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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board hereby announces the audited consolidated financial statements of the Group for the year ended December 31, 2025. This annual results announcement and consolidated financial statements have been reviewed by the Audit Committee.

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

BUSINESS HIGHLIGHTS

In the year of 2025, Hong Kong's capital market showed signs of recovery, with a significant uptick in the performance of biotech – focused ETFs. As an innovation-driven biopharmaceutical company in the commercialization phase, 3D Medicines capitalized on this favorable market environment to achieve substantial progress.

Over the past year, we have strategically aligned our R&D efforts with future clinical needs, making disciplined investments in early-stage research. Envafolimab's indication expansion studies have progressed smoothly, with multiple research findings presented at the 2025 ASCO Annual Meeting. Concurrently, our proprietary radiopharmaceutical drug conjugates (RDC) platform, AI-driven mRNA platform and in vivo CAR platform have achieved significant breakthroughs, with four programs possessing global intellectual property rights advancing toward clinical studies. In 2025, we fully commenced our global commercialization strategy, successfully entering into a licensing agreement with Glenmark while actively advancing Envafolimab's out-licensing efforts in other countries and regions.

Looking ahead, we aim to maintain stable revenue while meeting all key R&D milestones, and our commitment to breakthrough innovation remains unwavering. The Company is transitioning from the domain of "tumor chronic disease management and precision therapy" to the field of "preventing tumor metastasis and recurrence," ultimately aiming to establish a tumor prevention system through RDC platform, LNP-mRNA platform and in vivo CAR platform – ushering in a new stage of "dual-driven growth and global innovation". We continue to deepen global strategic collaborations, working closely with partners to advance the overseas commercialization of our products, marking a formal entry into a new era of innovation-driven and global development for 3D Medicines.

In particular, during the year ended December 31, 2025 and up to the date of this annual results announcement:

THE ONGOING DEVELOPMENT OF OUR FIRST COMMERCIALIZED PRODUCT

- 恩維達®, as the only commercially available subcutaneously – injectable PD-L1 inhibitor in China, achieved sales revenue of RMB356.1 million in China for the year ended December 31, 2025, representing a 20.1% decrease compared to the same period in 2024. The revenue decrease is a result of the freezing of the Company's mainland bank accounts in connection with the Qingdao litigation, resulting in delayed inventory supply and sales recovery after the accounts were unfrozen in July 2025. Relevant business data is gradually recovering, and sales revenue is expected to grow steadily with the approval of new indications.

- As of December 31, 2025, 恩維達® has the 20th recommendation in authoritative clinical guideline and consensus recommendations domestically.

- At the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting held in Chicago, 11 research achievements of Envafolimab were presented in various forms in this annual meeting.

RADIONUCLIDE DRUG CONJUGATES (RDC) PLATFORM

Internal discovery is a key engine of value creation for our Company. Radionuclide drug conjugates (RDC) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development in the market – such as Diagnosis 68Ga、β radiography 177Lu and α radiography 225Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

To date, we have advanced a structurally novel, wholly proprietary 177Lu-labeled PSMA-targeted RDC. In pre-clinical studies, it has demonstrated significant differentiation and an excellent safety profile, positioning it as a potential next-generation successor to the approved, and it is now in an investigator-initiated trial (IIT) stage. A FAP-targeted ligand has shown outstanding in-vitro binding affinity and is undergoing pre-clinical evaluation. Additional RDC projects remain in early discovery.

AI LNP-mRNA PLATFORM

In about two years, 3D Medicines has successfully localized an AI-mRNA platform and built end-to-end capabilities in house to develop mRNA therapeutics with full intellectual property and global commercial rights. Our internal discovery team in Shanghai and Beijing consists of over 30 scientists developing multiple mRNA cancer therapeutics and our clinically and regulatory team has much experience in cancer drugs develop with track records. We continue to innovate the platform by developing next generation delivery system and improving our mRNA sequence algorism, holds great potential to global develop collaboration. 3D124 is the first therapeutic vaccine independently developed by 3D Medicines utilizing the mRNA platform – 3D-PreciseAg. In the pipeline are various other cancer vaccine programs including 3D125 which is designed for SCLC cancer vaccine and an in vivo CAR-T program which on mRNA-based can be used for Hematoma and solid tumor.

IN VIVO CAR PLATFORM

With our targeted lipid nanoparticles (tLNPs) in vivo engineering strategy in Chimeric antigen receptor (CAR) T cell therapies for messenger RNA delivery to specific T cell subsets, we already had two candidates are being evaluated. These tLNPs platforms hold the potential to make CAR-T cell therapies more accessible and applicable across solid tumors. It may also provide an off-the-shelf, nonviral, and scalable alternative to ex vivo CAR-T cell immunotherapy.

FINANCIAL HIGHLIGHTS

	2025	2024
	RMB'000	*RMB'000*
Revenue	**356,088**	445,647
Cost of sales	**(28,179)**	(36,572)
Gross profit	**327,909**	409,075
Research and development expenses	**(156,100)**	(180,721)
Selling and marketing expenses	**(185,247)**	(235,937)
Total comprehensive loss for the year	**(184,888)**	(199,378)
Adjusted total comprehensive loss for the year (as illustrated under "**Non-IFRSs Measures**")	**(160,079)**	(166,706)

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000*
Cash and bank balances, financial assets at fair value through profit and loss and financial assets measured at amortized costs	**524,994**	864,318

IFRSs 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) to pharmacy operating companies and to distributors cooperating with us directly. For the year ended December 31, 2025, our revenue decreased by 20.1% to RMB356.1 million from RMB445.6 million for the same period in 2024. The revenue decrease is a result of the freezing of the Company's mainland bank accounts in connection with the litigation case in Qingdao, which adversely affected the normal operation of the business.*

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®. Our cost of sales decreased by 22.9% from RMB36.6 million for the year ended December 31, 2024 to RMB28.2 million for the year ended December 31, 2025, which was in line with the decrease in sales volume of 恩維達®.*

3. Gross Profit and Gross Profit Margin

– *Our gross profit decreased by 19.8% from RMB409.1 million for the year ended December 31, 2024 to RMB327.9 million for the year ended December 31, 2025. It was mainly attributable to the decrease in product sales. Our gross profit margin maintained a steady 91.8% and 92.1% in the years ended December 31, 2024 and 2025, respectively, The slight increase in gross profit margin in 2025 is mainly due to the decrease 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 and share-based expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.*

– *For the year ended December 31, 2025, our research and development expenses decreased by 13.6% to RMB156.1 million from RMB180.7 million for the same period in 2024. The decrease was mainly due to (i) a decrease of RMB8.1 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB10.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension and share-based expenses; and (iii) a decrease of RMB3.6 million in depreciation and amortization expense.*

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 decrease by 21.5% from RMB235.9 million for the year ended December 31, 2024 to RMB185.2 million for the year ended December 31, 2025. The decrease was primarily attributable to the decrease in product sales. Our rate of selling and marketing expenses maintained a steady 52.9% and 52.0% in the years ended December 31, 2024 and 2025, respectively.*

Non-IFRSs Measures:

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRSs. Our adjusted loss and total comprehensive loss represent our loss and total comprehensive loss for the year, 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-IFRSs 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 IFRSs.

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

	2025	2024
	RMB'000	*RMB'000*
Total comprehensive loss for the year	**(184,888)**	(199,378)
Share-based payment expenses	**24,809**	32,672
Adjusted total comprehensive loss for the year	**(160,079)**	(166,706)

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On January 9, 2026, 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 Gemcitabine and Oxaliplatin (GEMOX) regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC). This acceptance is based on the clinical study results from the Phase III clinical trial (KN035-CN-005), a randomized, parallel-controlled, multicenter Phase III clinical trial designed for Chinese patients with advanced first-line BTC. The trial aims to evaluate the efficacy and safety of 恩維達® combined with the GEMOX regimen compared to the GEMOX regimen alone.

On January 12, 2026, Mr. Lu Xiaohao was appointed as the Company's Chief Financial Officer, primarily responsible for Global Capital market management and Financial management. For details, please refer to the Company's announcement dated January 12, 2026.

On February 9, 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. This application was submitted by the Company's subsidiary, 3D Medicines (Sichuan) Co., Ltd. The application materials were completed and formally accepted for review on February 2, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business overview

Established in 2014, 3D Medicines Inc. is an innovative commercial stage bio-pharmaceutical company, dedicated to help people with cancer live longer and better. The Company focuses on independent R&D and global developing innovative cancer drugs and vaccines that cover the entire treatment period, including the treatment of metastasis and recurrence worldwide. The pipelines contain several globally leading or clinically valuable innovative drug candidates. We have established an international professional team, covering research and development, production, and commercialization.

2025 was a pivotal period for 3D Medicines, marking a key phase in its steady progress. 3D Medicines is realigning its corporate strategy, expanding from oncology precision therapy to prevent tumor metastasis and recurrence which had layout several years, and ultimately establishing tumor prevention in high-risk groups, sub healthy groups, and even more elderly people in aging society, its corporate mission may be achievable through RDC platform and LNP mRNA technology.

This strategic evolution is driven by considerations spanning unmet medical needs, technological advancement, and the Company's positioning:

- Adapting to the chronicization trend of tumors: With the growing maturity and widespread application of cancer immunotherapy. The treatment paradigm for most cancer is gradually shifting toward long-term management approaches similar to those used for chronic diseases. 3D Medicines believes that attention should not only precision therapy to improving patients' quality of life, preventing tumor recurrence and metastasis, and also transitioning to vaccine research and development to enhance treatment efficacy and meet clinical needs.

- Radionuclide drug conjugates (RDCs) are one of our prioritized modalities in oncology. Based on extensive experience in anticancer drug development, we have established integrated platforms for RDC design, screening, and pre-clinical evaluation, forming a fully closed-loop R&D system. All radioisotopes that are either approved or currently in clinical development – such as Diagnosis 68Ga, β radiography 177Lu, and α radiography 225Ac – are within our selection scope, while PSMA and FAP are our current focus for target development.

- AI-driven analysis for LNP-mRNA platform: mRNA cancer vaccines represent a highly promising approach in anti tumor immunotherapy. Compared with other technical routes, neoantigen-based mRNA cancer vaccines offer advantages such as high specificity, good safety, strong efficacy, and long lasting immunity, with prospects for personalized treatment and greater potential for combination with other drugs, and mRNA vaccines are regarded as a potential next frontier for blockbuster innovations. By focusing on mRNA-based tumor prevention, it will be helpful for 3D Medicines, with track record from development to commercialization of cancer drugs, to gain a foothold in the fiercely competitive market and pursue greater development opportunities.

In the Company's self-developed lipid compound library, it was found that the B106-LNP system has been verified to be suitable for targeted-LNP applications, accelerating the development of in vivo CAR-T and in vivo CAR-NK and is expected to become a series of CAR-T/NK series products for multiple targets, covering a series of cell therapy products from leukemia to solid tumors.

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 RMB356.1 million in China for the year of 2025, resulting in a total sales of exceeded RMB2.0 billion in China. Tens of thousands of cancer patients have been helped and supported. As of December 31, 2025, the Group's total revenue decreased by approximately 20.1% compared to the corresponding period in 2024. The decrease in revenue was a result of the freezing of the Company's mainland bank accounts in connection with the Qingdao litigation, resulting in delayed inventory supply and sales recovery after the accounts were unfrozen in July 2025. Relevant business data is gradually recovering, and sales revenue is expected to grow steadily with the approval of new indications. In addition, 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 year of 2025, 恩維達® presented 11 pre-clinical research findings at the ASCO conference, covering multiple solid tumor areas including lung cancer, gastrointestinal tumors, biliary tumors, pancreatic tumors, and osteosarcoma. Both its monotherapy and combination regimens demonstrated remarkable efficacy and favorable safety profiles, highlighting its clinical value and international recognition.

In 2025, we fully embarked on our global commercialization journey. A licensing agreement was successfully established with Glenmark, and we actively pursue overseas licensing opportunities for 恩維達® in additional countries and regions. The progress has been smooth to date, and registration filings have been completed in multiple countries.

RDC technology platform matured

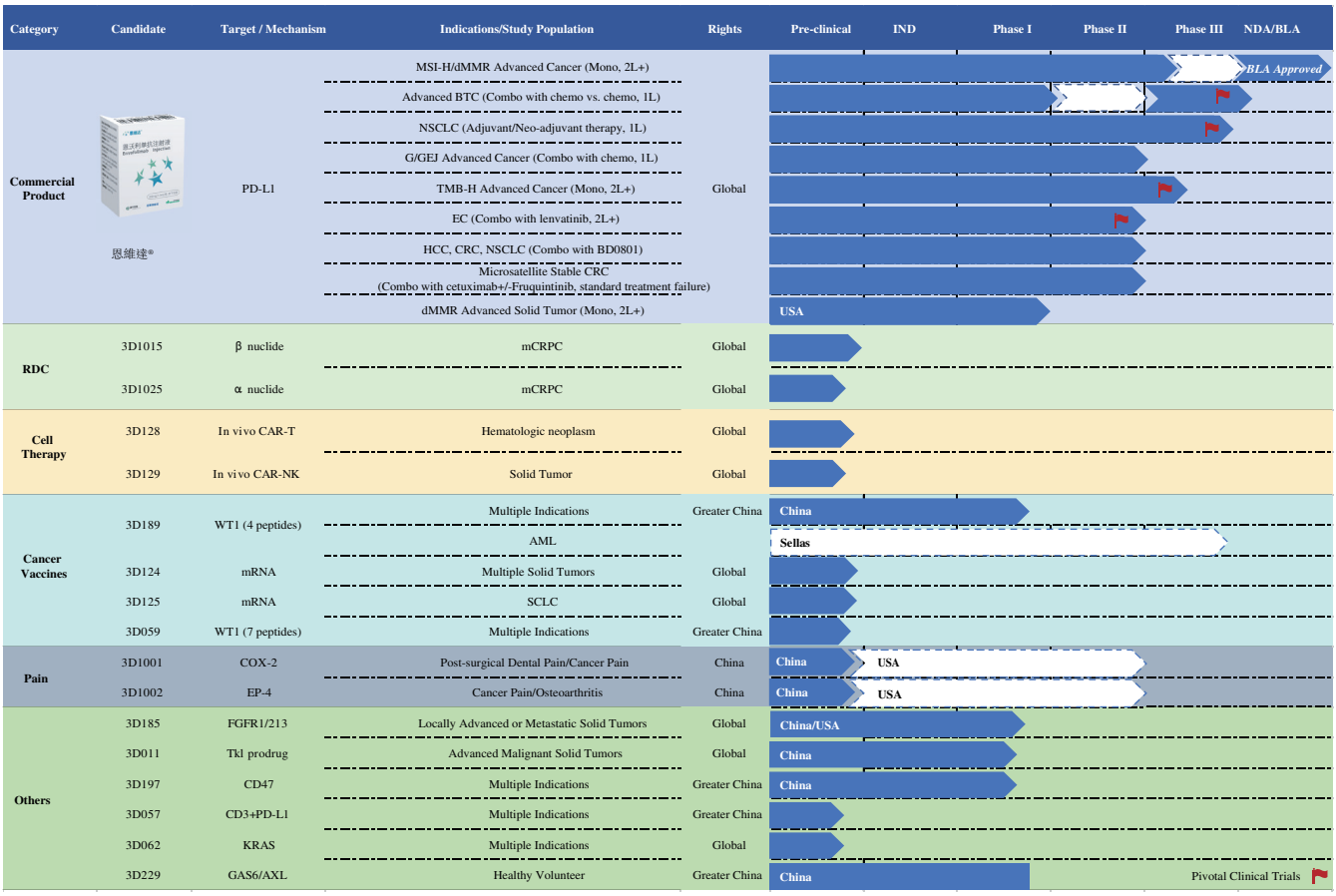
The nuclear medicine anti-tumor diagnosis and treatment segment is one of the most globalized segments of the Company. The Company establish a world-class tumor intervention technology platform and a RDC technology platform. The Company adheres to the treatment concept of integrated oncology diagnosis and treatment. 3D1015 is the first radiopharmaceutical candidate targeting PSMA. The radiopharmaceutical platform has also continued to yield promising drug candidates. All candidates have shown positive signals in preliminary experiments.

Significant progress has been made in our LNP-mRNA platform

During the year of 2025, 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 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 annual results announcement:



Key Business Development

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

  1. As of December 2025, 11 clinical reports on envafolimab (KN035) featuring data readouts across more than 7 tumor types, were presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting, comprising the following research:

  - Professor Jian Li from Peking University Cancer Hospital from presented results form a phase II trial of envafolimab monotherapy in patients with high tumor mutational burden advanced solid tumors (NCT04891198). In the tTMB ≥13 mut/Mb group, the confirmed objective response rate (ORR) was 33.3%, the confirmed disease control rate (DCR) was 41.7%, the median duration of response (mDOR) reached 20.2 months, and the median progression-free survival (mPFS) was 2.8 months. Safety data indicated that envafolimab was well tolerated, with a manageable adverse event profile. These findings suggest that single-agent envafolimab demonstrated encouraging clinical activity in the tTMB≥13 mut/Mb advanced solid tumor. tTMB could be a useful predictive biomarker for response to envafolimab in patients with pre-treated advanced solid cancer.

- Team from the Fifth Medical Center of PLA General Hospital presented results from a prospective single – arm phase II study evaluating envafolimab combined with carboplatin and etoposide as first-line treatment for extensive-stage small cell lung cancer (ES-SCLC). With a median follow-up of 27.7 months, the objective response rate (ORR) was 87.1%, the median duration of response (mDOR) was 5.47 months, and the median overall survival (OS) was 20 months. Treatment – related adverse events (TRAEs) of any grade occurred in 59.4% of patients, with no treatment-related deaths reported. These findings suggest that first – line envafolimab combined with chemotherapy yields favorable clinical efficacy and a manageable safety profile for ES-SCLC patients, representing a promising treatment approach. Future large-scale randomized trials are warranted to confirm long-term survival benefits and optimize immunotherapy strategies in ES-SCLC.

- Professor Li Wei from Henan Provincial People's Hospital reported outcomes of envafolimab in combination with platinum-based chemotherapy as neoadjuvant therapy for resectable NSCLC patients. In 15 enrolled patients, a major pathological response (MPR) rate of 40% (2/5) and a pathological complete response (pCR) rate of 20% were achieved, with no grade ≥4 treatment-related adverse events (TRAEs). These data demonstrated robust preliminary efficacy in neoadjuvant therapy for NSCLC patients, alongside a manageable safety profile. Given that the efficacy is comparable to intravenous anti-PD-1 antibodies, subcutaneous envafolimab offers a more convenient dosing regimen for this population.

- Team from Soochow University presented data on envafolimab and chidamide combined with GEMOX as first-line treatment for biliary tract cancer (BTC) in the B-Enefits/SCOG-B001 trial. Among 35 patients, the regimen achieved an ORR of 51.4%, a disease control rate (DCR) of 77.1%, and a median progression-free survival (mPFS) of 8.13 months, although grade 3-4 TRAEs occurred in 68.6% of patients. Despite hematological toxicity, the efficacy appears promising.

- Team from Zhejiang University discussed envafolimab combined with capecitabine and lenvatinib as adjuvant therapy for cholangiocarcinoma (CCA) in the ChiCTR2300074241 trial. In 28 high-risk patients, the median disease-free survival (mDFS) was 16.3 months, with grade ≥3 TRAEs reported in 68% of participants. These results highlight the potential of this therapeutic approach for high-risk CCA patients following R0 resection.

- Team from The First Affiliated Hospital of Soochow University shared interim data from the phase II P-henomS/SCOG-P002 trial, where envafolimab combined with chidamide and S-1 was evaluated in 13 refractory pancreatic cancer patients. The regimen yielded an ORR of 30.8%, a DCR of 76.9%, and a mPFS of 5.83 months, with no new safety signals observed, indicating an effective second-line option with manageable safety.

- Team from Anhui Medical University reported safety and efficacy data from a phase II study (ChiCTR2300068595) of envafolimab combined with anlotinib and S-1 in 16 advanced pancreatic cancer patients who failed first-line therapy. Preliminary results showed an ORR of 12.5%, a DCR of 75%, and a mPFS of 6.97 months, with no grade ≥3 TRAEs, suggesting the combination is tolerable and clinically active for refractory pancreatic cancer.

- Team from Fujian Medical University Union Hospital presented a phase II trial of neoadjuvant envafolimab plus albumin-paclitaxel and cisplatin for locally advanced esophageal squamous cell carcinoma (N=32, NCT05828381). Among 28 operated patients, the pathological complete response (pCR) rate was 32.1% (9/28) and the major pathological response (MPR) rate was 82.1% (23/28), with 96.9% (31/32) completing treatment and one case of cerebral hemorrhage reported. This regimen demonstrates promising pathological responses and acceptable safety for locally advanced ESCC.

- Team from Shanghai Jiao Tong University updated results from a phase II trial of fruquintinib plus envafolimab in advanced sarcoma (N=14, NCT05941325). The disease control rate (DCR) was 100% (all patients achieved stable disease), tumor shrinkage occurred in 64.3% (9/14) of patients, and the mPFS was 11.6 months, with grade 3-4 TRAEs in 7.1% (1/14) of cases. The combination shows promising activity and favorable tolerability for chemotherapy-refractory sarcoma.

- Professor Lian Liu's team from Qilu Hospital of Shandong University presented updated results from a prospective single-arm multicenter phase II study (SMA-NSCLC-005) of envafolimab combined with endostatin and chemotherapy in advanced squamous NSCLC patients. Results demonstrated an ORR of 65.4% and a DCR of 96.2% in treatment-naïve patients, with a mPFS of 12.4 months and a median OS of 24.6 months, alongside good safety and tolerability. The combination showed potential advantages in prolonging survival and improving disease control, providing new clinical options for Chinese patients.

- Team from Fudan University Shanghai Cancer Center presented results from a phase II randomized trial of docetaxel with or without envafolimab and trilaciclib in advanced NSCLC patients who failed first-line chemotherapy. Twenty-five patients were randomized into cohort A (trilaciclib plus envafolimab and docetaxel), cohort B (envafolimab and docetaxel), and cohort C (docetaxel alone). Efficacy and hematological adverse events during the first treatment cycle indicated potential favorable clinical activity for envafolimab and docetaxel, with trilaciclib administration prior to docetaxel potentially alleviating hematological toxicity.

2. During the year of 2025, 恩維達® was recommended in Guiding Principles for Clinical Application of Novel Antitumor Drugs (2025 Edition). By the end of 2025, 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 December 2025, 恩維達® was granted the Orphan Drug Designation (ODD) for the gastric cancer and gastro-esophageal junction cancer indications. This is the third ODD granted to 恩維達® following its indications for the treatment of biliary tract cancer and soft tissue sarcoma. This approval is based on the Company's Phase II clinical study of 恩維達® for advanced gastric/gastro-esophageal junction adenocarcinoma, which demonstrated significant antitumor efficacy. When combined with the FOLFOX regimen, it achieved an objective response rate of 60% and a disease control rate as high as 100%, with good safety and tolerability. No adverse events leading to treatment discontinuation or death were reported.

- ***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 annual 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. This Phase III REGAL trial is a survival-driven study and the pooled number of events was 72 as of December 26, 2025, SELLAS remains blinded to all efficacy and survival data outcomes. 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). Leveraging this innovation, 3D Medicines will officially conduct the development of next-generation PRLT, with 3D1015 designated as the lead candidate.

Preliminary preclinical studies of 3D1015 have demonstrated robust target protein binding affinity, exceptional tumor tissue targeting specificity, prolonged retention with high exposure, and an extended half-life. Given that lutetium-177 (Lu-177) has a half-life of 6.7 days, 3D1015 is engineered to maximize Lu-177'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 radioactive drug conjugate (RDC) 177Lu-PSMA-3D1015 ("**3D1015**"), which was discovered in house, has dosed the first patient successfully. 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.

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

The Company entered into a framework agreement on strategic cooperation (the "**Framework Agreement**") with CATUG Biotechnology. Pursuant to the Framework Agreement, the parties will leverage 3D Medicines' proprietary self-developed advanced mRNA R&D platform and LNP delivery system (3D-LNP), combined with CATUG Biotechnology's expertise and advantages in large-scale mRNA production, to strengthen collaboration in areas including targeted LNP delivery (tLNP), cancer vaccines, and in vivo CAR-T/NK. The specific implementation of these obligations is subject to further formal agreements. This collaboration marks 3D Medicines is accelerating expansion in mRNA research, providing solid production capacity support for subsequent clinical development and future commercialization of its innovative therapeutic products based on mRNA-LNP technology.

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.

- ***3D124***

A new mRNA therapeutic cancer vaccine, is under developing. 3D124 targets multiple tumor specific antigens and shows strong anti-tumor effect in preclinical studies.

3D124 is an "off-the-shelf" cancer theraputic vaccine for various cancer indications. Compared to "custom-made" personalized cancer vaccine, it is faster and more affordable for a larger number of patients. 3D124 targets numerous cancer antigens, especially cancer driver mutations, such as KRAS, NRAS and EGFR. 3D124 is based on mRNA-containing lipid nanoparticles (LNPs). The LNP is self-developed and very effective in inducing humoral and cellular immune response. 3D124 shows strong anti-tumor effect in preclinical studies. 3D124 is a fully self-developed, off-the-shelf therapeutic cancer vaccine that utilizes our proprietary AI-driven antigen prediction platform – 3D-PreciseAg for tumor antigen screening and design. It incorporates 24 tumor-associated antigens targeting multiple cancer indications and is encapsulated in our self-developed 3D-B051-LNP delivery system. In multiple murine

tumor models, 3D124 demonstrated potent tumor growth inhibition. Notably, the B051 lipid component exhibited superior immune-stimulating activity in preclinical studies. This optimized lipid was derived from our AI-designed and screened library of hundreds of lipid compounds. To overcome delivery challenges, we established an ionizable cationic lipid R&D platform tailored for different cell types and organ targeting. This platform: Enhances mRNA vaccine development efficiency, improves drug targeting precision, reduces off-target tissue distribution, creates differentiated competitive advantages. A key breakthrough is our self-developed ionizable cationic lipid for nucleic acid delivery (a critical LNP component), which has recently been filed for a PCT patent.

- ***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. Based on the latest research results, 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 annual results announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

Other Business Development

In March 2025, the Company received a delegation consisting of representatives from the Hunan Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC), Hunan Provincial Drug Administration, and relevant chambers of commerce for an inspection visit. Dr. Gong Zhaolong hosted the delegation and introduced the Company's deep commitment to the field of oncology chronic disease treatment. As an entrepreneur from Hunan, Dr. Gong expressed his support for the initiative to establish the Yangtze River Delta Hunan Biomedical Alliance. Comrade Zhang Jian, Vice Chairman of the Hunan Provincial CPPCC, Chairman of the Hunan Provincial Federation of Industry and Commerce, and Chain Leader of the Hunan Provincial Biomedical and Medical Device Industry Chain, highly recognized the innovative achievements of 3D Medicines Inc., emphasizing that Hunan Province attaches great importance to the development of the biomedical industry and has positioned it as a strategic emerging industry and a future-oriented industry.

On June 30, 2025, the Board of the Company approved the strategic cooperation agreement with Qingdao Hainuo, pursuant to which the Company, 3D Medicines (Hong Kong) Co., Limited (思路迪醫藥科技(香港)有限公司), 3D-Med Shanghai, 3D Medicines (Qingdao) Co., Ltd.* (思路迪醫藥(青島)有限公司), and Integral Lane Holdings Limited agree to pay a total consideration of RMB98.0 million to Qingdao Hainuo Investment Development Co., Ltd.* (青島海諾投資發展有限公司) ("**Qingdao Hainuo**"), and Qingdao Hainuo agrees to discharge the preservation order in the A civil ruling issued by the Qingdao Intermediate People's Court (青島市中級人民法院), Shandong Province, People's Republic of China, and received by the Group on January 15, 2025, which ordered, among others, the Preservation Order (as hereinafter defined), which preserved certain bank accounts and/or equivalent assets of our Group, up to the value of RMB458.5 million ("**Preservation Order**") and the unfreezing of the bank accounts of all affected subsidiaries.

Following the signing of the strategic cooperation agreement, the Group and Qingdao Hainuo had jointly submitted an application to the Qingdao Intermediate People's Court for the withdrawal of the civil proceedings, and the discharge of the Preservation Order. As of the date of this annual results announcement, all of the Company's accounts were released from the Preservation Order, and the Preservation Order has been discharged. The Court has also approved the withdrawal of the civil proceedings by Qingdao Hainuo. The court fees and Preservation Order fees (amounting to approximately RMB1.17 million in aggregate) associated with the proceedings will be borne by Qingdao Hainuo.

As disclosed in the Company's announcement on July 14, 2025, the Company has expressed a preliminary indication of interest to purchase the equity interest held by Qingdao Hainuo in 3D Medicines Biotechnology (Shanghai) Co., Ltd.* (思路迪生物醫藥(上海)有限公司) within five years (the "**Potential Transaction**"). Negotiations are ongoing, and the withdrawal of the civil proceedings represents an initial step toward both parties reaching a consensus on the Potential Transaction. If the Potential Transaction proceeds, the RMB98.0 million consideration paid under the strategic cooperation agreement will be applied as an offset against the purchase price. As such, the Company expects to recover the RMB98.0 million consideration through the Potential Transaction.

For further details, please refer to the announcements of the Company dated January 24, 2025, February 17, 2025, July 2, 2025, July 14, 2025, and July 22, 2025.

In August 2025, the Company signed a strategic cooperation agreement with CATUG Biotechnology (Suzhou) Co., Ltd. Pursuant to the agreement, based on 3D Medicines' self-developed and proprietary AI+mRNA R&D platform and liposome delivery system (3D-LNP), as well as CATUG advantages and experience in large-scale mRNA production, both parties will deepen cooperation in areas such as targeted LNP delivery (tLNP), cancer vaccines, and in vivo CAR-T/NK. The specific implementation will be carried out in accordance with subsequent formal agreements. This cooperation marks that 3D Medicines is continuously accelerating its layout in mRNA research, providing a solid production capacity guarantee for the subsequent clinical development and future commercialization of innovative therapeutic products based on mRNA-LNP technology. For further details, please refer to the announcements of the Company dated August 20, 2025.

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 tumor 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 radionuclide drug conjugates (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 pre-clinical 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) for Envafolimab, we strictly adhere to GMP and relevant regulations governing contract manufacturing. We have developed a systematic and robust quality management framework for outsourced drug production, ensuring that we fully fulfill our responsibilities and obligations as the MAH. Our commitment to excellence in quality management has enabled us to successfully pass multiple GMP compliance inspections by regulatory authorities.

In the year of 2025, the expansion of production capacity for Envafolimab Injection received official approval from the National Medical Products Administration (NMPA). This significant milestone not only marks a substantial enhancement in the Company's manufacturing capabilities but will also more effectively meet the continuously growing market demand for Envafolimab Injection.

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® (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 December 31, 2025, 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 annual results announcement, we owned (including co-owned) (i) 14 granted patents in China, (ii) 24 granted patents in other jurisdictions, and (iii) 20 pending patent applications, including 11 Chinese patent applications, and 9 patent applications in other jurisdictions, relating to certain of our product, drug candidates and technologies.

Social and Industry Recognition

In November 2025, relying on its continuous dedication to the field of oncology innovative drugs, stable R&D output, and outstanding commercial performance, the Company won the honor of "2025 Top100 Chinese Pharmaceutical Innovative Enterprises" for the third consecutive year, demonstrating the sustainability of its innovation capabilities and its benchmark position in the industry.

In December 2025, 3D Medicines Inc. was awarded the "2025 Top 40 China Leading Enterprises Ranking for Innovative Drug Overseas Expansion" by iiMedia Ranking 2025. This recognition reflects the industry's affirmation of the Company's innovative strength and global layout achievements.

In December 2025, at the "Set Sail • 2025 Financial Summit" hosted by China Finance Online, the Company stood out among 8,000 A-share, Hong Kong-listed, and Chinese concept stocks, winning the "Pharmaceutical and Biomedical Industry Excellence Award" at the 14th "Golden Wisdom Award" Annual Selection. This award decomposes the core of high-quality development into six dimensions: social responsibility, industrial contribution, investment return, growth prospects, innovation efficiency, and outstanding brand, and establishes a quantitative analysis model based on corporate financial data and public information.

FINANCIAL REVIEW

	2025	2024
	RMB'000	*RMB'000*
Revenue	**356,088**	445,647
Cost of sales	**(28,179)**	(36,572)
Gross profit	**327,909**	409,075
Other income and net gains	**38,718**	54,736
Research and development expenses	**(156,100)**	(180,721)
Administrative expenses	**(70,438)**	(78,256)
Selling and marketing expenses	**(185,247)**	(235,937)
Royalty expenses	**(28,941)**	(37,337)
Other expenses	**(101,002)**	(111,378)
Finance costs	**(5,229)**	(9,503)
Provision for impairment losses on financial assets, net	**(4,613)**	(10,057)
LOSS BEFORE TAX	**(184,943)**	(199,378)
Income tax credit	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(184,888)**	(199,378)
Attributable to:		
Owners of the parent company	**(177,531)**	(182,663)
Non-controlling interests	**(7,357)**	(16,715)
	(184,888)	(199,378)

Overview

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

Revenue

For the year ended December 31, 2025, our revenue decreased to RMB356.1 million from RMB445.6 million for the same period in 2024, representing a decrease of 20.1%. All of our revenue during the Reporting Period was generated from the sales of 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1) which was approved and commercialized in late November 2021. The revenue decrease is a result of the freezing of the Company's mainland bank accounts in connection with the Qingdao litigation, resulting in delayed inventory supply and sales recovery after the accounts were unfrozen in July 2025. Relevant business data is gradually recovering, and sales revenue is expected to grow steadily with the approval 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 year ended December 31, 2025, our cost decreased by 22.9% to RMB28.2 million from RMB36.6 million for the same period in 2024. The decrease in cost of sales was mainly attributable to the decrease in the number of units sold for 恩維達® (Envafolimab, Subcutaneously-Injectable PD-L1).

Gross Profit and Gross Profit Margin

Our gross profit decreased by 19.8% from RMB409.1 million for the year ended December 31, 2024 to RMB327.9 million for the year ended December 31, 2025. It was mainly attributable to the decrease in product sales. Our gross profit margin reached 91.8% and 92.1% for the years ended December 31, 2024 and 2025, respectively, the slight increase in gross profit margin in 2025 is mainly due to the decrease 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 and fair value gains on certain financial instruments; (ii) government grants; and (iii) interest income. For the years ended December 31, 2025 and 2024, we recorded other income and net gains of RMB38.7 million and RMB54.7 million, respectively. The decrease was mainly due to (i) other service income increased RMB7.2 million; (ii) government grants increased RMB3.5 million; (iii) foreign exchange gains decreased RMB9.0 million; (iv) fair value gains on other investments classified as financial assets at FVTPL decreased RMB8.5 million; and (v) interest income decreased RMB5.4 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 and share-based expenses related to our research and development personnel; and (ii) third-party contracting expenses paid to service providers.

For the year ended December 31, 2025, our research and development expenses decreased by 13.6% to RMB156.1 million from RMB180.7 million for the same period in 2024. The decrease was mainly due to (i) a decrease of RMB8.1 million in third-party contracting expenses paid to service providers; (ii) a decrease of RMB10.2 million in employee benefit expenses related to our research and development, including salaries, social insurance, pension and share-based expenses; and (iii) a decrease of RMB3.6 million in depreciation and amortization expense.

Administrative Expenses

During the Reporting Period, our administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, social insurance, pension and share based expenses related to our administrative personnel; and (ii) professional service expenses paid to third parties primarily in connection with operating activities. For the year ended December 31, 2025, our administrative expenses decreased by RMB7.9 million to RMB70.4 million from RMB78.3 million for the same period in 2024, which was primarily attributable to a decrease of share-based payment expenses of RMB4.9 million, due to the acceleration of vesting of the Group's restricted share units in prior year.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses mainly represented expenses incurred for promoting 恩維達® in China in accordance with industry standards to boost sales. Our selling and marketing expenses decreased by 21.5% from RMB235.9 million for the year ended December 31, 2024 to RMB185.2 million for the year ended December 31, 2025. The decrease was primarily attributable to the decrease in product sales. Our rate of selling and marketing expenses maintained a steady 52.9% and 52.0% in the years ended December 31, 2024 and 2025, respectively.

Royalty Expenses

In February 2016, we entered into a co-development agreement, as amended, with Alphamab Group for envafolimab (collectively with the subsequent amendments and supplemental agreements thereto, the "**Co-Development Agreements**").

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 year ended December 31, 2025, our royalty expenses decreased by 22.5% to RMB28.9 million from RMB37.3 million for the same period in 2024, which was primarily attributable to the decrease in sales of 恩維達®.

Total Comprehensive Loss for the Year

For the reasons discussed above, total comprehensive loss for the year decreased by 7.3% from RMB199.4 million for the year ended December 31, 2024 to RMB184.9 million for the year ended December 31, 2025. This improvement was the result of effective cost reductions and improved efficiencies.

Non-IFRSs Measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we use adjusted loss and total comprehensive loss as an additional financial measure, which is not required by, or presented in accordance with IFRSs. Our adjusted loss and total comprehensive loss represents our loss and total comprehensive loss for the year, 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-IFRSs 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 IFRSs.

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

	2025	2024
	RMB'000	*RMB'000*
Total comprehensive loss for the year	**(184,888)**	(199,378)
Add:		
Share-based payment expenses	**24,809**	32,672
Adjusted total comprehensive loss for the year	**(160,079)**	(166,706)

Selected Data from Consolidated Statement of Financial Position

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000*
Total non-current assets	**379,015**	228,505
Total current assets	**557,227**	987,751
Total assets	**936,242**	1,216,256
Total non-current liabilities	**6,451**	24,754
Total current liabilities	**384,919**	487,788
Total liabilities	**391,370**	512,542

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 December 31, 2025, the current assets of the Group were RMB557.2 million, including cash and bank balances, financial assets at fair value through profit or loss, and financial assets measured at amortised cost with a total amount of RMB437.9 million, which decreased by RMB403.1 million to RMB437.9 million as of December 31, 2025 from RMB841.0 million as of December 31, 2024. The decrease is primarily attributable to the repayment of bank loans as the timing difference of bank loan renewal completion and consideration paid in respect of strategic cooperation with Qingdao Hainuo. As of December 31, 2025, the current liabilities of the Group were RMB384.9 million, mainly including trade payables of RMB89.2 million, other payables and accruals of RMB149.4 million, interest-bearing bank borrowings of RMB136.5 million, lease liabilities of RMB9.8 million.

Our net cash used in operating activities amounted to RMB159.3 million and RMB210.6 million for the years ended December 31, 2025 and 2024, 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 year ended December 31, 2025, our net cash used in investing activities was RMB21.5 million, primarily as a result of (i) consideration paid in respect of strategic cooperation with Qingdao Hainuo of RMB98.0 million; (ii) proceeds from disposal of financial assets at FVTPL of RMB70.6 million; and (iii) interest received of RMB5.4 million.

For the year ended December 31, 2025, our net cash flows used in financing activities was RMB91.9 million, primarily as a result of (i) new interest-bearing bank borrowings of RMB120.0 million and (ii) partially offset by repayment of interest-bearing bank borrowings of RMB209.3 million.

Contingent Liabilities

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**"). In January 2026, oral hearings on evidence and law in Hong Kong was conducted in Tribunal in Hong Kong. The hearings remain ongoing. The parties have been directed to submit their respective closing submissions by April 21, 2026. The outcome remains uncertain, and the final determination by the Tribunal is pending.

The directors are of the view that the outcome of the legal proceeding is uncertain, and the amount of the obligation cannot be measured with sufficient reliability, no provision has therefore been made in respect of this claim. It is not practicable to estimate the financial effect reliably at the reporting date due to the ongoing nature of the proceedings and the uncertainties involved. Hence, the Group has not provided for any claim arising from the arbitration, other than the related legal and other costs for the years ended December 31, 2025 and 2024.

Foreign Exchange Exposure

For the year ended December 31, 2025, 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, financial assets at fair value through profit and loss, and financial assets measured at amortised cost denominated in USD and HKD. 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

The Group had no material capital expenditure plan as of the date of this annual results announcement.

Employees and Remuneration

As of December 31, 2025, 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 and salaries, (ii) social security costs, (iii) employee welfare and (iv) equity-settled share-based payment expenses, for the year ended December 31, 2025, were approximately RMB107.9 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

On January 9, 2026, 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 Gemcitabine and Oxaliplatin (GEMOX) regimen for the first-line treatment of unresectable or metastatic biliary tract cancer (BTC). This acceptance is based on the clinical study results from the Phase III clinical trial (KN035-CN-005), a randomized, parallel-controlled, multicenter Phase III clinical trial designed for Chinese patients with advanced first-line BTC. The trial aims to evaluate the efficacy and safety of 恩維達® combined with the GEMOX regimen compared to the GEMOX regimen alone.

On January 12, 2026, Mr. Lu Xiaohao was appointed as the Company's Chief Financial Officer, primarily responsible for Global Capital market management and Financial management. For details, please refer to the Company's announcement dated January 12, 2026.

On February 9, 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.

Save as disclosed above, as of the date of this annual 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 balance of the total net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option) as at December 31, 2025 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 period from January 1, 2025 to December 31, 2025 *(RMB'000)*	Utilised amount as at December 31, 2025 *(RMB'000)*	Unutilised amount as at December 31, 2025 *(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	5,773.6	185,186.8	24,448.3	Dec 2026
	(i)	恩維達® envafolimab	55	128,110.3	–	128,110.3	–	Not applicable
	(ii)	other drug candidates	25	58,232.0	4,136.7	51,299.8	6,932.2	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	1,636.9	5,776.7	17,516.1	Dec 2026
(b)	General corporate and working capital purposes		10	23,292.8	–	23,292.8	–	Not applicable
Total			100	232,927.9	5,773.6	208,479.6	24,448.3	

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 annual 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 Group will utilize the net proceeds from the 2023 Placing in accordance with the intended purposes as set out in the announcements of the Company dated July 14, 2023 and December 19, 2024. The Board is not aware of any material change to the planned use of such proceeds as at the date of this announcement. The balance of the total net proceeds from the 2023 Placing as at December 31, 2025 are set out below:

Intended use of proceeds	Percentage to total amount *(%)*	Total net proceeds from the 2023 Placing *(RMB'000)*	Change of allocation of proceeds *(RMB'000)*	Utilised amount during the period from January 1, 2025 to December 31, 2025 *(RMB'000)*	Utilised amount as at December 31, 2025 *(RMB'000)*	Unutilised amount as at December 31, 2025 *(RMB'000)*	Expected time frame for unutilized amounts
Planned clinical trials to evaluate envafolimab monotherapy	50	103,686.4	(96,000.0)	417.5	4,139.2	3,547.2	Dec, 2027
Planned clinical Trial in NSCLC Perioperative Regimens – KN035-CN-017	–	–	96,000.0	37,509.4	38,633.0	57,367.0	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	–	37,926.9	63,509.5	143,863.4	

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on Tuesday, June 30, 2026. The register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, June 24, 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 deviations from the code provisions C.2.1 of Part II and M of Part I 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 Part I 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.

Code provision M of Part II of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company expects to retain all future earnings for use in the operation and expansion of the business and does not have any dividend policy to declare or pay any dividends in the near future. The Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

A detailed Corporate Governance Report setting out the Group's framework of governance and explanations about how the provisions of the CG Code have been applied will be included in the Company's 2025 Annual Report to be published.

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, save for disclosed below, 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.

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 December 31, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

STRATEGIC COOPERATION AGREEMENT AND CIVIL PROCEEDINGS BY QINGDAO HAINUO

On January 15, 2025, the Company received a civil ruling issued by the Qingdao Intermediate People's Court (青島市中級人民法院), Shandong Province, People's Republic of China. At the request of Qingdao Hainuo Investment Development Co., Ltd. (青島海諾投資發展有限公司) ("**Qingdao Hainuo**"), the court ordered the freezing of bank deposits totaling approximately RMB458.5 million or the seizure of other assets of equivalent value belonging to 3D Medicines (Hong Kong) Co., Ltd. (思路迪醫藥科技(香港)有限公司), Integral Lane Holding Ltd., our Director Gong Zhaolong, 3D Medicines (Shanghai) Co., Ltd. (思路迪生物醫藥(上海)有限公司), and 3D Medicines (Qingdao) Co., Ltd. (思路迪醫藥(青島)有限公司), 3D Medicines (Beijing) Co., Ltd. (思路迪(北京)醫藥科技有限公司), Jiangxi Keruida Medicines Co., Ltd. (江西科瑞達醫藥有限公司), 3D Medicines (Xuzhou) Co., Ltd. (徐州思路迪藥業有限公司), WuYi (Hainan) Cultural Media Co., Ltd (吾醫(海南)文化傳媒有限責任公司), 3D Medicines (Sichuan) Co., Ltd. (四川思路康瑞藥業有限公司). For details, please refer to the announcements of the Company dated January 24, 2025 and February 17, 2025. On March 19, 2025, the Company entered into a letter of intent for strategic cooperation, subject to formal agreement, with Qingdao Hainuo. On June 30, 2025, the Board approved the Strategic Cooperation Agreement with Qingdao Hainuo. For details, please refer to the announcements of the Company on July 2, 2025 and July 14, 2025.

On June 27, 2025, Qingdao Hainuo applied to the Court to withdraw the civil proceedings. On July 22, 2025, the Company received a civil ruling dated July 18, 2025 issued by the Court. Pursuant to the ruling, the Court has approved the withdrawal of the civil proceedings by Qingdao Hainuo. For details, please refer to the announcement of the Company dated July 22, 2025.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

With effect from March 31, 2025, Ms. Chen Yawen and Dr. Lin Tat Pang have been appointed as members of the nomination committee of the Board in order to enhance the corporate governance of the Company and fulfill the new gender diversity requirement of the nomination committee under the Listing Rules, which will be implemented with effect from July 1, 2025. Following the above change, the nomination committee of the Board comprises of five members, namely Dr. Gong Zhaolong (chairperson), Ms. Chen Yawen, Dr. Li Jin, Dr. Lin Tat Pang and Mr. Liu Xinguang. For details, please refer to the announcement of the Company dated March 31, 2025.

CHANGE OF NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE

Mr. Zhu Pai retired as a non-executive Director and a member of the Audit Committee, and Mr. Zhu Jinqiao was appointed as a non-executive Director at the annual general meeting of the Company held on June 30, 2025, with effect from June 30, 2025. Mr. Zhou Feng, a non-executive Director, has been appointed as a member of the Audit Committee in replacement of Mr. Zhu Pai with effect from June 30, 2025. For details, please refer to the announcements of the Company dated June 5, 2025 and June 30, 2025.

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the consolidated financial statements and annual results of the Group for the year ended December 31, 2025 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.

SCOPE OF WORK OF MODERN ASSURE CPA LIMITED

The figures in respect of the Group's consolidated financial statements for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's external auditor, Modern Assure CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by Modern Assure CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Modern Assure CPA Limited on this annual results announcement.

EXTRACT OF MODIFIED REPORT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the modified report from independent auditor on the Group's consolidated financial statements for the year ended December 31, 2025:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.3d-medicines.com**), and the 2025 Annual Report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE	*4*	**356,088**	445,647
Cost of sales	*7*	**(28,179)**	(36,572)
Gross profit		**327,909**	409,075
Other income and net gains	*4*	**38,718**	54,736
Research and development expenses		**(156,100)**	(180,721)
Administrative expenses		**(70,438)**	(78,256)
Selling and marketing expenses		**(185,247)**	(235,937)
Royalty expenses		**(28,941)**	(37,337)
Other expenses	*5*	**(101,002)**	(111,378)
Finance costs	*6*	**(5,229)**	(9,503)
Provision for impairment losses on financial assets, net		**(4,613)**	(10,057)
LOSS BEFORE TAX	*7*	**(184,943)**	(199,378)
Income tax credit	*8*	**55**	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(184,888)**	(199,378)
Attributable to:			
Owners of the parent company		**(177,531)**	(182,663)
Non-controlling interests		**(7,357)**	(16,715)
		(184,888)	(199,378)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*10*	**(0.72)**	(0.75)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**115,399**	121,733
Intangible assets		**524**	625
Right-of-use assets		**22,197**	25,992
Other non-current assets		**153,811**	56,817
Financial assets measured at amortised cost		**87,084**	23,338
Total non-current assets		**379,015**	228,505
CURRENT ASSETS			
Inventories		**3,507**	4,059
Trade receivables	*11*	**20,705**	47,862
Prepayments, other receivables and other assets		**93,678**	93,537
Amount due from a related party		**1,349**	1,313
Financial assets at fair value through profit or loss ("**FVTPL**")		**99,384**	169,516
Financial assets measured at amortised cost		**168,286**	227,146
Income tax recoverable		**78**	–
Cash and bank balances		**170,240**	444,318
Total current assets		**557,227**	987,751
CURRENT LIABILITIES			
Trade payables	*12*	**89,182**	51,131
Other payables and accruals		**149,405**	223,736
Interest-bearing bank borrowings		**136,500**	204,592
Income tax payables		**–**	55
Lease liabilities		**9,832**	8,274
Total current liabilities		**384,919**	487,788
NET CURRENT ASSETS		**172,308**	499,963
TOTAL ASSETS LESS CURRENT LIABILITIES		**551,323**	728,468

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**6,451**	8,254
Interest-bearing bank borrowings		**–**	16,500
Total non-current liabilities		**6,451**	24,754
NET ASSETS		**544,872**	703,714
EQUITY			
Equity attributable to owners of the parent company			
Share capital		**226**	226
Treasury shares		**(12)**	(172)
Reserves		**596,512**	785,008
		596,726	785,062
Non-controlling interests		**(51,854)**	(81,348)
TOTAL EQUITY		**544,872**	703,714

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2025

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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, 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 commercialization of pharmaceutical products.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards ("**IFRSs**"), International Accounting Standards ("**IASs**") and Interpretations) issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

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:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**126,291**	195,660
Customer B	**46,675**	45,820
Customer C	**44,904**	53,044

4. REVENUE, OTHER INCOME AND NET GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sales of products	**356,088**	445,647

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Geographical market		
The PRC	**356,088**	445,647
Timing of revenue recognition		
Goods transferred at a point in time	**356,088**	445,647

There was no revenue recognised that was included in the contract liability balance at the beginning of the year (2024: RMB24,535,000). There was no revenue recognised from performance obligation satisfied in previous periods (2024: nil).

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of products

The performance obligation is satisfied upon delivery of the products and acceptance by the customers. During the years ended December 31, 2025 and 2024, for customers obtained through Jiangsu Simcere/Simcere Zaiming's distribution network, Jiangsu Simcere/Simcere Zaiming reconciled the payments received from the customers with the Group on a monthly basis, and the credit term given to Jiangsu Simcere/Simcere Zaiming is usually 70 days, while direct customers developed by the Group usually have a credit term of 45 to 60 days.

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

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**9,954**	6,424
Investment income on other investments classified as financial assets at amortised cost	**15,303**	14,363
Interest income	**5,566**	10,923
Investment income on other investments classified as financial assets at FVTPL	**–**	475
Other service income	**7,164**	–
Others	**292**	994
Subtotal	**38,279**	33,179
Net gains		
Fair value gains on other investments classified as financial assets at FVTPL	**439**	8,914
Gains on termination of leases	**–**	3,657
Foreign exchange gains, net	**–**	8,976
Others	**–**	10
Subtotal	**439**	21,557
Total	**38,718**	54,736

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation of expenses spent on research, clinical trial activities and allowances for new drug development. There were no unfulfilled conditions or contingencies relating to the grants.

5. OTHER EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Donations*	**92,940**	107,122
Foreign exchange losses, net	**7,314**	–
Written off of property, plant and equipment	**–**	4,069
Loss on disposal of property, plant and equipment	**1**	–
Others	**747**	187
Total	**101,002**	111,378

* Donations represented the expenditures incurred in relation to a drug donation program organised by a charity organisation.

6. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on bank and other borrowings	**4,769**	8,192
Interest on lease liabilities	**460**	1,311
Total	**5,229**	9,503

7. LOSS BEFORE TAX

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

	2025	2024
	RMB'000	*RMB'000*
Marketing service fees*	**163,809**	210,201
Donations	**92,940**	107,122
Royalty expenses**	**28,941**	37,337
Cost of inventories sold	**28,179**	36,572
Depreciation of right-of-use assets	**8,704**	16,242
Depreciation of property, plant and equipment	**6,357**	8,907
Auditor's remuneration	**2,600**	2,600
Lease payments in respect of short-term leases	**1,079**	1,241
Amortisation of intangible assets	**101**	102
Expected credit losses of trade receivables, net	**(164)**	256
Expected credit losses of financial assets measured at amortised cost, net	**4,777**	9,801
Fair value gains on other investments classified as financial assets at FVTPL	**439**	(8,914)
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
Wages and salaries	**62,895**	68,238
Equity-settled share-based payment expenses	**4,683**	13,326
Pension scheme contributions***	**16,636**	17,885
Staff welfare expenses	**1,026**	1,592
Total	**85,240**	101,041

* Pursuant to the marketing and promotion agreement with Simcere Zaiming, the Group agreed to pay Simcere Zaiming marketing service fees for the marketing and promotion services performed by Simcere Zaiming for the Group's sales of envafolimab. The marketing service fees are recognised in selling and marketing expenses at the time when the Group is obligated to pay and the amounts are determinable.

** Pursuant to the co-development agreement with Jiangsu Alphamab, the Group agreed to pay Jiangsu Alphamab royalty fees on profit-sharing basis as part of the consideration for the exclusive rights acquired from Jiangsu Alphamab to conduct clinical trials and commercialise envafolimab worldwide. The royalty expenses are recognised at the time when the Group is obligated to pay and the amounts are determinable.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. INCOME TAX

	2025	2024
	RMB'000	*RMB'000*
Current tax – Hong Kong		
– Current year	**–**	–
– Overprovision for previous years	**(55)**	–
Total	**(55)**	–

The income tax represented the reversal of overprovision of tax expenses in respect of prior years. The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

9. DIVIDENDS

No dividends have been declared and paid by the Company during the year (2024: Nil).

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent 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 amount presented for the Reporting Period in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic loss per share is based on:

	2025	2024
Loss for the year		
Loss for the year attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(177,531)**	(182,663)
Number of shares		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation ('000)	**245,489**	244,959
Loss per share (basic and diluted)		
RMB per share	**(0.72)**	(0.75)

11. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**20,830**	48,151
Less: provision for impairment	**(125)**	(289)
Total	**20,705**	47,862

The Group's trade terms with Jiangsu Simcere and Simcere Zaiming and the distributors are payment on credit. The credit period is generally 70 days for Jiangsu Simcere and Simcere Zaiming and 45 to 60 days for the distributors. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The Group had a concentration of credit risk as 68.0% of trade receivables were due from Jiangsu Simcere and Simcere Zaiming, service providers of the Group at the end of the year (2024: 81.2%).

An ageing analysis of the trade receivables as at the end of the Reporting Periods, based on the invoice date, is as follows:

	2025	2024
	RMB'000	RMB'000
Within 3 months	**20,830**	48,151

The movements in the expected credit losses of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**289**	33
Impairment loss recognised, net	**(164)**	256
At end of year	**125**	289

The Group performed an impairment analysis during the Reporting Period by considering the probability of default of the debtors or comparable companies with published credit ratings. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	2025	2024
Expected credit loss rate	**0.6%**	0.6%
Gross carrying amount (RMB'000)	**20,830**	48,151
Expected credit losses (RMB'000)	**125**	289

12. TRADE PAYABLES

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

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**29,818**	1,217
3 to 6 months	**3,728**	840
6 months to 1 year	**6,685**	25,891
More than 1 year	**48,951**	23,183
Total	**89,182**	51,131

The trade payables are non-interest-bearing and payable on demand, which are normally settled on terms of 1 to 3 months.

DEFINITIONS AND GLOSSARY

In this annual 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
"3D Medicines Beijing"	3D Medicines (Beijing) Co., Ltd.* (思路迪(北京)醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC on December 22, 2014, being an indirect subsidiary of the Company
"AGM"	the annual general meeting of the Company to be held on Tuesday, June 30, 2026
"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 annual 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
"IFRSs"	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 (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 year ended December 31, 2025
"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
"Share Option Scheme"	the share option scheme approved and adopted by our Company on June 26, 2023, as amended from time to time

"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, March 31, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Dr. GONG Zhaolong as executive Director, Mr. ZHU Jinqiao, 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.