Cutia Therapeutics
科笛集团

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2487)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Founded in 2019, we are a R&D-driven, dermatology innovative products-focused biopharmaceutical company committed to developing comprehensive solutions that are tailored to meet the diverse and evolving needs of patients and consumers in the broader dermatology treatment and care market. We have built a broad portfolio of products, targeting the four main sectors of the broader dermatology treatment and care market, namely scalp diseases and care, skin diseases and care, topical anesthesia and localized adipose accumulation management. We currently have two Key Products that have begun commercialization.

We are one of the few players in the broader dermatology treatment and care market in China equipped with fully integrated capabilities. We have applied a customer-centric approach to bolster our product candidates and expand our integrated capabilities to the entire broader dermatology treatment and care industry value chain. Our platform spans from the early phase of identifying demands, developing core technologies, managing clinical trials and product registrations, to the manufacturing and marketing of products.

Our proprietary CATAME® technology platform improves topical or transdermal delivery of drugs by developing micron and nano-sized particulates, as well as evaluating formulation quality and stability, and performing cutaneous pharmacokinetic analysis. Our platform also helps design the most suitable product formats that are key to specific and successful drug delivery. Through this platform, we have built a competitive product pipeline of creams, sprays, ointments, aerosol foams and other dosage forms.

BUSINESS REVIEW

As at the date of this announcement, the Group has a number of scalp diseases and care products, skin diseases and care products, as well as certain skin care products ("**Routine Skin Care Products**") available for sale. CU-10201 (topical 4% minocycline foam) and CU-40102 (topical finasteride spray) have obtained marketing approval from the NMPA and commenced commercialization in China. CU-40102 has also obtained marketing approval from the Hong Kong Department of Health. CU-30101 (localized topical lidocaine and tetracaine cream) has obtained drug marketing authorization from the NMPA in May 2026. We are currently actively preparing commercialization for these products. The Group has also achieved significant advancements in both business operations and pipeline products as summarized below.

Commercialization

We have adopted a well-tailored commercialization strategy to penetrate the broader dermatology treatment and care market in China.

Topical finasteride spray (Finjuve®) is the world's first and only topical finasteride spray approved for the treatment of androgenetic alopecia, offering significant efficacy, high safety, convenient topical administration and refreshing user experience. Topical 4% minocycline foam (Amzeeq®) is the world's first and only topical minocycline approved for the treatment of acne vulgaris. Since its market launch, Amzeeq® has received good reviews and gained increasing market acceptance due to its rapid onset of action, strong efficacy and favorable safety profile, and we expected its penetration rate will continue to increase.

To support the commercialization of these two Key Products, namely topical finasteride spray (Finjuve®) and topical 4% minocycline foam (Amzeeq®), we have established a dedicated marketing team with strong market insights and marketing capabilities, covering various provinces in China. Since their commercialization in China in late October 2025, these two Key Products have rapidly expanded to hundreds of public and private hospitals, hospital-adjacent pharmacies, leading chained hair transplant institutions, and e-commerce platforms such as Tmall and JD.com. Meanwhile, we continued to organize marketing and public education on social media platforms such as Xiaohongshu, Weibo, and Douyin in accordance with relevant laws and regulations in China. The two Key Products have continued to gain recognition among physicians and consumers for their efficacy, safety and user experience.

During the "618 campaign", topical finasteride spray (Finjuve®) was ranked Top 1 on JD.com's "Topical Hair Loss and Gray Hair Treatment Ranking", while topical 4% minocycline foam (Amzeeq®) was ranked Top 3 on the "Best-Selling Acne Medications Over 100 Yuan" list.

Scalp Diseases and Care

Key Product CU-40102 (Finjuve®, topical finasteride spray)

– CU-40102 is the first and only topical finasteride product approved for androgenetic alopecia treatment globally and the first topical finasteride to obtain marketing approval from the NMPA. Finasteride can treat androgenetic alopecia in male patients by acting as a competitive and specific inhibitor of Type II 5-alpha reductase, thereby inhibiting the conversion of testosterone to DHT in the scalp.

– Unlike oral finasteride, CU-40102's topical formulation allows patients to apply the drug directly to the surface of the scalp, thereby maintaining a high concentration at the affected site and reducing the systemic exposure of the drug compared to oral formulations.

– CU-40102 obtained marketing approval from the NMPA in June 2025 and from the Hong Kong Department of Health in August 2025, with an approved indication for the treatment of androgenetic alopecia. We began its commercialization in late October 2025.

– The marketing approval for CU-40102 was primarily based on the results of its Phase I and Phase III pivotal clinical trials completed in China. The clinical trials demonstrated that CU-40102 was effective in treating androgenetic alopecia and also showed a favorable local tolerance to the administration area.

CU-40104 (topical dutasteride agent)

– CU-40104 is a self-developed topical dutasteride by the Group. Dutasteride can treat androgenetic alopecia by acting as a competitive and specific inhibitor of both Type I and Type II 5-alpha reductases to inhibit the conversion of testosterone to dihydrotestosterone in the scalp. The Group's topical formulation under development could deliver dutasteride directly to the site of action on the scalp and is therefore expected to reduce systemic exposure and side effects as compared with oral dutasteride, which is already approved for the treatment of androgenetic alopecia in numerous countries worldwide.

– The IND application of CU-40104 has obtained clinical trial approval by the NMPA in March 2026. The indication is for the treatment of androgenetic alopecia.

Skin Diseases and Care

Key Product CU-10201 (Amzeeq®, topical 4% minocycline foam)

– CU-10201 is the first and only topical minocycline approved for acne vulgaris treatment globally and the first topical minocycline with priority review designation to obtain marketing approval from the NMPA. The indication of CU-10201 is for the treatment of non-nodular moderate to severe acne vulgaris in pediatric and adult patients aged nine and or above.

– Minocycline is a tetracycline antibiotics used to treat a number of bacterial infections and acne vulgaris. The currently available minocycline products are mostly oral medications. Compared to other major anti-acne antibiotics and conventional oral drugs, topical minocycline foam has lower systemic drug exposure, fewer side effects, lower rate of drug resistance, and likely higher patient compliance.

– CU-10201 obtained marketing approval from the NMPA in November 2024. We began its commercialization in late October 2025.

– The marketing approval of CU-10201 was primarily based on the results of a Phase III pivotal clinical trial completed in China. The clinical trial demonstrated that CU-10201 had a significant efficacy and a favorable safety profile in the treatment of acne.

Topical Anesthesia

CU-30101 (localized topical lidocaine and tetracaine cream)

– CU-30101 is a localized lidocaine and tetracaine compound topical anesthesia cream for topical anesthesia operations. The formulation of lidocaine and tetracaine combination in CU-30101 may produce rapid and long-lasting anesthetic effects due to its ingredients' unique pharmacokinetic properties.

– Lidocaine diffuses more rapidly, and more extensively than tetracaine, whereas tetracaine, a long-acting localized amino ester type anesthetic, is more lipophilic than lidocaine and can be concentrated in the topical stratum corneum. Systemic absorption of the anesthetic component ingredients is also limited from the topical cream formulation.

– CU-30101 obtained drug marketing authorization from the NMPA in May 2026 and is currently actively preparing commercialization.

– The drug marketing authorization of CU-30101 was primarily based on the results of its Phase III clinical trial completed in China. The clinical trial demonstrated that CU-30101 was as effective as its control drug and reference product, Pliaglis® lidocaine and tetracaine cream, in analgesia and demonstrated an overall favorable safety profile.

Localized Adipose Accumulation Management

Core Product CU-20401 (recombinant mutant collagenase)

– CU-20401 is a recombinant mutant collagenase that targets localized adipose accumulation associated metabolic diseases. CU-20401 adopts an alternative mechanism of action where it acts as a collagenase to selectively act on the extracellular matrix attached to adipose tissue. After localized injection, CU-20401 degrades extracellular matrix collagen in the subcutaneous fat layer which leads to apoptosis of adipocytes, and is expected to effectively reduce localized adipose accumulation.

– CU-20401 is technologically modified with reduced rate to catalyze the collagen degradation with mild catalytic activity, thus reducing the adverse effects of wild-type collagenase, such as bruising and pain.

– In December 2024, we completed the Phase II clinical trial for submental adipose accumulation in China, and we expect to obtain its regulatory approval for commercialization in China in 2028. In the Phase II clinical trial, CU-20401 demonstrated significant and robust efficacy advantages with a favorable safety profile. In terms of efficacy, the treatment efficacy of different doses of CU-20401 was superior to that of the placebo group, with statistically significant differences in efficacy. During the follow-up period, as the follow-up time extended, the treatment efficacy of CU-20401 at different doses showed more significant improvement compared to baseline, and the treatment benefits were also greater than those of the placebo group. Preliminary observations from the clinical trial also indicated a dose-response trend. In terms of safety, the overall safety profile of CU-20401 was favorable, with no dosage-related differences in the incidence rate or severity level of adverse events observed.

Botulinum toxin type A

CU-20101 (botulinum toxin type A for injection)

– CU-20101 is a botulinum toxin type A injection for improving moderate to severe glabellar lines.

– In April 2026, we completed a Phase III clinical trial in China. This clinical trial was a two-part study. Part one was a randomized, multi-center, double-blind, positive drug control clinical trial. Part two was an open-label clinical trial. This clinical trial was designed to evaluate the efficacy and safety of single and repeated injections of CU-20101 for the treatment of moderate to severe glabellar lines. All enrolled subjects have completed this clinical trial in November 2025 and database lock was completed in January 2026 with positive topline results.

Warning: There is no assurance that the Core Product and each of the pipeline products will ultimately be successfully developed and marketed by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Manufacturing Facilities

Our commercial-scale GMP manufacturing facilities with three drug product production lines in Jiangsu Province have commenced operation in 2023. The three production lines cover topical cream, ointment, aerosol, and foam products. The flow and control of the entire manufacturing processes are designed to be compliant with the latest GMP requirements, ensuring that our production can meet the clinical and marketing approval requirements of various drug regulatory authorities (including the NMPA, FDA and European Medicines Agency). The capacity of these manufacturing facilities can support clinical trials of our pipeline products and the production of our commercialized products.

KEY EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group occurred since the end of the Reporting Period and up to the date of this announcement.

FUTURE DEVELOPMENT

We are dedicated to providing consumers and patients with safe and comprehensive dermatology treatment and care solutions. Looking forward to the second half of 2026, we will continue enhancing the commercialization activities of CU-10201 (topical 4% minocycline foam) and CU-40102 (topical finasteride spray), enabling patients and consumers to access our products at the earliest possible. Capitalizing on our established omnichannel network, we intend to accelerate market penetration for our products, thereby significantly boosting brand awareness and continuously expanding our market influence and product competitiveness. We will also proactively coordinate market launch initiatives for CU-30101 (localized topical lidocaine and tetracaine cream) to ensure seamless connection to our existing sales platforms. We hope to deliver a comprehensive portfolio of products that addresses the changing and diverse therapeutic needs of patients and consumers by expanding our sales network more extensively.

We are optimistic on the market potential of the online and offline channels and will continue to adhere to our core marketing strategy of online and offline marketing while exploring online-to-offline marketing combination and leverage the synergistic advantages of multiple products to drive robust overall sales growth. We will also continue to strengthen our sales capabilities in accordance with the requirements of relevant laws and regulations in China, and actively develop online marketing campaigns on various e-commerce platforms and social media platforms to increase brand awareness. In addition, we will work closely with renowned physicians to conduct product demonstrations and trainings.

Leveraging on our CATAME® technology platform, our integrated commercialization model, in-depth industry experience and the determination of our team, we believe we can seize the opportunities arising from the rapid expansion of China's sales network, provide innovative solutions for patients and generate higher returns to our Shareholders.

FINANCIAL REVIEW

Revenue

Our revenue was substantially generated from the sale of our in-licensed and distributed scalp diseases and care products, skin diseases and care products, as well as certain Routine Skin Care Products. The commercialization of CU-10201 (topical 4% minocycline foam) and CU-40102 (topical finasteride spray) has commenced in the second half of 2025.

In order to accelerate the commercialization of CU-10201 and CU-40102, advance preparations for the market launch of CU-30101, and to focus on the development strategy of high-margin products, the Group has decided to terminate the distribution and agency cooperations of certain scalp diseases and Routine Skin Care Products. Revenue of the Group decreased by 5.4% from approximately RMB66.3 million for the six months ended 30 June 2025 to approximately RMB62.7 million for the six months ended 30 June 2026. This decrease was primarily due to the one-off impact of the termination of distribution and agency collaborations.

Cost of Sales

Our cost of sales primarily consisted of purchase costs and logistics costs related to our scalp diseases and care products, and Routine Skin Care Products. For the six months ended 30 June 2026, we recorded cost of sales of approximately RMB48.2 million, representing an increase of approximately RMB14.0 million from approximately RMB34.2 million for the six months ended 30 June 2025.

Gross Profit and Gross Profit Margin

Gross profit represents our revenue less our cost of sales. Gross profit margin represents our gross profit as a percentage of our revenue. Our gross profit amounted to approximately RMB14.5 million for the six months ended 30 June 2026, representing a decrease of 54.7% from approximately RMB32.1 million for the six months ended 30 June 2025. Our gross profit margin decreased from approximately 48% for the six months ended 30 June 2025 to approximately 23% for the corresponding period of 2026, which was primarily due to the one-off impact of the termination of distribution and agency collaborations of certain scalp diseases and Routine Skin Care Products.

Other Income and Gains

Our other income primarily consisted of interest income and government grants. The government grants mainly represent subsidies received from local government authorities relating to both expenses and assets. Our interest income comprises (i) bank interest income; (ii) deemed interest income from loans to employees and related parties; and (iii) imputed interest income on rental and other deposits. Other income of the Group slightly decreased by 0.9% from approximately RMB10.6 million for the six months ended 30 June 2025 to approximately RMB10.5 million for the six months ended 30 June 2026, which remained relatively stable.

Our gains primarily consisted of our fair value gains on financial assets at fair value through profit or loss ("**FVTPL**"). Other gains amounted to nil for the six months ended 30 June 2026, compared to approximately RMB4.9 million for the corresponding period in 2025, which was primarily due to unfavorable exchange rate fluctuations.

Selling and Distribution Expenses

Our selling and distribution expenses consisted of staff costs, share-based payments expenses, marketing expenses and others. Our selling and distribution expenses decreased by 37.4% from approximately RMB91.7 million for the six months ended 30 June 2025 to approximately RMB57.4 million for the six months ended 30 June 2026, which was primarily due to (i) a decrease in the share-based payment expenses resulting from the vesting of a portion of share options and restricted share units under the Pre-IPO Equity Incentive Plan; (ii) a reduction in staff costs that resulted from the decrease in the number of sales personnel; and (iii) a decline in marketing expenses resulting from the adjustment of sales strategy as well as strategic cost control initiatives.

Research and Development Costs

Our research and development costs consisted of staff costs, share-based payment expenses, acquisition/licensing-in expenses, third-party contracting costs, depreciation and amortization and others. For the six months ended 30 June 2026, we recorded research and development costs of approximately RMB53.2 million, representing a decrease of 32.6% as compared to approximately RMB78.9 million for the corresponding period of 2025. This decrease was primarily due to (i) a decrease in the share-based payment expenses resulting from the vesting of a portion of share options and restricted share units under the Pre-IPO Equity Incentive Plan; and (ii) a decrease in staff costs and third-party contracting costs in line with the clinical trial progress, which was partially offset by an increase in acquisition/licensing-in expenses in relation with the achievement of key milestones.

Set out below are the components of research and development costs for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs	**19,466**	25,181
Share-based payment expenses	**2,254**	6,489
Acquisition/licensing-in expenses	**15,000**	7,258
Third-party contracting costs	**5,025**	26,337
Depreciation and amortization	**9,040**	9,891
Others	**2,368**	3,724
Total	**53,153**	78,880

Administrative Expenses

Our administrative expenses consisted of staff costs, share-based payment expenses, consulting fees, depreciation and amortization and others. Administrative expenses decreased by 25.9% from approximately RMB64.2 million for the six months ended 30 June 2025 to approximately RMB47.6 million for the six months ended 30 June 2026, which was primarily due to: (i) the decrease in the share-based payment expenses resulting from the vesting of a portion of share options and restricted share units under the Pre-IPO Equity Incentive Plan; and (ii) the decrease of consulting fees mainly in relation to marketing research and consultation activities.

Set out below are the components of administrative expenses for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs	**22,354**	25,378
Share-based payment expenses	**4,824**	10,791
Consulting fees	**3,786**	8,290
Depreciation and amortization	**10,321**	11,114
Others	**6,328**	8,675
Total	**47,613**	64,248

Impairment Losses on Financial Assets, net

Our impairment losses on financial assets, approximately RMB3.9 million for the six months ended 30 June 2026, were the impairment losses under the expected credit loss model, net of reversal, related to our trade and other receivables (for the six months ended 30 June 2025: RMB7.2 million).

Other Expenses

Our other expenses primarily consist of: (i) write-down of inventories to net realisable value; (ii) net foreign exchange losses, primarily related to our bank balances and time deposits over three months denominated in the U.S. dollars; (iii) loss on disposal of items of property, plant and equipment; (iv) loss on termination of a lease contract; and (v) net fair value losses on financial assets at FVTPL. Other expense decreased by 8.3% from approximately RMB40.0 million for the six months ended 30 June 2025 to approximately RMB36.7 million for the six months ended 30 June 2026. This decrease is primarily attributable to a reduction in write-down of inventories, which was partially offset by the increase in fair value losses on financial assets at FVTPL due to the depreciation of the U.S. dollars.

Finance Costs

Our finance costs mainly include interests on bank loans and lease liabilities. Finance costs decreased by 14.8% from approximately RMB5.0 million for the six months ended 30 June 2025 to approximately RMB4.2 million for the six months ended 30 June 2026, which was primarily due to the decrease in bank loans obtained to finance our daily operation.

Income Tax Expenses

Our income tax expense for the six months ended 30 June 2026 was RMB2.5 million (for the six months ended 30 June 2025: nil). The income tax expense was primarily due to the withholding tax on the interest income arising from wealth management products issued by banks in China during the Reporting Period. As the Group remained in a loss-making position for the periods presented, no provision for corporate income tax was made.

Loss for the Period

As a result of the foregoing, we recorded a loss of approximately RMB180.4 million for the six months ended 30 June 2026, representing a decrease of approximately RMB59.0 million from a loss of approximately RMB239.4 million for the six months ended 30 June 2025.

Non-IFRS Measure

To supplement our condensed consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss for the period, a non-IFRS measure to present our operating performance. Adjusted net loss for the period, as an additional financial measure, is not required by, or presented in accordance with IFRS Accounting Standards. We believe that such non-IFRS measure facilitates comparisons of our operating performance from period to period by eliminating impacts of non-cash or non-recurring items that our management considers to be not indicative of our operating performance and provides useful information to Shareholders and investors to evaluate our operating results in the same manner as our management does. However, our presentation of the adjusted net loss for the period may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and Shareholders and investors should not consider it in isolation, or as substitute for analysis of, our results of operations or financial position as reported under IFRS Accounting Standards. We define adjusted net loss for the period as loss for the period adjusted by adding back share-based payment expenses. We continued to optimize its operating efficiency, and the proportion of adjusted net loss to revenue further narrowed.

The following table reconciles our non-IFRS adjusted net loss for the period with our loss for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(180,395)**	(239,387)
Add:		
Share-based payment expenses	**6,746**	21,124
Non-IFRS adjusted net loss for the period *(Note)*	**(173,639)**	(218,263)
Proportion of non-IFRS adjusted net loss to revenue for the period	**(2.77)**	(3.29)

Note:

Share-based payment expenses relates to the share options and restricted share units granted by the Company under its equity incentive plans, which the management considers that to be a non-cash item.

Liquidity and Financial Resources

Our primary uses of cash were to fund (i) R&D activities of our product candidates; and (ii) our daily operation and commercial promotion activities. We financed our operations primarily through equity financing, bank borrowings and cash generated from sale of our in-licensed and distributed certain scalp diseases and care products and certain skin care products. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. Currently, we follow a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved.

As of 30 June 2026, our total cash and cash equivalents amounted to approximately RMB151.4 million (mainly dominated in RMB), representing a decrease of 42.9% as compared to approximately RMB265.0 million as of 31 December 2025, which was primarily due to expenditures on research and development, selling and distribution and other operating activities.

As of 30 June 2026, our time deposits over three months amounted to approximately RMB51.0 million, representing a decrease of 44.4% as compared to approximately RMB91.7 million as of 31 December 2025, which was primarily due to the withdrawal of time deposits.

As of 30 June 2026, our financial assets at fair value through profit or loss amounted to approximately RMB423.5 million, representing a decrease of 1.9% as compared to approximately RMB431.5 million as of 31 December 2025, as a result of the depreciation of the U.S. dollars.

As of 30 June 2026, our current assets amounted to approximately RMB822.1 million, including cash and cash equivalents of approximately RMB151.4 million. Our current liabilities amounted to approximately RMB213.4 million, including interest-bearing bank borrowings of approximately RMB122.9 million.

Details of the maturity profile of interest-bearing bank borrowings as at 30 June 2026 are set out in Note 11 to the financial statements.

Indebtedness

The following table sets forth the breakdown of our lease liabilities and interest-bearing bank borrowings as of the dates indicated:

	As of 30 June 2026	As of 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Lease liabilities	**63,005**	66,183
Interest-bearing bank borrowings *(Note)*	**211,215**	251,209

Note:

Details of the type of interest rates of the interest-bearing bank borrowings as at 30 June 2026 are set out in Note 11 to the financial statements.

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of 30 June 2026.

Gearing Ratio

As of 30 June 2026, our gearing ratio was 33.8%, as compared with 32.2% as of 31 December 2025. The increase was primarily due to the decrease in cash and cash equivalents due to the expenditures on research and development, selling and distribution and other operating activities in the Reporting Period. Gearing ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

Significant Investments, Material Acquisitions and Disposal

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures for six months ended 30 June 2026.

Save as disclosed in the section titled "Future Development" above, the Company has no future plans for significant investments or material acquisitions.

Capital Commitments

As of 30 June 2026, we did not have any capital commitments for the contracts relating to the acquisition of property, plant and equipment and other intangible assets (as of 31 December 2025: RMB1.1 million).

Contingent Liabilities

As of 30 June 2026, we did not have any material contingent liabilities, guarantees or any litigation against us (as of 31 December 2025: nil).

Pledge of Assets

As of 30 June 2026, we did not pledged or charged any assets (as of 31 December 2025: nil).

Foreign Exchange Exposure

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect our financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars and the U.S. dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars and the U.S. dollars, has been based on rates set by the People's Bank of China. The Group primarily limits our exposure to foreign currency risk by closely monitoring the foreign exchange market. For the six months ended 30 June 2026, the Group did not enter into any currency hedging transactions.

Employees and Remuneration

As of 30 June 2026, the Group had a total of 268 employees. The total remuneration cost of the Group for the six months ended 30 June 2026 was RMB68.4 million, as compared to RMB90.6 million for the six months ended 30 June 2025, which was primarily due to the decrease in share-based payment expenses. The following table sets forth the total number of employees by function as of 30 June 2026:

Function	Number	Percentage of total
R&D	30	11.2%
Manufacturing and Quality Control	51	19.0%
Medical and Regulatory Affairs	33	12.3%
Sales, Marketing and Administration	154	57.5%
Total	268	100.0%

The remuneration of the employees of our Group comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments. In accordance with applicable laws and regulations, we 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. Two equity incentive plans, namely Pre-IPO Equity Incentive Plan and Post-IPO Equity Incentive Plan were adopted by the Company to incentivize and reward our employees and to align their interests with that of the Company.

Use of Proceeds from Listing

The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the global offering of approximately HK$392.7 million (equivalent to approximately RMB356.8 million). Such net proceeds were used, and are proposed to be used accordingly to the intentions previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus of the Company. As of 30 June 2026, such net proceeds were utilized as follows:

Use of proceeds from listing	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as of 1 January 2026 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of 30 June 2026 *(HK$ million)*	Unutilized net proceeds as of 30 June 2026 *(HK$ million)*	Expected time frame for unutilized amount
For the Core Product							
1. For funding the costs and expenses in connection with R&D personnel as well as continuing R&D activities of CU-20401	164.9	42.0	82.9	–	82.0	82.9	by the end of 2029
2. For the local production of CU-20401 in China	11.8	3.0	11.8	–	–	11.8	by the end of 2029
For the Key Products							
1. For funding the costs and expenses in connection with R&D personnel as well as continuing R&D activities of CU-40102 and CU-10201	43.2	11.0	–	–	43.2	–	
2. For milestone payments of CU-10201	43.2	11.0	34.2	0.4	9.4	33.8	by the end of 2026
For the other candidates in the pipeline							
1. For the continuing R&D activities of CU-40101, CU-40103, CU-40104 and other potential scalp diseases and care products	28.3	7.2	7.3	–	21.0	7.3	by the end of 2028
2. For the continuing R&D activities of CU-10101, CU-10401 and other potential skin diseases and care products	28.3	7.2	16.3	–	12.0	16.3	by the end of 2028
3. For the continuing R&D activities of CU-30101	14.1	3.6	–	–	14.1	–	
For technology development and business development for pipeline expansion	**39.3**	**10.0**	**–**	**–**	**39.3**	**–**	
For our working capital and other general corporate purposes	**19.6**	**5.0**	**–**	**–**	**19.6**	**–**	
Total	**392.7**	**100.0**	**152.5**	**0.4**	**240.6**	**152.1**	

Use of Proceeds from Placing

On 28 August 2025, in order to raise funds for the purposes set out below, the Company entered into placing agreements (the "**Placing Agreements**") with BOCI Asia Limited and Haitong International Securities Company Limited (the "**Placing Agents**"), pursuant to which, the Placing Agents procured TruMed Health Innovation Fund LP, Octagon Investments Master Fund LP and Octagon Private Opportunities Fund II LP to subscribe for 28,904,000 new Shares in aggregate at a price of HK$8.40 per Share (the "**Placing**"), which represented a discount of approximately 12.04% to the closing price of HK$9.55 per Share as quoted on the Stock Exchange on 28 August 2025, being the last full trading day prior to the signing of the Placing Agreements. On 5 September 2025, 28,904,000 Shares, representing approximately 9.05% and 8.30% of the issued Share (excluding treasury shares) immediately before and after the completion of the Placing, respectively, have been successfully placed to the placees at the placing price of HK$8.40 per Share. The aggregate nominal value of the relevant Placing Shares was US$578.08. The gross proceeds raised from the Placing is approximately HK$242.79 million. The net proceeds from the Placing is approximately HK$240.27 million, after deducting related fees and expenses (the "**Net Proceeds from Placing**"), resulting in a net placing price of HK$8.31 per Share. The Company intended to use the Net Proceeds from Placing for (i) approximately 45%, or approximately HK$108.12 million, for pre-clinical research and development and clinical trials for the Company's pipeline in localized adipose accumulation management, scalp diseases and care, skin diseases and care, and topical anesthesia, as well as for the deployment of corresponding production facilities and equipments; (ii) approximately 45%, or approximately HK$108.12 million, for marketing activities, channel expansion, and brand building for CU-40102 (topical finasteride spray) and CU-10201 (topical 4% minocycline foam); and (iii) approximately 10%, or approximately HK$24.03 million, for working capital and other corporate purposes. For details, please refer to the announcements of the Company dated 28 August 2025 and 5 September 2025.

As of 30 June 2026, there were no changes to the intended use of Net Proceeds from Placing and the analysis of the utilization of the Net Proceeds from Placing is as follows:

Use of proceeds from Placing	Amount of net proceeds for planned applications *(HK$ million)*	Percentage of total net proceeds *(%)*	Unutilized net proceeds as of 1 January 2026 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Utilized net proceeds as of 30 June 2026 *(HK$ million)*	Unutilized net proceeds as of 30 June 2026 *(HK$ million)*	Expected time frame for unutilized amount
For the Key Products							
For marketing activities, channel expansion, and brand building of CU-40102 and CU-10201	108.12	45.0	48.12	48.12	108.12	–	by the end of 2026
For the other candidates in the pipeline							
For pre-clinical research and development and clinical trials for the Company's pipeline	108.12	45.0	108.12	20.00	20.00	88.12	by the end of 2027
For working capital and other corporate purposes	**24.03**	**10.0**	**13.03**	**13.03**	**24.03**	**–**	by the end of 2026
Total	**240.27**	**100.0**	**169.27**	**81.15**	**152.15**	**88.12**	

The Company expects to fully utilize the Net Proceeds from Placing by the end of 2027.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted the principles and code provisions in the Corporate Governance Code and has complied with all applicable code provisions for the six months ended 30 June 2026.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code for the six months ended 30 June 2026. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information was noted by the Company.

Purchase, Sale or Redemption of Listed Securities

In 2024, the Company repurchased a total of 1,362,600 Shares (the "**Repurchased Shares**") on the Stock Exchange. As of 30 June 2026, the 1,362,600 Repurchased Shares were accounted for as treasury shares of being used for incentives for eligible participants, sale or transfer to obtain liquidity and other purposes.

Save for the disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the six months ended 30 June 2026.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Board has established the Audit Committee which comprises Mr. Chung Ming Kit (chairman), Mr. Zhang Zhisong and Mr. Ye Xiaoxiang, who are all our independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal controls.

The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with management including a review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

Scope of Work of Ernst & Young

The Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Interim Dividend

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cutiatx.com).

The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be made available to the Shareholders through e-mail or express delivery and will be published on the respective websites of the Stock Exchange and the Company in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**62,713**	66,290
Cost of sales		**(48,200)**	(34,225)
Gross profit		**14,513**	32,065
Other income and gains	*4*	**10,537**	15,484
Selling and distribution expenses		**(57,383)**	(91,659)
Research and development costs		**(53,153)**	(78,880)
Administrative expenses		**(47,613)**	(64,248)
Impairment losses on financial assets, net		**(3,904)**	(7,180)
Other expenses		**(36,678)**	(40,019)
Finance costs		**(4,219)**	(4,950)
LOSS BEFORE TAX		**(177,900)**	(239,387)
Income tax expense	*5*	**(2,495)**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(180,395)**	(239,387)
Attributable to:			
Owners of the parent		**(180,395)**	(239,387)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*7*	**(0.50)**	(0.75)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**142,405**	155,052
Right-of-use assets		**44,862**	49,754
Other intangible assets		**7,085**	8,136
Amounts due from related parties		**36,200**	36,235
Prepayments, other receivables and other assets		**21,551**	14,449
Total non-current assets		**252,103**	263,626
CURRENT ASSETS			
Inventories		**15,153**	35,464
Trade receivables	*8*	**144,300**	175,981
Prepayments, other receivables and other assets		**33,757**	35,060
Amounts due from related parties		**2,367**	7,319
Financial assets at FVTPL	*9*	**423,457**	431,488
Time deposits over three months		**51,049**	91,747
Restricted bank balances		**585**	585
Cash and cash equivalents		**151,407**	265,006
Total current assets		**822,075**	1,042,650

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade and other payables	*10*	**73,447**	87,518
Lease liabilities		**16,996**	15,558
Interest-bearing bank borrowings	*11*	**122,915**	166,639
Total current liabilities		**213,358**	269,715
NET CURRENT ASSETS		**608,717**	772,935
TOTAL ASSETS LESS CURRENT LIABILITIES		**860,820**	1,036,561
NON-CURRENT LIABILITIES			
Lease liabilities		**46,009**	50,625
Deferred income		**14,879**	16,085
Interest-bearing bank borrowings	*11*	**88,300**	84,570
Total non-current liabilities		**149,188**	151,280
Net assets		**711,632**	885,281
EQUITY			
Equity attributable to owners of the parent			
Share capital		**51**	51
Treasury shares		**(13,857)**	(13,857)
Reserves		**725,438**	899,087
Total equity		**711,632**	885,281

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

Cutia Therapeutics (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 15 May 2019, and its shares are listed on The Stock Exchange of Hong Kong Limited on 12 June 2023. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The Company is an investment holding company.

The Company and its subsidiaries (the "**Group**") are principally engaged in developing innovative and comprehensive solutions that are tailored to meet the diverse and evolving needs of patients and consumers in the broader dermatology treatment and care market.

1.2 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 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 31 December 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.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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' annual consolidated financial statements for the year ended 31 December 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 Standard are described below:

(a) 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 clarity 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 31 December 2026.

(b) 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 cashflows. 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.

(c) 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.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is developing innovative and comprehensive solutions that are tailored to meet the diverse and evolving needs of patients and consumers in the broader dermatology treatment and care market. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

During the Reporting Period, all of the Group's revenue was derived from customers located in the People's Republic of China ("**PRC**") and nearly all of the Group's non-current assets were located in the PRC, and therefore no geographical segment information is presented in accordance with IFRS 8 *Operation Segments*.

Information about major customers

Revenue derived from sales to customers, which amounted to more than 10% of the Group's revenue during the six months ended 30 June 2026 and 2025, is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**37,652**	N/A*
Customer B	**24,268**	–

* The corresponding revenue did not amount to more than 10% of the total revenue of the Group for the six months ended 30 June 2025.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of products – at a point in time	**62,713**	66,290

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**7,708**	7,173
Bank interest income	**1,782**	2,292
Imputed interest income on rental and other deposits	**19**	79
Deemed interest income from loans to employees	**140**	134
Deemed interest income from the loans to related parties	**715**	681
Others	**173**	275
Total other income	**10,537**	10,634
Gains		
Fair value gains on financial assets at FVTPL	**–**	4,850
Total gains	**–**	4,850
Total other income and gains	**10,537**	15,484

5. INCOME TAX

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

No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the periods presented in the interim condensed consolidated financial information.

No PRC Enterprise Income tax was provided for as there was no estimated assessable profit of the Group's PRC subsidiaries during the periods presented in the interim condensed consolidated financial information. However, withholding tax of RMB2,495,000 was paid during the period for the interest income arising from wealth management products.

Deferred taxation had not been fully recognised on the unused tax losses and deductible temporary differences since it is not probable that the taxable profits will be available against which the tax losses and deductible temporary differences can be utilised in the foreseeable future.

6. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the Reporting Period (during the six months ended 30 June 2025: nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts for the six months ended 30 June 2026 and 2025 is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of share options and restricted share units had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(180,395)**	(239,387)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**363,368,277**	318,779,613

8. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**67,381**	125,318
1 month to 6 months	**14,023**	49,262
6 months to 12 months	**62,711**	892
Over 12 months	**185**	509
Total	**144,300**	175,981

9. FINANCIAL ASSETS AT FVTPL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Financial products	**423,457**	431,488

The financial assets measured at FVTPL represented financial products with no predetermined return which are principal protected investments. The financial products are with expected yield rates, depending on the market prices of underlying financial instruments, including bonds, debentures and other financial assets. Hence their contractual cash flows do not qualify for solely payments of principal and interest. The expected yield rates were ranged from 1.5% to 4.5% per annum as at 30 June 2026 (31 December 2025: 1.5% to 4.5% per annum).

10. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**2,357**	15,364
Accrued expenses for research and development services	**25,121**	16,968
Payables for purchase of items of property, plant and equipment	**2,742**	2,441
Other payables	**33,621**	33,734
Salary and bonus payables	**2,507**	5,242
Other taxes payable	**549**	7,219
Accrued listing expenses	**6,550**	6,550
Total	**73,447**	87,518

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**2,357**	15,364

11. INTEREST-BEARING BANK BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate (%)	**Maturity**	**Amount *RMB'000* (Unaudited)**	Effective interest rate (%)	Maturity	Amount *RMB'000* (Audited)
Current						
Bank loans – unsecured	**2.40-2.80**	**2026-2027**	**44,527**	2.50-2.90	2026	97,882
Current portion of long term bank loans – secured (note)	**–**	**–**	**–**	3.45	2026	20,000
Current portion of long term bank loans – secured	**One-year Loan prime rate ("LPR")-50 Basepoints ("bps")**	**2026**	**5,739**	One-year LPR-50 bps	2026	6,000
Current portion of long term bank loans – unsecured	**One-year LPR-10-50 bps**	**2027**	**51,649**	One-year LPR-20-50 bps	2026	40,757
Current portion of long term bank loans – unsecured	**2.50-2.70**	**2027**	**21,000**	2.50-2.70	2026	2,000
Total – current			**122,915**			166,639
Non-current						
Bank loans – unsecured	**One-year LPR-10-50 bps**	**2027-2028**	**80,300**	One-year LPR-30-50 bps	2027	66,570
Bank loans – unsecured	**2.50**	**2028**	**8,000**	2.50-2.70	2027	18,000
Total – non-current			**88,300**			84,570
Total			**211,215**			251,209

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**122,915**	166,639
In the second year	**88,300**	84,570
Total	**211,215**	251,209

The carrying amounts of borrowings are denominated in the following currency:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
RMB	**211,215**	251,209

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Fixed interest rate	**73,527**	137,882
Variable interest rate	**137,688**	113,327
Total	**211,215**	251,209

Note: The Company has guaranteed certain of the Group's bank loans up to RMB120,000,000 as at 31 December 2025. The guaranteed loans have matured as at 30 June 2026.

"androgenetic alopecia"	a common form of hair loss in both men and women
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Taiwan, the Macao Special Administrative Region and Hong Kong
"clinical trial(s)"	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs
"Company"	Cutia Therapeutics (科笛集團), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 15 May 2019, the Shares of which are listed on the Main Board of the Stock Exchange
"Core Product"	has the meaning ascribed to it under Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Product refers to CU-20401
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"dermatology"	the branch of medicine that deals with the diagnosis and treatment of skin related disorders
"DHT"	dihydrotestosterone, a male sex hormone which is the active form of testosterone, formed from testosterone in bodily tissue
"Director(s)"	the director(s) of the Company
"FDA"	Food and Drug Administration of the United States
"GMP"	good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products
"Group", "our Group", "our", "we", or "us"	our Company and our subsidiaries

"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Department of Health"	the Department of Health of the Government of Hong Kong
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug, an application in the drug review process required by an regulatory authority to decide whether a new drug is permitted to initiate clinical trials; also known as clinical trial application, or CTA, in China
"indication"	a valid reason to use a specific test, drug, device, procedure or surgery
"Key Product(s)"	for the purpose of this announcement, our Key Products refer to CU-40102 and CU-10201
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mechanism of action"	the specific biochemical interaction through which a drug substance produces its pharmacological effect
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of China (中國國家藥品監督管理局)
"Phase I clinical trial"	a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its efficacy
"Phase II clinical trial"	a study in which a drug is administered to a limited patient population to preliminarily evaluate the efficacy of the product for specific targeted diseases, to identify possible adverse effects and safety risks, and to determine optimal dosage
"Phase III clinical trial"	a study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the labeling of the product

"Post-IPO Equity Incentive Plan"	the equity incentive plan adopted by the Company on 30 May 2023
"Pre-IPO Equity Incentive Plan"	the equity incentive plan adopted by the Company that took effect on 23 August 2019
"Prospectus"	the prospectus issued by the Company dated 31 May 2023
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB"	the lawful currency of the PRC
"Shares"	ordinary share(s) with nominal value of US$0.00002 each in the share capital of the Company
"Shareholders"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"US" or "United States" or "the U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US$" or "U.S. dollars"	the lawful currency of the U.S.

By order of the Board
Cutia Therapeutics
Zhang Lele
Chief Executive Officer and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises (i) Ms. Zhang Lele and Mr. Huang Yuqing as executive Directors; (ii) Dr. Chen Lian Yong, Dr. Xie Qin, Mr. Lu Minfang and Ms. Yang Yunxia as non-executive Directors; and (iii) Mr. Chung Ming Kit, Mr. Zhang Zhisong and Mr. Ye Xiaoxiang as independent non-executive Directors.