Duality Biotherapeutics, Inc.
映恩生物

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 9606)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with comparative audited figures for the year ended December 31, 2024. The results have been reviewed by the Audit Committee.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL HIGHLIGHTS

	For the year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**1,851,735**	1,941,257
Research and development expenses	**(837,770)**	(836,726)
Loss for the year	**(2,594,827)**	(1,050,434)
Adjusted loss for the year[1]	**(388,769)**	(177,018)

	As at December 31, 2025	As at December 31, 2024
Cash and Bank Balances[2]	**3,324,529**	1,435,827
Total Equity/(Deficits)	**2,426,664**	(2,021,899)

1. *Calculated by deducting fair value change of financial liabilities at fair value through profit or loss from loss for the year. The fair value change of financial liabilities at fair value through profit or loss arose from our preferred shares issued in connection with previous equity financings prior to the Global Offering. Such fair value changes were recognized up until April 15, 2025, the date of completion of our Global Offering. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For years ended December 31, 2025 and December 31, 2024, the fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,206.1 million and loss of RMB873.4 million, respectively.*

2. *Comprises cash and cash equivalents, restricted cash and term deposits with initial term over three months.*

BUSINESS HIGHLIGHTS

In 2025, we have made encouraging progress in both pipeline development and business operations, as highlighted by the key updates below. To date, we have 10 clinical-stage ADCs and have enrolled over 3,200 patients globally across our clinical trials. This includes the rapid enrollment of more than 1,200 patients in 2025 alone, with around 50% located in the U.S., EU, Australia and other regions outside China.

First-Wave Assets: Pivotal Clinical and Regulatory Progress

- **Trastuzumab pamirtecan (DB-1303/BNT323) Met Primary Endpoint in Phase 3 Trial:** In September, 2025, the Independent Data Monitoring Committee ("**IDMC**") reviewed the interim data of a Phase 3 registrational trial (DYNASTY-Breast02; NCT06018337) and confirmed that the trial had achieved the primary endpoint of PFS, as evaluated by blinded independent central review ("**BICR**"), relative to the T-DM1 (trastuzumab emtansine) control arm. This trial evaluates DB-1303/BNT323 versus T-DM1 in China in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane.

- **DB-1311/BNT324 (B7-H3 ADC) Clinical Readouts in mCRPC and Beyond:** In June 2025, at the ASCO Annual Meeting, data from 73 patients with heavily pretreated mCRPC were presented; the 6-month rPFS rate was 67.7% (as of March 4, 2025). In February 2026, at the ASCO Genitourinary ("**GU**") Cancers Symposium, updated data from 146 patients with heavily pretreated mCRPC were presented; median rPFS was 11.3 months and mOS was 22.5 months (as of December 29, 2025). Safety findings were consistent with prior reports; nausea and hematologic events were the most common adverse events and were mainly Grade 1-2.

  In December 2025, at the ESMO Asia Congress, data from patients with previously treated cervical cancer or platinum resistant ovarian cancer ("**PROC**") were presented. As of September 5, 2025, DB-1311/BNT324 demonstrated a uORR of 43.3%, a cORR of 33.3%, a DCR of 86.7%, and a 7.0-month median progression-free survival ("**mPFS**") in cervical cancer, and a cORR of 58.3%, a DCR of 75.0%, and an 8.2-month mPFS in PROC.

  These data strengthen our confidence that DB-1311/BNT324 may have broad potential across multiple solid tumors. The first global Phase 3 trial (NCT07365995) evaluating DB-1311/BNT324 compared with docetaxel in patients with taxane-naïve mCRPC is planned to start in 2026.

- **DB-1310 (HER3 ADC) Clinical Readouts in NSCLC and BC:** In June 2025, at the ASCO Annual Meeting, data from patients with EGFRm NSCLC were presented. As of April 11, 2025, DB-1310 demonstrated a manageable safety profile across the 1.5 mg/kg to 6.5 mg/kg dose range (n=172), and Grade ≥3 TRAEs occurred in 36% of patients. Among 46 efficacy-evaluable patients, the uORR was 43.5%, cORR was 28.3%, and DCR was 91.3%. The mPFS was 7.03 months, and the mOS was 18.89 months.

  In December 2025, at the San Antonio Breast Cancer Symposium ("**SABCS**"), data from patients with pretreated HR+/HER2- breast cancer were presented. DB-1310 achieved a uORR of 55.6%, a cORR of 50.0%, and a confirmed DCR of 94.4% in patients receiving the doses of 5.0-5.5 mg/kg.

- **DB-1310 Fast Track Designations**: In July 2025, DB-1310 received FTD from the FDA for the treatment of adult patients with advanced, unresectable or metastatic non-squamous NSCLC with an EGFR exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR TKI and platinum-based chemotherapy. In December 2025, DB-1310 received an additional FTD from the FDA for the treatment of adult patients with advanced/unresectable or metastatic HR-positive/HER2-negative (IHC 0, IHC 1+ or IHC 2+/ISH-) breast cancer who have received prior endocrine-based therapy, CDK4/6 inhibitor, with or without chemotherapy for unresectable or metastatic disease, or developed disease recurrence during or within 6 months of completing adjuvant chemotherapy.

ADC + Immunotherapy Combination Therapies with BioNTech

Together with BioNTech SE ("**BioNTech**"), we are exploring the combination potential of DB-1303/BNT323, DB-1311/BNT324 and DB-1305/BNT325 with pumitamig (PD-L1xVEGF bsAb) in various solid tumors.

- **DB-1303/BNT323 in Combination with Pumitamig**: In May 2025, the first patient was dosed in a global Phase 1/2 clinical trial, a trial sponsored by BioNTech evaluating DB-1303/BNT323 in combination with pumitamig in patients with HR+ or HR-, HER2-low, ultralow, or null advanced metastatic breast cancer or TNBC.

- **DB-1311/BNT324 in Combination with Pumitamig**: In May 2025, the first patient was dosed in a global Phase 1/2 clinical trial evaluating DB-1311 in combination with pumitamig in patients with advanced lung cancers. In July 2025, the first patient was dosed in a global Phase 2 clinical trial evaluating DB-1311/BNT324 in combination with pumitamig or with DB-1305/BNT325 in patients with advanced solid tumors.

- **DB-1305/BNT325 in Combination with Pumitamig Clinical Readout**: In April 2025, the first clinical data evaluating the combination of pumitamig and DB-1305/BNT325 were presented at the 2025 AACR Annual Meeting. The interim data from 67 patients showed the combination therapy had a manageable safety profile, with a low incidence of overlapping toxicities and early signs of anti-tumor activity in patients with PROC, NSCLC or TNBC.

Next-Generation Innovation and Pipeline Expansion

- **DB-2304 (BDCA2 ADC):** In November 2025, at the 53rd Autumn Immunology Conference ("**AIC**"), data from a global Phase 1/2a clinical trial in healthy volunteers was presented. DB-2304 was well-tolerated, showed approximately linear pharmacokinetics ("**PK**"), and effectively engaged its target, confirming its pharmacologic mechanism. In November 2025, the first patient was dosed in the Phase 2a portion of this trial, which is designed to evaluate the safety, tolerability, PK/pharmacodynamics ("**PD**"), and preliminary clinical activity of DB-2304 in systemic lupus erythematosus ("**SLE**") patients.

- **DB-1418/AVZO-1418 (EGFRxHER3 BsADC):** In July 2025, our partner Avenzo announced that the first patient was dosed in the Phase 1 portion of a global Phase 1/2 trial in patients with advanced solid tumors.

- **DB-1419 (B7-H3xPD-L1 BsADC):** A global Phase 1/2a trial is being conducted in patients with advanced/metastatic solid tumors and currently enrolling patients.

- **DB-1317 (ADAM9 ADC):** A global Phase 1a/1b clinical trial is being conducted in patients with selected advanced/metastatic solid tumors and currently enrolling patients.

- **DB-1324 (CDH17 ADC):** In December 2025, DB-1324 received IND clearance from the FDA. A global Phase 1/2 trial is being conducted in patients with advanced/metastatic gastrointestinal tumors and currently enrolling patients.

- **DUPAC Platform Debut:** Preclinical data for our novel DUPAC platform was presented at the 2025 AACR Annual Meeting and 2025 AACR-NCI-EORTC International Conference ("**ENA**"). DUPAC is dedicated to the development of linker payload complexes with novel mechanisms of action to combat growing drug resistance and hard-to-treat tumors, and has notably shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	Year ended December 31 2025 RMB'000	2024 RMB'000
Revenue	3	**1,851,735**	1,941,257
Cost of revenue	4	**(1,262,642)**	(1,156,590)
Gross Profit		**589,093**	784,667
Research and development expenses	4	**(837,770)**	(836,726)
Administrative expenses	4	**(214,606)**	(158,692)
Other income	6	**8,282**	7,338
Other (losses)/gains, net	7	**(31,867)**	14,421
Operating loss		**(486,868)**	(188,992)
Finance income	8	**99,309**	48,112
Finance costs	8	**(1,210)**	(250)
Fair value change of financial liabilities at fair value through profit or loss	12	**(2,206,058)**	(873,416)
Loss before income tax		**(2,594,827)**	(1,014,546)
Income tax expense	9	**–**	(35,888)
Loss for the year attributable to the owners of the Company		**(2,594,827)**	(1,050,434)
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation		**(71,078)**	(37,950)
Changes in fair value of financial liabilities from own credit risk		**–**	(15)
Other comprehensive loss for the year, net of tax		**(71,078)**	(37,965)
Total comprehensive loss for the year attributable to the owners of the Company		**(2,665,905)**	(1,088,399)
Loss per share for the loss attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	10	**(39.8)**	(131.3)

CONSOLIDATED BALANCE SHEET

	Notes	As at December 31 2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		**20,037**	13,072
Intangible assets		**3,771**	46,237
Right-of-use assets		**8,638**	5,523
Other non-current assets		**26,280**	115,555
Total non-current assets		**58,726**	180,387
Current assets			
Cash and cash equivalents		**1,276,399**	1,208,906
Restricted cash		**49,709**	45,155
Term deposits with initial term over three months		**1,998,421**	181,766
Financial assets at fair value through profit or loss		**99,140**	–
Contract fulfilment costs		**35,556**	–
Trade receivables	*11*	**277,916**	379,021
Prepayments and other receivables		**59,146**	24,598
Other current assets		**37,861**	70,389
Total current assets		**3,834,148**	1,909,835
Total assets		**3,892,874**	2,090,222
EQUITY/(DEFICITS)			
Share capital		**64**	6
Other reserves		**7,281,362**	223,343
Accumulated losses		**(4,854,762)**	(2,245,248)
Equity/(Deficits) attributable to the owners of the Company		**2,426,664**	(2,021,899)
Total equity/(deficits)		**2,426,664**	(2,021,899)

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	As at December 31 2025 ***RMB'000***	2024 *RMB'000*
LIABILITIES			
Non-current liabilities			
Contract liabilities		**238,517**	238,251
Lease liabilities		**3,907**	2,302
Deferred income		**2,400**	–
Other non-current liabilities		**169,526**	–
Total non-current liabilities		**414,350**	240,553
Current liabilities			
Financial liabilities at fair value through profit or loss	*12*	**–**	3,046,784
Trade and notes payables	*13*	**761,938**	670,910
Other payables		**66,285**	60,631
Contract liabilities		**77,769**	90,256
Bank borrowings		**141,056**	–
Lease liabilities		**4,812**	2,987
Total current liabilities		**1,051,860**	3,871,568
Total liabilities		**1,466,210**	4,112,121
Total equity/(deficits) and liabilities		**3,892,874**	2,090,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Duality Biotherapeutics, Inc. (the "**Company**") was incorporated on 3 July 2019 in the Cayman Islands with limited liabilities under the Companies Law Cap.22 of the Cayman Islands.

On 15 April, 2025, the Company commenced listing on the Main Board of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"). The Company issued 7,535,800 Hong Kong Offer Shares, and 9,796,500 International Offer Shares at offer price of HK$94.6 for a total consideration of HK$1,639,636,000 (equivalent to RMB1,524,008,000). On 9 May, 2025, an additional of 2,599,800 shares were issued for a total consideration of HK$245,941,000 (equivalent to RMB228,145,000) with respect to the over-allotment option exercised on 6 May, 2025.

The address of the Company's registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are a global clinical-stage biopharmaceutical company discovering, developing next generation Antibody-Drug Conjugate therapeutics in the People's Republic of China (the "**PRC**") and United States of America (the "**US**").

The consolidated financial statements are presented in Renminbi ("**RMB**") and all amounts are rounded to the nearest thousand (RMB'000) except when otherwise stated.

2 BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

Accounting policies applied in the preparation of these consolidated financial statements have been consistently applied, unless otherwise stated.

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except that certain financial assets and liabilities are measured at fair value.

(iii) New and amended standards and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards	Key requirements	Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments,	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature-dependent electricity	1 January 2026
Annual improvements project	Annual improvements to HKFRS Accounting Standards – volumes 11	1 January 2026
Amendments to HKAS 21	Lack of Exchangeability	1 January 2027
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statement of comprehensive loss.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statement of comprehensive loss:

Although the adoption of HKFRS 18 will have no impact on the Group's net loss, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item other (losses)/gains – net in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item other (losses)/gains – net in operating profit and will be presented below operating profit.

Impact on consolidated balance sheet:

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Impact on consolidated statement of cash flows:

From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/ disaggregation principles. In addition, there will be significant new disclosures required for:

– for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 SEGMENT AND REVENUE INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

(a) Description of segments and principal activities

The Group is principally engaged in the research and development of new drugs. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

(b) License and collaboration agreements with customers

The Group entered into a number of license and collaboration agreements with certain customers. Under the terms of these agreements, the Group agreed to grant licenses of certain intellectual properties and to provide research and development services in relation to certain licensed products to the relevant customers. The considerations of these agreements generally consist of non-refundable upfront payment, reimbursements for research and development costs incurred, and variable considerations including milestone payments and royalties on net sales of the licensed products.

(c) Disaggregated revenue information is as follows:

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Type of revenue		
Revenue from the license and collaboration agreements	**1,849,132**	1,937,049
Others	**2,603**	4,208
	1,851,735	1,941,257

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue recognized that was included in the contract liabilities at beginning of the year	**71,212**	154,258

4 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Technical services expenses	**1,771,005**	1,675,280
Employee benefit expenses (Note 5)	**395,418**	355,510
Listing expenses	**35,958**	24,145
Professional services expenses	**35,204**	31,198
Depreciation and amortization	**12,317**	7,870
Auditors' remuneration		
—Audit services	**2,700**	–
—Non-audit services	**859**	–
Impairment of intangible assets	**–**	21,350
Other expenses	**61,557**	36,655
	2,315,018	2,152,008

5 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Wages, salaries and bonus	**210,827**	147,053
Share-based compensation expenses	**156,049**	190,413
Social insurance (a)	**26,336**	17,535
Other welfare for employees	**2,206**	509
	395,418	355,510

(a) Social insurance

The employees of the Group's subsidiaries participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which these subsidiaries are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the years ended 31 December 2024 and 2025, the Group had no forfeited contributions under these plans which may be utilized by the Group to reduce its contributions for the current year.

The Group has no other material obligation for the payment of retirement benefit associated with these schemes beyond the annual contribution described above.

6 OTHER INCOME

Grants from the government are recognized at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**7,991**	7,124
Others	**291**	214
	8,282	7,338

7 OTHER (LOSSES)/GAINS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Foreign exchange (losses)/gains	**(34,735)**	12,273
Others	**2,868**	2,148
	(31,867)	14,421

8 FINANCE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Finance income:		
Finance income from bank deposits	**99,309**	48,112
Finance costs		
Interest expense on bank borrowings and note discounting	**(973)**	–
Interest expense on lease liabilities	**(237)**	(250)
Finance income – net	**98,099**	47,862

9 INCOME TAX EXPENSE

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

The Group's principal applicable taxes and tax rates are as follows:

(a) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

(b) Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to Hong Kong profit tax on its taxable income generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first HKD2 million of assessable profits and 16.5% for assessable profits above HKD2 million. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax. No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's subsidiary in Hong Kong has no estimated assessable profit.

(c) United States

DualityBio Inc. is incorporated in the United States and is subject to federal income tax at 21% and state and local income tax (generally ranges from 1% to 12%) where it has operation. DualityBio Inc. did not have any taxable income, therefore no income tax expense was accrued.

(d) Chinese Mainland

Duality Biologics (Suzhou) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 15% as the "High and New Technology Enterprises" certificate was obtained on 19 November 2024 with a valid period of three years. Duality Biologics (Shanghai) Co., Ltd. incorporated in the PRC is subject to Corporate Income Tax at a rate of 25%. Beijing Duality Biologics Co., Ltd. incorporated in the PRC, as a small and micro enterprise, can enjoy a 20% Corporate Income Tax rate on 25% of the taxable income amount for the proportion of taxable income not exceeding RMB3 million.

According to the Corporate Income Tax Law of the PRC and the respective regulations, the income derived by a resident enterprise in China from the transfer of technology which meets certain prescribed criteria could be eligible for income tax incentives. The part of the annual income from the transfer of technology derived by a resident enterprise within RMB5 million shall be tax-exempt; and the remainder shall be subject to a 50% reduction in the enterprise income tax rate. During the year ended 31 December 2024 and 2025, Duality Biologics (Suzhou) Co., Ltd has incurred income of transfer of technology for the above mentioned tax reduction and exemption incentives.

No provision for Chinese Mainland profits tax has been provided for at a rate of 15%, 20% or 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), as the Group has no estimated assessable profits.

(e) Withholding tax

According to the CIT rules and regulations, distribution of profits earned by PRC companies is generally subject to a withholding tax of 10% upon the distribution of profits to overseas-incorporated immediate holding companies. Depending on the tax residency of the foreign shareholder, the withholding tax rate may be adjusted based on relevant the bilateral tax treaty. During the years ended 31 December 2024 and 2025, the Group does not have any profit distribution plan.

Withholding tax on revenue from out-licensing

The Group entered into a number of license and collaboration agreements with certain overseas customers. According to the local income tax rules and regulations in the tax jurisdictions of the customers, a withholding tax might be triggered for the whole or part of the income arising from the license and collaboration agreements.

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to the equity holders of the Company by weighted average number of ordinary shares outstanding.

	For the year ended 31 December	
	2025	2024
Loss attributable to the ordinary equity holders of the Company (RMB'000)	**(2,594,827)**	(1,050,434)
Weighted average number of ordinary shares in issue (in thousands)	**65,156**	8,000
Basic loss per share (RMB)	**(39.8)**	(131.3)

(b) Diluted loss per share

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

For the years ended 31 December 2024, the Company had two categories of potential ordinary shares, namely the stock options granted to employees and convertible preferred shares of the Company. For the years ended 31 December 2025, the Company had one category of potential ordinary shares, which is the stock options granted to employees. As the Group incurred losses for the years ended 31 December 2024 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the years ended 31 December 2024 and 2025 are the same as basic loss per share.

11 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**278,295**	379,545
Less: provision for impairment of trade receivables	**(379)**	(524)
Trade receivables – net	**277,916**	379,021

Customers are generally granted with credit terms ranging from 30 to 45 days.

As at 31 December 2024 and 2025, the ageing analysis of trade receivables based on invoices date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**277,916**	377,783
31 days to 60 days	**–**	1,238
	277,916	379,021

The carrying amounts of the Group's trade receivables are denominated in USD and approximate their fair values.

12 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Preferred shares	**–**	3,046,784
	–	3,046,784

The movement of financial liabilities at fair value through profit or loss is set out below:

	Total
	RMB'000
At 1 January 2024	2,132,720
Changes in fair value – profit or loss	873,416
Changes in fair value – other comprehensive loss	15
Currency translation difference	40,633
At 31 December 2024	3,046,784
Changes in fair value – profit or loss	2,206,058
Currency translation difference	32,045
Conversion of preferred shares to common shares upon Global Offering	(5,284,887)
At 31 December 2025	–

13 TRADE AND NOTES PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**749,160**	670,910
Notes payables	**12,778**	–
	761,938	670,910

The trade and notes payables are normally settled on 30-60 day terms. The fair value of trade and notes payables approximates to their carrying amount.

As at 31 December 2024 and 2025, the ageing analysis of trade and notes payables based on invoice or demand note date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**758,755**	670,199
6 months to 12 months	**3,168**	711
Over 12 months	**15**	–
	761,938	670,910

14 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the years ended 31 December 2024 and 2025.

BUSINESS REVIEW

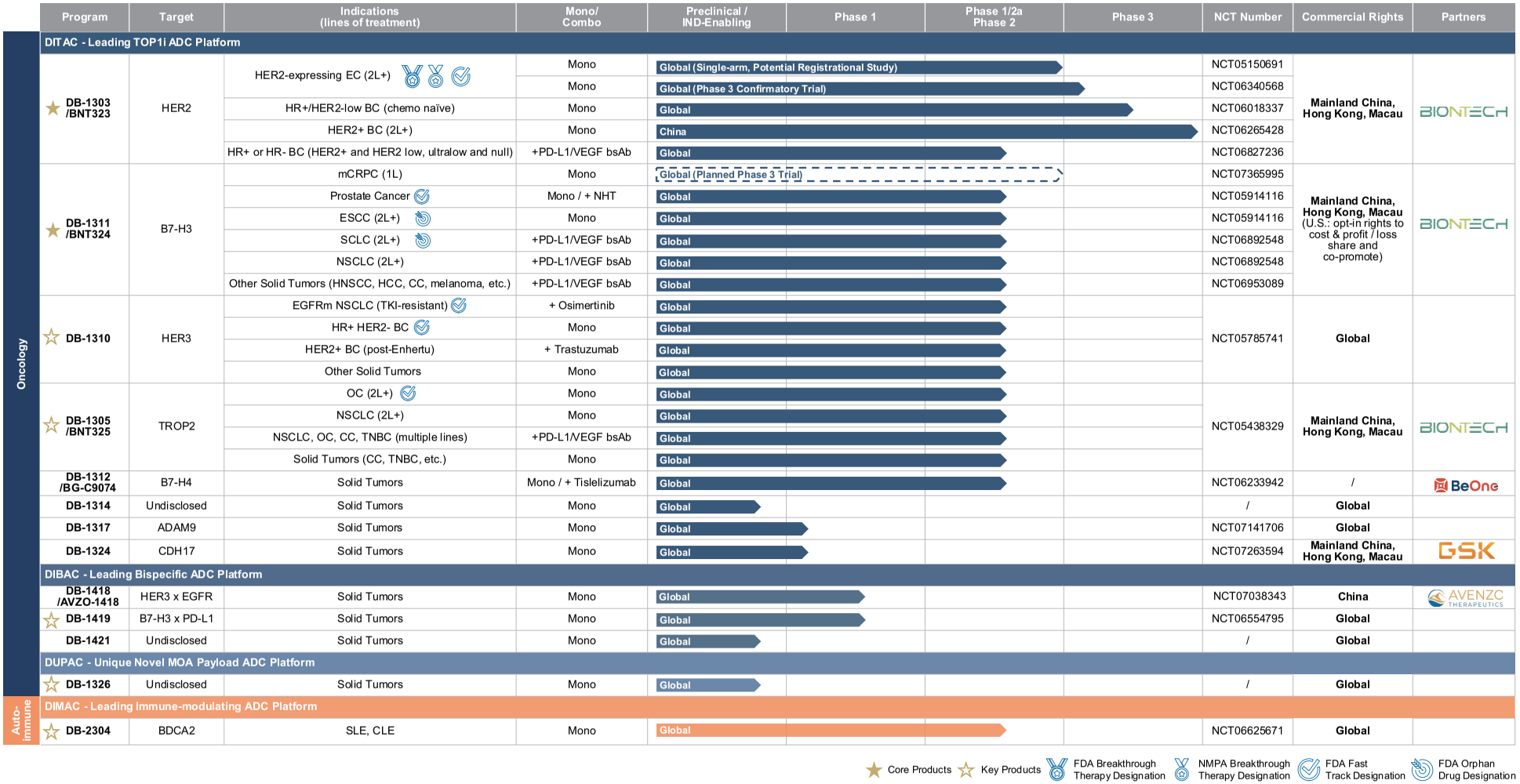
Overview

Incorporated in 2019, we are a key player in the global antibody-drug conjugate ("**ADC**") landscape, dedicated to the development of innovative therapeutics in this fast-growing drug modality to treat cancer, autoimmune diseases, and beyond.

Since our inception, we have focused primarily on the independent discovery and development of ADC assets. We have assembled a highly experienced team of experts in all facets of ADC drug development. Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms to push the boundaries of ADC treatment and a pipeline of 13 internally discovered ADC candidates covering a diverse range of indications.

PRODUCT PIPELINE

We have self-discovered two Core Products, namely trastuzumab pamirtecan (DB-1303/BNT323), a HER2 ADC candidate targeting cancers including EC and BC, and DB-1311/BNT324, a B7-H3 ADC candidate targeting cancers including PC, SCLC, NSCLC, OC, CC, melanoma, ESCC and HNSCC. In addition to our Core Products, we have also self-discovered (i) eight other clinical-stage ADCs, with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs, including one candidate expected to enter into clinical stage in 2026.



Notes:

Mono = Monotherapy, Combo = Combination Therapy, IND= Investigational New Drug, NCT = National Clinical Trial, ADC = Antibody-drug Conjugate, HER2 = Human Epidermal Growth Factor Receptor 2, HER2-expressing = HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or Above, EC = Endometrial Cancer, HR+ = Hormone Receptor Positive, HER2-low=HER2 Status of Tumor Cells Identified with a Test Score of IHC 1+ or IHC 2+/ISH-, BC = Breast Cancer, Chemo = Chemotherapy, HER2+ = HER2 Status of Tumor Cells Identified with a Test Score of Either IHC 3+ or IHC 2+/ISH+, OC = Ovarian Cancer, CRC = Colorectal Cancer, SCLC = Small Cell Lung Cancer, NSCLC = Non-small Cell Lung Cancer, HER3 = Human Epidermal Growth Factor Receptor 3, EGFRm = EGFR Mutant, TKI = Tyrosine Kinase Inhibitor, CRPC = Castration-resistant Prostate Cancer, HNSCC = Head and Neck Squamous Cell Carcinoma, BTC = Biliary Tract Cancer, TROP2= Human Trophoblast Cell-surface Antigen 2, CC = Cervical Cancer, TNBC = Triple-negative Breast Cancer, PD-L1 = PD-1 Ligand 1, VEGF = Vascular Endothelial Growth Factor, bsAb = Bispecific Antibody, EGFR = Epidermal Growth Factor Receptor, BDCA2 = Blood Dendritic Cell Antigen 2, MOA = Mechanism of Action, SLE = Systemic Lupus Erythematosus, CLE = Cutaneous Lupus Erythematosus

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCTS, OR ANY OF OUR DRUG CANDIDATES.

Our Core Products

Trastuzumab Pamirtecan (DB-1303/BNT323)

Trastuzumab pamirtecan (DB-1303/BNT323) is a clinical-stage HER2 ADC candidate that is being evaluated in two ongoing registrational trials (one global trial and one in China) and one potentially registrational cohort in a global Phase 1/2 clinical trial. Trastuzumab pamirtecan is designed with a stable, cleavable linker and proprietary topoisomerase-based payload that aims to lower off-target toxicity and enhance anti-tumor activity, including bystander killing effects. These features may enable trastuzumab pamirtecan to potentially serve as a new therapeutic option for patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors, including patients with both high and low expression levels of HER2.

Trastuzumab pamirtecan has obtained Fast Track and Breakthrough Therapy Designations from the FDA and Breakthrough Therapy Designation from the NMPA for the treatment of advanced EC in patients who progressed on or after treatment with immune checkpoint inhibitors, demonstrating trastuzumab pamirtecan's potential to treat advanced EC patients who currently have low survival rates and an unmet medical need for new and more effective treatments. Moreover, trastuzumab pamirtecan's responses have been observed in a range of tumors, including BC, OC, CRC and esophageal cancer, and are supported by clinical data from patients across the U.S., China, Australia and other countries.

To advance trastuzumab pamirtecan, we have formed a global strategic partnership with BioNTech to accelerate its development and maximize its global value:

BC

- A randomized, multi-site, open-label, pivotal global Phase 3 clinical trial (DYNASTY-Breast02; NCT06018337) is being conducted to evaluate trastuzumab pamirtecan compared with the investigator's choice of chemotherapy in advanced or metastatic HR+, HER2-low breast cancer. The primary endpoint is PFS. In February 2026, this trial completed enrollment.

  Based on current event accrual projections, we and our partner BioNTech expect interim data from this trial in 2026.

- A Phase 3 registrational trial (NCT06265428) is being conducted in China for trastuzumab pamirtecan versus T-DM1 in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane.

  As of September 5, 2025, the IDMC has reviewed the trial's interim data and confirmed that this Phase 3 trial has achieved the primary endpoint of PFS as evaluated by BICR relative to the T-DM1 control arm.

  Leveraging these positive interim analysis results, we have submitted the BLA for trastuzumab pamirtecan in this indication to the CDE of the NMPA.

- A global Phase 1/2 clinical trial (NCT06827236) is being conducted to evaluate trastuzumab pamirtecan in combination with pumitamig (PD-L1xVEGF bsAb) in patients with HR+ or HR-, HER2-low, ultralow, or null advanced metastatic breast cancer or TNBC. In May 2025, the first patient was dosed in this trial. We and BioNTech expect data from this trial in 2026.

EC

- A multi-site, non-randomized, open-label, global Phase 1/2 clinical trial (NCT05150691) is being conducted to evaluate trastuzumab pamirtecan in patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors.

  A potential registrational cohort with HER2-expressing (IHC3+, 2+, 1+ or ISH-positive) patients with advanced/recurrent endometrial carcinoma has completed enrollment. We and BioNTech expect data from this cohort in 2026.

  BioNTech is continuing discussions with the FDA and plans to file a potential BLA for trastuzumab pamirtecan in second or subsequent line HER2-expressing (IHC3+, 2+, 1+) advanced/recurrent EC in 2026, subject to regulatory feedback.

- A global Phase 3 trial (NCT06340568) is being conducted by BioNTech to evaluate trastuzumab pamirtecan compared to investigator's choice of chemotherapy in patients with advanced and recurrent EC. The trial aims to enroll approximately 480 patients. The primary endpoints are PFS and ORR.

TRASTUZUMAB PAMIRTECAN (DB-1303/BNT323) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1311/BNT324

DB-1311/BNT324 is a clinical-stage B7-H3 ADC candidate under global development. B7-H3 is a prominent member of the B7 family that plays a critical role in promoting tumor progression and metastasis. DB-1311/BNT324 is designed to harness the potential of B7-H3 as a therapeutic target, leveraging its widespread overexpression in a broad range of tumor types, including PC, SCLC, NSCLC, OC, CC, melanoma, ESCC and HNSCC. Notably, DB-1311/BNT324 demonstrates strong selectivity by targeting a specific isoform predominantly found on B7-H3-overexpressing tumor cells, which, combined with its potent payload, stable linker-payload and fragment crystallizable region silenced ("**Fc-silenced**") mAb, is designed to translate into a favorable safety profile and a wide therapeutic window.

In 2024, the FDA granted DB-1311/BNT324 Fast Track Designation for the treatment of patients with advanced/unresectable, or metastatic CRPC and Orphan Drug Designations for the treatment of ESCC and SCLC. In collaboration with BioNTech, we are pursuing a comprehensive clinical development plan to unlock the full potential of DB-1311/BNT324:

PC

- An open-label, global Phase 1/2 clinical trial (NCT05914116) is being conducted to evaluate DB-1311/BNT324 in patients with advanced solid tumors.

  In June 2025, in an oral session at the ASCO Annual Meeting, data from this trial were presented. As of March 4, 2025, the data cut-off date, 73 heavily pretreated mCRPC patients were enrolled. DB-1311/BNT324 achieved a uORR of 42.3%, a cORR of 30.8%, a DCR of 90.4% (n=52), and a 6-month rPFS rate of 67.7% (n=68). DB-1311/BNT324 demonstrated a manageable safety profile in the CRPC population (n=73), with Grade ≥3 TRAEs occurring in 42.5% of patients.

  In February 2026, at the ASCO GU Cancers Symposium, updated data from this trial were presented. As of December 29, 2025, the data cutoff date, 146 patients with heavily pretreated mCRPC were enrolled, with a median of 4 prior lines of therapy. DB-1311 demonstrated a median rPFS of 11.3 months and a median OS of 22.5 months. In patients with no prior exposure to Lu-177, the median rPFS reached 13.6 months.

  Among 52 patients who had previously received Lu-177, median number of prior lines was 5, 87% had received prior taxane-based therapy, with 40% having received both docetaxel and cabazitaxel. Outcomes were comparable to the overall population, with a median rPFS of 11.3 months and median OS not yet reached (n=45 evaluable).

  Safety findings were consistent with prior reports, with nausea and hematologic events as the most common adverse events, mainly Grade 1-2. Among 110 patients treated with the 6 mg/kg regimen, 22 patients (20.0%) experienced Grade 3 TRAEs. The discontinuation rate due to TRAEs was 6 (5.5%), with no treatment-related deaths reported.

  Building on this encouraging clinical activity, a global open-label, randomized Phase 3 clinical trial (NCT07365995) to evaluate DB-1311/BNT324 compared to docetaxel in patients with taxane-naïve mCRPC, is planned to start in 2026. The primary endpoints are PFS and OS.

Other Solid Tumors

- In this same global Phase 1/2 clinical trial (NCT05914116), DB-1311/BNT324 is being investigated in multiple solid tumors besides PC, including SCLC, NSCLC, HNSCC, HCC, OC, CC, and melanoma, with encouraging preliminary data presented in an oral session at 2024 ESMO Asia Congress.

  In December 2025, in an oral session at the ESMO Asia Congress, data from this trial in patients with previously treated cervical cancer or PROC were presented. As of September 5, 2025, being the data cut-off, DB-1311/BNT324 demonstrated a uORR of 43.3%, a cORR of 33.3%, a DCR of 86.7%, and a 7.0-month mPFS in cervical cancer (n=30), and a cORR of 58.3%, a DCR of 75.0%, and an 8.2-month mPFS in PROC (n=12). The safety profile was manageable, primarily involving Grade 1-2 nausea and hematological events, with a low (4.7%) discontinuation rate and no treatment-related deaths.

- We, together with BioNTech, are actively exploring DB-1311/BNT324's combination potential to expand into earlier treatment lines in various solid tumors.

  A global Phase 1/2 clinical trial (NCT06892548) is being conducted to evaluate DB-1311/BNT324 in combination with pumitamig in patients with advanced lung cancers. In May 2025, the first patient was dosed in this trial. We and BioNTech expect data from this trial in 2026.

  A global Phase 2 clinical trial (NCT06953089) is being conducted to evaluate DB-1311/BNT324 in combination with pumitamig or with TROP2 ADC candidate DB-1305/BNT325 in patients with advanced solid tumors. In July 2025, the first patient was dosed in this trial. We and BioNTech expect data from this trial in 2026.

  A global Phase 1 clinical trial (NCT05142189) is being conducted to evaluate DB-1311/BNT324 in combination with BNT116 (mRNA-based lung cancer vaccine) in patients with advanced NSCLC. In May 2025, the first patient was dosed in this trial.

DB-1311/BNT324 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our Key Products

DB-1310

DB-1310 is one of the world's most clinically advanced HER3 ADC candidates. HER3 – along with EGFR and HER2 – is a key driver of tumor survival, yet has remained underexplored due to two decades of drug development challenges around signaling inhibition and pathway escape. Leveraging deep in-house expertise in HER3 biology (dimerization patterns, cross-talk with EGFR/HER2, and resistance mechanisms), we designed DB-1310 with enhanced internalization to deliver payloads directly into HER3-expressing cancer cells – enabling targeted tumor killing.

We believe HER3 ADCs offer broad patient coverage and potential to overcome resistance to standard of care. Our clinical strategy is therefore focused on selected high-potential indications to maximize commercial impact:

NSCLC

- A global Phase 1/2 clinical trial (NCT05785741) is being conducted to evaluate DB-1310 in patients with advanced solid tumors who have progressed on or after standard therapies.

  In June 2025, in an oral session at the ASCO Annual Meeting, data from this trial were presented. As of April 11, 2025, the data cut-off date, DB-1310 demonstrated a manageable safety profile across the 1.5 mg/kg to 6.5 mg/kg dose range (n=172). Grade ≥3 TRAEs occurred in 36% of patients, with a low treatment-related discontinuation rate of 3.5%. Among 46 efficacy-evaluable patients with EGFRm NSCLC who received at least one dose of DB-1310 and had at least one post-baseline assessment, the uORR was 43.5%, cORR was 28.3%, and the DCR was 91.3%. Median PFS was 7.03 months, and the median OS was 18.89 months. At 5 mg/kg (n=16), the cORR was 37.5%, and the DCR was 87.5%; mPFS was 8.28 months, and mOS was not reached.

- Building on the preliminary efficacy observed as a late-line monotherapy in EGFRm NSCLC, DB-1310 is also being investigated in combination with osimertinib in patients with EGFRm NSCLC.

- In July 2025, DB-1310 received Fast Track Designation from the FDA for the treatment of adult patients with advanced, unresectable or metastatic non-squamous NSCLC with an EGFR exon 19 deletion or L858R mutation with disease progression on or after treatment with a third generation EGFR TKI and platinum-based chemotherapy.

BC

- In this same global Phase 1/2 clinical trial (NCT05785741), DB-1310 is also being investigated in patients with breast cancer. In December 2025, at the SABCS, data in patients with pretreated HR+/HER2- breast cancer was presented. DB-1310 achieved a uORR of 55.6%, a cORR of 50.0% and a confirmed DCR of 94.4% in patients receiving DB-1310 at the doses of 5.0-5.5 mg/kg (n=18). The safety profile was manageable, primarily Grade 1-2 hematologic and gastrointestinal events, with a low discontinuation rate due to TRAEs (4.5%) and no new safety signals.

- Building on DB-1310's preliminary efficacy observed in late-line breast cancer, DB-1310 is also being investigated in combination with trastuzumab in HER2+ breast cancer in post-Topo1i ADC setting.

- In December 2025, DB-1310 received Fast Track Designation from the FDA for the treatment of adult patients with advanced/unresectable or metastatic HR-positive/HER2-negative (IHC 0, IHC 1+ or IHC 2+/ISH-) breast cancer who have received prior endocrine-based therapy, CDK4/6 inhibitor, with or without chemotherapy for unresectable or metastatic disease, or developed disease recurrence during or within 6 months of completing adjuvant chemotherapy.

DB-1310 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-1305/BNT325

DB-1305/BNT325 is a TROP2 ADC candidate with a global development strategy. TROP2, a validated and highly expressed ADC target across a wide spectrum of cancers, plays a pivotal role in tumor progression. In January 2024, DB-1305/BNT325 was granted Fast Track Designation by the FDA for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer.

In collaboration with BioNTech, we are advancing DB-1305/BNT325's global clinical development:

- A non-randomized, open-label, multiple-dose, global Phase 1/2 clinical trial (NCT05438329) is being conducted to evaluate DB-1305/BNT325 in patients with advanced solid tumors.

  In March 2025, at the Society of Gynecologic Oncology Annual Meeting, data from this trial was presented. As of December 15, 2024, DB-1305/BNT325 showed a manageable safety profile and early signs of anti-tumor activity in patients with advanced ovarian cancer, with a uORR of 41.4%, cORR of 32.8%, a DCR of 82.8%, a mDOR of 7.3 months, and a mPFS of 7.4 months across several dose levels (n=58).

  In October 2025, at the ESMO Congress, data from this trial in patients with pretreated TNBC were presented. DB-1305/BNT325 achieved a cORR of 34.6%, a DCR of 80.8%, and a mPFS of 5.55 months in heavily pretreated patients with TNBC (n=26). The safety profile was generally well-tolerated, with stomatitis (69.2%) being the most common TRAE, and only one patient (3.8%) discontinued treatment due to a TRAE.

- As part of this clinical trial, DB-1305/BNT325 is being studied in combination with pumitamig in various solid tumor indications.

  In April 2025, the first clinical data evaluating the combination of pumitamig and DB-1305/BNT325 were presented at the AACR Annual Meeting. The interim data (n=67) showed the combination therapy's (i) manageable safety profile, with low incidence of overlapping toxicities and a 4.5% discontinuation rate due to TRAEs, and (ii) early signs of anti-tumor activity in a cohort with patients with PROC: among evaluable patients (n=13), seven achieved partial response and three had stable disease. Responses were also observed in patients with NSCLC or TNBC.

  We and BioNTech expect data from the Phase 2 part of this trial in patients with TNBC in 2026.

DB-1305/BNT325 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-2304

DB-2304 is an innovative BDCA2 ADC candidate for SLE and cutaneous lupus erythematosus ("**CLE**"), being one of the most advanced BDCA2 ADCs in terms of development progress. DB-2304 offers a selective therapeutic approach specifically targeting the upstream signaling pathways of SLE/CLE pathogenesis, differentiating it from existing lupus treatments that often have broader effects on the immune system. We believe DB-2304 holds promise to substantially improve upon the standard of care for SLE and CLE, such as glucocorticoids and immunosuppressants, and represents a major step in the innovation of autoimmune ADCs.

- In November 2025, at the AIC, data from a global Phase 1/2a clinical trial (NCT06625671) was presented. DB-2304 was well-tolerated in healthy volunteers, showed approximately linear PK, and effectively engaged its target, confirming its pharmacologic mechanism.

  DB-2304, total antibody, and payload P2025 exposures increased approximately dose-proportionally from 3-20 mg/kg, consistent with typical ADC linear PK. DB-2304 was generally well-tolerated. All four reported TRAE were Grade 1; no drug-related serious adverse events were observed. Mechanism-related safety findings included only transient decreases in circulating plasmacytoid dendritic cells, consistent with functional inhibition rather than cell depletion.

- In November 2025, the first patient was dosed in the Phase 2a portion of this trial. This randomized, double-blind trial is designed to evaluate the safety, tolerability, PK/PD, and preliminary clinical activity of DB-2304 in SLE patients.

DB-1418/AVZO-1418

DB-1418/AVZO-1418 is a novel EGFRxHER3 BsADC with differentiated molecule design. We entered into a collaboration and license agreement with Avenzo in December 2024, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418/AVZO-1418 globally excluding Greater China.

- In April 2025, at the AACR Annual Meeting, preclinical data were presented and highlighted DB-1418/AVZO-1418's novel design and additive binding affinity in EGFR and HER3 co-expressing tumor cells. In addition, DB-1418/AVZO-1418 demonstrated efficacy in in vivo xenograft models across multiple tumor types, including in an EGFR TKI-resistant NSCLC model.

- In July 2025, our partner Avenzo announced that the first patient was dosed in the Phase 1 portion of a global Phase 1/2 trial evaluating DB-1418/AVZO-1418 in patients with advanced solid tumors.

- In November 2025, Avenzo announced DB-1418/AVZO-1418 received Fast Track designation from the FDA for the treatment of patients with unresectable, locally advanced, or metastatic NSCLC with an EGFR exon 19 deletion or exon 21 L858R mutation, whose disease has progressed on or after therapy with an EGFR TKI.

DB-1419

DB-1419 is an innovative B7-H3xPD-L1 BsADC candidate with a DNA topoisomerase I inhibitor payload, being the only B7-H3xPD-L1 BsADC currently under clinical development globally. The simultaneous action of delivering the toxin to tumor cell and modulate T cell activation provides potential synergistic anti-tumor effect. Combining payload mediated cytotoxicity with antibody mediated immunotherapy activity, DB-1419 provides an innovative approach for cancer treatment.

- A global Phase 1/2a trial (NCT06554795) is being conducted in patients with advanced/metastatic solid tumors and currently enrolling patients. In April 2025, at the AACR Annual Meeting, the study design for this trial was presented.

DB-1317

DB-1317 is a next-generation ADAM9 ADC developed based on DITAC platform. The target, ADAM9, is highly expressed in various gastrointestinal cancers, such as gastric, colorectal, and pancreatic cancers, while showing low expression in normal tissues. Preclinical data have demonstrated that DB-1317 exhibits significant and potent anti-tumor activity in multiple gastrointestinal cancer models, indicating broad clinical translational potential.

- A global Phase 1a/1b clinical trial (NCT07141706) is being conducted to evaluate DB-1317 in patients with selected advanced/metastatic solid tumors and currently enrolling patients.

DB-1324

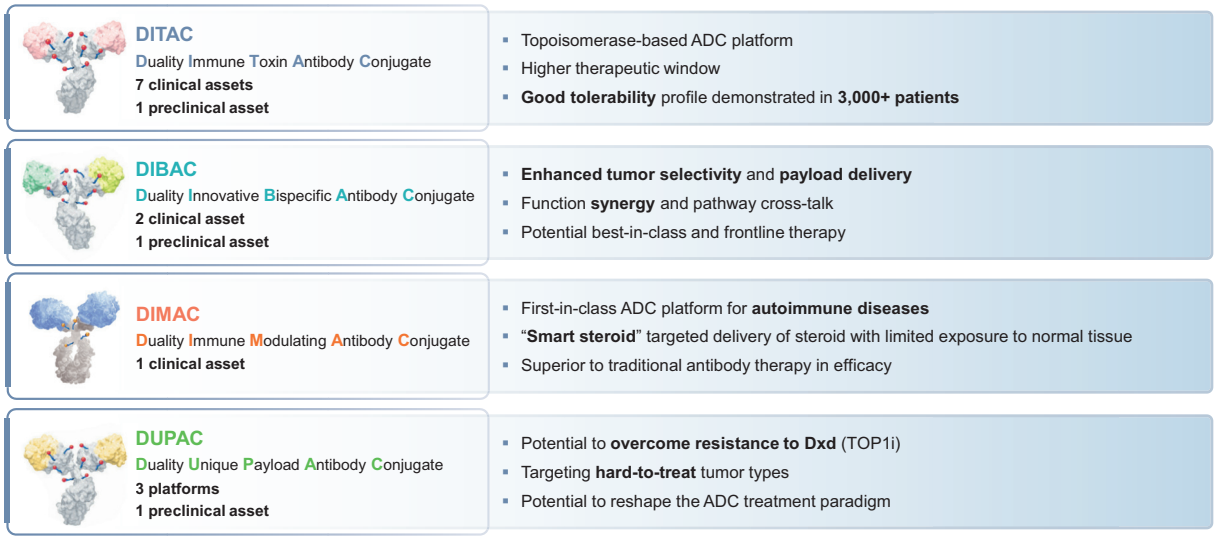
DB-1324 is a next-generation CDH17 ADC developed based on DITAC platform. In 2024, DualityBio entered into an exclusive ex-China option and license agreement with GlaxoSmithKline ("**GSK**") for DB-1324.

- In December 2025, DB-1324 received IND clearance from the FDA. A global Phase 1/2, open-label, first-in-human trial (NCT07263594) is being conducted to assess the safety, tolerability, PK, and preliminary antitumor activity of DB-1324 in patients with advanced/ metastatic gastrointestinal tumors and currently enrolling patients.

DB-2304, DB-1418/AVZO-1418, DB-1419, DB-1317 AND DB-1324 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our In-House Developed ADC Platform

Leveraging our experienced R&D team, insights into ADC design, and strong execution capabilities, we have established four cutting-edge ADC technology platforms: DITAC, DIBAC, DIMAC, and DUPAC, to push the boundaries of ADC treatment. Our technology platforms serve as the foundation for continuous and sustained innovation and value creation, whose value and versatility have been validated by our pipeline assets and recognized by global multinational corporation ("**MNC**") partners.



- *Duality Immune Toxin Antibody Conjugate (DITAC)*, our proprietary topoisomerase inhibitor-based ADC platform, is validated by the global clinical data from over 3,200 patients across the U.S., China, Europe, Australia and other major markets. Compared to non-topoisomerase ADCs, Topoisomerase-based ADCs have demonstrated a wide therapeutic window which potentially translates into improved efficacy and safety in the clinical setting. This platform is developed by screening and optimizing a library of proprietary ADC components, including our proprietary payloads P1003 and P1021, through meaningful technological improvements. As such, DITAC provides critical flexibility to design our ADCs with improved systemic stability, tumor-specific payload release, bystander-killing effects, and rapid payload clearance.

- *Duality Innovative Bispecific Antibody Conjugate (DIBAC)*, one of the few BsADC platforms in the world, is leading a new wave of ADC innovation. BsADCs can potentially offer improved efficacy over traditional monospecific ADCs and their combination therapies, by incorporating two distinct binding moieties in a single therapeutic entity. While promising, the complexity of BsADCs introduces new challenges in antibody engineering, stability and manufacturing, setting a high entry barrier. Our innovative DIBAC platform features our understanding of disease and target biology, rich experience in bispecific antibody engineering, and artificial intelligence-enabled target selection and antibody design.

- *Duality Immune-Modulating Antibody Conjugate (DIMAC)*, supported by our proprietary immune-modulating payload, holds the potential to open the ADC modality to a significant white-space market in autoimmune and other therapeutic areas. DIMAC is one of the very few ADC platforms in the world that targets major autoimmune diseases. Many patients with chronic autoimmune diseases, such as SLE and CLE, are currently treated with therapies that often lead to severe side effects. Long term use of glucocorticoids, for example, are commonly associated with increased risks of bone fractures, weight gain, diabetes, immune system suppression, and other chronic conditions. We believe ADCs can reshape the treatment paradigm of autoimmune diseases by offering a targeted treatment with low systemic exposure, enhanced efficacy and reduced side effects. Molecules designed under our DIMAC platform have demonstrated potent and broad anti-inflammatory activity, long duration of action, sustained stability, and low systemic exposure in preclinical studies.

- *Duality Unique Payload Antibody Conjugate (DUPAC)* reflects our foresight into the future landscape of ADC innovation. DUPAC is one of the few ADC platforms globally dedicated to the development of linker payload complexes with novel mechanisms of action, beyond traditional cytotoxic agents, to combat growing drug resistance and hard-to-treat tumors. Notably, DUPAC has shown the potential to overcome resistance to Dxd and other topoisomerase-based inhibitors. We have made promising progress in a number of unique payload mechanisms and have obtained prototypes with broad-spectrum anti-tumor activity across multiple solid tumors, and potent direct and bystander killing effects in preclinical studies. We presented the preclinical data derived from the DUPAC platform at the 2025 AACR Annual Meeting and 2025 ENA.

Collaboration and Licensing Arrangements

In line with our global strategy, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. We have entered into multiple out-licensing and collaboration deals with leading industry players worldwide to date, including BioNTech (for trastuzumab pamirtecan (DB-1303), DB-1311 and DB-1305), BeOne (for DB-1312), Adcendo (for ADC assets using our proprietary payload linkers), GSK (for DB-1324), and Avenzo (for DB-1418), with over US$6.0 billion in total deal value.

Strategic Partnership with BioNTech

BioNTech is a global leader in next-generation immunotherapy, pioneering innovative treatments for cancer, infectious diseases, and other serious conditions. Our partnership with BioNTech is driven by a shared strategy to develop innovative therapies that could potentially complement or replace chemotherapy, addressing the needs of cancer patients across the entire disease continuum.

We have entered into three licensing and collaboration agreements with BioNTech, each of which relates to one of our in-house discovered ADC assets, namely trastuzumab pamirtecan (DB-1303), DB-1311 and DB-1305. Under each agreement, (i) we granted to BioNTech an exclusive, royalty-bearing and sublicensable license under certain patents and know-how owned or otherwise controlled by us to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products for all uses worldwide except mainland China, Hong Kong and Macau; and (ii) we retain the full rights to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products in mainland China, Hong Kong and Macau. For DB-1311, BioNTech granted us an exclusive option to share the development and commercialization costs and profits and losses from the exploitation of the first DB-1311 product in the United States, in accordance with the terms set out in the agreement. As of the date of this announcement, we have not exercised this cost &profit/loss sharing option and retain the right to do so in the future.

Together with BioNTech, we are actively exploring the therapeutic potential of trastuzumab pamirtecan (DB-1303), DB-1311 and DB-1305 through a comprehensive global clinical development plan. For details on the latest developments regarding this strategic partnership, see "Business Overview – Business Highlights – Advancing ADC + Immunotherapy Combination Therapies with BioNTech" in the Prospectus.

Collaboration with BeOne

BeOne is a global oncology company that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide. We have granted to BeOne a global license to develop and commercialize DB-1312, our in-house discovered B7-H4-targeted ADC. This agreement enables BeOne to advance DB-1312 globally, leveraging our industry-leading research capabilities and BeOne's end-to-end ADC manufacturing expertise to create a synergistic approach to drug development. As of the date of this announcement, BeOne is advancing continued monotherapy dose escalation for DB-1312's Phase 1 trial.

Collaboration with Adcendo

Adcendo was founded in 2017 as a spin-out from The University of Copenhagen and Rigshospitalet, dedicated to the development of breakthrough ADCs. Our strategic partnership with Adcendo was established in 2022, which reflects the mutual recognition of each party's unique strengths in ADC discovery and development. This collaboration enables Adcendo to utilize our proprietary DITAC platform in the advancement of their novel programs, including uPARAP-directed ADCs. On November 4, 2024, Adcendo entered into a new license agreement with us to develop ADC products directed to an additional target using our proprietary DITAC platform, with terms similar to the existing agreement with Adcendo.

Collaboration with GSK

In December 2024, we entered into an exclusive option agreement with GSK for DB-1324, a preclinical ADC asset developed with our DITAC platform. Pursuant to the agreement, we agreed to grant GSK an exclusive option to obtain a license to develop and commercialize DB-1324 worldwide, excluding Mainland China, Hong Kong, and Macau. GSK paid US$30 million in upfront payment and has agreed to pay additional pre-option milestone payments. If GSK exercises the option, we are eligible to receive an option exercise fee as well as potential development, regulatory and commercial milestone payments, plus tiered royalties on DB-1324's global net sales outside Mainland China, Hong Kong, and Macau. GSK is eligible to receive potential royalties on DB-1324's net sales in Mainland China, Hong Kong, and Macau. As of the date of this announcement, GSK has not exercised the option.

Collaboration with Avenzo

In January 2025, we announced that we entered into a collaboration and license agreement with Avenzo, a clinical-stage biotechnology company developing next-generation oncology therapies, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418, our EGFR/HER3 BsADC, globally excluding Greater China.

Intellectual Properties

We are committed to the development and protection of our intellectual properties. Our future success depends significantly on our ability to obtain and maintain strong patent coverage, as well as our ability to secure other forms of intellectual property and proprietary rights protection, including protection of key technologies, inventions, and trade secrets that are important to our drug pipeline and technology platform. Equally important is our capacity to defend and enforce these patents, preserve the confidentiality of our trade secrets, and ensure our freedom to operate without infringing upon, misappropriating, or otherwise violating the valid and enforceable intellectual property rights held by third parties.

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 15 patents, including 4 issued patents in China, 7 issued patents in the U.S., 4 issued patents in other jurisdictions, as well as 180 patent applications, including 31 in China, 13 in Europe, 16 in the U.S. (154 under the Patent Cooperation Treaty (PCT), and 26 in other jurisdictions).

Manufacturing

To date, our manufacturing activities are conducted through contract development and manufacturing organizations ("**CDMOs**") to support our drug development. We currently outsource our manufacturing activities to industry recognized CDMOs. We intend to continue this practice in the near term and at the initial stage of commercialization, as we believe it is cost-effective and efficient to engage CDMOs for manufacturing activities and enables us to focus on, and allocate our resources to, the discovery and clinical development of our ADC candidates. We plan to continue to work together with our industry-leading CDMO partners to optimize our manufacturing process, technologies, and know-how to enhance product quality, improve cost efficiency, and shorten the time from bench to bedside. In line with our commitment to sustainable development, we also collaborate with our CDMO partners to uphold high ESG standards, promoting environmental responsibility and business ethics across the value chain.

We enter into long-term master service agreements and/or commercialization agreements with our CDMO partners and place specific orders as our R&D activities progress. When selecting CDMOs we take into account a number of factors, including manufacturing capacity, qualifications, geographic, track record, adherence to applicable regulations and standards, as well as compatibility with our R&D priorities. We establish robust quality assurance system and conduct quality assurance audit programs to monitor and evaluate the services of our CDMOs.

Commercialization

As of the date of this announcement, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. As we anticipate the commercialization of our late-stage ADCs in the coming years, we plan to maximize the value of our drug candidates by optimizing our commercial model. This includes developing internal commercialization capabilities and/or collaborating with third parties such as distributors, contract sales organizations ("**CSOs**"), and licensing partners. Our commercialization strategy will integrate licensing, collaborative sales, and direct sales to flexibly adapt to diverse market environments and maximize product value and market coverage.

We have built a professional and efficient core commercial team to support the launch of trastuzumab pamirtecan (DB-1303/BNT323) in China. This team covers key commercialization functional areas including market access, marketing, post-marketing medical support, channel operations management, and partnership alliance management, and is committed to developing and strengthening core commercialization capabilities including market access, distribution network development, and brand strategy planning across the Greater China region to lay a solid foundation for successful product launch and market promotion. This team will be responsible for developing the commercialization and launch strategy for trastuzumab pamirtecan in Mainland China, Hong Kong, and Macau (the "**Territory**").

In January 2025, we entered into a collaboration agreement with 3SBIO Inc. (HKEX: 1530, "**3SBIO**"), leveraging its professional CSO capabilities to advance launch preparations for trastuzumab pamirtecan, ensuring rapid and targeted access to key markets and customer segments. In the Territory, 3SBIO will also provide related commercialization services – including market access, medical affairs, and channel management – to support the product's commercial activities.

Significant Investments, Material Acquisitions and Disposals

The Group did not make or hold any significant investments on a standalone basis as of December 31, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025). The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets as of the date of this announcement.

Important Events after the Reporting Period

Save as disclosed above, there were no important events affecting the Group occurred since the end of the Reporting Period and up to the date of this announcement.

Future Development

In line with the Company's global development and domestic commercialization layout, on October 17, 2025, the Board of the Company resolved to propose the issuance of ordinary shares (the "**Proposed Issue of RMB Shares**") to be listed and traded in Renminbi on the Science and Technology Innovation Board of the Shanghai Stock Exchange (Sci-Tech Board). The Proposed Issue of RMB Shares is subject to market conditions, further approval by the Board, approval by shareholders at a general meeting, and the necessary regulatory approvals. As of the date of this announcement, the Company has not submitted any application to the relevant regulatory authorities for the proposed issuance, and the specific plan is subject to subsequent updates and announcements in accordance with applicable laws and regulations.

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB1,851.7 million for the year ended December 31, 2025 (2024: RMB1,941.3 million) and recorded total cost of revenue of RMB1,262.6 million for the corresponding period (2024: RMB1,156.6 million). The R&D expenses of our Group amounted to RMB837.8 million in 2025, as compared with RMB836.7 million in 2024. The administrative expenses amounted to RMB214.6 million for the year ended December 31, 2025 as compared with RMB158.7 million for the year ended December 31, 2024. In 2025, our Group recorded other income of RMB8.3 million, as compared with RMB7.3 million for the year ended December 31, 2024. We recorded other losses, net of RMB31.9 million for the year ended December 31, 2025, as compared to other gains, net of RMB14.4 million for the year ended December 31, 2024. We recorded finance income of RMB99.3 million for the year ended December 31, 2025 as compared with RMB48.1 million for the year ended December 31, 2024. Finance cost amounted to RMB1.2 million for the year ended December 31, 2025 as compared with RMB0.3 million for the year ended December 31, 2024. The fair value change of financial liabilities at fair value through profit or loss of our Group amounted to loss of RMB2,206.1 million for the year ended December 31, 2025, as compared with loss of RMB873.4 million for the year ended December 31, 2024.

Revenue

For the year ended December 31, 2025, we recorded revenue of RMB1,851.7 million, representing a decrease of 4.6% compared to RMB1,941.3 million for the year ended December 31, 2024, which was primarily attributable to the decrease of revenue from milestone as certain milestone is delayed to be received next year.

Our Group mainly generated revenue from out-license and collaboration agreements, including income in relation to upfront payments, milestone payments, and reimbursement for R&D activities we undertake for our out-licensed candidates.

During the Reporting Period, the Group's revenue by nature categories was as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from the license and collaboration agreements	**1,849,132**	1,937,049
Others	**2,603**	4,208
Total	**1,851,735**	1,941,257

Cost of Revenue

Our cost of revenue primarily related to the R&D activities we conducted in accordance with our out-license and collaboration agreements. The costs were either incurred by us internally, or by third parties to whom we were obligated to make payments.

During the Reporting Period, our cost of revenue increased by 9.2% from RMB1,156.6 million for the year ended December 31, 2024, to RMB1,262.6 million for the year ended December 31, 2025, primarily due to the further clinical development of our collaboration projects.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 24.9% from RMB784.7 million for the year ended December 31, 2024 to RMB589.1 million for the year ended December 31, 2025, and the gross profit margin decreased by 8.6 percentage points from 40.4% for the year ended December 31, 2024 to 31.8% for the year ended December 31, 2025, primarily due to the higher proportion of reimbursement in this year's revenue.

R&D Expenses

Our Group's research and development expenses primarily consisted of (i) technical service expenses, primarily representing CRO and CDMO service fees, (ii) staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our R&D personnel, (iii) depreciation of property, plant and equipment and right-of-use assets, (iv) asset impairment loss, representing impairment provision in relation to an in-licensed antibody, and (v) others, including expenses for warehouse, logistics, insurance and miscellaneous items.

Our research and development expenses increased by 0.1% from RMB836.7 million for the year ended December 31, 2024 to RMB837.8 million for the year ended December 31, 2025, primarily attributable to (i) the increase in staff costs attributable to the expansion of our research and development personnel, including salaries, social security contributions and bonuses, partially offset by the decrease in share-based compensation expense recognized in 2025 over the vesting period of the share incentive plan; (ii) a slight increase in technical service expenses as more clinical trials were conducted; and (iii) no asset impairment loss was recognized in 2025. The following table sets forth the breakdown of our research and development expenses for the years indicated.

	Years ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Technical service expenses	**605,384**	**72.3**	598,112	71.5
Staff costs	**211,454**	**25.2**	203,422	24.3
Depreciation of property, plant and equipment and right-of-use assets	**6,721**	**0.8**	4,365	0.5
Asset impairment loss	**–**	**–**	21,350	2.6
Others	**14,211**	**1.7**	9,477	1.1
Total	**837,770**	**100.0**	836,726	100.0

Administrative Expenses

Our Group's administrative expenses primarily consisted of (i) staff costs, including wages, bonus, social insurance and other welfare, as well as share incentive expenses in relation to Pre-IPO Equity Incentive Plan for our administrative personnel, (ii) professional services expenses, primarily in relation to our equity financing and business collaboration activities, (iii) listing expenses, (iv) depreciation of property, plant and equipment and right-of-use assets, and (v) office, traveling and other expenses.

Our administrative expenses increased by 35.2% from RMB158.7 million for the year ended December 31, 2024 to RMB214.6 million for the year ended December 31, 2025, primarily attributable to (i) increased staff costs as a result of the expansion of our personnel; and (ii) the listing expenses increased in 2025.

Other Income

Our Group's other income primarily consisted of government grants, primarily representing government subsidies from government authorities in relation to our R&D activities.

For the year ended December 31, 2025, we recorded RMB8.3 million in other income, compared to RMB7.3 million for the year ended December 31, 2024, primarily due to the increase in government grants received during the year.

Other (Losses)/Gains, net

Our Group's net other (losses)/gains primarily consisted of net foreign exchange (losses)/gains, as a result of fluctuations in currency exchange.

For the year ended December 31, 2025, we recorded RMB31.9 million of net other losses, compared to RMB14.4 million of net other gains for the year ended December 31, 2024. The change was mainly due to (i) the appreciation of Renminbi against the U.S. dollar in 2025; and (ii) the exchange rate fluctuations between U.S. dollar and HK dollar in 2025, and our proceeds from the Global Offering were received in HK dollar.

Finance Income

Our finance income represents interest income from bank deposits, which amounted to RMB99.3 million for the year ended December 31, 2025, and RMB48.1 million for the year ended December 31, 2024.

Finance Costs

Our finance costs represent interest expenses on lease liabilities, bank borrowings and note discounting. Our finance costs increased to RMB1.2 million for the year ended December 31, 2025, as compared to RMB0.3 million for the year ended December 31, 2024, primarily due to the increase of bank interest expenses for bank borrowings and note discounting.

Fair Value Change of Financial Liabilities at Fair Value through Profit or Loss

Our financial liabilities at fair value through profit or loss represented our preferred shares issued in our previous equity financings prior to the Global Offering.

The fair value changes of our financial liabilities are recognized in profit or loss unless they are related to our own credit risk, which are recognized in other comprehensive loss. Our fair value change of financial liabilities at fair value through profit or loss amounted to loss of RMB2,206.1 million for the year ended December 31, 2025, and loss of RMB873.4 million for the year ended December 31, 2024. For more details, please refer to note 12 to the consolidated financial statements.

Income Tax Expenses

Our income tax expenses were mainly in relation to withholding tax on our overseas income. Our income tax expenses decreased from RMB35.9 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025, primary attributable to revenue recognized in 2025 not being subject to withholding tax.

Loss for the Year

As a result of the foregoing, we recorded a loss of RMB2,594.8 million and RMB1,050.4 million for the years ended December 31, 2025 and 2024, respectively.

Prepayments and Other Receivables

Our Group's prepayments and other receivables primarily consisted of (i) prepayments to suppliers in our R&D activities, (ii) deposits for our leases and in relation to staff compensation, (iii) deferred listing expenses, and (iv) others. Our prepayments and other receivables increased from RMB24.6 million as of December 31, 2024, to RMB59.1 million as of December 31, 2025, primarily due on the expansion of clinical trials and business operation.

Contract Liabilities

Our contract liabilities, including both current and non-current contract liabilities, primarily represented amounts paid by our collaboration partners in relation to our out-license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of our cumulative billings to customers over the cumulative revenue recognized in profit or loss is recognized as contract liabilities. Our contract liabilities decreased from RMB328.5 million as of December 31, 2024 to RMB316.3 million as of December 31, 2025, primarily because the revenue recognized that was included in the contract liabilities at beginning of the year was RMB71.2 million.

Financial Liabilities at Fair Value Through Profit or Loss

As of December 31, 2024, our financial liabilities at fair value through profit or loss represented the Preferred Shares issued in our previous equity financings. Our Preferred Share is converted into Ordinary Share after Listing, after which the amount of our financial liabilities at fair value through profit or loss has been derecognized from our liabilities and recorded as equity. For more details, please refer to note 12 to the consolidated financial statements.

Other Non-current Liabilities

Our other non-current liabilities consisted of non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period. Our other non-current liabilities increased from nil as of December 31, 2024 to RMB169.5 million as of December 31, 2025, primarily due to the upfront pursuant to our new 3SBIO CSO collaboration agreement executed during the Reporting Period.

Cash flows

The following table sets out our cash flows derived from operating activities, investing activities and financing activities for the year ended December 31, 2025 and 2024 respectively:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB '000*
Net cash inflow from operating activities	**194,583**	285,781
Net cash outflow from investing activities	**(1,912,570)**	(211,151)
Net cash inflow/(outflow) from financing activities	**1,808,809**	(7,621)
Net increase in cash and cash equivalents	**90,822**	67,009
Cash and cash equivalents at the beginning of the year	**1,208,906**	1,130,889
Effect of foreign exchange rate changes on cash and cash equivalents	**(23,329)**	11,008
Cash and cash equivalents at end of the year	**1,276,399**	1,208,906

Our net cash inflow from operating activities decreased from RMB285.8 million for the year ended December 31, 2024 to RMB194.6 million for the year ended December 31, 2025, primarily due to (i) a decrease in milestone payments received in 2025 as compared with 2024; and (ii) an increase in R&D expenses in 2025 as compared with 2024.

Our net cash outflow from investing activities increased from RMB211.2 million for the year ended December 31, 2024 to RMB1,912.6 million for the year ended December 31, 2025, primarily attributable to an increase in term deposits with initial term over three months, as part of our ongoing cash management strategy.

We recorded a net cash inflow from financing activities of RMB1,808.8 million for the year ended December 31, 2025, compared to a net cash outflow of RMB7.6 million for the year ended December 31, 2024. The significant inflow was primarily driven by the proceeds from our initial public offering completed in 2025.

Liquidity and Capital Resource

Our primary uses of cash were to fund our research and development activities. During the Reporting Period, we primarily funded our working capital requirements through proceeds from the Global Offering and pre-IPO financing. Currently, we follow a set of funding and treasury policies to manage our capital resources and prevent risks involved. In order to better control and minimize the cost of funds, our Group's treasury activities are centralized, and all cash transactions are dealt through reputable commercial banks. We closely monitor uses of cash and cash balances and strive to maintain a healthy liquidity for our operations.

As of December 31, 2025, there was a balance of unutilized net proceeds from the Global Offering and pre-IPO financing. For details on the net proceeds from the Global Offering, please refer to the section headed "Use of Proceeds from the Global Offering" in this announcement.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements in 2026.

Key Financial Ratios

The following table sets forth the key financial ratios for the years indicated:

	As of December 31, 2025	As of December 31, 2024
Current ratio[(1)]	**3.6**	0.5
Gearing ratio[(2)(3)]	**–**	–

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

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

(3) Gearing ratio is not applicable as our interest-bearing borrowings less cash equivalents was negative as of December 31, 2025, and there was no borrowings as of December 31, 2024.

Material Investments

We did not make any material investments during the year ended December 31, 2025. In addition, there is no plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in 2025.

Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the reporting period, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of December 31, 2025, a significant amount of our Group's bank balances and cash was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances and cash, other receivables, trade and other payables, and other financial liabilities denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of December 31, 2025.

Employees and Remuneration

As of December 31, 2025, our Group had 231 employees (as of December 31, 2024: 170 employees). The total remuneration cost incurred by our Group for the year ended December 31, 2025 was RMB395.4 million, as compared to RMB355.5 million for the year ended December 31, 2024.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations. Our Company has also adopted Pre-IPO Equity Incentive Plan and 2025 Share Scheme to provide incentives for our employees.

OTHER INFORMATION

Corporate Governance Practices

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis for the corporate governance practices of the Company since the Listing Date and up to the date of this announcement. The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the Corporate Governance Code from the Listing Date to the date of this announcement, except for deviation from the code provision C.2.1 of the Corporate Governance Code.

The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. ZHU Zhongyuan currently serves as the chairman of the Board and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Directors believe that it is beneficial to the business operations and management of our Group that Dr. ZHU Zhongyuan continues to serve as both the chairman of the Board and the chief executive officer of our Company. We consider it appropriate and beneficial to our business development and prospects that Dr. ZHU Zhongyuan continues to act as both our chairman and chief executive officer, and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. ZHU and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our 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 our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company to safeguard the interests of our Shareholders and to enhance corporate value and accountability.

Compliance with the Model Code

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code from the Listing Date to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group or employees of the Company who are likely to be in possession of inside information of the Company during the period from the Listing Date to the date of this announcement.

Company's Compliance with relevant Laws and Regulations

During the Reporting Period and up to the date of this announcement, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance.

Material Litigation

We are currently involved in three legal proceedings in China where a third party ("**Plaintiff**") has filed claims against both our Company and one of our employees, alleging ownership rights over certain of our patent applications. For more details on the patent rights related to our technology platforms and ADC assets, please see "Business— Intellectual Property" in the Prospectus. In December 2025, we obtained favorable first-instance judgments in all three cases. As the Plaintiff has appealed, the cases are currently pending appellate proceedings.

As advised by our IP litigation counsel, we believe the Plaintiff 's claims are without merit and unlikely to succeed and our Directors are of the view that these legal proceedings are not expected to have a material impact on our R&D activities, clinical development plans, external collaborations, business operations or financial performance.

Save as disclosed in the above and the public sources, our Company was not involved in any material litigation or arbitration for year ended December 31, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group since the Listing Date and up to the date of this announcement.

Use of Proceeds from the Global Offering

Our Company's Shares were listed on the Stock Exchange on April 15, 2025. The net proceeds from the Global Offering amounted to approximately HK$1,512.62 million, after deducting of underwriting fees and commissions, and the expenses payable by our Company.

On May 6, 2025, the Over-allotment Option was fully exercised by the Joint Representatives in respect of an aggregate of 2,599,800 Shares (the "**Over-allotment Shares**"). Our Company received additional net proceeds of approximately HK$234.9 million from the issue of the Over-allotment Shares, after deducting of underwriting fees and commissions, and the expenses payable by our Company in connection with the full exercise of the Over-allotment Option.

As of December 31, 2025, approximately HK$689.9 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering		**Proceeds from the Global Offering utilized during the Reporting Period**		**Proceeds from the Global Offering utilized as of December 31, 2025**		**Amounts not yet utilized as of December 31, 2025**		**Expected timeframe for unutilized net proceeds**
	HK$ million	***Percentage***	***HK$ million***	***Percentage***	***HK$ million***	***Percentage***	***HK$ million***	***Percentage***	
the R&D and commercialization of Core Products DB-1303 and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	161.2	23.4%	161.2	23.4%	188.3	17.8%	Within the next two to three years
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	61.8	9.0%	61.8	9.0%	287.7	27.2%	Within the next three to four years
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	11.3	1.6%	11.3	1.6%	76.1	7.2%	Within the next three to four years
Subtotal	***786.4***	***45.0%***	***234.3***	***34.0%***	***234.3***	***34.0%***	***552.1***	***52.2%***	
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	90.0	13.0%	90.0	13.0%	128.4	12.1%	Within the next two to three years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	37.9	5.5%	37.9	5.5%	93.2	8.8%	Within the next three to four years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	35.9	5.2%	35.9	5.2%	51.5	4.9%	Within the next two to three years
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	59.0	8.6%	59.0	8.6%	28.4	2.7%	Within the next two to three years
Subtotal	***524.3***	***30.0%***	***222.8***	***32.3%***	***222.8***	***32.3%***	***301.5***	***28.5%***	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	**262.1**	**15.0%**	**191.3**	**27.7%**	**191.3**	**27.7%**	**70.8**	**6.7%**	Within the next two to three years
Working capital and other general corporate purposes	**174.7**	**10.0%**	**41.5**	**6.0%**	**41.5**	**6.0%**	**133.2**	**12.6%**	Within the next three to four years
Total	**1,747.5**	**100.0%**	**689.9**	**100.0%**	**689.9**	**100.0%**	**1,057.6**	**100.0%**	

There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds". The net proceeds will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus. We plan to utilize the balance of net proceeds of the Global Offering within the next two to four years. The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with our actual business operations and markets conditions. Going forward, the net proceeds will be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there is no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Final Dividends

The Board does not recommend a final dividend for the Reporting Period (for the year ended December 31, 2024: nil).

Purchase, Sale or Redemption of the Listed Securities of the Company

Since the Listing Date and as of the date of this announcement, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of treasury shares) of our Company. As of December 31, 2025, the Company did not hold any treasury shares.

Scope of Work on the Annual Results Announcement by PricewaterhouseCoopers

The figures in respect of the Group's consolidated statement of comprehensive loss, consolidated balance sheet and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by PricewaterhouseCoopers 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 opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

Audit Committee

From the Listing Date and up to the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. XIE Dong (謝東), Mr. GAO Fengyong (高鳳勇) and Ms. CHUAI Shuyin (揣姝茵), Mr. XIE Dong (謝東) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Company and the annual results and the audited consolidated financial statements of the Company for the year ended December 31, 2025. The Audit Committee considered the annual results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

AGM

The Company will arrange the time for convening the forthcoming annual general meeting (the "**AGM**") as soon as practicable. A notice and circular convening the AGM will be published and dispatched to the shareholders of the Company, where applicable, in a manner required by the Listing Rules. Once the date of the AGM is finalized, the Company will publish the period of closure of register of members of the Company in a separate announcement and in the notice of the AGM.

Publication of Annual Results Announcement and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.dualitybiologics.com). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders (if applicable) and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

"2025 Share Scheme"	the 2025 Share Scheme adopted by the Company on December 30, 2025, the details of which are set out in the circular of the Company dated December 14, 2025
"AACR"	American Association for Cancer Research
"ADAM9"	a disintegrin and metalloprotease domain-containing protein 9
"ADC"	antibody-drug conjugate, a class of biopharmaceutical drugs that comprise an antibody conjugated to a payload molecule, typically a cytotoxic agent, via a chemical linker
"Adcendo"	Adcendo ApS
"advanced EC"	locally advanced and/or metastatic endometrial cancer, commonly refers to Stages III and IV EC
"ASCO"	American Society of Clinical Oncology
"Audit Committee"	the audit committee of the Company
"Avenzo"	Avenzo Therapeutics, Inc.
"BC"	breast cancer
"BDCA2"	Blood Dendritic Cell Antigen 2, a type II C-type lectin receptor expressed on the surface of plasmacytoid dendritic cells
"BeOne"	BeOne Medicines, Ltd. (formerly known as BeiGene, Ltd.)
"bispecific"	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
"Board"	the board of directors of our Company
"bispecific antibody" or "BsAb"	bispecific monoclonal antibody
"BioNTech"	BioNTech SE
"Breakthrough Therapy Designation"	a designation by the NMPA and/or the FDA to expedite the development and review of therapies intended for the treatment of serious diseases for which there is no effective treatment and where preliminary evidence indicates the therapy may demonstrate a substantial improvement over available treatment options

"BsADCs"	a novel type of ADCs in which the payload molecule is conjugated to a bispecific antibody which confers targeting ability against two different antigens
"B7-H3"	anti-B7 homolog 3 protein
"CC"	cervical cancer
"China", "PRC" or "mainland China"	the People's Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company" or "the Company"	Duality Biotherapeutics, Inc. (映恩生物), an exempted company limited by shares incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Stock Exchange (stock code: 9606)
"Core Products"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products refer to trastuzumab pamirtecan (DB-1303/BNT323) and DB-1311
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CRPC"	castration-resistant prostate cancer
"Director(s)" or "our Director(s)"	the directors of our Company, including all executive, non-executive and independent non-executive directors
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)
"EC"	endometrial cancer
"EGFR"	epidermal growth factor receptor
"EGFRm"	cells or tissues harboring mutations in the EGFR gene, which can affect receptor function and are often associated with certain types of cancer
"ESCC"	esophageal squamous cell carcinoma
"ESMO"	European Society for Medical Oncology
"FDA"	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs

"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"Greater China"	the People's Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, including Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "our Group" or "we"	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER3"	human epidermal growth factor receptor 3
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"Joint Representatives"	the Joint Representatives as defined in the Prospectus
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	April 15, 2025, being the date on which the Shares are listed 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 or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"metastatic"	in reference to any disease, including cancer, disease producing organisms or of malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (formerly Appendix 10) to the Listing Rules

"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer
"OC"	ovarian cancer
"ORR"	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival
"osimertinib"	a drug developed by AstraZeneca, a tyrosine kinase inhibitor used to treat EGFR-mutated non-small cell lung cancer
"PC"	prostate cancer
"PD-L1"	programmed death ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1 on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"PFS"	progression free survival
"pumitamig"	pumitamig/BMS986545, an investigational bispecific antibody being jointly developed by BioNTech and Bristol Myers Squibb
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by our Company on February 28, 2021 and amended on June 25, 2023
"PROC"	platinum-resistant ovarian cancer
"Prospectus"	the prospectus of our Company dated April 7, 2025
"R&D"	research and development
"Reporting Period"	the year ended December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"rPFS"	radiographic progression free survival
"SCLC"	small-cell lung cancer
"Share(s)"	ordinary share(s) in the share capital our Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
"TNBC"	triple-negative BC, any BC that does not express the genes for estrogen receptor (ER), progesterone receptor (PR) and HER2/neu
"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"TROP2"	trophoblast cell surface antigen 2
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollars, the lawful currency of the United States
"we", "us" or "our"	our Company or our Group, as the context requires
"%"	percent

By Order of the Board
Duality Biotherapeutics, Inc.
Dr. ZHU Zhongyuan
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, March 23, 2026

As at the date of this announcement, the board of directors of the Company comprises (i) Dr. ZHU Zhongyuan, Mr. ZHANG Shaoren and Dr. HUA Haiqing as executive directors; (ii) Mr. CAI Zhiyang and Dr. YU Tao as non-executive directors; and (iii) Mr. XIE Dong, Mr. GAO Fengyong and Ms. CHUAI Shuyin as independent non-executive directors.