思路迪医药
3D Medicines

3D Medicines Inc.
思路迪医药股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1244)

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

The Board hereby announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026.

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

BUSINESS HIGHLIGHTS

The Group is a commercial-stage innovative oncology-drug enterprise. It has established a complete innovation ecosystem featuring coordinated development spanning commercial-stage products and multiple cutting-edge technology platforms. The Group is committed to developing oncology treatment solutions with globally differentiated value to address unmet clinical medical needs. During the Reporting Period, the Group adhered to its pipeline-focused strategy, steadily advanced commercial-scale operations, key clinical-development programmes and global-based business-development layout. It also implemented refined-scale cost and cash-flow management to deliver its core strategies.

In respect of commercial operations, the Group markets 恩維達®, a commercial-stage PD-L1 inhibitor. As the world's first subcutaneously injectable PD-L1 agent, it boasts prominent formulation-based differentiation strengths, accommodates a wide spectrum of combination-therapy regimens and underpins the sustained recovery of commercial performance. Progress on multiple new-indication programme's for 恩維達® is well underway: The new-indication marketing application for first-line biliary-tract cancer in combination with the Gemcitabine and Oxaliplatin (GEMOX) regimen was accepted by the NMPA in January 2026. Inspection has been completed and the technical review is in progress. Full Phase-III clinical data based on Chinese patient cohorts were presented at the 2026 ASCO Annual Meeting. Patient enrolment has been finalised for the Phase-III trial investigating perioperative treatment for resectable non-small-cell lung cancer, with clinical-endpoint data pending read-out. A supplementary application for regular approval of the MSI-H/dMMR indication has also been submitted and accepted.

On research-and-development-driven innovation, the Group leverages its long-standing expertise in oncology-drug discovery to enable capability transfer and synergistic empowerment across its technology platforms. Drawing upon years-long research insights into the PSMA target, the Group has expedited the roll-out of its Radionuclide drug conjugates (RDCs) radiopharmaceutical pipeline. Building on its established oncology-vaccine research heritage, the Group accelerates the build-out of its mRNA technology platform. Artificial-intelligence tools are deployed across the full R&D workflow to streamline the closed-loop workflow for wet-lab and dry-lab experiments. The Group has filed global patents covering multiple LNP delivery systems with distinctive targeted-delivery properties, strengthening its proprietary underlying-technology moat. As of the first half of 2026, 78 events had been recorded within the MRCT trial for lead asset 3D189 (WT1 oncology vaccine). The next and final analysis will be triggered once 80 events (deaths) have occurred. Multiple cutting-edge pipelines covering RDC agents, mRNA candidates and in-vivo CAR-T therapies progress through preclinical and early-stage clinical-development stages. Key research outcomes were unveiled at the 2026 AACR Annual Meeting, further validating the differentiated strengths of the Group's technology platforms and candidate molecules.

For globalisation and business-development (BD) strategy, the Group executes a tiered-rights operational framework rooted in China and oriented toward worldwide markets. Mature-stage assets are monetised first within non-core overseas territories while high-value core-market rights are retained. Late-stage and innovative-stage pipelines are concurrently assessed for multi-site global clinical trials and diversified partnership opportunities. Business-development collaborations are deployed to realise the worldwide commercialisation of the Group's innovations. The out-licence arrangement for 恩維達® with Glenmark remains in execution. The in-house business-development team maintains ongoing technical and commercial-level communications with worldwide industry counterparts and actively evaluates licensing, co-development and other partnership structures.

Regarding corporate governance and financial administration, the arbitral tribunal dismissed all claims brought by SELLAS in connection with the 3D189 arbitration case subsequent to the Reporting Period. The original licence agreement remains in full force and effect without rescission or termination. No legal defects exist over all Greater-China-region rights held by 3D Medicines. The Group continues to enhance cash-flow oversight, optimise its cost structure and allocate resources prudently to sustain commercial-scale operations and the advancement of priority-ranked drug pipelines.

Looking ahead, the Group will scale-up research-and-development investment for its RDC radiopharmaceutical platform, in-vivo CAR-T platform and general drug-development initiatives. It will maximise cross-platform synergies, iterate its innovative-stage pipelines, consolidate the commercial competitiveness of its flagship product, pursue industry-wide collaborative prospects and drive sustained value appreciation for the enterprise.

In particular, during the six months ended June 30, 2026 and up to the date of this announcement:

The ongoing development of our first commercialized product:

- 恩維達® (generic name: Envafolimab Injection), as the first commercially available subcutaneously-injectable PD-L1 inhibitor independently developed in-house in China, achieved sales revenue of RMB210.5 million in China for the six months ended June 30, 2026, representing a 0.6% increase compared to the corresponding period in 2025 and a 43% increase on a sequential half-year basis.

- 恩維達® has been recommended in 20 latest authoritative clinical guidelines and consensus recommendations both domestically and internationally.

- The National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® in combination with the GEMOX regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC).

- The National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial.

- The randomized, controlled, double-blind, multi-center Phase III clinical trial (Study No.: KN035-CN-017) of 恩維達®, for the neoadjuvant/adjuvant treatment of patients with resectable non-small cell lung cancer ("**NSCLC**") has successfully completed enrollment ahead of schedule.

- The key findings from the Phase III pivotal clinical trial of 恩維達® were officially released at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting.

3D1015 and Radionuclide Drug Conjugates (RDCs) platform

Internal discovery is a key engine of value creation for our company. Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Leveraging our profound expertise in anti-cancer drug development, we constructed an RDC platform adopting a four-module framework of targeting carrier-linker-chelator-radionuclide. Covering molecular design, screening and preclinical assessment of RDC candidates, the platform supports a complete closed-loop research and development workflow. The radionuclides that are either approved or currently in clinical development in the market – such as positron 68Ga, β particles 177Lu and α particles 225Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

To date, we are advancing a structurally novel, wholly proprietary 177Lu-labeled PSMA-targeted RDC. Preclinical studies have demonstrated its significant differentiation and excellent safety profile. The candidate, 3D1015, has potential to become a best-in-class agent against marketed products and has progressed into investigator-initiated-trial (IIT) stage. An alpha-emitting 225Ac-labelled based PSMA-targeting ligand has exhibited outstanding binding affinity in vitro assays and is undergoing preclinical evaluation. Additional RDC projects remain in the early discovery phase.

The IIT-led clinical study on 3D1015 is nearing completion. This study aims to evaluate the safety and preliminary efficacy of 3D1015 in patients with PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). The trial population is precisely targeted at patients suffering from PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). Systematic evaluation will be carried out around the core clinical value of 3D1015, with key priorities covering drug safety and radiation dosimetry assessment. In-depth data collection will also be performed on its human-body pharmacokinetic profiles and dose-escalation findings, so as to furnish direct clinical evidence for dose determination and risk management in subsequent registrational clinical trials. Relevant data were presented at the 2026 AACR Annual Meeting.

3D124 and 3D128 AI LNP-mRNA platform

Since 2023, 3D Medicines has successfully localized its AI-LNP and AI-mRNA platforms and established end-to-end capabilities in house to develop mRNA therapeutics with full intellectual property and global commercial rights. Our internal R&D teams are collaboratively advancing the development of multiple therapeutic mRNA candidates for cancer, Our clinical and regulatory teams have much experience and proven track records in anti-tumor drug development. We continue to innovate the platform by developing next generation delivery systems and optimizing our mRNA sequence algorithms, which unlocks great potential for global develop collaboration. Leveraging the AI-LNP research and development platform, we have independently developed the 3D-LNP lipid-nanoparticle delivery system with proprietary intellectual-property rights. Two PCT applications have been published to establish a protective barrier. This LNP-based platform can also be reused to support the in vivo CAR-T/NK pipelines. On the manufacturing front, we collaborate with a CRDMO partner for GMP-standard production to support dual IND filings in China and the United States. 3D124, the first "off-the-shelf" cancer vaccine developed on our self-developed AI-mRNA platform named "3D-PreciseAg", is scheduled for investigational new drug (IND) application submission in the first quarter of 2027. Another "Off-the-shelf" cancer vaccine candidate produced by this platform, 3D125 for the treatment of small-cell lung cancer (SCLC), has completed preliminary proof-of-concept (POC) studies. Personalised cancer vaccines (PCV) and multiple other early-stage research projects are continuously incubated on the platform.

The Group has concurrently laid out targeted-lipid-nanoparticle (tLNP) mediated in-vivo CAR-T cell-engineering technology. The dedicated delivery system enables precise Messenger Ribonucleic Acid (mRNA) delivery to specific T-cell subsets to achieve in-situ reprogramming of immune cells in vivo. This delivers an off-the-shelf, widely-accessible technical alternative to conventional ex-vivo CAR-T therapies. The in-house developed tLNP platform is expected to greatly boost the clinical accessibility of CAR-T treatment and can be extended to indications covering haematological malignancies, solid tumours and autoimmune disorders. Two candidate drugs of the Group are currently under preclinical evaluation.

Among these candidates, 3D128 is an innovative in-vivo CAR-T agent developed upon our proprietary CD7-targeted tLNP delivery system. Administered via intravenous infusion, the CD7-directed lipid nanoparticles specifically recognise CD7 receptors on the surface of T-lymphocytes. Through receptor-mediated efficient internalisation, CAR-encoding mRNA is accurately delivered into $CD4^+$ and $CD8^+$ T-cells to generate functional CAR-T cells in-situ inside patients. This technology employs a non-integrating mRNA vector with no risk of genomic insertion mutation, enabling better-controlled safety profiles. Compared with the widely-adopted CD8-targeted delivery approach in the industry, the CD7-targeted strategy effectively reduces non-specific T-cell activation and carries the potential to improve the overall safety profile.

From a clinical perspective, 3D128 dispenses with procedures including patient-derived T-cell collection, ex-vivo modification and personalised manufacturing. It possesses off-the-shelf administration potential, drastically cuts treatment waiting cycles, addresses supply-related bottlenecks inherent to conventional cell therapies and substantially improves the clinical accessibility of cellular immunotherapy. Technically, the CD7-tLNP constitutes a highly-modular underlying-technology platform which permits rapid replacement of CAR-target sequences for fast pipeline iteration, with broad-scale expansion potential across haematologic malignancies, solid tumours and autoimmune diseases.

Within the global technology landscape, in-vivo CAR-T based on CD7-tLNP represents a rare-cutting-edge technical pathway in the industry. To date, only two international companies, Moderna and Tempest, have publicly disclosed relevant research layouts. Backed by its pioneering CD7-targeted delivery technology, the Group ranks among the global first-tier participants in the next-generation in-vivo CAR-T track. The Group has completed CD7-tLNP construction. In-vitro PBMC assays and mouse-model studies have yielded markedly higher positive-expression rates of CAR-T and CAR-NK cells than publicly-available literature benchmarks, verifying the outstanding transfection efficiency of this delivery system.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**210,521**	209,167
Cost of sales	**(17,768)**	(16,260)
Gross profit	**192,753**	192,907
Research and development expenses	**(63,338)**	(83,121)
Selling and marketing expenses	**(118,615)**	(111,547)
Total comprehensive loss for the period	**(88,496)**	(92,634)
Adjusted total comprehensive loss for the period (as illustrated under "**Non-IFRS Measures**")	**(84,744)**	(72,151)

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	**482,901**	524,994

IFRS Measures:

1. Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2026, our revenue increased by 0.6% to RMB210.5 million from RMB209.2 million for the same period in 2025. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, notably, during the first half of 2026, we can see that the revenue increased by 43% on a sequential half-year basis, which is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

2. Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2026, our cost increased by 9.3% to RMB17.8 million from RMB16.3 million for the same period in 2025. The increase in cost of sales was mainly attributable to the increase of the sales related surcharged taxes.

3. Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, our gross profit decreased by 0.1% to RMB192.8 million from RMB192.9 million for the same period in 2025. It was mainly attributable to the increase in cost of sales. Our gross profit margin reached 91.6% and 92.2% in the six months ended June 30, 2026 and 2025, respectively. The slight decrease in gross profit margin is mainly due to the minor increase in sales related surcharged taxes.

4. Research and Development Expenses

During the Reporting Period, our research and development expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based payment expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the six months ended June 30, 2026, our research and development expenses decreased by 23.8% to RMB63.3 million from RMB83.1 million for the same period in 2025. The decrease was mainly due to (i) a decrease of RMB11.4 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses; and (ii) a decrease of RMB8.3 million in third-party contracting expenses paid to service providers.

5. Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 6.3% from RMB111.5 million for the six months ended June 30, 2025 to RMB118.6 million for the six months ended June 30, 2026. With the rate of selling and marketing expenses increasing slightly from the first half of 2025 (i.e. 53.3%) to 2026 (i.e. 56.3%), the increase was primarily attributable to cope with fierce market competition, the company was restructuring its resource allocation to channel more resources into marketing and promotion.

6. Significant Reduction in Losses

Total comprehensive loss for the period decreased by RMB4.1 million from RMB92.6 million for the six months ended June 30, 2025 to RMB88.5 million for the six months ended June 30, 2026. It was mainly attributable to the decrease in R&D expenditures resulting from the completion of large-scale clinical trials and a decrease in share-based payment expenses.

Non-IFRS Measures:

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRS. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the period, adjusted by adding back share-based payment expenses. We believe that such measure provides investors and other persons with useful information to understand and evaluate our consolidated results of operation in the same manner as it helps our management. However, adjusted loss presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is presented in accordance with IFRS.

The following table sets forth our total comprehensive loss and adjusted total comprehensive loss for the period, which is adjusted by adding back share-based payment expenses, for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total comprehensive loss for the period	**(88,496)**	(92,634)
Add:		
Share-based payment expenses	**3,752**	20,483
Adjusted total comprehensive loss for the period	**(84,744)**	(72,151)

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

Established in 2014, 3D Medicines Inc. is an innovative commercial-stage biopharmaceutical company, dedicated to helping people with cancer live longer and better. Focusing on original innovation, the Company has built innovative drug and vaccine pipelines covering the full disease cycle including early-stage cancer intervention, precision therapy and prevention against recurrence and metastasis through in-house R&D and global footprint deployment. It actively develops candidate agents with globally differentiated value and clinical irreplaceability. The Group has assembled an international professional workforce spanning R&D, regulatory-affairs, manufacturing and commercial-operations, and boasts full-fledged industrialisation capabilities for innovative pharmaceuticals.

The first half of 2026 marked a critical phase for the Company's strategic upgrade and transformative growth. In response to shifts in the global oncology disease spectrum, unmet clinical needs and accumulated strengths from its in-house technology platforms, the Company completed its strategic iteration. Beyond its conventional tracks for chronic cancer management and precision oncology treatment, its business scope has been **further extended to the prevention of tumour recurrence and metastasis**. Supported by the RDC radiopharmaceutical platform and cutting-edge AI-powered LNP-mRNA technologies, the Group is progressively establishing a cancer-prevention and early-intervention system targeting high-risk populations, sub-healthy groups and the ageing demographic, so as to deliver its long-term corporate mission.

This strategic upgrade is driven by industry trends, technological advances and the Company's unique resource endowments, as elaborated below:

– **First, to accommodate the long-term trend of chronic disease management for cancers and target the core unmet need of tumour recurrence and metastasis.** With continuous iteration and wider adoption of cancer immunotherapy, malignant tumours are increasingly managed as chronic conditions. Long-term survival, disease relapse and distant metastasis have become the foremost clinical challenges. While consolidating precision-treatment and improving patients' quality of life, the Company further shifts its R&D focus upstream. Priority is given to cancer vaccine and immune prevention technologies to deliver full-cycle immune protection for patients at risk of post-operative relapse and high-risk progressive cohorts, bridging the clinical gap in cancer prevention.

– **Second, to construct a closed-loop RDC radiopharmaceutical R&D platform as the underlying foundation for targeted precision therapy.** RDC platform represent one of the Company's key frontier technology pillars for precision oncology treatment. Drawing on years of experience in oncology drug discovery, the Company has established an integrated full-chain RDC development system covering molecular design, target-based screening, pharmacological validation and comprehensive preclinical assessment. The platform is compatible with mainstream commercial and investigational radionuclides, including diagnostic ^{68}Ga as well as therapeutic ^{177}Lu and ^{225}Ac. Current pipeline development prioritises well-validated high-value targets such as PSMA and FAP, with sustained delivery of differentiated precision oncology regimens.

– **Third, to develop the AI-empowered LNP-mRNA technology platform and enter the pioneering track for cancer immune prevention.** mRNA neoantigen vaccines feature strong specificity, favourable safety profiles, durable immune responses and broad combination potential, representing one of the world's leading-edge directions for cancer prevention and personalised immunotherapy. Leveraging proven expertise in innovative drug R&D and industrialisation, the Company applies AI algorithms to optimise mRNA sequences and upgrade delivery systems. Concentrating primarily on tumour recurrence prevention, it builds differentiated competitive moats for mRNA technology and secures distinctive strengths within the fiercely-competitive frontier innovation sector.

In addition, with its self-established lipid compound molecular library, the research team has screened and validated the high-performance B051 and B106 LNP delivery systems. These systems are well-suited for targeted in vivo LNP delivery and greatly accelerate the research progress of in vivo CAR-T and in vivo CAR-NK technologies. This modular platform features outstanding expandability and enables fast-track iteration of multi-target in vivo cell therapy candidates for haematological malignancies and solid tumour indications, laying robust technical foundations for the Company's next-generation off-the-shelf cellular immunotherapy pipelines.

Stable income and global commercial value product

恩維達® (Envafolimab, a subcutaneous PD-L1 inhibitor) is our first commercialized product, and we are responsible for its global development and commercialization. We initiated international clinical studies for 恩維達® in 2016 and successfully commercialized it in China in 2021. As a commercial product of the company, 恩維達® has achieved sales revenue of RMB210.5 million in China for the first half of 2026, resulting in a total sales of exceeded RMB2.2 billion in China. Tens of thousands of cancer patients have been helped and supported. As of June 30, 2026, the Group's total revenue increased by approximately 0.6% compared to the corresponding period in 2025. This increase was primarily attributed to the growth in sales volume, with the improvement of market environment and the strong capabilities of commercialization team. 恩維達® has established a strong reputation among doctors and patients, particularly those who have experienced long-term benefits from our drug. With the positive policies in 2026, we are considering the implementation of improved sales strategies in the future. We believe that with the commercial capabilities of our partners, especially after 恩維達® expands its range of significant indications, our sales will enter a positive growth cycle.

In the domestic market, our research has been incorporated into 20 clinical guidelines or expert consensus recommendations in China. During the first half of 2026, 恩維達® (Envafolimab) presented 5 preclinical research findings at the ASCO conference, covering multiple solid tumor areas including gastrointestinal tumors, biliary tumors. Both its monotherapy and combination regimens demonstrated remarkable efficacy and favorable safety profiles, highlighting its clinical value and international recognition.

In 2026, we fully embarked on our global commercialization journey. A licensing agreement was successfully established with Glenmark, and we are actively pursuing overseas licensing opportunities for Envafolimab in additional countries and regions.

RDC technology platform is maturing

The Group has established a radionuclide drug conjugate (RDC) technology platform, adhering to the R&D philosophy of "Cancer theranostics". The platform features a self-developed small molecule ligand system with global independent intellectual property rights. Iterative development of peptide ligands and macrocyclic peptide ligands are also underway to continuously build a self-proprietary compound library covering multiple types of ligands and diversify the technical sources for the RDC pipelines.

Boasting comprehensive radionuclide matching capabilities, the platform can flexibly accommodate diagnostic radionuclide ^{68}Ga, therapeutic radionuclide ^{177}Lu, as well as the new-generation high potency alpha-emitting radionuclide ^{225}Ac. It enables multi-level technical coverage for both radiodiagnosis and radiotherapy, differentiating itself from peers that focus on a single therapeutic radionuclide. At the target level, the Group focuses on high-value targets with sufficient clinical validation such as PSMA and FAP, building a differentiated and tiered RDC pipeline matrix. Meanwhile, it strives for the co-development of integrated diagnostic and therapeutic drugs against the same target to maximize the clinical value of each target.

The Group's self-developed small molecule ligands are protected by global independent intellectual property rights. 3D1015, the PSMA-targeted radiopharmaceutical candidate, together with other R&D candidates, have demonstrated encouraging signals in preliminary experiments and are steadily advancing from laboratory toward clinical development. The radiopharmaceutical platform continues to generate drug candidates with substantial development potential. It is progressing in an orderly manner from basic experimental stages to systematic preclinical studies, gradually realizing value translation from laboratory technical innovations to clinical drug candidates. The RDC platform serves as one of the core technical underpinnings driving the continuous iteration of the Group's cutting-edge innovation pipeline.

Significant progress has been made in our LNP-mRNA platform:

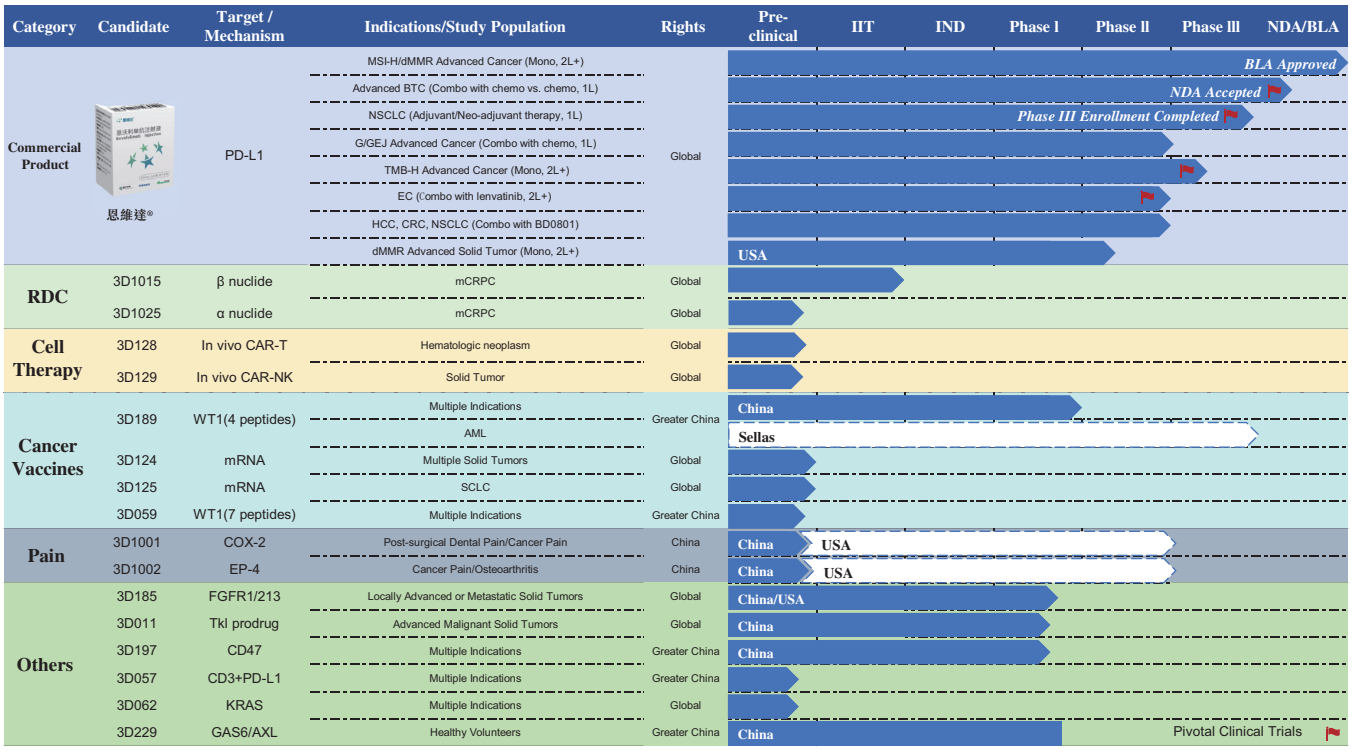
During the first half of 2026, the AI-driven LNP-mRNA platform is a core part of our discovery efforts.

Our focus is on cancer therapeutic vaccine, to which we have full intellectual property rights and global rights. We currently have three mRNA cancer therapeutic vaccine programs under development for various solid tumor indications. We believe our therapeutic cancer vaccines under development hold great potential to address significant unmet medical needs globally.

A key component of the self developed lipid nanoparticles (LNP) for nucleic acid drug delivery – the ionizable cationic lipid – has recently been filed for a PCT patent.

Building upon the mRNA+RDC platform, we are actively developing new product pipelines to adapt to the evolving market and pharmaceutical industry landscape. These programs encompass short-term, mid-term and long-term opportunities which are collectively expected to generate significant revenue growth for the Company and create value for its Shareholders.

The following chart highlights the clinical development status of our pipeline candidates as of the date of this interim results announcement:



Key development of Selected Drug Candidates

- ***恩維達® (envafolimab, subcutaneously-injectable PD-L1 inhibitor)***

1. As of June 2026, 5 clinical reports on envafolimab (KN035) featuring data readouts across more than four tumor types, were presented at the American Society of Clinical Oncology (ASCO) Annual Meeting, comprising the following research:

    - Professor Shukui Qin's team from Nanjing University of Chinese Medicine reported the final analysis results of the randomized, open-label, multicenter phase III pivotal trial (NCT03478488) comparing envafolimab plus GEMOX versus GEMOX as first-line treatment for advanced biliary tract cancer in China. A total of 472 patients were randomized; envafolimab plus GEMOX significantly prolonged overall survival (mOS 10.9 months vs. 8.6 months, HR = 0.723, P = 0.0016). The objective response rate (ORR) was 27.6% (vs. 20.9% in the control arm), and the 36-month OS rates were 12.5% versus 7.7%. The regimen showed a manageable safety profile with a low incidence of immune-related adverse events (irAEs) (20.7%). This study establishes envafolimab, the world's first subcutaneously injectable PD-L1 inhibitor, in combination with GEMOX as a new standard of care for first-line treatment of advanced biliary tract cancer.

- Professor Ming Kuang/Lixia Xu's team from the First Affiliated Hospital, Sun Yat-sen University reported results of the multicenter, single-arm phase II ENLIGHTEN study (NCT05410197) evaluating envafolimab combined with lenvatinib, gemcitabine, and cisplatin as first-line treatment for advanced biliary tract cancer. Among 42 evaluable patients, the ORR was 42.9%, the disease control rate (DCR) reached 88.1%, the median progression-free survival (mPFS) was 8.8 months, and the median overall survival (mOS) was 15.9 months. The most common grade 3/4 treatment-related adverse events (TRAEs) were thrombocytopenia (20.9%) and neutropenia (16.3%), with no treatment-related deaths. This quadruplet regimen demonstrated encouraging efficacy and manageable safety in the first-line treatment of advanced biliary tract cancer.

- Professor Sheng Dai/Yiming Lv's team from Sir Run Run Shaw Hospital, Zhejiang University School of Medicine reported interim analysis results of the randomized phase III PRECAM-R trial (NCT05752136) evaluating short-course radiotherapy and chemotherapy with or without envafolimab for MSS locally advanced rectal cancer. Envafolimab combined with short-course radiotherapy and CAPEOX achieved a pathological complete response (pCR) rate of 44.8% (vs. 13.8% in the control arm), significantly increasing the proportion of complete tumor regression without increasing surgical risk, with a favorable safety profile. These findings suggest that a short-course radiotherapy backbone combined with envafolimab holds potential to overcome immune resistance in MSS locally advanced rectal cancer and provides a highly promising and convenient strategy for organ preservation.

- Professor Hui Li's team from Fujian Cancer Hospital reported results of a prospective, single-arm, single-center observational study (NCT05335460) of envafolimab plus XELOX as neoadjuvant therapy for locally advanced colon cancer. All 29 patients completed the planned 3 cycles of neoadjuvant treatment; the R0 resection rate was 100%, the tumor regression grade (TRG) 0/1 rate was 34.5%, and the pCR rate was 17.2%. In the proficient mismatch repair (pMMR) population, the TRG 0/1 rate was 27.3%, and the pCR rate was 13.6%. No patients discontinued treatment due to grade ≥3 treatment-related adverse events. The data indicate that subcutaneously administered envafolimab plus XELOX induces significant tumor regression in locally advanced colon cancer, with convenient administration and a favorable safety profile.

- Professor Abdul Ghani Iqbal's team from UNC Nash General Hospital presented a systematic review and meta-analysis of modern first-line systemic therapy for advanced hepatocellular carcinoma. The analysis included data from a single-arm study of envafolimab plus lenvatinib, which demonstrated a median progression-free survival (mPFS) of 9.4 months and a 6-month PFS rate of 56.7%, representing a notable performance among the included regimens. The review supports immune checkpoint inhibitor-based combination strategies as first-line treatment for advanced HCC and emphasizes the need for future biomarker-driven optimization of treatment sequencing.

2. As of June 30, 2026, 恩維達® has now been recommended in 20 of the latest authoritative clinical guidelines and consensus recommendations domestically.

① Chinese Edition of the "2023 NCCN Cervical Cancer Clinical Practice Guidelines (1st Edition)"

② Chinese Edition of the "2023 NCCN Uterine Tumor Clinical Practice Guidelines (2nd Edition)"

③ Chinese Edition of the "2023 NCCN Ovarian Cancer including Fallopian Tube Cancer and Primary Peritoneal Cancer Clinical Practice Guidelines (2nd Edition)"

④ Chinese Expert Consensus on the Perioperative Treatment of Advanced Gastric Cancer with Immune Checkpoint Inhibitors (2024 Edition)

⑤ Guidelines for the Clinical Application of Immune Checkpoint Inhibitors in Cervical Cancer (2024 Edition)

⑥ CSCO Guidelines for Endometrial Cancer 2024 Version

⑦ CSCO Guidelines for Cervical Cancer 2024 Version

⑧ CSCO Guidelines for Ovarian Cancer 2024 Version

⑨ CSCO Guidelines for Clinical Application of Immune Checkpoint Inhibitors 2024 Version

⑩ CSCO Guidelines for Gastric Cancer 2024 Version

⑪ CSCO Guidelines for Colorectal Cancer 2024 Version

⑫ Expert Consensus on Pharmaceutical Services for the Clinical Application of Innovative Subcutaneous preparations of antineoplastic drugs (2024)

⑬ Chinese Expert Consensus on MDT Management of Colorectal Cancer Liver Metastasis (2024 Edition)

⑭ Expert Consensus on Immunotherapy for Gastric Cancer Based on PD-L1 Protein Expression Levels (2023 Edition)

⑮ Expert Consensus on Drug Therapy for Gastric Cancer

⑯ Chinese Guidelines on Standardized Application of Immunotherapy for Lung Cancer (2024 Edition)

⑰ Expert consensus on the whole-process management of clinical application of immune checkpoint inhibitors for esophageal cancer

⑱ Practice Guidelines for Off-Label Use of Immune Checkpoint Inhibitors

⑲ Expert Consensus on Microsatellite Instability (MSI) Detection Technology

⑳ Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition)

3. In January 2026, the National Medical Products Administration (NMPA) has formally accepted the Company's new drug application (NDA) for its commercial product 恩維達® (generic name: Envafolimab, code: KN035) in combination with GEMOX regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC).

4. In February 2026, the National Medical Products Administration (NMPA) has formally accepted the supplemental application for 恩維達® (Envafolimab) to transition from conditional approval to regular approval as a domestically produced drug. The acceptance number is CYSB2600056, with the applied specification being 200mg (1.0ml) per vial.

5. In May 2026, the randomized, controlled, double-blind, multi-center Phase III clinical trial (Study No.: KN035-CN-017) of 恩維達®, for the neoadjuvant/adjuvant treatment of patients with resectable non-small cell lung cancer ("**NSCLC**") has successfully completed enrollment.

- ***3D189***

1. Phase I Trial of 3D189 Completed

– The Company's Phase I clinical trial to evaluate the safety and immunogenicity of 3D189 in Chinese patients with hematological malignancies makes satisfactory progress. This multicenter, open-label, single-arm Phase I trial is designed to assess the safety and immunogenicity of 3D189 WT1 peptide vaccine in patients with acute leukemia (AL) who are WT1-positive and in complete remission after at least first-line standard of care therapy, as well as patients with multiple myeloma (MM), non-Hodgkin's lymphoma (NHL), or higher-risk myelodysplastic syndrome (MDS) who achieve complete remission or partial remission. The clinical trial has completed, and as of the date of this interim results announcement, this trial results demonstrate that 3D189 exhibits favorable safety and tolerability in Chinese patients with acute myeloid leukemia (AML). It can induce WT1-specific immune responses in populations with different HLA gene subtypes. Furthermore, 3D189 has shown preliminary anti-tumor efficacy in the treatment of AML patients. The safety and immunogenicity data of 3D189 in Chinese patients are generally consistent with those in foreign patients, and no racial differences were observed.

2. The progress of MRCT by SELLAS

– A global Phase III trial is underway to evaluate the efficacy and safety of 3D189 monotherapy for maintenance treatment compared to investigator's choice of best available therapy (BAT) in patients with AML who have achieved complete remission or complete remission with incomplete platelet recovery (CR2 or CRp2) after second-line salvage therapy. The primary objective is to compare 3D189 with BAT in terms of overall survival (OS) in CR2/CRp2 AML patients. The trial has complete recruiting.

– The ongoing Phase III overseas clinical study of 3D189 for the treatment of acute myeloid leukemia (AML), led by our partner SELLAS Life Sciences Group, Inc. (NASDAQ: SLS), underwent positive reviews by the Independent Data Monitoring Committee ("**IDMC**") on April 29, 2024, June 17, 2024, January 23, 2025 and August 7, 2025. Following the prespecified reviews, the IDMC concluded that the risk-benefit profile of 3D189 supports continued evaluation under the current study protocol. No safety concerns were identified, and available efficacy data were consistent with expectations for continued trial conduct. The Phase 3 REGAL trial is a survival-driven study. As of May 11, 2026, 78 events had been recorded, with SELLAS remaining blinded to outcomes until the database lock and statistical review are completed. The next and final analysis will be triggered once 80 events (deaths) have occurred, further determining the potential of GPS in addressing the needs of AML patients.

- ***3D185***

Smooth Progress in Phase I Trial of 3D185

– 3D185-CN-001 is an open-label, MRCT, dose-escalation Phase I clinical trial designed to assess the safety, tolerability, preliminary pharmacokinetic profile, and preliminary clinical efficacy of 3D185 capsule as a monotherapy in patients with advanced solid tumors.

- ***3D1015***

3D1015 is an innovative molecule developed by 3D Medicines based on its proprietary prostate-specific membrane antigen (PSMA)-targeted small molecule 3D011. It is designed for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and represents a promising next-generation Radionuclide Drug Conjugate (RDC). This candidate has the potential to enhance both the safety and efficacy of PSMA radioligand therapy (PRLT).

Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure. Given that lutetium-177 (177Lu) has a half-life of 6.7 days, 3D1015 is engineered to maximize 177Lu's duration of action within tumor tissues, thereby amplifying its tumoricidal potential. Our research team conducted an efficacy study in a xenograft model, performing a head-to-head comparison of 3D1015 against Pluvicto. Results showed that 3D1015 achieved significant tumor suppression at one-tenth of Pluvicto's dosage and surpassed Pluvicto's efficacy at half its dosage. The molecule's ability to maintain superior tumor inhibition at substantially lower dosage levels underscores its potential for optimized therapeutic outcomes and improved safety profiles in clinical applications.

The Company's first Radionuclide Drug Conjugate (RDC) 177Lu-PSMA-3D1015 ("**3D1015**"), which was discovered in house, has dosed the first patient successfully. It is currently undergoing investigator-initiated trial (IIT) studies. The study aims to evaluate the safety and preliminary efficacy of 3D1015 in patients with PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). The study specifically targets patients with PSMA-positive mCRPC – a population with significant unmet clinical needs. The trial will systematically evaluate the core clinical value of 3D1015, focusing on assessing the drug's safety and radiation dosimetry, while extensively collecting pharmacokinetic data and dose-exploration findings in humans. These results will provide critical clinical evidence for determining dosage and managing risks in subsequent registrational clinical trials.

- ***LNP Delivery Platforms***

  3D Medicines has established mRNA technology and LNP delivery platforms with independent intellectual property rights globally. The mRNA technology platform is a multi-module cancer vaccine analysis platform (3D-PreciseAg) built using advanced AI technology. It supports massive antigen multi-omics analysis and optimal new antigen selection. Meanwhile, 3D Medicines owns an AI-enhanced LNP delivery technology platform with independent intellectual property rights. Using AI algorithms, it can screen thousands of compounds and resulting in a diverse portfolio of LNP products capable of covering various delivery scenarios. This enhances the delivery efficiency and targeting precision of mRNA cancer vaccines, in vivo CAR-T/NK immune cell therapies, and other drugs, while significantly reducing toxicity.

- ***In vivo CAR T/NK***

  3D128 is the Company's proprietary CD19/BCMA dual-target non-viral in vivo CAR-T product, built upon the Company's custom-optimized CD7-conjugated LNP delivery system. Compared with CD8 adopted by peers in early-stage R&D, the CD7-targeted antibody exhibits superior cellular internalization capacity and enables precise targeting of both T cells and NK cells, the two major classes of effector immune cells, to achieve broader and more systematic activation of anti-tumor immunity.

  In terms of product design, 3D128 adopts an innovative CD19/BCMA dual-targeting strategy that covers key lineages across the whole B-cell developmental stages, enabling efficient elimination of pathogenic populations including mature B cells and plasma cells. Relative to single-target candidates, this dual-target design specifically targets clinically refractory CD19/BCMA long-lived plasma cells, fundamentally mitigating tumor immune escape and substantially reducing the risks of disease resistance and relapse, offers a broader scope for indication selection.

  Multiple preclinical study results demonstrate that the proprietary CD7-tLNP targeted delivery system deployed in candidate 3D128 exhibits prominent advantages in terms of ex vivo PBMC transfection efficiency, lymphocyte-targeting specificity and stability of CAR protein expression. The Company will continue to accelerate comprehensive preclinical pharmacological and toxicological evaluation as well as optimisation of CMC process development, and strive to achieve clinical translation of this in vivo CAR gene therapy drug at the global forefront of CD7-LNP delivery. Featuring repeat-administration capability, potential for large-scale manufacturing and marked differentiated innovation, the drug is expected to enter clinical development at an early date.

- ***3D124***

  The mRNA-based cancer vaccine candidate 3D124 is currently in development. 3D124 encodes a total of 24 tumor-associated antigens (TAAs) and tumor-specific antigens (TSAs) and shows strong anti-tumor effect in preclinical studies.

3D124 is an in-house developed off-the-shelf therapeutic mRNA cancer vaccine with coverage across multiple oncology indications. Compared with conventional personalized tumor vaccines, it features key advantages of convenient clinical application, controllable costs and high accessibility, which can substantially shorten clinical implementation timelines and lower treatment costs for patients. In terms of antigen design, 3D124 is precisely designed leveraging the Company's proprietary AI-driven antigen prediction platform 3D-PreciseAg. It selects a panel of tumor-specific antigens (TSAs) and additional tumor-associated antigens (TAAs), including tumor-driving mutations such as KRAS, NRAS and EGFR, effectively mitigating the risk of drug resistance associated with single-antigen-targeted therapy.

For the delivery system, 3D124 adopts the Company's self-developed 3D-B051-LNP lipid nanoparticle delivery system. This core delivery vector is iteratively optimized via AI-based screening of hundreds of lipid compounds. It exhibits excellent cell transfection capacity and can potently induce robust cellular and humoral immune responses in vivo. Validated in preclinical models, 3D-B051-LNP demonstrates markedly superior immune-stimulating activity relative to conventional lipid carriers, providing core technical support for the vaccine's pharmacological performance.

Preclinical data fully demonstrate that 3D124 delivers potent tumor-growth-inhibitory effects and broad-spectrum anti-tumor activity across multiple mouse tumor models, with favorable pharmacodynamic stability and promising product potential.

Furthermore, the Company has established a differentiated ionizable cationic lipid R&D platform. It enables precise optimization of delivery vectors tailored to diverse cell types and organ targets, effectively breaking technical bottlenecks for nucleic-acid drug delivery and addressing industry pain points of non-specific tissue distribution and insufficient targeting efficacy of conventional LNPs. This platform works in high synergy with the Company's in-house mRNA tumor vaccine pipeline to significantly boost R&D efficiency and build core differentiated competitive advantages for its product portfolio. To date, the Company has formally filed a PCT international patent application covering the key ionizable cationic lipid component for nucleic-acid drug delivery, securing intellectual-property protection for this core technology.

- ***3D057***

  3D057 is a novel bispecific antibody targeting PD-L1 and CD3 based on ALiCE platform. A robustness process has been developed and the non-clinical research is in progress with a confirmed strategy.

- ***3D062***

  3D062 is our internally developed KRAS mutation inhibitor. We filed a new patent application in China on May 30, 2024.

Warning under Rule 18A.08(3) of the Rules Governing the Listing of Securities on the Stock Exchange: There is no assurance that the Company will continuously succeed in the commercialization of 恩維達® (Envafolimab, subcutaneously-injectable PD-L1 inhibitor). There is no assurance 3D1015, 3D1025, 3D128, 3D129, 3D189, 3D124, 3D125, 3D059, 3D1001, 3D1002, 3D185, 3D011, 3D197, 3D057, 3D062, 3D229 will ultimately be successfully developed and/or marketed by the Company. As of the date of this interim results announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

Research and Development

Our management team has extensive industry experience for new drug development including working experience in the FDA and global pharmaceutical companies, which has led us to build a proven track record capability from discovery to commercialization.

Our R&D platform has strong molecule design and screening capabilities that increase the possibility of success in moving molecules from preclinical studies to market, enable innovative therapeutic approaches and support pipeline assets built around key pathways and targets.

Our R&D centers in Shanghai and Beijing include macromolecule and small molecule R&D platforms, cell line screening platforms, and compound screening platforms. Based on our R&D innovation needs, we have newly established a synthesis and screening platform for ionizable cationic lipids – the key component in lipid nanoparticles (LNP) – to support the development of our nucleic acid drug pipeline.

In the field of early-stage product research, the Company has established a comprehensive nucleic acid drug R&D system capable of conducting all preclinical studies including drug design, drug preparation, cellular and animal experiments. Focusing on tumor neoantigen vaccine applications, we have independently developed the 3D-PreciseAg antigen prediction system to enhance tumor antigen identification accuracy. This system is continuously optimized using extensive tumor patient genetic databases to improve its predictive capabilities. Combined with our self-developed LNP system that supports nucleic acid drug delivery, these innovations lay the foundation for advancing cancer vaccine development.

Based on the Company's prior experience in prostate-specific membrane antigen (PSMA) – targeted drug development and the significant unmet clinical and market demand for RDCs, our company has formally initiated the development of next-generation radioligand therapy (RLT) products, strategically leveraging PSMA as our entry point.

In the field of macromolecular drug development, leveraging the market launch of Envafolimab and the IND-stage PD-L1/CD3 series bispecific antibodies, the company is actively exploring new combinations of TCE-type bispecific antibodies/bispecific antibody-ADCs and novel approaches such as high – concentration formulation robotic capsule for oral administration. These efforts aim to accelerate iterative upgrades of existing products, enhance patient benefits, and strengthen product competitiveness.

We believe that R&D is key to maintaining competitiveness in our industry. We have built a comprehensive platform to enable our R&D in the area of chronic cancer treatment.

We employ a clinical-demand-oriented and market-driven approach to our clinical R&D efforts. Our clinical development team is composed of scientists and physicians with years of experience in drug development. Our clinical development team carefully customizes clinical development plan for each of our candidate drugs by taking into consideration scientific rationale, probability of technical and regulatory success, competition, commercial assessment, expert feedback, timeline and cost.

Manufacture

We have been building our in-house production facilities in Xuzhou, Jiangsu province, with current GMP-compliant manufacturing system and facilities throughout the drug development process, including chemical drugs and biologics, to meet stringent global standards. Our GMP-compliant manufacturing facilities are designed and validated according to the FDA, the EMA, and the NMPA regulations, to support the entire drug development process, from drug discovery to process development, GMP-compliant pilots and commercial manufacturing. In anticipation of the large needs of our drugs upon commercialization, we purchased the land use right of the land in Xuzhou with an aggregate area of 65,637.97 square meters. We have obtained the construction permit and started construction of new manufacturing facilities in Xuzhou.

We work with qualified CMOs to manufacture and test drug candidates for preclinical and clinical supply. In the near future, we plan to continue outsourcing the manufacturing of our product and drug candidates, including commercial-scale manufacturing of our approved drugs, to qualified CMOs/CDMOs.

As disclosed in the Company's announcement dated July 14, 2023, around 40% of the net proceeds from the 2023 Placing (as defined below) shall be allocated to expediting the building construction and the procurement of new equipment for our manufacturing facilities in Xuzhou, China. We have a steady capacity expansion plan to meet our future clinical development and commercialization needs.

Quality Management System

We have established a comprehensive quality management system centered on Good Laboratory Practice of Drug (GLP), Good Clinical Practice (GCP), and Good Manufacturing Practice (GMP). This system covers the entire drug development process – from non-clinical research and clinical trials to commercial production – ensuring compliance with both international and domestic regulatory standards from early-stage R&D through to product commercialization. To support the effective implementation of this system, we have assembled a highly qualified professional team specializing in GLP, GCP, and GMP quality management.

As the Marketing Authorization Holder (MAH) of Envafolimab, Company strictly complies with Good Manufacturing Practice (GMP) and all applicable regulations governing contract manufacturing, and has established a comprehensive and systematic quality management framework for pharmaceutical contract manufacturing, ensuring the effective fulfillment of our responsibilities and obligations as the MAH. Through exemplary quality management practices, our Company has successfully passed multiple GMP compliance inspections conducted by Chinese regulatory authorities. Furthermore, we have undergone and passed regulatory inspections by the Medicines Control Authority of Zimbabwe (MCAZ) and the Therapeutic Goods Administration (TGA) of Australia, thereby achieving dual recognition of our quality management system by both domestic and international regulatory bodies.

At present, the capacity expansion plan for this product has been officially approved by the National Medical Products Administration. The current production capacity is sufficient to fully meet the clinical demand for existing indications, while also providing robust support for future indication expansions and commercialization in overseas markets.

Sales and Marketing

We are committed to accelerating the commercialization of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) through marketing strategies tailored to patient needs and academic-oriented marketing activities that emphasize product differentiation and improve the quality of life for cancer patients. The product has been recommended by several professional guidelines, and we have been actively providing assistance to cancer patients and gaining recognition from third-party payers, reducing the cost of using our products for patients.

We have established a commercial function dedicated to the commercialization of pipeline products. We are building a qualified commercial team with rich experience in oncology commercialization, fully supporting our commercialization partners in continuously expanding product coverage, developing new channels, and providing patient assistance programs. This department is primarily responsible for product positioning, market strategy, promotion planning, and patient assistance.

Since we obtained NDA approval for the treatment of MSI-H/dMMR advanced solid tumors that have been previously treated on November 24, 2021, we have sold 恩維達® to (i) pharmaceutical distribution companies and (ii) distributors who contract with us (for hospital channels). We hire professional employees to negotiate contracts, manage distributors and supply chains, and provide sufficient products to patients.

As of June 30, 2026, 恩維達® was sold in over 3,000 hospitals and more than 763 pharmacies in 30 provinces and more than 305 cities. 恩維達® has been included in the specific high-expense self-paid drug category of the "Huimin Insurance" in 36 cities in China.

We are also gradually carrying out pre-launch preparations for products that are expected to be near commercialization.

Intellectual Property Rights

We have an extensive portfolio of patents to protect our product, drug candidates and technologies. As of the date of this interim results announcement, we owned (including co-owned) (i) 14 granted patents in China; (ii) 26 granted patents in other jurisdictions; and (iii) 19 pending patent applications, including 12 Chinese patent applications and 7 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

Social and Industry Recognition

Conferred the Certificate of Excellence at the HKIRA 12th Investor Relations Awards by the Hong Kong Investor Relations Association

In June 2026, 3D Medicines Inc. was conferred the Certificate of Excellence at the HKIRA 12th Investor Relations Awards. The annual HKIRA IR Awards is a reputable Hong-Kong-based benchmark assessed by institutional investors and sell-side analysts, honouring best-in-class investor-relations practices among Hong-Kong-listed companies. The award validates market recognition of the Company's rigorous disclosure regime, regular capital-market engagement and sound corporate-governance standards. It motivates the Company to further enhance its investor-relations framework and protect the rights to information of shareholders and stakeholders.

Selected in Beijing 2026 First-Batch Public List of Proposed Sci-Tech-Oriented SMEs

In July 2026, the Company was included in the public notice of the first batch of proposed technology-based small and medium-sized enterprises (SMEs) for the official database in Beijing 2026, released by the Beijing Municipal Science and Technology Commission and the Administrative Committee of Zhongguancun Science Park. This marks the seventh consecutive year that the Company has been accredited on the list since 2020.

The evaluation of technology-based SMEs is an official accreditation conducted in accordance with national regulations including the Measures for the Evaluation of Technology-based Small and Medium-sized Enterprises, which serves as an authoritative certification of an enterprise's R&D investment level, technological innovation capability and achievement transformation potential. The consecutive selection over the years fully reflects the competent authority's sustained recognition of the Company's long-term dedication to innovative R&D in biomedicine and its technology-driven development strategy, and demonstrates the Company's consistent and stable technological innovation strength as well as its core technology-centric.

Financial Review

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**210,521**	209,167
Cost of sales	**(17,768)**	(16,260)
Gross profit	**192,753**	192,907
Other income and net gains	**13,812**	17,700
Research and development expenses	**(63,338)**	(83,121)
Administrative expenses	**(28,148)**	(29,735)
Selling and marketing expenses	**(118,615)**	(111,547)
Royalty expenses	**(19,047)**	(17,637)
Other expenses	**(57,954)**	(55,050)
Finance costs	**(2,422)**	(3,303)
Provision of impairment losses on financial assets, net	**(5,537)**	(2,903)
LOSS BEFORE TAX	**(88,496)**	(92,689)
Income tax credit	**–**	55
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(88,496)**	(92,634)
Attributable to:		
Owners of the parent company	**(85,229)**	(89,350)
Non-controlling interests	**(3,267)**	(3,284)
	(88,496)	(92,634)

Overview

In 2026, we have consistently embraced a visionary strategic outlook and implemented efficient measures, adopting a comprehensive suite of proactive measures. Recognizing the paramount importance of navigating a fiercely competitive market landscape, we prioritize optimizing resource allocation and cost reduction as crucial avenues for bolstering competitiveness and fostering sustainable growth. By leveraging meticulous market research and data-driven insights, we selectively pursue projects that harmoniously align with market trends while exuding high growth potential. Our goal is to instill a culture of meticulous management throughout each phase of the project life cycle, encompassing planning, execution, and subsequent optimization, thereby maximizing cost-effectiveness and ensuring that every investment yields tangible and substantial outcomes.

The following discussion is based on, and in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

During the Reporting Period, all of our revenue was generated from the sales of commercialized 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1 inhibitor) to distributors cooperating with us directly. For the six months ended June 30, 2026, our revenue increased by 0.6% to RMB210.5 million from RMB209.2 million for the same period in 2025. The increase was primarily attributable to the stable sales revenue which is the result of the company's years of accumulation of commercialization layout, however we can see that the revenue increased by 43% on a sequential half-year basis, which is the efforts of the commercialization team and the foresight of future approved sales growth with the launch of new indications.

Cost of Sales

During the Reporting Period, the cost of sales represented our purchases from our contract manufacturer for production of 恩維達®. For the six months ended June 30, 2026, our cost increased by 9.3% to RMB17.8 million from RMB16.3 million for the same period in 2025. The increase in cost of sales was mainly attributable to the increase of the sales related surcharged taxes.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, our gross profit decreased by 0.1% to RMB192.8 million from RMB192.9 million for the same period in 2025. It was mainly attributable to the increase in cost of sales. Our gross profit margin reached 91.6% and 92.2% in the six months ended June 30, 2026 and 2025, respectively. The slight decrease in gross profit margin is mainly due to the minor increase in sales related surcharged taxes.

Other Income and Net Gains

During the Reporting Period, our other income and net gains primarily consisted of (i) investment income on other investments classified as financial assets at amortised cost; (ii) government grants income; (iii) interest income and (iv) fair value gains on other investments classified as financial assets at FVTPL. For the six months ended June 30, 2026 and 2025, we recorded other income and net gains of RMB13.8 million and RMB17.7 million, respectively. The slight decrease was mainly due to a decrease in government grants income of RMB3.2 million.

Research and Development Expenses

During the Reporting Period, our research and development expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based payment expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the six months ended June 30, 2026, our research and development expenses decreased by 23.8% to RMB63.3 million from RMB83.1 million for the same period in 2025. The decreased was mainly due to (i) a decrease of RMB11.4 million in employee benefit expenses related to our research and development personnel, including salaries, social insurance, pension, bonus and share-based payment expenses; and (ii) a decrease of RMB8.3 million in third-party contracting expenses paid to service providers.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension, bonus and share-based payment expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the six months ended June 30, 2026, our administrative expenses decreased by RMB1.6 million to RMB28.1 million from RMB29.7 million for the same period in 2025, which was primarily attributable to (i) RMB9.1 million decrease in employee benefit expenses; (ii) RMB5.5 million increase in consulting and service expenses; and (iii) RMB2.0 million increase in office expenses.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses increased by 6.3% from RMB111.5 million for the six months ended June 30, 2025 to RMB118.6 million for the six months ended June 30, 2026. With the rate of selling and marketing expenses increasing slightly from the first half of 2025 (i.e. 53.3%) to 2026 (i.e. 56.3%), the increase was primarily attributable to cope with fierce market competition, the company was restructuring its resource allocation to channel more resources into marketing and promotion.

Royalty Expenses

As agreed under the Co-Development Agreements, upon the approval and commercialization of 恩維達®, we are entitled to 51% while Alphamab Group is entitled to 49% of the profit before tax generated from the sales of 恩維達® globally in the field of oncology therapy.

For the six months ended June 30, 2026, our royalty expenses increased by RMB1.4 million to RMB19.0 million from RMB17.6 million for the same period in 2025, which was primarily attributable to the increase in sales of 恩維達®.

Total Comprehensive Loss for the Period

For the reasons discussed above, total comprehensive loss for the period decreased by RMB4.1 million from RMB92.6 million for the six months ended June 30, 2025 to RMB88.5 million for the six months ended June 30, 2026.

Non-IFRS Measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRS. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the period, adjusted by adding back share-based payment expenses. We believe that such measure provides investors and other persons with useful information to understand and evaluate our consolidated results of operation in the same manner as it helps our management. However, adjusted loss presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is presented in accordance with IFRS.

The following table sets forth our total comprehensive loss and adjusted total comprehensive loss for the period, which is adjusted by adding back share-based payment expenses, for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Total comprehensive loss for the period	**(88,496)**	(92,634)
Add:		
Share-based payment expenses	**3,752**	20,483
Adjusted total comprehensive loss for the period	**(84,744)**	(72,151)

Selected Data from Interim Condensed Consolidated Statement of Financial Position

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total non-current assets	**389,248**	379,015
Total current assets	**548,469**	557,227
Total assets	**937,717**	936,242
Total non-current liabilities	**14,223**	6,451
Total current liabilities	**453,016**	384,919
Total liabilities	**467,239**	391,370

Liquidity and Capital Resources

Since our inception, we have incurred net losses and negative cash flows from our operations. Our primary uses of cash are to fund the research and development of our drug pipeline, our clinical trials, administrative expenses and other recurring expenses.

As of June 30, 2026, the current assets of the Group were RMB548.5 million, including cash and cash balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB394.7 million, which decreased by RMB43.2 million to RMB394.7 million as of June 30, 2026 from RMB437.9 million as of December 31, 2025. As of June 30, 2026, the current liabilities of the Group were RMB453.0 million, including trade payables of RMB69.3 million, other payables and accruals of RMB222.6 million, interest-bearing bank borrowings of RMB148.9 million, lease liabilities of RMB8.2 million, and contract liabilities of RMB4.0 million.

Our net cash used in operating activities amounted to RMB55.3 million and RMB205.8 million for the six months ended June 30, 2026 and 2025, respectively. As our business develops and expands, we expect to generate more cash from our operating activities mainly through sales of our products. We shall continue to advance our late stage clinical assets into NDA stage and commercialization which will bring incremental cash flow to fund our operations in the foreseeable future.

For the six months ended June 30, 2026, our net cash from investing activities was RMB20.9 million, primarily as a result of proceeds from disposal of financial assets measured at amortised cost of RMB22.3 million.

For the six months ended June 30, 2026, our net cash from financing activities was RMB16.5 million, primarily as a result of (i) new bank borrowings of RMB28.9 million; (ii) capital contribution received from non-controlling shareholders of a subsidiary of RMB10.4 million; (iii) repayment of interest-bearing bank borrowings of RMB18.5 million; and (iv) principal portion of lease payments of RMB4.3 million.

Litigation and Potential Litigation

a) The Company and SELLAS Life Sciences Group, Inc., a company listed on the Nasdaq Stock Market (stock code: SLS) ("**SELLAS**") entered into an exclusive license agreement and several supplementary agreements regarding the development and commercialisation of 3D189 as well as 3D059 in Chinese Mainland, Hong Kong, Macau and Taiwan. On December 20, 2023, the Company received a notice of arbitration filed by SELLAS and its subsidiary, SLSG Limited, LLC with the Hong Kong International Arbitration Centre against the Company as respondent, alleging certain disputes, including, among other things, the triggering of milestone payments relating to initiation of the phase III clinical trials for 3D189, as well as failure to maintain sufficient expertise and resources to fulfil its obligations under the licensing agreements (the "**Application**"). On July 24, 2026, sole arbitrator of the Tribunal in Hong Kong has dismissed all claims put forward by SELLAS and ordered SELLAS to bear the Company costs in the arbitration. Pursuant to the announcement of the Company dated 18 August 2026 and as the date of this announcement, the Company has received full settlement of the aforementioned amount, and the arbitral award has been fully paid.

b) The Company discovered during a routine legal risk assessment that the High Court of the Hong Kong Special Administrative Region had been notified by an individual claiming to be a minority shareholder ("**the Plaintiff**") on June 12, 2026 regarding a claim arising from undisclosed litigation matters which caused the Plaintiff losses and damages amounting to HKD 100 million.

The Company has been unable to locate the Plaintiff or obtain any supporting documentation for the claim. The Company has not received any summons or correspondence from the court or legal representatives.

On July 7, 2026, the Company formally requested through the court further details regarding the Plaintiff's statement of claim filed on June 12, 2026. As the Plaintiff failed to respond to the Company's request, the Company has applied for the dismissal of the case, which is scheduled for hearing on September 4, 2026.

The directors are of the view that the essential elements of the legal proceeding remain uncertain, and the related liability cannot be measured with sufficient reliability, no provision has therefore been made in respect of this claim. Given that the litigation is ongoing and subject to significant uncertainties, as of the end of the Reporting Period, it is not practicable to estimate the financial effect reliably at the reporting date.

Foreign Exchange Exposure

For the six months ended June 30, 2026, the Group mainly operated in China and a majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances and financial assets at fair value through profit and loss. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Future Investment Plans and Expected Funding

As of June 30 2026, the Group's Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs amounted to RMB482.9 million. The Group's cash resources are mainly derived from previous equity-financing activities, sales revenue from commercialised products and proceeds from Business Development ("**BD**") collaborations. The Group maintains a healthy cash position, with existing cash reserves sufficient to cover the Group's research-and-development ("**R&D**") and operating expenses for the next 2-3 years. The Group continuously monitors the level of cash reserves, R&D expenditure and burn rate of working capital, and dynamically assesses the margin of capital safety in light of clinical progress of its product pipeline.

The Group's major capital expenditures include investment in clinical R&D of the pipeline, iterative upgrading of new-technology platforms, commercialisation promotion of marketed products, administrative and operating expenses, as well as potential investments in industrial mergers and acquisitions and business collaborations.

The Group will keep track of changes in operating cash flows and evaluate cash-burn trends. With the successive launch of new indications for 恩維達®, product sales revenue is expected to grow further. Meanwhile, performance consideration payments under several BD collaborations of the Group may become payable. On this basis, the Group possesses potential room to achieve cash-flow break-even within the next 2-3 years. Cash-flow break-even is subject to multiple variable factors, including product sales performance, clinical-development progress, intensity of R&D spending, implementation of BD collaborations and capital-market conditions. The Group conducts internal assessments under various business scenarios and seeks to extend its cash runway through rigorous cost management and dynamic reallocation of R&D resources.

To support clinical advancement of the pipeline, iteration of technology platforms and commercialisation-related investments, the Group will continuously evaluate its capital position and future funding requirements. Faced with the cyclical volatility in the biotech capital market, the Group adopts a prudent capital-management strategy. It keeps monitoring cash reserves and the pace of R&D and working-capital consumption, and comprehensively assesses the feasibility of diversified capital raising in conjunction with clinical milestone timelines and secondary-market windows. Potential options to supplement working capital for the Group and its business segments include, but are not limited to, equity placings at Group level, independent financing by subsidiaries under the Group, milestone consideration payments from business collaborations and BD licensing transactions.

At present, subsidiaries of the Group focusing on radiopharmaceutical and cell-therapy businesses are advancing work in relation to independent financing, so as to safeguard the interests of investors of the listed company while supplementing the Group's R&D funds. Such financing transactions are in progress and subject to uncertainties as to whether they can be completed and their transaction terms. If material terms for the relevant transactions are agreed, the Group will timely fulfil its information-disclosure obligations in strict compliance with the Listing Rules. At the secondary-market level, the Group will also prudently evaluate potential arrangements such as strategic financing and fund-raising for mergers and acquisitions when appropriate market windows arise.

The Group has made preliminary strategic arrangements for financing and received indications of interest from certain potential counterparties. Specific and definitive financing proposals are under discussion. Whether any financing transaction will be implemented, as well as its timing, form and scale, will depend on a host of factors including, without limitation, the Group's future business progress, clinical-data read-outs of core pipeline assets, overall capital-market conditions, the Company's share-price performance, protection of shareholders' interests and the business-development plans of subsidiaries. The Group also intends to optimise its shareholding structure and actively consider introducing strategic partners.

In the meantime, the Group will continue to enhance internal cost control and rationalise the allocation of R&D resources. Leveraging revenue from existing commercialised products and potential gains from external BD collaborations, the Group aims to bolster investor confidence and secure capital inflows from multiple channels to accelerate business operations.

The Group also fully recognises relevant risks. Should capital-market conditions deteriorate and secondary-market liquidity come under pressure, the conditions for completing various external financings may fall short of expectations. In such circumstances, advancement of the businesses of the Group and its subsidiaries will rely more heavily on the Group's internal cash reserves and collaboration-derived income.

Capital Structure

There were no material changes to the Group's share-capital structure during the Reporting Period. The Group will continue to maintain a sound capital structure to strike a balance between business development, shareholder returns and risk management. The Group will prudently evaluate the use of equity, debt and other capital instruments in response to business-development needs.

Employees and Remuneration

As of June 30, 2026, the Group had 162 full-time employees, who were based in Shanghai, Beijing, and other cities of China and U.S. The total employee benefits expenses of our Group, which consisted of (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee welfare; and (iv) equity-settled share awards, for the six months ended June 30, 2026, were approximately RMB43.1 million.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy etc.. We invest in continuing education and training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC laws to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, up to a maximum amount specified by local governments.

FUTURE DEVELOPMENT

We have built a diversified and competitive product portfolio in the field of chronic cancer treatment to address the unmet clinical needs. As our first commercialized product, 恩維達® ensures a stable revenue stream while supporting our continued R&D expansion. We have made breakthrough advancements in AI+mRNA technology, establishing an in-house multi-target LNP library to optimize therapeutic diversity. Our radiopharmaceutical pipeline has taken shape, laying the foundation for future drug development and innovative combination therapies. Our goal is to develop safe and effective innovative drugs to help people with cancer live longer and better. Looking ahead, the Company will continue to strive to achieve our strategic goals of sustainable growth and global innovation. Therefore, the Company will further accelerate the product development and commercialization process, improve operational efficiency, and bring forward novel medicines through our advanced R&D platform, as well as collaborations with our partners.

We have built differentiated commercial capabilities in mainland China, and we will build our commercial capabilities in the global market with our partners. Our commercial model in mainland China is very effective that generated commercial revenue for the Company.

We have demonstrated our clinical development and commercialization capabilities through the success of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1). We have proven our internal research and development capabilities in innovative products. 恩維達® has achieved rapid growth of market share in PD-1/PD-L1 classes. Looking ahead, we will strategically collaborate with our partner to expand into emerging markets for the development and commercialization of 恩維達®.

We have built a global clinical development team with sufficient experience. To expedite the efficient operation of key clinical programs and advance the commercialization of our products, we will carry out more clinical studies. Moreover, we plan to maximize the commercial value of 恩維達® and other products by conducting clinical trials independently and in collaboration with partners outside of China.

Additionally, leveraging our AI + mRNA platform, we will progressively develop a diverse range of mRNA therapeutics and establish a proprietary lipid nanoparticle (LNP) library to enable multi-directional business collaborations. Within our nuclear medicine technology platform, the company has meticulously developed first-generation β-emitter radiopharmaceuticals, with plans to explore additional effective radiopharmaceuticals using different radioisotopes in the future.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 27 July 2026, the Board announced the latest significant progress in the dispute case involving SELLAS Life Sciences Group, Inc. ("**SELLAS**"). The case is under the full jurisdiction of Hong Kong International Arbitration Center. All evidentiary submissions and oral hearings have been completed, and a Final Award has been rendered following sole arbitrator deliberation. After hearing the case, the sole arbitrator has dismissed all claims put forward by SELLAS. The tribunal further ordered SELLAS to bear the Company costs in the arbitration in the sum of HK$7,983,004.42.

Pursuant to the announcement of the Company dated 18 August 2026 and as the date of this announcement, the Company has received full settlement of the aforementioned amount, and the arbitral award has been fully paid.

Save as disclosed in this interim results announcement, the Group had no significant events after the Reporting Period.

USE OF NET PROCEEDS FROM LISTING

The 255,642,000 Shares were listed on the Main Board of the Stock Exchange by way of Global Offering on December 15, 2022, and the total net proceeds received by the Company from the Global Offering (excluding the proceeds from the partial exercise of the Over-allotment Option) amounted to approximately HK$251.1 million after deducting professional fees, underwriting commissions and other related listing expenses.

The 415,000 Shares in connection with the partial exercise of the Over-allotment Option were listed on the Main Board of the Stock Exchange on January 11, 2023, and the additional net proceeds (together with the total net proceeds from the Global Offering, the "**Net Proceeds**") received by the Company amounted to approximately HK$10.4 million after deducting professional fees, underwriting commissions and other related listing expenses.

The intended uses and the utilised amount of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at June 30, 2026 are set out below:

Intended use of proceeds as stated in the Prospectus	**Percentage to total amount** *%*	**Total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option)** *(RMB'000)*	**Utilised amount during the Reporting period** *(RMB'000)*	**Utilised amount as at June 30, 2026** *(RMB'000)*	**Unutilised amount as at June 30, 2026** *(RMB'000)*	**Expected time frame for unutilized amounts**
(a) Research and development, regulatory filings and commercialization of our product and drug candidates:	90	209,635.1	3,396.6	188,583.4	21,051.7	Dec 2026
(i) 恩維達® envafolimab	55	128,110.3	–	128,110.3	–	Not applicable
(ii) other drug candidates	25	58,232.0	1,329.7	52,629.5	5,602.5	Dec 2026
(iii) the construction of our in-house production facilities in Xuzhou, Jiangsu province and procurement of new machineries, instruments and equipment	10	23,292.8	2,066.9	7,843.6	15,449.2	Dec 2026
(b) General corporate and working capital purposes	10	23,292.8	–	23,292.8	–	Not applicable
Total	100	232,927.9	3,396.6	211,876.2	21,051.7	

The Group will utilize the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the Net Proceeds as at the date of this interim results announcement.

USE OF NET PROCEEDS FROM THE 2023 PLACING

On July 21, 2023, an aggregate of 2,150,000 new shares were issued at a price of HK$108.00 per share to not less than six professional, institutional or other investors that are Independent Third Parties (the "**2023 Placing**") pursuant to the placing agreement (the "**2023 Placing Agreement**") dated July 14, 2023, representing approximately 0.83% of the enlarged issued share capital of the Company immediately following the 2023 Placing. The placing price per share was HK$108.00, and the net price per share for the subscription after deducting related costs and expenses was approximately HK$105.2 per share. The net proceeds raised from the 2023 Placing were approximately HK$226.8 million. The intended uses and the utilised amount of the total net proceeds from the 2023 Placing as at June 30, 2026 are set out below:

	Percentage to total amount *%*	Total net proceeds from the 2023 Placing *(RMB'000)*	Change of allocation of proceeds *(RMB'000)*	Utilised amount during the Reporting period *(RMB'000)*	Utilised amount as at June 30, 2026 *(RMB'000)*	Unutilised amount as at June 30, 2026 *(RMB'000)*	Expected time frame for unutilized amounts
Planned clinical trials to evaluate envafolimab monotherapy	50	103,686.4	(96,000.0)	–	4,139.2	3,547.2	Dec, 2027
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017	–	–	96,000.0	23,709.9	62,342.9	33,657.1	Dec, 2027
Building construction and procurement of equipment for our manufacturing facilities in Xuzhou, China	40	82,949.2	–	–	–	82,949.2	Dec, 2027
Our general corporate and working capital purposes	10	20,737.3	–	–	20,737.3	–	Not applicable
Total	100	207,372.9	–	23,709.9	87,219.4	120,153.5	

The Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the Announcement dated July 14, 2023 and the change of use of proceeds announcement dated December 19, 2025. The Board is not aware of any material change to the planned use of the net proceeds from the 2023 Placing as at the date of this announcement.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

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 CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the following deviation from the code provision C.2.1 as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Dr. Gong Zhaolong.

The Board believes that this structure does not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance on the Board, (ii) Dr. Gong Zhaolong and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly, and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Dr. Gong Zhaolong is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

RESIGNATION OF JOINT COMPANY SECRETARY, CHANGE OF AUTHORISED REPRESENTATIVE AND CHANGE OF DIRECTORS

The Stock Exchange has confirmed that Ms. Xia Fang ("**Ms. Xia**"), is qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, Ms. Li Ching Yi ("**Ms. Li**") has tendered her resignation as a joint company secretary and the authorized representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Listing Rules with effect from 30 June 2026.

Following Ms. Li's resignation, Ms. Xia will continue to serve as the company secretary of the Company and appointed as the Authorised Representative with effect from 30 June 2026.

Subsequent to 30 June 2026, Mr. Zhu Jinqiao resigned as the non-executive Director and Ms. Zhang Wenhua was appointed as the non-executive Director with effect from 7 August 2026.

For details, please refer to the announcements of the Company dated 30 June 2026 and 7 August 2026.

CHANGE OF ADDRESS OF REGISTERED OFFICE

With effect from 16 June 2026, the address of the registered office of the Company in the Cayman Islands has been changed to the office of Ascentium (Cayman) Limited, located at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

For details, please refer to the announcement of the Company dated 28 August 2026.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

In addition, the Company's external auditor, Modern Assure CPA Limited, has performed an independent review of the Group's interim condensed consolidated financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, Modern Assure CPA Limited confirmed that nothing has come to their attention that causes them to believe that the interim condensed consolidated financial information for the Reporting Period is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PUBLICATION OF THE INTERIM RESULTS 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.3d-medicines.com), and the 2026 Interim Report containing all the information required by the Listing Rules will be disseminated electronically (or in hard copy upon request) to the Shareholders and 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 June 30, 2026

	Notes	Six months ended June 30, 2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**210,521**	209,167
Cost of sales		**(17,768)**	(16,260)
Gross profit		**192,753**	192,907
Other income and net gains	*4*	**13,812**	17,700
Research and development expenses		**(63,338)**	(83,121)
Administrative expenses		**(28,148)**	(29,735)
Selling and marketing expenses		**(118,615)**	(111,547)
Royalty expenses	*6*	**(19,047)**	(17,637)
Other expenses	*5*	**(57,954)**	(55,050)
Finance costs		**(2,422)**	(3,303)
Provision of impairment losses on financial assets, net	*6*	**(5,537)**	(2,903)
LOSS BEFORE TAX		**(88,496)**	(92,689)
Income tax credit	*7*	**–**	55
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(88,496)**	(92,634)
Attributable to:			
Owners of the parent company		**(85,229)**	(89,350)
Non-controlling interests		**(3,267)**	(3,284)
		(88,496)	(92,634)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY			
Basic and diluted (RMB)	*9*	**(0.35)**	(0.36)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**114,060**	115,399
Intangible assets		**474**	524
Right-of-use assets		**30,717**	22,197
Other non-current assets		**155,760**	153,811
Financial assets at fair value through profit or loss ("**FVTPL**")		**2,510**	**–**
Financial assets measured at amortised cost		**85,727**	87,084
Total non-current assets		**389,248**	379,015
CURRENT ASSETS			
Inventories		**4,355**	3,507
Trade receivables	*10*	**62,128**	20,705
Prepayments, other receivables and other assets		**87,322**	95,027
Income tax recoverable		**–**	78
Financial assets at fair value through profit or loss ("**FVTPL**")		**97,525**	99,384
Financial assets measured at amortised cost		**147,592**	168,286
Cash and bank balances		**149,547**	170,240
Total current assets		**548,469**	557,227
CURRENT LIABILITIES			
Trade payables	*11*	**69,263**	89,182
Other payables and accruals		**222,587**	149,405
Interest-bearing bank borrowings		**148,941**	136,500
Lease liabilities		**8,225**	9,832
Contract liabilities		**4,000**	–
Total current liabilities		**453,016**	384,919
NET CURRENT ASSETS		**95,453**	172,308
TOTAL ASSETS LESS CURRENT LIABILITIES		**484,701**	551,323

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)
As at June 30, 2026

	Notes	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**14,223**	6,451
Total non-current liabilities		**14,223**	6,451
NET ASSETS		**470,478**	544,872
EQUITY			
Equity attributable to owners of the parent company			
Share capital		**226**	226
Treasury shares		**(12)**	(12)
Reserves		**524,773**	596,512
		524,987	596,726
Non-controlling interests		**(54,509)**	(51,854)
TOTAL EQUITY		**470,478**	544,872

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

3D Medicines Inc. (the "**Company**") was incorporated in the Cayman Islands ("**Cayman**") on January 30, 2018 as a limited liability company. The registered office address of the Company is the office of Ascentium (Cayman) Limited, located at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the research, development and commercialisation of pharmaceutical products.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 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 December 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following new and revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	*Annual Improvements to IFRS Accounting Standards – Volume 11*
Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*

The application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior years.

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group is engaged in biopharmaceutical research and development, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

During the reporting period, all of the Group's revenues were derived from customers located in Chinese Mainland and almost all of the Group's non-current assets were located in Chinese Mainland, and therefore no geographical information is presented in accordance with IFRS 8 Operating Segments.

Information about major customers

Revenue from each major customer (including sales to a group of entities which are known to be under common control with that customer) which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**89,911**	83,622
Customer B	**38,253**	27,450
Customer C	**21,796**	N/A*

* Less than 10% of the Group's total revenue for the six months ended 30 June 2025

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of products	**210,521**	209,167

Revenue from contracts with customers

Disaggregated revenue information for revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical market		
The PRC	**210,521**	209,167
Timing of revenue recognition		
Goods transferred at a point in time	**210,521**	209,167

An analysis of other income and net gains is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants income	**1,245**	4,458
Interest income	**1,025**	3,757
Investment income on other investments classified as financial assets at amortised cost	**7,811**	7,083
Others	**472**	233
	10,553	15,531
Net gains		
Gain on disposal of property, plant and equipment	**100**	**–**
Fair value gains on other investments classified as financial assets at FVTPL	**3,159**	2,169
	3,259	2,169
Total of other income and net gains	**13,812**	17,700

5. OTHER EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Donations	**41,409**	51,192
Foreign exchange losses, net	**16,485**	3,612
Others	**60**	246
	57,954	55,050

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Marketing service fees	**105,847**	99,190
Royalty expenses	**19,047**	17,637
Cost of inventories sold	**17,768**	16,260
Depreciation of right-of-use assets	**4,109**	4,354
Depreciation of property, plant and equipment	**1,856**	3,277
Amortisation of intangible assets	**50**	50
Provision of impairment losses on financial assets, net	**5,537**	2,903
Fair value gains on other investments classified as financial assets at FVTPL	**(3,159)**	(2,169)

7. INCOME TAX

The income tax represented the overprovision of tax expenses in respect of prior years.

8. DIVIDENDS

No dividends have been declared and paid by the Company during six months ended June 30, 2026.

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent company and the weighted average number of ordinary shares in issue (excluding shares reserved for share incentive scheme) during the reporting period.

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

The calculation of the basic and diluted loss are based on:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent company, used in the basic loss per share calculation (RMB'000)	**(85,229)**	(89,350)
Number of shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	**245,921**	245,087
Loss per share (basic and diluted)		
RMB per share	**(0.35)**	(0.36)

10. 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:

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**62,128**	20,705

11. TRADE PAYABLES

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**8,222**	29,818
3 to 6 months	**1,555**	3,728
6 months to 1 year	**27,847**	6,685
More than 1 year	**31,639**	48,951
	69,263	89,182

DEFINITIONS AND GLOSSARY

In this interim results announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"恩維達®"	Envafolimab (brand name: ENWEIDA, 恩維達®), a subcutaneously-injectable PD-L1 inhibitor for the treatment of tumor-agnostic indications
"Alphamab Group"	Alphamab Oncology (康寧傑瑞生物製藥), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 28, 2018 and listed on the Stock Exchange (stock code: 9966), and its subsidiaries
"AML"	acute myeloid leukemia, a type of cancer that progresses rapidly and aggressively, and affects the bone marrow and blood
"Audit Committee"	the audit committee of the Board
"AXL"	a receptor tyrosine kinase that transduces signals from the extracellular matrix into the cytoplasm28 and regulates many physiological processes, including cell survival, proliferation, differentiation and immune responses
"BAT"	best available therapy
"BLA"	biologic license application
"Board of Directors" or "Board"	the board of Directors
"CD3"	cluster of differentiation 3, a protein complex (enzyme) and T-cell co-receptor that is involved in activating both the cytotoxic T-cell and T helper cells
"CD47"	cluster of differentiation 47, a glycoprotein found on the surface of immune cells such as T helper cells
"CDE"	Center for Drug Evaluation of the NMPA
"CD8+ T cell"	CD8+ T cell, also known as a cytotoxic T cell, is a type of white blood cell that kills cancer cells, cells that are infected by intracellular pathogens, or damaged cells
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules

"CGT"	Cell and gene therapy
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macao and Taiwan
"CMO(s)"	a contract manufacturing organization, which provides support to the pharmaceutical industry in the form of manufacturing services outsourced on a contract basis
"CRO"	contract research organization, a company provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
"CSCO"	the Chinese Society of Clinical Oncology
"Company" or "our Company"	3D Medicines Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2018, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1244)
"Director(s)"	the director(s) of the Company or any one of them
"EC"	Endometrial cancer
"ESG"	Environmental, social and governance
"EMA"	European Medicines Agency
"FDA"	the United States Food and Drug Administration
"FIC"	Fine chromatin patterns
"Global Offering"	the Hong Kong Public Offering and the International Offering
"GMP"	good manufacturing practice, guidelines and regulations issued from time to time pursuant to the PRC Law on the Administration of Pharmaceuticals (《中華人民共和國藥品管理法》) as part of quality assurance which ensures that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to the quality and standards appropriate for their intended us
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of the Company under the Listing Rules
"Jiangsu Alphamab"	Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (also known as Jiangsu Alphamab Pharmaceuticals Co., Ltd.) (江蘇康寧傑瑞生物製藥有限公司), a limited liability company established in PRC on July 14, 2015 and a wholly owned subsidiary of Alphamab Oncology (康寧傑瑞生物製藥)
"KRAS"	Kirsten rat sarcoma virus, a gene that provides instructions for making a protein called K-Ras, a part of the RAS/MAPK pathway
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"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)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"MRCT"	multi-regional clinical trial
"mRNA"	Messenger RNA
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (中國國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer
"NSG mice"	NOD scid gamma mice, a brand of immunodeficient laboratory mice, which is the model of choice for cancer xenograft modeling, stem cell biology and infectious disease research

"Over-allotment Option"	the option exercised by the Joint Representatives on behalf of the International Underwriters under the International Underwriting Agreement in respect of an aggregate of 415,000 Shares on January 6, 2024
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to certain proteins on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"R&D"	research and development
"PDX"	Patient-derived tumor xenografts
"Phase III trial"	Phase III clinical trial, where researchers study the safety and the effectiveness of the new treatment compared with a standard treatment
"PROC"	platinum resistant ovarian cancer
"Prospectus"	the prospectus of the Company dated November 29, 2022
"RCC"	renal cell carcinoma
"Reporting Period"	for the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"RTK"	Receptor tyrosine kinase
"Share(s)"	ordinary share(s) with nominal value of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SOX"	Oxaliplatin
"stage IIIA"	Stage IIIA non-small cell lung cancer, a stage of cancer where the tumor is 5 centimeters or smaller and cancer has spread to lymph nodes on the same side of the chest as the primary tumor
"stage IIIB"	Stage IIIB non-small cell lung cancer, stage of cancer where the tumor is 5 centimeters or smaller and cancer has spread to lymph nodes above the collarbone on the same side of the chest as the primary tumor or to any lymph nodes on the opposite side of the chest as the primary tumor

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Territory"	Countries and regions including India, Asia Pacific (except Singapore, Thailand and Malaysia), Middle-east and Africa, Russia, the Commonwealth of Independent States and Latin America
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"WT1"	Wilms Tumor 1, a protein that in humans is encoded by the WT1 gene on chromosome 11p
"%"	per cent

By order of the Board
3D Medicines Inc.
Dr. Gong Zhaolong
Chairman of the Board and Executive Director

Hong Kong, August 31, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Dr. GONG Zhaolong as executive Director, Ms. ZHANG Wenhua, Mr. ZHOU Feng and Ms. CHEN Yawen as non-executive Directors, and Dr. LI Jin, Dr. LIN Tat Pang and Mr. LIU Xinguang as independent non-executive Directors.