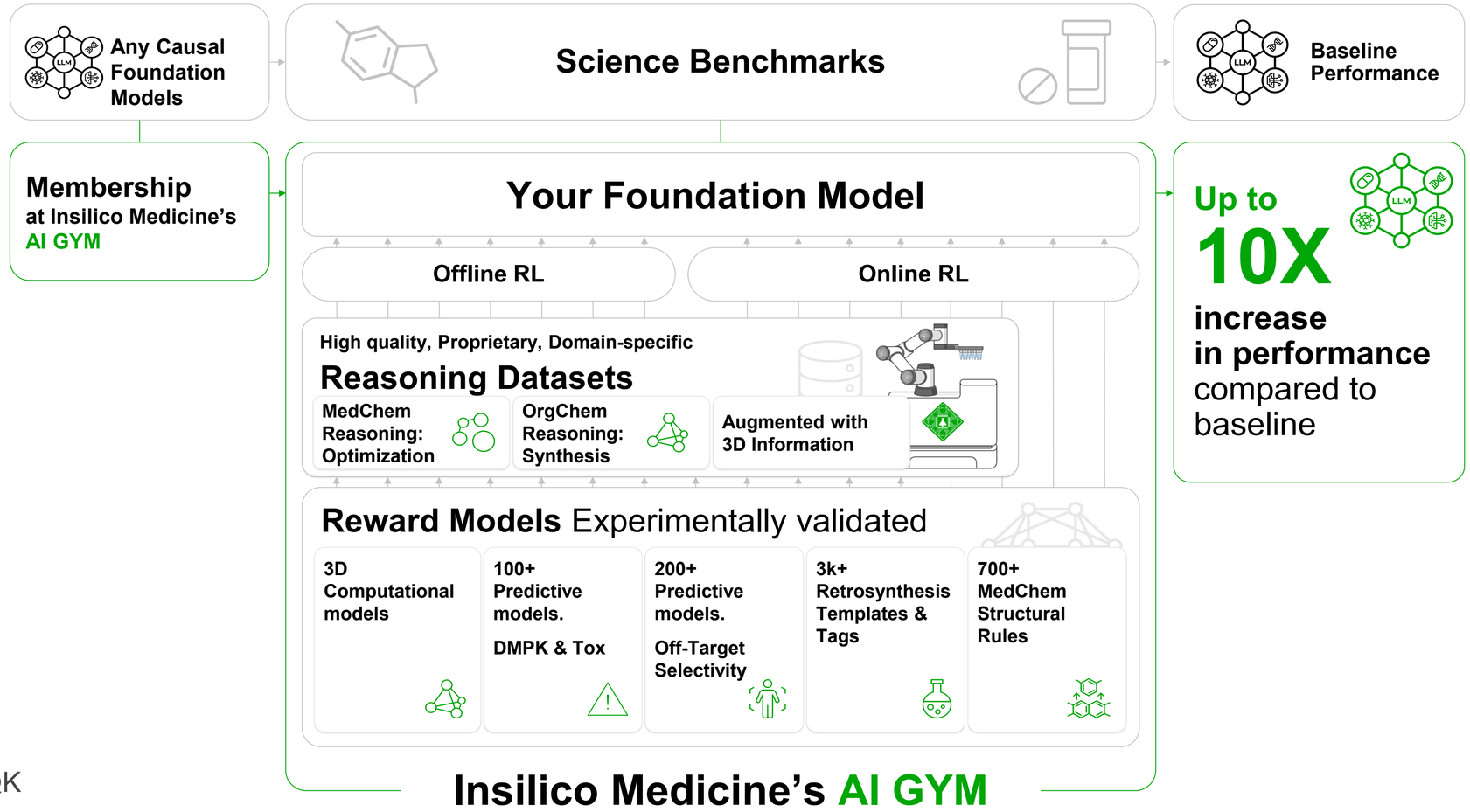
1000+ Benchmarks
400+ *in vitro* PD, 100+ *in vivo* PD, 30+ DMPK, 40+ toxicology/selectivity

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

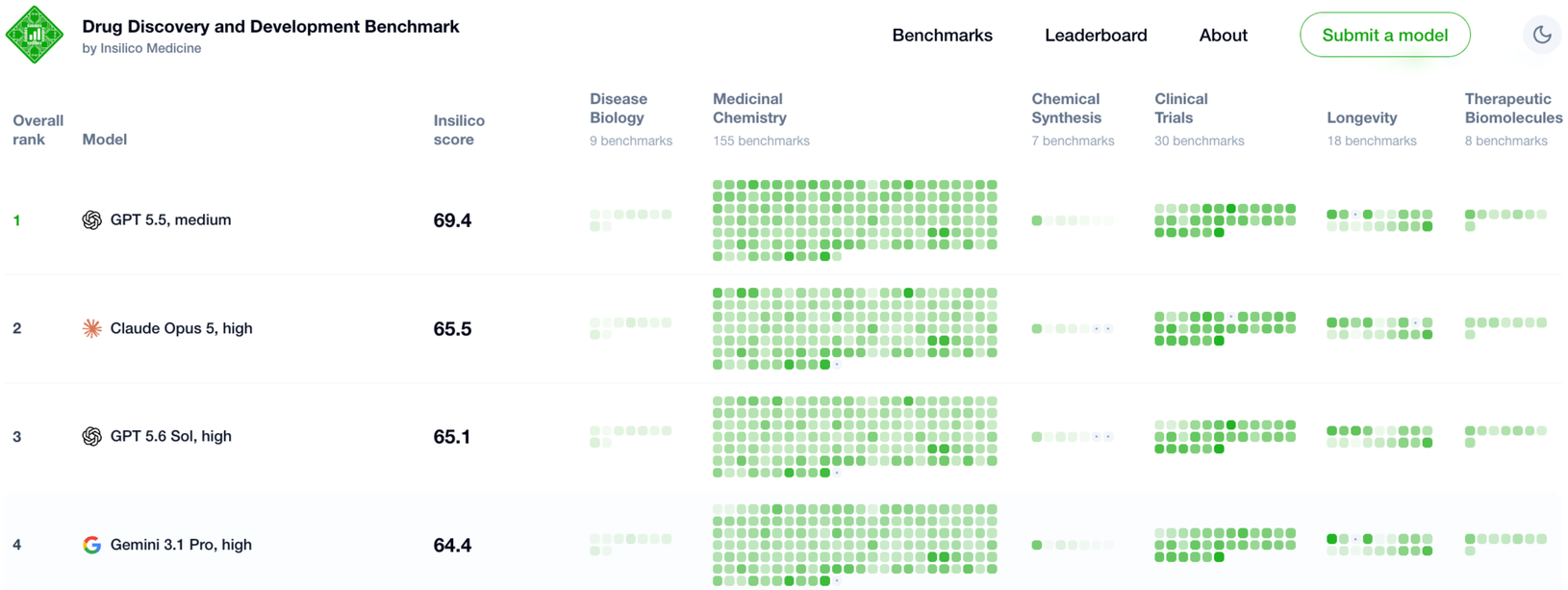
Expanding AI Benchmarking: MMAI Gym Leaderboards and Benchmark-as-a-Service for Drug Discovery & Development

Insilico Medicine

Unified evaluation spanning scientific reasoning, the full drug-discovery pipeline, and specialized domains, powered by proprietary frameworks like TargetBench, LongevityBench, ClinBench, and URSA.

Grounded in real-world R&D: Curated public datasets fused with experimentally validated proprietary data via the MMAI Gym, so scores reflect lab-tested reality, not prediction alone.

Drug Discovery and Development (DDD) Benchmark as a Service: Insilico opened the framework to external organizations: any model served through a standard chat-completions API is scored against 300+ evaluations built on real drug discovery data, with verified scorecards and an optional public leaderboard.



https://ddb.insilico.com/
https://scienceaibench.insilico.com/
https://insilicobench.insilico.com/

Frontier SOTA Models for Pharma

Insilico Medicine

LFM2-2.6B-InsilicoMMAI-Chem-SSRS

Insilico's foundation model-specialist in retrosynthesis

LFM2-2.6B-InsilicoMMAI-Chem-SSRS is a chemistry-specialized foundation model purpose-built for **single-step retrosynthesis (SSRS)** — predicting plausible reactant sets for a given product molecule expressed as a SMILES string.

SOTA performance in retrosynthesis:

outperforms model-specialists, domain-specific foundation models, and model-generalists.

Available as a managed compute service on Microsoft Marketplace:

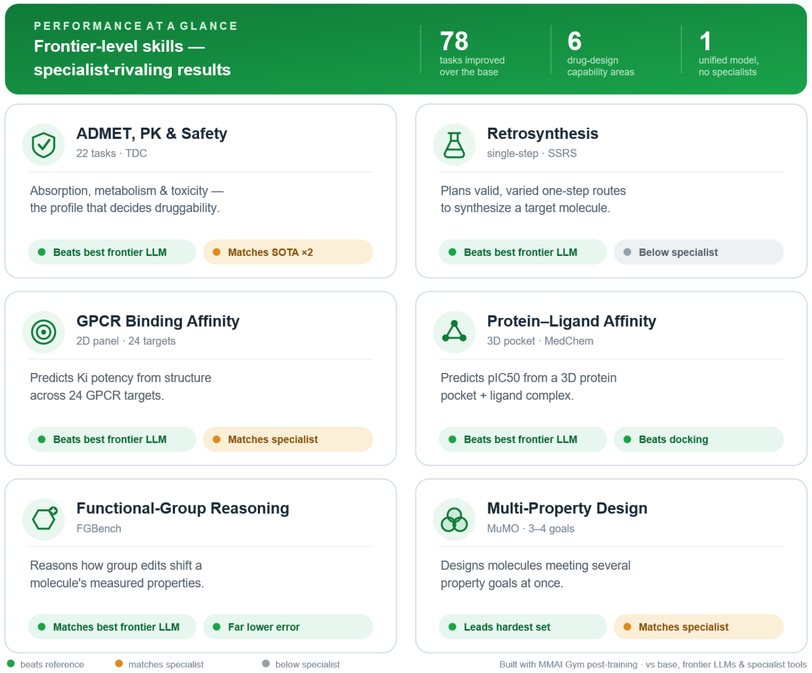
https://marketplace.microsoft.com/en-us/product/insilicomedicineusinc1751604844440.lfm2-mmai-chem-ssrs

https://arxiv.org/html/2603.03517v1
https://icml.cc/virtual/2026/poster/65783

LFM2-24B-InsilicoMMAI-Chem-MT

Insilico's foundation model-specialist in multiple drug design tasks

LFM2-24B-InsilicoMMAI-Chem-MT is a chemistry-specialized foundation model purpose-built for **multi-task (MT) drug discovery**.



Science MMAI Gym Business Flow

Insilico Medicine

POTENTIAL CUSTOMERS

Foundation Models

Gemini · Claude · MINIMAX · KIMI · Qwen · etc.

EXISTING CUSTOMERS

Liquid · HUMAN LONGEVITY · 腾讯健康

INSILICO SOLUTION

MMAI GYM

Our domain-specific training environment

MMAI GYM OUTPUT

- Models post-trained in MMAI Gym
- Benchmarking reports

LFM2-2.6B
Liquid Foundation Model

Commercialize the models developed in MMAI Gym

END USERS

- Pharmaceutical Companies
- Biotech Startups
- Research Organizations

and anyone interested in drug discovery

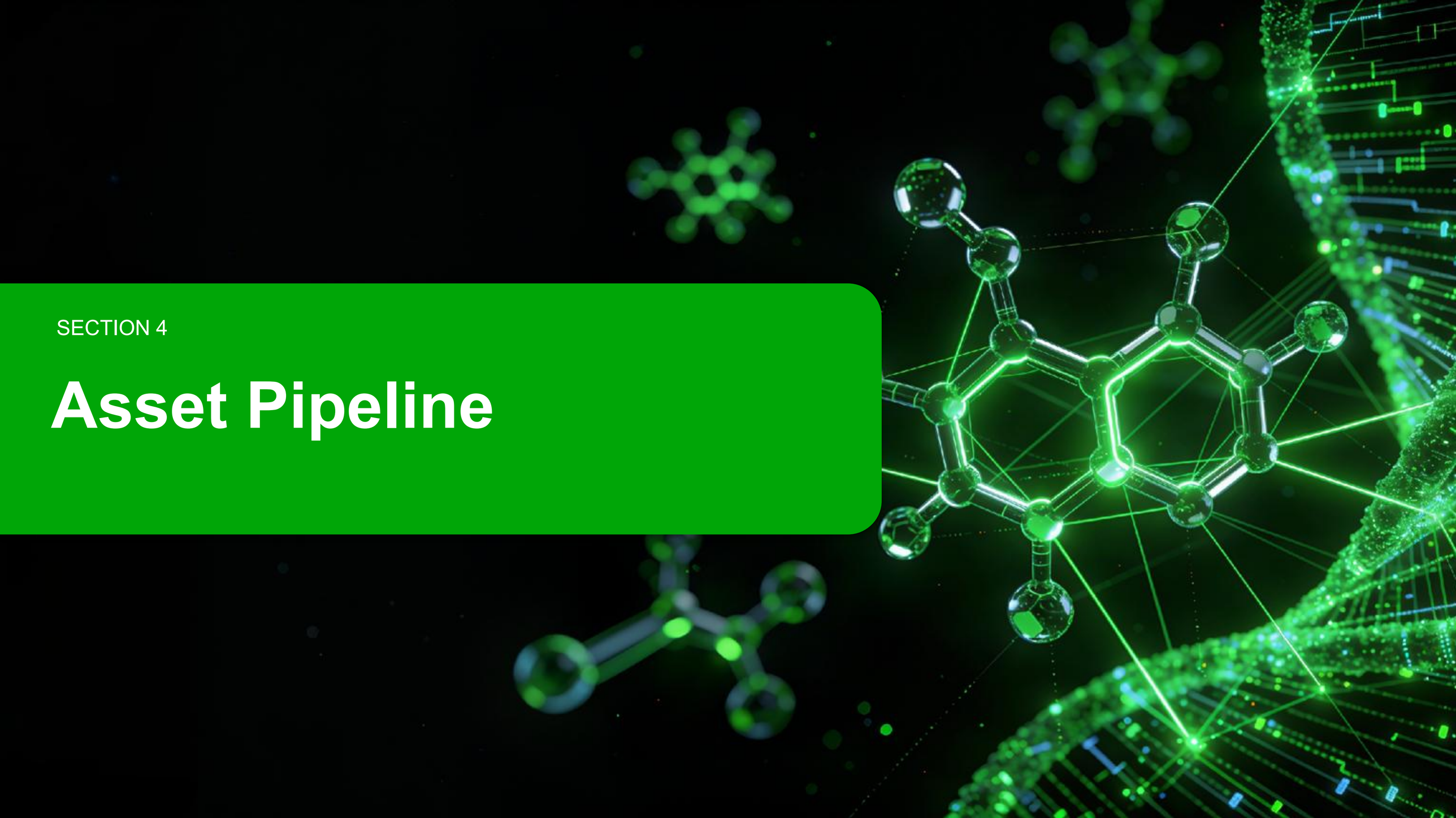
INSILICO TO RECEIVE

- Model training/benchmarking fee
- Teacher models/training data license annual subscription fee

- Annual licensing with revenue sharing
- Pay-per-token licensing

SECTION 4

Asset Pipeline



33 Asset Pipeline Discovered from Our Generative AI Platform with Multiple Assets Most Advanced Globally

Insilico Medicine

Development Strategy

1

To Discover Novel Targets

2

Optimization on Existing Targets/Drugs

Therapeutic Pipeline

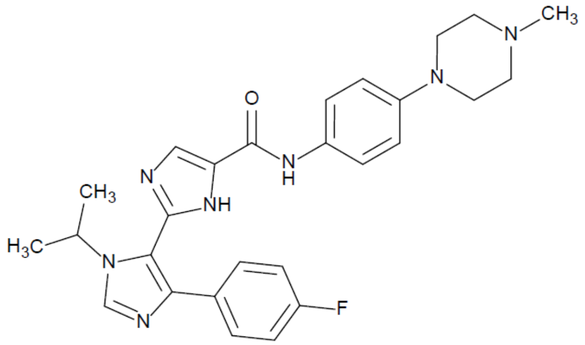
Program	Target	Indication	Stage of Development	Partners
ISM001-055 (Rentosertib)	TNIK	IPF[2]	China (NMPA) — China Phase III Initiated	
		IPF (Inhalable)	China (NMPA)	
ISM5411 (Garutadustat)	PHD1/2	IBD	China (NMPA) — China Phase IIa initiated	
ISM4808		Anemia of Chronic Kidney Disease	China (NMPA)	Greater China rights out-licensed to TaiGen
ISM3091	USP1	BRCA-mutant Cancer	US (FDA)	EXELIXIS
ISM8207	QPCTL	Immuno-Oncology	China (NMPA)	FOSUN PHARMA 复星医药
ISM5043	KAT6	ER+/HER2- BC	US (FDA)	MENARINI group
ISM3412	MAT2A	MTAP$^{-/-}$ Cancer	US (FDA) & China (NMPA)	
ISM6331	TEAD	Mesothelioma and Solid Tumors[2][3]	US (FDA) & China (NMPA)	
ISM9682	KIF18A	Solid Tumors	US (FDA)	MENARINI group
ISM8969	NLRP3	Parkinson's Disease, etc.	US (FDA) & China (NMPA)	Hygtia Therapeutics
ISM5059		Inflammatory Diseases		
ISM5939	ENPP1	Solid Tumors	US (FDA)	
Undisclosed	Nav1.8	Acute Pain and Chronic Pain		Greater China rights out-licensed to undisclosed partner
ISM3830	CBLB	Immuno-Oncology		
Undisclosed	GLP-1R	Metabolic Diseases		Global rights out-licensed to undisclosed partner
ISM0676	GIPR	Obesity & Metabolic Diseases		
ISM6166	Pan-KRAS	Solid Tumors with KRAS Aberrations		
Undisclosed	NR3C1	Metabolic Diseases and Oncology		
ISM0387	PRMT5	Glioblastoma	First PCC nominated in UAE	
ISM9528	Target Z	Pain		
ISM9077	Target Y	Eye Diseases		
ISM0900	Lp(a)	Metabolic Diseases		
Undisclosed	VAV1	Inflammatory Diseases		
Undisclosed	APJ	Obesity and Metabolic Diseases		

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

Fibrosis | Oncology | Immunology | Metabolic | 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. FDA granted ISM6331 fast track designation for its clinical potential in advanced mesothelioma.

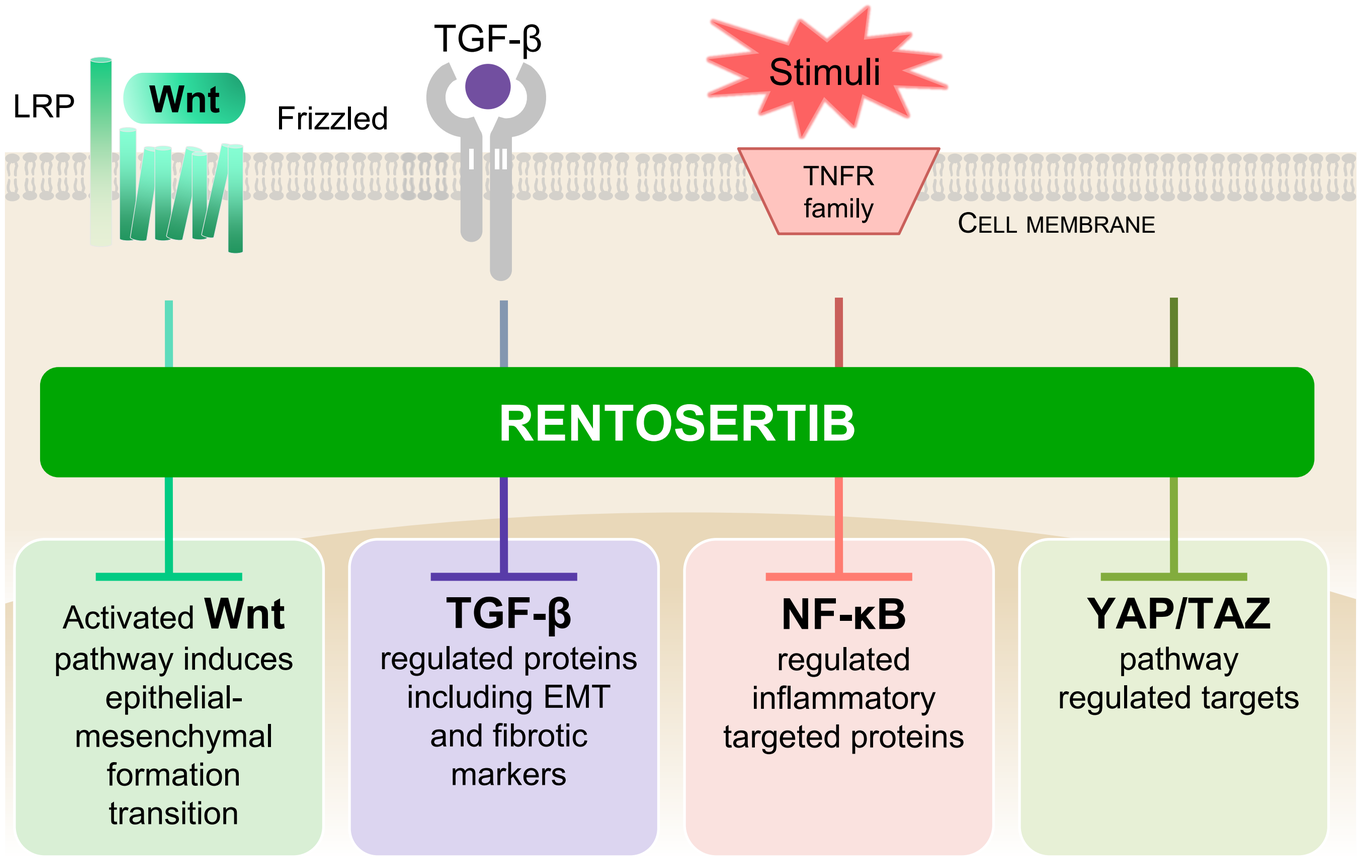
Rentosertib: ISM001- 055 (TNIK Inhibitor) is the Most Clinically Advanced AIDD Candidate Globally



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

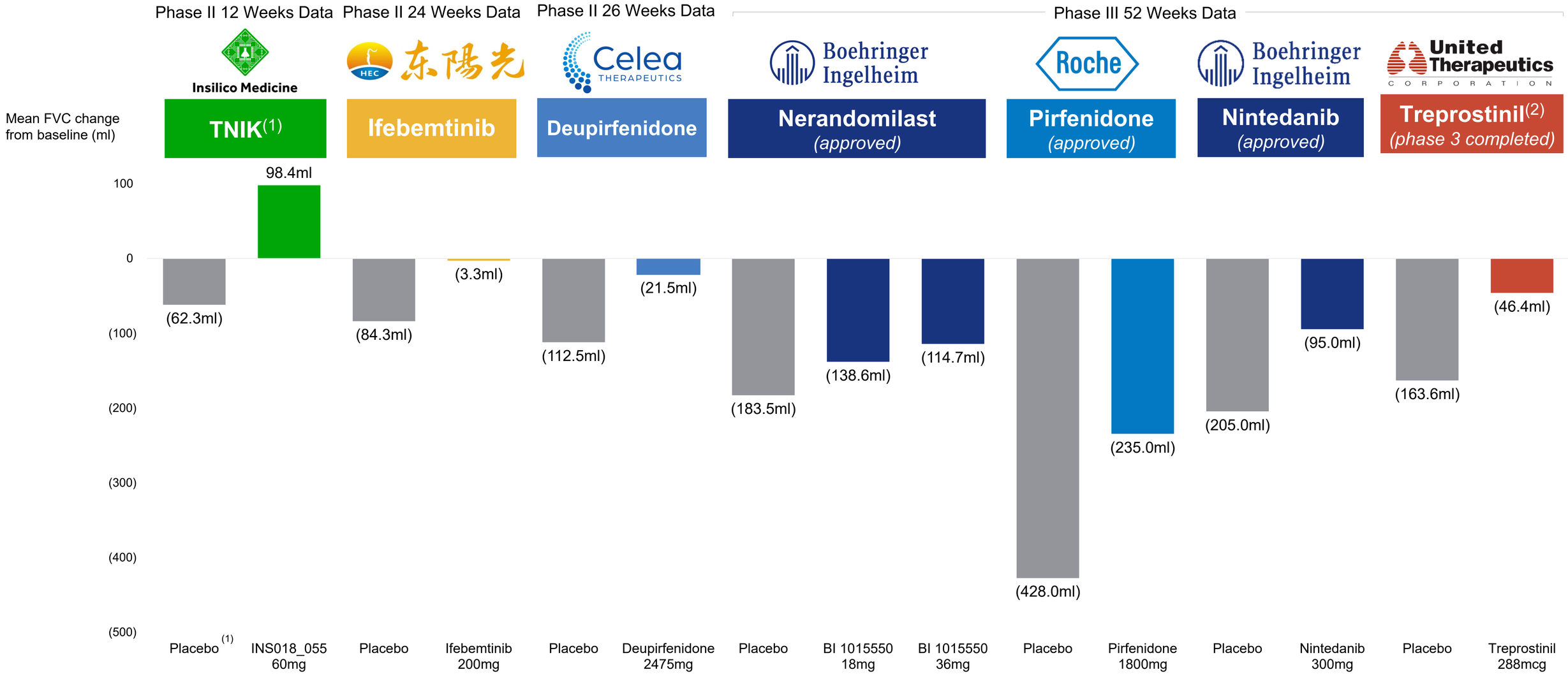
Targeting TNIK, Rentosertib inhibits:

- ✓ 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 (TNIK Inhibitor) Out-performs Other Investigational Agents in Cross Trial Data Comparison



Source: 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; Maher TM, Hamblin MJ, Choi WI, et al. Deupirfenidone compared with pirfenidone and placebo in idiopathic pulmonary fibrosis (ELEVATE-IPF): A phase 2b randomized placebo-controlled trial. Am J Respir Crit Care Med. 2026. doi:10.1093/ajrccm/aamag155； FDA approved drug label; Boehringer Ingelheim website; United Therapeutics website；Sunshine Lake Pharma 2025 Annual Report.

Note:

1. One outlier was noted: One outlier was randomized to the placebo treatment group and excluded from the analysis.
2. Treprostinil data are estimated from the published Phase 3 results figure.

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

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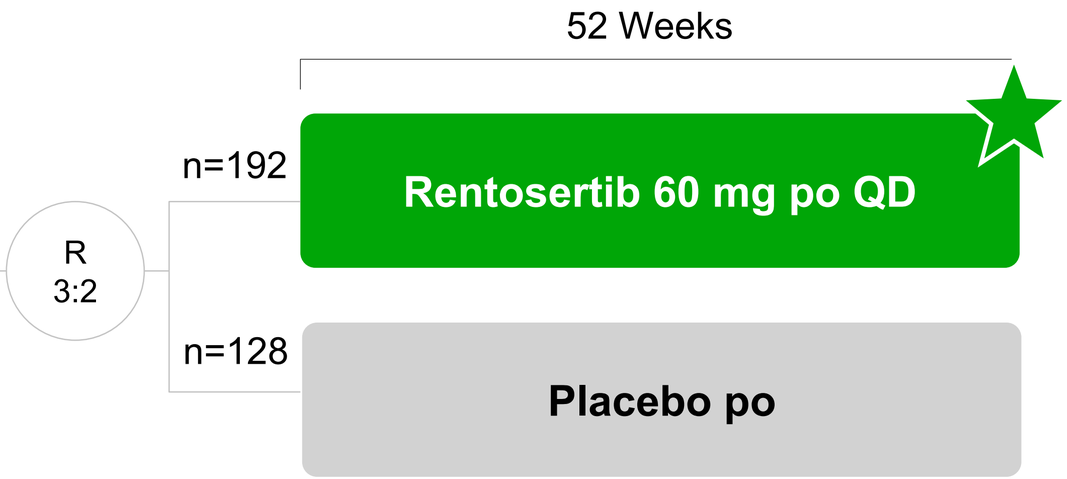
Key inclusion

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



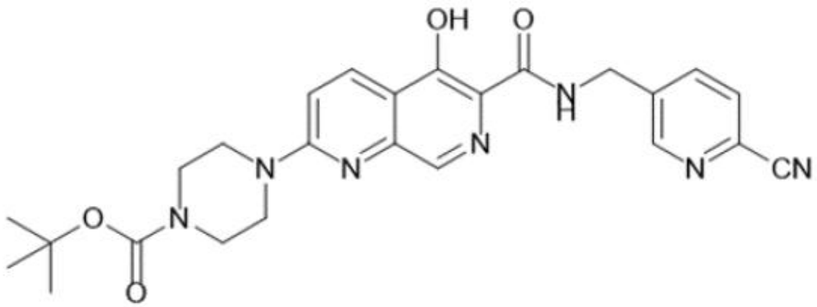
Primary endpoint

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

- **Participants are allowed to continue with background anti-fibrotic medication**
- **FPI in September 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

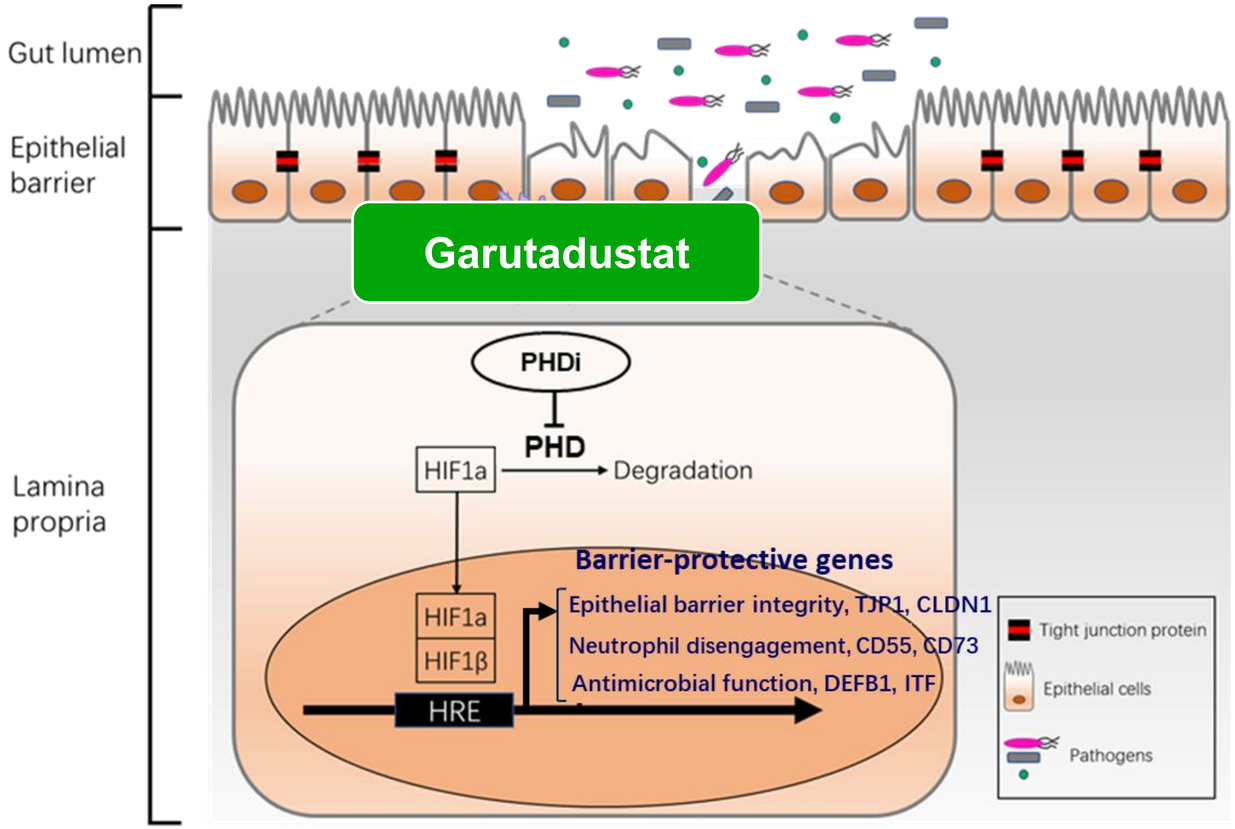


Figure adapted from Van Welden S, et al. Nat Rev Gastroenterol Hepatol 2017;14:596–611.

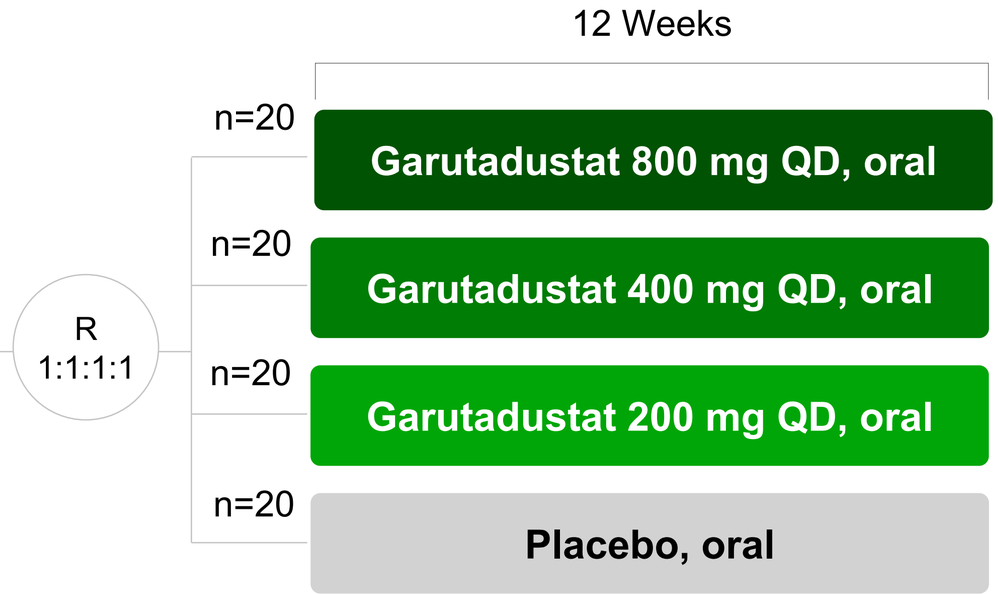
Fu et al. *Nat Biotech* **2025**; 43: 1772-77

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

- Garutadustat is a potential first-in-class gut-restricted HIF-PHD inhibitor for IBD
- 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

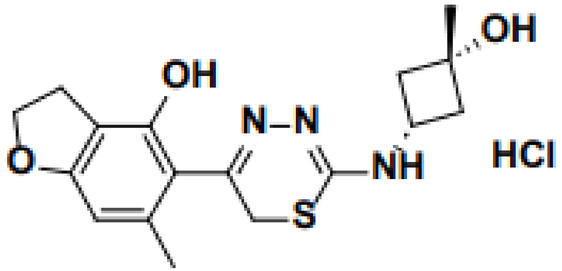
Secondary: Plasma/colonic PK profiles

Exploratory:

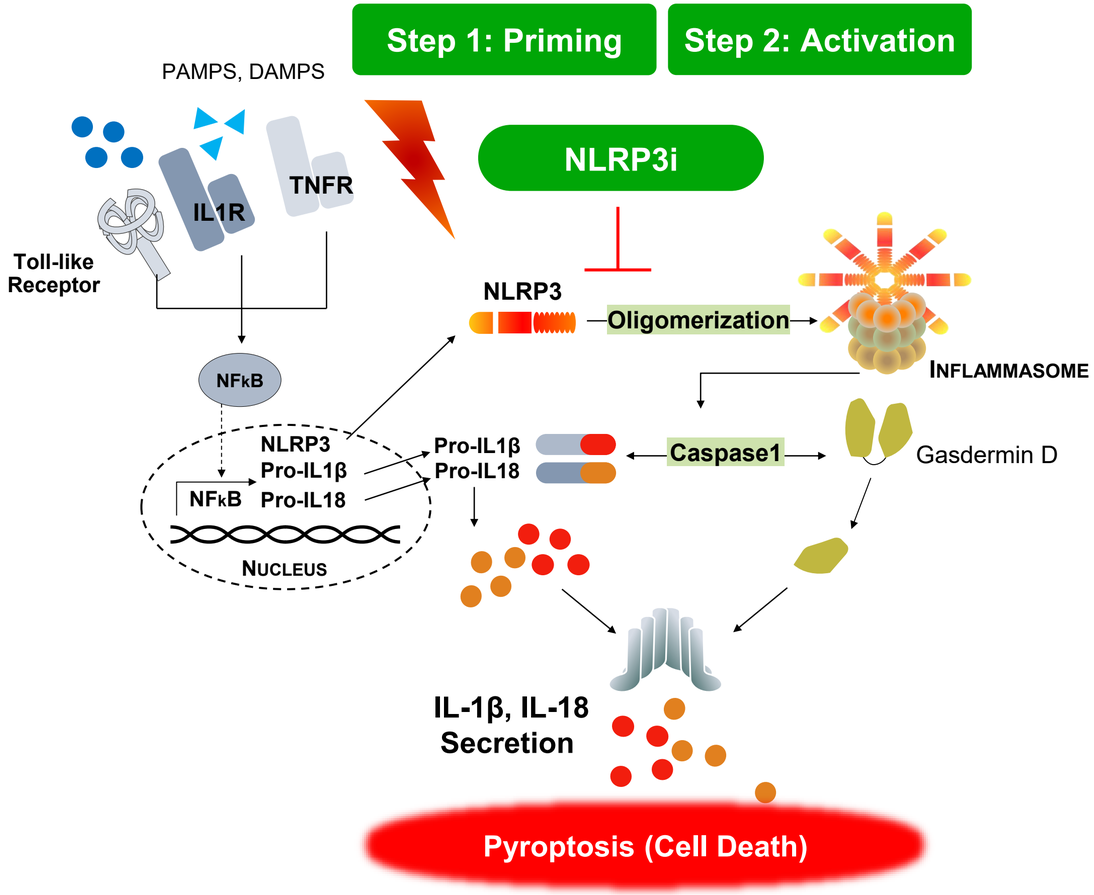
- Clinical remission/clinical response
- Endoscopic improvement/mucosal healing/histologic remission
- Change of biomarkers

FPI completed in Dec 2025, 30 patients enrolled
Topline data expected by 2027

ISM8969 (Brain-Penetrant NLRP3 Inhibitor) has Broad Therapeutic Potential Against Neurologic, Metabolic, Cardiovascular and Ocular Diseases



- ✓ NLRP3 inflammasomes are activated by various internal and external stimuli
- ✓ NLRP3 mediates release of proinflammatory cytokines IL-1β and IL-18 and drives to a form of cell death called pyroptosis
- ✓ NLRP3 is upregulated in several inflammatory diseases
  - IL-1β-targeting therapies have shown clinical proof of concept
- ✓ Development status:
  - Australia: ongoing Phase I (healthy volunteers)
  - China: Phase Ia to be initiated in 2027 (healthy volunteers, food effect, renal impairment) and Phase Ib (Parkinson's disease)

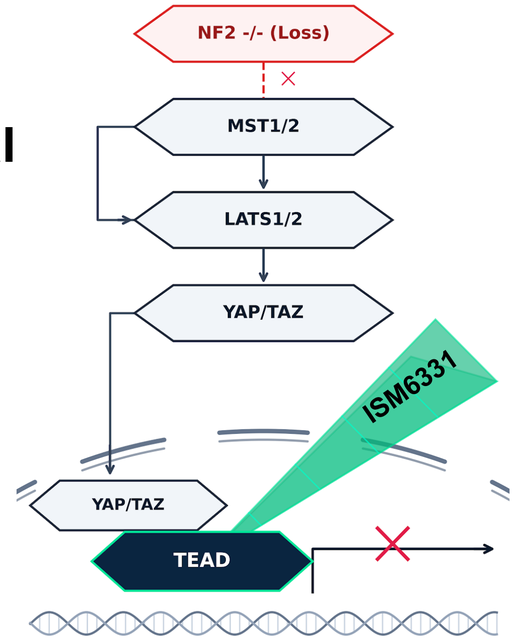


DAMPs, damage-associated molecular patterns; IL, interleukin; NLR, NOD-like receptor; NLRP3i, NLR family pyrin domain containing 3 inhibitor; PAMPS, pathogen-associated molecular patterns

ISM6331: Potential Best-in-Class Pan-TEAD Inhibitor Targeting the Hippo Pathway and Drug Resistance in Solid Tumors

Insilico Medicine

ISM6331: Broad TEAD Transcriptional Inhibition



Market Gap

- **Monotherapy:** >70% Hippo-altered Mesothelioma
- **Combination:** overcome drug resistance in major solid tumors (NSCLC, HNSCC, CRC, others)
- No approved therapies target this nodal dependency

Emerging Global Phase 1 Monotherapy Data

Optimized PK Profile

- ✓ Favorable T1/2 ~21h
- ✓ Continuous QD dosing

Favorable Safety Profile

- ✓ Six dose cohorts cleared
- ✓ Well-tolerated; mild TRAEs.

Rapid & Deep Efficacy

- ✓ Confirmed responses in Mesothelioma
- ✓ Anti-tumor activity in NSCLC, NPC,CRC

Well-Positioned for Long-term or Combination Therapy

Phase 1/2 Study Milestones

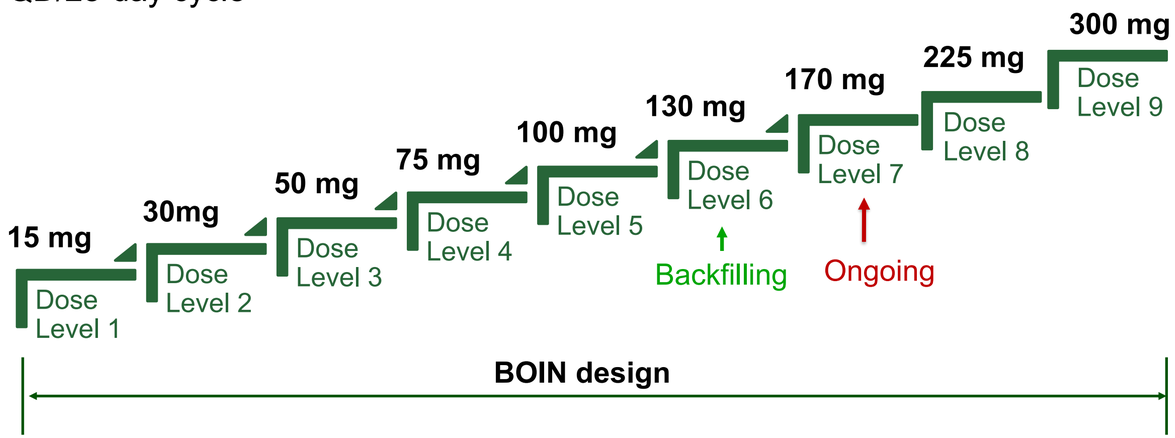
Jul 24, 2026	Oct 2026	Q4 2026	Q1 2027
Fast Track Designation	ESMO Rapid Oral Presentation	Phase 1 Completion	Phase 2a Initiation: Dose Optimization

ISM6331: Phase 1/2 First-in-Human Study

Phase 1: Dose Escalation (Current)

- Advanced or metastatic mesothelioma or other solid tumors regardless of Hippo pathway dysregulation

QD/28-day cycle



Key Endpoints: Safety/Tolerability, PK/PD, Preliminary Efficacy, RP2D

Phase 2a: Randomized Dose Optimization

- Advanced or metastatic mesothelioma regardless of Hippo pathway dysregulation

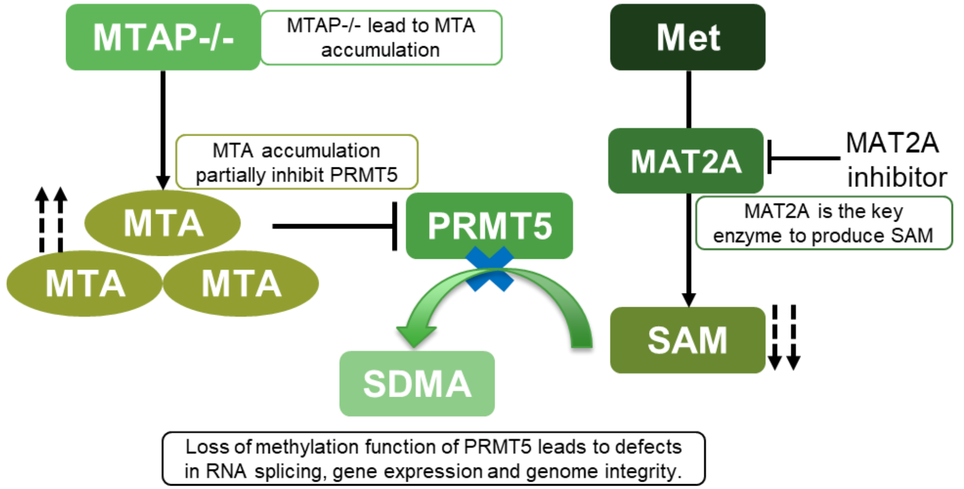
Key Endpoint: Registrational Dose Selection

Phase 1 dose escalation completion expected in Q4 2026
Phase 2a initiation planned for Q1 2027

ISM3412: Potential Best-in-Class MAT2A Inhibitor Targeting MATP-/- Tumors

ISM3412: Highly Selective, Potent MAT2A Inhibitor

- **CNS Penetration:** high brain penetration with robust intracranial preclinical efficacy.
- **Phase 1 Safety:** well-tolerated in ongoing study across 5 cohorts
- **Clinical Proof of Mechanism:** robust, dose-proportional plasma SAM reduction
- **Early Efficacy:** tumor shrinkage in refractory pancreatic cancer



Combination Potential

- **PRMT5i Synergy**: strong *in vitro* & *in vivo* combination efficacy.
- **Broad Expansion:** *in vitro* synergy with pan-KRAS and CDK4/6 inhibitors.

Why Targeting MAT2A?

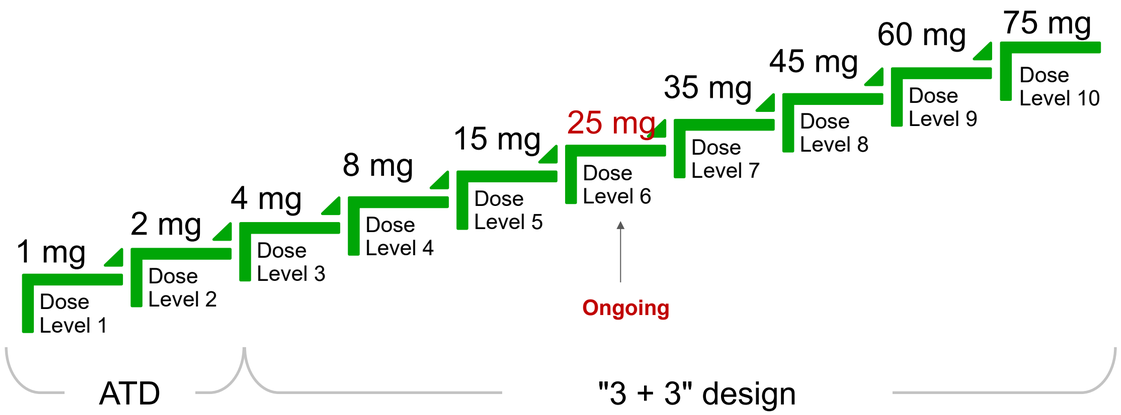
- MTAP-/- cells are particularly dependent on MAT2A-PRMT5
- Targeting MAT2A may selectively kill MTAP-/- tumor cells

Validated Target Engagement in MTAP-/- Solid Tumors (~15% All Human Cancers)

ISM3412: Phase I First-in-Human Study in MTAP-Deleted Tumors

- **Patient Population:** locally advanced/metastatic MTAP-/- solid tumors
- **Dosing Schedule:** QD in 28-day cycles

Monotherapy Dose Escalation



Key Endpoints

Primary Endpoints: Safety, Tolerability, RP2D.
Secondary Endpoints: PK, preliminary efficacy

Study Progress

- ✓ Cohorts 1–5 Cleared (1–25 mg QD) | Zero DLTs Reported | Cohort 6 Ongoing
- ✓ Linear and dose-proportional PK confirmed

Dose escalation on schedule;
Completion expected by Q4 2026

ISM0387 and ISM6166 Demonstrate Strong Single-Agent Activity and Combination Potential

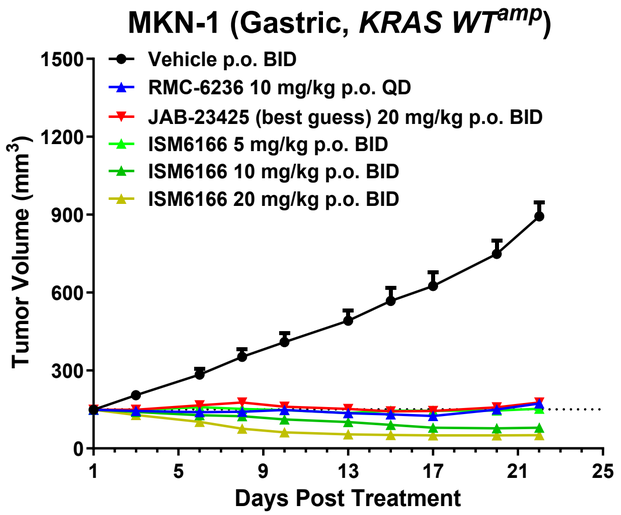
Insilico Medicine

ISM6166

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

- Target KRAS alterations in both ON/OFF states
- High selectivity over HRAS/NRAS
- Balanced druggability profile

ISM6166 Exhibited Superior *In Vivo* Efficacy

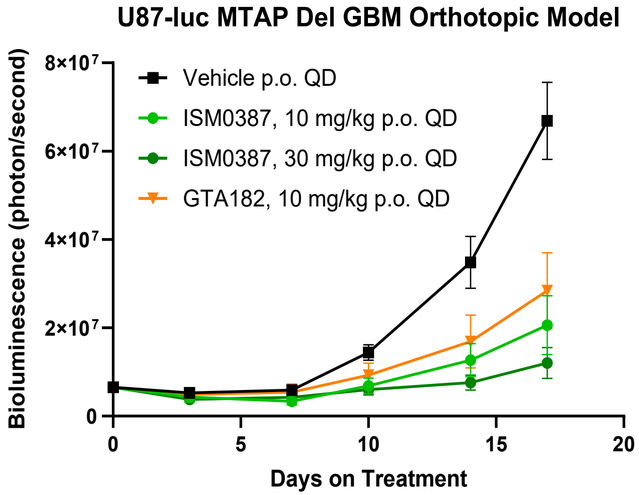


ISM0387

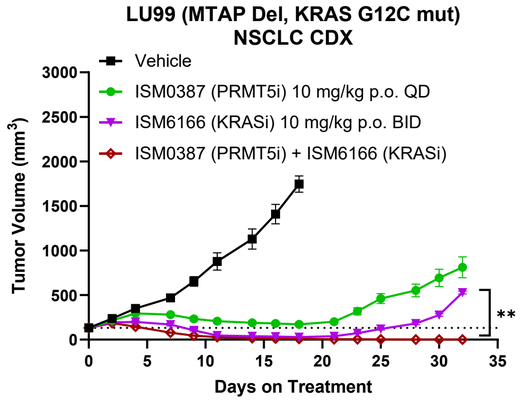
A Potent Brain-Penetrant MTA-Cooperative PRMT5 Inhibitor

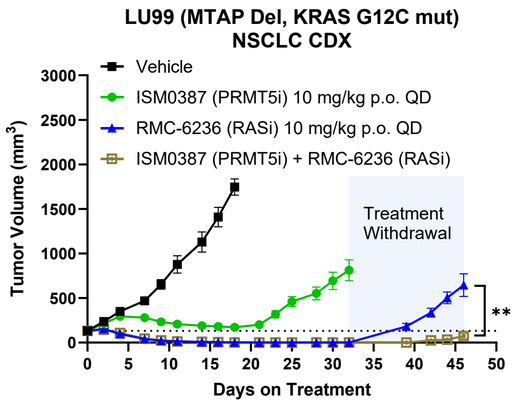
- Enhanced cellular potency & improved selectivity
- Superior CNS Penetration
- Balanced safety & developability

ISM0387 Demonstrated Robust *In Vivo* Efficacy



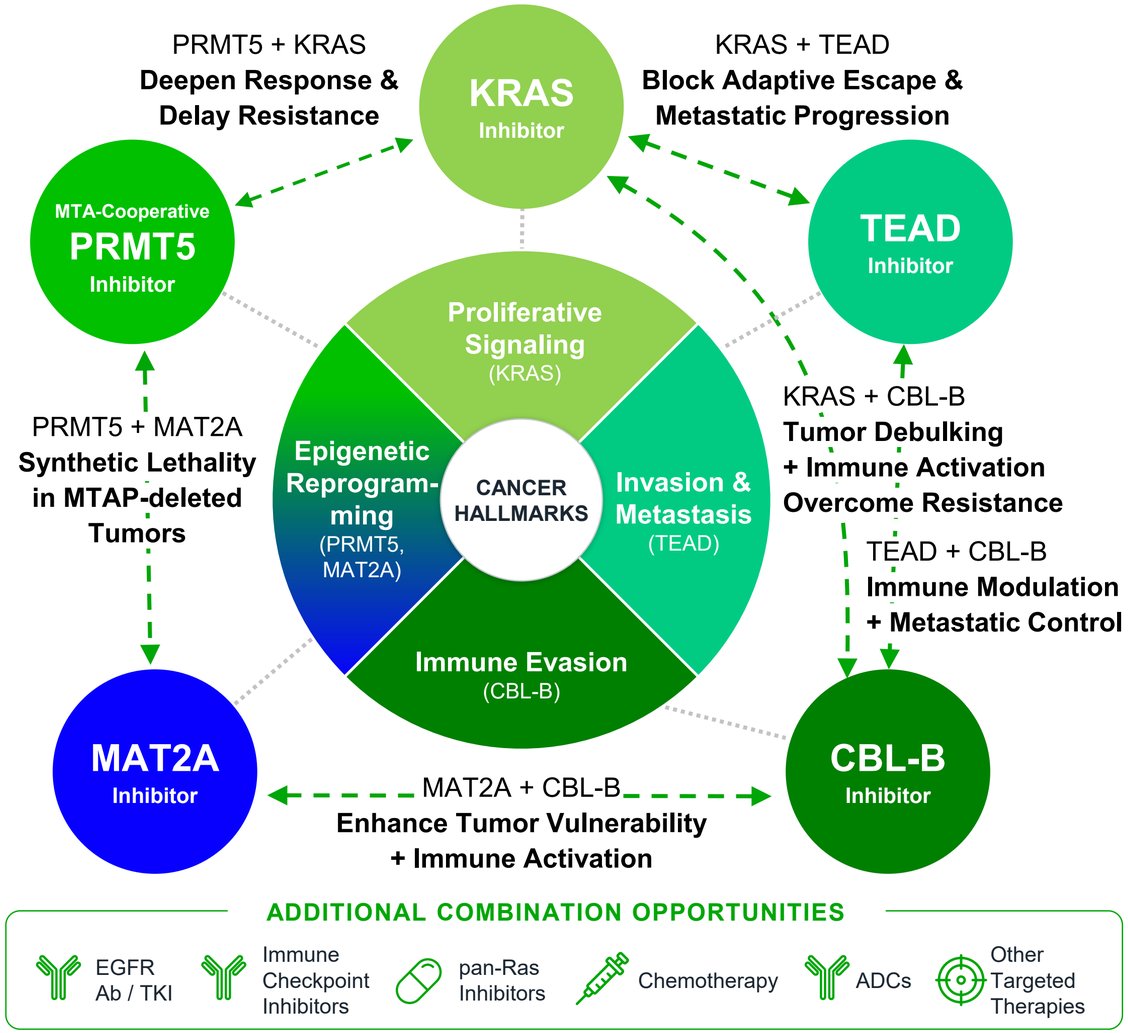
PRMT5i & KRASi Combination Drove Deep and Complete Tumor Regression



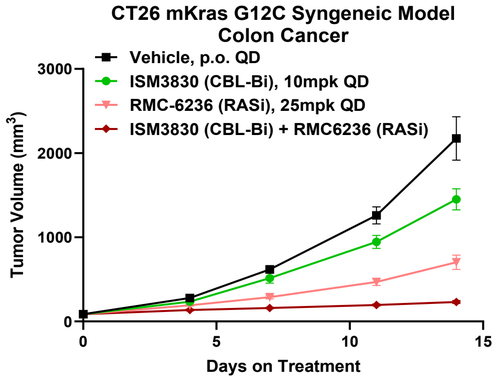


Insilico Medicine's Comprehensive Oncology Portfolio with Extensive Combination Opportunities

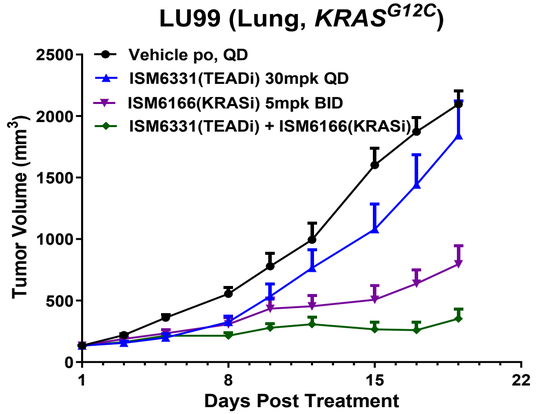
KRAS-Centered Combination Therapy Strategy



Synergistic effect
CBLBi (ISM3830) and RASi (RMC6326)

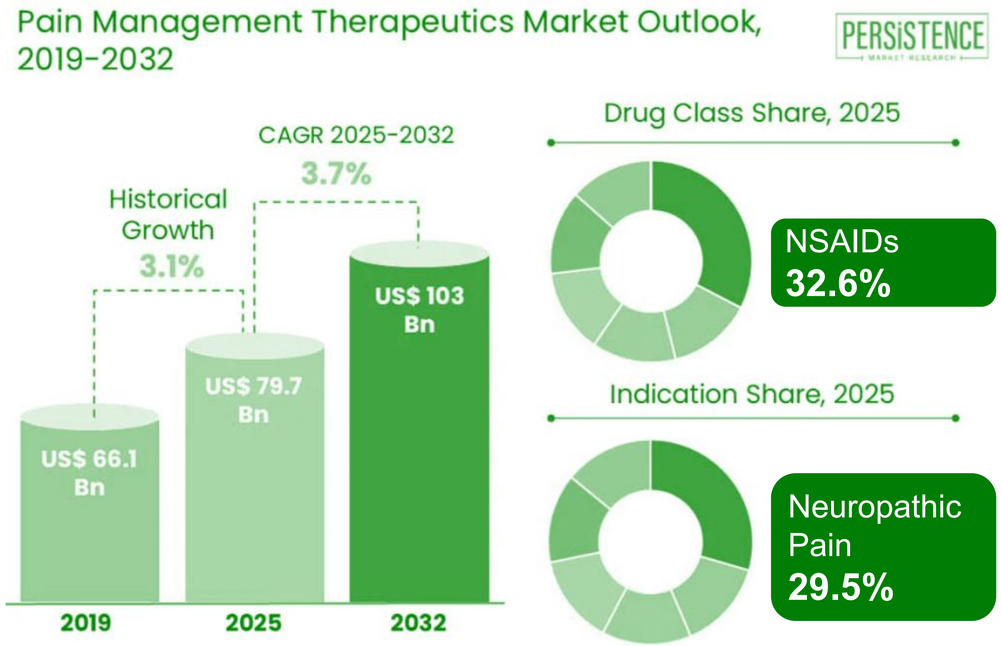


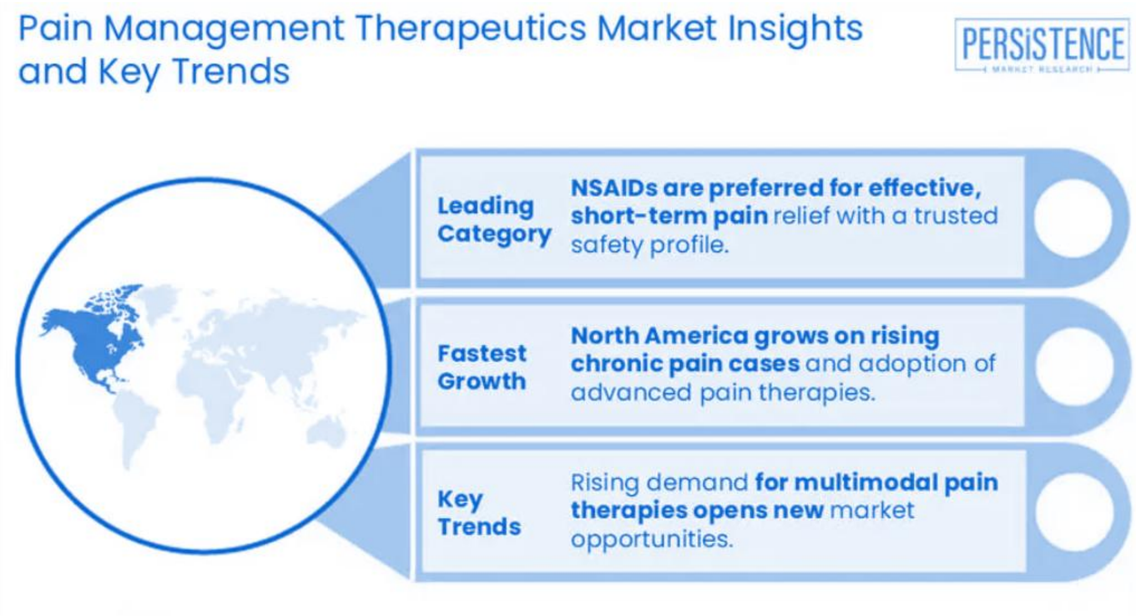
Synergistic effect
KRASi (ISM6166) and TEADi (ISM6331)



Overview of the Pain Market

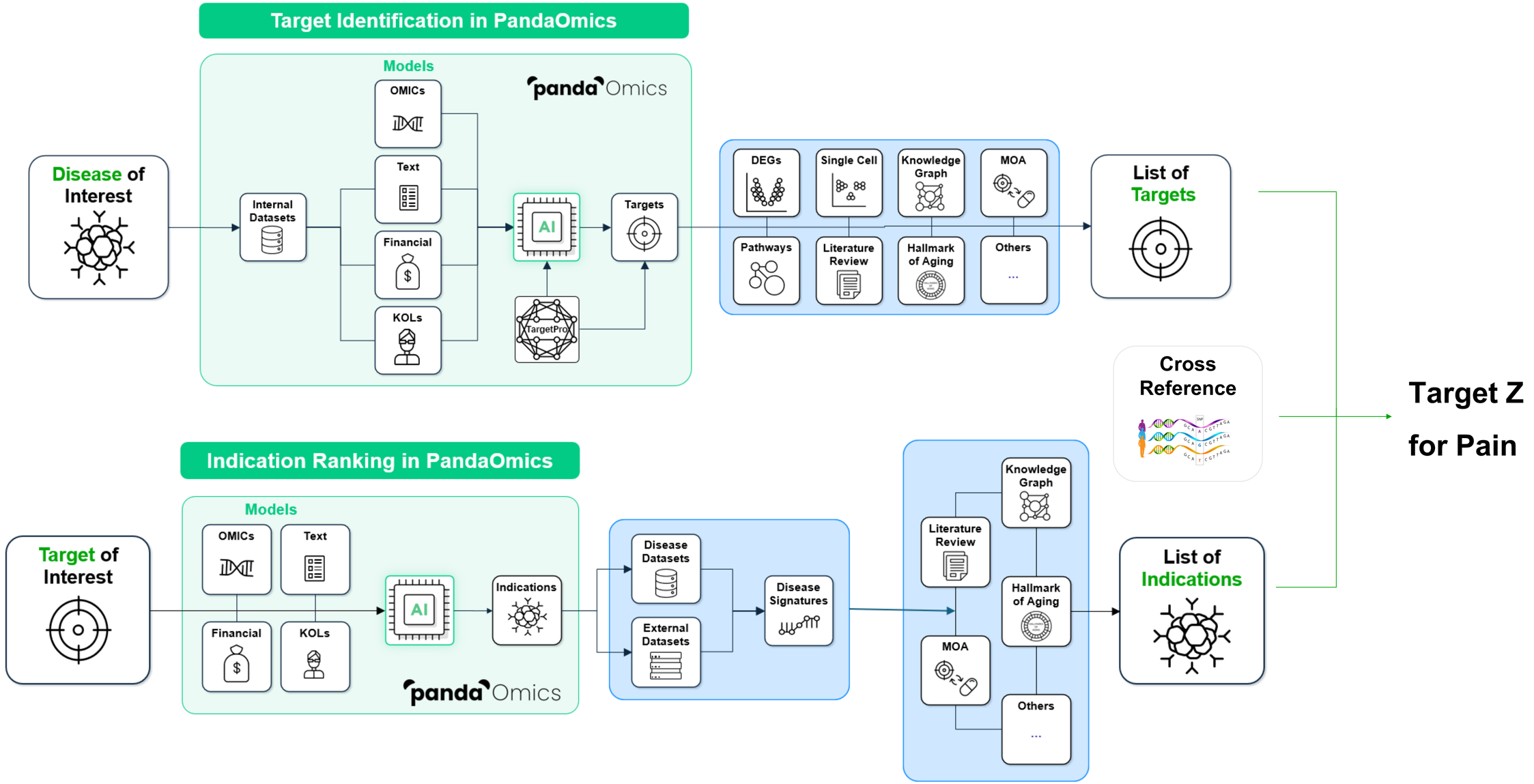
- The projected market size for pain is **~$103 billion** in 2032, with NSAIDs taking the top share
- Non-opioid analgesics are in unmet need for chronic pain to avoid risk of abuse, particularly in North America
- Over 20% of world population is affected by pain, especially chronic neuropathic pain featured by central sensitization and maladaptation





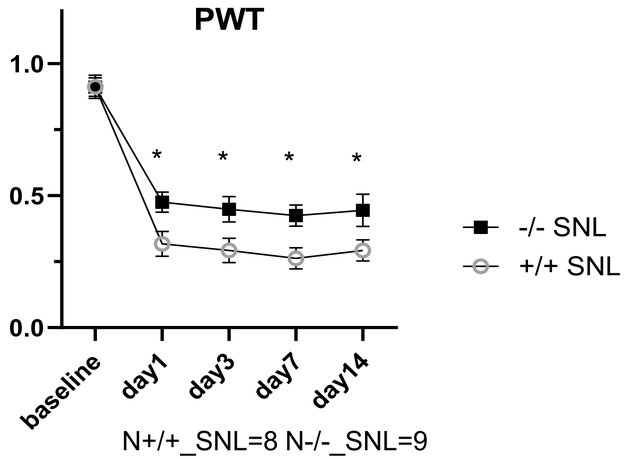
Pain Management Therapeutics Market Size & Forecast, 2032

Target Z: AI-powered Target Identification for Pain



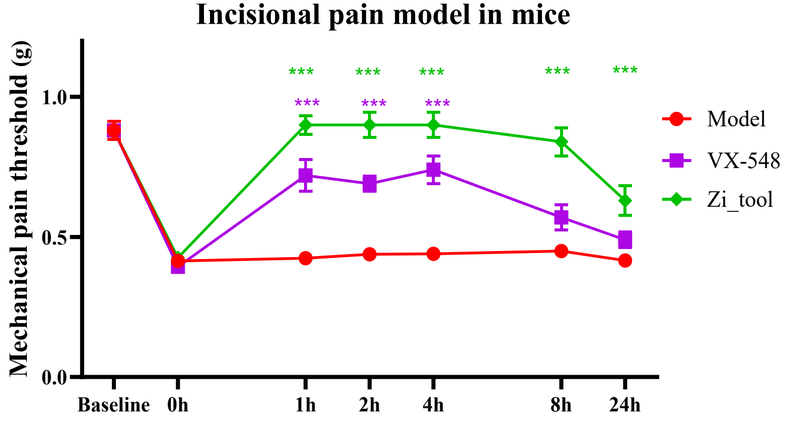
ISM9528: Target Validation by Knock-out and Tool Molecule Zi_tool

Target Z knock-out



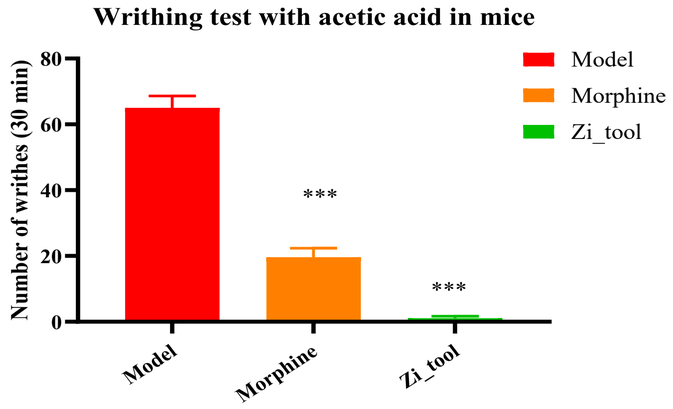
N+/+_SNL=8 N-/-_SNL=9

Mouse incisional pain model



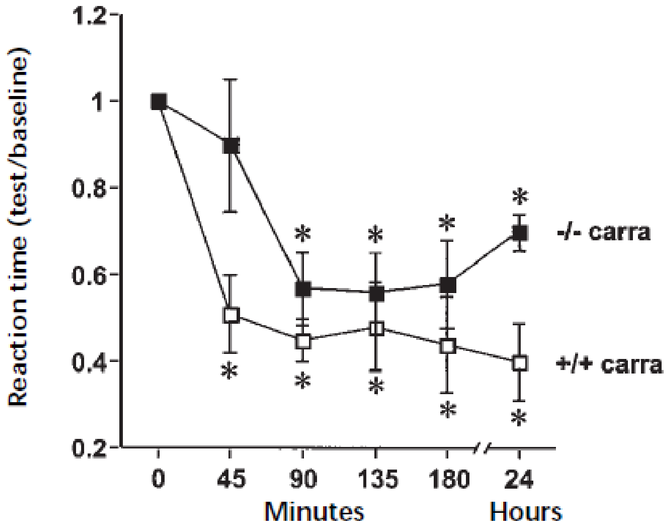
Note: Mean ± SEM, n=10, *: vs.Model, *-p<0.05.

Acetic acid induced writhing model

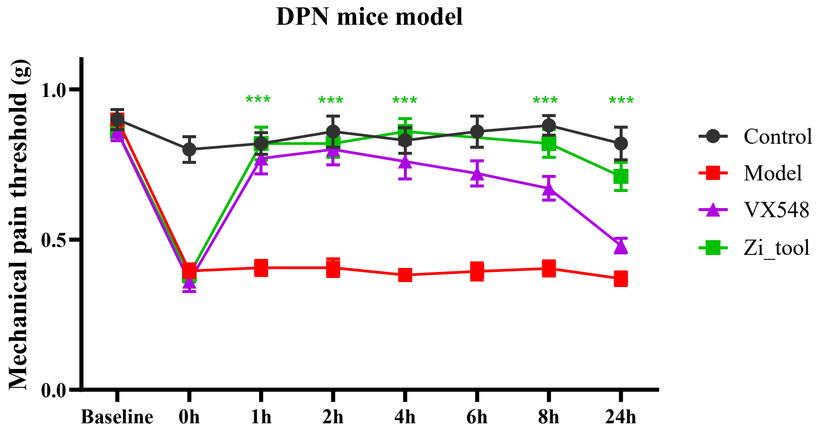


Note: Mean±SEM, n=8

Nav1.8 knock-out

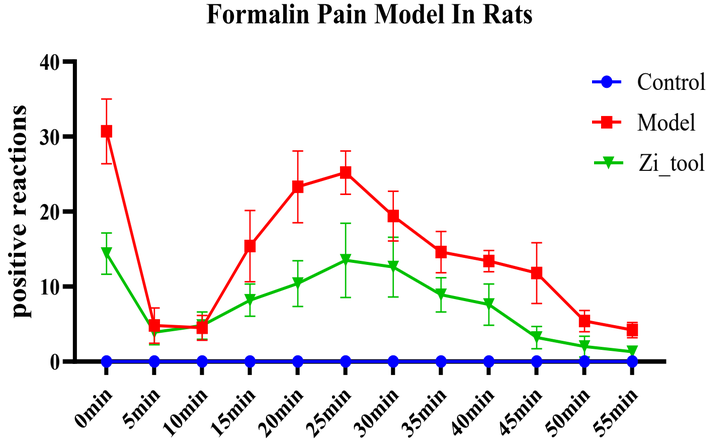


STZ-induced diabetic neuropathy pain



Note: Mean ± SEM, n=10.

Formalin-induced inflammatory pain



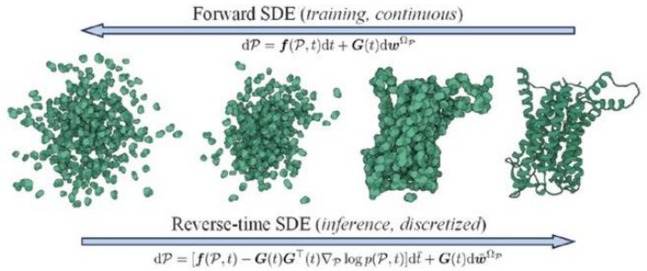
Note: Mean ± SEM, n=10.

ISM9528: AI-enabled Compound Generation and Optimization

Insilico Medicine

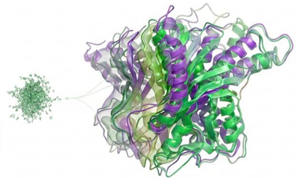
01 Structure input

Protein model construction
based on diffusion models and homology information



02 Conformation model

Multiple conformation **complex model**



03 Generation & selection

Generative Chemistry

Compound/Scaffold generation

Model Training

Patent data extraction

On target binary model

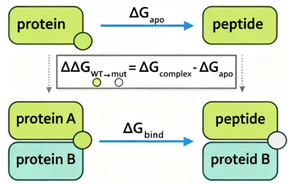
Off target binary model

Key compound

ADMET & Off-target

Filtration, clustering, scoring

Alchemistry



Experimental Validation Synthesis & Testing

- Binding and functional assay
- Bias / Safety / Toxic
- Developability / Liabilities

04 Experimental feedback

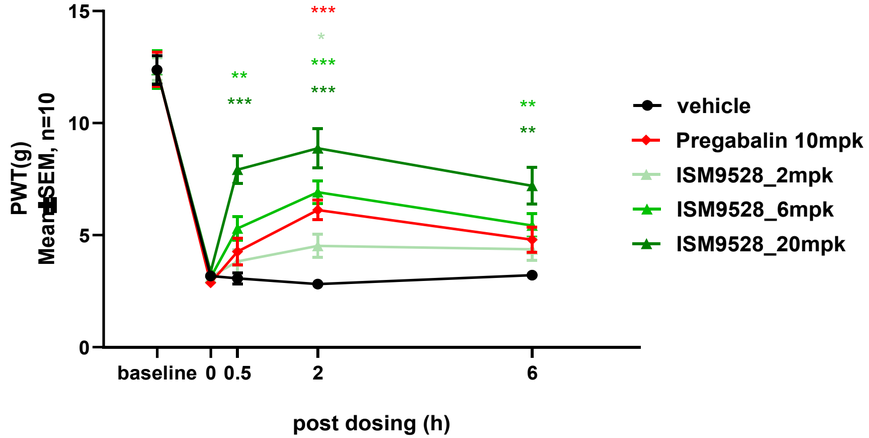
Chemistry42

In Vivo Efficacy of ISM9528 in Preclinical Pain Models via oral or i.v routes

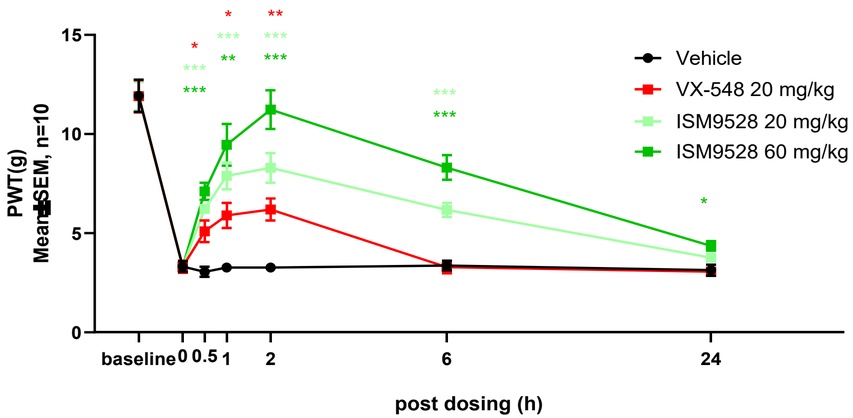
Novel target Z inhibitor ISM9528 demonstrated:

- ✓ Dose-dependent analgesic effect
- ✓ Rapid onset and better efficacy than pregabalin and VX-548 *via* oral administration
- ✓ Long-lasting effect than morphine *via* intravenous administration

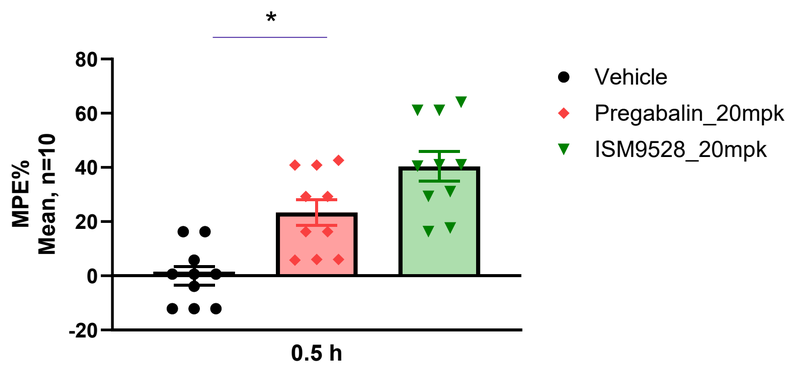
rat SNL model, oral



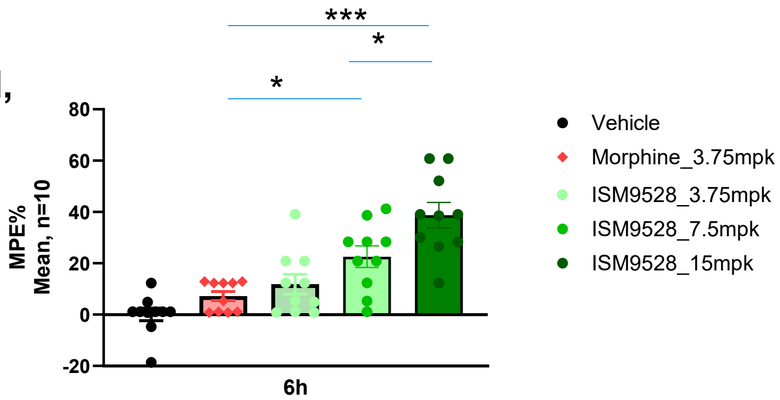
rat plantar incision model, oral



rat plantar incision model, oral



rat plantar incision model, i.v



Discovery Path of First-in-Class Molecule ISM9528 for Pain

Insilico Medicine

- **A FIC non-opioid** analgesic
- **A favorable safety profile** with a MoS of >40X in rat 28-day DRF and >50X in dog 28-day DRF.
- **IND submission expected in Q2 2027**

Target Z inhibitor ISM9528

On-target validation

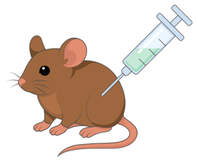
by knockout mice and Target Z tool inhibitor

Chemistry42

AI-facilitated **hit identification** and optimization

Superior *in vivo* efficacy in multiple preclinical pain models:

- fast onset
- long-lasting



pandaOmics

Target identification

- AI powered agent
- Human genetic evidence

Massive Market Opportunity for Ophthalmology

- Ophthalmology remains one of the **fastest-growing** therapeutic areas, with the global market projected to approach **$100 billion** by 2035.
- Chronic inflammatory and retinal diseases account for a substantial disease burden and represent large market opportunities with **high unmet medical need**.
- First-in-class therapies that combine **novel mechanisms of action**, **oral and eye-drop delivery**, and **favorable safety profiles** have the potential to transform the treatment landscape.

Global Ophthalmic Drug Market size prediction

ISM9077 Opportunity

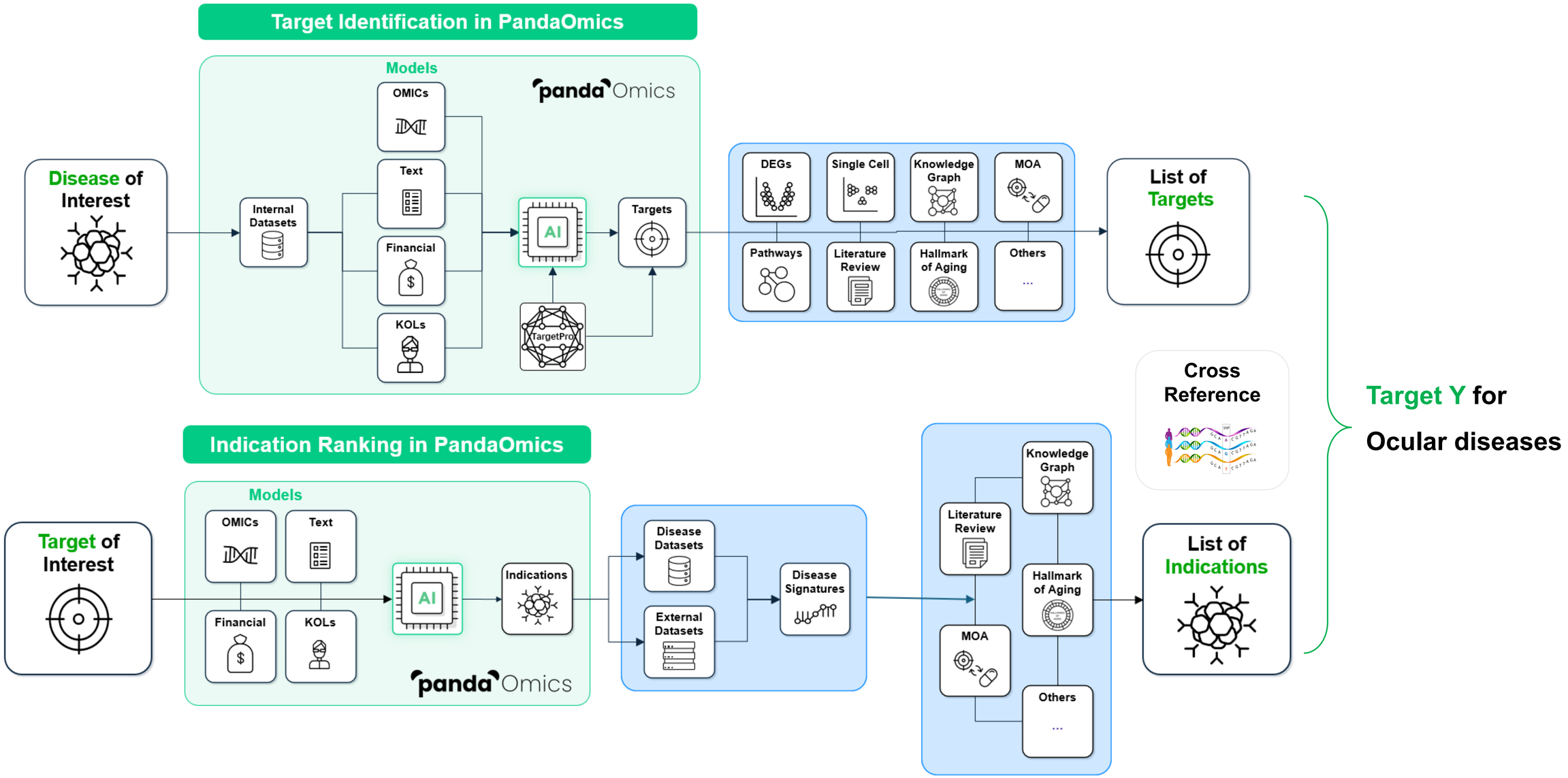
- ✓ Dry AMD
- ✓ Uveitis
- ✓ Dry Eye
- ✓ Additional retinal disorders

Potential multi-billion-dollar franchise

Compound Annual Growth Rate: CAGR

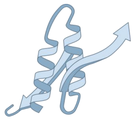
Target Y: AI-powered Target Identification for Ocular Diseases

Insilico Medicine



AI-Driven Drug Discovery of ISM9077

Insilico Medicine

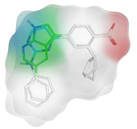


Structural insight

Multiple internal structure-led hypotheses

Molecular data

Curated activity and property knowledge



3D constraints

Shape, pharmacophore and electrostatics

Chemistry42

GENERATIVE AI + PHYSICS

TARGET-SPECIFIC ACTIVITY MODEL

Predict molecular activity for rapid virtual screening

AI-GUIDED OCULAR DELIVERY PREDICTION

- Blood-ocular permeability
- Solubility
- Stability
- Ocular retention

40+ generative models → **Multi-objective prioritize**

Experimental feedback improves every design round

Iterate

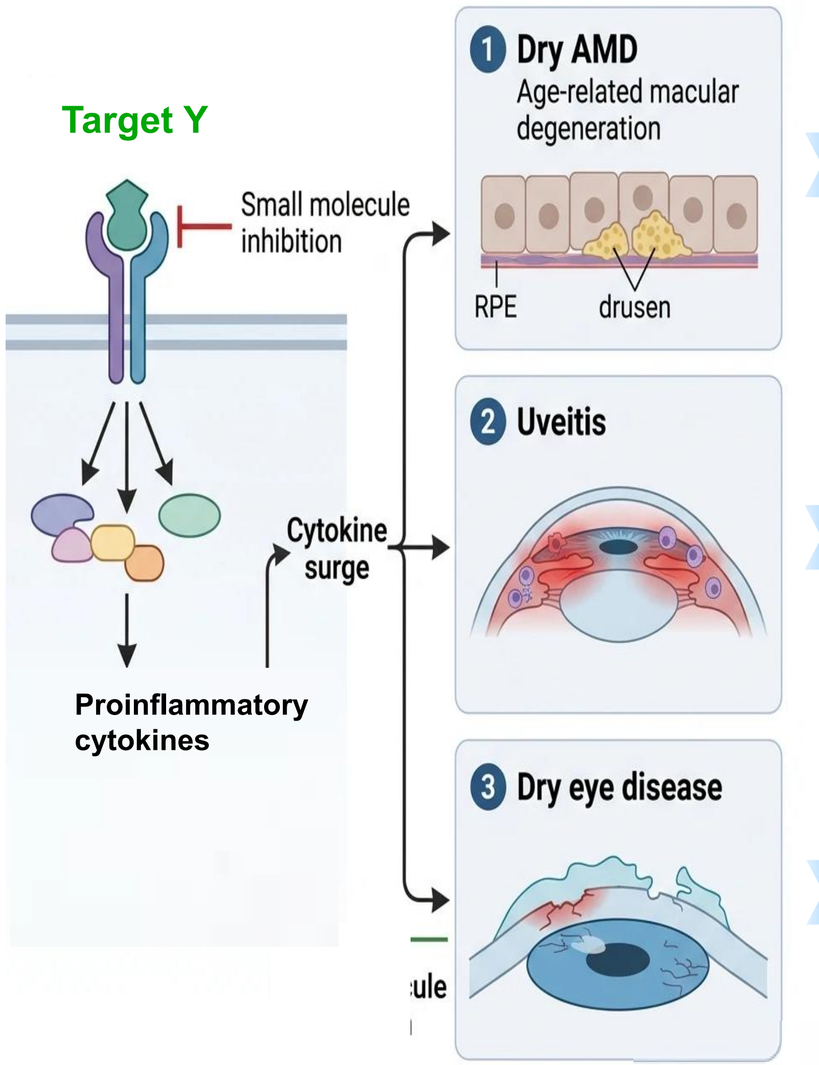
Data-driven design cycles

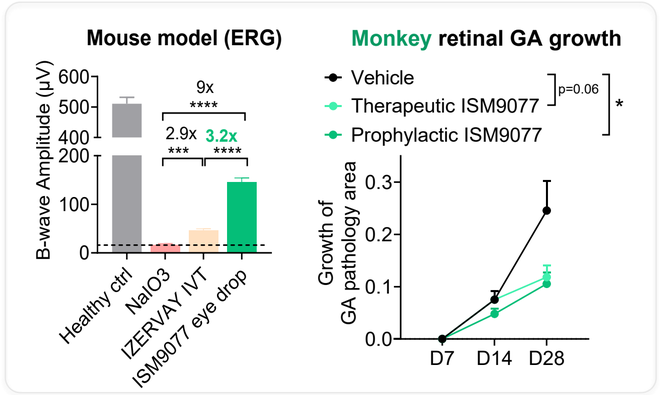
DIFFERENTIATED CANDIDATE ISM9077

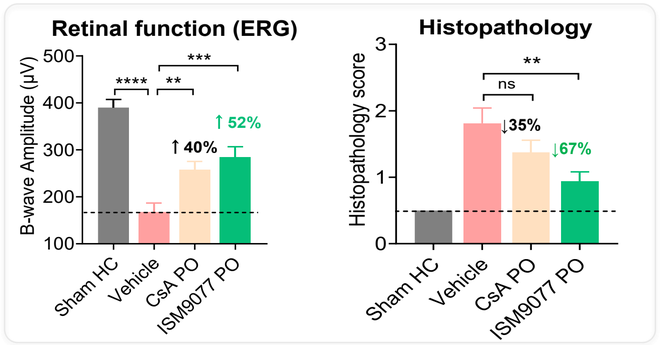
- Novel scaffold
- Unique MOA
- Ocular delivery fit
- Crystal validated

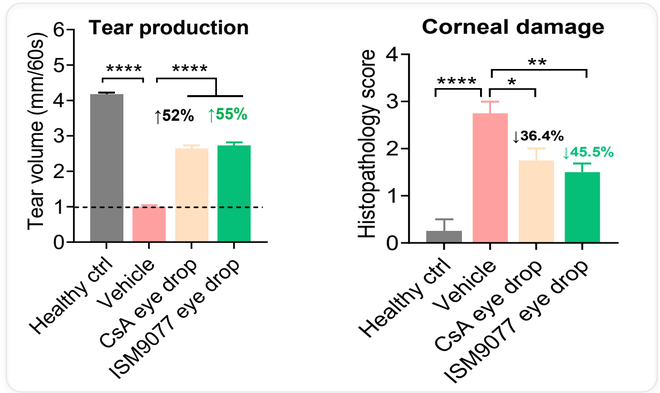
Structural biology + target-specific AI + ocular-delivery prediction → a differentiated candidate

ISM9077: Excellent Efficacy in Both Prophylactic and Therapeutic Studies Across Ocular Disease Models









Approved drugs v.s. **ISM9077**

NaIO3-Induced Mouse & NHP Models

- ✓ ISM9077 improved retinal structure & function;
- ✓ Convenient oral and topical administration;
- ✓ **~3x superior** efficacy to approved IZERVAY.

LPS or IRBP-Induced Uveitis Models

- ✓ ISM9077 improved fundus pathology & retinal function;
- ✓ **Superior** histopathological outcomes and anti-inflammatory efficacy vs. approved CsA and steroid.

BAC-Induced Dry Eye Model:

- ✓ ISM9077 improved tear production & corneal pathology;
- ✓ Rapid onset of action;
- ✓ **Outperformed CsA.**

ISM9077: A Potential First-in-Class Therapy with Oral and Eye-Drop Delivery for Ocular and I&I Diseases

Insilico Medicine

Favorable DMPK profile

Good solubility and excellent permeability. Low clearance and high oral bioavailability, and excellent target tissue exposure.

Excellent *in vivo* efficacy

Promising efficacy in several disease models including dry AMD, uveitis, dry eye etc.

Exceptional safety profile

28-day DRF:

PO: **MOS>150X** for rat and monkey,

Eye drop: **MOS>40X** for rabbit and monkey

Good developability for oral

Good solid stability and acceptable solubility are favorable for conventional drug product development to support FIH study.

Potential for eye drops

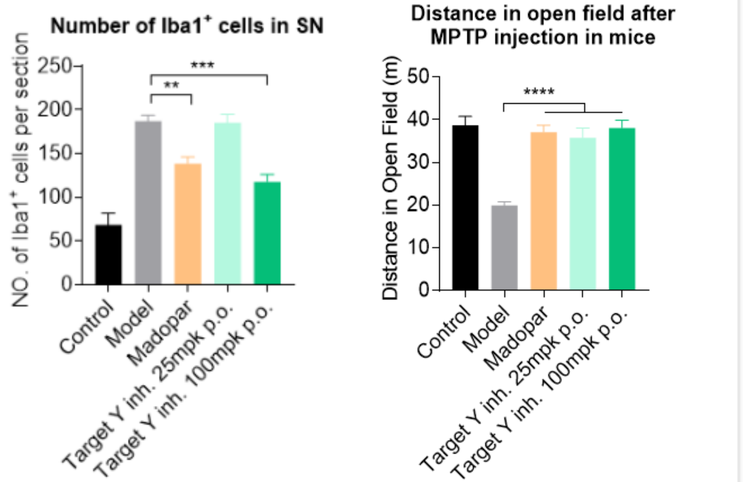
Good permeability are supportive for eye drop product development; continuing efforts to support clinical study.

Broad indications potential

Tremendous therapeutic potential for treating autoimmune, metabolic, and CNS inflammatory diseases beyond ophthalmic indications.

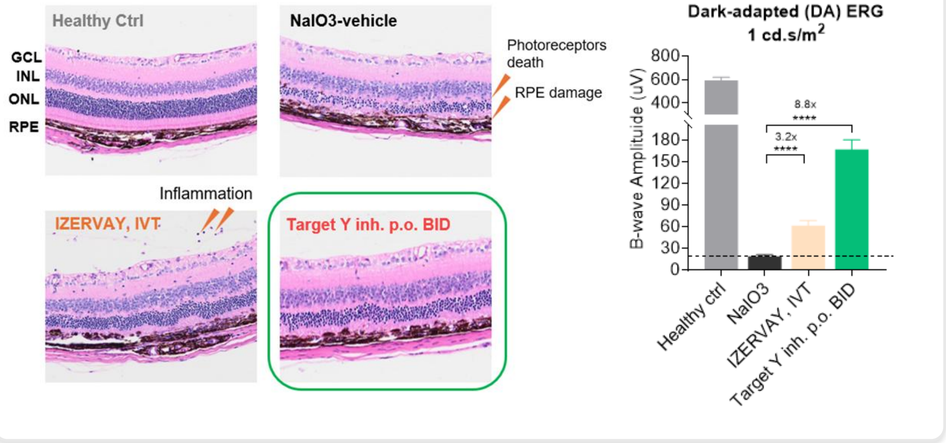
Target Y – First-in-Class Program as Next Generation "One Drug Pipeline"

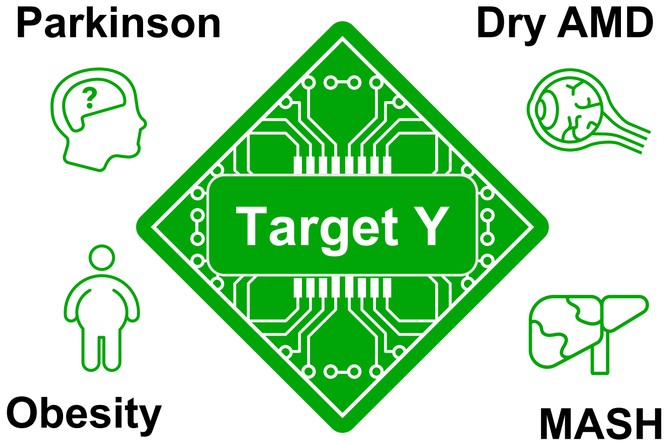
Insilico Medicine

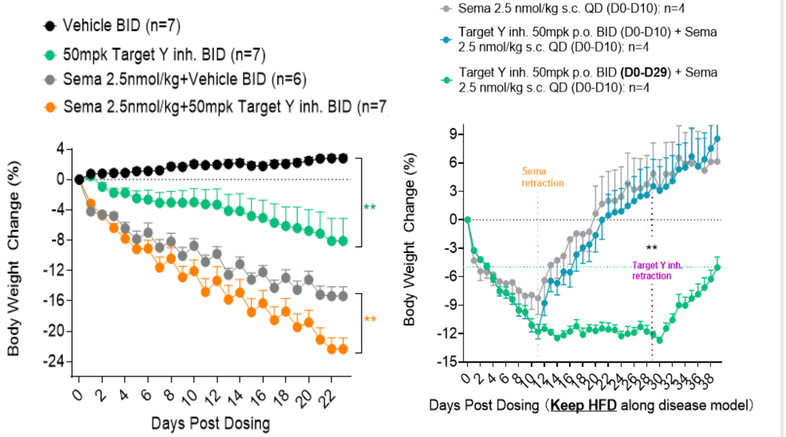


Significant dose-dependent **efficacy in mice Parkinson's** disease models

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



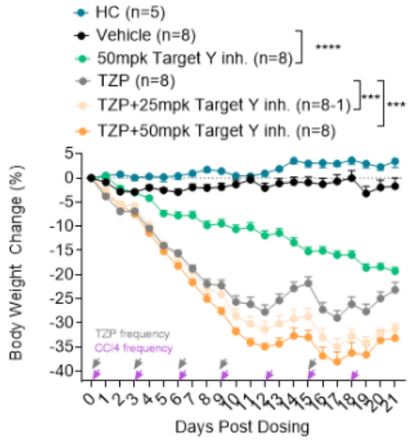


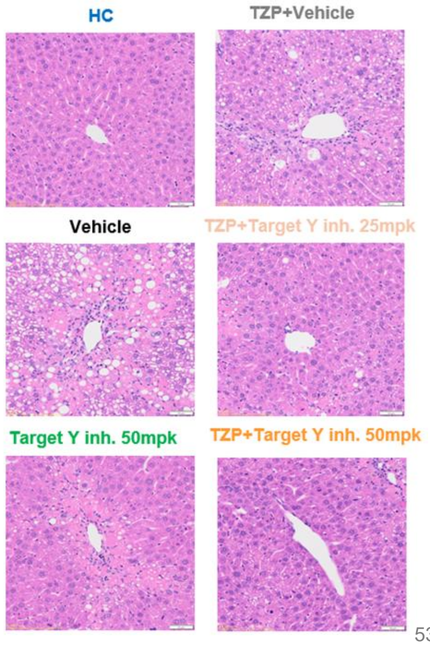


Target Y inhibitor in DIO mice

- ✓ 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 mitigated MASH histopathology and fibrosis.





SECTION 5

Business Growth

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

Drug Discovery and Pipeline Development

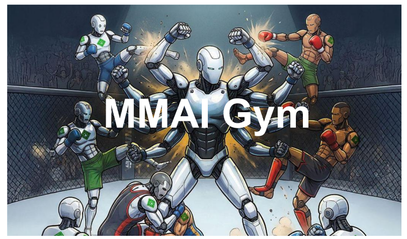
- **16 out-licensing** or collaboration deals with total contract value of **~US$11 billion**
- **9 new out-licensing/research collaboration** deals announced 2026 YTD*
- **~US$7.3B** newly announced deal contract value 2026 YTD*

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

Software Solutions

- Software solution revenue increased by **33.65%** in 2026H1 compared to 2025H1

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

Collaboration with Saudi Aramco to develop and test a new highly porous metal-organic framework (MOF) material to capture CO_2 directly from air — aramco

Accelerating the discovery of novel, environmentally friendly crop protection products — syngenta

Development of next-generation nutraceuticals — S | R | W

Pharma.AI
Proprietary Generative AI Platform

* as of 14th Aug 2026

Strong BD Momentum with Upfront and Milestones Payments Continuously Realized

Insilico Medicine

Out-licensing / Co-development

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

Research Collaboration

- FOSUN PHARMA
- sanofi
- Lilly
- SK
- SERVIER
- Takeda
- CMS 康哲药业 CHINA MEDICAL SYSTEM

and more…

~$11B Total contract value + Additional Royalties

>$308M Revenue realized by 2026/6/30

~$10.6B 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

…

* as of 14th Aug 2026

6 Out-Licensing Deals with Top Pharma and Biotech Since 2021

Insilico Medicine

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

TaiGen Biotechnology

2025

PHD1/2
Greater China Rights Out-licensing

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

Hygtia Therapeutics

2026

NLRP3
Co-development

Upfront payment **$10 million** plus milestones

Total deal value **$66 million**

Lilly

2026

Molecule Out-licensing & Research Collaboration

Upfront payment **$115 million** plus milestones

Total deal value near **$2.75 billion**, plus royalties

Note: Notable agreements by total deal value

10 R&D Collaboration with Top Pharma and Biotech 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

Lilly

2025

Research Collaboration

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

元羿 TENACIA

2026

Research Collaboration

Total deal value near **$100 million**

齐鲁制药 QILU PHARMACEUTICAL

2026

Research Collaboration

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

CMS 康哲药业 CHINA MEDICAL SYSTEM

2026

Research Collaboration

Up to **tens of millions of HKD** per project in R&D support

SK biopharmaceuticals

2026

Research Collaboration

Up to **$18 million** in upfront and near-term milestones

Total deal value exceeds **$2.5 billion**, plus royalties

Takeda

2026

Research Collaboration

Up to **$60 million** in upfront and near-term milestones

Total deal value exceeds **$600 million**, plus royalties

CMS 康哲药业 CHINA MEDICAL SYSTEM

2026

Research Collaboration

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

Note: Notable agreements by total deal value

Generative AI for Science: Expanded into Multiple 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

Material Science

aramco

Skincare and Beauty

COLLABORATION WITH THE BEST

Crop Protection

syngenta

SECTION 6

Financial Results

Income Statement and Cash Position

	Six months ended June 30,	
	2026 *USD'000* **(Unaudited)**	**2025** *USD'000* **(Audited)**
Revenue	**106,303**	**27,456**
Cost of revenue	(10,338)	(4,437)
Gross profit	**95,965**	**23,019**
Selling and marketing expenses	(6,365)	(2,633)
Research and development expenses	(49,328)	(35,571)
Administrative expenses	(12,577)	(7,007)
Listing expenses	-	(2,073)
Other income	8,862	4,403
Other gains and losses, net	(1,151)	1,218
Finance costs	(166)	(97)
Loss from changes in fair value of financial liabilities at fair value through profit or loss ("FVTPL")	-	(266)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	576	(167)
Profit (loss) before tax	35,816	(19,174)
Income tax expense	(279)	(41)
Profit (loss) for the period (IFRS measure)	35,537	(19,215)
Adjustments to Non-IFRS measure	15,690	3,806
Profit (loss) for the period (non-IFRS measure)	51,227	(15,409)

Revenue increased by US$78.8 million or 287.2% to US$106.3 million in 2026H1, primarily attributable to the increase in revenue from drug discovery and pipeline development.

Cost of revenue increased by US$5.9 million to US$10.3 million, primarily due to more projects delivered, which required additional staffing and increased synthetic and testing costs.

Gross profit margin increased from 83.8% in 2025H1 to 90.3% in 2026H1, primarily due increase in out-licensing deals.

Operating expenses* increased by US$23.1 million to US$68.3 million in 2026H1, primarily due to higher R&D investment in expanding pipeline programs, as well as increased share-based compensation, and staff compensation.

Profit for the period (IFRS measure) was US$35.5 million in 2026H1, compared to a loss of US$19.2 million in 2025H1, the turnaround was driven by strong revenue growth, with the systematic improvement of operating efficiency.

Profit for the period (Non-IFRS measure) was US$51.2 million in 2026H1, compared with an adjusted loss of US$15.4 million in 2025H1.

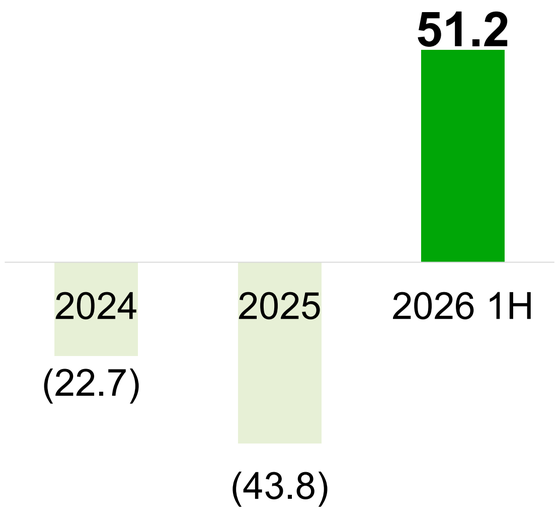
Cash and cash management reserves of US$584.8 million, consisting of current financial assets at FVTPL, bank balances and cash, and term deposits with initial term of over three months as of 30 June 2026.

*Operating expenses including selling and marketing expenses, research and development expenses, and administrative expenses

Net Profit Turned Positive, Supported by Strong Cash Flow

Adjusted Profit (Non-IFRS)

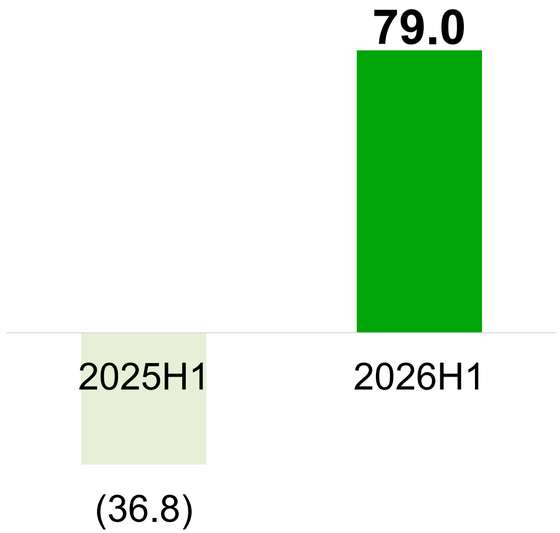
(in million USD)



Adjusted Profit (Non-IFRS) was US$51.2 million for 2026H1, turned positive. Driven by strong revenue growth and disciplined spending

Net Cash from (used in) Operating Activities

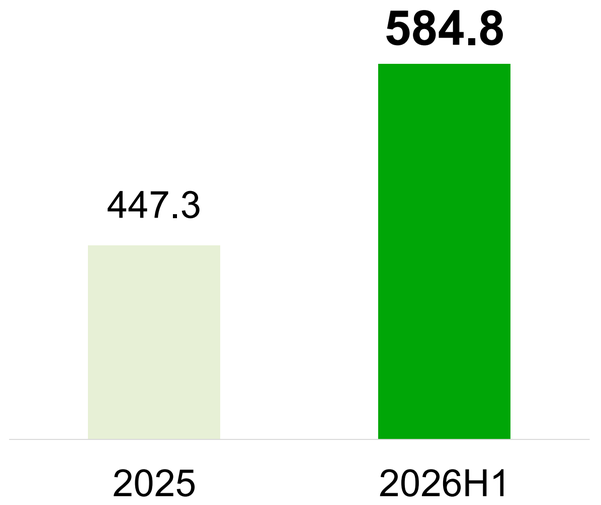
(in million USD)



Net cash from (used in) operating activities was US$79.0 million for 2026H1, turned positive. Resulted from out-licensing deals and R&D collaborations.

Cash and Cash Management Reserves

(in million USD)



Cash and cash management reserves* increased by US$137.5 million from 2025 to US$584.8 million in 2026H1, providing robust cash reserves to support the company's development.

*Cash and cash management reserves consists of bank balances and cash, current financial assets at FVTPL, and term deposits with initial term of over three months.

2026 Key Milestones Across Both AI Platform and Therapeutic Pipeline

Insilico Medicine

Pipeline Development

2026H1

- ✓ Rentosertib (Inhalable) IND approval for the treatment of IPF in China
- ✓ ISM8969 (NLRP3) FPI of Phase I trial in Australia
- ✓ ISM001-055 (Rentosertib) Phase III initiation in China

2026H2

- ✓ ISM8969 (NLRP3) IND approval for Phase I trial in China
- ✓ ISM6331 (TEAD) FDA Fast Track Designation
- • ISM001-055 (Rentosertib) FPI in Phase III trial in China
- • ISM3412 (MAT2A) completion of Phase I Part 1 (dose escalation)
- • ISM6331 (TEAD) rapid oral presentation of Phase I data at ESMO Congress 2026 and completion of Phase I Part 1 (dose escalation)

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