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MicroPort NeuroScientific Corporation
微創腦科學有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2172)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Fiscal year		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
Revenue	**790,483**	761,762	3.8%
Gross profit	**580,721**	555,927	4.5%
Net profit	**183,751**	248,855	-26.2%
Earnings per share	**0.32**	0.44	-27.3%
Non-HKFRS adjusted net profit for the period (adjusted net profit)	**298,532**	281,733	6.0%

For the year ended 31 December 2025 (the "**FY2025**" or "**Reporting Period**"), the Group's revenue was mainly derived from hemorrhagic stroke products, cerebral atherosclerotic stenosis products and acute ischemic stroke products. The Group recorded a revenue of RMB790.5 million, representing an increase of 3.8% from RMB761.8 million for the year ended 31 December 2024 ("**FY2024**" or "**Previous Year**"). The increase was mainly due to the facts that: (i) overseas business continued to maintain strong growth momentum, with revenue for the Reporting Period increasing by 39.4% over the same period of the Previous Year. Sales revenue increased rapidly across various regions, including the Asia Pacific, North America, Latin America and Europe, the Middle East and Africa, each experiencing different rates of growth; (ii) In the field of hemorrhagic stroke products, revenue from coil series products maintained rapid growth, resulting in a further expansion of the market share.

In FY2025, the Group recorded net profit of RMB183.8 million, representing a decrease of 26.2% from RMB248.9 million in FY2024, mainly due to impairment loss and loss on fair value changes of related investment in an equity accounted-for entity amounting to RMB70.6 million, which were one-off and non-cash items.

In FY2025, the Group recorded a non-HKFRS adjusted net profit of RMB298.5 million, representing an increase of 6.0% from RMB281.7 million in FY2024.

Benefiting from the above-mentioned earnings, the Board has resolved to recommend the payment of a final dividend of HK$0.09 per ordinary share for FY2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Stroke is an acute cerebrovascular disease, which is the third major fatal disease in the world and the first major fatal disease in China, with high rates of incidence, disability, mortality and recurrence. According to the data of the Global Burden of Disease (GBD) in 2021, the global number of prevalent cases of all stroke subtypes reached 93.82 million, comprising approximately 69.94 million cases of ischaemic stroke and 16.6 million cases of intracerebral haemorrhage. Stroke accounted for 7.25 million deaths worldwide, reflecting an extremely severe disease burden. In China, the number of prevalent stroke cases had exceeded 28 million, with an average annual growth rate of over 8.7% in recent years. The country recorded an average of 3.7 million new stroke cases and 1.8 million stroke-related deaths annually. China ranked highest globally in terms of stroke incidence, total number of patients, mortality rate, and disability rate. Meanwhile, there were significant urban-rural differences in the burden of stroke disease in China, with both incidence and mortality rates higher in rural areas than in urban areas.

Driven by substantial clinical demand and thanks to the development of neuroimaging, neuro-interventional therapy has become an important treatment for stroke. With the aging of the global population and the rising incidence of strokes, the volume of neuro-interventional surgeries will continue to grow rapidly. Currently, the neurointerventional medical device industry in China has progressed beyond its early exploratory stage and entered a phase of rapid expansion, propelled by the national volume-based procurement (VBP) policy. This has led to a significant increase in the market share of domestic brands and facilitated the flow of high quality medical resources into the primary healthcare institutions. The continuous refinement and routine implementation of the VBP policy have progressively steered enterprises away from a "only lower price" (「唯低價」) competition model, establishing itself as a critical driver of supply-side structural reform within the industry. Only those companies possessing core competitiveness in quality control, cost optimization, and technological innovation will distinguish themselves amidst industry consolidation, leading the market towards high-quality development. Furthermore, national policies are empowering the sector through multiple dimensions, actively encouraging Chinese medical device enterprises to expand globally. This strategic push enables them to achieve a dual elevation in technological prowess and brand recognition in the international market, thereby comprehensively enhancing the level of internationalization of China's pharmaceutical industry.

Looking ahead, technologies for stroke treatment are also expected to lay the clinical translation foundation for frontier fields such as brain-computer interfaces (BCIs). Through the precise modulation of impaired neurological functions, these advancements are anticipated to bring about revolutionary breakthroughs in the treatment of post-stroke sequelae. Since 2025, a series of facilitative policies have been introduced: seven ministries and commissions including the Ministry of Industry and Information Technology (MIIT) jointly issued the Implementation Opinions on Promoting the Innovative Development of the Brain-Computer Interface Industry (《關於推動腦機接口產業創新發展的實施意見》); the National Medical Products Administration (NMPA) approved and released the first domestic medical device standard for brain-computer interfaces; and the National Healthcare Security Administration (NHSA) newly established pricing items for BCI services. Through initiatives such as refining the deeply-coordinated mechanism involving "Government-Industry-Academia-Research-Medicine" (「政產學研醫」), providing fiscal subsidy policies, establishing approval green channels, and implementing supportive reimbursement policies, an unprecedentedly favorable development environment has been created for domestic brain-computer interface enterprises in China.

COMPANY'S BUSINESS

As a pioneer and the largest domestic brand in the neuro-interventional medical device industry in China, the Group is committed to providing innovative and accessible solutions for cerebrovascular diseases to patients and physicians around the world. The Group has built a comprehensive portfolio of commercialized products covering three major areas of cerebrovascular diseases, namely hemorrhagic stroke, cerebral atherosclerotic stenosis and acute ischemic stroke. Based on the sales revenue in 2025, the Group ranked the first in market share among all the domestic brands in China's neuro-interventional medical device market. At the same time, the Group is accelerating its global expansion efforts, with 10 core products having been commercialized in 36 countries and regions overseas, contributing 13% of total revenue from overseas business.

Leveraging years of independent research and development ("**R&D**"), we have already mastered a number of core design and manufacturing technology platforms for the R&D and manufacturing of neuro-interventional medical devices. The Group has developed multiple "First-of-Its-Kind" products and "One-of-a-Kind" products, including the world-first stent system for treating intracranial atherosclerotic diseases in the world, the world-only intracranial stent graft approved for treating cerebrovascular diseases, the world's first balloon-expandable, rapid-exchange drug-eluting stent in the neuro-interventional field that has received the Breakthrough Device Designation by the U.S. Food and Drug Administration, the first Chinese-developed flow-diverting stents approved by the NMPA, and the first vertebral artery drug-eluting stent in China that has been admitted to the NMPA's special review procedure for innovative medical devices (the "**Green Path**") and approved by the NMPA.

Building on the solid foundation established in the neuro-interventional business, the Group is gradually expanding its reach into two new directions: neurosurgery and brain-computer interfaces. In neurosurgery, we aim to provide innovative medical solutions for a broader range of neurosurgical diseases, including cerebral hematoma, hydrocephalus, and brain tumors. Notably, the StraitPass® Disposable Aspiration Neuroendoscope Device has entered the special review procedure for innovative medical devices in the country. In brain-computer interfaces, we focus on two main application areas: post-stroke active rehabilitation therapy and intervention for psychiatric disorders. The Group is committed to providing solutions for neurological diseases and becoming an emerging technology leader in the field of brain science, continuously driving technological innovation to benefit patients worldwide.

Business Review

In 2025, the Group maintained high-quality growth in its operating results. In the domestic market, with the extensive promotion of VBP policy, although there was short-term pricing pressure, the implant volume of the Group's core products grew rapidly, and the number of the new hospital admissions increased significantly, fully demonstrating the enormous potential clinical demand. Overseas business continued their rapid growth trajectory, with the business footprint expanding steadily, which was primarily driven by widespread recognition of the products' exceptional performance and outstanding clinical results in overseas markets, leading to a continuous enhancement of the international influence. Meanwhile, overseas profitability increased significantly.

During the Reporting Period, the Group achieved the revenue of RMB790.5 million, representing an increase of 3.8% over the Previous Year. Leveraging its strong supply chain management capabilities and the continuous optimization of its product portfolio, the Group achieved a gross profit margin of 73.5%, representing an increase of 0.5 percentage point over the Previous Year. The Group achieved the non-HKFRS adjusted net profit of RMB298.5 million, representing an increase of 6.0% over the Previous Year. During the six-year period from 2020 to 2025, the Group achieved the annualised compound growth rate of approximately 42.6%, continuously demonstrating outstanding profitability and solid growth resilience.

The Group has always maintained strong innovation capability and efficiently transformed its R&D pipeline. From the beginning of 2025 and up to the date of this announcement, a total of six products have obtained NMPA registration certificates, further enriching the Group's product matrix in the neuro-interventional field. Up to now, a total of six products of the Group have entered the Green Path for national innovative medical devices, ranking the first among Chinese neuro-interventional medical device companies. Meanwhile, the APOLLO Dream® Sirolimus Target Eluting Stent System has received the Breakthrough Device Designation from the U.S. Food and Drug Administration (FDA), becoming the world's first balloon-expandable, rapid-exchange drug-eluting stent in the field of neurointerventional procedures to receive this recognition, fully demonstrating the leading strength of the Group in technological innovation and clinical transformation.

In terms of cutting-edge layout, the Group has actively deepened its strategic blueprint. Relying on its profound accumulation in the neuro-interventional field, the Group has proactively expanded into emerging fields such as pan-neurosurgery and brain-computer interfaces, and has established the Chaos Brain-Computer Research Institute, focusing on promoting forward-looking research and technical reserves of brain-computer interface technology in medical applications, with the aim to build a full-cycle ecosystem from diagnosis, treatment to neural function reconstruction and lay a solid foundation for sustainable growth in the future.

Domestic Business

The Group has built a promotion team for medical solutions with members who are professionally qualified and experienced. The team continues to promote innovative neurointerventional treatment concepts to the market and provides patients and physicians with an integrated solution to treat cerebrovascular diseases. These are accomplished through promotion and education regarding the surgical methods and products, recommendations for treatment options, training on surgery and surgical devices, clinical support and postoperative follow-ups. These efforts strengthen our leading position as a domestic brand.

As of the end of the Reporting Period, the Group's team for the promotion of medical solutions consisted of more than 90 senior personnel in total. In order to address different treatment needs, we have strategically relied on two professional marketing teams, namely the hemorrhagic stroke solution team and the ischemic stroke solution team, enabling us to provide the highly customised, professional and targeted treatment support to the market. In addition, the Group has established cooperative relationships with over 450 distributors and sub-distributors, with sales channels covering 31 provinces, municipalities and autonomous regions across the country.

In 2025, the Group had added approximately 310 hospitals to its sales channel, reaching a total coverage of nearly 3,800 hospitals nationwide, of which more than 2,100 tertiary hospitals and all of the top 100 hospitals in China's National Stroke Center are included therein. During the Reporting Period, the Group's products have supported over 66,700 neuro-interventional procedures, representing an increase of more than 30% as compared to the same period of last year. The Group's products have cumulatively supported nearly 290,000 procedures, providing safe and effective stroke disease solutions for over 650,000 patients.

In terms of VBP, the Group achieved successful bids for two of its flow-diverting stents, an intracranial balloon dilatation catheter, and a peripheral balloon dilatation catheter in the inter-provincial alliance centralized volume purchasing of vascular interventional medical consumables, spearheaded by Hebei Province. The results of the selection have been gradually implemented in various provinces and cities starting from May 2025. In the renewal VBP bidding projects for neuro-interventional devices and peripheral interventional devices among public medical institutions in Henan Province, all 15 of the Group's products were selected, making it the domestic neuro-interventional brand with the most comprehensive product line. The results of the selection have been implemented since April 2025. In Anhui Province's VBP projects of intracranial stents, thrombectomy device and flow-diverting stents, a total of seven of the Group's products were successfully selected. In Guangdong Province's VBP projects of flow-diverting stents, the Group's two flow-diverting stents were selected. The successful bids in the above-mentioned VBP projects will significantly accelerate the Group's expansion and penetration into the domestic market, contributing to a steady increase in its market share.

In the field of hemorrhagic stroke products, NUMEN® series coils took the opportunity of winning the VBP bids in recent two years to accelerate hospital admission and clinical promotion. During the Reporting Period, NUMEN® series coils were newly admitted into approximately 193 hospitals and had achieved clinical applications in an accumulated number of nearly 1,700 hospitals, with implant volume increasing rapidly year-on-year. Meanwhile, the NUMEN® NEST Coil Embolization System received certification during the Reporting Period, marking the Group's fourth coil product following NUMEN®, NUMEN® Silk and NUMEN® Lighting. This signifies a further breakthrough in the Group's technological innovation and clinical value in the coil field. The diverse product portfolio will provide strong support for consolidating and enhancing the Group's market competitiveness. Despite the impact of VBP, Tubridge® series Flow-diverting Stent was newly admitted into more than 250 hospitals during the Reporting Period, with implant volume increasing at high speed, continuing to deepen its market coverage. Among them, the Tubridge Plus® Flow-diverting Stent was newly admitted into nearly 200 hospitals. Through targeted academic promotion, product publicity and commercial strategies, it has rapidly increased its market penetration, with its market share reaching 25% in some centers. In addition, WILLIS® Intracranial Stent Graft System, as the world's first and only approved intracranial stent graft, not only has excellent clinical effects in the treatment of complex cranial vascular diseases, but has also been continuously exploring its advantages in the treatment of other diseases such as vascular rupture in nasopharyngeal carcinoma surgery and cervical dissection aneurysm. As of the end of the Reporting Period, WILLIS® Stent Graft has cumulatively covered over 820 hospitals, which was widely recognised by clinical experts.

In the field of cerebral atherosclerotic stenosis treatment products, Bridge® Rapamycin Target Eluting Vertebral Stent System has shown differentiated characteristics such as grooved drug-eluting design and low long-term restenosis rate, which leads to enhanced recognition of the balloon-expandable drug-eluting stent treatment concept by the surgeons. In 2025, This product newly entered over 400 hospitals, covering cumulatively more than 1,800 hospitals. As the market promotion of this product enters the mature stage, significant growth has been observed across all market tiers, with particularly obvious growth in its clinical use in second-tier and grassroots hospitals. The newly added large-diameter size product of the Bridge® series, Bridge® MAX Rapamycin Target Eluting Vertebral Stent System, was approved in September 2025, filling the clinical gap for 4.5/5.0mm large-sized stents. It has completed procurement listings in 24 provinces and cities. Moreover, after the NHSA announced the classification, codes, and generic name catalogue for seven categories of medical consumables, including vascular interventional stents, "vertebral artery stents" have been newly added to the payment catalogues of medical consumables in various provinces, resolving the issue of lacking corresponding medical insurance codes for the Bridge® series. APOLLO® Intracranial Stent System continued to consolidate its advantages in market share and established the presence in over 100 new hospitals during the Reporting Period, covering approximately 2,500 hospitals in total.

In the field of acute ischemic stroke products, the Group significantly accelerated the pace of commercialisation with the focus on developing the grassroots hospitals. In 2025, NeuroHawk® Thrombectomy Device was newly admitted into approximately 140 hospitals, covering approximately 650 hospitals in total. NeuroHawk® Pass17/21 Thrombectomy Device formed a "combination punch" of clinical demand and price with it, further enriched the product portfolio and contributed to incremental revenue. AISAdvance™ Stent Retriever Combined with Aspiration Technology and AISFast™ Forced Arterial Suction Thrombectomy were approved for launch during the Reporting Period, and had been listed on the procurement platforms of 28 provinces and 24 provinces, respectively, providing a one-stop acute ischemic stroke device solution.

The Group is committed to improving the stroke clinical diagnosis and treatment technology in the globe and continues to provide professional training to doctors on clinical techniques and standardized diagnosis and treatment processes, gradually building up a customised, systematic and multi-level clinical training system. With the focus on the promotion of our innovative products, namely Tubridge® Plus Flow Diverter, NUMEN® Coil Embolization System, Bridge® Rapamycin Target Eluting Vertebral Stent System and Neurohawk® Thrombectomy Device, we have offered a series of innovative clinical therapies through the combination of several product portfolios including the "AND procedure" (APOLLO™ Intracranial Stent + Neurohawk® Thrombectomy Device + Diveer® Balloon Catheter) for the treatment of large vessel occlusions associated with intracranial atherosclerotic stenosis (ICAS-LVO) and the "NEXT procedure" (Neurohawk® Thrombectomy Device + X-track® Distal Catheter) for the acute thrombectomy surgeries.

International Business

During the Reporting Period, the Group's international business sustained strong growth momentum, with the overseas revenue amounting to RMB104.9 million, representing an increase of 39.4% over the Prior-year Period, and the proportion of overseas revenue in the Group's total revenue has increased to 13%. Among them, the Group's sales revenue achieved rapid growth to varying degrees in the Asia Pacific, Europe, the Middle East and Africa ("**EMEA**"), North America and Latin America, and the gross margin and the net profit of the international business segment also achieved rapid growth.

As at the end of the Reporting Period, the Group had a total of 17 products that have been launched into the overseas market, and have been commercialized in 36 overseas countries or regions, covering 9 of the top 10 countries worldwide in terms of the number of neuro-interventional procedures. In the Asia-Pacific, the Group continued to expand its market coverage, achieving multiple new product access and winning hospital bids in the South Asia market, and completing product registration in several countries. The direct sales model was fully implemented in South Korea, resulting in significant growth in the implantation volume of the NUMEN® series products, and a key breakthrough in the X-track® Catheter's application for medical insurance coverage in South Korea. In the EMEA, the UK direct sales model has been operating smoothly, achieving rapid year-on-year growth. At the same time, the Group promoted the launch of multiple products in many European countries during the Reporting Period and expanded to emerging markets such as Turkey and Egypt for the first time, strengthening its regional competitiveness. In North America, the direct sales model operated efficiently, driving a continuous growth of NUMEN® series products after their launch and a continuous expansion of brand influence. In Latin America, the NeuroHawk® Intracranial Thrombectomy Device and X-track® Catheter have received favorable feedback after their launch, and their market acceptance has continued to increase.

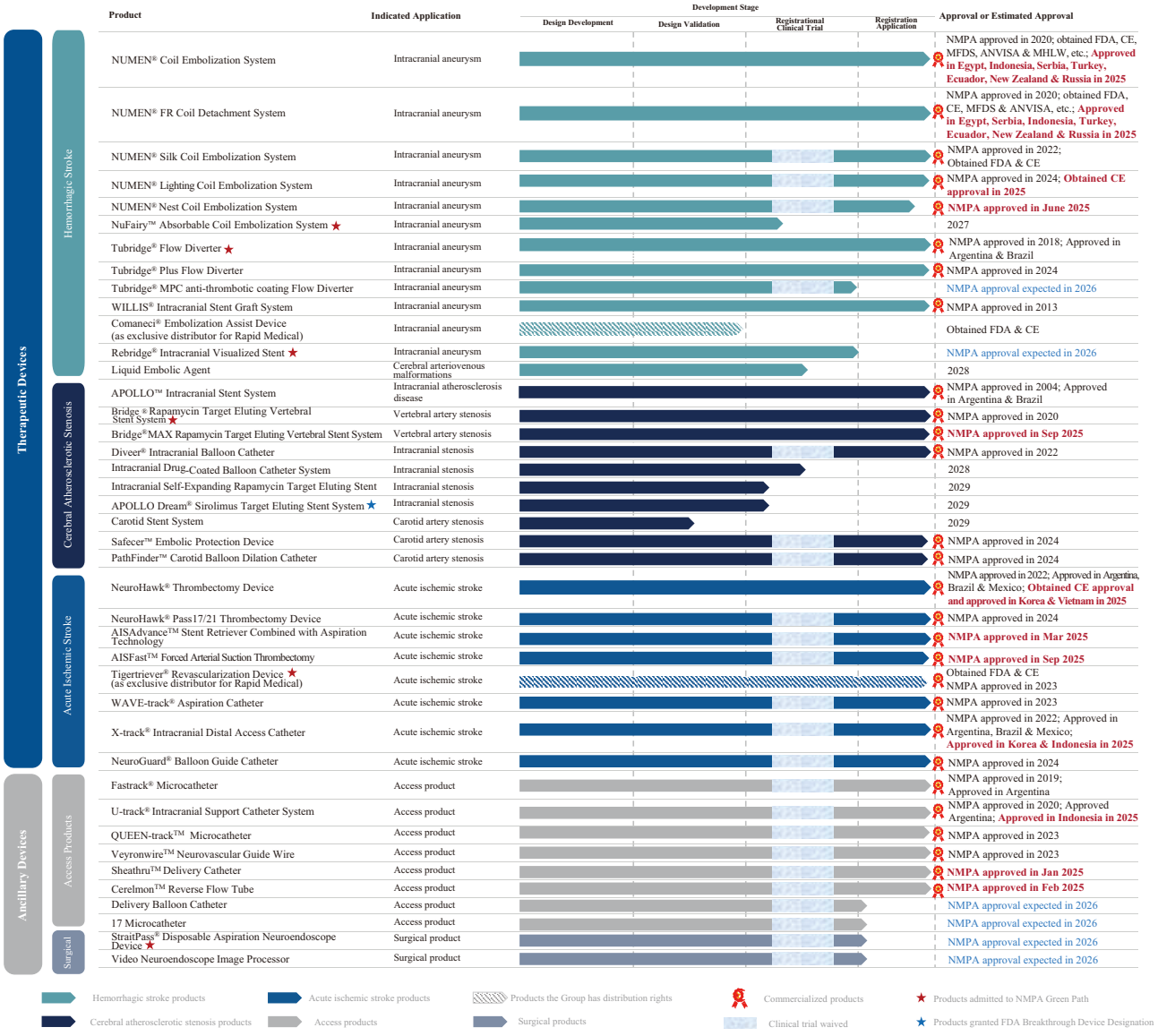
During the Reporting Period, the Group obtained a total of 21 product registration certificates in overseas markets, laying a solid foundation for a large-scale growth of overseas revenue and further optimizing the product portfolio. Among them, NeuroHawk® Intracranial Thrombectomy Device has officially obtained the CE MDR (Medical Device Regulation) certification from the EU, which further consolidated strategic layout of the Group in the European neuro-interventional market and broadened treatment options for patients with large vessel occlusion. The successful first clinical applications of NUMEN® Coil in India and Bangladesh, as well as the smooth first commercial application in Egypt, mark a significant step forward for the Group in enhancing the accessibility of quality cerebrovascular intervention solutions in the Middle East. As of the date of this announcement, APOLLO Dream® Sirolimus Target Eluting Stent System ("**APOLLO Dream® Stent System**"), independently developed by the Group, has been granted the Breakthrough Device Designation by the U.S. Food and Drug Administration (FDA). This recognition not only signifies that the technological innovation and clinical value of the APOLLO Dream® Stent System have been recognized by an international authoritative regulatory body, but also will help accelerate the global clinical development and review process of the device, fill the market gap of the treatment of intracranial atherosclerotic stenosis with drug stent overseas, and lay an important foundation for the Group to advance its globalization strategy.

Product Pipeline

Since the marketing approval of the first product in 2004, leveraging its excellent R&D capability and efficient physician-engineer collaboration (醫工結合) model, the Group has built up a diversified portfolio of neuro-interventional products. As of the date of this announcement, the Group had a total of 28 products that have been approved and commercialized in China, and 12 pipeline products at different development phases. Among them, six products have been approved by the NMPA to be admitted to the NMPA's special review procedure for innovative medical devices ("**Green Path**"), ranking the first among Chinese neuro-interventional medical device companies.

From the beginning of 2025 and up to the date of this announcement, the Group's R&D projects have achieved fruitful results. Six products including NUMEN® Nest Coil Embolization System, Bridge® MAX Rapamycin Target Eluting Vertebral Stent System, AISAdvance™ Stent Retriever Combined with Aspiration Technology, AISFAST™ Forced Arterial Suction Thrombectomy, Sheathru™ Delivery Catheter and Cerelmon™ Reverse Flow Tube and have been approved by the NMPA for marketing, and one product (Tubridge® Flow-diverting Stent) has been approved for expanded indications and has completed product iteration (Tubridge® V5 Flow Diverter). In addition, the NuFairy® Absorbable Coil Embolization System and the StraitPass® Disposable Aspiration Neuroendoscope Device have entered the Green Path, and the APOLLO Dream® Sirolimus Target Eluting Stent System has received the Breakthrough Device Designation from the U.S. Food and Drug Administration (FDA), becoming the world's first balloon-expandable, rapid-exchange drug-eluting stent in the field of neurointerventional procedures to receive this recognition.

The following chart summarizes our product portfolio and development status as of the date of this announcement.



Hemorrhagic Stroke Products

Intracranial aneurysm is one of the main causes of hemorrhagic stroke. According to Frost & Sullivan, hemorrhagic stroke products represent the largest segment in terms of sales of neuro-interventional medical devices in China. The Group has a portfolio of 12 products for the treatment of hemorrhagic stroke, of which 8 products have been approved for commercialisation, including embolization coils, flow-diverting stents and stent grafts, and covering key therapeutic areas of hemorrhagic stroke.

During the Reporting Period, the Group recorded the revenue of hemorrhagic stroke products of RMB475.4 million, representing an increase of 8.1% over the Prior-year Period. Among them, the revenue from Flow-diverting Stent declined as a result of the impact of the VBP. On the other hand, revenue from coil series products maintained rapid growth, with the market share further increasing.

*NUMEN® Coil Embolization System ("**NUMEN® Coil**")*

NUMEN® Coil is a coil embolization system used to treat intracranial aneurysm. It was approved by the NMPA in September 2020, and was subsequently approved for marketing in many countries, including the European Union, South Korea, the United States, Brazil, Japan, Argentina, Australia, Saudi Arabia, Colombia, the UAE, Mexico, Canada, Bangladesh, Vietnam, India and Turkey. During the Reporting Period, NUMEN® Coil was approved in Egypt, Indonesia, Serbia , Ecuador, Russia and New Zealand.

As of the end of the Reporting Period, NUMEN® Coil has been commercialised in 36 overseas countries or regions, including United States, United Kingdom, Ireland, Spain, Italy, Greece, Croatia, Portugal, Poland, Germany, Belgium, Netherlands, France, Switzerland, Saudi Arabia, the UAE, Puerto Rico, Nepal, Brazil, Argentina, Mexico, Chile, South Africa, Colombia, Dominican Republic, Bangladesh, Romania, Vietnam, India, South Korea, Japan and Hong Kong, China, Egypt, Indonesia, Turkey and Ecuador, receiving high praise from local clinicians.

NUMEN® Coil permits stable framing, smooth filling and finishing, with superb conformability to shapes of aneurysms. Its three models, MicroFrame, MicroFill and MicroFinish, have a total of 177 specifications, providing physicians with a full range of aneurysms embolization options. In June 2023, the research results of NUMEN® Coil applied to aneurysms less than 5mm were officially published in the journal "BMC Surgery", further demonstrating its safety and effectiveness of application to aneurysms less than 5mm as well as its world-leading clinical efficacy.

*NUMEN® Silk Coil Embolization System ("**NUMEN® Silk Coil**")*

NUMEN® Silk Coil is an iterative product developed based on NUMEN® Coils, and was approved by the NMPA in February 2022, and subsequently obtained marketing approval from the EU CE, the US FDA, South Korea, Brazil and other countries, respectively. During the Reporting Period, NUMEN® Silk Coil was first commercialized in the United States, European Union, United Kingdom and Nepal, further expanding the overseas market.

As a new generation of ultra-soft electronically detachable coil, NUMEN® Silk Coil features a greater smoothness in the filling stage and finishing stage. The smoothness of the distal-end of its delivery wire improves the microcatheter's stability, to minimize the chance of the kick-back of the microcatheter in the finishing stage, therefore reducing the risk of aneurysm rupture.

*NUMEN® Nest Coil Embolization System ("**NUMEN® Nest Coil**")*

NUMEN® Nest Coil inherits the unique "Ω+S" design of the NUMEN® product family, ensuring structural stability while better adapting to irregular aneurysm morphologies. The product further optimizes the primary coil outer diameter, significantly improving the embolization efficiency and softness of a single coil. This helps achieve a more compact embolization effect within the aneurysm cavity, while shortening procedure time and ensuring greater safety and effectiveness in clinical procedures.

To meet diverse clinical needs, NUMEN® Nest has launched two series and 130 specifications, covering a variety of diameter and length options, providing doctors with more flexible therapies and further expanding the clinical application scenarios of aneurysm embolization treatment.

In June 2025, NUMEN® Nest Coil was approved for marketing as the Company's fourth coil product, further expanding the clinical application scenarios of aneurysm embolization treatment.

*Nufairy™ Absorbable Coil ("**Nufairy™ Absorbable Coil**")*

NuFairy™ Absorbable Coil is a new generation of coil product independently developed by the Group for the treatment of intracranial aneurysm, and is also the world's first neuro-interventional product with an absorbable main structure. The product is mainly made of PLGA, a biodegradable silk with good biocompatibility. Its main structure can be completely degraded and absorbed by the human body, with water and carbon dioxide as the degradation products. Compared with the traditional non-degradable pure metal coils, NuFairy™ Absorbable Coil can reduce the amount of foreign matters and metal artifacts in the body after degradation, thus lowering long-term safety risks for patients. Meanwhile, NuFairy™ Absorbable Coil is simple to use and easy to detach, eliminating the need for surgeons to relearn the operating techniques.

NuFairy® Absorbable Coil, featuring its innovative absorbable material and coil structure design, won the Gold Prize at the 2025 8th China (Shanghai) International Invention and Innovation Exhibition and the Silver Prize for Excellent Innovation at the 2024 35th Shanghai Excellent Invention Competition, and was approved to enter the Green Path in 2025.

During the Reporting Period, the prospective, multi-center, open and non-inferior RCT (NUCATCH study) of NuFairy™ Absorbable Coil completed patients enrollment, and follow-up was in progress.

Tubridge® Flow Diverter

Tubridge® Flow Diverter was the first neuro-interventional medical device that entered the Green Path, and was also the first Chinese-developed flow-diverting stent approved by the NMPA. Leveraging the principle of haemodynamics, Tubridge® Flow Diverter can alter the blood flow state of the aneurysm to reduce the impact of blood flow on the aneurysm, which allows the endothelial cells to grow along the stent skeleton, gradually repairing the aneurysm neck and curing the aneurysm. The product was listed in the 2022 Shanghai Biomedical "New and Excellent Medical Devices" Product Catalogue (《2022年度上海市生物醫藥「新優藥械」產品目錄》).

As of the end of the Reporting Period, Tubridge® Flow Diverter had been commercialized in Argentina and Brazil, further expanding its global market.

In February 2024, the research results of Tubridge® Flow Diverter applied to intracranial aneurysms were officially published in the journal "Clinical Neuroradiology", fully demonstrating its safety and effectiveness in treating intracranial aneurysms as well as its world-leading clinical efficacy. In July 2024, the IMPACT research results of the prospective, multi-center clinical study of Tubridge® Flow Diverter were officially published in the "Journal of Neurosurgery", a core international journal in the SCI Q1, validating that it has good safety and significant effectiveness in the treatment of unruptured aneurysms of internal carotid artery and vertebral artery in complex clinical applications in the real world. The two clinical studies provided a number of evidence-based medical evidences for Tubridge® series flow-diverting stent in the treatment of large and giant aneurysms, medium and small aneurysms, and real-world applications.

In June 2025, Tubridge® Flow Diverter was approved for an expanded indication for small and medium-sized aneurysms, becoming the first flow-diverting stent approved for application to narrow-necked small and medium-sized aneurysms. It is indicated for unruptured saccular aneurysms of the internal carotid and vertebral arteries (covering small, medium, large, and giant aneurysms), with target lesion vessel diameter 2.0mm–6.5mm. This expanded indication marks a further breakthrough for Tubridge® in intracranial flow-diverting therapy, providing clinicians and patients with a safer and more comprehensive solution.

In January 2026, Tubridge V5® Flow Diverter, its iteration product, was approved by the NMPA. The original dual-wire imaging has been upgraded to two-dimensional 3D full-path imaging, significantly enhancing intraoperative visibility, particularly in complex anatomical regions such as the skull base. Drive Pro™ delivery technology was adopted to reduce the stress accumulation during stent delivery in tortuous diseases, facilitating smoother stent opening and apposition, thereby improving the surgical success rate.

Tubridge Plus® Flow Diverter

Tubridge Plus® Flow Diverter is an iterative product developed based on Tubridge® Flow Diverter, which aims to improve the smoothness in delivery and stent visibility under angiography, it can facilitate the accurate placement of the stent and enhance the safety of procedures. This product is suitable for patients with unruptured saccular aneurysms of internal carotid artery and vertebral artery, with aneurysm neck ≥4mm and maximum aneurysm diameter ≥10mm, and target lesion vessel diameter 2.0mm–6.5mm.

*WILLIS® Intracranial Stent Graft System ("**WILLIS® Stent Graft**")*

WILLIS® Stent Graft is the first and the only intracranial stent graft approved for treating cerebrovascular diseases in the world. It is also the first neuro-interventional medical device that applies the theory of intracranial parent artery reconstruction in practice to treat neurovascular diseases. It focuses on the characterised and unique treatment sector and provides viable solutions for complex neurovascular diseases, including dissecting aneurysms, blood blister-like aneurysms, pseudo-aneurysms as well as carotid-cavernous fistulae.

*Rebridge® Intracranial Visualized Stent ("**Rebridge® Stent**")*

Rebridge® Stent is the first Chinese-developed fully-visualized coil embolization assisting stent to enter the stage of registrational clinical trials. The whole body of the stent is densely braided from radiopaque alloy wires, and thus, when compared with other stents that only have several radiopaque wires, Rebridge® Stent allows physicians to position more precisely for optimal adherent effect after stent expansion.

In November 2022, Rebridge® Stent was admitted to the NMPA's Green Path and won the "2021 Shanghai Quality Management Award — Organisation Award" for recognition.

As of the end of the Reporting Period, Rebridge® Stent has completed patients enrollment for the multi-centre registrational clinical trial, and follow-up is in progress.

Intracranial Atherosclerotic Stenosis Products

The Group has a comprehensive product portfolio in the field of treatment of cerebral atherosclerotic stenosis, consisting of six approved self-developed products, which specifically cover solutions for the three major disease segments including intracranial stenosis, vertebral artery stenosis and carotid artery stenosis.

During the Reporting Period, the Group recorded sales revenue for cerebral atherosclerotic stenosis products of RMB265.4 million, representing a decrease of 2.4% over the Prior-year Period. The decrease was mainly due to the impact of VBP in some regions. Meanwhile, the newly launched products brought incremental revenue.

*APOLLO® Intracranial Stent System ("**APOLLO™ Intracranial Stent**")*

APOLLO™ Intracranial Stent is a balloon-expandable stent system, and was approved by the NMPA in 2004. It is the first stent system in the world to treat intracranial atherosclerotic disease (ICAD). With its excellent safety and efficacy, APOLLO™ Intracranial Stent has maintained the first place in its market share for many years. In recent years, benefiting from the application of stenosis cases in emergency clot retrieval procedure in grassroots hospitals, the market demand for APOLLO™ Intracranial Stent has maintained a stable growth trend.

Since 2022, we have completed multiple commercial implantations for APOLLO™ Intracranial Stent in Brazil and Argentina.

*Bridge® Rapamycin Target Eluting Vertebral Stent System ("**Bridge® Vertebral DES**")*

Bridge® Vertebral DES (drug-eluting stent) is the first approved vertebral artery DES admitted to the Green Path. Bridge® Vertebral DES has been designed with single-sided grooved drug-coated stent, and the drug is accurately targeted to release, which can effectively reduce the incidence of in-stent stenosis and avoid the negative impact of drugs on the endothelialization of the stent. The results of pre-marketing clinical trials of the product showed that the success rate of Bridge® Vertebral DES implantation was 98%, and the incidence of in-stent restenosis (≥50%) at 6 months after operation was only 3.7%, which fully proved its clinical safety and effectiveness. The product was listed in the 2022 Shanghai Biomedical "New and Excellent Medical Devices" Product Catalogue (《2022年度上海市生物醫藥「新優藥械」產品目錄》).

Clinical treatment of vertebral artery stenosis mostly involves the location of the opening of the vertebral artery, and the proximal diameter of the lesion is usually larger than 4.0mm. Therefore, Bridge® Vertebral DES planned to add new large-diameter sizes products of 4.5 and 5.0mm, namely Bridge® MAX Rapamycin Target Eluting Vertebral Stent System, on the basis of the existing specifications. In September 2025, the Bridge® MAX Rapamycin Target Eluting Vertebral Stent System has been approved by the NMPA, which will effectively fill the gap of large-sized stents in clinical practices and better meet the needs of patients with vertebral artery stenosis.

*Diveer® Intracranial Balloon Catheter ("**Diveer® Intracranial Balloon**")*

Diveer® Intracranial Balloon is a specialized rapid-exchange intracranial balloon catheter developed in-house by the Company, which is useful for interventional treatment of patients suffering from non-acute symptomatic intracranial atherosclerotic stenosis. Its ultra-soft tip reduces the risk of vascular injury, and its low push resistance enables excellent placement and pushability in tortuous vessels and complex lesions. The product was approved by the NMPA in 2022.

*APOLLO Dream® Sirolimus Target Eluting Stent System ("**APOLLO Dream® Stent System**")*

The APOLLO Dream® Stent System is specifically designed for patients with symptomatic intracranial arterial stenosis who are refractory to best medical therapy. The system integrates targeted drug-eluting technology with an optimized stent mechanical structure, providing stable vascular scaffolding and restoring cerebral blood flow, while targeted delivery of rapamycin to the vessel wall inhibits vascular smooth muscle cell proliferation, thereby reducing the risk of in-stent restenosis.

Compared with conventional drug-eluting stents, APOLLO Dream® Stent System enables more precise control of drug-release dosage, significantly reducing the total systemic drug load while maintaining therapeutic efficacy. Its drug coating utilizes biodegradable materials, which gradually degrade after drug release is completed, potentially lowering the long-term risk of thrombosis.

In March 2026, APOLLO Dream® Stent System was granted the Breakthrough Device Designation by the U.S. Food and Drug Administration, highlighting the recognition of the technological innovation and potential clinical value of the product in the treatment of intracranial atherosclerotic disease (ICAD) by an international authoritative regulatory body.

Safecer® Embolic Protection Device

Safecer® Embolic Protection Device is mainly designed to provide patients with distal embolization protection during carotid artery stenting (CAS) by effectively trapping and removing embolization materials such as clots. The product was approved by the NMPA in 2024.

Safecer® Embolic Protection Device's umbrella body is a new symmetric structure based on 3D knitting technology. After the umbrella body is opened, its adhesion performance is not affected by blood vessel tortuosity. The product's delivery sheath adopts multi-layer material composite tube technology that is both flexible and supportive, allowing for smooth passage through more tortuous and complex lesion locations. Safecer® Embolic Protection Device is available in 10 different sizes and is compatible with a wide range of therapeutic devices to improve surgical efficiency and treatment effects.

*PathFinder® Carotid Balloon Dilation Catheter ("**PathFinder® Carotid Balloon**")*

PathFinder® Carotid Balloon is a specialized rapid-exchange carotid artery balloon catheter developed in-house by the Company, which is mainly used in percutaneous transluminal angioplasty for patients with carotid artery obstruction, and is effective in dilating and unblocking the stenotic blood vessels during treatment. The product was approved by the NMPA for marketing in 2024.

PathFinder® Carotid Balloon has an advanced folding process that allows the catheter to have a smaller outer diameter, helping traverse stenotic lesions. At the same time, the product has low push resistance, which gives it excellent push and placement in tortuous vessels. PathFinder® Carotid Balloon is available in 33 different sizes and is compatible with a wide range of surgical devices to meet the needs of physicians in a variety of surgical scenarios.

Acute Ischemic Stroke Products

In the field of acute ischemic stroke, the Group has eight commercialized products, covering stent thrombectomy devices and aspiration thrombectomy devices. According to Frost & Sullivan, the Company is the only Chinese company with stent thrombectomy devices compatible with different sizes of blood vessels.

During the Reporting Period, the Group recorded sales revenue of Acute Ischemic Stroke Products of RMB46.6 million, representing a decrease of 2.9% over the Prior-year Period, which was mainly due to the declined revenue of some products affected by VBP, but the newly launched WAVE-track™ Intracranial Aspiration Catheter and NeuroHawk® Pass17/21 Thrombectomy Device brought additional revenue contribution.

Neurohawk® Thrombectomy Device

Neurohawk® Thrombectomy Device is a fully visible stent retriever independently developed by the Group. Its composite mesh design consists of two meshes with different sizes arranged in a staggered spiral pattern, which helps to capture large, hard or fragile thrombi and improves wall apposition.

The Neurohawk® Thrombectomy Device was approved by the NMPA in 2022, and was subsequently approved in Argentina, Brazil and Mexico. During the Reporting Period, the Neurohawk® Thrombectomy Device obtained approval in EU CE, United Kingdom, South Korea and Vietnam.

NeuroHawk® Pass17/21 Thrombectomy Device

NeuroHawk® Pass17/21 Thrombectomy Device is a retrievable, self-expanding thrombectomy device, which is mainly used for mechanical thrombectomy procedures for recanalization of intracranial large vessel occlusions. The product was granted marketing approval by the NMPA in 2024.

NeuroHawk® Pass17/21 Thrombectomy Device inherits the merits of its first generation of product, Neurohawk® Thrombectomy Device, with stable thrombus capture ability, excellent support force and good adherent property. On this basis, it effectively improves visibility of the stent's head end and the ability to push it to the place, and product specifications are also more complete. The product can efficiently achieve vascular recanalization in the treatment of acute ischemic stroke, either through direct thrombectomy or joint thrombectomy combining with WAVE-track™ Intracranial Aspiration Catheter.

*AISAdvance™ Stent Retriever Combined with Aspiration Technology ("**AISAdvance™**")*

AISAdvance™ is a dedicated thrombectomy stent and its synergistic system engineered for the combined stent-aspiration thrombectomy technique (ADVANCE). It overcomes the compatibility limitations inherent in traditional single-device approaches by optimising system compatibility through pre-assembled intracranial thrombectomy stents, intracranial distal catheter, microcatheter, and neurovascular guidewire to achieve optimised system compatibility. It reduces the risk of thrombus escape or vascular injury caused by mismatched device sizes/performance. The ready-to-use product combination eliminates the need for multiple instrument unpacking and preparation prior to surgery, significantly shortening preparation time, enabling physicians to swiftly commence thrombectomy procedures, and securing valuable golden treatment time for acute stroke patients. The product was approved by the NMPA in March 2025 and was included in the 2025 Shanghai Biomedical "New and Excellent Medical Devices" Product Catalogue (《2025年度上海市生物醫藥「新優藥械」產品目錄》) in December 2025.

*AISFast™ Forced Arterial Suction Thrombectomy ("**AISFast™**")*

AISFast™ is an optimised aspiration catheter and its synergistic system, specifically engineered for direct aspiration thrombectomy (FAST). As a vital adjunct and foundational technique in the endovascular treatment of ischaemic stroke, FAST ranks among the most widely employed procedures in clinical practice. AISFast™, through innovative integration of core instruments within the FAST procedure, combines an intracranial thrombus aspiration catheter, microcatheter, and neurovascular guidewire into a single system, creating a one-stop device solution for acute ischaemic stroke and providing superior products and robust support for the development of emerging stroke centres. In September 2025, the product received approval from the NMPA.

*Tigertriever® Intracranial Revascularization Stent ("**Tigertriever® Revascularization Stent**")*

Tigertriever® Revascularization Stent is the world's first adjustable stent retriever with full visualization, indicated for procedures performed in blood vessels of varying diameters. The product obtained CE Marking in the European Union in 2018 and FDA approval in the United States in 2021. In China, Tigertriever® Revascularization Stent was admitted to the NMPA's Green Path in 2020 and was approved by the NMPA in 2023.

Its iterative product Tigertriever® 13 Revascularization Stent is the smallest stent embolectomy device for the treatment of distal vascular occlusion in the world, which was approved by the FDA in 2022.

We were engaged by Rapid Medical as the exclusive distributor in Greater China for Tigertriever® Revascularization stent, Tigertriever® 13 Revascularization Stent and all iterations of Tigertriever®.

*WAVE-track® Intracranial Aspiration Catheter ("**WAVE-track® Aspiration Catheter**")*

WAVE-track® Aspiration Catheter is an intracranial aspiration catheter used to clot aspiration. It has a multi-segment transition design to allow its smooth delivery, and its double-wire braided structure with stainless steel enhances the elongation resistance of the catheter while maintaining flexibility. WAVE-track® aspiration catheter can reach the target occlusion quickly and smoothly, in particular in tortuous intracranial vessels. The product was approved by the NMPA in 2023.

*X-track® Intracranial Distal Access Catheter ("**X-track® Distal Access Catheter**")*

X-track® Distal Access Catheter is an intermediate catheter product developed by the Group for treating acute ischemic stroke, which was approved by the NMPA in 2022. The product adopts special polymer material and double-wire braided structure, which can reach the lesion site multiple times during the operation. Its good anti-fatigue performance can fully address the clinical needs for catheter improvement.

In 2024, we completed the first commercial usage of X-track® Distal Access Catheter in Argentina and Brazil, and it was approved in Argentina, Brazil and Mexico. During the Reporting Period, X-track® Distal Access Catheter was approved for marketing in South Korea and Indonesia.

NeuroGuard® Balloon Guide Catheter

NeuroGuard® Balloon Guide Catheter is a large lumen catheter with a compliant balloon at the distal tip of the catheter, which is designated to facilitate the insertion and guidance of an intravascular catheter while causing temporary distal flow arrest in the artery. The product was approved by the NMPA in 2024.

Access Products

The Group has a product portfolio of eight auxiliary access devices, among which six have been commercialized, namely Fastrack® Microcatheter, U-track® Intracranial Support Catheter System, QUEEN-track™ Microcatheter, Veyronwire™ Neurovascular Guide Wire, Sheathru™ Lingqiao™ Delivery Catheter and Cerelmon™ Reverse Flow Tube. The products under research and development include various models of microcatheter products and Delivery Balloon Dilatation Catheter products.

*Fastrack® Microcatheter ("**Fastrack® Microcatheter**")*

Fastrack® Microcatheter can reach more distal lesions in neuro-interventional surgery and support the precise delivery of intracranial interventional devices. The product is available in four inner diameter sizes, namely 0.029", 0.027", 0.024" and 0.021". The product was approved by the NMPA in 2019.

*U-track® Intracranial Support Catheter System ("**U-track® Support Catheter**")*

U-track® Support Catheter can reach distal lesions in neuro-interventional surgery and support the precise delivery of various neurovascular interventional devices. The product was approved by the NMPA in December 2020 and was approved for marketing in Brazil in September 2022. In 2024, the first batch of commercial use of this product was completed in Brazil. It was the Company's fourth product to enter the Brazilian market and its first access product, which enriched the Company's product portfolio for cerebrovascular diseases in Brazil.

*QUEEN-track™ Microcatheter ("**QUEEN-track™ Microcatheter**")*

QUEEN-track™ Microcatheter was approved by the NMPA in 2023. The product adopts a non-invasive head end, specially treated transition section design and hydrophilic coating lubrication, which can reach the deep blood vessels of the brain and avoid the stimulation of blood vessels as much as possible. The product has an effective length of 155 cm and is compatible with various surgical procedures to meet the needs of different scenarios. It can effectively remove thrombus when used in conjunction with the NeuroHawk® Thrombectomy Device during the treatment of acute ischemic stroke.

*Veyronwire™ Neurovascular Guide Wire ("**Veyronwire™ Guide Wire**")*

Veyronwire™ Guide Wire, the Group's self-developed neurovascular guide wire, was approved by the NMPA in August 2023. The product uses precise-cut far end of the hypotube, multistage designed core wire and special hydrophilic coating, which enable the guide wire to pass smoothly through the tortuous vessels and improve the stability of stable delivery of instruments such as microcatheters to the targeted place.

*Sheathru™ Lingqiao™ Delivery Catheter ("**Lingqiao™ Delivery Catheter**")*

The Lingqiao™ Delivery Catheter was approved by the NMPA in January 2025. The product features an extra-large inner diameter of 0.090", which is more compatible with a variety of instruments. It has strong proximal support and flexible distal end, and has good pushability and placement performance. At the same time, Lingqiao™ Delivery Catheter product provides two tip specifications, angled and straight, and three lengths of 70 cm, 80 cm, and 90 cm, and is equipped with a separate dilator and hemostatic valve to meet diverse clinical needs.

*Cerelmon™ Reverse Flow Tube ("**Cerelmon™**")*

Cerelmon™ was approved by the NMPA in February 2025. The product is indicated for percutaneous carotid artery reverse flow cerebral revascularization (PCA®), effectively filtering vulnerable plaques and thrombi dislodged during balloon dilatation, device manipulation, and stent implantation by establishing reverse blood flow. Cerelmon™ system comprises four core components: dual-balloon catheter, filter reverse flow catheter, carotid puncture sheath and carotid suturing device.

Surgical Products

The Group has two surgical products under the research and development stage, including the StraitPass® Disposable Aspiration Neuroendoscope Device and its accompanying Video Neuroendoscope Image Processor.

*StraitPass® Disposable Aspiration Neuroendoscope Device ("**StraitPass® Neuroendoscope**")*

The StraitPass® Neuroendoscope is an innovative medical device specially designed for cerebral hemorrhage patients. Equipped with advanced visual imaging technology, it enables physicians to precisely aspirate and remove the hematoma in a patient's brain during procedures, thereby minimising damage to the surrounding normal brain tissue. Approximately 70% of cerebral hemorrhage cases are caused by hypertensive cerebral hemorrhage, and the affected areas are highly concentrated in the deep basal ganglia region of the brain. The basal ganglia region plays an irreplaceable core role in processes such as human motor control, cognitive function, and emotional management. Following a cerebral haemorrhage, blood accumulates intracranially to form a haematoma, triggering toxic reactions and exerting compressive effects, which directly lead to persistently high disability and mortality rates among stroke patients. The StraitPass® Neuroendoscope has brought new hope for the treatment of cerebral hemorrhage patients.

During the Reporting Period, the StraitPass® Neuroendoscope officially passed the NMPA's special review application for innovative medical devices and entered the "Green Path".

Research and Development

The Group has always adhered to the purpose of addressing clinical needs and continued on innovation. After years of accumulation, we have mastered the core design and manufacturing technology platforms for the R&D and manufacturing of neuro-interventional medical devices, including braiding and coiling technology, stent forming and processing technology, balloon technology and catheter technology. Building upon this foundation, the Group has further expanded into cutting-edge fields such as neurosurgery and brain-computer interfaces, establishing a R&D system with interdisciplinary technological integration capabilities. In addition, the Group has established the Chaos Brain-Computer Research Institute, bringing together many talents from fields such as neural engineering, algorithms and artificial intelligence, clinical medicine and industrialization. As of the end of the Reporting Period, the Group had an R&D team of 113 personnel, over 65% of which had doctor's or master's degrees.

The Group has established a mature project evaluation mechanism to regularly track the development direction of cutting-edge technology in the industry and evaluate market demand and its own technology reserves, so as to provide a foundation for medium-and long-term product development strategy. Through a mature physician-engineer collaboration system, we actively listen to the clinical needs of physicians and patients, conduct in-depth exploration of clinical pain points, and regularly evaluate new technologies under development to ensure our products meet the clinical needs.

Intellectual Property

The Group adheres to R&D and innovation with independent intellectual property rights. As of the end of 2025, the Group had 229 authorized patents, and more than 290 patent applications pending. In accordance with the brand strategy, marketing and compliance protection strategy, the Group has actively expanded its domestic and international trademark portfolio, accumulating a total of 194 registered trademarks. During the Reporting Period, 53 trademark applications were newly registered.

Quality Management and Manufacturing

The Group upholds the product quality as its core value. We have established a digital product quality control system covering the entire production process, allowing us to trace the whole life cycle of product design, development, manufacturing and after-sales service. The Group obtained various system certifications including the MDSAP (Medical Device Single Audit Program), covering the relevant regulations and standard requirements of China, the European Union, the United States, Australia, Brazil, Japan, South Korea, Argentina and other countries around the world, forming an international quality management system, which effectively reduces the audit cost for products entering overseas markets.

During the Reporting Period, the Group's production capacity steadily increased, production quality was stable, the production demand for various fast-release products could be met in a timely manner, and the rate of customer complaints steadily decreased. In addition, the Group continued to promote supply chain improvement and cost reduction projects by adopting a multi-pronged approach in various aspects such as production process optimisation, process improvement and substitution of domestically-produced materials, so as to achieve a significant decrease in production costs.

Human Resources

After more than two decades of development, the Group has built the largest neuro-interventional industrialization team in China, with a full-cycle operational capabilities in the neuro-interventional medical device industry covering R&D, clinical trials and registration, supply chain management and commercialization. At the same time, the Group has also actively expanded into emerging and cutting-edge fields such as neurosurgery and brain-computer interfaces, developing multi-field collaborative industrialization capabilities. As of the end of the Reporting Period, the Group had a total of 547 employees, over 45% of which had bachelor's degrees or above.

The Group offers the remuneration packages based on individuals' qualifications and experiences and generally match the market rate for salary and bonus to stay competitive in the labour market. The Group also provides extensive training programs to our employees and award incentives to encourage inventions by our R&D team. As required under the PRC regulations, the Group participates in housing fund and various employee social security plans that are organized by applicable local municipal and provincial governments.

Prospect

Considering the aging population, the increasing number of cerebral disease patients, the improvement in medical infrastructures, and the ongoing lack of effective solutions for many brain diseases, the field of global brain disease diagnosis and treatment homes huge development opportunities. In order to seize such opportunities and enhance core competitiveness amidst the market competition, the Group will make full use of its first-mover advantage and scaling advantage and implement active business strategies, including but not limited to the following:

1. Continue to enhance innovation capabilities to build a complete solution ecosystem for brain diseases

We are committed to constantly enhancing the combined advantages of our products for hemorrhagic, ischemic and stenotic stroke, and leveraging our mature physician-engineer collaboration (醫工結合) system and R&D platform to drive the rapid iteration of our existing products. At the same time, relying on our profound accumulation in the field of neuro-intervention, we will proactively expand into cutting-edge areas such as brain-computer interfaces and artificial intelligence, and create a full-cycle ecosystem from diagnosis, treatment to neural function reconstruction, leading industry standards with continuous technological innovation. By taking a dual approach of independent innovation and external cooperation, we deeply integrate clinical needs into the entire R&D process to continuously provide quality overall solutions for stroke patients, and gradually expand to a broader range of brain disease fields to meet the clinical demands.

2. Promote the universal and affordable strategy and improve operating efficiency

We will continue to optimize our operating system and quality control system in an all-round way, upgrade our manufacturing technologies, strengthen our training system, and build a global supply chain system to reduce costs and improve operating efficiency. In addition, we plan to expand our production and selling teams to further increase our production capacity, and strengthen the ability to promote treatment solutions. Capitalizing on economies of scale, we will promote quality and affordable cerebral disease solutions, thereby striving to increase the level of cerebral disease diagnosis and treatment in primary medical institutions, and benefiting patients.

3. Expand the strategic global footprint

We will actively expand our global presence, accelerate product launches and market penetration, and enter more countries and regions. We plan to advance the registration of our innovative products overseas and expand our international team to further raise global brand visibility and attract talents and resources in the field of neuroscience worldwide. In addition, we will continue to have in-depth cooperation with leading international companies to enlarge our product portfolio and sales network, so as to build an international innovation platform.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025
(Expressed in Renminbi)

	Note	**2025** ***RMB'000***	2024 *RMB'000*
Revenue	*2*	**790,483**	761,762
Cost of sales		**(209,762)**	(205,835)
Gross profit		**580,721**	555,927
Other net income	*3*	**47,490**	56,580
Research and development costs		**(77,919)**	(96,482)
Distribution costs		**(167,770)**	(132,472)
Administrative expenses		**(63,015)**	(55,832)
Other operating costs	*4(c)*	**(2,011)**	(900)
Profit from operations		**317,496**	326,821
Finance costs	*4(a)*	**(1,597)**	(3,531)
Share of losses of an associate		**(25,347)**	(20,557)
Impairment loss on investment in an associate		**(59,572)**	—
Profit before taxation	*4*	**230,980**	302,733
Income tax	*5(a)*	**(47,229)**	(53,878)
Profit for the year		**183,751**	248,855
Attributable to:			
Equity shareholders of the Company		**184,510**	254,165
Non-controlling interests		**(759)**	(5,310)
Profit for the year		**183,751**	248,855
Earnings per share (RMB)	*6*		
Basic		**0.32**	0.44
Diluted		**0.32**	0.44

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025
(Expressed in Renminbi)

	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**183,751**	248,855
Other comprehensive income for the year, (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	**(22,071)**	17,802
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign subsidiaries	**15,641**	(9,783)
Other comprehensive income for the year	**(6,430)**	8,019
Total comprehensive income for the year	**177,321**	256,874
Attributable to:		
Equity shareholders of the Company	**178,080**	262,184
Non-controlling interests	**(759)**	(5,310)
Total comprehensive income for the year	**177,321**	256,874

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

	Note	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
Non-current assets			
Property, plant and equipment		**221,394**	119,850
Investment property		**12,239**	12,582
		233,633	132,432
Intangible assets		**202,639**	189,287
Investment in associates	*7*	**50,000**	85,966
Financial assets at fair value through profit and loss	*8*	**—**	11,298
Time deposit		**52,086**	50,768
Deferred tax assets		**24,683**	18,567
Other non-current assets	*9*	**46,186**	184,143
		609,227	672,461
Current assets			
Financial assets measured at fair value through profit or loss	*8*	**406,779**	372,480
Inventories		**118,658**	157,318
Trade and other receivables	*10*	**362,002**	176,991
Pledged deposit and time deposit		**—**	40,705
Cash and cash equivalents		**611,254**	622,581
		1,498,693	1,370,075

	Note	31 December 2025 RMB'000	31 December 2024 RMB'000
Current liabilities			
Trade and other payables	*11*	**204,847**	213,398
Contract liabilities		**6,038**	3,193
Lease liabilities		**13,947**	22,359
Income tax payables		**24,624**	22,588
		249,456	261,538
Net current assets		**1,249,237**	1,108,537
Total assets less current liabilities		**1,858,464**	1,780,998
Non-current liabilities			
Lease liabilities		**1,993**	14,763
Deferred income		**46,927**	46,022
Other non-current liabilities		**16,491**	13,378
		65,411	74,163
NET ASSETS		**1,793,053**	1,706,835
CAPITAL AND RESERVES	*12*		
Share capital		**76**	76
Reserves		**1,797,464**	1,710,487
Total equity attributable to equity shareholders of the Company		**1,797,540**	1,710,563
Non-controlling interests		**(4,487)**	(3,728)
TOTAL EQUITY		**1,793,053**	1,706,835

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by MicroPort NeuroScientific Corporation ("**the Company**") and its subsidiaries ("**the Group**") are disclosed below.

The HKICPA has issued certain new or amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— investments in debt and equity securities.

— derivative financial instruments.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates — *Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Revenue and segment reporting

(a) Revenue

The Group sells medical devices through appointed distributors.

For the purpose of resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and the timing of revenue recognition is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of medical devices — point in time	**789,293**	760,509
Revenue from other sources		
Gross rentals	**1,190**	1,253
	790,483	761,762

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year ended 2025 and 2024 is set out below:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**196,801**	186,045
Customer B	**143,974**	202,237
Customer C	**114,935**	211,142

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts of medical devices such that the Group does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations under the contracts for sales of medical devices that had an original expected duration of one year or less.

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from customers and (ii) the Group's property, plant and equipment, investment property, intangible assets, interest in associates and other non-current financial assets ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment property, the location of the operation to which they are allocated, in the case of intangible assets and other non-current financial assets, and the location of operations, in the case of interest in associates and other non-current financial assets.

Revenue from customers

	2025	2024
	RMB'000	*RMB'000*
The PRC (place of domicile)	**685,554**	686,468
Outside the PRC	**104,929**	75,294
	790,483	761,762

Specified non-current assets

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
The PRC (place of domicile)	**486,272**	321,719
Israel	**—**	97,264
	486,272	418,983

3 Other net income

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Fair value changes in financial assets measured at fair value	**(5,178)**	10,316
Government grants *(i)*	**35,921**	29,499
Interest income on financial assets measured at amortised cost	**15,603**	15,870
Net foreign exchange gain	**1,113**	427
Net gain on disposal of property, plant and equipment	**—**	370
Others	**31**	98
	47,490	56,580

Note:

(i) Majority of the government grants are subsidies received from government for encouragement of research and development projects and overseas markets developments.

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**1,179**	2,316
Others	**418**	1,215
	1,597	3,531

(b) Staff costs

	2025	2024
	RMB'000	*RMB'000*
Contributions to defined contribution retirement plans *(Note)*	**18,044**	17,108
Equity-settled share-based payment expenses	**18,815**	12,321
Salaries, wages and other benefits	**142,146**	132,236
	179,005	161,665

Note: As stipulated by the labour regulations of the PRC, the Group also participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at a specified percentage of the eligible employees' salaries during the year.

(c) Other operating costs

	2025	2024
	RMB'000	*RMB'000*
Donations	**2,011**	900

(d) Other items

	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets[#]	**17,497**	16,138
Depreciation charge[#]		
— owned property, plant and equipment and investment property	**19,577**	20,063
— right-of-use assets	**24,325**	24,406
Less: Capitalised into intangible assets	**(2,907)**	(1,638)
	58,492	58,969
Research and development expenditure	**108,768**	150,523
Less: Development costs capitalised into intangible assets	**(30,849)**	(54,041)
	77,919	96,482
Cost of inventories[#]	**222,319**	230,950
Auditors' remuneration		
— audit services	**2,940**	2,790
— non-audit services	**20**	26
	2,960	2,816

[#] Cost of inventories includes RMB81,484,000 (2024: RMB68,659,000), relating to depreciation and amortisation expenses and staff costs, which is also included in the respective total amounts disclosed separately above or in Note 4(b) for each of these types of expenses.

5 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

	2025	2024
	RMB'000	*RMB'000*
Current tax — PRC Corporate Income Tax ("CIT")		
Provision for the year	**53,345**	61,326
Deferred tax		
Origination and reversal of temporary differences	**(6,116)**	(7,448)
	47,229	53,878

(i) Cayman Islands and British Virgin Islands tax

Pursuant to the current rules and regulations of Cayman Islands and British Virgin Islands, the Company and its subsidiaries located in the Cayman Islands and British Virgin Islands are not subject to any income tax in these jurisdictions.

(ii) Hong Kong Profits Tax

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2025 and 2024 as there are no assessable profits during the year.

(iii) PRC CIT

Pursuant to the CIT Law of the PRC, all of the Company's PRC subsidiaries are liable to PRC CIT at a rate of 25%, except for MicroPort NeuroTech (Shanghai) Co., Ltd. ("**MP NeuroTech Shanghai**"), which is entitled to a preferential income tax rate of 15% as it is certified as a "High and New Technology Enterprise" ("**HNTE**") during the year ended 31 December 2025 and 2024. According to Guoshuihan 2009 No. 203, if an entity is certified as an HNTE, it is entitled to a preferential income tax rate of 15% during the certified period.

According to a new tax incentives policy promulgated by the State Tax Bureau of the PRC, an additional 100% of qualified research and development expenses incurred from 1 January 2021 onwards is allowed to be deducted.

The CIT law and its relevant regulations also impose a withholding tax at 10% on the foreign investors with respect to dividend distributions made out of the PRC entities from earnings accumulated from 1 January 2008, unless the foreign investors meet certain requirements specified in the relevant tax regulations in the PRC and accordingly are entitled to a preferential rate of 5%.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

	2025	2024
	RMB'000	*RMB'000*
Profit before taxation	**230,980**	302,733
Notional tax on profit before taxation, calculated at the rates applicable to profit in the countries concerned	**82,184**	79,416
Effect of the preferential income tax rate *(Note 5(a)(iii))*	**(35,308)**	(35,675)
Effect of other non-deductible expenses	**8,528**	15,173
Effect of additional deduction on research and development expenses *(Note 5(a)(iii))*	**(8,479)**	(8,840)
Effect of tax losses not recognised	**304**	3,804
Actual tax expenses	**47,229**	53,878

6 Earnings per share

(a) Basic earnings per share

The calculation of the basic earnings per share during the year is based on the earning of the year attributable to ordinary equity shareholders of the Company divided by the weighted average number of ordinary shares in issue, calculated as follows:

(i) Earnings of the year attributable to ordinary equity shareholders of the Company

	2025	2024
	RMB'000	*RMB'000*
Earnings of the year attributable to ordinary equity shareholders of the Company	**184,510**	254,165

(ii) Weighted average number of ordinary shares

	2025	2024
	'000	*'000*
Issued ordinary shares at 1 January	**584,595**	582,658
Issuance of ordinary shares	**152**	693
Purchase of own shares	**(15,032)**	(4,812)
Share options exercised	**6**	—
Share awards	**828**	518
Weighted average number of ordinary shares at 31 December	**570,549**	579,057

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the company of 186,191 000 (2024: 254,165,000) and the weighted average number of ordinary shares of 571,009,000 shares (2024:579,057,000), calculated as follows:

(i) Weighted average number of ordinary shares (diluted)

	2025	2024
	'000	*'000*
Weighted average number of ordinary shares at 31 December	**570,549**	579,057
Deemed issue of shares under the Company's share option scheme	**459**	—
Weighted average number of ordinary shares (diluted) at 31 December	**571,008**	579,057

7 Interest in associates

The following list contains the particulars of associates as at 31 December 2025, which are unlisted corporate entities whose quoted market price is not available:

Name of associates	Form of business structure	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Proportion of ownership interest: Held by the Company	Proportion of ownership interest: Held by a subsidiary	Principal Activity
Rapid Medical Ltd. ("**Rapid Medical**")	Incorporated	Israel	22.1 million shares	22.3%	—	22.3%	Development, manufacturing and sales of innovative devices for neuro interventional procedures
Shenzhen CICC Neuroscience and Brain-like Intelligence Industry Private Equity Investment Fund (Limited Partnership) (深圳市中金腦科學與類腦智慧產業私募股權投資基金合夥企業(有限合夥))	Limited Partnership	China	Capital contribution RMB1,000 million/Paid up capital contribution RMB103.5 million	20%	—	20%	Equity investment, asset management services and other investment management services within the neuroscience and brain-like intelligence industry

The associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of Rapid Medical, adjusted for any differences in accounting policies are disclosed below:

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Revenue	**171,380**	191,392
Loss for the year	**(113,760)**	(90,690)
Other comprehensive income	**—**	—
Total comprehensive income	**(113,760)**	(90,690)

(a) Impairment test

The Group has identified certain impairment indicators of the investment in Rapid Medical and performed valuation assessments. The recoverable amount of the investment in Rapid Medical is the higher amount of the fair value less costs of disposals and the value in use.

Based on the result of impairment test, the carrying amount of the investment in Rapid Medical exceeded its recoverable amount. Accordingly, an impairment loss of RMB59,572,000 was recognised in profit or loss in 2025 (2024: no impairment loss) and reduced the carrying amount of interests in associates. The recoverable amount is based on the value in use. The Group has used the expected cash flow approach to develop the measurement of value in use.

The key assumptions for the value-in-use calculation are as follows, which are based on either the past experience or external sources of information:

	31 December 2025	31 December 2024
Steady growth rate used in the extrapolation after budget period	**2.0%**	2.0%
Pre-tax discount rate	**27.0%**	26.12%

8 Financial assets measured at fair value through profit or loss

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Structured deposits *(Note (a))*	**406,779**	372,480
Simple agreements for future equity *(Note (b))*	**—**	11,298

Notes:

(a) As at 31 December 2025, the Group held 8 structured deposits subscribed from 5 different banks with purchase cost amounted to RMB405 million in aggregate at expected annualised return rates of 1.35%–1.86%.

(b) On 7 August 2024, the Group entered into a simple agreement for future equity ("**SAFE**") with Rapid Medical to grant the Group the future right to get the issuance of Share Capital, or setting aside for payment, of amounts based on various triggering events. The right is classified as financial asset at fair value through profit or loss. The initial consideration was USD1,572,000. The subsequent fair value measurement resulted in a loss of USD1,572,000 (equivalent to RMB11,047,000) for the year ended 31 December 2025.

9 Other non-current assets

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Consideration and deposit for land use rights *(Note (a))*	**—**	153,784
Lease deposits *(Note (b))*	**25,830**	25,586
Prepayments for property, plant and equipment	**19,834**	3,273
Others	**522**	1,500
	46,186	184,143

Notes:

(a) Shanghai NeuroFocus has entered into a land use rights acquisition contract with Pudong New Area Planning and Natural Resources Bureau with the consideration of RMB133,690,000 and the tax of RMB4,146,000. As of December 31, 2025, the land use right has been transferred to construction in progress upon the commencement of the construction.

(b) Lease deposits are typically paid for leased properties, which are refundable after the expiry of the leases and carried at amortised cost. During the year of 2022, the Group entered into a 5-year lease agreement (the "**Lease Agreement**") with Shanghai Huiqingcheng Investment Management Co., Ltd.* (上海回青橙投資管理有限公司, "**SH Investment**") in respect of certain leasehold properties for use of manufacturing facilities, warehouses and office buildings. As at 31 December 2025, the carrying amount of lease deposits paid to SH Investment is RMB25,812,000.

* *The English name is for identification purpose only.*

10 Trade and other receivables

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Trade receivables	**321,029**	144,061
Other debtors	**17,061**	13,590
Deposits and prepayments	**23,912**	19,340
	362,002	176,991

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Within 1 month	**194,669**	131,208
1 to 3 months	**113,627**	10,165
3 to 12 months	**12,684**	2,688
over 1 year	**49**	—
	321,029	144,061

Trade receivables are generally due within 30 to 90 days from the date of billing.

11 Trade and other payables

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Trade payables due to		
— third party suppliers	**35,278**	36,642
— related parties	**18,564**	17,682
	53,842	54,324
Accrued expenses	**43,508**	38,249
Accrued payroll	**39,108**	35,631
Other payables	**68,389**	85,194
	204,847	213,398

As of the end of the reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Within 1 month	**27,768**	29,789
Over 1 month but within 3 months	**10,441**	13,896
Over 3 months but within 6 months	**5,779**	7,432
Over 6 months but within 1 year	**4,268**	812
Over 1 year	**5,586**	2,395
	53,842	54,324

All of the above balances are expected to be settled within one year.

12 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's equity between the beginning and the end of the year are set out below.

	Note	Share capital RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at 31 December 2023 and 1 January 2024		76	1,377,791	47,754	89,387	(160,934)	1,354,074
Changes in equity for 2024:							
Profit and total comprehensive income		—	—	17,802	—	12,692	30,494
Repurchase of shares under share award scheme		—	—	—	(112,391)	—	(112,391)
Shares granted under share award scheme		—	—	—	5,935	—	5,935
Equity-settled share-based transactions		—	—	—	3,680	—	3,680
Issuance of ordinary shares under scrip dividend scheme		—	10,778	—	—	—	10,778
Dividends approved in respect of the previous year		—	(58,496)	—	—	—	(58,496)
Dividends declared in respect of the current year		—	(42,541)	—	—	—	(42,541)
Balance at 31 December 2024 and 1 January 2025		76	1,287,532	65,556	(13,389)	(148,242)	1,191,533
Changes in equity for 2025:							
Profit and total comprehensive income		—	—	(22,071)	—	5,931	(16,140)
Repurchase of shares under share award scheme		—	—	—	(29,740)	—	(29,740)
Shares granted under share award scheme		—	—	—	9,938	—	9,938
Equity-settled share-based transactions		—	—	—	5,906	—	5,906

	Note	Share capital RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Issuance of ordinary shares under share option scheme		—	113	—	—	—	113
Issuance of ordinary shares under scrip dividend scheme		—	4,368	—	—	—	4,368
Dividends approved in respect of the previous year		—	(57,891)	—	—	—	(57,891)
Dividends declared in respect of the current year		—	(26,153)	—	—	—	(26,153)
Balance at 31 December 2025		76	1,207,969	43,485	(27,285)	(142,311)	1,081,934

(b) Dividends

Dividends attributable to the year

	2025	2024
	RMB'000	*RMB'000*
Interim dividends declared during the year of HKD0.05 per ordinary share (2024: HKD0.08)	**26,153**	42,541
Final dividends declared after the year end of HKD0.09 per ordinary share (2024: HKD0.11)	**47,181**	59,125

The final dividend proposed after the statement of financial position date has not been recognised as a liability at the statement of financial position date.

Dividends attributable to the previous financial year, approved during the year

	2025	2024
	RMB'000	*RMB'000*
Final dividends in respect of the previous financial year and approved during the year, of HKD0.11 per ordinary share	**57,891**	58,496

Some shareholders choose to receive final dividend amount to RMB4,368,000 (2024:RMB10,778,000) wholly by allotment of new shares credited as fully paid in lieu of cash.

FINANCIAL REVIEW

Revenue

In FY2025, the Group's revenue was mainly derived from hemorrhagic stroke products, cerebral atherosclerotic stenosis products and acute ischemic stroke products. The Group recorded a revenue of RMB790.5 million, representing an increase of 3.8% from RMB761.8 million in FY2024. The increase was mainly due to the facts that: (i) the overseas business continued to maintain strong growth momentum, with revenue for the Reporting Period increasing by 39.4% over the Prior-year Period. Sales revenue increased rapidly across various regions, including the Asia Pacific, North America, Latin America and Europe, the Middle East and Africa, each experiencing different rates of growth; (ii) in the field of hemorrhagic stroke products, revenue from coil series products maintained rapid growth, resulting in a further expansion of the market share.

Set out below is the breakdown of revenue by product category:

	Fiscal year		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
Hemorrhagic stroke products	**475,378**	439,905	8.1%
Cerebral atherosclerotic stenosis products	**265,395**	271,848	-2.4%
Acute ischemic stroke products	**46,599**	47,979	-2.9%
Other business revenue	**3,111**	2,030	53.2%
Revenue	**790,483**	761,762	3.8%

Cost of Sales

Cost of sales increased by 1.9% from RMB205.8 million in FY2024 to RMB209.8 million in FY2025. The increase was primarily due to an increase in revenue mentioned above.

Gross Profit and Gross Profit Margin

Gross profit increased by 4.5% from RMB555.9 million in FY2024 to RMB580.7 million in FY2025. The increase was primarily due to an increase in revenue mentioned above.

The Group's gross profit margin was 73.5%. In FY2025, the gross profit margin increased by 0.5 percentage point as compared with 73.0% in FY2024, primarily due to the changes in the product sales structure and the improvements in production efficiency.

Research and Development Costs

Research and development costs decreased by 19.2% from RMB96.5 million in FY2024 to RMB77.9 million in FY2025, primarily due to the improvement in operating efficiency due to the Group's implementation of a number of cost optimization initiatives.

Distribution Costs

Distribution costs increased by 26.6% from RMB132.5 million in FY2024 to RMB167.8 million in FY2025, primarily due to the vigorous promotion of marketing activities by domestic and overseas sales teams.

Administrative Expenses

Administrative expenses increased by 12.9% from RMB55.8 million in FY2024 to RMB63.0 million in FY2025, primarily due to the increase in share-based payment expenses.

Other Net Income

Other net income decreased by 16.1% from RMB56.6 million in FY2024 to RMB47.5 million in FY2025, primarily due to the losses on fair value changes in financial assets measured at fair value. During the Reporting Period, the Group recognised a loss of RMB11.0 million from fair value changes of the future equity simple agreement investment in Rapid Medical.

Finance Costs

Finance costs decreased by 54.8% from RMB3.5 million in FY2024 to RMB1.6 million in FY2025, most of which were attributable to the amortization of the interest on lease liabilities.

Share of Losses of an Associate

In FY2025, the Group's share of the losses of an associate came from Rapid Medical. The Group began to treat Rapid Medical as an associate under equity method from an accounting perspective since May 2021.

Impairment Loss of Investment in an Associate

In FY2025, the Group's impairment loss of investment in an associate came from Rapid Medical amounting to RMB59.6 million. The Group made the impairment loss based on Rapid Medical's value in use as of 31 December 2025.

Income Tax Expenses

Our income tax expenses decreased by 12.3% from RMB53.9 million in FY2024 to RMB47.2 million in FY2025, primarily due to a decrease in operating profit before tax.

Non-HKFRS Measures

To supplement our consolidated statements of profit or loss which are presented in accordance with HKFRSs, we also use adjusted net profit as non-HKFRS measures, which are not required by, or presented in accordance with, HKFRSs. We believe that the presentation of non-HKFRS measures when shown in conjunction with the corresponding HKFRS measures facilitates a comparison of our operating performance from period to period by eliminating potential impacts of items that the management does not consider to be indicative of our operating performance. Such non-HKFRS measures allow investors to consider metrics used by our management in evaluating our performance.

From time to time in the future, we may exclude other items from our review of financial results. The use of the non-HKFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The following table sets out the reconciliation to net profit/(loss) for the periods indicated:

	Fiscal year		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
Net profit	**183,751**	248,855	-26.2%
Add			
— Equity-settled share-based payment expenses	**18,815**	12,321	52.7%
— Losses on fair value changes in financial assets measured at fair value — SAFE	**11,047**	—	N/A
— Impairment loss of investment in an associate	**59,572**	—	N/A
— Share of losses of an associate	**25,347**	20,557	23.3%
Non-HKFRS adjusted net profit for the period	**298,532**	281,733	6.0%

(1) Equity-based share-based payment expenses are expenses arising from granting shares through the Share Option Scheme and Employee Incentive Platforms to relevant eligible employees of the Group, the amount of which may not directly correlate with the underlying performance of our business operations;

(2) Fair value changes in financial assets measured at fair value came from the future equity simple agreement investment in Rapid Medical. The Group recognised the losses on changes based on the fair value of this future equity simple agreement investment as of 31 December 2025;

(3) Impairment loss of investment in an associate came from the investment in Rapid Medical. The Group made impairment loss based on value in use of Rapid Medical as of 31 December 2025;

(4) Share of losses of an associate came from Rapid Medical. The Group began to treat Rapid Medical as an associate under equity method from accounting perspective since May 2021.

Inventories

Our inventories consist of (1) raw materials used in production and research and development; (2) work in progress; and (3) finished goods.

Our inventory decreased from RMB157.3 million as of 31 December 2024 to RMB118.7 million as of 31 December 2025, primarily due to the effective enhancement of the Group's inventory turnover in FY2025.

Current Trade and Other Receivables

Our current trade and other receivables primarily consist of (1) trade receivables; and (2) prepayments and deposits.

Our current trade and other receivables increased from RMB177.0 million as of 31 December 2024 to RMB362.0 million as of 31 December 2025, primarily due to an increase in trade receivables as a result of the changes in the Group's credit policy.

Trade and Other Payables

Our trade and other payables primarily consist of (1) trade payables due to third-party suppliers and related parties; (2) dividend payable; (3) accrued expenses; (4) accrued payroll; and (5) other payables.

Our trade and other payables decreased from RMB213.4 million as of 31 December 2024 to RMB204.8 million as of 31 December 2025, with no significant change.

Lease Liabilities

As of 31 December 2025, the Group recorded lease liabilities of RMB15.9 million, which were primarily in relation to the properties the Group leased for our office premises, manufacturing and R&D facilities. The Group recognizes lease liabilities with respect to all leases, except for short-term leases and leases of low value assets.

Capital Expenditure

During the FY2025, the capital expenditure of the Group amounted to RMB36.9 million, representing an addition of intangible assets and property, plant and equipment. In particular, the intangible assets of the Group primarily represent the capitalized development costs.

Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries. As of 31 December 2025, certain portion of the Group's bank balances was denominated in U.S. dollars. The Group currently does 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, trade receivables, trade and other payables, and other amounts denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as of 31 December 2025.

Significant Investment

As of 31 December 2025, the Group's significant investment included investments in an associate Rapid Medical, in which the investment cost was US$27.5 million (equivalent to RMB191.9 million). The issued and fully paid share capital of Rapid Medical is 22.1 million shares, 22.3% of which are held by the Group, and its principal business is the development, manufacture and sale of innovative devices for neuro-interventional procedures. During the Reporting Period, Rapid Medical recorded a loss of US$16.3 million (equivalent to RMB113.8 million), which was mainly due to the increase in R&D and sales activities expenses of Rapid Medical, and the Group recorded a share of losses of an associate of RMB25.3 million and an impairment loss of investment in an associate of RMB59.6 million based on the value in use of such associate as of 31 December 2025. As at 31 December 2025, the net carrying amount of the Group's investment in an associate Rapid Medical was nil.

Contingent Liabilities

As of 31 December 2025, the Group did not have any contingent liabilities.

Capital Management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Liquidity and Financial Resources

The Group's cash and cash equivalents were approximately RMB611.3 million as of 31 December 2025, as compared to approximately RMB622.6 million as of 31 December 2024, primarily due to the net cash inflow from operating activities of approximately RMB202.0 million, net cash outflow from investing activities of approximately RMB67.1 million and net cash outflow from financing activities of approximately RMB139.9 million during the Reporting Period. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

Borrowings and Gearing Ratio

Total borrowings of the Group, including interest-bearing borrowing as of 31 December 2025 and 31 December 2024 were nil. As of 31 December 2025, the gearing ratio of the Group (calculated as total interest-bearing borrowings and lease liabilities divided by total equity) decreased to 0.9%, as compared to 2.2% as of 31 December 2024.

Net Current Assets/Liabilities

The Group's net current assets as of 31 December 2025 were RMB1,249.2 million, as compared to net current assets of RMB1,108.5 million as of 31 December 2024. Such increase was mainly attributable to a significant increase in working capital during the Reporting Period.

Charge on Assets

As of 31 December 2025, there was no charge on assets of the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

As of 31 December 2025, the Group did not have any plans for material investments and capital assets.

OTHER INFORMATION

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

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company convened and held on 26 June 2024 (the "**AGM**"), the Directors were granted a general mandate to exercise the right to purchase on-market Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of the AGM (the "**Buy-back Mandate**"). During the Reporting Period, pursuant to the Buy-back Mandate, the Company bought back an aggregate of 1,772,000 Shares on the Stock Exchange at a total consideration of approximately HK$19,904,260, exclusive of commissions and other expenses.

Details of the repurchased Shares during the Reporting Period (the "**Repurchased Shares**") are as follows:

Month of buy-back	Number of Share bought back	Consideration per Share		Total consideration paid for the buy-back	Status of the Repurchased Shares
		Highest price paid	Lowest price paid		
		HK$	*HK$*	*HK$*	
April 2025	1,168,000	11.64	11.02	13,364,060	Held as Treasury Shares
May 2025	513,000	10.80	10.32	5,427,480	Held as Treasury Shares
June 2025	91,000	12.30	12.12	1,112,720	Held as Treasury Shares

As of 31 December 2025, 1,772,000 Repurchased Shares were not cancelled and were held by the Company as treasury shares (as defined in the Listing Rules) intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the share scheme. During the Reporting Period, the Company did not sell or transfer any treasury shares.

During the Reporting Period, Trustee of the Share Award Scheme purchased 1,446,000 Shares on the Stock Exchange at the total consideration of HK$12,208,200 (equivalent to RMB11,306,399) and 1,772,000 Shares purchased by the Company as treasury shares of the Company at the total consideration of HK$19,904,260 (equivalent to RMB18,433,962) pursuant to the terms of the trust deed under the Share Award Scheme. Save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, there were no material events after the Reporting Period.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on Listing Date with total net proceeds from the listing of approximately HK$278.1 million after deduction of the underwriting commissions, fees and other estimated expenses payable by the Company in connection with the Global Offering. The proceeds from listing are and will continuously be used in accordance with the plans as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, namely:

Use of proceeds	Approximate percentage of total amount *(%)*	Amount of net proceeds allocated upon listing *(HK$ million)*	Utilized amount as at 1 January 2025 *(HK$ million)*	Unutilized amount as at 1 January 2025 *(HK$ million)*	Utilized amount during the Reporting Period *(HK$ million)*	Unutilized amount as at 31 December 2025 *(HK$ million)*	Expected timeline of full utilization
Research and development of therapeutic and access products for hermorrhagic stroke, cerebral atherosclerotic stenosis and AIS	30%	83.4	83.4	—	—	—	Fully utilized
Commercialization of the Company's products for hemorrhagic stroke, cerebral atherosclerotic stenosis and AIS	20%	55.6	55.6	—	—	—	Fully utilized
Expansion of the Company's manufacturing facility to increase the scale of the Company's production	15%	41.7	41.7	—	—	—	Fully utilized
Expansion of the Company's global presence	20%	55.6	55.6	—	—	—	Fully utilized
Advancing the Company's product portfolio through strategic acquisitions, investment, cooperation or a combination of these tactics	10%	27.8	12.7	15.1	15.1	—	Fully utilized
Working capital and other general corporate purposes	5%	13.9	13.9	—	—	—	Fully utilized

Save as disclosed above, the Group has not utilized any other portion of the net proceeds.

Scope of Work of KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Compliance with Corporate Governance Code

The Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of the Shareholders. To accomplish this, the Company has adopted the CG Code and the associated Listing Rules after the Listing.

The Board reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the Reporting Period.

Review by the Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Fan Xin (Chairman), Dr. Zhang Haixiao and Mr. Liu Thomas A.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Company and the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Publication of Annual Results and Annual Report

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.microportneurosci.com), and the annual report of the Group will be published in due course and will also be available at the websites above.

Annual General Meeting

The 2025 Annual General Meeting (the "**2025 AGM**") of the Company will be held on 3 June 2026. The notice of the 2025 AGM will be sent to shareholders at least 21 clear days before the 2025 AGM.

Final Dividend

The Board has resolved to recommend the payment of a final dividend of HK$0.09 (tax inclusive) per share (the "**Share**") for the year ended 31 December 2025 to the shareholders whose names appear on the register of members of the Company on Wednesday, 8 July 2026 and also to recommend the offer to the shareholders the right to select as an alternative, to receive such final dividend wholly by allotment of new Shares credited as fully paid in lieu of cash (the "**Scrip Dividend Scheme**"), subject to the approval of the shareholders on the payment of final dividend at the 2025 AGM and the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares to be issued pursuant thereto.

Once the relevant resolution is passed at the 2025 AGM, the proposed final dividend is expected to be paid on or about Friday, 21 August 2026. Dividend warrants and share certificates for new shares to be issued under the Scrip Dividend Scheme will be dispatched by ordinary mail on or about Friday, 21 August 2026. The Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of such Shares save that they will not be entitled to the final dividend for the year ended 31 December 2025.

On the condition that the payment of the above final dividend is approved by the shareholders at the 2025 AGM, a circular containing details of the Scrip Dividend Scheme will be published on or about Thursday, 23 July 2026.

Closure of Register of Members

(a) For determining the entitlement to attend and vote at the 2025 AGM

The register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28 May 2026 (Hong Kong time), being the last registration date.

(b) For determining the entitlement to the proposed final dividend

The proposed final dividend for the year ended 31 December 2025 is subject to approval by the shareholders at the 2025 AGM. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 6 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for the proposed final dividend is 8 July 2026. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 July 2026 (Hong Kong Time), being the last registration date.

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.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	the corporate governance code as contained in Appendix C1 to the Listing Rules (version up to 30 June 2025*)
"Company" or "we" or "us" or "our"	MicroPort NeuroScientific Corporation, an exempted company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2172)
"Director(s)"	director(s) of the Company
"FDA"	the United States Food and Drug Administration
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., our industry consultant
"Global Offering"	the global offering of the shares, details of which are set forth in the Prospectus
"Group"	the Company and its subsidiaries
"HKFRSs"	Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"KPMG"	KPMG, Certified Public Accountants
"Listing"	the listing of the shares on the Main Board of the Stock Exchange
"Listing Date"	15 July 2022, the date on which dealings in the shares on the Main Board of the Stock Exchange first commence

* On 1 July 2025, the amendments to the CG Code came into effect and the requirements under the new CG Code will apply to corporate governance reports for financial years commencing on or after 1 July 2025.

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MFDS"	the Ministry of Food and Drug Safety in South Korea
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"NHSA"	National Healthcare Security Administration
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"PRC"	the People's Republic of China, for the purpose of this announcement, shall not include Hong Kong, Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus of the Company dated 29 June 2022
"Rapid Medical"	Rapid Medical Ltd., a company incorporated in the State of Israel with limited liability on 12 August 2008, which is primarily engaged in the development, manufacturing and sales of innovative devices for neuro-interventional procedures and is indirectly owned as to 22.28% by the Company
"Reporting Period"	for the year ended 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"share(s)"	ordinary share(s) of the Company
"Share Award Scheme"	a share award scheme adopted by the Board meeting held on 26 August 2022
"Shareholder(s)"	holder(s) of the shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

By Order of the Board
MicroPort NeuroScientific Corporation
Dr. Zhang Jie
Chairman and Non-Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises Mr. Xie Zhiyong and Mr. Wang Yiqun Bruce as the executive directors; Dr. Zhang Jie, Mr. Liu Xudong and Ms. Wu Xia as the non-executive directors; Dr. Zhang Haixiao, Mr. Fan Xin, Mr. Li Zhiyong and Mr. Liu Thomas A. as the independent non-executive directors.