This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Metis TechBio Co., Ltd.
劑泰科技(北京)股份有限公司

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

(Stock code: 7666)

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

The Board hereby announces the unaudited consolidated interim results of the Company for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

In this announcement, "**we**", "**us**" and "**our**" refer to the Company and, where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		Period-to-period
	2026	2025	change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue from contracts with customers	**154,292**	1,143	13,399%
Research and development expenses	**(172,368)**	(116,406)	48.1%
Loss for the period attributable to the owners of the Company	**(153,208)**	(191,497)	-20.0%
Adjusted net loss (Non-IFRS measure)	**(51,099)**	(117,100)	-56.4%

Adjusted net loss is not defined under IFRS Accounting Standards. It refers to the loss for the period adjusted by adding back (i) interest expense on redemption liabilities, (ii) share-based compensation expenses, and (iii) listing expenses.

We are pleased to announce our financial results for the first half of 2026. For the first half of the year, the Group achieved operating revenue of RMB154.3 million, representing a period-to-period increase of 13,399%. As at the end of the Reporting Period, the Company's cash and cash equivalents, term deposits and financial assets at fair value through profit or loss totaled RMB3,025.3 million, indicating a sound financial position. The adjusted net loss for the first half of the year (non-IFRS measure) amounted to RMB51.1 million, representing a 56.4% period-to-period reduction in adjusted net loss. This milestone embodies the Company's wisdom and collaborative innovation, and further signifies that the enterprise has entered a new growth phase of scaled development, laying a more solid foundation for its future strategic blueprint.

INDUSTRY TREND AND STRATEGIC POSITIONING

In the first half of 2026, the integration of AI and life sciences continued to deepen, and AI4S (AI for Science) is gradually evolving from a single-point scientific research tool into a new generation of scientific research infrastructure. The role of AI is no longer limited to enhancing efficiency in an individual R&D stage, but has begun to connect data, models and experiments, creating a continuous iterative closed loop of computational prediction, experimental verification and data feedback, thereby driving the transformation of life science R&D from a traditional model highly reliant on experience and trial-and-error to one that is more data-driven, computational and intelligent.

Unlike purely digital fields, AI in life sciences ultimately needs to be validated in real biological systems. Therefore, the Company believes that life sciences is developing its own Scaling Law: the enhancement of AI capabilities stems not only from the models themselves, but also from the concurrent growth in high-quality biological data, real-world experimental feedback, and experimental validation capabilities. With the continuous accumulation of data, models and experimental capabilities, the capability of AI to understand, predict and design biological systems is expected to grow steadily, further enhancing R&D efficiency and the probability of success.

In line with this trend, the Company positions Biological AI as its long-term core technology. As understood by the Company, Biological AI does not merely mean applying AI to a single stage of drug R&D, but rather, through a continuous closed loop of data, models and experiments, enabling AI to progressively learn the patterns governing molecules, materials, cells and even more complex biological systems, thereby developing the capabilities to predict, design and modulate real biological systems. In the past, the Company primarily addressed the challenge of "how to precisely deliver drugs into specific tissues and cells"; on this basis, the Company is further addressing "what functions to enable cells to perform upon entry", driving the technological system to progress from drug delivery and molecular design toward understanding and programming life systems themselves.

Based on this, the Company has established a clear long-term technical roadmap: taking AI4S as the overall industry direction, Biological AI as the core technological capability, leveraging the Scaling Law in life sciences sector to drive the continuous evolution of data, models, and experimental systems, and ultimately progressing towards cell reprogramming. The Company believes that cells represent a critical tier bridging molecular design and actual biological functions, and that a wide range of life phenomena, including disease, immunity, aging and tissue injury, are closely related to cell states, cell fates and their regulatory networks. The longer-term value of AI in life sciences lies not only in designing better molecules, but more importantly in understanding why cells are in a particular state, what factors determine their fate, and further driving the transformation of cells towards a target state through precise interventions. Accordingly, cell reprogramming constitutes the ultimate technological direction for the Company's Biological AI development, and the Company aspires to continuously advance its long-term capability building along the path of "deciphering life, designing life, and programming life".

BUSINESS HIGHLIGHTS

During the Reporting Period, the Group continued to advance the iteration of its technology platform centered on NanoForge and the commercialization of its R&D achievements. The AiLNP platform has further enhanced its capabilities in lipid generation, property prediction and multi-scale simulation of the LNP life cycle, and has extended its technical capabilities to active targeting of "stealth" lipids and LNP design. The AiProtein platform and the antibody design agent AARON have been officially launched, establishing an initial R&D system covering antibody generation, affinity maturation, druggability prediction and dry-wet lab iteration. The AiRNA platform continues to advance AI-driven RNA sequence design and optimization, and has completed the development and initial experimental validation of its AI-generated IRES model. The AiTEM platform has also completed integration and upgrade, continuously improving its capabilities in developing insoluble drug formulations. In the field of organ and cell-specific delivery, the Group has achieved phased progress in key technological areas such as the high-throughput DNA barcoding *in vivo* screening for non-human primate, surface-targeting LNP site-specific conjugation, cardiomyocyte targeting LNP and *in vivo* CAR-T tLNP. Regarding the self-developed pipeline, MTS-004 is advancing preparations for its NDA application, MTS-201 has completed Part B of the Phase I clinical trial, investigator-initiated clinical studies for MTS-105 and MTS-109 are progressing as planned, and other candidate projects are continuously undergoing preclinical development, IIT application, and IND preparations.

In terms of commercialization and strategic cooperation, the Group continued to promote the external value transformation of its platform technologies and self-developed assets during and after the Reporting Period. MTS-128 has been globally exclusively licensed, and the Group has received a US$20 million upfront payment and is eligible to receive development, regulatory, and commercialization milestone payments of up to US$1.6 billion, plus tiered sales royalties based on product sales. The collaboration with BioThunder AG has also progressed from the early research and technical validation stage to the licensed development phase, and the Group has received RMB15 million for the exclusive license fee. Concurrently, the aggregate potential transaction amount of OpenCGT cooperation under the NanoForge platform has exceeded RMB6 billion, with several new research collaborations added for liver-targeting and lung-targeting delivery systems. The AiTEM platform has also entered into a localized deployment cooperation with Hengrui Pharma, promoting the extension of NanoForge's empowerment from internal R&D to external industrial applications. The Group is progressively establishing a business development landscape driven by the synergy of platform technology, pipeline development, and global collaboration, laying the foundation for subsequent clinical development, commercialization, and international value realization.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

We are a pioneer in AI-empowered nanomaterial innovation, dedicated to the delivery and application of functional payloads across life forms with the commitment to unlocking a healthier world through AI-driven nanotechnology. NanoForge serves as the cornerstone of our proprietary, synergistically integrated AI-driven nanotechnology innovation system, extending further to Biological AI, thereby enabling AI not only to understand and predict the properties of molecules and materials, but also to systematically learn, simulate, and design the interactions among nanomaterials, payloads, and complex biological systems.

NanoForge includes our extensive *de novo* lipid library, AI foundational models, METiS AI Agent, quantum chemistry and molecular dynamics simulations, and AI-driven high-throughput screening platforms. Building upon this foundation, we have developed four specialized solution platforms (i.e., AiLNP, AiProtein, AiRNA and AiTEM platforms) that simulate, predict, and interpret nanoscale interactions, enabling the rational design, optimization, and validation of advanced nanomaterials and their associated payloads. By advancing AI-enabled nanotechnology, we are committed to a healthier world.

Our platforms address longstanding challenges in the pharmaceutical industry, particularly the need for precise and effective therapeutic delivery, and accelerate the development of innovative medicines. In addition to advancing human therapeutics, we are actively extending the application of our technologies to a broader range of life forms, unlocking new opportunities including longevity and animal health.

We have adopted a dual-pathway business model to maximize the commercial value of our solution platforms. This model combines (i) strategic platform-based collaborations offering delivery systems, lipid libraries, and discovery solutions to external partners, and (ii) product partnerships for advancing our in-house pipeline through licensing, co-development, or commercialization.

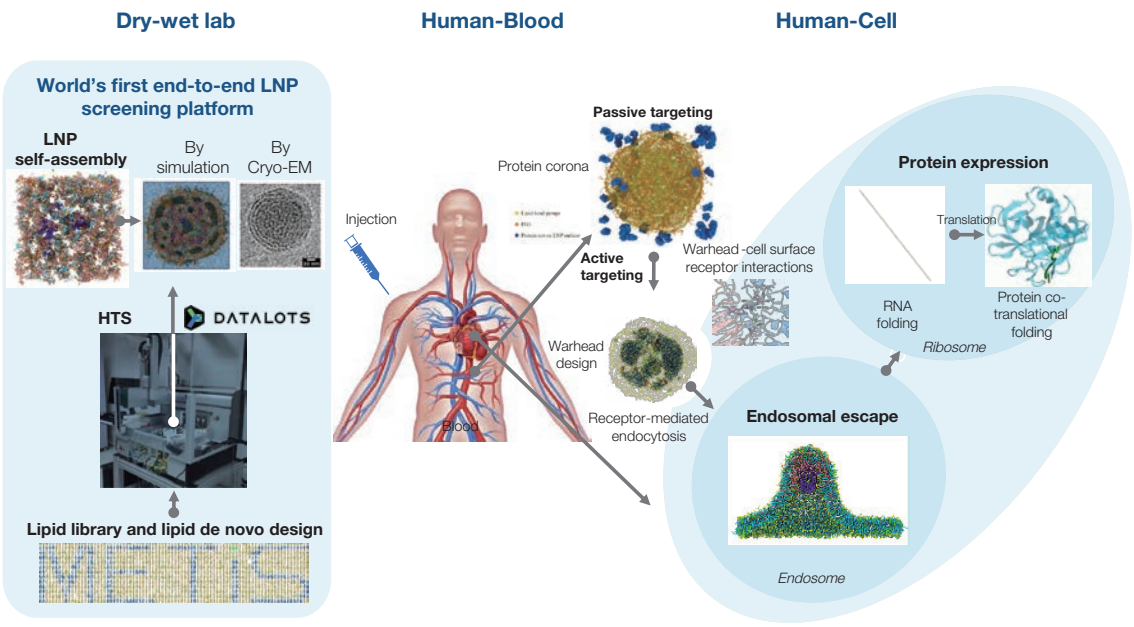
BUSINESS REVIEW

Updates on the Company's AI-enabled Nanomaterial Platform

AiLNP – An AI-driven Lipid Nanoparticle Platform

The Company continues to explore the frontiers of science on the AiLNP platform, consolidating its advantages in AI-driven ionizable lipid design and LNP design. The Company has built the AiLNP lipid and LNP design platform, primarily based on lipid generation models, lipid library of tens of millions, and lipid/LNP language models. Based on this platform, the Company conducted in-depth research on critical bottlenecks such as endosomal escape efficiency and toxicity, created a toxicity prediction model and a QSAR model, and established the relationship between structure and toxicity through mechanistic studies, thereby increasing the success rate of lipid screening. Regarding LNP mechanisms, the Company has further strengthened its mechanistic research at various stages of LNP development, creating an LNP multi-scale simulation platform that includes LNP self-assembly simulation, LNP-protein corona simulation, and LNP endosomal escape simulation. This platform enables microscopic exploration of the full-lifecycle of LNPs, enhancing a microscopic and in-depth understanding of LNP formation, behavior in the bloodstream, and intracellular behavior, thereby facilitating the development of organ-targeted LNPs.

Metis TechBio's LNP Multi-scale Simulation Platform, Microscopic Exploration of the Full-lifecycle of LNPs



In addition, building upon the existing AiLNP platform, the Company further developed new technologies for the active targeting of ionizable lipid. Based on the "stealth" requirements of actively targeted LNPs, the Company developed an algorithm for generating "stealth" ionizable lipid on the basis of its existing technology, and created a new lipid library. At the same time, various *in vivo* and *in vitro* property prediction models for "stealth" ionizable lipid were trained based on the Company's proprietary wet lab data, and the endosomal escape capability of "stealth" ionizable lipid was predicted through endosomal escape simulation. Thus, the Company has built a new generation of AI-driven "stealth" lipid and LNP development platform, which facilitates the development of actively targeted LNPs. Together with AiProtein, this technology will form the foundation of the Company's actively targeted LNP development platform.

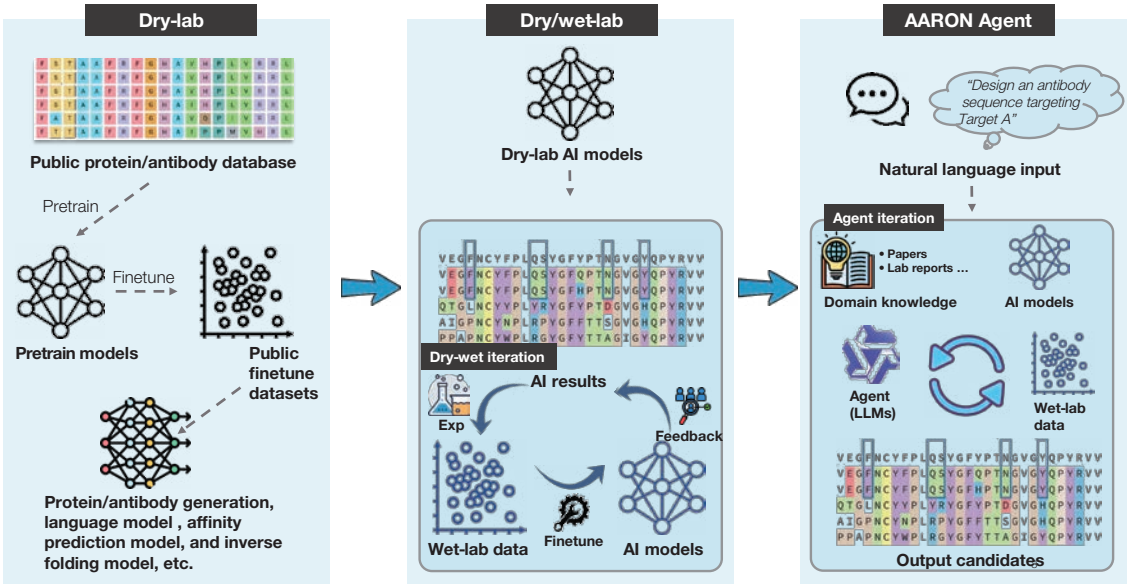
The above progress further improved the R&D chain of the AiLNP platform, from ionizable lipid generation, property prediction, and mechanistic simulation to experimental verification, and strengthened its role as the Group's core technology platform for organ and cell-specific delivery development. The new generation of stealth lipids and LNP development capabilities also provided a technical foundation for the subsequent research and development of active targeting LNPs and related candidate products. In the future, the Company will continue to deepen its understanding of the various *in vivo* processes of LNP and improve the efficiency of LNP development through experiments, AI, molecular simulation, and other means.

AiProtein – A New Generation Protein Design Platform Based on the "Dry Lab + Wet Lab + Agent" Paradigm

In recent years, drug R&D has undergone a paradigm shift from small molecule drugs to macromolecular drugs, with macromolecular drugs receiving significant attention from the scientific community, industry, and capital markets. The Company has been deeply committed to the delivery of macromolecular drugs and has previously launched NanoForge, the world's first AI nano-delivery platform, and ALAN, an intelligent nano-delivery agent. While designing delivery systems, the Company has never ceased its efforts in designing payloads. In May 2026, the Company officially launched the AiProtein platform and the antibody design agent AARON (AI Antibody Rational Optimization Network). Based on this platform, the Company will deeply expand into the AI for Life Science field, applying AI extensively to the development of life science models and agents, thereby reshaping the research paradigm in the life science sector.

As a new member of NanoForge, the AiProtein platform will further solidify NanoForge's technology edge, marking the full integration of the "dry lab + wet lab + agent" paradigm into the Company's "rocket + satellite" platform and pipeline development process.

METiS AiProtein: A New Generation Protein Design Platform Based on the "Dry Lab + Wet Lab + Agent" Paradigm



The Company's AiProtein platform can be used for the development of macromolecular drugs such as proteins and antibodies, including models and algorithms proprietary to the Company, such as *de novo* antibody generation models, antibody language/predictive models, affinity prediction models, druggability prediction models, and active learning-driven dry-wet iterative algorithms. These various models have been deeply integrated into the daily work of the Company's R&D personnel.

The unique drug form of mRNA-based TCE has created a vast blue ocean space for antibody generation. Some antibodies that are undruggable in traditional forms can "lurk" in mRNA form and begin expression *in vivo*, providing additional space for antibody generation. On this basis, the Company has developed METiS NbDiff, a *de novo* antibody generation model based on diffusion algorithms, which can perform targeted generation unconditionally or according to user-defined conditions (e.g., antigen, epitope). In addition to nanobodies, the Company has also developed *de novo* generation models for various antibody formats, including protein-based antibodies and full-length antibodies.

De novo antibody generation algorithms have matured considerably and, together with animal immunization methods, now represent the two main sources for antibody development. While the Company's AiProtein platform focuses on *de novo* antibody generation algorithms, it also places strong emphasis on the development of antibody engineering, supporting AI-driven affinity maturation for antibody hit compounds obtained from the aforementioned *de novo* generation models, animal immunization, or in-house library screening. To better facilitate affinity maturation, the Company developed the METiS ProteinIFGT inverse folding model, which significantly improves upon the industry's gold standard, the ProteinMPNN model. It innovatively introduces a Transformer architecture into protein inverse folding models, achieving varying degrees of improvement in relevant model parameters compared to the original model. On this basis, the Company further developed the METiS NbIFGT model for nanobodies. Together with the aforementioned METiS NbBERT, these models serve as a dual safeguard, jointly predicting antibody mutations from two different perspectives, thereby creating a new paradigm for antibody engineering.

In antibody engineering, predicting the affinity of mutated antibodies is a critical step. The Company has developed the METiS Affomer model, which innovatively introduces a Transformer architecture in the field of antibody affinity prediction to perform atomic-level learning of the antibody-antigen binding region. The R^2 and Spearman correlation coefficients on multiple public datasets are close to or exceed 0.8, significantly increasing the success rate of antibody engineering. In terms of antibody druggability, the Company has integrated several open-source models and independently developed solubility prediction and yield prediction models based on the aforementioned language models and the Company's data. These models collectively form the druggability module and complete the dry lab process.

In addition to the aforementioned models and algorithms, the Company is also developing a series of new algorithms, including algorithms for transplanting full-length antibody features into nanobodies for nanobody design, as well as relevant algorithms for TCE configuration design, ADC design, and LNP active targeting ligand design. Through the integration of the aforementioned models, algorithms, experimental data and scientific research agents, the Group has initially established protein design capabilities covering *de novo* antibody generation, engineering optimization, affinity and druggability prediction, as well as iterative wet and dry lab. The synergy between platforms such as AiProtein and AiLNP further bridges the technological link between payload design and the development of nano-delivery system, and provides support for R&D in areas such as active targeted delivery and mRNA-encoded protein drugs.

AiRNA – An AI-driven mRNA Design Platform

At the heart of our mRNA therapeutics capability is AiRNA, our proprietary AI-powered mRNA design engine, developed to enable rapid, efficient, and high-fidelity design of full-length mRNA sequences for diverse therapeutic targets.

AiRNA begins with input from partners or internal programs – namely, the target protein sequence and therapeutic objective. Leveraging a combination of structural biology insights and advanced machine learning algorithms, AiRNA designs optimized mRNA coding sequences tailored for robust expression. One of AiRNA's unique advantages is its use of our proprietary untranslated region (UTR) library, which enables the generation of multiple parallel full-length mRNA candidates with enhanced translational efficiency and tissue-specific targeting potential. The Company's RNA team continues to advance AI-driven RNA sequence design and optimization, and has completed the development and initial experimental validation of its AI-generated IRES model. It has independently developed a deep generative neural network architecture, which was trained based on over 20,000 experimentally validated IRES sequences and high-throughput functional data, to achieve joint learning and generative design of RNA sequences, structures, and translation regulatory functions. Among the candidate IRES generated and screened based on the model, multiple sequences with high translation activity have been verified, some of which significantly exceed the classic CVB3 IRES. This result preliminarily verifies the application potential of AI models in the closed-loop optimization of RNA regulatory elements from prediction and generation to experiment, providing a foundation for multimodal RNA design and the construction of efficient expression systems.

Recently, breakthrough clinical data of mRNA cancer vaccines in indications such as melanoma and pancreatic cancer have further established mRNA technology as a cornerstone of next-generation tumor immunotherapy. Our AiRNA platform is comprehensively empowering the highly efficient *in vivo* expression of mRNA cancer vaccines, enabling the rapid and customized design of mRNAs for personalized neoantigen vaccines:

1. AI-Empowered Sequence and Structure Optimization: Utilizing advanced algorithms to precisely predict mRNA secondary structures and degradation kinetics, significantly enhancing the intracellular stability, translation efficiency, and ultimate antigen presentation efficiency of antigen-encoding mRNAs;

2. Rapid Turnaround for Personalized Neoantigen Design: The platform is highly capable of executing customized mRNA sequence designs for personalized neoantigen vaccines, drastically shortening the development cycle from "antigen identification" to "sequence output," and perfectly aligning with the stringent timeline requirements of personalized oncology treatments;

3. "Ai+" Synergy to Empower Tumor Immunity: The AiRNA platform operates in high synergy with our proprietary AiLNP delivery platform. Through the design of LNP system, it achieves precise targeted delivery and highly efficient intracellular expression within immune organs and antigen-presenting cells. This realizes the massive activation of potent, antigen-specific T cells, eliciting a durable and robust anti-tumor immune response.

AiTEM – An AI-driven Small Molecule Formulation Development Platform

The Company has re-integrated and upgraded the AiTEM platform to create a new generation of NanoForge-driven AiTEM AI formulation innovation platform, focusing on the development of insoluble drug formulations. The platform integrates AI predictive models, quantum chemistry calculations, and molecular simulations to provide systematic support for key R&D stages such as ADMET prediction of drugs, BCS classification, formulation prediction, excipient screening, formulation design, compatibility analysis, dissolution performance prediction, stability assessment, permeability assessment, and algorithm-driven dry-wet iterations, thereby helping R&D teams improve R&D efficiency. The AiTEM platform spans various dosage forms, including injections, cyclodextrins, solid dispersions, micelles, penetration enhancers, and microspheres. It can predict different properties of these dosage forms through AI, quantum chemistry, and multi-dimensional molecular simulations, thereby creating a new paradigm for small molecule drug formulations.

As a paradigm for the deployment of the new generation AiTEM platform, subsequent to the Reporting Period, the Group entered into a cooperation with Hengrui Pharma on the local deployment of the AiTEM platform. This will involve deploying the NanoForge-driven AiTEM AI formulation innovation platform locally for Hengrui Pharma, focusing on the development of insoluble drug formulations. This cooperation adopts a localized deployment model, whereby the platform will operate within Hengrui Pharma's internal R&D environment. It will continuously optimize its model capabilities by integrating the company's long-accumulated R&D data, thereby achieving deep integration of AI technology with the R&D system while ensuring data security and intellectual property security. This cooperation marks the continuous achievement of an external commercialization closed-loop for the NanoForge-driven AiTEM AI formulation innovation platform, initiating NanoForge's process of empowering a new generation of intelligent R&D infrastructure.

Concurrently, the Company is developing an agent for small molecule drug formulation development to further enhance the "dry lab + wet lab + agent" paradigm of the Company's NanoForge platform.

Updates on Organ-Specific Delivery Platform

During the Reporting Period, the Group continued to advance the development and validation of organ and cell-specific delivery technologies, and achieved progress in areas such as *in vivo* high-throughput screening, actively targeted LNP, and targeted delivery of cardiomyocyte and immune cell, further enriching the Group's targeted LNP technology matrix.

High-throughput DNA Barcoded LNP *in vivo* Screening Platform in Non-Human Primate (NHP)

The high-throughput *in vivo* screening platform in non-human primates (NHPs) successfully integrates multi-formulation screening within a single experiment. This significantly enhances our efficiency of LNP evaluation in NHP models, and optimizes the "cost-time-success rate" paradigm for LNP discovery. Our proprietary DNA barcoding-enabled high-throughput *in vivo* LNP screening platform constitutes a core competitive moat in the development of our foundational delivery technologies.

During the Reporting Period, by encapsulating unique DNA barcodes within each LNP, this platform enabled the simultaneous, quantitative evaluation of multi-tissue distribution for dozens of LNP candidates within a single cynomolgus monkey. Leveraging high-throughput sequencing, the system precisely maps the differential enrichment of each LNP candidate across major tissues, including the liver, lungs, spleen, and peripheral blood, substantially shortening preclinical formulation screening cycles. This significantly reduces R&D costs and adheres to the "3R" principles (Replacement, Reduction, Refinement) of animal use.

To date, the Company has successfully completed multiple batches of high-throughput LNP screening in NHP models, establishing a fully integrated closed loop–from "high-throughput formulation preparation" to "high-throughput *in vivo* NHP validation". This milestone dramatically accelerates the translation of our preclinical LNP programs into the clinical stage.

Site-specific Conjugation Technology Platform for Targeted LNP (tLNP)

Building on its foundational LNP technology, the Company has independently developed a next generation LNP site-specific conjugation platform, aiming to establish a new paradigm for chemical conjugation. This platform enables precise site-specific modification of antibody ligand, while effectively enhancing the process stability of LNP precursors prior to conjugation. During the Reporting Period, the platform achieved breakthroughs:

Process and Physicochemical Stability: Through multi-dimensional design and cross-validation, the unconjugated LNP precursor prepared using this technology demonstrates excellent physical and chemical stability in storage buffer, significantly broadening the production process window and laying a solid foundation for subsequent industrial mass production;

***In Vivo* and *In Vitro* Delivery and Biological Activity:** The Company conducted a systematic evaluation using CD8 tLNP as a model system. In *in vitro* transfection experiments on human peripheral blood mononuclear cells (hPBMC) and *in vivo* pharmacodynamic evaluations in PBMC-humanized mice, the site-specific conjugated tLNP demonstrated excellent targeting and transfection efficiency; under the challenges of reactive groups or a complex endogenous physiological environment, the antibodies showed no shedding, and their overall performance was significantly superior to traditional conjugation processes, exhibiting excellent *in vivo* circulation stability and structural integrity. The successful establishment of this platform provides a solid foundation for the Company's tLNP-based pipelines.

Cardiomyocyte Targeting LNP (CM-tLNP) Delivery Platform

During the Reporting Period, the Company, based on lipid library screening and formulation optimization, innovatively proposed an active targeting delivery strategy for cardiomyocytes and successfully established a cardiomyocyte targeting LNP (CM-tLNP) technology platform. In mice model, the system delivered reporter gene mRNA, achieving a cardiomyocyte transfection efficiency of over 95%. When delivering the CRISPR mRNA/gRNA gene editing system, it successfully achieved effective gene editing in over 50% of cardiomyocytes. At the same time, the system exhibits an extremely low non-specific editing rate in off-target tissues and organs such as the liver, spleen, and gastrocnemius muscle, fully validating its characteristics of "high efficiency, high specificity, and low off-target effects".

These research findings were selected for an oral presentation as "Late-Breaking Abstract" at the 2026 CRS Annual Meeting, marking a significant industry-leading breakthrough for the Company in "extrahepatic LNP delivery" and demonstrating its First-in-Class precision delivery capability to cardiomyocytes. In addition, Dr. Andong Liu, the Company's Vice President and Head of Technology Platform, was also awarded the Distinguished Investigator Award by the CRS Gene Delivery & Gene Editing Focus Group for 2026 based on these findings. The Company was the only Chinese company to receive such award at this year's CRS Annual Meeting.

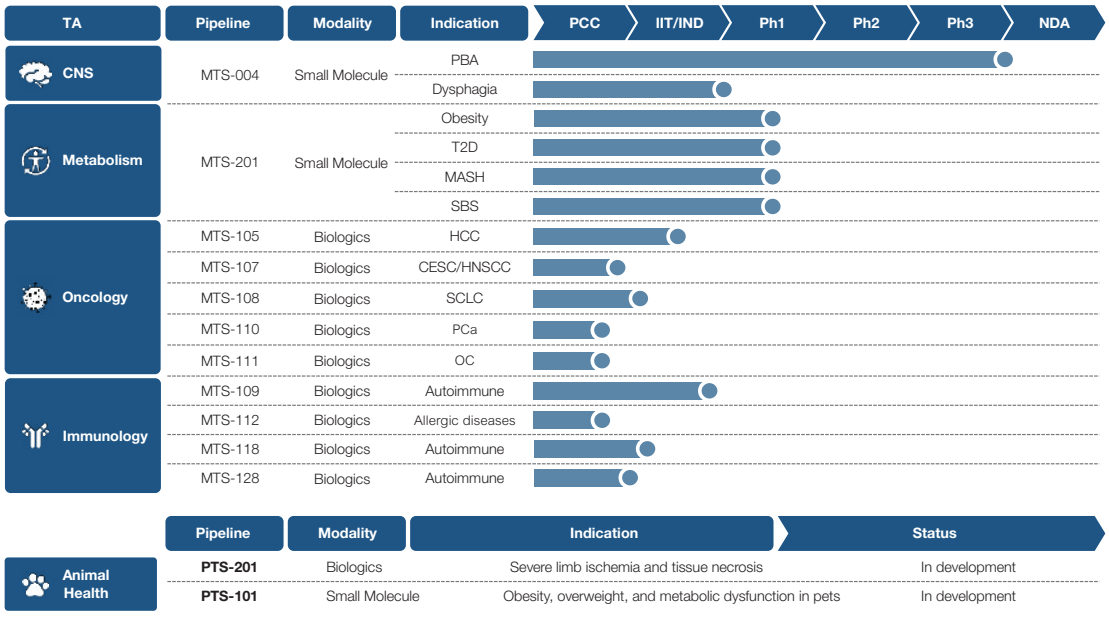
As a non-viral delivery system independently developed by the Company with independent intellectual property rights, CM-tLNP has overcome the delivery bottleneck of traditional cardiac gene therapy, opening up a new path for clinical intervention in major cardiovascular diseases such as hereditary cardiomyopathy. The platform not only possesses significant potential for clinical translation, but also provides a feasible tool for long-term intervention in pathogenic gene mutations, demonstrating a significant differentiated competitive advantage.

Actively targeted LNP for *in vivo* CAR-T (*in vivo* CAR-T tLNP) Platform

During the Reporting Period, the Company, relying on its underlying LNP screening technology, rapidly established a "plug-and-play" active targeting LNP (tLNP) delivery system for *in vivo* CAR-T. Before modification with targeting ligands, the carrier exhibited excellent physiological "stealth" properties, with almost no non-specific expression and distribution in major systemic tissues and organs, and the maximum tolerated dose in mice was comparable to or better than industry standard controls. After precise surface modification with T-cell targeting ligands, the tLNP's T-cell transfection efficiency and specificity were significantly improved, with delivery efficiency reaching more than 3 times that of industry standard in mice and non-human primate models. The successful establishment of the tLNP system has not only enriched the Company's technology portfolio in the fields of *in vivo* cell therapy and *in vivo* gene editing, but has also established significant advantages in terms of efficacy, dose advantage and safety, laying a solid foundation for the Company's subsequent external collaborations and business development (BD) expansion.

Progress in AI Nanomaterial Applications Across Various Therapeutic Areas

We focus on leveraging our industry expertise, bio-nano platforms and lipid library for the discovery and development of differentiated therapeutics across various therapeutic areas, including oncology, immunology, metabolism and central nervous system diseases. We have built a robust active on-going pipeline with over 10 pipeline products, comprising a few discovery-stage pipeline candidates, 5 PCC development-stage products, 5 clinical application and clinical-stage products, 1 Pre-NDA product and 2 animal health products. The following chart represents our leading product candidates as of June 30, 2026:



Updates on Key Self-Developed Pipeline Products:

MTS-004 – A Small Molecule Drug Candidate Emerged from AiTEM Platform, Filling the Vacuum of the China PBA Market

MTS-004 is an orally disintegrating tablet (ODT) formulation developed by the Company, comprising dextromethorphan hydrobromide (DM) and quinidine sulfate (Q), intended for the treatment of PBA caused by various neurological diseases. On September 12, 2025, the Company entered into the MTS-004 License Agreement with Zhejiang Yin'an, granting Zhejiang Yin'an an exclusive, royalty-bearing license within Chinese Mainland to develop, manufacture, commercialize, and otherwise exploit MTS-004 and MTS-004 products under certain patents and proprietary technologies owned or controlled by the Company for the treatment of PBA. The Company received the upfront payment of RMB100 million in early December 2025. For MTS-004, out-licensing has been completed, the licensee has completed clinical professional Pre-NDA communication, and validation production is in progress. NDA application will commence soon.

MTS-201 – Novel TGR5 Agonist Demonstrates Safe, Effective Gut-targeted Delivery with Intrinsic GLP-1, GLP-2, and PYY Release

MTS-201 is a novel, orally administered, minimally systemic and locally acting Takeda G protein-coupled receptor 5 (TGR5) agonist. TGR5, also called G-protein-coupled bile acid receptor 1, represents a novel potential target for several metabolic and inflammatory indications, including proven MASH, diabetes, obesity and colitis among others. Part A of the MTS-201 Phase I clinical trial was completed on January 28, 2025, and good safety data were observed. There were no safety concerns identified by the SRC. The Company commenced Part B of the Phase I clinical trial in September 2025. Currently, Part B of the study of the Phase I clinical trial has been completed, and Part C of the study has commenced, with relevant work progressing in an orderly manner as planned.

MTS-105 – Liver-targeted mRNA-LNP TCE Emerged from the Company's AiRNA and AiLNP Platforms

MTS-105 is an mRNA-based therapeutic product at IIT stage. Compared to conventional anti-tumor therapies, MTS-105 is expected to significantly enhance drug concentration in the liver and reduce drug exposure in non-target organs, potentially lowering off-target toxicity. Unlike antibody-based therapies, mRNA requires time to be translated into active protein after administration, which helps reduce peak plasma concentration and prolongs half-life, thereby broadening the therapeutic window. MTS-105 is designed to specifically bind GPC3 on the surface of hepatocellular carcinoma cells while simultaneously engaging CD3-positive cytotoxic T cells, thereby inducing a targeted immune-mediated anti-tumor response. Currently, the project is conducting an investigator-initiated trial (IIT) at Beijing Cancer Hospital and has now entered the dose escalation phase. Relevant subject enrollment and clinical study work are progressing as planned.

MTS-109 – A best-in-class, mRNA-encoded, Tri-specific TCE for B-cell Mediated Autoimmune Diseases and Hematologic Malignancies

MTS-109's LNP formulation enables delivery of the mRNA-encoded TCE cargo to lymphoid organs, with data demonstrating a complete depletion of peripheral and tissue resident B cells in NHPs. The use of mRNA as the modality optimizes the PK profile, providing a controlled and optimal duration of therapeutic activity coupled with a favorable safety profile that minimizes cytokine release. MTS-109 also holds the potential for subcutaneous, intravenous or intramuscular dosing, transforming the clinical practice of immunotherapies. MTS-109 has potential applications in B cell mediated autoimmune diseases and hematologic malignancies including Systemic Lupus Erythematosus (SLE), lupus nephritis, systemic sclerosis, B-NHL, CLL, B-ALL, and multiple myeloma (MM). Currently, the project is conducting IIT clinical studies at Shanghai Changzheng Hospital, with positive early clinical data observed, and IND applications in China and the US are being filed concurrently.

MTS-107

MTS-107 is an mRNA-based, LNP-delivered therapeutic vaccine designed to target malignancies driven by HPV16 and HPV18, such as cervical cancer and head and neck cancers. The vaccine encodes the E6 and E7 antigens of HPV16/18, which have been specifically engineered to eliminate their ability to degrade p53 and Rb proteins, thereby removing oncogenic risk. In addition, MTS-107 incorporates a proprietary co-stimulatory adjuvant that enhances dendritic cell-mediated cross-presentation and robustly stimulates CD8+ T-cell responses. The project has determined PCC, and is ready to proceed to the CMC development and clinical research stages.

MTS-108

MTS-108 utilizes LNP-encapsulated mRNA encoding a biparatopic DLL3xCD3 TCE for the treatment of small cell lung cancer (SCLC) and other DLL3+ neuroendocrine tumors. Following administration, the intracellular translation of the biparatopic DLL3xCD3 TCE protein is completed. The functional TCE is then secreted and penetrates the tumor microenvironment (TME) in the lung tissue. Within the TME, the biparatopic DLL3xCD3 TCE simultaneously binds cytotoxic T cells via CD3. The DLL3 biparatopic design can significantly increase the recognition and binding of tumor cells, mediating a tumor cell killing efficiency 20 times stronger than that of a monoparatopic design. The project is currently undertaking IIT application, and IND-related filings and preparations are continuously progressing.

MTS-110

The world's first dual-target co-stimulation combination TCE achieves synergistic expression *in vivo* through LNP encapsulation of two mRNAs encoding TCE. One mediates the precise killing of tumor cells by T cells, and the other provides local co-stimulatory signals to the tumor, enhancing T cell activation, proliferation, and sustained function, thereby achieving a more durable anti-tumor effect. Currently, MTS-110 has completed *in vitro* functional validation, demonstrating sustained T-cell activation and synergistic anti-tumor effects, and has shown enhanced and durable anti-tumor activity and good safety in animal models. The project is currently advancing preclinical process development and druggability assessment, with plans to enter IIT clinical studies in 2027.

MTS-111

By means of intraperitoneal local delivery technology, mRNA encoding TCE is localized to the intraperitoneal disease site, greatly reducing systemic toxicity, and increasing the therapeutic window, thereby potentially increasing the disease response rate. The project is currently in the preclinical molecular optimization phase, with PCC determination expected to be completed in 2027, followed by entry into CMC development and clinical application.

MTS-112

MTS-112 is the world's first mRNA-encoded TCE for clearing IgE-secreting cells, aiming to treat various allergic diseases and achieve long-term drug-free remission. The project is currently in the preclinical molecular optimization phase, with PCC determination expected to be completed in 2027, followed by entry into CMC development and clinical application.

MTS-118

MTS-118 is a first-in-class, mRNA encoded, tri-specific, CD19xBCMAxCD16a NK Cell Engager (NKCE) in late preclinical development of B-cell mediated autoimmune diseases. MTS-118's LNP formulation enables delivery of its mRNA-encoded NKCE cargo to secondary lymphoid organs, with data demonstrating a robust depletion of peripheral B cells in NHPs. MTS-118 has potential applications in moderate autoimmune diseases where patients place high priority on safety and suitability for outpatient administration. The project is currently undertaking IIT application, and IND-related filings and preparations are continuously progressing.

MTS-128

MTS-128 is a next-generation trispecific TCE independently developed based on NanoForge technology. Unlike conventional antibody discovery approaches, MTS-128, relying on the AI-driven molecular engineering technology of the NanoForge platform, has achieved end-to-end R&D from molecular design to optimization, making it a significant representative project for the Company's AI-enabled innovative therapy development. Compared with traditional bispecific TCEs, trispecific TCEs can simultaneously modulate more biological mechanisms, offering unique potential advantages in enhancing target cell killing efficiency, expanding therapeutic window, improving selectivity, and safety profiles. The MTS-128 project demonstrates the Company's capability to deeply integrate artificial intelligence with protein drug design and validates the potential of NanoForge to continuously generate innovative assets.

Updates on Business Development and Strategic Cooperation

First Strategic Alliance Milestone Achieved with Boulevard Bio, with Potential Aggregate Transaction Value Exceeding US$1.6 Billion

The Company formally signed a global exclusive license agreement with Boulevard Bio, a U.S. biotechnology company established with the support of Deerfield, granting Boulevard Bio the rights to develop, manufacture, and commercialize its independently developed trispecific TCE (T Cell Engager) MTS-128 project worldwide. The Company has received an upfront payment of US$20 million and is eligible to receive development, regulatory, and commercialization milestone payments of up to US$1.6 billion, plus tiered sales royalties based on product sales.

The total potential transaction value of this overseas licensing by the Company exceeds US$1.6 billion. According to publicly disclosed information, this transaction sets a new record for the single largest overseas licensing transaction amount for a preclinical TCE project by a Chinese pharmaceutical enterprise, and is an important milestone for the internationalization of China's AI drug delivery innovation. The Company's proprietary NanoForge has achieved deep integration across AI-based protein design, drug delivery system engineering, and therapeutic innovation, reflecting validation from top-tier global capital and industry partners. This transaction marks a shift in AI-enabled drug delivery platforms from early technological validation toward global commercialization value realization.

Deepening in vivo Immune Cell Therapy Collaboration with BioThunder AG to Advance LNP Technology into the Licensed Development Phase

During the Reporting Period, the Company and BioThunder AG continued to deepen their cooperation on immune cell therapy products based on *in vivo* delivery of CAR mRNA via lipid nanoparticles (LNP). Both parties have previously conducted research cooperation and completed the screening of candidate ionic lipids, and BioThunder AG has exercised the relevant option. Based on this, both parties further entered into a license agreement, whereby the Company granted BioThunder AG a worldwide exclusive license to develop, manufacture, and commercialize immune cell therapy products encoding CAR or co-encoding CAR and immunofactor protein mRNA, based on specified lipids and the Company's relevant LNP platform technology. The scope of the license covers up to 10 candidate products. The Company has received RMB15 million for the exclusive license fee under the agreement. The signing of this agreement and the receipt of the related payments mark the formal transition of cooperation between both parties from the preliminary research and technical verification stage to the authorized development stage, laying the foundation for the industrial application of the Company's LNP delivery technology in the field of *in vivo* immune cell therapy.

The Aggregate Potential Transaction Amount of OpenCGT Cooperation under the NanoForge Platform Reaches RMB6 Billion

The OpenCGT initiative was formally launched by METiS TechBio in 2025. It is designed to make the AiLNP platform capabilities under NanoForge accessible to global biotechnology companies, research institutions and industry partners, accelerating innovation and translation in the field of cell and gene therapy (CGT). The platform focuses on tissue- and cell-targeted delivery, development of mRNA and gene-editing therapeutics, and next-generation *in vivo* immunotherapies, with the aim of building a globally open innovation infrastructure for AI-enabled nucleic acid medicines.

Since its launch, Metis TechBio's NanoForge platform's OpenCGT empowerment project has achieved technical cooperation with several benchmark biotechnology companies in various sub-segments of the CGT industry, including AccurEdit Therapeutics, GenTurn Life, the Grandjoy Holdings industrial platform under COFCO Group, Biothunder AG and Aicogen Therapeutics. The technology R&D covers multiple key R&D areas such as cell therapy, gene therapy, fibrosis cell programming and *in vivo* immunotherapy. Cooperation models are diverse, including scientific research collaboration, joint development, and delivery technology licensing, with commercial arrangements such as upfront payments, R&D and commercialization milestone payments, and sales royalties. The aggregate potential transaction amount has exceeded RMB6 billion.

Progress on New Cooperation with GenTurn Life

During the Reporting Period, Metis TechBio reached a research cooperation with GenTurn Life. Both parties will, based on Metis TechBio's AI-driven LNP technology platform, screen and optimize LNP delivery systems with liver-targeting capabilities for the delivery of circular RNA drug, and jointly advance R&D of treatment solutions for metabolic dysfunction-associated steatohepatitis (MASH).

Progress on New Cooperation with Edibeck

During the Reporting Period, Metis TechBio reached a research cooperation with Edibeck. Both parties will, based on Metis TechBio's AI-driven LNP technology platform, screen and optimize LNP delivery systems with lung-targeting capabilities for the efficient delivery of CRISPR gene editors to lung cells, and jointly conduct R&D of treatment solutions for lung-related diseases.

Metis TechBio to Deploy AiTEM AI Formulation Platform at Hengrui Pharma

On August 3, 2026, the Company reached a cooperation with Hengrui Pharma, whereby the Company's independently developed AiTEM AI Formulation Innovation Platform will be locally deployed at Hengrui Pharma (600276.SH; 01276.HK) to accelerate the efficiency of drug formulation development. This cooperation marks the commercial deployment of the NanoForge-powered AiTEM AI Drug Formulation Platform beyond METiS TechBio and the beginning of NanoForge serving as the foundation for next-generation intelligent R&D infrastructure.

Metis TechBio and Apeloa Pharmaceutical Enter into a Strategic Cooperation Agreement to Jointly Build an Innovative AI+CDMO Pharmaceutical Ecosystem

After the Reporting Period, the Company formally entered into a strategic cooperation agreement with Apeloa Pharmaceutical (000739.SZ). Both parties shall leverage their respective core strengths to connect the entire chain from AI drug R&D to large-scale production, jointly build an innovative "AI+CDMO" pharmaceutical ecosystem, and accelerate the industrialization and commercialization of innovative drug achievements.

Other Corporate Development

The Company has been selected and will be included as a constituent of the Hang Seng Composite Index (one of the benchmark indexes of the Stock Exchange), to be effective on September 7, 2026.

FUTURE PROSPECTS AND OUTLOOK

Looking ahead, the Company will continue to advance technological development centered on the long-term main theme of AI4S, Biological AI and Scaling Law, and continuously strengthen the synergy among data, models, and experimental capabilities, so that the results of each experiment can be accumulated as new data assets, and drive the continuous iteration of models and the R&D system. The Company believes that the Scaling Law in the field of life sciences is not merely about expanding model parameters or computing power scale, but rather the concurrent growth of high-quality biological data, AI model capabilities and experimental throughput. As this closed loop continues to be strengthened, the capabilities of AI to understand and design real biological systems are expected to continuously improve, further driving enhancements in the efficiency of scientific discovery and drug R&D.

On this basis, the Company will drive the continuous evolution of Biological AI from the molecular level to the cellular level. Molecules serve as important tools for intervening in biological functions, whereas cells are the fundamental units where biological functions actually occur and disease states continuously evolve. In the future, the Company hopes that AI will not only be capable of answering "what molecules should be designed", but also further understanding "what state the cell is currently in", "what factors determine its state and fate", and "how to transform it into the target state through intervention", thereby progressively establishing end-to-end capabilities spanning from molecular design to cell-state modeling and ultimately to cell-fate regulation.

Therefore, cell reprogramming will become the direction of the Company's long-term technological development. The Company hopes to leverage AI to identify key biological factors that determine cell state and fate, and to achieve precise regulation of cell states through designable molecules and other biological intervention means, thereby driving AI capabilities further from "predicting life" to "intervening in life". In complex biological processes such as disease, immunology, senescence, fibrosis and regeneration, the Company will continue to explore the patterns of cell state changes and fate transitions, establishing a more systematic foundation of data, models and experiments for future cell reprogramming.

From a longer-term perspective, the Company aims to, through the AI4S infrastructure and Biological AI capabilities, progressively achieve the capability evolution from AI designing molecules, to AI understanding cells, and further to AI reprogramming cells, thereby advancing life sciences R&D from "discovering molecules that can treat diseases" to "understanding and proactively altering disease-related cell states". From deciphering life and designing life to ultimately programming life constitutes the core direction of the Company's long-term technological development.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was primarily derived from (i) achieving external cooperation and licensing revenue and (ii) providing customers access to our *in vivo* testing and animal experiment capabilities. The Group's revenue increased by 13,399% from RMB1.14 million for the six months ended June 30, 2025 to RMB154.3 million for the six months ended June 30, 2026, primarily due to an increase in revenue from cooperation agreements.

The following table sets forth a breakdown of the Group's revenue for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from collaboration agreements	**153,608**	526
Others	**684**	617
Total	**154,292**	1,143

Revenue from Collaboration Agreements

The Group generates revenue from collaboration agreements by supporting the Group's partners with our proprietary AI-driven platforms, including AiLNP, AiTEM, and AiRNA. Revenue from cooperation agreements increased by 29,103% from RMB0.5 million for the six months ended June 30, 2025 to RMB153.6 million for the six months ended June 30, 2026, primarily due to revenue generated from the cooperation agreement with Boulevard Bio.

Others

Other revenue was primarily derived from ancillary technical services related to research and development activities, such as providing customers access to our *in vivo* testing and animal experiment capabilities. Other revenue increased by 11% from RMB0.6 million for the six months ended June 30, 2025 to RMB0.7 million for the six months ended June 30, 2026, primarily due to changes in ordinary operations.

Cost of Revenue

The Group's cost of revenue primarily includes (i) professional service fees, primarily representing certain third-party services we used in the deployment of the Group's platforms, such as software and database service, cloud computing service and laboratory operation service, and (ii) others, primarily including costs associated with animal maintenance.

The Group's cost of revenue increased by 378.5% from RMB0.25 million for the six months ended June 30, 2025 to RMB1.2 million for the six months ended June 30, 2026, primarily due to an increase in costs corresponding to revenue from cooperation agreements.

Research and Development Expenses

The Group's research and development expenses primarily include employee benefit expenses, professional service fees, depreciation and amortization, material consumption, business travel expenses, short-term rentals and utilities and other expenses. The Group expects to continue to invest in R&D to support its continuous effort in the development of pipeline products and proprietary technology platforms.

The Group's research and development expenses increased by 48.1% from RMB116.4 million for the six months ended June 30, 2025 to RMB172.4 million for the six months ended June 30, 2026, mainly due to the increased share-based compensation of employee benefit expenses; and increased research and development related professional service fees related to key pipeline advancement, candidate drug pharmacological and toxicological experiments, and clinical trials.

Administrative Expenses

The Group's administrative expenses primarily include employee benefit expenses, listing expenses, professional service fees, depreciation and amortization, business travel expenses, short-term rental and utilities, taxes and surcharges and other expenses.

The Group's administrative expenses increased by 70.5% from RMB56.4 million for the six months ended June 30, 2025 to RMB96.1 million for the six months ended June 30, 2026, primarily due to the increase in employee benefit expenses related to share-based payments, the increase in listing expense, professional service fees, and taxes and surcharges.

Selling and Marketing Expenses

The Group's selling and marketing expenses primarily include employee benefit expenses, professional service fees, business travel expenses, marketing and advertisement expenses, depreciation and amortization, and other expenses. The Group expects selling and marketing expenses to increase in the next few years, in line with business expansion.

The Group's selling and marketing expenses increased by 365.0% from RMB4.6 million for the six months ended June 30, 2025 to RMB21.3 million for the six months ended June 30, 2026, primarily due to an increase in the number of BD employees, resulting in an increase in employee benefit expenses; an increase in professional service fees for business expansion, business travel expenses and marketing and advertisement expenses.

Other Income, Net

The Group's other income, net primarily includes lease income, interest income from term deposits, government grants and lease expenses.

The Group's other income, net decreased by 15.0% from RMB7.2 million for the six months ended June 30, 2025 to RMB6.2 million for the six months ended June 30, 2026, primarily due to the decrease in lease income and government grants.

Other (Losses)/Gains-Net

The Group's other (losses)/gains primarily include fair value changes of financial assets at fair value through profit or loss and other items.

The Group's other (losses)/gains-net decreased by 142.6% from RMB5.2 million for the six months ended June 30, 2025 to RMB(2.2) million for the six months ended June 30, 2026, primarily due to an increase in donation expenses.

Finance Costs, Net

The Group's finance costs, net primarily include interest income from financial assets held for cash management purposes, interest on lease liabilities, interest expense on redemption liabilities, interest expense on borrowings, net exchange losses on foreign currency and other items.

The Group's finance costs, net decreased by 37.3% from RMB27.5 million for the six months ended June 30, 2025 to RMB17.2 million for the six months ended June 30, 2026, primarily due to an increase in interest income from financial assets held for cash management purposes and a decrease in interest expense on redemption liabilities.

Loss for the period

The Group's loss for the period decreased by 20.0% from RMB191.5 million for the six months ended June 30, 2025 to RMB153.2 million for the six months ended June 30, 2026, primarily due to increased revenue generated from cooperation agreements.

Non-IFRS Measure

To supplement the Group's consolidated financial statements prepared and presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net loss (a non-IFRS measure) as additional financial measure. It is not required by, or presented in accordance with IFRS Accounting Standards. The Company believes this non-IFRS measure facilitates comparisons of operating performance from period to period and provides useful information to investors and others to help them understand and evaluate the Group's consolidated results of operations in the same manner as the Company's management. However, the presentation of this non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure as an analytical tool has limitations, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

The Group defines adjusted net loss (a non-IFRS measure) as loss for the period adjusted by adding back (i) interest expense on redemption liabilities, (ii) listing expenses and (iii) share-based compensation.

The following table sets forth a reconciliation of loss for the period to adjusted net loss (a non-IFRS measure):

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(153,208)**	(191,497)
Add:		
Interest expense on redemption liabilities	**–**	27,925
Listing expense	**10,914**	7,538
Share-based compensation	**91,195**	38,934
Adjusted net loss (non-IFRS measure)	**(51,099)**	(117,100)

Notes:

(1) Interest expenses on redemption liabilities are non-cash expenses arising from the redemption rights granted to investors in connection with the Group's historical equity investments. Interest expenses on redemption liabilities are not expected to result in future cash payments.

(2) Our listing expenses are those related to the listing application in Hong Kong and the Global Offering.

(3) Share-based payment is a non-cash expense arising from granting share-based awards to selected employees. Share-based payment is not expected to result in future cash payments.

LIQUIDITY AND CAPITAL RESOURCES

During the Reporting Period, the Group financed its capital expenditure and working capital requirements primarily through net proceeds from the Global Offering, bank borrowings, and existing cash and cash equivalents. After the Global Offering, the Group financed its future capital requirements through cash generated from its business operations, the net proceeds from the Global Offering, and existing cash resources. As of June 30, 2026, the Group's cash and cash equivalents were RMB2,527.3 million, as compared to RMB828.3 million as of December 31, 2025. The Group's cash and cash equivalents were mainly denominated in RMB, HKD and USD.

Cash Flow Analysis

The following table sets out for the periods indicated a summary of our Group's cash flows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash outflow from operating activities	**(162,197)**	(96,314)
Net cash outflow from investing activities	**(200,792)**	(53,647)
Net cash inflow from financing activities	**2,092,694**	17,834
Net increase/(decrease) in cash and cash equivalents	**1,729,705**	(132,127)
Cash and cash equivalents at the beginning of the period	**828,263**	557,641
Effects of exchange rate changes on cash and cash equivalents	**(30,718)**	(3,277)
Cash and cash equivalents at the end of the period	**2,527,250**	422,237

Net Cash Used in Operating Activities

Net cash used in operating activities of the Group increased from RMB96.3 million for the six months ended June 30, 2025 to RMB162.2 million for the six months ended June 30, 2026, primarily due to an increase in expenses such as research and development resulting from ordinary operations; an increase in professional service fees and marketing and advertisement expenses due to business expansion; and increased taxes and surcharges related to business.

For the six months ended June 30, 2026, the Group's net cash used in operating activities was RMB162.2 million, primarily attributable to the Group's loss before income tax of RMB150.0 million, adjusted for the following items: (i) non-cash and non-operating items, primarily including share-based compensation expenses of RMB91.2 million, depreciation and amortization of RMB18.4 million and finance costs paid of RMB17.1 million; and (ii) changes in working capital, primarily including an increase in trade receivables of RMB136.1 million, a decrease in trade payables, accrued expenses and other payables of RMB1.0 million and an increase in prepayments and other current assets and other non-current assets.

Net Cash Outflow from Investing Activities

The Group's investing activities recorded a net cash outflow of RMB200.8 million, compared to a net cash outflow from investing activities of RMB53.6 million for the six months ended June 30, 2025, primarily due to cash management of proceeds from fundraising.

For the six months ended June 30, 2026, the Group's net cash outflow from investing activities mainly comprised (i) payments for the purchase of short-term investments measured at fair value through profit or loss of RMB302 million; (ii) purchase of term deposits of RMB382.4 million; and (iii) purchase of property and equipment of RMB5.4 million, partially offset by (i) proceeds from redemption of short-term investments measured at fair value through profit or loss of RMB217.8 million; and (ii) proceeds from maturity of term deposits of RMB271.3 million.

Net Cash Inflow from Financing Activities

The Group's net cash inflow from financing activities increased from RMB17.8 million for the six months ended June 30, 2025 to RMB2,092.7 million for the six months ended June 30, 2026, primarily due to proceeds received from a public offering.

For the six months ended June 30, 2026, the Group's net cash inflow from financing activities mainly comprised (i) net proceeds from the Global Offering of RMB2,122.4 million; and (ii) proceeds from bank borrowings of RMB100.0 million, partially offset by (i) payment of lease of RMB11.3 million; (ii) repayment of bank borrowings of RMB40.0 million; and (iii) payment of capitalized listing expenses of RMB79.1 million.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities (as of December 31, 2025: nil).

Capital Expenditures

The Group regularly incurs capital expenditures to expand its operations and upgrade its facilities. For the six months ended June 30, 2025 and 2026, the Group incurred capital expenditures of RMB3.0 million and RMB5.4 million, respectively, mainly comprising purchases of property and equipment, and intangible assets.

Historically, the Group has funded capital expenditures mainly through equity financing, capital injections and bank borrowings. The Group will continue to make capital expenditures to meet the expected growth of business and expansion plan, and intends to fund planned capital expenditures through cash generated from operations, bank borrowings and net proceeds from the Global Offering.

Material Acquisition

During the period from the Listing Date to June 30, 2026, the Group did not conduct any material acquisitions.

Material Disposal

During the period from the Listing Date to June 30, 2026, the Group did not conduct any material disposals.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as of June 30, 2026, the Group did not have any specific future plans for material investments or capital assets.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio was 8.9% (as of December 31, 2025: 19.3%). The gearing ratio is calculated as total liabilities divided by total assets as of the relevant date, multiplied by 100%[(Note)].

Foreign Exchange

The Group will be exposed to foreign exchange risk when its income, expenses, assets or liabilities are denominated in a currency other than the functional currency of the relevant entity. The functional currency of the Company and its subsidiaries operating in Chinese Mainland is RMB whereas functional currencies of the subsidiaries operate outside Chinese Mainland are USD and AUD. The Group closely monitors foreign exchange risk and will take necessary measures to mitigate the impact of exchange rate fluctuations where appropriate.

Employee and Remuneration Policy

As of June 30, 2026, the Group had a total of 150 employees (as of June 30, 2025: 129), among which the proportion of R&D personnel is 70%. The Group's employee remuneration includes salaries, bonuses, share-based compensation, pension cost, housing fund, medical insurance and other social insurance, and other employee benefits. The Group determines employee remuneration based on employees' duties, qualifications, experience and performance, as well as market remuneration levels, and regularly reviews its remuneration policies and schemes.

The employees of the Group participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plans. The Group makes contributions at specific percentage of employee remuneration in accordance with applicable laws and regulations.

The Group also provides incentives to eligible participants through Employee Incentive Schemes to recognize their contributions to the Group, and to attract, motivate and retain talent essential for the Group's long-term development.

Progress in Meeting the Revenue Requirement under Rule 18C.03(4) of the Listing Rules

Based on the Group's business development and market opportunities during the Reporting Period, and the development strategies, commercialization plans and related analysis disclosed in the Prospectus, and subject to the reasonable estimates and assumptions disclosed in the Prospectus, the Company expects to meet the revenue requirement under Rule 18C.03(4) of the Listing Rules in 2027.

Note: Gearing Ratio = Total Liabilities at the End of the Period/Total Assets at the End of the Period × 100%

Cautionary Statement under Rule 18C.19(5) of the Listing Rules

The Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). In addition, the Company is a Pre-Commercial Company (as defined in Chapter 18C of the Listing Rules), which is a Specialist Technology Company that has not met the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules. We may not be able to ultimately meet the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules.

CORPORATE GOVERNANCE

Corporate Governance Code

During the Reporting Period, we have complied with all applicable code provisions of the Corporate Governance Code, save for the following:

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the responsibilities between the chairperson of the Board and the chief executive should be separate and should not be performed by the same individual. The Corporate Governance Code adopts a "comply or explain" approach, allowing listed issuers to deviate from the relevant code provisions, provided that they explain such deviation. The Company does not have a separate chairperson of the Board and chief executive officer, and Dr. Lai currently performs these two roles. The Board believes that vesting the roles of both chairperson of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Model Code for Securities Transactions

Since the Listing Date, the Company has adopted a code of conduct for directors' securities transactions as stipulated in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules as the code for dealings in securities of the Company by the Directors.

Having made specific enquiries with all Directors, each of the Directors has confirmed that they have complied with the required standards set out in the Model Code during the period from the Listing Date to June 30, 2026.

OTHER INFORMATION

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

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on May 13, 2026.

On June 5, 2026, the Over-allotment Option stated in the Prospectus was fully exercised, involving an aggregate of 30,184,000 H Shares, representing 15% of the total Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares have been allotted and issued by the Company at HK$10.50 per H Share. According to the next day disclosure return published by the Company on June 10, 2026, upon the full exercise of the Over-allotment Option, the total number of issued H Shares of the Company increased from 1,052,926,111 Shares to 1,083,110,111 Shares.

Save as disclosed above, during the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue from contracts with customers	*3*	**154,292**	1,143
Cost of revenue	*5*	**(1,201)**	(251)
Gross profit		**153,091**	892
Research and development expenses	*5*	**(172,368)**	(116,406)
Administrative expenses	*5*	**(96,142)**	(56,381)
Selling and marketing expenses	*5*	**(21,266)**	(4,573)
Impairment losses on financial assets		**(23)**	–
Other income, net		**6,153**	7,239
Other (losses)/gains-net	*4*	**(2,233)**	5,243
Operating loss		**(132,788)**	(163,986)
Finance income		**14,138**	4,385
Finance costs		**(31,375)**	(31,896)
Finance costs, net		**(17,237)**	(27,511)
Loss before income tax		**(150,025)**	(191,497)
Income tax expense	*6*	**(3,183)**	–
Loss for the period attributable to the owners of the Company		**(153,208)**	(191,497)
Loss per share for loss attributable to the owners of the Company (expressed in RMB per share):			
Basic and diluted loss per share	*7*	**(0.17)**	(0.24)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(153,208)**	(191,497)
Other comprehensive loss		
Items that will be reclassified to profit or loss		
Currency translation differences	**(216)**	(569)
Other comprehensive loss for the period, net of nil tax	**(216)**	(569)
Total comprehensive loss for the period attributable to the owners of the Company	**(153,424)**	(192,066)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**59,718**	65,745
Right-of-use assets		**23,034**	27,925
Investment property		**18,306**	20,915
Intangible assets		**3,541**	4,259
Term deposits		**150,438**	–
Prepayments and other non-current assets	*10*	**24,809**	22,480
Total non-current assets		**279,846**	141,324
Current assets			
Prepayments and other current assets	*10*	**22,957**	23,259
Trade receivables	*9*	**136,310**	181
Financial assets at fair value through profit or loss		**115,463**	30,062
Term deposits		**232,142**	267,179
Cash and cash equivalents	*11*	**2,527,250**	828,263
Total current assets		**3,034,122**	1,148,944
Total assets		**3,313,968**	1,290,268

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**60,540**	72,151
Deferred government grants		**4,287**	5,051
Borrowings		**60,000**	–
Total non-current liabilities		**124,827**	77,202
Current liabilities			
Trade payables	*8*	**17,928**	10,605
Contract liabilities		**13,716**	17,193
Borrowings		**40,000**	40,000
Lease liabilities		**18,743**	18,979
Employee benefit obligations		**12,080**	16,214
Deferred government grants		**32,791**	32,000
Accruals and other payables	*8*	**36,325**	37,217
Total current liabilities		**171,583**	172,208
Total liabilities		**296,410**	249,410
Net current assets		**2,862,539**	976,736
Net asset		**3,017,558**	1,040,858
EQUITY			
Equity attributable to owners of the Company			
Share capital	*12*	**118,270**	94,105
Reserves		**4,802,059**	2,696,316
Accumulated losses		**(1,902,771)**	(1,749,563)
Total equity		**3,017,558**	1,040,858

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity attributable to owners of the Company			
	Paid-in capital	Reserves	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	87,851	211,976	(1,682,216)	(1,382,389)
Loss for the period	–	–	(191,497)	(191,497)
Currency translation differences	–	569	–	569
Total comprehensive loss for the period	–	569	(191,497)	(192,066)
Transactions with owners in their capacity as owners:				
Conversion into a joint stock company	–	(324,489)	324,489	–
Derecognition of redemption liabilities	–	2,278,174	–	2,278,174
Repurchase liabilities for employee share awards	–	(511)	–	(511)
Share-based payments	–	38,934	–	38,934
Balance at June 30, 2025 (Unaudited)	87,851	2,203,515	(1,549,224)	742,142

	Equity attributable to owners of the Company			
	Paid-in capital *RMB'000*	Reserves *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*
Balance at January 1, 2026	**94,105**	**2,696,316**	**(1,749,563)**	**1,040,858**
Loss for the period	**–**	**–**	**(153,208)**	**(153,208)**
Currency translation differences	**–**	**(216)**	**–**	**(216)**
Total comprehensive loss for the period	**–**	**(216)**	**(153,208)**	**(153,424)**
Transactions with owners in their capacity as owners:				
Issuance of ordinary shares relating to the Hong Kong Public Offering and the International Offering, net of underwriting commissions and other issue costs	**23,142**	**2,015,753**	**–**	**2,038,895**
Capital contribution related to employee share awards	**1,023**	**1,302**	**–**	**2,325**
Repurchase liabilities for employee share awards	**–**	**(2,291)**	**–**	**(2,291)**
Share-based payments	**–**	**91,195**	**–**	**91,195**
Balance at June 30, 2026 (Unaudited)	**118,270**	**4,802,059**	**(1,902,771)**	**3,017,558**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in operating activities	**(176,258)**	(100,699)
Interest received	**14,138**	4,385
Income taxes paid	**(77)**	–
Net cash outflow from operating activities	**(162,197)**	(96,314)
Cash flows from investing activities		
Purchase of term deposits	**(382,438)**	(205,793)
Payments for financial assets at fair value through profit or loss	**(302,000)**	(410,000)
Purchase of property and equipment	**(5,433)**	(2,718)
Purchase of intangible assets	**–**	(329)
Proceeds from maturity of term deposits	**271,290**	10,657
Proceeds from redemption of short-term investments measured at fair value through profit or loss	**217,789**	554,533
Proceeds from disposal of property and equipment	**–**	3
Net cash outflow from investing activities	**(200,792)**	(53,647)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**2,122,428**	–
Proceeds from employee share awards	**1,302**	–
Proceeds from bank borrowings	**100,000**	40,000
Payment of listing expenses to be capitalized	**(79,139)**	(177)
Repayment to bank borrowings	**(40,000)**	(10,000)
Interests elements of bank borrowings	**(604)**	(293)
Payment of lease	**(11,293)**	(11,696)
Net cash inflow from financing activities	**2,092,694**	17,834
Net increase/(decrease) in cash and cash equivalents	**1,729,705**	(132,127)
Cash and cash equivalents at the beginning of the period	**828,263**	557,641
Effects of exchange rate changes on cash and cash equivalents	**(30,718)**	(3,277)
Cash and cash equivalents at the end of the period	**2,527,250**	422,237

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Metis TechBio Co., Ltd. (the "**Company**") was incorporated in Hangzhou, the People's Republic of China (the "**PRC**") on January 10, 2020 as a limited liability company. On June 30, 2025, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in AI-empowered nanomaterial innovation for the delivery and application of active agents across all carbon-based life forms.

The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information is to be read in conjunction with historical financial information of the Group for the three years ended December 31, 2023, 2024 and 2025 included in Appendix I of the Company's prospectus dated May 5, 2026 (the "**Historical Financial Information**") which have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**").

The accounting policies applied are consistent with those of the Historical Financial Information.

2.1 New or amended standards, amendments or interpretations

The Group has applied all effective standards, amendments to standards and interpretations, which are first time mandatorily effective for the financial year beginning on January 1, 2026.

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group for the six months ended June 30, 2026 are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18, "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19, "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027
IAS 21, "The Effects of Changes in Foreign Exchange Rates"	January 1, 2027
Amendments to IFRS 10 and IAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except IFRS 18.

IFRS 18 sets out requirements on disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements and the application of IFRS 18 will not have significant impact on the financial position. Although the adoption of IFRS 18 will have no impact on the group's net loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating loss is calculated and reported. From the high-level impact assessment that the Group has performed, the income and expense from the investment property and the income from term deposit and wealth management products might potentially impact operating loss of the Group.

3 REVENUE

(a) Disaggregation of revenue from contracts with customers

For the six months ended June 30, 2026 and June 30, 2025, the Group enters into several collaboration agreements with customers mainly to provide licenses or research and development services.

In the following table, revenue disaggregated by revenue source as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from collaboration agreements	**153,608**	526
Others	**684**	617
Total Revenue	**154,292**	1,143

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time	**153,608**	526
Over time	**684**	617
Total Revenue	**154,292**	1,143

Revenue disaggregated by geography, based on the billing address is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC	**16,428**	600
United States	**137,864**	543
Total Revenue	**154,292**	1,143

The major customers which contributed more than 10% of total revenue of the Group for the six months ended June 30, 2026 and 2025 are listed as below:

	Six months ended June 30,	
	2026	2025
Percentage of revenue from the major customers to the total revenue of the Group		
Customer A	**89.35%**	*
Customer B	*	18.10%
Customer C	*	16.52%
Customer D	*	33.63%
Customer E	*	12.40%

4 OTHER (LOSSES)/GAINS-NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value changes of financial assets at fair value through profit or loss	**1,190**	5,558
Other items	**(3,423)**	(315)
Total	**(2,233)**	5,243

5 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**151,739**	96,241
Listing expense	**10,914**	7,538
Professional service fees	**83,959**	40,210
Material consumption	**8,479**	5,445
Office expenses	**1,676**	1,813
Short-term rental and utilities	**2,091**	1,134
Depreciation and amortization	**15,250**	18,829
Business travel expenses	**2,526**	2,345
Marketing and advertisement expenses	**7,397**	213
Auditor's remuneration	**196**	133
Taxes and surcharges	**3,449**	13
Others	**3,301**	3,697
Total	**290,977**	177,611

6 INCOME TAX EXPENSE

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Reporting Period in the countries where the Company and its subsidiaries operate and generate taxable income.

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

(i) Chinese Mainland

The Company is subject to EIT at a rate of 15% as the "High and New Technology Enterprises" certificate was obtained on December 6, 2024 with a valid period of three years. All other major Chinese Mainland incorporated entities of the Group were subject to a 25% income tax rate for all the years presented.

No provision for Chinese Mainland income tax has been provided for at a rate of 15% or 25% pursuant to the EIT Law, as the Group has no estimated assessable profits during the Reporting Period.

(ii) United States

Metis Therapeutics Inc. is incorporated in the United States and is subject to federal income tax at 21% and state income tax at 8% where it has operation.

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the enacted tax rate applicable to losses of the subsidiaries as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before income tax	**(150,025)**	(191,497)
Income tax calculated at PRC statutory income tax rate (25%)	**(37,506)**	(47,874)
Tax effect of:		
– Effect of different tax rates in other jurisdictions	**8,231**	1,741
– Preferential income tax rates applicable to the Company	**(7,538)**	18,317
– Expense not deductible for tax purposes	**16,805**	10,815
– Tax losses and other temporary difference not recognized as deferred tax assets (a)	**44,218**	27,212
– Super deduction for research and development	**(21,027)**	(10,211)
Income tax expense	**3,183**	–

(a) The Group only recognizes deferred tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilize those tax losses. Management will continue to assess the recognition of deferred tax assets in future Reporting Periods.

7 LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of outstanding ordinary shares issued during the six months ended June 30, 2026 and 2025.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company *(RMB'000)*	**(153,208)**	(191,497)
Weighted average number of ordinary shares in issue-basic and diluted *(in "000")*	**910,178**	812,554
Loss per share (expressed in RMB per share) – basic and diluted	**(0.17)**	(0.24)

The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the conversion of the Predecessor Company into a joint stock company as if the conversion had occurred at the beginning of the earliest year reported.

The Company has adopted certain employee incentive schemes and has issued shares to the relevant employees or employee incentive platforms ("**Employee Incentive Platforms**"). Those shares issued to the employees or Employee Incentive Platforms corresponding to the unvested awards in the forms of restricted shares, and the share options not yet exercised, are treated as treasury stock for accounting purposes. For the purpose of calculating loss per share information, these treasury stock were not counted as shares in issue.

As the Group incurred losses for the six months ended June 30, 2026 and 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share of the respective years.

The loss per share information presented above has taken into account the proposed share subdivision pursuant to the shareholders' resolution dated August 5, 2025 because the proposed share subdivision has become effective as at the listing date.

8 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at June 30,	As at December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current liabilities		
Trade payables (i)	**17,928**	10,605
Other taxes payable	**4,365**	601
Other payables		
– Payable related to employee share awards	**14,213**	13,243
– Payables for third-party service fees	**13,055**	14,259
– Accrued listing expense	**814**	1,264
– Payables for purchase of property, plant and equipment	**2,801**	6,613
– Payables for employee reimbursement	**155**	125
– Others	**922**	1,112
Total trade payables and accruals and other payables	**54,253**	47,822

(i) The aging analysis of the trade payables based on purchase date were as follows:

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Up to 3 months	**12,826**	10,542
3 to 6 months	**5,030**	15
6 months to 1 year	**72**	48
1 to 2 years	**–**	–
Total trade payables	**17,928**	10,605

9 TRADE RECEIVABLES

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Third party debtors	**136,333**	181
Total trade receivables, gross	**136,333**	181
Less: Credit loss allowance	**(23)**	–
Total trade receivables, net	**136,310**	181

The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Up to 3 months	**136,333**	149
3 to 6 months	**–**	32
6 to 9 months	**–**	–
Over 12 months	**–**	–
Total	**136,333**	181
Less: Loss allowance	**(23)**	–
Total trade receivables, net	**136,310**	181

10 PREPAYMENTS, OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Non-current:		
Input VAT to be deducted	**21,483**	15,384
Rental and other deposits	**3,249**	4,644
Prepayment for property, plant and equipment	**77**	2,452
Total prepayments and other non-current assets	**24,809**	22,480
Current:		
Input VAT to be deducted	**10,262**	11,863
Prepayments to suppliers	**10,580**	8,012
Deferred listing expense	**–**	2,849
Rental and other deposits	**1,762**	99
Other receivables	**353**	436
Less: Credit loss allowance	**–**	–
Total prepayments and other current assets	**22,957**	23,259
Total prepayments, other current assets and other non-current assets	**47,766**	45,739

11 CASH AND CASH EQUIVALENTS

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Cash at banks	**2,909,830**	1,095,442
Less: term deposits with initial term over three months	**(382,580)**	(267,179)
Cash and cash equivalents	**2,527,250**	828,263
Balances per consolidated statement of cash flows	**2,527,250**	828,263

Cash and cash equivalents are denominated in:

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
RMB	**470,948**	474,886
USD	**2,050,690**	351,791
AUD	**622**	1,530
HKD	**4,990**	56
	2,527,250	828,263

12 SHARE CAPITAL

(a) Share capital

	Number of ordinary shares	**Nominal value of ordinary shares** *RMB'000*
Authorized and issued:		
At January 1, 2026	94,105,226	94,105
Subdivision of ordinary shares	846,947,034	–
Issuance of ordinary shares relating to the IPO and exercise of the Over-allotment Option	231,413,000	23,142
Capital contribution related to employee share awards	10,232,590	1,023
At June 30, 2026 (Unaudited)	1,182,697,850	118,270

	Number of ordinary shares	**Nominal value of ordinary shares** *RMB'000*
Authorized and issued:		
At January 1, 2025	–	–
Issuance of ordinary shares upon conversion into a joint stock company	87,850,667	87,851
At June 30, 2025 (Unaudited)	87,850,667	87,851

13 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Frank Yee Chon Lyn, Dr. Jin Li and Dr. Peter Edward Lobie. Mr. Frank Yee Chon Lyn is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim results for the six months ended June 30, 2026, the Group's unaudited consolidated interim financial statements for the Reporting Period, and discussed financial reporting, risk management, internal control and other related matters with the Company's management.

The interim financial information for the six months ended June 30, 2026 is unaudited, but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no events that had a material impact on the operations, financial condition or prospects of the Group after June 30, 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metistechbio.com). The interim report of the Company for the six months ended June 30, 2026 will be published on the same websites in due course for inspection.

APPRECIATION

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

DEFINITIONS

In this interim results announcement, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below:

"ADC"	Antibody-Drug Conjugates, a class of biopharmaceutical drugs composed of an antibody linked to a biologically active drug or cytotoxic compound
"AI"	artificial intelligence, technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
"algorithm(s)"	a step-by-step set of rules or instructions designed to perform a specific task or solve a problem, typically used in computing and data processing
"antibody(ies)"	also known as an immunoglobulin, a protein used by the immune system to recognize and bind an antigen
"Audit Committee"	the audit committee of the Board
"BCMA"	B cell maturation antigen, a protein expressed on plasma cells and some late-stage B cells, serving as a target for therapies aimed at depleting pathogenic antibody-producing cells
"BioThunder AG"	BioThunder Biopharmaceuticals (Hangzhou) Co., Limited, a limited liability company incorporated in the People's Republic of China
"biparatopic"	referring to a molecule engineered to bind two distinct epitopes on the same target antigen, or two different antigens, to enhance binding specificity and functional activity
"Board" or "Board of Directors"	the board of Directors of our Company
"Boulevard Bio"	Boulevard Bio, Inc., a biotechnology company focused on the development of innovative immunotherapies
"CAR-T"	chimeric antigen receptor T-cell, a cell-based immunotherapy in which a patient's T cells are genetically modified to express receptors that specifically target tumor antigens
"CD16a"	a receptor expressed on the surface of natural killer (NK) cells that mediates antibody-dependent cellular cytotoxicity; used to recruit NK cells in immunotherapies

"CD19"	cluster of differentiation 19, a surface protein expressed from the earliest stages of B-cell development until plasma cell terminal differentiation, when its expression is lost
"CD3"	cluster of differentiation 3, a surface protein associated with the T-cell receptor to form a complex involved in antigen recognition and signal transduction
"China", "PRC" or "Chinese Mainland"	the People's Republic of China, which, for the purposes of this interim results announcement and for geographical reference only, references to "China", "PRC" or "Chinese Mainland" do not apply to Taiwan, Hong Kong and Macau, except where the context indicates or requires otherwise
"clinical trial(s)/study(ies)"	a research study carried out in humans for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"cloud computing"	a model for delivering computing resources – such as servers, storage, databases, networking, software, and analytics – over the internet, allowing users to access scalable and on-demand services without managing physical infrastructure
"CMC"	chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
"Committee"	a committee of the Board
"Company", "our Company" or "the Company" or "Metis TechBio"	Metis TechBio Co., Ltd. (劑泰科技(北京)股份有限公司) (formerly known as Hangzhou Jitai Pharmaceutical Technology Co., Ltd.* (杭州劑泰醫藥科技有限公司)), a joint stock limited liability company established in the PRC on January 10, 2020 and converted into a joint stock limited liability company on June 30, 2025
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Deerfield"	Deerfield Management Company, L.P., an investment management firm focused on the healthcare sector, dedicated to advancing healthcare through investment, intelligence and philanthropy
"Director(s)" or "our Director(s)"	the director(s) of our Company
"DLL3"	delta-like ligand 3, a transmembrane protein aberrantly expressed on the surface of certain tumor cells, including small cell lung cancer and neuroendocrine tumors, and used as a tumor-associated target for immunotherapies

"Drug target(s)"	refers to the specific biological molecules or structures, such as proteins, receptors, enzymes, or genetic materials, that are intended to be interacted with or modulated by a drug to produce a therapeutic effect. Drug targets are typically disease-associated components within cells, tissues, or organs.
"dry lab"	a research environment that uses computational tools and simulations rather than physical experiments, often applied in fields like bioinformatics, data analysis, and theoretical modeling
"EIT"	enterprise income tax
"EIT Law"	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法) adopted by the Tenth National People's Congress on March 16, 2007, and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
"foundational model"	a large-scale machine learning model trained on broad data at scale, capable of generalizing across a wide range of tasks. It serves as the base for fine-tuning and specialization in various applications (e.g., natural language processing, computer vision, multimodal reasoning)
"Global Offering"	has the meaning ascribed to it in the Prospectus
"GLP-1"	glucagon-like peptide-1, an incretin hormone that stimulates insulin secretion, inhibits glucagon release, and slows gastric emptying, playing a key role in glucose metabolism
"GLP-2"	glucagon-like peptide-2, a hormone involved in intestinal growth and function, promoting nutrient absorption and gut barrier integrity
"GPC3"	glypican-3, a cell surface proteoglycan overexpressed in hepatocellular carcinoma (HCC), considered a tumor-associated antigen and a promising therapeutic
"Group", "our Group", "we" or "us"	our Company and our subsidiaries
"H Share(s)"	share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"HCC"	hepatocellular carcinoma, a primary malignancy of the liver that occurs predominantly in patients with underlying chronic liver disease and cirrhosis

"Hengrui Pharma"	Jiangsu Hengrui Pharmaceuticals Co., Ltd., a joint stock company incorporated in the People's Republic of China, with shares listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong and its stock code 600276.SH and 01276.HK
"high-throughput"	a method or system that enables the rapid execution of a large number of experiments or data processing tasks simultaneously, commonly used in genomics, drug screening, and materials science
"HK dollars", "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	subsidiary of Hong Kong Exchanges and Clearing Limited
"IFRS(s)"	IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB")
"IIT"	investigator-initiated trial, a clinical study proposed upon the initiatives of and conducted by medical institute investigators
"IND"	investigational new drug, the application for which is the first step in the drug review process by regulatory authorities to decide whether to permit clinical trials
"*in vitro*"	a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
"*in vivo*"	a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
"indication"	a specific condition, disease, or medical purpose for which a drug, treatment, or medical device is intended or approved for use
"ionizable lipid"	a class of lipids that acquire a charge under specific pH conditions, enabling efficient encapsulation and intracellular delivery of nucleic acids such as mRNA
"IRES"	internal ribosome entry site
"Listing"	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange

"Listing Date"	the date of listing of the H Shares on the Main Board of the Hong Kong Stock Exchange, which is on May 13, 2026
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"LNP"	lipid nanoparticles, a nanoscale delivery system composed of lipids, commonly used to encapsulate and protect nucleic acid-based therapeutics such as mRNA
"mRNA"	messenger RNA, a type of RNA molecule that carries genetic information from DNA in the cell's nucleus to the cytoplasm, where proteins are synthesized
"MS"	multiple sclerosis, a chronic immunology disease in which the immune system attacks the protective myelin sheath covering nerve fibers, leading to communication problems between the brain and the rest of the body
"NHP"	non-human primate, a category of primates used in biomedical research, such as rhesus macaques or cynomolgus monkeys, whose physiological similarities to humans support translational studies
"NKCE"	natural killer cell engager, a multi-specific therapeutic protein that redirects NK cells to recognize and eliminate target cells by binding both NK cell receptors (e.g., CD16a) and target cell antigens (e.g., CD19 or BCMA)
"ODT"	orally disintegrating tablet, a dosage form designed to rapidly dissolve or disintegrate in the mouth without the need for water, enhancing ease of administration
"PBA"	pseudobulbar affect, a neurologic condition characterized by involuntary, sudden, and frequent episodes of laughing or crying that are disproportionate or unrelated to the patient's actual emotional state
"PBMC"	peripheral blood mononuclear cell, a cell isolated from peripheral blood and identified as any blood cell with a round nucleus
"PD"	Parkinson's disease, a progressive neurological disorder that affects movement, causing symptoms such as tremors, muscle rigidity, bradykinesia (slowness of movement), and postural instability
"Prospectus"	the prospectus of the Company dated May 5, 2026 in relation to the Global Offering

"PYY"	peptide YY, a gut hormone that reduces appetite and inhibits gastric motility, contributing to satiety
"quantum chemistry"	a branch of theoretical chemistry that uses quantum mechanics to study the electronic structure, properties, and reactions of molecules and atoms
"R&D"	research and development
"Reporting Period"	for the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RNA"	ribonucleic acid, a molecule that is present in the majority of living organisms and viruses made up of nucleotides
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB0.10 each
"Share Subdivision"	the Share Subdivision immediately prior to the Listing, pursuant to which each of our Share with par value of RMB1.00 was subdivided into ten Shares with par value of RMB0.10 each
"Shareholder(s)"	holder(s) of the Share(s)
"Specialist Technology Company"	has the meaning ascribed to it under the Listing Rules
"TCE"	T-cell engager, a type of bispecific antibody designed to recruit and activate T cells to recognize and kill tumor cells by binding both CD3 on T cells and a tumor-associated antigen on cancer cells
"TGR5"	Takeda G protein-coupled receptor 5, a receptor activated by bile acids that regulates energy metabolism, glucose homeostasis, and secretion of gut hormones
"TME"	tumor microenvironment, the complex environment surrounding a tumor, including immune organs, blood vessels, stromal cells, and signaling molecules, which can influence tumor progression and response to therapy
"transfection"	the process of introducing nucleic acids (such as mRNA or DNA) into cells to produce a desired protein or to modify gene expression. In the context of LNPs, transfection refers to successful delivery and expression of the genetic payload in target cells

"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar", "US$" or "USD"	United States dollar, the lawful currency of the United States
"wet lab"	a laboratory where experiments involve biological or chemical materials in liquid or solid form, requiring physical handling, reagents, and specialized equipment
"Zhejiang Yin'an"	Zhejiang Yin'an Pharmatech Ltd., a limited liability company incorporated in the People's Republic of China

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiaries) have been included in this interim results announcement in both Chinese and English and in the event of any inconsistency, the Chinese versions shall prevail.

By Order of the Board
Metis TechBio Co., Ltd.
Tsai-Ta Lai
Chairman of the Board, executive Director and chief executive officer

Hong Kong, August 25, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Tsai-Ta Lai, Dr. Hongming Chen and Dr. Wenshou Wang as executive Directors; (ii) Mr. Hantao Huang and Ms. Yuan Gong as non-executive Directors; and (iii) Mr. Frank Yee Chon Lyn, Dr. Jin Li and Dr. Peter Edward Lobie as independent non-executive Directors.