Medtide Inc.

泰德醫藥(浙江)股份有限公司

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

(Stock code: 3880)

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

INTERIM RESULTS HIGHLIGHTS

	Six months ended June 30,		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue	**234,518**	253,767	-7.6%
Gross profit	**135,968**	154,954	-12.3%
Gross profit margin (%)	**58.0%**	61.1%	
Profit before tax	**62,949**	115,677	-45.6%
Profit for the period	**53,677**	101,999	-47.4%
Net profit margin (%)	**22.9%**	40.2%	

The board (the "**Board**") of directors (the "**Directors**") of Medtide Inc. (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"). The contents of this interim results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to preliminary announcement of interim results.

In this announcement, "we", "us", and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended June 30, 2026, the Group's revenue decreased by 7.6% year-on-year to RMB234.5 million. The decrease was primarily attributable to timing differences in delivery and revenue recognition of certain customer orders, which are expected to be partially recognized in the second half of 2026, resulting in a decline in interim revenue. Revenue from other customers continued to grow and partially offset the decline, demonstrating the resilience and diversification of the Group's customer base. The Board believes that such interim fluctuations do not affect the Group's core business strength or long-term development prospects. With the continued deepening of customer cooperation and the advancement of customer pipelines, the Group secured a significant order from an overseas customer in July 2026, further strengthening its order backlog.

As an established player in the rapidly expanding global peptide drug market, the Group remains committed to driving sustainable revenue and profit growth by providing integrated contract research, development, and manufacturing organization ("**CRDMO**") services that meet international standards for peptides and oligonucleotides. Concurrently, the Group continues to support its global partners and contribute to the broader advancement of TIDES therapeutics. The Board maintains its confidence in the Group's strong underlying fundamentals and expects revenue performance to recover in the second half of the year.

– Leveraging its established CRDMO capabilities and integrated platform spanning the entire value chain from drug discovery to commercial manufacturing, the Group has cultivated stable and long-standing customer relationships, with its services extending to over 50 countries and regions. The Group offers end-to-end solutions for peptide synthesis, development, and commercial production, while providing comprehensive support to customers throughout regulatory submissions and approval processes.

– Against the backdrop of continued expansion in the global peptide drug industry, the Group is proactively capturing growth opportunities through ongoing capacity expansion and deeper customer penetration. With active participation in peptide drug programs across discovery, clinical, and commercial stages, the Group is well-positioned to further strengthen its presence in the global peptide and oligonucleotide ("**TIDES**") drug market – particularly in the metabolic peptide segment including GLP-1-related therapeutics, which offers substantial long-term growth potential.

– In the first half of the year, the Group continued its active expansion of peptide production capacity at its Qiantang and Rocklin sites. The newly added large-scale equipment, including 3,000-liter SPPS reactors and 50-inch purification columns, is in the process of commissioning and is expected to significantly boost the Group's commercial-scale peptide Active Pharmaceutical Ingredient ("**API**") manufacturing capacity to several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. Meanwhile, the renovation and equipment installation at the Rocklin site are progressing as scheduled. For the six months ended June 30, 2026, capital expenditures increased to RMB98.9 million, reflecting the Group's ongoing capacity expansion initiatives.

– In terms of operational and quality milestones, the Group successfully completed the U.S. FDA Pre-License Inspection ("**PLI**") for Hepcludex® API, establishing a proven track record under the stringent Biologics License Application ("**BLA**") pathway. Separately, the Group's self-manufactured Triptorelin Pamoate API was formally accepted for registration by the Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration ("**NMPA**"), while its self-developed Tirzepatide API successfully completed Drug Master File ("**DMF**") registration with the U.S. FDA. These achievements collectively underscore the Group's commitment to maintaining rigorous quality and regulatory standards across multiple jurisdictions.

– During the Reporting Period, the Group received two prestigious industry accolades that reinforce its leadership position in the peptide CRDMO sector. In March 2026, the Group was named a "Leading Enterprise"in the 2026 Forbes China Pioneer Innovators in Industry Development Selection (co-presented by Forbes China and Frost & Sullivan). In June 2026, it was ranked among the "Top 20 Pharmaceutical CDMO Enterprises" at the 2026 PDI Pharmaceutical R&D Innovation Conference, based on a comprehensive evaluation encompassing revenue growth, R&D investment, and sector leadership. The Board views these honors as authoritative recognition of the Group's deep technical expertise, global service capabilities, and differentiated competitive positioning in TIDES custom manufacturing space.

– The Group was awarded an EcoVadis Sustainability Rating, reflecting the Group's commitment to responsible manufacturing and sustainable operations, including its ongoing efforts in green chemistry.

– To support growing global customer demand for TIDES CRDMO services, the Group continued to expand its operational facilities and reinforce its talent base. As of June 30, 2026, the Group employed 596 full-time employees, representing a year-on-year increase of 14.6% from 520 employees as of June 30, 2025.

Business Review

Key Operating Data

The following table sets forth certain of our key operating data for the periods indicated:

	Six months ended June 30,	
	2026	2025
Number of ongoing projects[(1)] at the beginning of the period	**1,614**	1,549
Number of new projects[(1)] secured during the period	**5,557**	4,674
Number of projects closed[(2)] at the end of the period	**5,431**	4,760
Number of ongoing projects[(1)] at the end of the period	**1,740**	1,463

Notes:

(1) The numbers of projects includes both Peptide and Oligonucleotide projects.

(2) For contract research organization ("**CRO**") projects, a project is considered closed once the products have been delivered. For CDMO projects, a project is considered closed once the project is completed or discontinued.

Number of on-going projects at the end of the period	Six months ended June 30, **2026**	2025
CRO	1,422	1,125
CDMO (CMC development stage)	305	325
CDMO (Commercial manufacturing stage)	13	13
Total	**1,740**	1,463

As at 30 June 2026, the Group was actively engaged in over 20 metabolic peptide drug programs – predominantly novel drug candidates alongside select generic programs – spanning GLP-1, amylin, MC4R and other metabolic targets, including single-, dual- and triple-target modalities, for customers across major pharmaceutical markets. These programs cover the full development spectrum from preclinical through Phase 3 clinical trials, with multiple programs already in clinical stage.

Overview

TIDES CRDMO overall performance

– Guided by the "going with the compound" strategy and making full use of our integrated CRDMO platform advantages, our TIDES CRDMO business remains robust though encountering a temporary decrease in revenue during the period. We achieved the following performance indicators.

  - Revenue decreased by 7.6% from RMB253.8 million in the six months ended June 30, 2025 to RMB234.5 million in the six months ended June 30, 2026.

  - Gross profit decreased by 12.3% from RMB155.0 million in the six months ended June 30, 2025 to RMB136.0 million in the six months ended June 30, 2026.

  - Net profit decreased by 47.4% from RMB102.0 million in the six months ended June 30, 2025 to RMB53.7 million in the six months ended June 30, 2026.

  - Adjusted net profit (non-IFRS measure)[(1)] decreased by 46.4% from to RMB104.1 million in the six months ended June 30, 2025 to RMB55.7 million in the six months ended June 30, 2026.

Note:

(1) The Group defines adjusted net profit (non-IFRS measure) for the period, as profit for the period adjusted by adding back (i) fair value gains/(losses) on financial liabilities at fair value through profit or loss ("**FVTPL**") comprises fair value gains/(losses) on redemption liabilities which converted to equity upon the Listing, (ii) share-based payment compensation, which are non-cash in nature, and (iii) listing expenses.

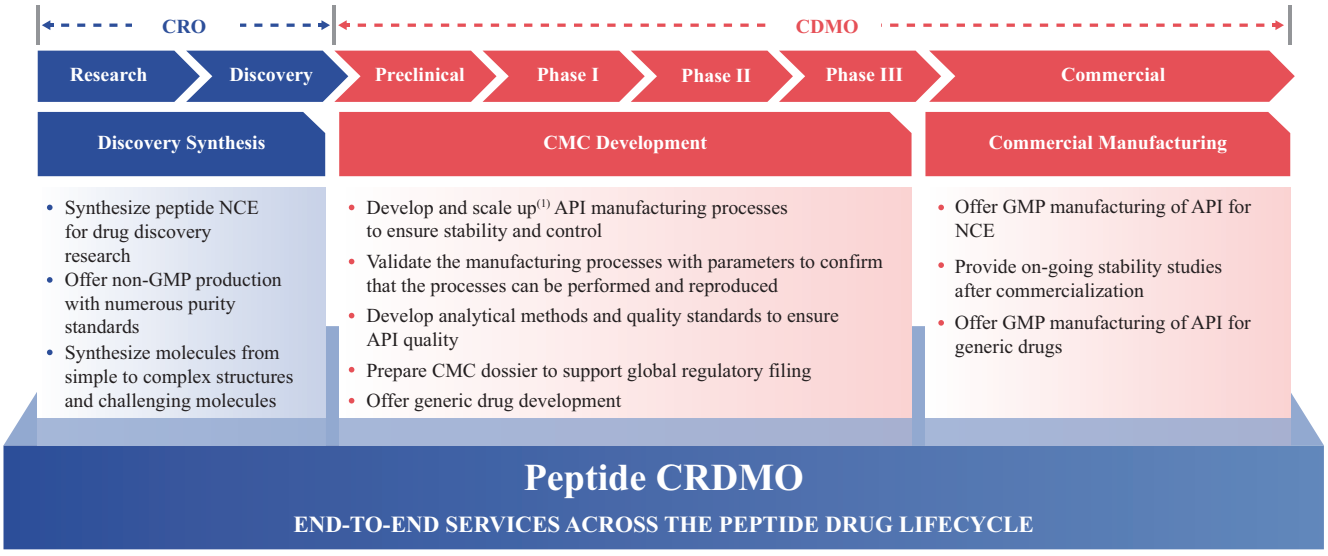
The Group's Services

The Group is among the most comprehensive peptide-focused CRDMO service providers globally, offering full-cycle services covering early-stage discovery, preclinical research and clinical development through to commercial-stage production. The Group primarily provides (i) CRO services, namely peptide NCE discovery synthesis; and (ii) CDMO services, namely peptide Chemistry, Manufacturing and Controls ("**CMC**") development and commercial manufacturing.

The Group's services primarily focus on the supply of APIs, rather than finished drug products. Customers typically combine the APIs with excipients to formulate finished dosage forms, determine the appropriate dosage form, route of administration and formulation, and subsequently use the finished drug products for clinical trials or commercial distribution.

The Group has established stable customer relationships with its service footprint spanning over 50 countries and regions, including major markets such as China, the United States, Japan, Europe, South Korea and Australia. The Group provides peptide drug development, manufacturing and CMC filing support services that are designed to meet regulatory requirements across major global markets.

The following chart sets forth details of the Group's end-to-end services across the peptide drug lifecycle.



Notes:

(1) "Scale up" refers to the process of transitioning a product from laboratory scale to commercial-scale manufacturing through the development of a reliable and reproducible production process. Such process is designed to accommodate various production volumes, which are typically larger than those at laboratory scale.

(2) The Group's services primarily focus on the supply of APIs, rather than finished drug products. The Group does not manufacture drug products that are directly used in clinical trials or for commercial distribution.

Leveraging our deep and long-standing experience in the global peptide industry and broad customer base, we are also well-positioned to ride the industry tailwind of oligonucleotide drugs. We strategically provide oligonucleotide CDMO service to our customers, covering preclinical research, clinical development and commercial-stage production.

Technology Platforms

As of June 30, 2026, the Group's R&D department comprised 71 employees, approximately 42.3% of whom held a master's degree or above. The Group's R&D activities focus on strengthening its technological capabilities to support long-term competitiveness.

The Group has established expertise in advanced synthesis methods for complex and long peptide chains, including solid-phase synthesis, liquid-phase synthesis, hybrid solid-liquid-phase synthesis and fragment condensation synthesis. In addition, the Group possesses capabilities in the synthesis of super-long peptide chains, cyclic peptides, difficult-sequence peptides, diversified peptide modifications and peptides with multiple disulfide bridges.

The Group's proprietary technological platforms include:

- ***OmniPeptSynth™:*** Leveraging it, the Group excels in efficiently and precisely synthesizing a wide range of peptides, from complex to challenging sequences, and even super-long peptides.

- ***PeptiConjuX™ and PeptiNuclide LinkTech™:*** The Group's PeptiConjuX™ and PeptiNuclide LinkTech™ platforms provide customized synthesis, conjugation, development and production of conjugate peptide API products. The Group's PeptiConjuX™ platform integrates advanced peptide modification techniques, such as proprietary on-resin cyclization, N-methylation, phosphorylation, glycosylation, and diverse forms of PEGylation. The PeptiNuclide LinkTech™ platform stands as the Group's premier in-house solution for Peptide-Radionuclide Conjugates.

- ***GreenSynth Innovations™:*** GreenSynth Innovations™ stands as a cornerstone of the Group's advantage in the realm of green chemistry. This platform is dedicated to reshaping production processes, minimizing the use and generation of harmful substances and driving down production costs, all in line with the Group's commitment to sustainability.

- ***Impurity Screening™:*** This platform boasts mature and unique processes for analyzing and preparing peptide impurities, alongside dedicated technical support.

In addition to the above, the Group has GreenPepisolate™ and DisulfideDetect™. GreenPepisolate™ ensures high-efficiency peptide separation while maintaining superior product purity and yield. DisulfideDetect™ is an advanced technology for analyzing the localization of disulfide bonds.

While the platforms above are focused primarily on peptide chemistry, the Group is also progressively building its oligonucleotide synthesis, purification and analytical capabilities to support its expansion into the oligonucleotide therapeutics market, and has undertaken both Good Manufacturing Practice ("**GMP**") and non-GMP oligonucleotide projects.

During the Reporting Period, the Group continued to strengthen its technical position and advance its proprietary product pipeline. On the intellectual property front, the Group was granted invention patents for a green chemical synthesis method for difelikefalin and a synthesis method for etelcalcetide, and participated in formulating the group standard "Protected Amino Acids with Fluorenylmethoxycarbonyl Group for Peptide Synthesis," which took effect during the period.

The Group also advanced the regulatory registration of its generic pipelines. During the Reporting Period, the Group completed a DMF registration for tirzepatide API, and its triptorelin pamoate API registration was accepted by the CDE of the NMPA. In addition, a mid-scale change (batch scale-up and process change) for its triptorelin acetate API passed review by the Zhejiang Medical Products Administration.

Quality Management

The Group believes that an effective quality management system is critical to ensuring the quality of its services and maintaining its reputation and long-term development. To this end, the Group has established a comprehensive quality assurance and quality control ("**QA/QC**") department responsible for overseeing the implementation of, and ongoing compliance with, applicable quality standards. As of June 30, 2026, the Group's QA/QC department comprised a total of 112 staff members.

The Group's manufacturing facilities have successfully passed GMP inspections conducted by multiple regulatory authorities and quality organizations, including the U.S. FDA, the National Medical Products Administration, the Therapeutic Goods Administration and the European Medicines Agency. The Group currently holds ISO 9001, ISO 13485 and ISO 22716:2007(E) certifications.

During the Reporting Period, the Group underwent and successfully passed 17 regulatory and customer audits, involving both domestic and overseas customers. In particular, the Group's manufacturing facilities successfully passed our sixth on-site FDA inspection, a pre-license inspection ("**PLI**") conducted in connection with the BLA for the commercial API of Hepcludex® (bulevirtide-gmod), the first and only FDA-approved treatment for chronic hepatitis delta virus ("**HDV**") infection in the United States. As a fully synthetic long-chain peptide regulated under the BLA pathway, this program further validates the Group's BLA-grade manufacturing and quality capabilities for complex long-chain peptides.

Manufacturing Capacity

With over two decades of continuous development and operational experience, the Group has established extensive peptide API manufacturing capabilities supported by a comprehensive and digitized system for project research and process innovation.

The Group's cGMP-compliant production facility at its Qiantang site in Hangzhou has a total gross floor area of over 20,000 square meters. Following the completion and commissioning of its expansion, the facility had, as of June 30, 2026, an annual peptide API production capacity of several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. The newly added large-scale equipment includes 3,000-liter SPPS reactors and 50-inch purification columns. The Qiantang site is also capable of manufacturing up to approximately 17 kilograms of oligonucleotides per year.

The Group's international operations are based in Rocklin, California, in the United States. As of June 30, 2026, the expansion of the Group's Rocklin site was under construction and is expected to be completed by the end of 2026.

Business Development

Operating on a global basis, the Group maintains sales offices with dedicated sales and marketing teams in China, United States and Europe. While our existing customer base is strong in North America and China, we are strategically expanding our presence into European and other Asian markets. In parallel, the Group is strengthening its business development capabilities to further penetrate the oligonucleotide therapeutics market.

During the Reporting Period, the Group actively participated in industry conferences, trade exhibitions and scientific meetings across the globe, attending 17 professional events, such as: Tides Asia 2026 (Tokyo, Japan), RNA Leaders (EU) (Vienna, Austria), TIDES USA (Boston, MA), CPHI Americas (Philadelphia, PA), CPHI China 2026 (Shanghai, China) and etc. Through such engagements, the Group has continued to expand its customer base and increase the number of clients served. The Group plans to further participate in industry events and targeted client meetings to enhance brand recognition while advancing its global marketing initiatives. Since the Company's establishment, its senior management, including the chief executive officer and chief business officer, has been directly involved in sales management and marketing activities and has maintained close and ongoing communication with key customers.

During the Reporting Period, the Group's industry standing and sustainability performance received further external recognition. The Group was named among the "2026 Top 20 Pharmaceutical CDMO Companies" and recognized as a "Leading Enterprise" in the Forbes China 2026 Industry Development Pioneers list. In addition, the Group was awarded an EcoVadis Sustainability Rating, an independent, third-party assessment covering its core manufacturing operations in Hangzhou across four themes, environment, labor and human rights, ethics, and sustainable procurement, reflecting the Group's commitment to responsible manufacturing and sustainable operations, including its ongoing efforts in green chemistry.

Through such engagements, the Group has continued to expand its customer base and increase the number of clients served on an annual basis. The Group plans to further participate in industry events and target client meetings to enhance brand recognition while advancing its global marketing initiatives.

Outlook

The peptide drug market has continued its steady expansion, with GLP-1 therapies serving as the primary engine of growth. According to Frost & Sullivan, the global peptide drug market grew from US$62.8 billion in 2020 to US$109.6 billion in 2024, representing a CAGR of 14.9%, and is projected to reach US$217.5 billion by 2030. Within this market, the GLP-1 segment has become the core growth driver, expanding from US$13.1 billion in 2020 to US$38.9 billion in 2024, nearly tripling, with its share of the overall peptide market rising from 20.9% to 50.6%, and expected to further increase to 54.9% by 2030. In China, the peptide drug market is projected to reach RMB153.8 billion by 2030, with the GLP-1 segment growing at a CAGR of 41.3% between 2024 and 2030 and its market share expected to exceed 50%, reflecting the substantial and growing demand for effective metabolic disease treatments.

Beyond the current generation of therapies, an important structural trend is emerging at the frontier of the field. Early-stage discovery pipelines in GLP-1 and obesity are increasingly exploring next-generation candidates featuring longer-chain architectures, often around or beyond 40 amino acids. Under current regulatory frameworks, synthetic peptides of this length are classified as biologics and subject to the more rigorous controls of the BLA pathway, setting a significantly higher bar for synthesis and GMP manufacturing than traditional small-molecule peptide filings. This evolution is expected to raise the technical and regulatory threshold for the commercial-scale manufacturing of next-generation metabolic therapies.

In parallel, the oligonucleotide drug market is entering a phase of accelerated expansion, and its growth is no longer driven by a single technology class but by multiple molecular modalities. According to Frost & Sullivan, the global oligonucleotide drug market grew from approximately US$3.0 billion in 2020 to US$5.7 billion in 2024 and is projected to reach US$26.8 billion by 2030, with the U.S. market as the core driver and China, though currently at an earlier stage, expected to grow to approximately US$1.2 billion by 2030. Together, the continued expansion and increasing complexity of TIDES pipelines are expected to drive pharmaceutical and biotechnology companies toward specialized CRDMO partners capable of supporting these sophisticated molecules from development through commercial-scale supply.

Looking ahead, the Group plans to build on its solid foundation and align closely with prevailing market trends to capture emerging opportunities and address evolving customer needs through the implementation of the following strategies, thereby further strengthening its competitive position within the industry.

– The Group continues implementing capacity expansion plans in the United States and China to meet increasing customer demand, capture the rapid growth of the peptide CRDMO market and provide a stable supply chain support.

  United States. The Group continued to commence facility improvement and equipment installation at its Rocklin site as planned, with the aim of establishing an annual production capacity of up to 300 kilograms in the United States by end of 2026. Upon completion, it will be one of the largest peptide API production capacity within U.S. continent. The Rocklin site will focus on GMP-compliant manufacturing of peptide APIs, with designed single batch capacities up to 20 kilogram scale, capable for Phase I, II, III and commercial drugs. The establishment of the Rocklin production base is expected to meet the majority of our customers' demand for localized manufacturing and delivery within the United States.

  China. Following the completion and commissioning of its expansion, the Group's facility had, as of June 30, 2026, an annual peptide API production capacity of several metric tons and a per-batch production capacity of up to 100 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. The newly added large-scale equipment includes 3,000-liter SPPS reactors and 50-inch purification columns.

  Moreover, beyond the Qiantang site and the Rocklin site, the Group intends to construct or acquire additional production facilities in the coming years to further expand annual API manufacturing capacity by several metric tons, with single-batch capacities of up to hundreds of kilograms. This expansion plan is driven by increasing demand from both existing and potential customers, particularly for GLP-1 related products that are advancing into late-stage clinical development and commercial production.

– Leveraging its comprehensive technologies, production capabilities and globally compliant quality systems for peptides and oligonucleotides, the Group will continue to implement its "going with the compound" strategy to strengthen its competitive position in the TIDES industry. The Group prepares its manufacturing capabilities and capacity in alignment with pipeline development plans, ensuring that production arrangements are coordinated with anticipated demand in the coming years. Some of the Group's current projects, particularly GLP-1 pipelines, are expected to reach the commercial production stage within the next three to five years. In parallel, with additional capacity available, the Group seeks opportunities to support more advanced-stage pipeline projects.

– In parallel with its capacity expansion, the Group is committed to advancing green chemistry and sustainable manufacturing as a long-term technology priority, which will be pursued through GreenSynth Innovations™ – the Group's dedicated platform for reshaping production processes, minimizing harmful substance use and driving down production costs. The Group is also developing a TFA-free cleavage methodology to eliminate fluorinated reagents from peptide manufacturing, in response to tightening regulatory expectations in European markets. Building on this, feasibility studies are underway into continuous flow synthesis, tag-assisted peptide synthesis and N/C-directed Elongation – approaches with the potential to reduce chemical waste and improve atom economy.

– The Group is focusing its R&D efforts on the development of cutting-edge technologies and the continuous improvement of selected generic products. The Group is also carrying out further CMC research on new TIDES-related drugs, including GLP-1, PDC, RDC and POC candidates, as the primary driver of long-term growth. Concurrently, the Group will continue to maintain and selectively advance its existing generic product portfolio, including DMF submissions where strategically appropriate, while directing incremental resources toward innovative pipeline development. The Group also intends to continuously enhance automated production processes, which are expected to reduce quality risks, increase manufacturing efficiency and strengthen competitiveness.

FINANCIAL REVIEW

Revenue

Revenue was RMB234.5 million for the six months ended June 30, 2026, representing a 7.6% decrease from RMB253.8 million for the six months ended June 30, 2025, which was primarily due to the delayed delivery and revenue recognition of certain customer orders to the second half of 2026 and offsetting by demand growth from other customers.

The following table breaks down our revenue by fee model for the periods presented:

	Six months ended June 30,		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue:			
FFS	**209,731**	232,924	-10.0%
FTE	**24,787**	20,843	18.9%
Total:	**234,518**	253,767	-7.6%

The revenue from Fee-for-Service ("**FFS**") was RMB209.7 million for the six months ended June 30, 2026, representing a 10.0% decrease from RMB232.9 million for the six months ended June 30, 2025, which was mainly attributable to timing differences in revenue recognition: The delivery and revenue recognition of certain customer orders are expected to be delayed to the second half of 2026, resulting in a temporary decrease in interim revenue.

The revenue from Full-Time Equivalent ("**FTE**") was RMB24.8 million for the six months ended June 30, 2026, representing a 18.9% increase from RMB20.8 million for the six months ended June 30, 2025, which was mainly attributable to the increase of the demand for our FTE services from customers in U.S. and Europe.

The following table breaks down our revenue by services offering for the periods presented:

	Six months ended June 30,		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue:			
CRO service	**65,478**	55,570	17.8%
CDMO service	**169,040**	198,197	-14.7%
Total:	**234,518**	253,767	-7.6%

The revenue from CRO was RMB65.5 million for the six months ended June 30, 2026, representing a 17.8% increase from RMB55.6 million for the six months ended June 30, 2025, which was mainly attributable to the increase of requirement for our FTE services and research services from customers in U.S., Europe and China.

The revenue from CDMO was RMB169.0 million for the six months ended June 30, 2026, representing a 14.7% decrease from RMB198.2 million for the six months ended June 30, 2025, which was mainly attributable to timing differences in revenue recognition: The delivery and revenue recognition of certain customer orders are expected to be delayed to the second half of 2026, resulting in a temporary decrease in interim revenue.

Cost of Sales

Cost of sales was RMB98.6 million for the six months ended June 30, 2026, representing a 0.3% decrease from RMB98.8 million for the six months ended June 30, 2025, due to decrease of other cost of sales, offsetting by more material usage, moderate increase of staff compensation, utilities and other overhead. The following table sets forth a breakdown of its cost of sales by nature in absolute amount for the periods indicated.

	Six months ended June 30,		Year-on-year
	2026	2025	change
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Cost of sales:			
Material costs	**38,730**	36,322	6.6%
Staff compensation	**31,839**	29,987	6.2%
Utilities and other overhead	**12,912**	12,218	5.7%
Depreciation and amortization	**8,738**	8,995	-2.9%
Share-based payment compensation	**937**	951	-1.5%
Others	**5,394**	10,340	-47.8%
Total:	**98,550**	98,813	-0.3%

Gross Profit and Gross Profit Margin

As a result of the foregoing, gross profit was RMB136.0 million for the six months ended June 30, 2026, representing a 12.3% decrease from RMB155.0 million for the six months ended June 30, 2025.

Gross profit margin was 58.0% for the six months ended June 30, 2026, representing an decrease of 3.1 percentage points from 61.1% for the six months ended June 30, 2025. The decrease in the gross profit margin was primarily due to the decline in revenue while cost of sales remained relatively stable with driven by costs such as material usage, staff compensation, utilities and other overhead that did not decrease proportionally with revenue.

Other Income and Gains

Our other income and gains decreased by 2.8% from RMB17.0 million in the six months ended June 30, 2025 to RMB16.5 million for the six months ended June 30, 2026. The decrease was primarily due to the decrease of government grants and offsetting by the increase of bank interest income.

Selling and Marketing Expenses

Selling and marketing expenses were RMB18.8 million for the six months ended June 30, 2026, representing a 1.1% increase from RMB18.6 million for the six months ended June 30, 2025. The increase was primarily due to the increase of staff compensation.

Administrative Expenses

Administrative expenses were RMB29.3 million for the six months ended June 30, 2026, representing a 27.7% decrease from RMB40.5 million for the six months ended June 30, 2025, primarily attributable to the significant decrease of listing expenses, and offsetting by the increase of consulting fees and staff compensation.

Research and Development Expenses

Research and development expenses were RMB16.8 million for the six months ended June 30, 2026, representing a 32.5% increase from RMB12.7 million for the six months ended June 30, 2025. The increase was primarily attributable to the Group's continued enhancement of R&D investment, including higher staff compensation and material costs, as the Group further strengthened its technology platforms, advanced process development capabilities and continued to invest in future-oriented TIDES-related projects. The Board believes that such sustained R&D investment will support the Group's long-term technological competitiveness, pipeline readiness and future business growth.

Other Expenses

Other expenses were RMB23.0 million for the six months ended June 30, 2026, as compared to RMB1.7 million for the six months ended June 30, 2025, mainly due to the increase in foreign exchange losses during the period.

Income Tax Expense

Income tax expense was RMB9.3 million for the six months ended June 30, 2026, compared to approximately RMB13.7 million for the six months ended June 30, 2025. Income tax expense for the six months ended June 30, 2026 comprised current and deferred tax.

Fair Value Gains/(losses) on Financial Liabilities at FVTPL

Fair value gains/(losses) on financial liabilities at FVTPL were nil for the six months ended June 30, 2026, compared with fair value gains of RMB18.5 million for the six months ended June 30, 2025. The change was primarily attributable to the absence of fair value gains arising from financial liabilities at FVTPL following their conversion into equity upon the Listing.

Profit for the Period

As a result of the foregoing, profit for the six months ended June 30, 2026 was RMB53.7 million, compared with RMB102.0 million for the six months ended June 30, 2025. The decrease was primarily due to (i) foreign exchange losses recorded during the period as a result of RMB appreciation; (ii) the non-recurrence of a one-off gain arising from the fair value change on financial liabilities at FVTPL recognized in the six months ended June 30, 2025 upon the conversion of redemption liabilities into equity upon the Listing, which did not recur in the 2026 interim period; and (iii) the period-on-period decrease in revenue, which resulted in lower gross profit.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (the "**IFRSs**"), the Group also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, IFRSs.

The Group believe adjusted net profit provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

The Group define adjusted net profit (non-IFRS measure) for the period, as profit for the period adjusted by adding back (i) fair value gains or losses on financial liabilities at FVTPL comprising fair value gains or losses on convertible bonds and redemption liabilities, of which the redemption liabilities converted into equity upon the Listing, (ii) share-based payment compensation, which are non-cash in nature, and (iii) listing expenses.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is profit for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of profit to adjusted net profit (Non-IFRS measure):		
Profit for the period	**53,677**	101,999
Add:		
Fair value gains on financial liabilities at FVTPL	**–**	(18,463)
Share-based payment compensation	**2,065**	2,311
Listing expenses	**–**	18,211
Adjusted net profit for the period (non-IFRS measure)	**55,742**	104,058

Liquidity and Capital Resource

The Board and the audit committee of the Board (the "**Audit Committee**") constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

For the six months ended June 30, 2026, the Group funded its cash requirements primarily from business operations, and capital contribution from shareholders as major sources of liquidity. With respect to cash management, our objective is to optimize liquidity to secure a stable return for shareholders in a risk-averse manner. Specifically, the Group has policies in place to monitor and manage the settlement of trade receivables. When determining the credit term of a customer, the Group considers a number of factors, including length of past cooperation and its past payment timeliness. To monitor the settlement of our trade receivables and avoid credit losses, the Group conducts annual review of each customer's financial performance, which is primarily based on the amount and aging of the trade receivables due from such customer in the respective period.

The Group had cash and cash equivalents of RMB788.3 million for the six months ended June 30, 2026, as compared to RMB887.6 million as of December 31, 2025, primarily due to cash generated from operation and capital expenditures on capacity expansion. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U.S. dollars. Most of the time deposits of the Group were denominated in U.S. dollars.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, save for "Future Plans and Use of Proceeds" disclosed in the Prospectus and as disclosed in this announcement, the Group did not have any future plan for material investments or capital assets.

Employee and Remuneration

As of June 30, 2026, the number of our full-time employees amounted to 596, as compared to 520 as of June 30, 2025. The total employee benefit expenses for the six months ended June 30, 2026, including share-based payment expenses, were RMB76.0 million, as compared to RMB71.1 million for the six months ended June 30, 2025.

Bank Borrowings and Gearing Ratio

As of June 30, 2026, our outstanding borrowings amounted to RMB30.0 million.

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 12.3% (as of December 31, 2025: 12.6%), remaining relatively stable.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities or guarantees.

Charges on Assets

As of June 30, 2026, the Group did not pledge or charge any other assets except for the restricted cash pledged for foreign exchange trading and other operating activities.

Foreign Exchange Risk

Our foreign currency transactions, including sales, expose us to foreign currency risk. Certain of our bank balances and cash, trade receivables and trade payables are denominated in currencies other than the functional currency of the relevant group entities and expose us to such foreign currency risk (mainly related to US dollar, Hong Kong dollar, and European dollar). For the six months ended June 30, 2026, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk.

The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended June 30, 2026

	Notes	**Six months ended 30 June,**	
		2026	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*5*	**234,518**	253,767
Cost of sales		**(98,550)**	(98,813)
Gross profit		**135,968**	154,954
Other income and gains	*6*	**16,517**	16,989
Selling and marketing expenses		**(18,848)**	(18,641)
Administrative expenses		**(29,311)**	(40,533)
Research and development expenses		**(16,760)**	(12,650)
Impairment losses on financial assets, net		**(1,313)**	(678)
Other expenses		**(22,961)**	(1,706)
Finance costs		**(343)**	(521)
Profit before fair value gains on financial liabilities at fair value through profit or loss		**62,949**	97,214
Fair value gains on financial liabilities at fair value through profit or loss		**–**	18,463
PROFIT BEFORE TAX		**62,949**	115,677
Income tax expense	*7*	**(9,272)**	(13,678)
PROFIT FOR THE PERIOD		**53,677**	101,999
Attributable to:			
Owners of the parent		**53,677**	101,999
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB)	*9*	**0.38**	0.82
Diluted (RMB)	*9*	**0.38**	0.82

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PROFIT FOR THE PERIOD	**53,677**	101,999
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(4,213)**	(487)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**(4,213)**	(487)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**49,464**	101,512
Attributable to:		
Owners of the parent	**49,464**	101,512

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2026

	Notes	**As at June 30, 2026** ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property and equipment		**429,477**	363,938
Goodwill		**95,406**	95,406
Other intangible assets		**27,794**	30,516
Right-of-use assets		**35,802**	36,564
Financial assets at fair value through profit or loss		**1,754**	1,867
Prepayments, other receivables and other assets		**54,996**	48,807
Deferred tax assets		**66**	16
Total non-current assets		**645,295**	577,114
CURRENT ASSETS			
Inventories		**121,126**	103,427
Trade receivables	*10*	**49,733**	34,348
Prepayments, other receivables and other assets		**23,865**	15,853
Restricted cash		**158**	209
Time deposits		**227,003**	187,113
Prepaid income tax		**10,079**	6,876
Cash and cash equivalents		**788,318**	887,646
Total current assets		**1,220,282**	1,235,472
CURRENT LIABILITIES			
Trade payables	*11*	**25,840**	18,135
Other payables and accruals		**40,274**	54,835
Interest-bearing bank borrowings		**30,000**	30,000
Contract liabilities		**94,422**	69,381
Lease liabilities		**419**	411
Deferred government grants		**6,371**	6,385
Income tax payable		**555**	13,827
Total current liabilities		**197,881**	192,974
NET CURRENT ASSETS		**1,022,401**	1,042,498
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,667,696**	1,619,612

	Notes	**As at June 30, 2026** ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
NON-CURRENT LIABILITIES			
Deferred government grants		**19,730**	22,801
Lease liabilities		**111**	336
Deferred tax liabilities		**11,535**	11,684
Total non-current liabilities		**31,376**	34,821
Net Assets		**1,636,320**	1,584,791
EQUITY			
Equity attributable to owners of the parent			
Share capital	*12*	**141,800**	141,800
Reserves		**1,494,520**	1,442,991
Total equity		**1,636,320**	1,584,791

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
June 30, 2026

1. CORPORATE INFORMATION

Medtide Inc. (the "**Company**") was established in the People's Republic of China ("**PRC**") on June 11, 2020, as a limited liability company. On February 10, 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at Room 501-11, Building 6, Yinhai Kechuang Center, Xiasha Street, Qiantang District, Hangzhou City, Zhejiang Province, PRC.

During the reporting period, the principal activity of the Company and its subsidiaries (together, the "**Group**") were to provide prominent contract research and development manufacturing organization ("**CRDMO**") services that specializes in synthetic peptide production.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on June 30, 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Chinese mainland	**59,530**	38,903
United States	**74,249**	147,675
Japan	**51,034**	10,457
Europe	**42,337**	37,945
Others	**7,368**	18,787
Total	**234,518**	253,767

The revenue information above is based on the locations of the contract entities of our customers.

(b) Non-current assets

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Chinese mainland	**495,113**	484,443
Overseas	**148,362**	92,671
Total	**643,475**	577,114

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from two customers, including sales to a group of entities which are known to be under common control with those customers, which accounted for 10% or more of the Group's revenue during the reporting period, is set out below:

	Six months ended 30 June,	
	2026 ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited)
Customer A	**50,592**	*
Customer B	**26,693**	30,468

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year ended June 30, 2025.

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

Types of goods and services	**Six months ended 30 June,**	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
CRDMO services	**234,518**	253,767
Total	**234,518**	253,767

Types of fee models	**Six months ended 30 June,**	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Fee-for-service ("**FFS**")	**209,731**	232,924
Full-time-equivalent ("**FTE**")	**24,787**	20,843
Total	**234,518**	253,767

Timing of revenue recognition	**Six months ended 30 June,**	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Services and goods transferred at a point of time	**209,731**	232,924
Services transferred over time	**24,787**	20,843
Total	**234,518**	253,767

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**13,044**	8,609
Government grants		
– income*	**212**	4,940
– assets**	**3,084**	3,111
Total other income	**16,340**	16,660
Gains		
Fair value gains on financial assets at FVTPL	**–**	170
Others	**177**	159
Total gains	**177**	329
Other income and gains	**16,517**	16,989

* This represents government grants related to income that is received as compensation for expenses or for the purpose of giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies relating to these grants.

** The Group had complied with all conditions attaching to the government grants related to assets which were recognized in profit or loss over the useful lives of the relevant assets.

7. INCOME TAX

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/or operate.

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate for the Company and PRC subsidiaries was 25% during the reporting periods.

Chinese Peptide Company was accredited as a "High and New Technology Enterprise" in 2021 and was entitled to a preferential corporate income tax rate of 15% from 2021 to 2023. This qualification is subject to review by the relevant tax authority in the PRC every three years. Chinese Peptide renewed its "High and New Technology Enterprise" qualification in 2023 and is entitled to the preferential tax rate of 15% from 2024 to 2026.

Hong Kong

The first Hong Kong dollars ("**HK$**") 2,000,000 of assessable profits of the subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong income tax has been provided as the Group's Hong Kong entity had no estimated assessable profits during the reporting periods.

United States

The Company's subsidiaries incorporated and operated in the United States were subject to the federal corporate income tax rate of 21% during the reporting periods. These subsidiaries were also subject to the state income tax in California at a rate of 8.84% during the reporting periods.

	Six months ended 30 June,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current – Chinese mainland	**8,257**	14,679
Current – United States	**1,214**	505
Deferred	**(199)**	(1,506)
Total	**9,272**	13,678

8. DIVIDEND

No dividend was declared or paid by the Company during the six months ended June 30, 2026 and 2025.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the periods attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 141,800,000 (2025: 125,000,000) outstanding during the periods.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

The calculations of basic earnings per share are based on:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
From continuing operations	**53,677**	101,999

	Number of shares ('000)	
	Six months ended 30 June,	
	2026	2025
	(unaudited)	(unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**141,800**	125,000

10. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting periods based on the invoice date and net of allowance for expected credit losses, is as follows:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 1 year	**48,121**	32,644
1 to 2 years	**1,115**	1,696
2 to 3 years	**497**	8
Total	**49,733**	34,348

11. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting periods based on the invoice date, is as follows:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 1 year	**25,714**	18,029
1 to 2 years	**20**	–
Over 2 years	**106**	106
Total	**25,840**	18,135

Trade payables are non-interest-bearing and are normally settled within one month.

12. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares	**Share capital** *RMB'000*
As at December 31, 2024 (audited), January 1, 2025 (audited), December 31, 2025 (audited) and June 30, 2026 (unaudited)	141,800,000	141,800

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all shareholders of the Company (the "**Shareholders**"). Save as disclosed below, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. The Group does not have a separate chairperson and chief executive officer and Dr. Xu Qi (徐琪) ("**Dr. Xu**"), our chairperson of the Board, executive Director and chief executive officer, currently performs these two roles. The Board believes that vesting the roles of both chairperson 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, given that: (1) decision to be made by our Board requires approval by at least a majority of our Directors; (2) Dr. Xu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board, and senior management levels.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding the Directors' dealings in the securities of the Company. Having made enquiries with all the Directors of the Company, each of them confirmed that they have strictly complied with the required standards set out in the Model Code throughout the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Full Circulation

On February 5, 2026, the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**") issued a filing notice ("**Filing Notice**") to the Company regarding the application submitted by the Company on behalf of certain shareholders to the CSRC for converting a total of 68,201,112 unlisted shares with par value of RMB1.0 per Share in issue held by such shareholders of the Company (the "**Unlisted Shares**") into H shares and listing on the Stock Exchange. On March 9, 2026, the conversion of 68,201,112 Unlisted Shares into H shares had been completed and the listing of the Converted H Shares on the Stock Exchange have commenced at 9:00 a.m. on March 10, 2026.

Please refer to the announcements of the Company dated July 27, 2025, February 5, 2026 and March 9, 2026 for details.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. With terms of reference in compliance with the Listing Rules, the Audit Committee comprises three members, namely Mr. Xia Xinsheng (夏心晟), Dr. Yu Cheung Hoi (于常海) and Dr. Zhu Xun (朱迅). Mr. Xia Xinsheng (夏心晟), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the Chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

The Auditor has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Significant Events after the Reporting Period

Subsequent to the Reporting Period, the Group secured a significant order from an overseas customer in July 2026, further strengthening its order backlog. Save for this, subsequent to the six months ended June 30, 2026 and up to the date of this announcement, no significant events affecting the Company has taken place that is required to be disclosed.

Interim Dividend

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://medtideinc.com/.

The interim report of the Group for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course, if requested.

APPRECIATION

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

By order of the Board
Medtide Inc.
Dr. Xu Qi
Chairwoman and chief executive officer

Hong Kong, August 27, 2026

As at the date of this announcement, the executive Directors of the Company are Dr. Xu Qi (徐琪), Dr. Li Xiang (李湘), Ms. Li Xiangli (李湘莉), Ms. Cheng Tao and Ms. Li Lingmei (李玲梅); the non-executive Director of the Company is Mr. Wu Yihui (吳一暉); and the independent non-executive Directors of the Company are Dr. Yu Cheung Hoi (于常海), Dr. Zhu Xun (朱迅) and Mr. Xia Xinsheng (夏心晟).