JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

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

The board (the "**Board**") of directors (the "**Directors**") of JW (Cayman) Therapeutics Co. Ltd (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2025. These interim results have been reviewed by the Company's audit committee (the "**Audit Committee**").

INTERIM RESULTS HIGHLIGHTS

Financial Highlights

IFRS Measure:

- **Revenue** amounted to RMB111.4 million for the six months ended June 30, 2026, representing an increase of 4.7% compared to RMB106.3 million for the six months ended June 30, 2025. Product revenue from Carteyva® reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period.

- **Gross profit** was RMB57.7 million for the six months ended June 30, 2026, representing a decrease of 11.4% from RMB65.1 million for the six months ended June 30, 2025, largely attributable to the non-recurrence of revenue from suspension lentiviral vector (sLVV) license grants. Gross profit margin of product sales was 51.8% for the six months ended June 30, 2026, representing an increase from 51.1% for the six months ended June 30, 2025. The Company sustained its focus on operational excellence through streamlined production processes, ongoing localization of key machinery and consumables, and disciplined cost-containment measures.

- **Selling expenses** were RMB68.8 million, accounting for 61.9% of product revenue for the six months ended 30 June 2026, compared with RMB58.5 million, or 72.0% of product revenue for the six months ended 30 June 2025. This sustained improvement in expense ratio was primarily driven by product revenue growth and productivity enhancements. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth.

- **General and administrative expenses** amounted to RMB32.0 million for the six months ended June 30, 2026, representing a slight decrease from RMB32.2 million for the six months ended June 30, 2025, primarily attributable to the Group's ongoing organization streamlining and operational excellence drive.

- **Research and development ("R&D") expenses** amounted to RMB49.8 million for the six months ended June 30, 2026, representing a decrease of 45.9% from RMB92.0 million for the six months ended June 30, 2025. The significant decrease was principally attributable to: (i) RMB32.0 million R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement, which were recorded as a reduction to R&D expenditures; and (ii) an enhanced operational efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential. The Group has consistently prioritized investment in R&D, while actively pursuing business development partnerships to maximize the return on its investments.

- **Other gains and losses** amounted to a gain of RMB41.8 million for the six months ended June 30, 2026, as compared to a loss of RMB160.1 million for the six months ended June 30, 2025. This turnaround was primarily attributable to (i) the absence of any further impairment provisions for the six months ended June 30, 2026, as opposed to the impairment loss of RMB152.6 million on the license for product JWATM204/214 recognized in the prior-year period; and (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group.

- **Loss for the period** was RMB50.4 million for the six months ended June 30, 2026, representing a significant narrowing from RMB267.3 million for the six months ended June 30, 2025. This reduction was principally attributable to: (i) the absence of impairment charges recognized in the current period, whereas an impairment loss of RMB152.6 million had been recognized on the JWATM204/214 license in the prior-year period; (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group; (iii) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (iv) decreased R&D expenses due to R&D cost reimbursements received from Regeneron pursuant to the collaboration agreement.

- **Bank balances and cash** amounted to RMB392.1 million as at June 30, 2026, representing a net cash outflow of RMB111.0 million for the six months ended June 30, 2026 compared to RMB110.5 million for the six months ended June 30, 2025.

Non-IFRS Measure:

Adjusted loss[1] was RMB91.1 million for the six months ended June 30, 2026, representing a decrease of RMB12.2 million from RMB103.3 million for the six months ended June 30, 2025. The reduction in loss was primarily attributable to (i) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (ii) decreased R&D expenses due to R&D cost reimbursements received from Regeneron pursuant to the collaboration agreement.

BUSINESS HIGHLIGHTS

For the six months ended June 30, 2026, and as of the date of this announcement, as an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products, the Company has made significant further progress in our business, achieved important milestones, and comprehensively enhanced operation efficiency, such as the stable gross profit margin, expanded marketing initiatives with efficient control on selling expenses, streamlined organization and reduced net cash outflow.

Our lead product, Carteyva®, continued to make progress in its commercialization. For the six months ended June 30, 2026, product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. The Company maintained its growth momentum during the transition to the new management team, demonstrating a smooth management handover, disciplined execution and its ability to deliver business results. The Company also made progress in enhancing patient access. As announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance ("**NRDL**"), qualifying it for the subsequent expert review process.

[1] Adjusted loss for the period is not a financial measure defined under IFRS. It represents the loss for the period excluding the effect of the following non-cash items: (a) share-based compensation expenses; (b) impairment of license; and (c) net foreign exchange gains or losses. It is intended to be used as a supplement to the Group's interim results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net loss for the period. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — 11. Non-IFRS Measure" in this announcement.

On the clinical and regulatory front, the Company continued to advance the lifecycle management of Carteyva®. In February 2026, Carteyva® was granted full approval by the National Medical Products Administration ("**NMPA**") for the treatment of patients with relapsed or refractory ("**r/r**") large B-cell lymphoma ("**LBCL**") after two or more lines of systemic therapy. At the same time, the Company has completed patient enrollment in the clinical trial of Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL and the Company is currently actively communicating with the NMPA's Center for Drug Evaluation (the "**CDE**") regarding the regulatory review of the second-line indication. In addition, we submitted a supplementary application to the CDE for the extension of the cryopreservation period of T cells to three years, which is expected to provide patients with greater treatment flexibility and further support the lifecycle management of Carteyva®.

To further implement our cost reduction strategy, we have developed our platform process and successfully manufactured in-house lentiviral vectors to produce Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. We have also completed the clinical study that is required by the CDE, and the relevant post-approval supplement application has been submitted to and accepted by the CDE. This demonstrates the Company's capabilities in lentiviral vector development and manufacturing and is expected to strengthen supply chain resilience and support cost reductions for Carteyva® and future pipeline products. In parallel, in May 2026, the applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE, marking an important milestone in the Company's manufacturing localization strategy.

Since the beginning of 2026, we have achieved the following significant milestones in our business:

Commercialization

- We continued to execute our cost reduction plans in 2026, which enabled us to maintain a stable gross profit margin of 51.8% for product sales for the six months ended June 30, 2026.

- We further enhanced our commercialization strategy, improved operational efficiency and expanded market coverage, which supported the continued growth of Carteyva®. For the six months ended June 30, 2026, product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. The Company maintained its growth momentum during the transition to the new management team, demonstrating a smooth management handover, disciplined execution and its ability to deliver business results.

- We continued to enhance patient access to Carteyva® by leveraging the development of China's multi-layer medical security system. As announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 NRDL, qualifying it for the subsequent expert review process. This demonstrates an important step to support the Company's ongoing strategy and efforts to improve patient access through diversified payment channels.

Research and Development

Hematologic malignancies

- Regarding our Phase II registrational clinical trial for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, we completed patient enrollment in the second half of 2024. The NMPA granted Breakthrough Therapy Designation to Carteyva® for the second-line indication in January 2025, the primary endpoint was met, and the Company is currently actively communicating with the CDE regarding the regulatory review of the second-line indication.

- In the second half of 2024, we announced the commencement of a first-in-human investigator-initiated trial ("**IIT**") relating to JWCAR201 (a dual-targeting CD19/CD20 CAR-T cell therapy), focusing on hematologic malignancies. Patient enrollment has been completed with at least one year follow-up, and JWCAR201 has shown promising efficacy and a favorable safety profile.

- In the second half of 2025, we announced the commencement of a first-in-human IIT of JWCAR239, our potential first-in-class ("**FIC**"), dual-targeting CD19/CD20 and dual armored autologous CAR-T therapy designed to enhance CAR-T efficacy and persistence for the treatment of hematologic malignancies. Patient enrollment is currently ongoing. Dose escalation at Dose Level ("**DL**") 1 and DL 2 has been completed with no dose-limiting toxicity ("**DLT**") observed.

Autoimmune diseases

- With respect to the ongoing IIT relating to relma-cel as a treatment for systemic lupus erythematosus ("**SLE**"), initial trial data were reported at the 2024 European Alliance of Associations for Rheumatology Congress. With long-term follow-up, the durable and deep response was observed, and further publication is planned.

- Based on the promising preliminary results of the IIT study, we commenced a phase I clinical trial of relma-cel as a treatment for SLE in May 2024. In the first quarter of 2025, patient enrollment was completed. The Company is currently engaging with the CDE regarding the SLE indication and is assessing development pathways and next steps for the program.

- In late 2024, we announced the commencement of a first-in-human IIT study relating to JWCAR201 (a dual-targeting CD19/CD20 CAR-T cell therapy), focusing on autoimmune diseases, and patient enrollment was completed in March 2026.

Solid tumors

- Starting from the first half of 2024, we commenced clinical development of cell therapy products directed to melanoma-associated antigen A4 ("**MAGE-A4**"), based on the rights that we in-licensed from 2seventy bio, Inc. ("**2seventy bio**") in the second half of 2022. 2seventy bio's oncology and autoimmune research and development programs were subsequently acquired by Regeneron Pharmaceuticals Inc. ("**Regeneron**"). With the scientific expertise of Regeneron and Juno in cell therapy, we anticipate that the combination with the Company's own expertise will enable us to further advance our R&D capabilities. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in an IIT was initiated in the first quarter of 2024. The study is currently in the dose-escalation phase, and DL 1 and DL 2 have been completed.

Discovery and Early Research

Our early research and development efforts focus on innovative pipeline products, leveraging our established infrastructure and expertise. The Company aims to expand internationally without regional restrictions. The new pipeline targets hematological cancers, solid tumors, and autoimmune diseases, with "Armor" elements designed in-house to enhance the CAR-T therapies' efficacy and durability.

One of our first in-house developed products is JWCAR201, a dual targeting CD19/CD20 autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases, which has demonstrated a broader range of effectiveness, increased signaling threshold, and significantly reduced risk of relapse due to antigen downregulation or loss, which is commonly observed in hematological cancers.

Another in-house developed product, JWCAR239, is a potential FIC, dual-targeting CD19/CD20 autologous CAR-T therapy incorporating dual-armored elements to enhance efficacy and persistence by counteracting immunosuppressive factors.

We are also exploring innovative approaches to streamline manufacturing to reduce costs and shorten vein-to-vein time. These fast manufacturing processes have been successfully applied to JWCAR201 and JWCAR239.

In parallel, the Company continues to advance its in-house development efforts in *in vivo* CAR-T cell therapy and has achieved staged progress in the development and optimization of lentiviral vector envelope fusogens, laying a technical foundation for the Company's continued exploration of *in vivo* delivery platforms and next-generation CAR-T cell therapy approaches.

Manufacturing

Since Carteyva®'s commercialization, we have consistently maintained a first-pass manufacturing success rate of 99%, with a 100% product delivery rate. The first-pass manufacturing success rate has been maintained at 100% since the beginning of 2025. These data demonstrate world-class advanced manufacturing capabilities and reliable commercial supply performance.

We have developed our platform process and successfully manufactured lentiviral vectors to produce Carteyva®, further reducing product costs. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed the clinical study that is required by the CDE, and the relevant post-approval supplemental application has been submitted to and accepted by the CDE.

We continued to implement our cost reduction plans in 2026, which include procurement of critical materials and equipment from domestic suppliers. In May 2026, applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE. This achievement marks a pivotal step in our manufacturing localization strategy, establishing a robust foundation for broader supply chain autonomy.

Business Development and Strategic Partnerships

- During the Reporting Period, we continued to advance our existing strategic collaboration with Regeneron in relation to JWTCR001, our MAGE-A4-directed TCR-T cell therapy product candidate. Progress under the project triggered certain development milestones under the relevant collaboration arrangement. We are continuing to work closely with Regeneron to advance subsequent development activities.

- We also continued to evaluate potential business development opportunities with domestic and international biotechnology companies, including potential technology licensing, development, clinical translation, process development and manufacturing collaborations.

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, expanding access to high-quality treatments that improve the lives of patients and their families worldwide.

Looking ahead, the Company will remain steadfast in its commitment to advancing the frontier of cell immunotherapies. We will continue to invest in focused and differentiated technology platforms, including next-generation CAR-T and *in vivo* CAR-T cell therapies, with the aim of strengthening global competitiveness and driving differentiated innovation. By strengthening our scientific capabilities and focusing on high-potential strategic priorities, we aim to deliver further breakthroughs and create enduring value for patients.

At the same time, we will continue to maximize the value of Carteyva® by driving commercial efficiency, expanding patient access, and fortifying both supply chain resilience and cost competitiveness.

Key expected milestones and areas of focus in the next twelve months include:

- **Commercialization of Carteyva®**: Continue to drive sustainable sales growth and cost optimization for Carteyva®, to progressively achieve commercial profitability.

- **Market access and patient accessibility of Carteyva®**: Closely monitor and respond to progress in national reimbursement access policies and potential changes to coverage under the NRDL and commercial health insurance programs.

- **Extension of T-cell cryopreservation period**: Potential regulatory approval for the extension of the cryopreservation period of T cells to three years.

- **Vector localization and supply chain optimization**: Potential regulatory approval for the in-house manufactured lentiviral vector and the localization of key manufacturing equipment and critical consumables, further strengthening supply security and cost competitiveness.

- **Pipeline advancement:** Continue advancing the ongoing IIT of JWCAR239, our potential FIC dual-targeting CD19/CD20, dual-armored CAR-T candidate for hematologic malignancies. The study is expected to generate valuable clinical insights to guide future development decisions and further strengthen the Company's long-term pipeline strategy. In addition, the Company expects to continue making progress in the development of *in vivo* CAR-T therapies and to identify technologically differentiated product candidates with the potential to advance into clinical development.

Through these initiatives, the Company will continue to focus on disciplined execution, scientific innovation and sustainable growth, while advancing its mission to bring innovative cell immunotherapies to more patients.

BUSINESS REVIEW

Overview

The Company is an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products. Since our founding in 2016, we have built an integrated platform for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors, and autoimmune diseases. We are committed to bringing breakthrough and high-quality cell immunotherapy products and the hope of a cure to patients in China and beyond, and to leading the healthy and standardized development of China's cell immunotherapy industry.

Product Pipeline

The following pipeline chart demonstrates the development status of our selected assets as of the date of this announcement:

Product	Target	Indication	Commercial Rights	Pre-clinical / Phase I / Pivotal / Phase II / III / NDA / Marketed	Partner
JWCAR029/ Relmacabtagene Autoleucel (relma-cel)	CD19	3L LBCL	Mainland China, Hong Kong, Macau		JUNO THERAPEUTICS; Bristol Myers Squibb
		3L FL	Mainland China, Hong Kong, Macau		
		3L MCL	Mainland China, Hong Kong, Macau		
		2L LBCL	Mainland China, Hong Kong, Macau		
JWCAR029	CD19	SLE	Mainland China, Hong Kong, Macau		
	CD19	SS	Mainland China, Hong Kong, Macau	IIT	
JWCAR201	CD19/CD20	LBCL	Global	IIT	
JWCAR201	CD19/CD20	SLE	Global	IIT	
JWCAR239	CD19/CD20 ARMORED	LBCL	Global	IIT	
JWTCR001	MAGE-A4	Solid Tumors	Mainland China, Hong Kong, Macau	IIT	2seventybio
JWCAR129	BCMA	r/r MM	Mainland China, Hong Kong, Macau		JUNO THERAPEUTICS
JWCAR031	DLL3	SCLC	Mainland China, Hong Kong, Macau		Bristol Myers Squibb
JWTAM203	AFP	HCC	Greater China and member countries of ASEAN		EUREKA THERAPEUTICS
JWTAM213	AFP	HCC	Greater China and member countries of ASEAN		EUREKA THERAPEUTICS
JWTAM204	GPC3	HCC	Greater China and member countries of ASEAN		EUREKA THERAPEUTICS
JWTAM214	GPC3	HCC	Greater China and member countries of ASEAN		EUREKA THERAPEUTICS
JWCAR207	CD19/CD20 In vivo CAR-T	NHL	Global		

Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; SLE = systemic lupus erythematosus; SS = systemic sclerosis; r/r = relapsed or refractory; MM = multiple myeloma; SCLC = small cell lung cancer; HCC = hepatocellular carcinoma; MAGE-A4 = melanoma associated antigen A4; DLL3 = Delta-like ligand; AFP = alpha-fetoprotein; GPC3 = glypican-3; NHL = Non-Hodgkin Lymphoma

* Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

We are an early entrant into the field of cell immunotherapy in China. Cell immunotherapies, including CAR-T treatments, represent a paradigm shift in cancer treatment by harnessing the patient's own immune cells to fight disease. Our lead product, Carteyva®, is an autologous anti-CD19 CAR-T cell immunotherapy product independently developed by the Company based on a CAR-T cell process platform licensed from Juno (a Bristol Myers Squibb company). Carteyva® has been approved by the NMPA for three indications: (i) treatment of adult patients with r/r LBCL after two or more lines of systemic therapy; (ii) treatment of adult patients with r/r follicular lymphoma ("**FL**") in which a relapse occurs within 24 months of second-line or higher systemic treatment; and (iii) treatment of adult patients with r/r mantle cell lymphoma ("**MCL**") after two or more lines of systemic therapy including Bruton tyrosine kinase inhibitors ("**BTKi**"). Carteyva® is the first CAR-T product approved in China as a Category 1 biologics product and the first CAR-T product in China that has been simultaneously included in the National Significant New Drug Development Program and granted priority review and breakthrough therapy designation.

During the first half of 2026, the CAR-T market in China continued to develop amid evolving market conditions. Given the unmet medical needs that can be effectively addressed by CAR-T therapies, the market for CAR-T therapies in China is expected to experience strong growth through 2030, according to Frost & Sullivan. We believe that we are well-positioned to take advantage of this growing market, based on the best-in-class potential of our anti-CD19 CAR-T product profile; our robust and differentiated cell therapy pipeline covering hematological cancers, solid tumors, and autoimmune diseases; our fully integrated cell therapy development platform; our leading commercial manufacturing infrastructure and supply chain; and our seasoned management and substantial support from the shareholders of the Company (the "**Shareholders**"). During the first half of 2026, we continued to advance the lifecycle development of Carteyva® and made progress across our next-generation cell therapy programs, as well as the autoimmune diseases and solid tumor pipelines, reinforcing our strategic focus on research and innovation in cell immunotherapy and laying a stronger foundation for the Company's long-term growth.

Commercialization

During the six months ended June 30, 2026, Carteyva® continued to demonstrate solid commercialization momentum. We further enhanced our commercialization strategy, improved operational efficiency and expanded market coverage, which supported continued growth in product sales. Product revenue reached RMB111.2 million, representing an increase of RMB30.0 million, or 36.9%, compared with the same period in 2025. These achievements were delivered during the transition to a new management team, reflecting a smooth management handover, disciplined execution and the ability to deliver business results.

We also continued to improve commercialization efficiency through disciplined cost control, including optimizing commercial supply chain management, channel-related expenses and resource allocation, which helped reduce sales-related costs while supporting market coverage expansion. For the six months ended June 30, 2026, we maintained a stable gross profit margin of 51.8% for product sales.

To support a patient-centric treatment model, we continued to provide professional training to physicians and nurses at qualified treatment centers on Carteyva® and the end-to-end treatment process from apheresis to infusion, while maintaining a systematic hospital evaluation process to support the standardized administration of CAR-T products.

We largely strengthened patient access by leveraging China's multi-layer medical security system. The first edition of the Commercial Health Insurance Innovative Drug Catalogue, in which Carteyva® was included, officially came into effect on January 1, 2026. Furthermore, as announced by the National Healthcare Security Administration on June 29, 2026, Carteyva® passed the administrative review for the adjustment of the 2026 NRDL, qualifying it for the subsequent expert review process. This represents an important step in supporting the Company's ongoing strategy and efforts to improve patient access through diversified payment channels.

Given the proven clinical value of Carteyva®, the high unmet medical needs of relapsed/refractory non-Hodgkin's lymphoma ("**r/r NHL**") patients, the enhanced coverage and accessibility and our improving commercialization efficiency, we believe Carteyva® is well positioned to benefit more patients in the medium and long term.

Our Product Pipeline

We have built a robust and differentiated cell immunotherapy pipeline spanning hematologic malignancies, solid tumors, and autoimmune diseases. Leveraging a risk-balanced approach, our pipeline includes both well-validated and novel targets and is designed to deliver meaningful clinical benefit while expanding into emerging therapeutic areas. The following outlines the current development status of our product and product candidates targeting hematologic malignancies, autoimmune diseases and solid tumors:

Hematologic Malignancies

Our Core Product — Carteyva® (relma-cel, R&D code: JWCAR029)

Carteyva®, our lead product, has demonstrated the potential to deliver compelling efficacy with a favorable safety profile. It targets an antigen called CD19, which is expressed in a broad range of hematological cancers. Lymphoma is a hematologic malignancy arising from the lymphoid tissues of the immune system, and LBCL, FL and MCL are among the most prevalent subtypes of NHL, all of which are derived from B cell. CD19-targeted CAR-T cell therapies have significantly improved outcomes for patients with r/r B-cell NHL, offering the potential for long-term response and, in some cases, cure. In addition to marketing Carteyva® as a third-line treatment for r/r LBCL, r/r FL and r/r MCL, we are also exploring the further clinical potential for Carteyva® by developing relma-cel as a frontline and second-line treatment for LBCL.

Carteyva® is based on a CAR construct that we have in-licensed from Juno for Mainland China, Hong Kong and Macau[2]. Juno's biologics license application for its product based on that same CAR construct ("**Breyanzi**" or "**lisocabtagene**" or "**liso-cel**") was approved by the U.S. FDA for third-line LBCL in February 2021 and for second-line LBCL that is r/r within 12 months of frontline therapy in June 2022. Subsequently, liso-cel received accelerated approval in March 2024 for the treatment of third-line chronic lymphocytic leukemia or small lymphocytic lymphoma. In May 2024, it was approved for third-line FL and third-line MCL, respectively, and in December 2025, it received a further approval for third-line marginal zone lymphoma.

Third-line LBCL

On September 1, 2021, the NMPA granted a conditional approval for the BLA of Carteyva® as a treatment for adult patients with r/r LBCL after two or more lines of systemic therapy. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China and the sixth approved CAR-T product globally.

Carteyva® has demonstrated compelling efficacy with a favorable safety profile. Our Phase II registrational clinical trial of Carteyva® as a third-line treatment for LBCL demonstrated efficacy results of best overall response rate ("**ORR**") of 81.5%* and best complete response rate ("**CRR**") of 70.4%*. In the same trial, severe cytokine release syndrome ("**sCRS**") was observed in 0%& of treated patients, severe neurotoxicity ("**sNT**") was observed in 0%& of treated patients, and no treatment-related deaths were reported. In addition, survival follow-up study showed a 2-year overall survival ("**OS**") rate of 69.3%, while subsequent long-term follow-up study showed a 4-year OS rate of 66.7%, and there were no new safety signals. We reported two years of follow-up results at the Annual Meeting of the American Society of Hematology held in San Diego, California in December 2023. We also reported four years of follow-up results at the Annual Meeting of the American Society of Clinical Oncology for 2024.

On February 6, 2026, the NMPA granted full approval of Carteyva® as a treatment for adult patients with r/r LBCL after two or more lines of systemic therapy.

* Independent Review Committee (IRC) assessment

& data from patients in the 100×10^6-cell dose cohort (the approved commercial dose cohort)

2 Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

Second-line LBCL

In January 2023, we submitted an IND application for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, following a trial design similar to the U.S. FDA-approved Breyanzi® PILOT study. The NMPA approved the IND in March 2023, and the first patient was enrolled in November 2023, with enrollment completed in the second half of 2024. In January 2025, the NMPA granted Breakthrough Therapy Designation to Carteyva® for the second-line indication. The study met its primary endpoint, and the Company is currently actively communicating with the CDE regarding the regulatory review of the second-line indication.

Third-line FL

With respect to Carteyva® as a third-line treatment for adult patients with r/r FL, the NMPA granted Breakthrough Therapy Designation in September 2020, accepted our sNDA in February 2022, and approved our sNDA in September 2022. Carteyva® has thus become the first and, as of the end of the Reporting Period, the only CAR-T product approved for the treatment of r/r FL in China.

The NMPA's approval of our sNDA relating to Carteyva® as a third-line treatment for adult patients with r/r FL was based on the 6-months clinical results from cohort B of a single-arm, multi-center pivotal study (the "**RELIANCE**" study) on Carteyva® in adult patients with r/r B cell non-Hodgkin lymphoma in China. The 3-months data was presented at the 63rd Annual Meeting of the American Society of Hematology in December 2021. The cohort B results of the RELIANCE study showed that Carteyva® demonstrated high rates of durable disease response (ORR=100.0%, CRR=85.2% at month 3; ORR=92.6%, CRR=77.8% at month 6) and controllable CAR-T associated toxicities in patients with r/r FL.

In December 2022, we reported cohort B clinical response of this pivotal Phase II RELIANCE study on the efficacy and safety of Carteyva® in adults with r/r FL in China at the 64th Annual Meeting of the American Society of Hematology. As of the data cut-off date of December 17, 2021, based on 28 patients who had been treated with Carteyva® with 11.7 months of median follow-up, Carteyva® demonstrated remarkable clinical responses, achieving high rates of CRR and ORR (best ORR and best CRR were 100.0% and 92.6%, respectively) and a manageable safety profile — only one patient experienced grade 3 or above NT, and no patient experienced grade 3 or above CRS. We are continuing the RELIANCE study, and we have published 2-year follow-up data in September 2025, which demonstrated durable clinical responses and favorable safety profile with Carteyva® in patients with r/r FL, providing further evidence of its long-term efficacy and supporting its continued clinical development in this indication.

r/r MCL

In August 2024, the NMPA approved the sNDA for Carteyva® for the treatment of adult patients with r/r MCL who had received two or more prior lines of systemic therapy, including a BTKi, making Carteyva® the first and, as of the end of the Reporting Period, the only CAR-T product approved in China for the treatment of patients with r/r MCL. The approval was primarily based on a Phase II, open-label, single-arm, multicenter registrational study conducted in China. The study was designed to evaluate the efficacy and safety of Carteyva® in adult patients with r/r MCL and enrolled a total of 59 patients who had failed two or more prior lines of therapy. As of the data cutoff date of October 25, 2023, all 59 patients had received Carteyva®. Carteyva® demonstrated robust clinical responses, with a three-month best ORR of 81.36% and a three-month best CRR of 67.80%. Carteyva® also demonstrated a favorable and manageable safety profile, with the incidences of sCRS and sNT both at 6.78%. The preliminary safety and efficacy data were presented at the 65th American Society of Hematology Annual Meeting held in December 2023.

Our New Product Candidates

JWCAR201

JWCAR201 is one of our first in-house developed pipelines, which is a dual-targeting CD19/CD20 autologous CAR-T cell therapy. By targeting two antigens, it is designed to broaden effectiveness, increase the signaling threshold, and reduce relapse risk due to antigen downregulation or loss, a common challenge in hematological malignancies.

In the second half of 2024, we announced the commencement of a first-in-human IIT relating to JWCAR201 as a treatment for lymphoma. Patient enrollment has been completed. JWCAR201 demonstrated promising and durable clinical responses, with the best ORR of 100% (7/7) and CRR of 85.71% (6/7). Among the six complete responses, five patients achieved CR by Day 28 that persisted through twelve months or longer, while one LBCL patient with bulky extranodal disease converted from a partial response ("**PR**") on Day 60 to CR on Day 180, which was maintained through Day 550.

JWCAR201 demonstrated favorable safety profile, with three patients experiencing Grade 1 CRS, and one patient experiencing Grade 1 immune effector cell-associated neurotoxicity syndrome ("**ICANS**"). No Grade 2 or higher CRS or ICANS was observed. Results were presented at the 67th Annual Meeting of the American Society of Hematology in December 2025.

JWCAR239

JWCAR239 is a potential FIC, dual-targeting CD19/CD20 autologous CAR-T therapy incorporating dual-armored elements designed to enhance efficacy and persistence, enabling it to target more difficult-to-treat patients than JWCAR201. In the second half of 2025, we announced the commencement of a first-in-human IIT relating to JWCAR239 as a treatment for lymphoma, and patient enrollment is ongoing.

Autoimmune Diseases

Systemic Lupus Erythematosus ("SLE") — Carteyva® (relma-cel, R&D code: JWCAR029)

SLE is a chronic autoimmune disease characterized by autoantibody production and abnormal B-lymphocyte function. The prevalence of SLE in Mainland China is approximately 30 per 100,000 or around 270,000 cases per year[3]. Approximately 40% of patients develop organ damage within the first year, and 50% experience irreversible organ damage within five years. Current standard-of-care therapies are limited in efficacy and safety, highlighting a significant unmet medical need.

B Cell Depletion Therapy ("**BCDT**") has emerged as a leading novel treatment approach for SLE. CD19 is widely expressed across B-cell differentiation stages, from pre-B cells to plasma cells, making CD19-targeted CAR-T cells a promising strategy to eliminate pathogenic B cells and plasma cells responsible for autoantibody production. Compared with conventional antibodies, CAR-T cell therapy may provide rapid, durable remission. We estimate that at least 15,000 patients in China could be eligible for CAR-T therapy in this setting, with high treatment willingness.

We have successfully manufactured CAR-T cells for SLE in IIT/IND studies, demonstrating a well-managed safety profile, substantial clinical improvement, and complete B-cell depletion. Results from the IIT were published in *eClinical Medicine and the Journal of Autoimmunity* in April and October 2025, respectively. Building on these findings, we initiated a Phase I study in patients with moderately or severely active SLE, completing patients enrollment by the end of 2024. Consistent with IIT data, relma-cel showed promising efficacy and favorable safety. Phase I clinical data for SLE was submitted to the 2026 EULAR Congress and selected as an oral presentation. Manuscript of this study was submitted to Annals of the Rheumatic Diseases (ARD), the top journal in rheumatology, in January 2026 and accepted for online publication in June the same year.

[3] Rees F, Doherty M, Grainge MJ, et al. The Worldwide Incidence and Prevalence of Systemic Lupus Erythematosus: A Systematic Review of Epidemiological Studies. Rheumatology. 2017; 56(11): 1945–1961. Applied 30 cases/100,000 and assuming 900 million as China adult population in 2017.

We believe relma-cel positions the Company to secure a first-mover or early-mover advantage in the growing SLE CAR-T market in China.

Systemic Sclerosis ("SS") — Carteyva® (relma-cel, R&D code: JWCAR029)

We have also announced the commencement of an IIT study in patients with refractory/progressive SS to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics. This clinical data was submitted to the 2026 WSCC Congress and accepted as a Late-Breaking Abstract. The corresponding article was accepted by Arthritis & Rheumatology (A&R) in May 2026.

JWCAR201

JWCAR201 is a dual-targeting CD19/CD20 autologous CAR-T cell therapy developed in-house. In late 2024, we initiated a first-in-human IIT study for autoimmune diseases, and patient enrollment has been completed.

Solid Tumors

JWTCR001

JWTCR001 is a TCR-T cell therapy directed against MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4). MAGE-A4 is highly expressed across multiple malignancies, including non-small cell lung cancer, melanoma, bladder, head and neck, gastroesophageal, and ovarian cancers, making it an attractive target for TCR-T therapy. JWTCR001 incorporates the CTBR12 TGF-beta ("**FLIP**") receptor technique developed by Regeneron, designed to potentially enhance efficacy in the immunosuppressive tumor microenvironment.

In October 2022, we established a strategic alliance with 2seventy bio to develop and commercialize MAGE-A4-directed cell therapy in oncology indications. 2seventy Bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024, and such acquisition has not had any impact on the progress of our collaboration. The agreement is focused on the technologies and know-how possessed by Regeneron and includes prospects for the development and commercialization of the product in Greater China based on addressable patient populations and unmet medical needs.

We have established our manufacturing process for JWTCR001, and patient enrollment in this IIT is currently ongoing. With Regeneron's expertise and our own capabilities, we aim to achieve a first-mover or early-mover advantage in this highly promising market.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"): We cannot guarantee that we will be able to successfully develop or ultimately market Carteyva® in indications beyond the current NMPA-approved label, or to successfully develop or ultimately market our other pipeline products. Shareholders and potential investors of the Company are advised to exercise due care when dealing with the shares of the Company.

Discovery and Pre-clinical Research

Our early research and development efforts focus on engineering innovative cell therapy products that leverage our established infrastructure and expertise. Following the successful registration and commercialization of our personalized anti-CD19 CAR-T product in China, we have built an efficient framework for collecting, manufacturing, and delivering autologous CAR therapies to patients in need. Building on this success, we are developing next-generation autologous products with enhanced features and global commercialization potential.

Our pipeline targets unmet needs across hematological malignancies, solid tumors, and autoimmune diseases. We are advancing both new products and existing programs through process optimizations and the addition of in-house designed "Armor" elements, which enhance CAR-T efficacy, prolong persistence, and reduce susceptibility to immunosuppressive signals in the tumor microenvironment. All new products benefit from our next-generation manufacturing platform, designed to accelerate production, reduce costs, and maintain optimal product quality.

Key in-house products include:

- **JWCAR201** — a dual-targeting CD19/CD20 autologous CAR-T therapy for B-cell malignancies and autoimmune diseases, offering broader coverage, enhanced signaling, and reduced relapse risk from antigen loss. It has entered clinical stage for lymphoma and autoimmune diseases.

- **JWCAR239** — a potential FIC, dual-targeting CD19/CD20 autologous CAR-T incorporating dual-armored elements to enhance efficacy and persistence, particularly in challenging patient populations. Produced using next-generation processes, it entered clinical stage in the third quarter of 2025 for lymphoma. DL 1 and DL 2 have been completed with no DLT observed.

In parallel, the Company continues to advance its in-house development efforts in *in vivo* CAR-T cell therapy and has achieved staged progress in the development and optimization of lentiviral vector envelope fusogens, laying a technical foundation for the Company's continued exploration of *in vivo* delivery platforms and next-generation CAR-T cell therapy approaches.

Manufacturing

In June 2020, we obtained a pharmaceutical manufacturing license from the Jiangsu Provincial regulatory authority for our commercial manufacturing facility in Suzhou. This facility provides approximately 10,000 square meters for commercial and clinical manufacturing in compliance with Good Manufacturing Practice ("**GMP**") and Quality Management System ("**QMS**") standards.

The Company made further progress in manufacturing excellence. Since Carteyva® commercialization in 2021, we have consistently maintained a first-pass manufacturing success rate of 99%, with a 100% product delivery rate. The first-pass manufacturing success rate has been maintained at 100% since the beginning of 2025. These data demonstrate world-class advanced manufacturing capabilities and reliable commercial supply performance.

With current regulatory approval, we can meet manufacturing needs for both commercial and clinical supplies. After the initial product launch, we gained multiple approvals for manufacturing capacity expansion in the fourth quarter of 2022 and the first quarter of 2023. In the fourth quarter of 2023, we obtained the approval of a dedicated manufacturing suite for infectious patients, further expanding our manufacturing capacity and enhancing operational flexibility to support a broader patient population.

As a critical material, a sustainable lentiviral vector supply is necessary to ensure the manufacturing and supply of our final product. We have developed a platform process and successfully manufactured vectors to support more clinical programs. Furthermore, our vector manufacturing platform has successfully produced lentiviral vectors for the manufacture of Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed the clinical study that is required by the CDE, and the relevant post-approval supplement application has been submitted to and accepted by the CDE. Meanwhile, we continued to implement our cost reduction strategy in 2026, including procurement of critical materials and equipment from domestic suppliers. In May 2026, applications for the localization of key manufacturing equipment and critical consumables were submitted to and accepted by the CDE. This represents a significant milestone in the Company's manufacturing localization strategy and lays a solid foundation for further localization initiatives.

Business Development and Strategic Partnerships

Our business development team continues to support the Company's strategic growth by pursuing partnerships that complement our research and development capabilities, strengthen our cell therapy pipeline, and further leverage our integrated platform in clinical development, translational research, process development and manufacturing.

During the Reporting Period, we continued to make progress under our existing strategic collaboration with Regeneron in relation to JWTCR001, our MAGE-A4-directed TCR-T cell therapy product candidate. Progress under the project triggered certain development milestones under the relevant collaboration arrangement. We also advanced clinical development activities and generated clinical insights to support further development. We are continuing to work closely with Regeneron to advance subsequent development activities and related milestones.

In addition, we continued to actively explore potential collaboration opportunities with domestic and international biotechnology companies across different disease areas and technology platforms. These efforts are intended to create additional value from our platform while strengthening our access to innovative technologies and product opportunities. Certain potential opportunities have advanced to technical diligence, term sheet discussion and/or agreement negotiation stages. We remain selective and disciplined in pursuing external collaborations, prioritizing opportunities that are strategically aligned with our pipeline focus, platform capabilities and long-term value creation objectives.

Future and Development

Our vision is to become an innovation leader in cell immunotherapy; we intend to focus on pursuing the following strategies to achieve that vision:

- Continue to drive commercialization of Carteyva®, sustaining robust sales growth of Carteyva® and progressively achieving commercial profitability. Actively monitor and support progress in national reimbursement access policies to further expand patient access to Carteyva®.

- Solidify our leadership in hematology by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as further expanding clinical development for autoimmune diseases.

- Leverage our integrated cell therapy platform to expand into the solid tumor market.

- Continue to invest in the research and development of next-generation innovative CAR-T technologies, including *in vivo* CAR-T approaches, with the aim of advancing differentiated and globally competitive cell therapy development platforms.

- Continuously enhance our manufacturing capability and implement a cost reduction plan through innovation and scale.

- Grow our business through in-licensing opportunities, partnerships, and selective acquisitions, as well as in-house R&D.

FINANCIAL REVIEW

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

IFRS Measure:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**111,353**	106,346
Cost of sales	**(53,647)**	(41,229)
Gross profit	**57,706**	65,117
Other income	**578**	4,282
Other gains and losses	**41,766**	(160,116)
Selling expenses	**(68,836)**	(58,494)
General and administrative expenses	**(32,049)**	(32,190)
Research and development expenses	**(49,822)**	(92,041)
Finance income	**3,973**	12,423
Finance costs	**(3,742)**	(6,246)
Finance costs — net	**231**	6,177
Loss before tax	**(50,426)**	(267,265)
Income tax expense	**—**	—
Loss for the period	**(50,426)**	(267,265)
Other comprehensive (expense) income		
Items that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(54,252)**	(1,158)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(1,119)**	3,228
Other comprehensive (expense) income for the period	**(55,371)**	2,070
Total comprehensive expense for the period	**(105,797)**	(265,195)
LOSS PER SHARE		
— Basic and diluted *(RMB)*	**(0.12)**	(0.64)

1. Revenue

Revenue was RMB111.4 million for the six months ended June 30, 2026, representing an increase of 4.7% compared to RMB106.3 million for the six months ended June 30, 2025. Revenue was primarily generated from sales of Carteyva®, our product currently under commercialization, which was recognized at the point of infusion.

Carteyva® has been approved for treating adult patients with r/r LBCL, r/r FL and r/r MCL. For the six months ended June 30, 2026, sales of Carteyva® was RMB111.2 million, achieved a significant improvement that for the six months ended June 30, 2025, which was driven by our robust commercial team, enhanced commercialization strategy and expanded market coverage in 2026.

The following table sets forth a breakdown of revenue from our products and grant of a license for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**111,241**	**99.9**	81,239	76.4
Grant of a non-exclusive license	**—**	**—**	25,107	23.6
Others	**112**	**0.1**	—	—
Total revenue	**111,353**	**100.0**	106,346	100.0

2. Cost of Sales

Cost of sales was RMB53.6 million for the six months ended June 30, 2026, as compared to RMB41.2 million for the six months ended June 30, 2025. Cost of sales primarily consists of raw material costs, staff costs, depreciation and amortization, manufacturing overhead and others.

The following table sets forth a breakdown of cost of sales for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000	**%**	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Carteyva®	**53,604**	**99.9**	39,699	96.3
Grant of a non-exclusive license	**—**	**—**	1,530	3.7
Others	**43**	**0.1**	—	—
Total cost of sales	**53,647**	**100.0**	41,229	100.0

3. Gross Profit and Gross Profit Margin

Gross profit represents revenue minus cost of sales. Gross profit margin represents gross profit as a percentage of revenue.

Gross profit from sales of products was RMB57.6 million and gross profit margin of sales of products was 51.8% for the six months ended June 30, 2026, up from RMB41.5 million and 51.1%, respectively, for the six months ended June 30, 2025.

4. Selling Expenses

Selling expenses mainly consist of (i) staff costs for selling and marketing personnel; (ii) related expenses of marketing and promotion activities; and (iii) professional service fee and office expenses.

Selling expenses were RMB68.8 million, accounting for 61.9% of product revenue for the six months ended 30 June 2026, compared with RMB58.5 million, or 72.0% of product revenue for the six months ended 30 June 2025. This sustained improvement in expense ratio was primarily driven by product revenue growth and productivity enhancements. The Group has devoted continuous efforts in enhancing productivity and efficiency under a healthy and sustainable operation model, which could further support the Group's sustainable growth.

5. General and Administrative Expenses

The administrative expenses of the Group mainly consist of (i) labor cost for the administrative personnel; (ii) professional service fees incurred by the Group; (iii) depreciation and amortization; and (iv) other administrative and office expenses.

General and administrative expenses amounted to RMB32.0 million for the six months ended June 30, 2026, representing a slight decrease from RMB32.2 million for the six months ended June 30, 2025, primarily attributable to the Group's ongoing organization streamlining and operational excellence drive.

6. R&D Expenses

The R&D expenses of the Group mainly consist of (i) labor cost for the R&D staff; (ii) testing and clinical fees; (iii) depreciation and amortization of the equipment and facilities used by the R&D department; (iv) cost of materials used in R&D activities; and (v) office and other expenses used by the R&D department.

R&D expenses decreased from RMB92.0 million for the six months ended June 30, 2025 to RMB49.8 million for the six months ended June 30, 2026. The significant decrease was principally attributable to: (i) RMB32.0 million R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement, which were recorded as a reduction to R&D expenditures; and (ii) an enhanced operation efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential.

7. Other Income

Other income amounted to RMB0.6 million for the six months ended June 30, 2026, as compared to RMB4.3 million for the six months ended June 30, 2025. Other income in both periods was related to government grants.

8. Other Gains and Losses

The following table provides a breakdown of other gains and losses for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange (gains)/losses	**(42,297)**	6,800
Impairment of license	**—**	152,602
Others	**531**	714
Other gains and losses	**(41,766)**	160,116

Other gains and losses amounted to a gain of RMB41.8 million for the six months ended June 30, 2026, as compared to a loss of RMB160.1 million for the six months ended June 30, 2025. This turnaround was principally attributable to (i) the absence of further impairment charges recognized in the current period, as opposed to the impairment loss of RMB152.6 million on the license for product JWATM204/214 recognized in the prior-year period, and (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group.

9. Income Tax Expense

For the six months ended June 30, 2026 and 2025, we did not incur any income tax expense, as we did not generate taxable income in either period.

10. Loss for the Period

For the six months ended June 30, 2026, the Group's loss for the period decreased significantly to RMB50.4 million, compared with RMB267.3 million for the six months ended June 30, 2025. This reduction was principally attributable to: (i) the absence of impairment charges recognized in the current period, whereas an impairment loss of RMB152.6 million had been recognized on the JWATM204/214 license in the prior-year period; (ii) net foreign exchange gains arising from the unrealized foreign exchange gain as a result of the continuous strengthening of RMB against USD and HKD when exchanging from the transactional currency (RMB) to the functional currencies (USD and HKD) for our offshore companies within the Group; (iii) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (iv) decreased R&D expenses due to R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement.

11. Non-IFRS Measure

To supplement the Group's condensed consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss for the period as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

Adjusted loss was RMB91.1 million for the six months ended June 30, 2026, representing a decrease of RMB12.2 million from RMB103.3 million for the six months ended June 30, 2025. The decrease was primarily attributable to: (i) increased total revenue generated from sales of Carteyva® alongside a better-controlled selling expense ratio; and (ii) decreased R&D expenses due to R&D cost reimbursements received mainly from Regeneron pursuant to the collaboration agreement.

Adjusted loss for the period represents the loss for the period excluding the effect of certain non-cash items and one-time events, namely share-based compensation expenses, impairment of license and net foreign exchange gains or losses. The term adjusted loss for the period is not defined under IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRS measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitates comparisons of core operating performance from period to period and company to company to the extent applicable. The table below sets forth a reconciliation of loss to adjusted loss for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(50,426)**	(267,265)
Added:		
Share-based compensation expenses	**1,604**	4,536
Impairment of license	**—**	152,602
Net foreign exchange (gains)/losses	**(42,297)**	6,800
Adjusted loss for the period (Non-IFRS)	**(91,119)**	(103,327)

Selected Data from Statement of Financial Position

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Total current assets	**451,284**	570,300
Total non-current assets	**381,896**	416,595
Total assets	**833,180**	986,895
Total current liabilities	**315,058**	394,391
Total non-current liabilities	**65,722**	36,244
Total liabilities	**380,780**	430,635
Net current assets	**136,226**	175,909

12. Liquidity and Sources of Funding and Borrowing

As of June 30, 2026, current assets amounted to RMB451.3 million, including cash and cash equivalents of RMB392.1 million and other current assets of RMB59.2 million. As at the same date, current liabilities amounted to RMB315.1 million, primarily including borrowings of RMB180.7 million, trade and other payables of RMB106.6 million, and contract liabilities of RMB15.9 million.

In the first half of 2026, we strictly controlled our cash expenditures and actively diversified and expanded our financing channels to provide financial assurance for our future development. As of June 30, 2026, we have unsecured bank borrowings in the amount of RMB227.7 million.

As of June 30, 2026, bank balances and cash were RMB392.1 million, representing a net cash outflow of RMB111.0 million for the six months ended June 30, 2026 compared to RMB110.5 million for the six months ended June 30, 2025. The cash outflow was primarily due to payments of selling expenses, general and administrative expenses, R&D expenses, and payment of costs of manufacturing and repayments of bank loans.

As at 31 December 2025, the Group was in breach of certain covenants on bank loans with an aggregate carrying amount of RMB79.5 million, of which RMB69.5 million was subject to potential early repayment because of the breach. The repayment schedule and covenant terms were renegotiated and duly executed under a supplemental loan agreement during the current interim period. As at 30 June 2026, the aggregate carrying amount of these loans was RMB50.1 million, and the directors are of the view that the Group will comply with the amended covenants throughout the remaining term of the loans.

13. Key Financial Ratios

The following table sets forth the key financial ratios of the Group as of the dates indicated:

	As at June 30, 2026	As at December 31, 2025
Current ratio[(1)]	**1.4**	1.4
Ratio of total liabilities to total assets[(2)]	**0.5**	0.4
Gearing ratio[(3)]	**N/A[(4)]**	N/A[(4)]

(1) Current ratio equals current assets divided by current liabilities as of the date indicated.

(2) Ratio of total liabilities to total assets equals total liabilities divided by total assets as of the date indicated.

(3) Gearing ratio is calculated using interest-bearing borrowings less bank balances and cash divided by total equity and multiplied by 100%.

(4) Gearing ratio is not applicable as our interest-bearing borrowings less bank balances and cash was negative.

14. Material Investments

We did not make any material investments during the six months ended June 30, 2026.

15. Material Acquisitions and Disposals

We did not engage in any material acquisitions or disposals during the six months ended June 30, 2026.

16. Pledge of Assets

As of June 30, 2026, the Group had no pledge of assets.

17. Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

18. Foreign Exchange Exposure

The Group mainly operated in Mainland China and a majority of its transactions were settled in RMB. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the Reporting Period. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Except for certain bank balances and cash, other receivables and prepayments, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as of June 30, 2026. The management seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

19. Employees and Remuneration

As of June 30, 2026, we had 303 employees representing an increase of 3.8% from 292 employees as of June 30, 2025. The total remuneration cost (including Directors' emoluments) incurred by the Group for the six months ended June 30, 2026 was RMB89.7 million, as compared to RMB74.5 million for the six months ended June 30, 2025.

The remuneration of the employees of the Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based compensation expenses. In accordance with applicable Chinese laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

The Company has also adopted the Pre-IPO Incentivization Scheme, the Restricted Share Unit Scheme, the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme. Please refer to the section headed "Share Incentivization Schemes" in the Company's forthcoming 2026 interim report for further details.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**111,353**	106,346
Cost of sales		**(53,647)**	(41,229)
Gross profit		**57,706**	65,117
Other income	*5*	**578**	4,282
Other gains and losses	*6*	**41,766**	(160,116)
Selling expenses		**(68,836)**	(58,494)
General and administrative expenses		**(32,049)**	(32,190)
Research and development expenses		**(49,822)**	(92,041)
Finance income		**3,973**	12,423
Finance costs		**(3,742)**	(6,246)
Finance costs — net		**231**	6,177
Loss before tax	*4*	**(50,426)**	(267,265)
Income tax expense	*7*	**—**	—
Loss for the period		**(50,426)**	(267,265)
Other comprehensive (expense) income			
Items that will not be reclassified subsequently to profit or loss：			
Exchange differences arising on translation from functional currency to presentation currency		**(54,252)**	(1,158)
Items that may be reclassified subsequently to profit or loss：			
Exchange differences arising on translation of foreign operations		**(1,119)**	3,228
Other comprehensive (expense) income for the period		**(55,371)**	2,070
Total comprehensive expense for the period		**(105,797)**	(265,195)
LOSS PER SHARE			
— Basic and diluted *(RMB)*	*8*	**(0.12)**	(0.64)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-Current Assets			
Property, plant and equipment		**162,244**	183,863
Right-of-use assets		**26,904**	26,668
Intangible assets	*10*	**177,783**	191,489
Prepayment for license		**6,811**	7,029
Other non-current assets		**8,154**	7,546
		381,896	416,595
Current Assets			
Inventories	*11*	**50,938**	62,003
Other receivables and prepayments		**4,269**	2,225
Other current assets		**3,987**	3,006
Bank balances and cash		**392,090**	503,066
		451,284	570,300
Current Liabilities			
Trade and other payables	*12*	**106,613**	130,463
Borrowings	*13*	**180,691**	218,096
Lease liabilities		**8,479**	8,219
Contract liabilities		**15,930**	32,661
Other current liabilities		**3,345**	4,952
		315,058	394,391
Net Current Assets		**136,226**	175,909
Total Assets Less Current Liabilities		**518,122**	592,504

	NOTES	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Capital and Reserves			
Share capital		**27**	27
Reserves		**6,614,049**	6,667,483
Accumulated losses		**(6,161,676)**	(6,111,250)
Total Equity		**452,400**	556,260
Non-Current Liabilities			
Borrowings	*13*	**47,000**	18,000
Lease liabilities		**18,722**	18,244
		65,722	36,244
		518,122	592,504

NOTES:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

JW (Cayman) Therapeutics Co. Ltd (the "**Company**") was incorporated in the Cayman Islands, with its registered office situate at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, on September 6, 2017 as an exempted company with limited liability.

The Company and its subsidiaries, hereinafter collectively referred to as the "Group" are primarily engaged in research and development ("**R&D**"), manufacturing, marketing of cellular immunotherapy products in the People's Republic of China (the "**PRC**") and the license of know-how.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 3, 2020 (the "**Listing**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of United States dollars ("**USD**").

In addition, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Disaggregation of revenue from contracts with customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from sales of autologous chimeric antigen receptor T-cell immunotherapy products		
— at point in time	**111,241**	81,239
Revenue from grant of a non-exclusive license		
— at point in time	**—**	25,107
Others		
— over time	**112**	—
	111,353	106,346

4. LOSS BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before tax has been arrived at after charging:		
Directors' fees	**797**	829
Wages and salaries	**72,831**	53,523
Share-based compensation expenses	**1,604**	4,536
Other post-employment benefits	**13,492**	13,263
Termination benefits	**981**	2,381
Total staff costs (including directors' emoluments)	**89,705**	74,532
Capitalised in inventories	**(6,517)**	(5,083)
	83,188	69,449
Depreciation of property, plant and equipment	**23,341**	25,155
Depreciation of right-of-use assets	**6,717**	6,724
Amortisation of intangible assets	**9,028**	9,314
Total depreciation and amortisation	**39,086**	41,193
Capitalised in inventories	**(7,971)**	(9,243)
	31,115	31,950
Cost of inventories recognised as an expense		
— Cost of sales	**37,388**	30,228
— Research and development expenses	**10,570**	10,328

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants — cost related *(Note)*	**578**	4,282

Note: The government grants and subsidies related to funding received to compensate for the Group's research and development expenses. Some of the grants received are related to future costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. When the required conditions set by the government for such grants are met, the proportion of the qualified funds is recognised as "Other income" and the remaining balance is recorded as "Trade and other payables — deferred income".

6. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gains or losses	**42,297**	(6,800)
Impairment loss recognised in respect of intangible assets	**—**	(152,602)
Others	**(531)**	(714)
	41,766	(160,116)

7. INCOME TAX EXPENSE

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 operated.

The Company was incorporated in the Cayman Islands and is exempted from income tax.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subjected to Hong Kong Profits Tax.

Entities in the State of Delaware are subject to Federal Tax at a rate of 21% and State of Delaware Profits Tax at a rate of 8.7%. Operations in the United States of America have incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded during the six months ended 30 June 2026 and 2025.

Subsidiaries in Mainland China are subject to income tax at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, with the exception of JW Therapeutics (Shanghai) Co., Ltd. (上海藥明巨諾生物科技有限公司) obtained its High-Tech Enterprise status in year of 2025 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing the year of 2025.

No provision for Mainland China corporate income tax was provided for, as there's no assessable profit.

8. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss attributable to the ordinary equity holders of the Company	**(50,426)**	(267,265)
	'000	*'000*
Weighted average number of ordinary shares in issue	**416,597**	415,632

Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2026 and 2025, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the six months ended 30 June 2026 and 2025, the 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 30 June 2026 and 2025 are the same as basic loss per share.

9. DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. INTANGIBLE ASSETS

The Group's intangible assets comprise in-licensed rights ("**Relma-cel License**" and "**BCMA License**") acquired from Juno Therapeutics, Inc. ("**Juno**"), licenses acquired in a business combination ("**Eureka Licenses**"), and an upfront payment under a collaboration agreement with 2seventy bio, Inc. ("**2seventy License**"). Details of the underlying agreements and the amounts initially recognised are set out in Note 17 to the Group's annual financial statements for the year ended 31 December 2025. There were no additions, disposals or other changes to the terms of these arrangements during the six months ended 30 June 2026.

As at 30 June 2026, the carrying amount of the Relma-cel License was RMB67,010,000 (31 December 2025: RMB75,505,000), net of accumulated amortisation of RMB57,084,000 (31 December 2025: RMB52,560,000). The BCMA License, Eureka Licenses and 2seventy License, with a total carrying amount of RMB84,158,000 (31 December 2025: RMB86,851,000), were not yet ready for use.

Impairment assessment

Intangible assets not yet ready for use are subject to annual impairment test based on the recoverable amount of the cash-generating unit to which the intangible asset relates, as described in the Group's annual financial statements for the year ended 31 December 2025.

During the six months ended 30 June 2026, management reviewed the progress of clinical development, regulatory milestones and commercial outlook of each pipeline and identified no indicator of impairment. Accordingly, no impairment test was performed in the interim period and no impairment loss was recognised (six months ended 30 June 2025: impairment loss of RMB152,602,000). The accumulated impairment provisions recognised in prior years of RMB61,467,000, RMB566,471,000 and RMB19,667,000 on the BCMA license, Eureka licenses and 2seventy license, respectively, remain unchanged as at 30 June 2026.

11. INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Raw materials	**33,011**	45,399
Work in progress	**17,284**	16,604
Goods in transit	**643**	—
	50,938	62,003

12. TRADE AND OTHER PAYABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**33,616**	33,973
Accrued expenses	**31,500**	46,026
Payables for purchase of services and R&D materials	**21,901**	28,915
Staff salaries and welfare payables	**14,772**	16,028
Value-added tax and payroll tax	**2,496**	4,218
Payables for purchase of property, plant and equipment	**1,630**	—
Deferred income	**600**	600
Payables for purchase of intangible assets	**98**	703
	106,613	130,463

The average credit period on purchases of goods and services of the Group is 30–60 days.

The following is an aged analysis of trade payables, presented based on earlier of the date of goods and services received and the demand note at the end of each reporting period:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0–30 days	**11,945**	27,898
31–60 days	**714**	5,698
61–90 days	**846**	—
91–120 days	**16**	80
121–365 days	**19,836**	7
Over 365 days	**259**	290
	33,616	33,973

13. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB120,000,000 (six months ended 30 June 2025: RMB74,368,000). The loans carry interest at fixed market rates of 1.4% to 3.2% and at variable market rates of 2.4% to 2.5% are repayable in instalments within a year. The proceeds were used to finance the operation of subsidiaries.

As at 31 December 2025, the Group was in breach of certain covenants on bank loans with an aggregate carrying amount of RMB79,500,000 of which RMB69,500,000 was subject to potential early repayment because of the breach. The repayment schedule and covenant terms were renegotiated and duly executed under a supplemental loan agreement during the current interim period. As at 30 June 2026, the aggregate carrying amount of these loans was RMB50,100,000 and the directors are of the view that the Group will comply with the amended covenants throughout the remaining term of the loans.

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the main board of the Stock Exchange on November 3, 2020. The Group received net proceeds (after deducting the underwriting fees and related costs and expenses) from the issue of new shares by the Company in its Listing and the subsequent over-allotment option partially exercised by the Joint Global Coordinators (as defined in the Prospectus) of approximately HKD2,495.8 million.

The net proceeds (adjusted on a pro rata basis based on the actual net proceeds) (the "**Net Proceeds**") have been and will be utilized in accordance with the purposes set out in the announcement dated August 27, 2025, which the Board has resolved to change and revise the allocation of the Net Proceeds and the Unutilized Net Proceeds (as shown below). As of June 30, 2026, unutilized net proceeds from the issue of new shares by the Company in its Listing (including the partial exercise of the over-allotment option by the Joint Global Coordinators) (the "**Unutilized Net Proceeds**") amounted to HKD180.92 million.

The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Revised Intended application	**Revised amount of Unutilized Net Proceeds as of Jun 30, 2025** *(HK$ million)*	**Revised percentage of Unutilized Net Proceeds**	**Net Proceeds brought forward for the Reporting Period** *(HK$ million)*	**Actual usage up to June 30, 2026** *(HK$ million)*	**Unutilized Net Proceeds as of June 30, 2026** *(HK$ million)*
1. Research and development activities relating to treatment of hematologic malignancies (including treatment of second-line LBCL, r/r FL,MCL, and other programs initiated by the Company using relma-cel)	30.00	9.69%	23.92	5.57	18.35
2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 and other potential programs initiated by the Company)	20.00	6.46%	16.39	9.55	6.84
3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel))	50.00	16.15%	44.54	9.88	34.66
4. Potential collaborations, acquisitions and in-licensing opportunities	60.00	19.37%	60.00	—	60.00
5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas (including studies relating to dual CAR-T targeting CD19/20 and other potential research and development activities.)	120.00	38.75%	91.04	35.73	55.31
6. Working capital and general corporate purposes	29.69	9.59%	14.80	9.04	5.76
Total	309.69	100.00%	250.69	69.77	180.92

The Unutilized Net Proceeds are expected to be utilized by the end of 2027.

Save for the Revised amount Unutilized Net Proceeds as of June 30, 2025 disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilized Net Proceeds will be applied in a manner consistent with the above and remains subject to change based on the future development of market conditions and the Company's actual needs.

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance during the six months ended June 30, 2026.

Except as expressly described below, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the six months ended June 30, 2026.

Separation of the Roles of the Chairman of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of the chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**CEO**") should be separate and should not be performed by the same individual. Following the retirement of Dr. Cheng Liu ("**Dr. Liu**") as non-executive Director with effect from the conclusion of the annual general meeting of the Company held on June 26, 2026, Dr. Liu ceased to be the Chairman. Mr. Feng Tian ("**Mr. Tian**") has been appointed as the Chairman with effect from June 26, 2026. Upon the appointment, Mr. Tian will assume the dual roles of the Chairman and the CEO. Accordingly, notwithstanding that the code provision C.2.1 in Part 2 of the CG Code provides that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual, the Board has confidence in vesting the roles of both the Chairman and the CEO in Mr. Tian and believes that this will ensure the Group has consistent leadership and could make and implement the business strategies of the Group more effectively. Therefore, the Board considers that the deviation from the code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which currently comprised of an executive Director, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions, namely the Code for Securities Transactions by Directors (the "**Securities Transactions Code**"), which applies to all Directors on terms no less than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Securities Transactions Code during the six months ended June 30, 2026.

On August 5, 2026, Mr. Tian, an executive Director, the Chairman and the CEO, notified the Company that he purchased an aggregate of 150,500 shares of the Company (the "**Shares**") in the market between July 10, 2026 and July 22, 2026 without giving prior notice to the designated Director in accordance with the Securities Transactions Code.

Accordingly, the above transactions constituted a non-compliance with Rule B.9 of the Securities Transactions Code that a director must not deal in any securities of the Company without first notifying the chairman and receiving a dated acknowledgement. In the case of the Chairman, the chairman of the Audit Committee must be notified before any dealing takes place.

Upon becoming aware of the inadvertent oversight, Mr. Tian immediately informed the Company of the above transactions and acknowledged that the pre-clearance requirements under the Securities Transactions Code had not been followed. Mr. Tian explained that the non-compliance resulted from an inadvertent procedural oversight.

The transactions did not occur during any blackout period, and the Company is not aware of any information indicating that Mr. Tian was in possession of inside information at the time of the transactions. The Board considers that the incident was inadvertent in nature and noted that the Company has established procedures governing securities dealings by Directors. Following the incident, the Company reviewed the relevant procedures and reiterated the pre-clearance requirements with all Directors.

In order to avoid similar incidents in the future, the Company has once again reminded all Directors of the importance of complying with the Securities Transactions Code in their dealings in the Shares, in particular the importance of giving written notice prior to any intended dealings. The Company will also keep the Directors informed of the latest development of the Model Code and the Securities Transactions Code to ensure compliance and to raise their awareness of good corporate governance practices.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2026. As of June 30, 2026, the Company did not hold any treasury shares of the Company.

AUDIT COMMITTEE

The Board has established the audit committee (the "**Audit Committee**") which is currently chaired by an independent non-executive Director, Mr. Kin Cheong Kelvin Ho, and consists of another independent non-executive Director, Mr. Peng Kuan Chan, and one non-executive Director, Ms. Xing Gao. The primary duties of the Audit Committee are to assist the Board by monitoring the Company's ongoing compliance with the applicable laws and regulations that governs its business operations, providing an independent view on the effectiveness of the Company's internal control policies, financial management processes and risk management systems.

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements for the six months ended June 30, 2026.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**), and the 2026 interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders (if required) and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Feng Tian
Chairman and Chief Executive Officer

Shanghai, PRC, August 27, 2026

As at the date of this announcement, the Board comprises Mr. Feng Tian as Chairman and executive Director, Dr. Yiping James Li, and Ms. Xing Gao as non-executive Directors, and Mr. Kin Cheong Kelvin Ho, Dr. Debra Yu and Mr. Peng Kuan Chan as independent non-executive Directors.

* *For identification purpose only*