XtalPi
晶 泰 科 技

2228.HK

XtalPi Holdings

H1 2026 Investor Presentation

AI4S: Connecting Digital & Physical Worlds to Enable Autonomous Scientific Discovery

XtalPi's Current Capabilities

L1

Tools

AI only performs computational predictions and cannot make autonomous decisions

- SureRXN
  Synthesizability Prediction and Condition Recommendation
- XFEP
  Free Energy Perturbation and Affinity Prediction
- XMolGen
  Molecular Generation Tools
- Agent Platform
  200+ Tools
- ……

L2

Co-Pilots

AI assists with design and analysis, while humans remain in control

- epiXora
  Target Research
- PatSight
  Literature Research
- MolAgent
  Structure-Activitry Relationship Analysis
- ……

L3

Agents

AI advances towards goals and can independently complete workflows

- VAST
  Virtual Automated Synthesis for Rapid Custom Library Generation
- AiFChem
  Supplying Innovative Molecular Building Blocks
- D2B High Throughput
  Chemical Synthesis and Rapid Bioactivity Screening
- LC-MS
  Liquid Chromatography-Mass Spectrometry
- ……

L4

Domain-Specific Autonomous

Focused on specific domains, autonomously completing closed-loop optimization

- Agentic HTE
  Intelligent Autonomous High-Throughput Experimentation
- Agentic Synthesis
  Intelligent Autonomous Molecular Synthesis
- ……
- ……

L5

General Autonomous AI for Science

Cross-domain identification of scientific gaps, autonomous decision-making and execution

Technology Engine: A Four-Layer Core Architecture Underpinning Industry-Grade AI-Driven R&D

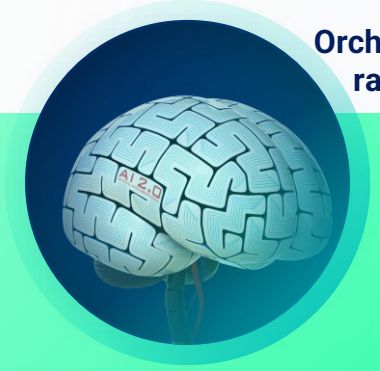
Agentic System
Multi-Agent System

Genius Agent

Skills | Tools | Ecosystem Partner Agents

Purpose-built Multi-agent System
Autonomously Interprets Research Goals, Dispatches Resources and Runs Experiments

Orchest rates



Scientific AI

Scientific Domain Models Trained on High-quality Proprietary Data
Domain Expert Models that Continuously Validate & Self-Improve

Predicts & Guides Experiments

Orchest rates

Physical AI

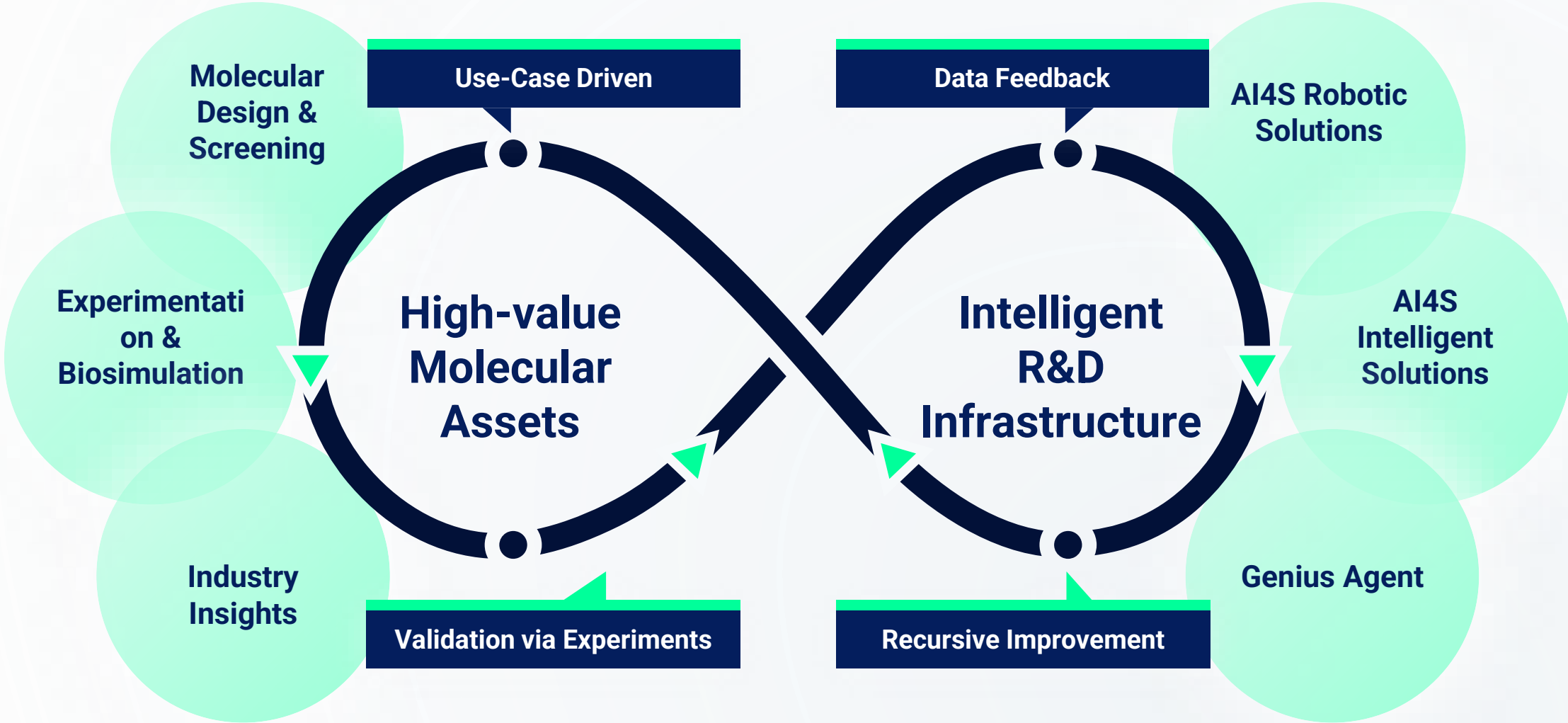
Autonomous Lab Robots Provide Closed-loop Infrastructure for Intelligent Exploration of the Physical World

High-Quality Data Fed Back into Models

Data Moat
High-Quality Data Infrastructure

High-Quality Industry Data From Autonomous Experiments, Literature & Computation Enables Model Validation And Continuous Improvement

Two Businesses, One Self-Improving Closed Loop



Business Highlights: Multiple Major Breakthroughs Across the Group

Leading the Development of AI4S Infrastructure

AI4S Intelligent Solutions
+136.4% YoY

AI Drug R&D Platform with the Broadest Modality Coverage

Small molecules, large molecules, peptides and oligonucleotides
Four core tech platforms

Rapid Build-out of Differentiated, Extensive Pipeline

Partnered and proprietary portfolio
Over 20 programs at PCC

"Real-world" AI Breaking Through Conventional Drug R&D Bottlenecks

Continued validation of
complex, problem-solving capabilities

Strong Recognition and Comprehensive Collaboration with Leading Customers

Covering
platform services, model licensing, pipeline deals and AI4S infrastructure deployment

Launch of a Self-Evolving AI Retrosynthesis Chemistry System

"Chemical hallucination" rate
1/6 that of leading large models

First Comprehensive Open Scientific Research Platform to Connect Physical AI

XtalPi Science
autonomous scientific discovery platform

Deploying Leading Biological Models

Virtual cells, organ-on-chip and organoids
boost the translational success rate of preclinical R&D

Outlook: From Expanding Orders to R&D Transformation, Full Industry-Chain Presence Opens Long-Term Growth Space

Current

Order Expansion

- AI-driven drug discovery is driving demand for **new molecule synthesis and R&D data**
- AI-native experimentation systems and intelligent laboratories winning **orders from leading pharmaceutical companies**

Medium Term

Platform + Assets

- Pharmaceutical companies in China and overseas need to replenish pipelines, lifting demand for advanced R&D services and high-quality assets
- **Platform technology services** generate stable revenue; **asset deals** monetizes high-quality proprietary pipelines

Mid-to-Long Term

Dual Engine

- Leverage the efficiency of AI-driven R&D to continue incubating high-quality proprietary pipelines
- As pipelines move into regulatory filings and clinical development, **R&D services and proprietary new drugs form a dual-engine** that takes growth beyond the limits of a services-only model.

Long Term

A New R&D Model

- AI4S is driving pharmaceutical R&D from **experience-based trial and error toward a data- and intelligence-driven model**
- End-to-end smart R&D reduces costs and improves efficiency; **proprietary data** and **algorithmic advantages** build a durable moat

2026 H1 Financial Key Numbers

RMB mn	2026 H1	2025 H1	YoY
Revenue	394	517	(24%)
Revenue (Excl. Major Pipeline BD)	264	152	+74%
R&D Expenses	368	222	+66%
(Loss) / Profit for the Period	(225)	76	N/A
Adjusted Net (Loss) / Profit	(106)	142	N/A

Cash Balance*: As of June 30, 2026, the Company's total cash balance amounted to RMB 8,671.2 million.

*Cash balance includes our cash and cash equivalents, bank deposits, the current portion of financial assets measured at FVTPL and restricted cash as of 30 June 2026

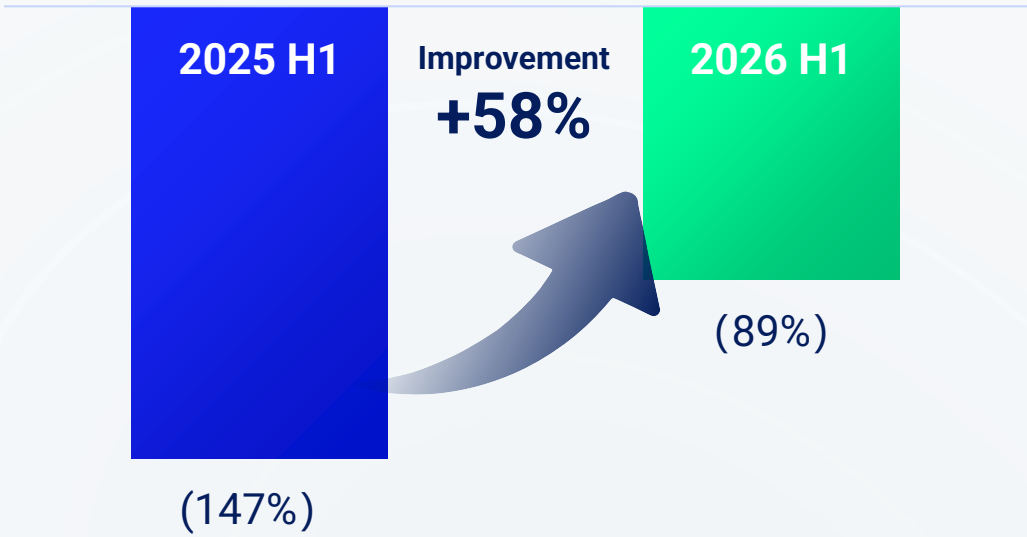
Excluding Major Pipeline BD Deals: Organic Revenue Grew Substantially, Driving a Significant Narrowing of the Loss Margin

Organic Revenue Grew Substantially

RMB mn

Loss Ratio[2] Narrowed Substantially

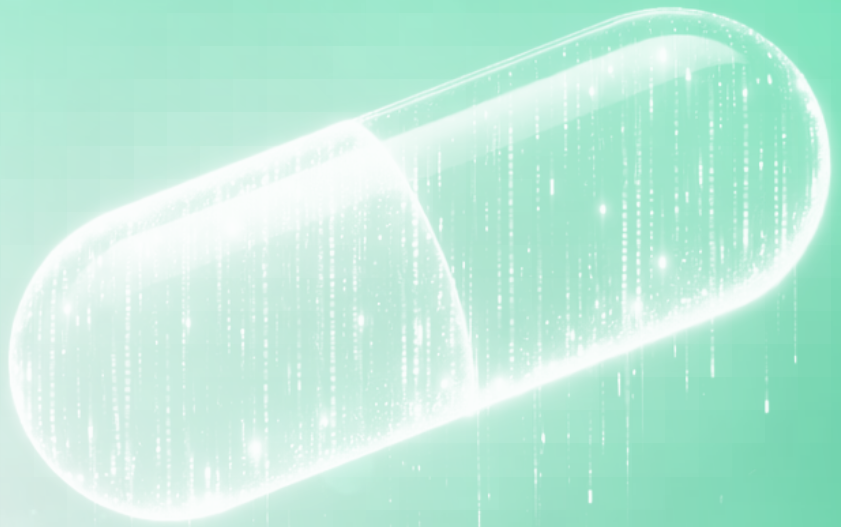
RMB mn



RMB mn	2025 H1	2026 H1
Adjusted net profit / (loss)	142	(106)
Adjusted net profit / (loss) (excluding major pipeline BD)	(224)	(235)

[1]Year-on-year revenue growth rate excluding major pipeline BD
[2]Loss ratio = Non-IFRS net loss excluding major pipeline BD ÷ revenue excluding major pipeline BD

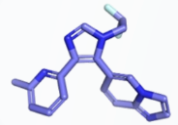
XtalPi
晶泰科技



Drug Discovery Solutions

Four Modality Platforms: Proprietary Data + Generative/Predictive Models Building Differentiated Drug-Discovery Capability

Small Molecule



XGlue

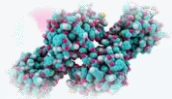
- Achieved a molecular glue virtual compound library covering millions of molecules, along with a physical scaffold library of tens of thousands of compounds
- Enables synthesis and validation of hundreds to thousands of compounds per week

Large Molecule

Ailux

- Three engines: XtalFold® structure modeling, XenProT® generative AI, Xentient® discriminative AI
- AtlaX data foundation has advantage over public datasets on key data types

Peptides



PepiX

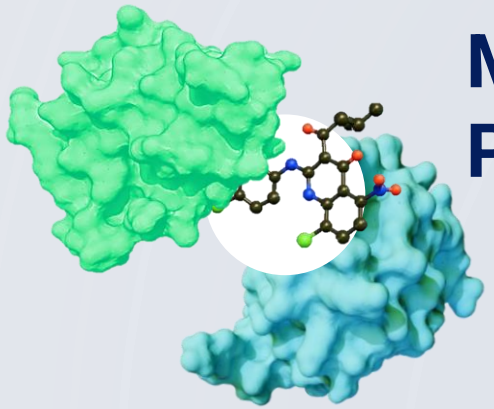
- Core models deliver industry-leading performance in cyclic peptide membrane permeability assessment and generation tasks
- A database of more than 5,000 non-natural amino acids has been established

Oligonucleotides

Kodexia

- Proprietary siFormer architecture jointly designs sequence and chemical modifications, significantly improving generalization to unknown targets
- Supports global optimization of dual-target siRNA in a single molecule; compatible with small-molecule, LNP, antibody and peptide delivery; supports hepatic and extrahepatic targeting

Small Molecules: Million-Scale Library Used to Build Molecular Glue Platform; Multiple Autoimmune Pipelines Achieving Picomolar-level Breakthrough



Molecular Glue Platform

2.58M
Virtual compound library

40+
CRBN-binding scaffolds

100K+
In-stock molecular building blocks

Autoimmune-focused Picomolar-level Breakthroughs in Select Molecules

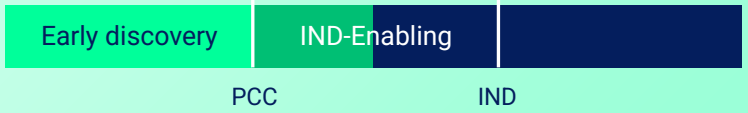
pM
Optimized to picomolar degradation activity within one quarter

Multi-target
Hit compounds identified against multiple autoimmune targets

Small-Molecule Pipeline: Core Programs in Clinical Development, Multiple Potential FIC/BIC Assets Entering IND Stage

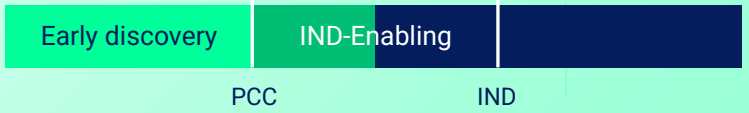
Proprietary Dual-Target TRK/RET Small-Molecule Candidate

World's first candidate of this combination to file for clinical development



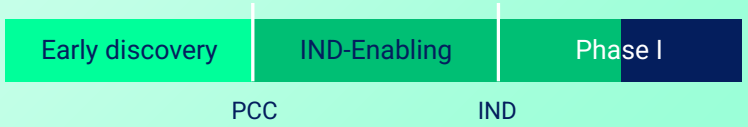
Oral LDH Inhibitor (partner: META Pharma)

World's first oral small-molecule LDH inhibitor



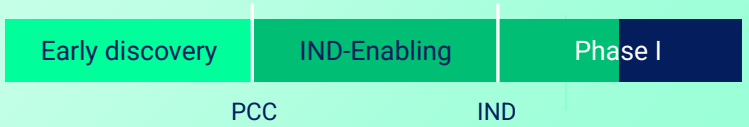
SIGX1094 (partner: Signet)

Dual FAK/SRC inhibitor



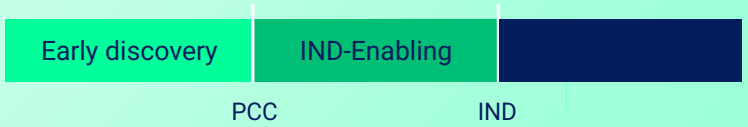
PEP08 (partner: PharmaEngine)

Next-generation PRMT5 inhibitor

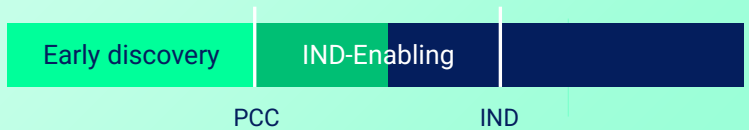


SIGX2649 (partner: Signet)

Pan-TEAD inhibitor

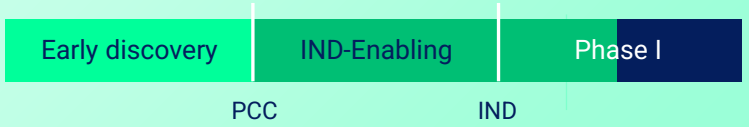


High-Value Pan-Cancer Asset (partner: DoveTree)



RTX-117 · eIF2B (partner: ReviR)

eIF2B small-molecule activator



Biologics (Ailux): World-Leading AI-Native Antibody Platform

XtalFold™ Structure Modeling

XtalFold®

Prediction of antigen-antibody complexes and other structures

Integrated with generation and discriminative modules

Supports epitope identification and candidate triage

XenProT™ Generative AI

XenProT®

Molecular Generation and Design

Covers affinity maturation, pH-sensitive engineering and bispecific antibody design

Xentient™ Discriminative AI

Xentient®

Closed-Loop Functional Evaluation and Optimization

Works with structure modeling and generation

Supports candidate selection, multi-objective optimization and other applications

AtlaX™ Data Foundation

Proprietary Wet-Lab System | **High-throughput Data Generation** | **LuxSight™ Patent-Mining Agent**

Across affinity, complex structures, antigen-antibody pairing and native heavy/light-chain sequences:

Several-fold to tens-fold scale advantage on each data type

Proprietary assays generate functional labels rarely covered by public data, including polyreactivity, stability and immunogenicity:

Provides a differentiated data moat for complex antibody development

Biologics (Ailux) Pipeline: Clear Differentiation, Preclinical Development Advancing Steadily

ALX001

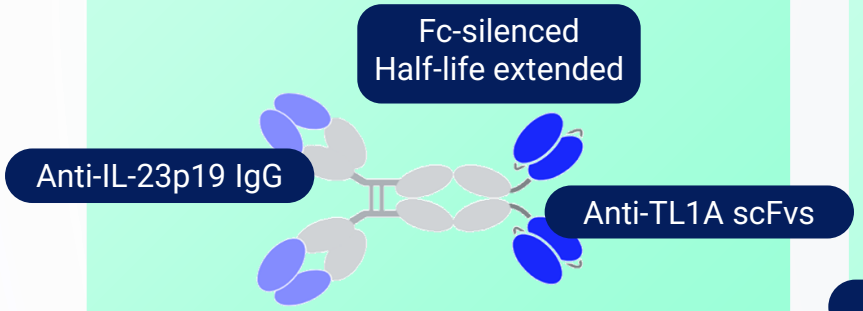
TL1A×IL-23: Bispecific

Biological Mechanism & Opportunity

- Raises the efficacy ceiling: dual blockade can synergistically suppress inflammation
- Beyond Th17: TL1A blockade may also ease tissue fibrosis

Differentiation

- Anti-TL1A mAb: unique MoA, low immunogenicity risk; does not block TL1A binding to DcR3
- Bispecific: potent anti-inflammatory activity
- Potential BIC, targeting Ph. I in 2027



Indications: IBD

ALX002

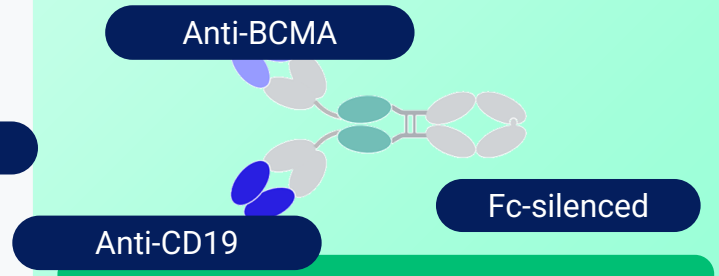
CD19×BCMA×CD3: Trispecific TCE

Biological Mechanism & Opportunity

- Clinically validated MoA: immune reset and durable remission off treatment
- More convenient and scalable than CAR-T

Differentiation

- Deep, potent B-cell depletion with only moderate cytokine release
- Proprietary TCE format with a masked anti-CD3 arm for improved safety and developability
- All three binding arms are fully proprietary
- Potential BIC, targeting Ph. I in 2027



Indications: SLE, RA, SjD, SSc, IIM

ALX005

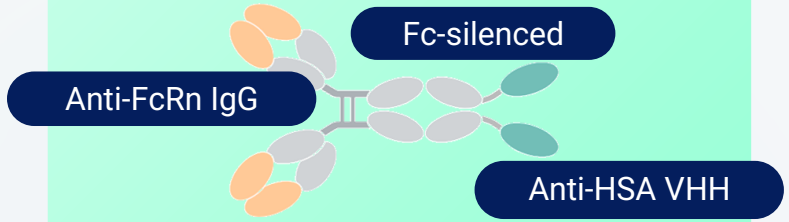
Long-acting FcRn blocker for autoantibody-mediated disease

Biological Mechanism & Opportunity

- AI-driven epitope focusing and XtalFold-guided triage deliver a long-acting FcRn blocker with exceptionally low safety risk
- Viscosity prediction supports convenient SC dosing across autoantibody-mediated disease

Differentiation

- Unique bispecific design: anti-FcRn IgG × anti-HSA VHH
- Exceptionally low safety risk and suitable for subcutaneous administration
- Potential BIC; Phase I targeted for 2027



Indications: gMG, CIDP, ITP, SLE, SjD

Peptides: New Product Achieves GRAS Status; Brain-Delivery and Oral Cyclic Peptides Target PCC

HELM-DIFF and related models

Unlocking the NCAA design space

Proprietary NCAA library **5,000+**

HELM-DIFF membrane permeability: **SOTA**

All-Atom Dynamic 3D, RMSD **0.76 Å**

Brain-delivery / oral cyclic-peptide pipeline

PCC targeted for 2027

Brain delivery

In vivo optimization underway

PCC expected 1H27

Oral cyclic peptide for autoimmunity

Hit in 2 months on a selected target; now in Hit-to-Lead

PCC expected mid-2027

Tensotide™

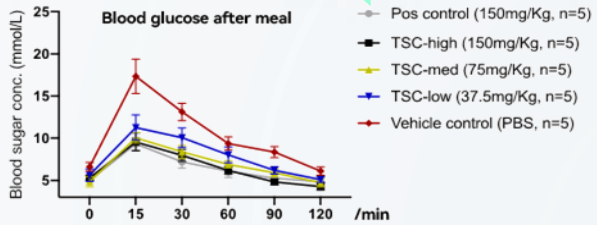
US Self-Affirmed GRAS status

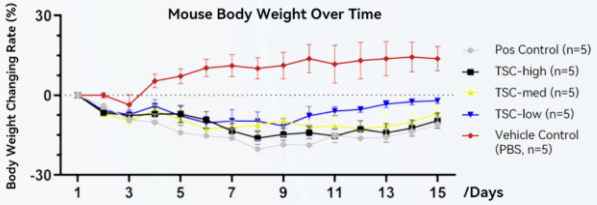
Enabling use in food and dietary supplements

Strong animal-model data

In mice, within two weeks

~30% blood glucose reduction; 5-10% weight loss

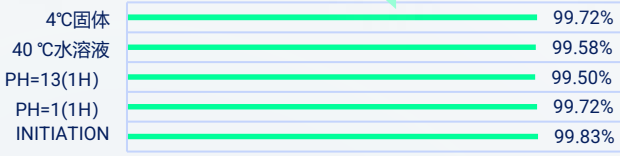




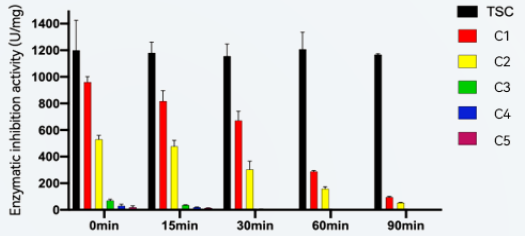
High in vivo stability

At 40℃,

Tensotide™ highly stable across extreme pH and multiple digestive enzymes

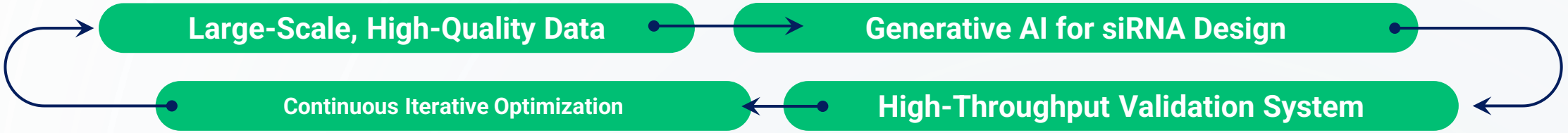


Comparison of TSC with 5 other commerical products



Oligonucleotides: Platform R&D Efficiency Up >2X; IgA Nephropathy Program Delivered Strong NHP Efficacy Data in 7 Months

Kodexia™ siRNA De Novo Design Platform



Platform Capabilities

AI-Native Design

Deeply integrates first-principles biological mechanism modeling with GenAI and, supported by high-throughput automation, builds a closed-loop iteration between dry and wet experiments.

Tens of Thousands of Wet-Lab Data Points

Covers multiple cell lines, multiple targets, and multi-level, multimodal data from in vitro to in vivo; and has formed a diverse siRNA chemical modification database.

siFormer: Joint Sequence × Modification Design

Generates candidates while recommending personalized modifications; supports global optimization of single-molecule dual-target siRNA; compatible with small-molecule, LNP, antibody and peptide delivery, covering hepatic and extrahepatic tissues.

Efficiency & Hit Rate

≥2X — Using publicly comparable metric, platform R&D efficiency is more than 2X that of traditional methods.

+266% — Molecular property prediction accuracy improved by approximately 266%, establishing predictive capabilities related to in vivo efficacy.

>50% — Across multiple pipelines, >50% of first-round designed molecules showed stronger in vivo activity than the positive control.

Pipeline Portfolio

6 — 6 pipelines established; over half have completed in vivo efficacy evaluation

Fastest program has entered PCC

IgA Nephropathy Lead Program

Lead program obtained NHP efficacy data about 7 months after launch, with activity and durability better than a same-target clinical-stage reference

Metabolism — Single-target and dual-target weight-loss siRNA programs are being advanced in parallel

Pipeline Progress Overview

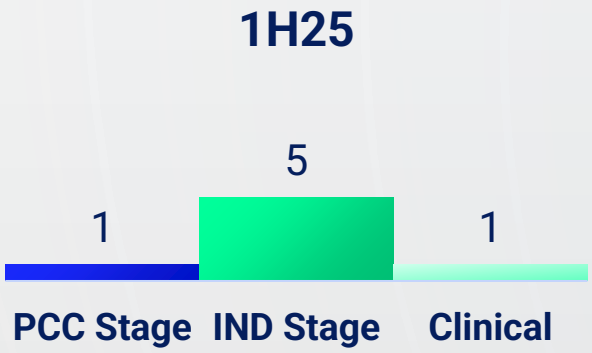
Self developed Co-developed

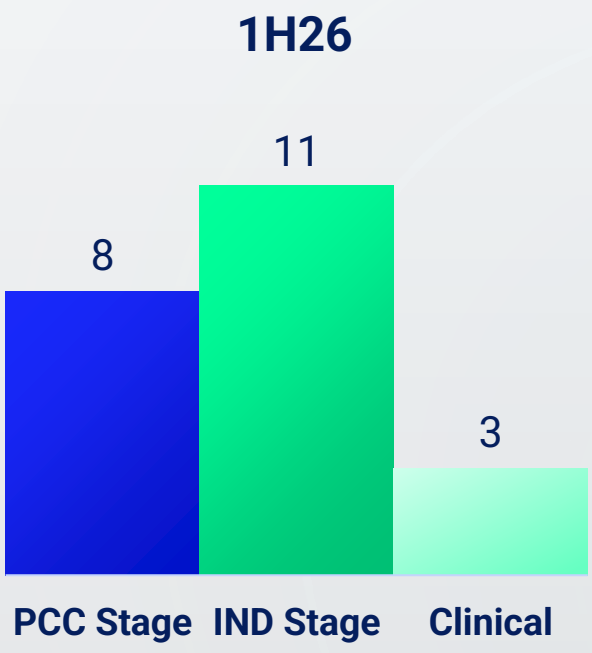
Modality	Pipeline	Target/MoA	Indication	PCC / IND / Ph. I / Ph. II/III / Commercialization	Rights / partner	Next milestones	Remarks
Bispecific Ab	**ALX001**	TL1A/IL-23p19	Autoimmune disease		Self-developed	Ph. I in 2027	Potential BIC
Trispecific Ab	**ALX002**	CD19/BCMA/CD3	Autoimmune disease		Self-developed	Ph. I in 2027	Potential BIC
Bispecific Ab	**ALX005**	FcRn/HSA	Autoimmune disease		Self-developed	Ph. I in 2027	Potential BIC
Small molecule	**XTN004**	TRK/RET	Intestinal pain		Self-developed	China/US IND filings in 2H26	—
Small molecule	**SIGX1094**	FAK/SRC	Diffuse gastric cancer (DGC)		Signet	Ph. II in 2027	Potential FIC, Prix Galien nominee, ODD, Fast Track
Small molecule	**RTX-117**	eIF2B	Charcot–Marie–Tooth disease (CMT); vanishing white matter disease (VWM)		ReviR	Ph. II in 2027	Potential FIC, ODD
Small molecule	**PEP08**	PRMT5	Solid tumour		PharmaEngine		Potential BIC
Small molecule	**SIGX2649**	TEAD	Solid tumours (mesothelioma, liver cancer, lung cancer, etc.)		Signet	Ph. I in 2H26	Potential FIC/BIC, key data presented at 2026 AACR
Small molecule	**MP-5342**	LDH	Inflammatory bowel disease (IBD)		META	Ph. I in 2027	Potential FIC
Small molecule	-	-	Oncology		DoveTree	IND filing in 2027	—
Cell	**META10-19**	CD19，IL-10	Relapsed/refractory CD19+ B-cell hematologic malignancy		Leman	Ph. I in 2H26	Potential BIC
Cell	**META10-19**	CD19，IL-10	Refractory B-cell autoimmune disease		Leman	Ph. I in 2H26	Potential BIC
Cell	**IL-10 GPC3 CAR-T**	GPC3，IL-10	GPC3+ liver cancer		Leman	First solid-tumour clinical data readout in 2H26	Potential BIC
Cell	**IL-10 EGFRvIII CAR-T**	EGFRvIII, IL-10	EGFRvIII+ glioma		Leman	First solid-tumour clinical data readout in 2H26	Potential BIC
Cell	**IL-10 Claudin18.2 CAR-T**	Claudin18.2, IL-10	Claudin18.2+ gastric cancer		Leman	IIT Beginning in 2H26	Potential BIC
Peptide	**Px-002C**	Single target	Glucose-lowering	US Self-Affirmed GRAS	Self-developed		Consumer product
Peptide	**Px-003C**	Single target	Lipid-lowering		Self-developed		Consumer product
Peptide	**Px-001C**	Single target	Cosmetics		Self-developed	New cosmetic ingredient filing in 2H27	Consumer
Oligonucleotide	**XS01**	Single target	IgA nephropathy / PNH		Self-developed		Potential BIC

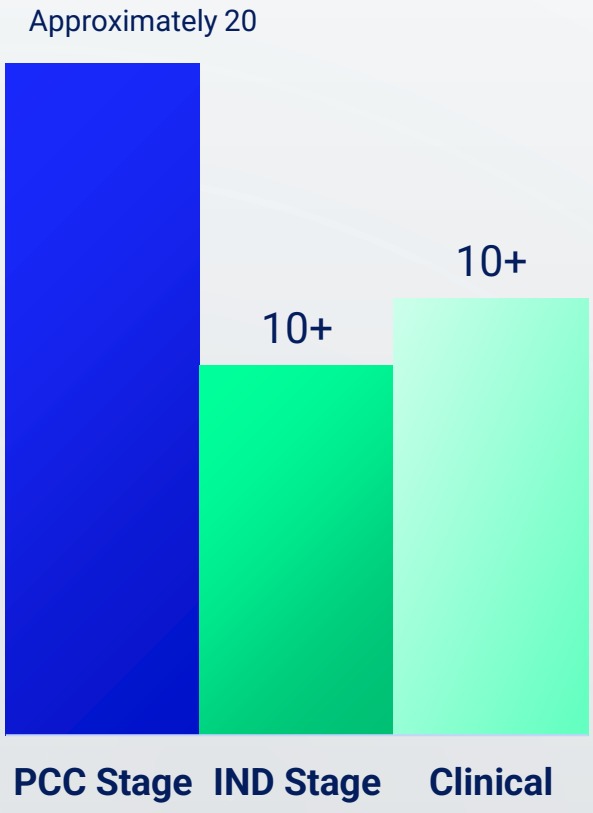
17 This table shows selected programs at PCC and beyond; 20+ additional programs are still in progress.

AI-Native R&D Systems Empowering Progress; Multimodal Assets are Entering a Period of Explosive Value Realization

Number of in-house and partner-enabled pipelines





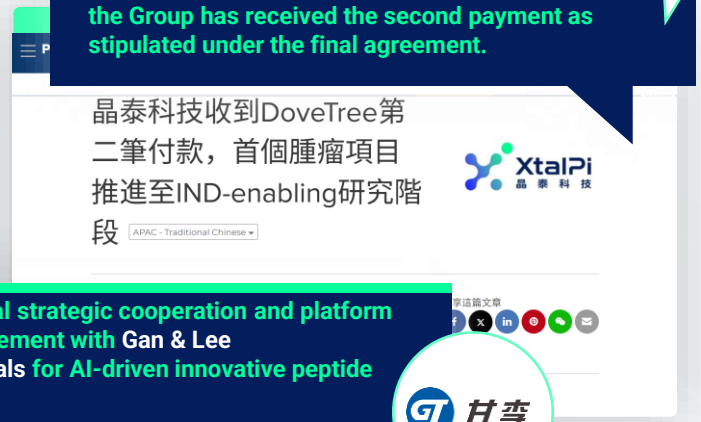


Landing Major Partnerships in Rapid Succession, Diversified Profit Model Continues to Progress

Reached an AI drug discovery strategic collaboration with an internationally renowned biopharmaceutical company, totaling over USD 400 million

Signed a major strategic cooperation agreement with Sunshine Lake Pharma

The collaboration with DoveTree is progressing well, the Group has received the second payment as stipulated under the final agreement.



Key cooperation worth tens of millions of RMB with Visen Pharmaceuticals

Signed a global strategic cooperation and platform licensing agreement with Gan & Lee Pharmaceuticals for AI-driven innovative peptide drug R&D

Biological Simulation Platforms: Shortening the Validation Pathway from Molecules to Tissues

Moving human-relevant efficacy and safety assessment earlier
Improving candidate translatability

Biosimulation based on new approach methodologies (NAMs)to complement and partially replace experiments with low translational relevance

Target ▶ Hit ▶ Lead ▶ PCC ▶ Preclinical ▶ Clinical

Organ-on-a-Chip

XtalPi-Incubated Company

Xellar Biosystems

Delivered and implemented projects for Sanofi / Pfizer; completed a Series A round of approximately RMB 400 million

Self-Developed Automated Organ-on-a-Chip Production Line x Vertical AI Foundation Model for Biology

Accumulating human-derived 3D wet-lab data;
Building a human biology atlas

Commercialization & Industry Collaboration Outcomes

Delivered iDEA-TECH to Sanofi, fully collected the final payment; completed a key milestone delivery for jointly-developed AI toxicity prediction system with Pfizer

Regulatory Compliance

Deeply involved in the CDE NAMs multi-center collaborative validation program and selected for the“Pioneer Program”while advancing FDA ISTAND model qualification.

Virtual Cells

XtalPi-Incubated Company

INFevo

AIVC achieves SOTA on three major perturbation benchmarks

AI Virtual Cell Model OCOO-T

Achieves industry-leading performance on chemical drugs, gene and cytokine benchmarks

Scientific Discovery Engine: The Popper Project（TPP）

Internal beta applications opening soon

Completed Angel Round Of Tens of Millions of RMB

TPP to begin internal beta testing soon., with participation from Shunwei Capital, Sequoia China and Songhe Capital.

Organoids

XtalPi Partner

Signet Therapeutics

Over 15 organoid models; high accuracy in toxicity prediction models

Organoid + AI Platform

More than 15 standardized systems for gene-edited tumor organoid models, including diffuse gastric cancer, liver cancer, and lung cancer, for drug development.

Normal Organoids + AI, including Heart / Kidney / Liver

The drug-induced cardiotoxicity prediction model based on cardiac organoids achieved an accuracy of 81.25%, far exceeding the 43.75% of traditional methods; the platform is also being gradually expanded to non-oncology therapeutic pipelines.

Participation in Industry Standards Development

Deeply involved in national organoid standard-setting projects led by the CDE and the “Innovative Methods Evaluation Center” of the National Institutes for Food and Drug Control.

XtalPi
晶泰科技

AI4S Intelligent Solutions

AI4S Intelligent Robotic Laboratories（Physical AI): Dense Delivery of Flagship Projects; Multiple RMB10-Million-Level Projects in China, Strong Recognition from Leading Overseas Customers

2026

Signed a RMB 10s-of-millions compound storage and management system project with Eli Lilly

Signed a RMB 10s-of-millions HTE platform cooperation project with Eli Lilly

Completed delivery for JW Pharma of a high-throughput automated synthesis workstation, an AI reaction-condition optimization system, and an intelligent analytics platform

Signed a RMB million-level intelligent high-throughput preparation project for mesoporous materials with Fudan University

Collaborating with Peking University and the Dalian Institute of Chemical Physics for high-throughput electrolyte preparation and testing

2025 and Earlier

Pharmaceuticals

Globally-leading Pharmaceutical Company Headquartered in Indianapolis
Intelligent compound management system for micro-powder dispensing

Roche
Intelligent compound storage system

Haleon
Intelligent sample pre-treatment system

Pharmaceutical Company
Automated compound library-building robot

Petrochemicals/Chemicals

Mainland Chinese SOE
Intelligent high-throughput platform for catalytic materials R&D

BASF
Intelligent workstation for formulation stability testing

New Energy

Domestic University Laboratory
Electrolyte R&D automated workstation

Research Institutions

Liangzhu Laboratory
Intelligent biomaterials R&D platform

Fudan University
Organic synthesis methodology automated workstation

Traditional Chinese Medicine

Guangdong Hengqin Laboratory

Traditional Chinese Medicine extraction and separation automated workstation cluster

AI4S Intelligent Services: VAST™ Virtual Compound Library. Helping Customers Expand Chemical Space and Shorten R&D Cycles

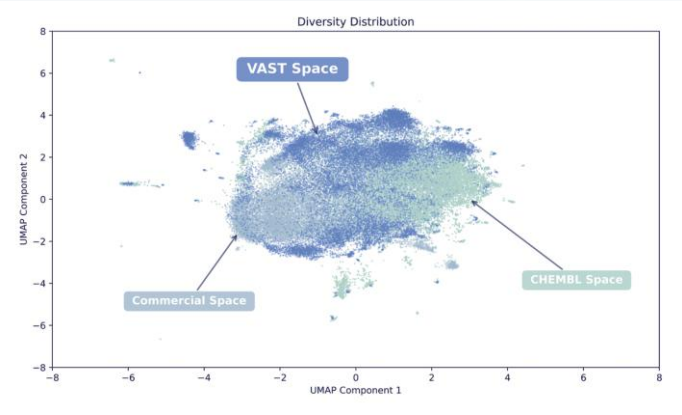
Virtual · Automated · Swift · Tailored | Navigating actionable, underexplored chemical space with automation and proprietary data

Product Positioning & Commercial Breakthrough

VAST™ delivers novel, synthesizable compounds with fast turnaround and high cost-effectiveness.
The new VAST Virtual Compound Library business has achieved a breakthrough, securing orders for over 20,000 molecules and opening up an entirely new growth space for the group.
Empowering customers to expand chemical space and shorten R&D cycles.

5 billion+ Total Unique Compounds	**85%+** Synthesis Success Rate	**1–2** Typical Number of Synthetic Steps
2–4 Weeks Average Delivery Time	**10,000+** New Molecular Building Blocks	**300+** Automated Workstations

Novel Chemical Space · Diversity Distribution



How the library is built:
• 1–2 step enumeration: 58,000 building blocks × 42 validated reaction protocols
• AI feasibility scoring (proprietary data) filters for synthesizability
• Property filters / novelty checks / PAINS filters
• Diversity subsets and Ro5 / Beyond-Ro5 options; 500 million downloadable
• Automated platforms (dispensing / reaction / analysis / purification, etc.) ensure fast and reliable delivery

AI4S Intelligent Services: Agentic Synthesis Boosts Throughput by Orders of Magnitude, Reaction Success Rate >90%

01	**Molecule Targeting**	Define project objectives and target compound scope; assess synthesis difficulty
02	**BB Raw Materials Procurement**	Coordinate with the supply chain to complete raw material searches, quotations, and procurement
03	**Reaction Route Design**	Generate executable routes through a combination of algorithms and chemical expertise
04	**Reaction Setup & Monitoring**	
05	**Workup**	Complete post-reaction steps such as extraction, washing, and drying
06	**Separation**	Obtain the target product through preparative purification
07	**Lyophilization**	Complete sample form processing and prepare for QC and delivery
08	**QC**	Quality confirmation by LC-MS, NMR, etc.
09	**Final Product Shipment**	
10	**Overall Analysis & Review**	

Scientific AI · All Four Core Modules Have Reached Production-Grade Accuracy

Synthesizability Prediction >90% Average # of Experiments: 1.19

High-Pressure Separation | LCMS Accuracy: 95%（High Confidence: 98%) | NMR >70% Auto-Interpreted

Agentic System · 7 Specialized Agents Have Formed a Complete Digital Chemistry Team

①Project Coordination | ②Experiment Setup and Scheduling | ③LCMS Reaction Success/ Failure Determination | ④Purification Work Order Tracking

⑤Quality Control and Structure Confirmation | ⑥Delivery Packaging | ⑦Material receipt and inventory shortage alerts | Full lifecycle from project initiation to shipping

Platform Achievements

8000/molecules synthesized per month

Reached 5,000 by the end of 2025; increased to 8,000 by April 2026, maintaining stable operations

95%+ / 90%+

Success rate for simple reactions / success rate for complex reactions

Significant Reduction in Total Experiment Volume

More valid data obtained with fewer experiments

Hundreds of Experiments Run in Parallel by a Single Person

A single chemist has shifted from “running reactions one by one” to “batch-managed execution,” achieving an order-of-magnitude increase in productivity

AI4S Intelligent Solutions: Agentic HTE (Intelligent Autonomous High-Throughput Experimentation); Building Industry-Leading Autonomous Laboratory Solutions

Reaction Condition Optimization Cycle Greatly Shortened

3-4 Weeks
Traditional HTE

→

6 Days
Agentic HTE

01 Intent Understanding

Convert experimental objectives and constraints into executable tasks, reducing manual decomposition and repeated back-and-forth communication.

02 Skill Orchestration

Automatically orchestrate condition matrices, robotic steps, and analysis pipelines according to screening objectives.

03 Long-Task Governance

Multi-day experimental tasks are trackable, interruptible, and resumable, ensuring high-throughput workflows run continuously without interruption.

04 Human-Machine Collaboration

Preserve chemist confirmation at key nodes, focusing human effort on judgment rather than repetitive operations.

XtalPi
晶泰科技

New Materials & Consumer Health

Advanced Materials: Extending AI4S Core Capabilities to Industrial Cornerstones, Enabling Cross-Scenario Reuse and Cross-Industry Transformation

01 Perspectives & Strategic Focus

- Advanced materials = industry foundation
- Dedicated team + DMTA closed-loop transfer
- Utilizing drug R&D capabilities in advanced materials scenario

02 Tackling PV Challenges Through Collaboration

- Building an automated production line with JinkoSolar
- Advancing advanced materials for perovskite tandem solar cells
- Continuously improving photovoltaic conversion efficiency and cell stability

03 Multiple Order-of-Magnitude Leap in R&D Efficiency

- AI + automated laboratories drive formulation R&D
- Literature mining · Proprietary databases· AI recommendations · Automated validation
- Overall R&D cycle: 4–6 years → 1–6 months

In parallel, XtalPi is expanding into directions such as polymer composites R&D to further broaden the scope of its advanced materials business

New Materials: Intelligent R&D Platform Speed New Materials Discovery, with Major Progress on Perovskite Tandem Cells

AI-Driven Formulation R&D Platform

- The project has built an AI-driven formulation R&D platform centered on literature data mining, dedicated database construction, LLM-based parameter recommendation and automated experimental validation

Performance Validated Devices

- 15mm×15mm module: lab-tested efficiency 27.0%,; third-party certified efficiency 26.51%
- 105mm×105mm module: lab-tested efficiency 23.0%,; third-party certified efficiency 22.74%

Optimization Cycle Compressed from Months to Hours

- The robotic experimental system has completed large-scale sample preparation and built a high-throughput automated tandem cell line, with a designed daily throughput of no less than 1,000 pieces.
- Compared with traditional manual R&D, the single-round optimization cycle has been compressed from months to hours.

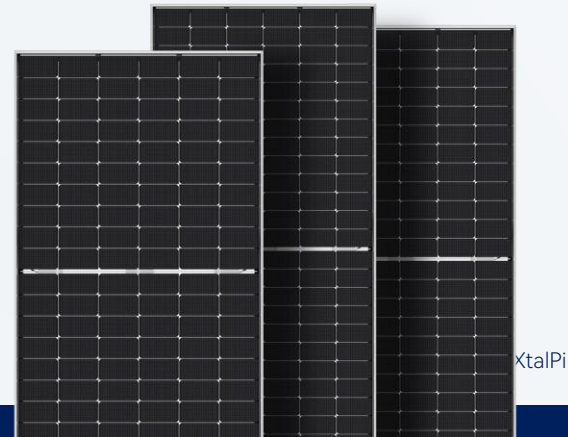
Automated Laboratory for Perovskite Cell Preparation & Characterization

Overall R&D Cycle

4-6 Years
Traditional R&D Cycle

→

1-6 Months
Orders-of-Magnitude Leap in R&D Efficiency



Consumer Health: Groland Starts Omni-Channel Build-out in the Large Global Anti-Hair-Loss Market, with Commercialization Moving Ahead

XtalPi Partnership

GROLAND Groland

TOP 1

Tmall Green Bottle Scalp Revitalizing Essence"Anti-Hair Loss, Scalp, Oil New Product Ranking"

TOP 3

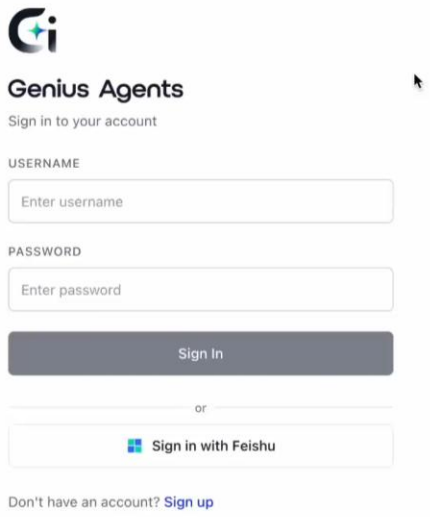
During 618, the store ranked among the top 3 new personal-care stores

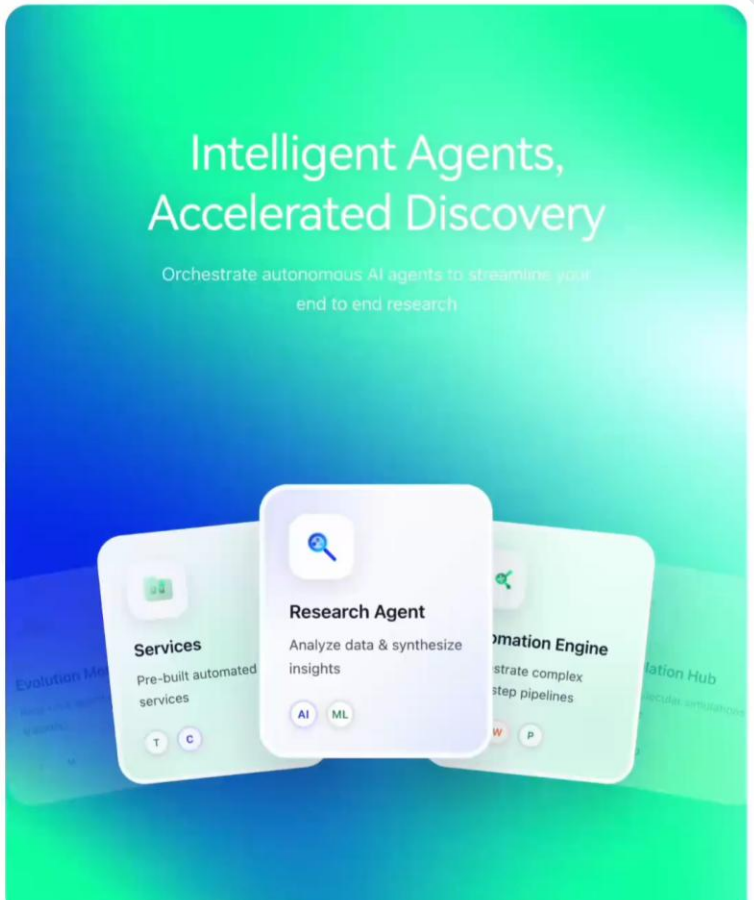
All-channel sales version

Expected to launch by year-end; two molecules have completed China's new cosmetic-ingredient filing

XtalPi Science Strategic Progression: Evolving into an Open Scientific Intelligence Infrastructure Platform

In July 2026, XtalPi officially launched the XtalPi Science, its scientific intelligence platform, and the Genius Agent matrix of AI agents. As the world's first integrated AI4S platform combining large language models, scientific AI agents, and large-scale robotic experimentation, XtalPi Science standardizes and platformizes an integrated R&D infrastructure that has been validated through real-world projects, lowering the barrier to accessing advanced research capabilities.





5

Financial Results

2026 H1 Financial Key Numbers

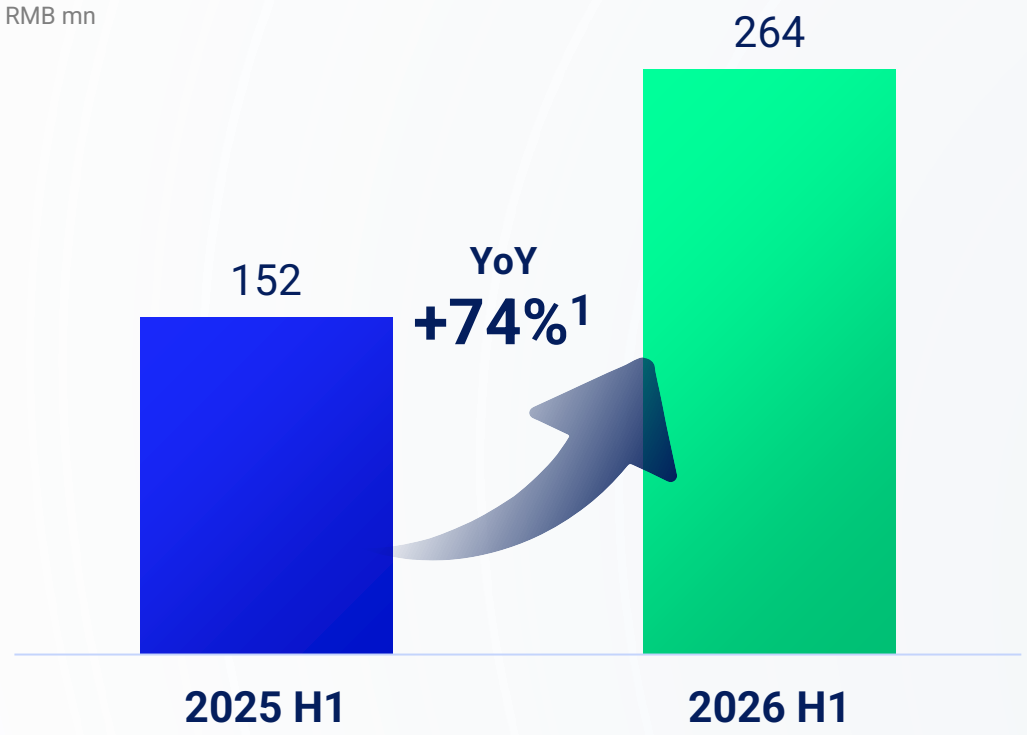
RMB mn	2026 H1	2025 H1	YoY
Revenue	394	517	(24%)
Revenue (Excl. Major Pipeline BD)	264	152	+74%
R&D Expenses	368	222	+66%
(Loss) / Profit for the Period	(225)	76	N/A
Adjusted Net (Loss) / Profit	(106)	142	N/A

Cash Balance*: As of June 30, 2026, the Company's total cash balance amounted to RMB 8,671.2 million.

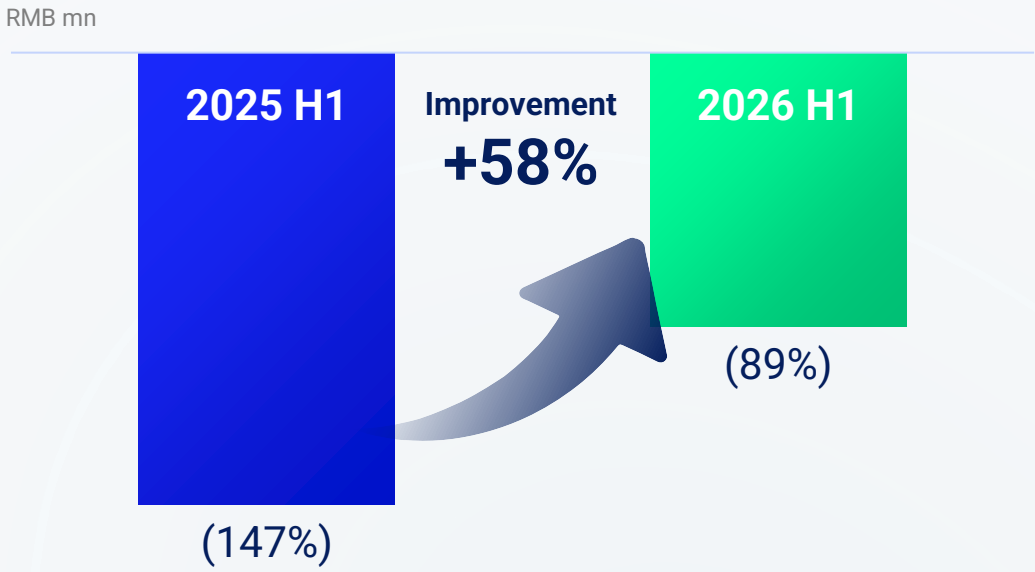
*Cash balance includes our cash and cash equivalents, bank deposits, the current portion of financial assets measured at FVTPL and restricted cash as of 30 June 2026

Excluding Major Pipeline BD: Organic Revenue Grew Substantially, Driving a Significant Narrowing of the Loss Margin

Organic Revenue Grew Substantially



Loss Ratio[2] Narrowed Substantially

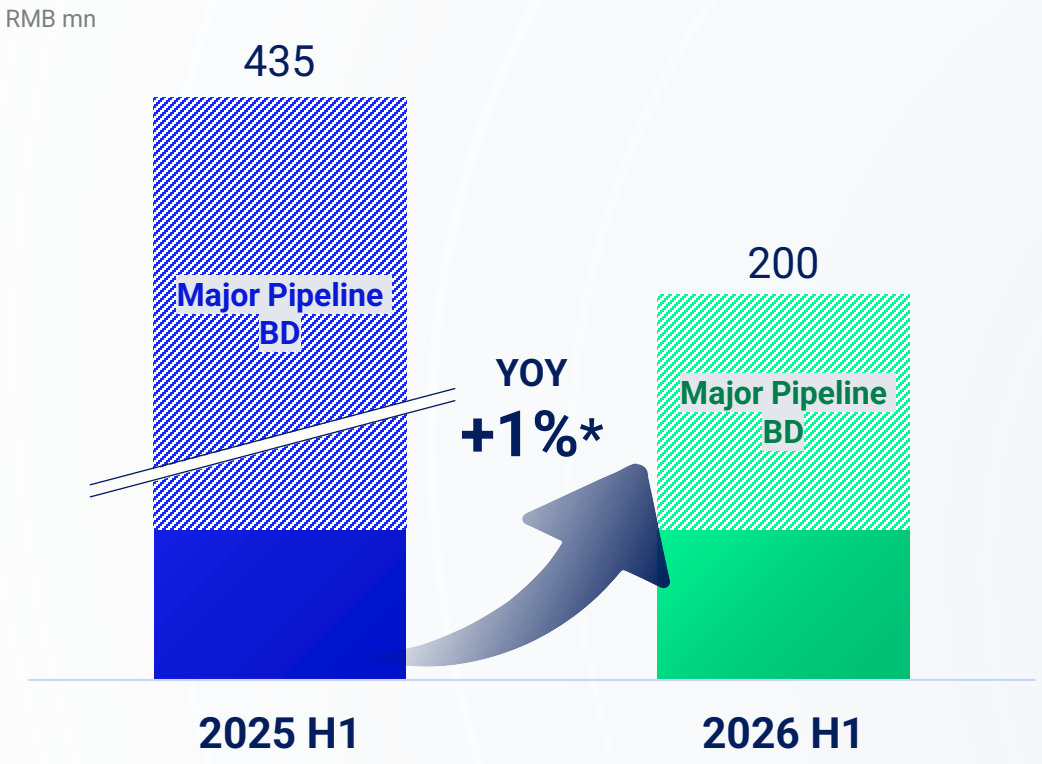


RMB mn	2025 H1	2026 H1
Adjusted net profit / (loss)	142	(106)
Adjusted net profit / (loss) (excluding major pipeline BD)	(224)	(235)

[1]Year-on-year revenue growth rate excluding major pipeline BD
[2]Loss ratio = Non-IFRS net loss excluding major pipeline BD ÷ revenue excluding major pipeline BD

Drug Discovery Solutions Achieves a Strategic Leap, with AI4S Intelligent Solutions Revenue Seeing Exponential Growth

Drug Discovery Solutions

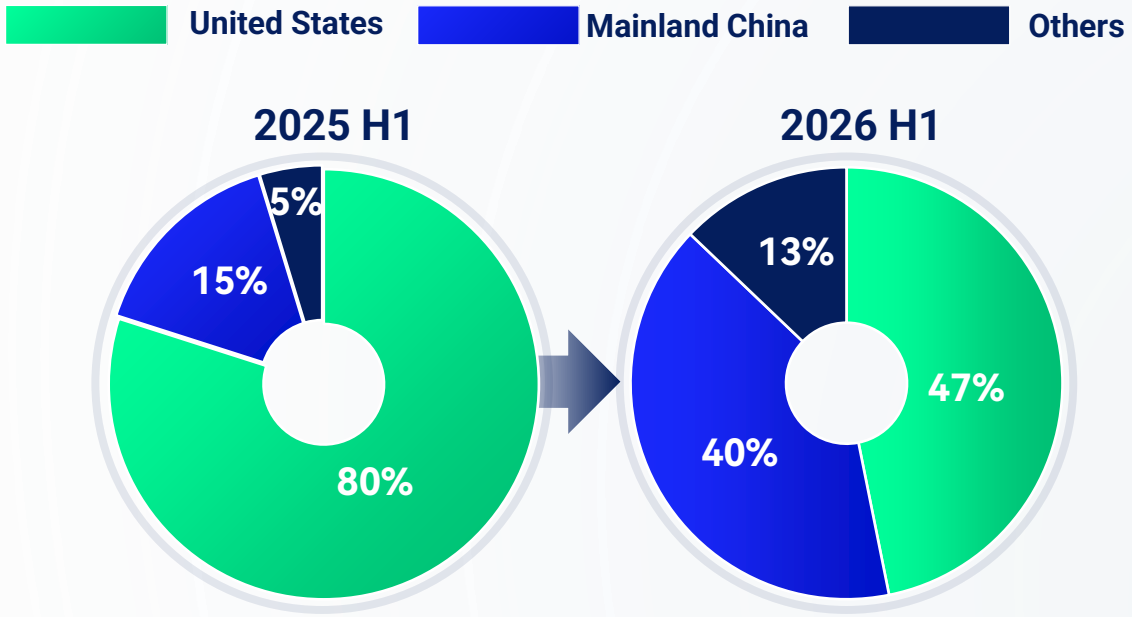


AI4S Intelligent Solutions

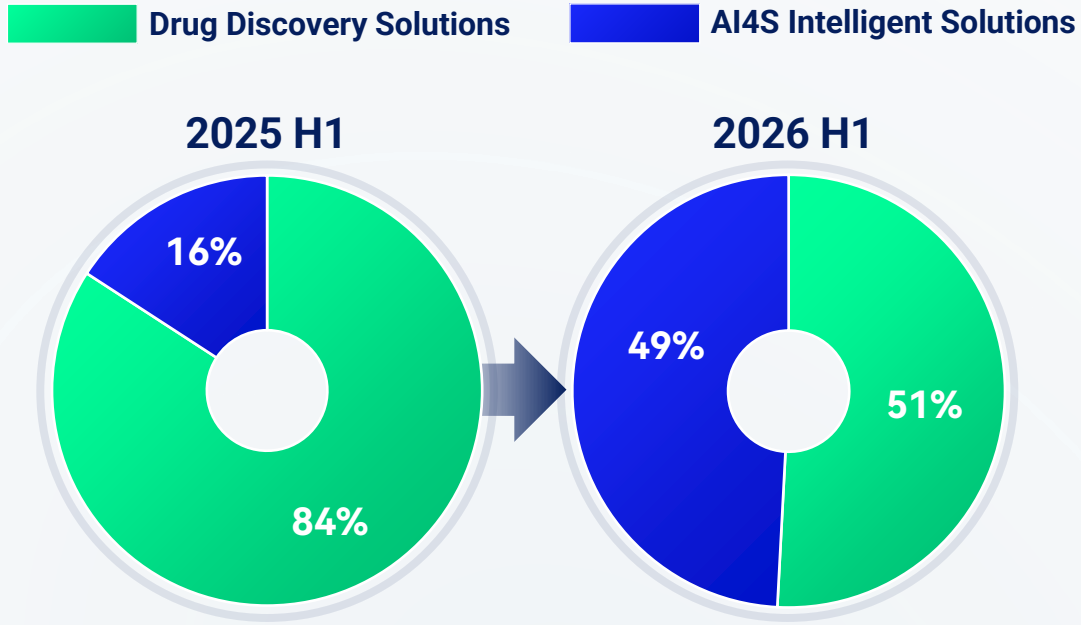
"1%*" refers to the "year-on-year growth rate of revenue from drug discovery solutions excluding major pipeline BD"

Revenue Breakdown by Geography & Business Segment

Revenue by Geographical Location (%)



Revenue by Business Segment (%)

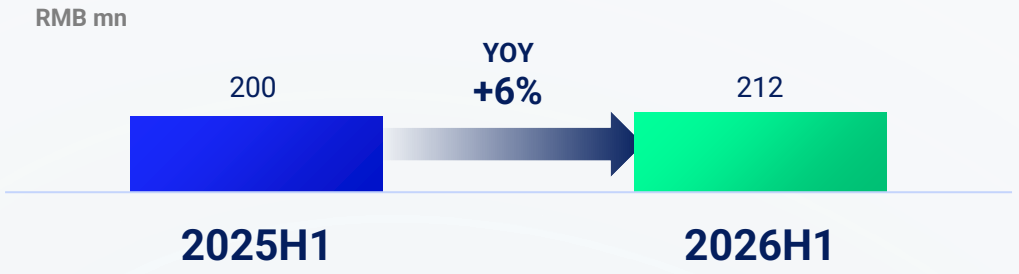


In the first half of 2026, excluding major pipeline BD, revenue across all regions achieved strong year-on-year growth. By business segment, the revenue contribution AI4S Intelligent Solutions increased significantly year on year, with platform value being realized at an accelerated pace and revenue scale achieving leapfrog growth.

Year-on-Year Changes in Operating Expenses

R&D Expenses

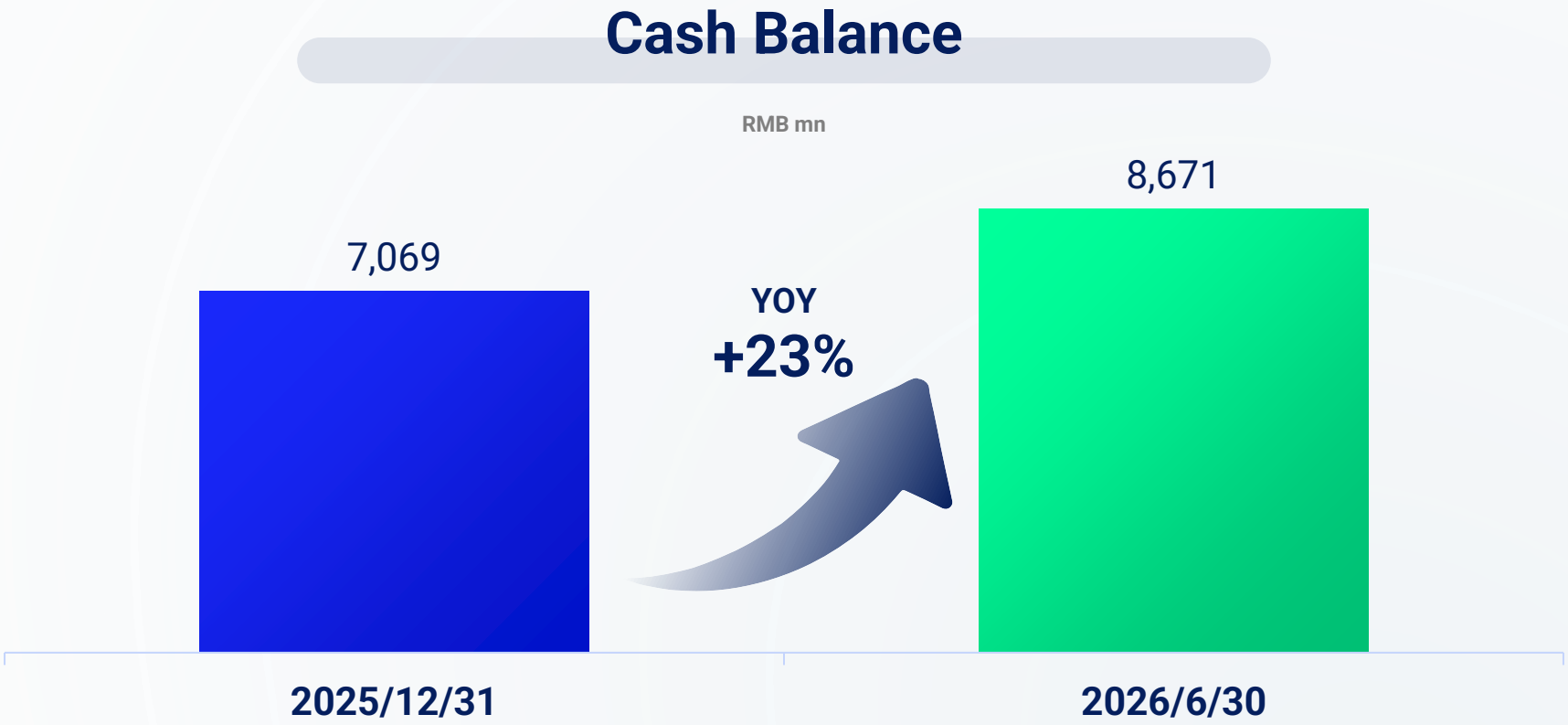
G&A Expenses



S&M Expenses

Cost of Revenues

Ample Cash Reserves



The increase in cash balance is primarily attributed to the issuance of convertible bonds, which further strengthened financial reserves.


XtalPi
晶 泰 科 技