JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of JW (Cayman) Therapeutics Co. Ltd (the "**Company**") is pleased to announce the audited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the year ended December 31, 2025 (the "**Reporting Period**") together with the comparative figures for the year ended December 31, 2024.

ANNUAL RESULTS HIGHLIGHTS

Financial Highlights

IFRS Measure:

- **Revenue** was RMB283.7 million for the year ended December 31, 2025, representing an increase of 79.3% compared to RMB158.2 million for the year ended December 31, 2024. Revenue was primarily generated from (i) sales of Carteyva®, our product currently under commercialization; and (ii) a non-exclusive license granted to Juno under the JW sLVV Manufacturing Process and related know-how (including patents). **Product revenue** increased by 38.4% to RMB219.0 million for the year ended December 31, 2025, as compared with RMB158.2 million for the year ended December 31, 2024. **Non-exclusive licensing income** of RMB64.5 million was recognized for the year ended December 31, 2025, which contributed to the overall revenue growth during the Reporting Period.

- **Gross profit** was RMB173.1 million for the year ended December 31, 2025, representing an increase of 123.9% from RMB77.3 million for the year ended December 31, 2024. The increase was primarily driven by: (i) contribution from sLVV license of RMB61.5 million; and (ii) contribution from the increase in the sales of Carteyva® of RMB34.2 million. Gross profit margin of product sales was 50.9% for the year ended December 31, 2025, representing an increase from 48.9% for the year ended December 31, 2024. The Company devoted continuous efforts in enhancing the efficiency of manufacturing operations, exploring new technologies for process improvement and implementing our cost reduction plans.

- **Selling expenses** were RMB154.3 million, accounting for 70.5% of product revenue for the year ended December 31, 2025, compared with RMB140.4 million, or 88.7% of product revenue for the year ended December 31, 2024. During the Reporting Period, the Company prioritized the enhancement of commercial sales productivity and operational efficiency. We successfully delivered on our commercialization strategy and expanded our coverage to drive our sales revenue growth.

- **General and administrative expenses** were RMB78.5 million for the year ended December 31, 2025, representing a decrease of 34.6% from RMB120.1 million for the year ended December 31, 2024, primarily attributable to the streamlined organization and continuous operational excellence leading to a decrease in labor cost and office expenses.

- **Research and development ("R&D") expenses** were RMB188.4 million for the year ended December 31, 2025, representing a decrease of 33.4% from RMB283.0 million for the year ended December 31, 2024. The decrease in R&D expenses was mainly due to: (i) an enhanced operation efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential; and (ii) natural decline of R&D expenses as a number of clinical trials of our core product Carteyva®, successively met the primary endpoints.

- **Other gains and losses** amounted to RMB319.2 million for the year ended December 31, 2025, as compared to RMB147.6 million for the year ended December 31, 2024. This increase was primarily attributable to an increase of RMB222.6 million in impairment loss recognized in respect of intangible assets, partially offset by an increase of RMB52.6 million of net foreign exchange gains. The recognition of impairment of licenses were related to product JWATM203/213/204/214, JWCAR129 and JWTCR001 based on adjustments noted in the valuation report prepared by an independent valuer, which took into account a variety of factors including the level of complexity of R&D pathways, the time and resources that might be required in advancing in-depth analysis with clinical data, and the overall R&D investment efforts required to work toward commercialization. The Company estimated that these factors may eventually result in a delay in commercialization and may affect the revenue growth, which gave rise to a decline in the recoverable amount of the cash-generating unit and caused the recognition of impairment loss of RMB354.9 million.

- **Loss for the year** was RMB555.3 million for the year ended December 31, 2025, as compared to RMB590.6 million for the year ended December 31, 2024. Encouragingly, the recurring operating loss narrowed significantly by RMB216.8 million to RMB242.5 million for the year ended December 31, 2025, representing a decrease of 47.2% from RMB459.3 million for the year ended December 31, 2024. The decrease was offset by an incremental provision of RMB222.6 million for impairment of the license related to product JWATM203/213/204/214, JWCAR129 and JWTCR001, reflecting an adjustment in the independent valuation report.

- **Bank balances and cash** amounted to RMB503.1 million as at December 31, 2025, representing a net cash outflow of RMB254.3 million for the year ended December 31, 2025 compared to RMB757.4 million for the year ended December 31, 2024.

Non-IFRS Measure:

Adjusted loss[1] was RMB233.0 million for the year ended December 31, 2025, representing a decrease of RMB172.5 million from RMB405.5 million for the year ended December 31, 2024. The decrease was primarily due to: (i) increased total revenue and gross profit generated from sales uptake of Carteyva® and grant of a license; (ii) decreased general and administrative expenses through enhanced commercial productivity and operational efficiency measures; and (iii) lower R&D expenses attributable to workforce optimization and strategic pipeline prioritization.

BUSINESS HIGHLIGHTS

For the year ended December 31, 2025 and as of the date of this announcement, as an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products, we have made significant further progress in our business, achieved important milestones, and comprehensively enhanced operation efficiency. For example, the full-year revenue grew by 79.3%, product sales revenue increased by 38.4%, gross profit margin of product sales rose by 2%, and sales expense ratio decreased by 18.2%. We entered into new strategic cooperation transactions with Juno and Regeneron respectively, among which the viral technology cooperation with Juno demonstrated the world-leading level of JW's viral vector technology. We continued to maintain the manufacturing success rate of 98% for Carteyva®. Throughout the year, we concurrently advanced 15 clinical studies in R&D, and completed one sNDA submission and submitted five post-approval supplements. In terms of scientific achievements, a total of five research papers were published in peer-reviewed journals, and five abstracts were presented at international scientific conferences, which further

[1] Adjusted loss for the year is not a financial measure defined under IFRS. It represents the loss for the year excluding the effect of the following non-cash items: (a) share-based compensation expenses; (b) impairment of license; and (c) net foreign exchange losses. It is intended to be used as a supplement to the Group's annual results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net loss for the year. For the calculation and reconciliation of this non-IFRS measure, please refer to "Management Discussion and Analysis — Financial Review — 11. Non-IFRS Measure" in this announcement.

enhanced the Company's scientific influence and industry recognition. Our lead product, Carteyva®, continued to make progress in its commercialization. On December 7, 2025, Carteyva® successfully listed in the National Commercial Health Insurance Innovative Drug Catalog, increasing patient accessibility of Carteyva® in the future market. Additionally, we have completed patient enrollment in a clinical trial evaluating Carteyva® as a second-line therapy for transplant-ineligible patients with relapsed or refractory ("**r/r**") Large B-Cell Lymphoma ("**LBCL**"). The National Medical Products Administration ("**NMPA**") granted Breakthrough Therapy Designation to Carteyva® for this indication in January 2025, and we submitted a supplemental New Drug Application ("**sNDA**") in May 2025. The sNDA has been accepted and is currently under review by the Center for Drug Evaluation ("**CDE**"). In parallel, we have advanced our manufacturing platform by developing and successfully producing lentiviral vectors in-house for the manufacture of Carteyva®, resulting in further reductions in product costs. Analytical and clinical studies have demonstrated comparability between these lentiviral vectors and the currently used vectors. Patient enrollment has been completed for the associated investigational new drug ("**IND**") study, and a supplemental application to use JW's lentiviral vectors for the manufacture of Carteyva® was submitted to the NMPA in September 2025. Moreover, we have made meaningful progress in the development of innovative product candidates with global commercialization potential.

Since the beginning of 2025, we have achieved the following significant milestones in our business:

Commercialization

- We continued to execute our cost reduction plans in 2025, which enabled us to further reduce manufacturing costs of sales per batch and to maintain a relatively stable gross profit margin of 50.9% for product sales for the year ended December 31, 2025.

- For the year ended December 31, 2025, Carteyva® has been listed in more than 100 commercial insurance products and 105 local governmental complementary medical insurance programs. At the same time, on December 7, 2025, Carteyva® successfully listed in the National Commercial Health Insurance Innovative Drug Catalog, increasing patient accessibility of Carteyva® in the future market.

- We enhanced our commercialization strategy, improved efficiency, and expanded our coverage to drive our sales revenue.

Research and Development

Hematologic malignancies

- Regarding our Phase II registrational clinical trial for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, we completed patient enrollment in the second half of 2024. The NMPA granted Breakthrough Therapy Designation to Carteyva® for this indication in January 2025. The study met its primary endpoint, and we submitted an sNDA in May 2025. The sNDA has been accepted, and the technical review by the CDE is currently ongoing.

- In the second half of 2024, we initiated a first-in-human investigator-initiated trial ("**IIT**") of JWCAR201, our dual-targeting CD19/CD20 CAR-T therapy for hematologic malignancies. Patient enrollment has been completed with at least six months of follow-up, and JWCAR201 has shown promising efficacy and a favorable safety profile. The results were presented at the 2025 American Society for Hematology ("**ASH**") Annual Meeting.

- In the second half of 2025, we initiated a first-in-human IIT of JWCAR239, our dual-targeting CD19/CD20 armored CAR-T therapy designed to enhance CAR-T efficacy and persistence for the treatment of hematologic malignancies. Patient enrollment is currently ongoing.

Autoimmune diseases

- With respect to the ongoing IIT relating to relma-cel as a treatment for systemic lupus erythematosus ("**SLE**"), initial trial data were reported at the 2024 European Alliance of Associations for Rheumatology Congress. With long-term follow-up, the durable and deep response was observed, and further publication is planned.

- Based on the promising preliminary results from the IIT study, we initiated a phase I clinical trial of relma-cel for the treatment of SLE in May 2024. Patient enrollment was completed in the first quarter of 2025. Durable and deep responses have been observed, and long-term follow-up is ongoing. We submitted the data from the phase I study in adult patients with active SLE to the NMPA in October 2025, and the NMPA accepted the data and is currently under review.

- In late 2024, we announced the initiation of a first-in-human IIT of JWCAR201 for autoimmune diseases, and patient enrollment is currently ongoing.

Solid tumors

- Beginning in the first half of 2024, we initiated the clinical development of a TCR-T cell therapy targeting melanoma-associated antigen A4 ("**MAGE-A4**"), based on the rights in-licensed from 2seventy bio, Inc. ("**2seventy bio**") in the second half of 2022. Subsequently, 2seventy bio's oncology and autoimmune research and development programs were acquired by Regeneron Pharmaceuticals Inc. ("**Regeneron**"), bringing additional scientific depth to the program. Leveraging the combined expertise of Regeneron, Juno, and our in-house capabilities, we expect to further strengthen our cell therapy R&D platform. We have established a manufacturing process for a product directed to MAGE-A4 and initiated patient enrollment in an IIT in the first quarter of 2024. The study is currently in the dose-escalation phase.

Discovery and Early Research

Our early research and development efforts focus on advancing innovative pipeline products that leverage our established infrastructure and scientific expertise, with the objective of enabling global commercialization without regional restrictions. Our emerging pipeline targets hematological malignancies, solid tumors, and autoimmune diseases and incorporates in-house-designed "Armor" elements to enhance the efficacy and durability of CAR-based therapies. Key in-house developed products include JWCAR201, a dual-targeting CD19/CD20 autologous CAR-T cell therapy for B-cell malignancies and autoimmune diseases, designed to provide broader therapeutic coverage, enhanced signaling robustness, and reduced relapse risk from antigen downregulation or loss. Another key product, JWCAR239, is a dual-targeting CD19/CD20 autologous CAR-T therapy incorporating armored elements designed to enhance efficacy and persistence by counteracting immunosuppressive factors. In parallel, we are exploring innovative approaches to streamline manufacturing processes in order to reduce costs and shorten bed-to-bed time. These fast-manufacturing processes have been successfully applied to JWCAR201 and JWCAR239.

Manufacturing

- We continued to maintain the manufacturing success rate of 98% for Carteyva®, close to the level that we obtained in our LBCL registrational clinical trial.

- We have advanced our manufacturing platform by developing and successfully producing lentiviral vectors in-house for the manufacture of Carteyva®, resulting in further reductions in product costs. Analytical and clinical studies have demonstrated comparability between these lentiviral vectors and the currently used vectors. Patient enrollment has been completed for the associated IND study, and a supplemental application to use JW's lentiviral vectors for the manufacture of Carteyva® was submitted to the NMPA in September 2025 and accepted by the NMPA.

- We continued to implement our cost reduction plans in 2025, which include procurement of important raw materials from domestic suppliers. As of December 31, 2025, we continued to source materials from domestic suppliers with high quality and lower costs, and in the future, we aim to source additional raw materials from reputable domestic suppliers.

Business Development and Strategic Partnerships

- On April 18, 2025, we entered into the License Agreement with Juno, one of the substantial shareholders of the Company (the "**Substantial Shareholders**") and a connected person of us, pursuant to which we grant Juno a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents) that are primarily or directly related to, or reasonably necessary or valuable for the

development, commercialization, manufacturing or having manufactured the Juno cell therapy products in the field worldwide. This License Agreement was approved by the Independent Shareholders and was effective on June 3, 2025. The aggregate value of the consideration payable by Juno will not be more than USD10 million.

- On October 30, 2025, we executed an Amendment to our strategic collaboration agreement with Regeneron, pursuant to which Regeneron will fund certain development activities performed by us relating to the MAGE-A4 product, including an upfront payment and a series of one-time, non-refundable milestone payments upon achievement of specified development milestones. Meanwhile, Regeneron has been granted a non-exclusive global license under our proprietary Drug Product Process, along with an option to license our Lentiviral Vector Manufacturing Process. The aggregate consideration receivable by us under the Amendment (including MAGE-A4 product development milestone payments, Drug Product Process regulatory milestone payments, an option exercise fee and Lentiviral Vector Manufacturing Process milestone payments) will not exceed approximately USD50 million.

FUTURE AND OUTLOOK

Our mission is to deliver transformative therapies through scientific excellence and technological innovation, making high-quality treatments accessible worldwide to benefit patients and their families.

Looking ahead, we remain committed to advancing a robust and differentiated pipeline by prioritizing discovery capabilities and continued investment in R&D. In parallel, we aim to maximize the commercial potential of our approved drug and localized manufacturing capabilities. Key growth drivers over the next twelve months include:

- Regulatory progress for Carteyva®: Approval of our sNDA for Carteyva® as a second line treatment for r/r LBCL is expected in 2026 by NMPA.

- Vector localization and supply chain optimization: Approval of the post-approval submission ("**PAS**") for the JW-manufactured lentiviral vector is anticipated in 2026, further strengthening supply security and cost competitiveness.

- Pipeline advancement: Ongoing IIT evaluation of JWCAR239, our dual-targeting CD19/CD20 armored CAR-T therapy for hematologic malignancies, is expected to generate clinical insights that will inform further development and support long-term growth.

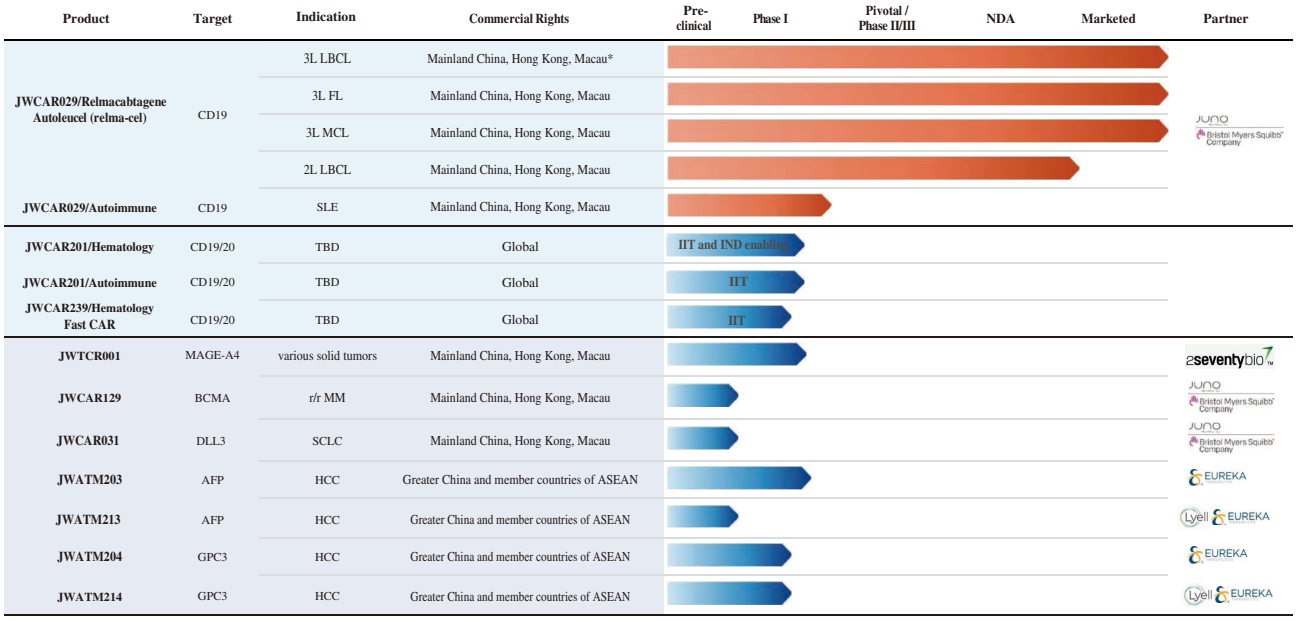
BUSINESS REVIEW

Overview

The Company is an independent, innovative biotechnology company focused on developing, manufacturing, and commercializing cell immunotherapy products. Since our founding in 2016, we have built an integrated platform supporting end-to-end cell immunotherapy development and established a diversified product pipeline spanning hematologic malignancies, solid tumors, and autoimmune diseases. We are committed to delivering high-quality and transformative cell immunotherapy products to patients in China and globally, and to leading the healthy, standardized, and sustainable development of China's cell immunotherapy industry.

Product Pipeline

The following pipeline chart demonstrates the development status of our selected assets as of the date of this announcement:



Abbreviations: LBCL = large B-cell lymphoma; FL = follicular lymphoma; MCL = mantle cell lymphoma; SLE = systemic lupus erythematosus; r/r = relapsed or refractory; MM = multiple myeloma; SCLC = small cell lung cancer; HCC = hepatocellular carcinoma; MAGE-A4 = melanoma associated antigen A4; DLL3 = Delta-like ligand; AFP = alpha-fetoprotein; GPC3 = glypican-3.

* Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

We are an early entrant into the field of cell-based immunotherapy in China. Cell-based immunotherapies, including CAR-T treatments, represent a paradigm shift in cancer treatment by harnessing the patient's own immune cells to fight disease. Our lead product, Carteyva®, is an autologous anti-CD19 CAR-T cell therapy independently developed by the Company based on the CAR-T cell process platform licensed from Juno (a Bristol Myers Squibb company). Carteyva® has been approved by the NMPA for three indications: (i) treatment of adult patients with r/r LBCL after two or more lines of systemic therapy; (ii) treatment of adult patients with r/r follicular lymphoma ("**FL**") in which a relapse occurs within 24 months of second-line or higher systemic treatment; and (iii) treatment of adult patients with r/r mantle cell lymphoma ("**MCL**") after two or more lines of systemic therapy including BTKi. Carteyva® is the first CAR-T product approved in China as a Category 1 biologics product and the first CAR-T product in China that has been simultaneously included in the National Significant New Drug Development Program and granted priority review and breakthrough therapy designation.

Sales of CAR-T products in China remained relatively stable growth in 2025, as compared to 2024. Given the unmet medical needs that can be effectively addressed by CAR-T therapies, the market for CAR-T therapies in China is expected to experience strong growth through 2030, according to Frost & Sullivan. We believe that we are well-positioned to capitalize on this growth based on the best-in-class potential of our anti-CD19 CAR-T product profile; our robust and differentiated cell therapy pipeline spanning hematological malignancies, solid tumors, and autoimmune diseases; our fully integrated cell therapy development platform; our leading commercial manufacturing infrastructure and supply chain; and our seasoned management team supported by the shareholders of the Company (the "**Shareholders**"). In 2025, we made significant progress in expanding the clinical development of Carteyva® in hematological malignancies, advanced multiple programs targeting solid tumors, and continued the development of relma-cel as a potential treatment for SLE, a prevalent autoimmune disease in China.

Commercialization

Product sales revenue of Carteyva® maintained a broad growth rate of 38.4% versus 2024 despite facing the challenging external environment.

In the year 2025, our commercial team enhanced our commercialization strategy, improved efficiency, and expanded our coverage to drive our sales revenue. Currently, we have a robust commercial team with strong commercialization capabilities, including sales, marketing, market access, innovative payment and CAR-T consultants, to commercialize Carteyva® across China.

To build a patient-centric treatment model, we conducted training sessions for each hospital to help physicians and nurses gain a comprehensive understanding of Carteyva® and the entire process from prescription to infusion. Furthermore, we conducted a systematic evaluation of hospitals to ensure the management of CAR-T products meets our standards.

To improve affordability, we have leveraged the development of China's multi-layer medical insurance system by listing Carteyva® in more local governmental complementary medical insurance programs and health insurance products. As of December 31, 2025, Carteyva® has been listed in more than 100 commercial insurance products and 105 local governmental complementary medical insurance programs. We will continue to expand commercial insurance coverage and explore more innovative payment solutions to improve affordability for patients who are eligible to be treated with Carteyva®. At the same time, on December 7, 2025, Carteyva® successfully listed in the National Commercial Health Insurance Innovative Drug Catalog, increasing patient accessibility of Carteyva® in the future market.

We have made further progress with the implementation of the manufacturing cost reduction strategies. As of December 31, 2025, we have commenced sourcing key materials from domestic suppliers and going forward we plan to source additional raw materials from domestic suppliers. We continue optimizing our manufacturing operations to improve efficiency and exploring new technologies for process improvement or new process platforms.

We continue to collaborate with stakeholders in the medical industry to establish best practices and industry standards for CAR-T therapies and enhance the management and monitoring processes of CAR-T therapies to improve patient outcomes. Given the proven efficacy of Carteyva®, the high unmet medical needs of r/r NHL patients and expanded coverage under the multi-layer medical care system in China, together with our strategy and strong commercialization capabilities, we are confident that Carteyva® is well-positioned to benefit more patients in the medium and long term.

Our Product Pipeline

We have built a robust and differentiated cell-based immunotherapy pipeline spanning hematologic malignancies, solid tumors, and autoimmune diseases. Leveraging a risk-balanced approach, our pipeline includes both well-validated and novel targets and is designed to deliver meaningful clinical benefit while expanding into emerging therapeutic areas. In 2025, we made significant progress across our programs, advancing Carteyva® in hematologic malignancies, initiating clinical development in solid tumors, and exploring relmacabtagene autoleucel (relma-cel) for autoimmune diseases. These efforts position the Company to capture early-mover advantages in high-growth markets and lay the foundation for sustained pipeline expansion.

The following outlines the current development status of our product and product candidates targeting hematologic malignancies, autoimmune diseases and solid tumors:

Hematologic Malignancies

Our Core Product Candidate — Carteyva® (relma-cel, R&D code: JWCAR029)

Carteyva®, our lead product, has the potential to be a CAR-T therapy with superior efficacy and safety profile. It targets an antigen called CD19, which is expressed in a broad range of hematological cancers. Lymphomas are hematological cancers involving lymphocytes of the immune system, and LBCL and FL are types of non-Hodgkin's lymphoma ("**NHL**") that affect B-cells within the immune system. In addition to marketing Carteyva® as a third-line treatment for LBCL, r/r FL and r/r MCL, we are also exploring the further clinical potential for Carteyva® by developing relma-cel as a frontline and second-line treatment for LBCL.

Carteyva® is based on a CAR construct that we have in-licensed from Juno for Mainland China, Hong Kong and Macau[2]. Juno's biologics license application for its product based on that same CAR construct ("**Breyanzi**" or "**lisocabtagene**" or "**liso-cel**") was approved by the U.S. FDA for third-line LBCL in February 2021 and for second-line LBCL that is r/r within 12 months of frontline therapy in June 2022.

Third-line LBCL

On September 1, 2021, the NMPA approved our NDA for Carteyva® as a treatment for adult patients with r/r LBCL after two or more lines of systemic therapy. Carteyva® is the first CAR-T product approved as a Category 1 biologics product in China and the sixth approved CAR-T product globally.

Carteyva®'s potential to be a best-in-class CAR-T therapy is based on its superior safety profile and competitive efficacy. Our Phase II registrational clinical trial of Carteyva® as a third-line treatment for LBCL demonstrated efficacy results of best overall response rate ("**ORR**") of 77.6% and best complete response rate ("**CRR**") of 53.5%. In the same trial, severe cytokine release syndrome ("**sCRS**") was observed in 5.1% of treated patients, severe neurotoxicity ("**sNT**") was observed in 3.4% of treated patients, and no treatment-related deaths were reported. In addition, the overall survival ("**OS**") rate was 69.3% after two years and 66.7% after four years, and there were no new safety signals. We reported two years of follow-up results at the Annual Meeting of the American Society of Hematology held in San Diego, California in December 2023. We also reported four years of follow-up results at the Annual Meeting of the American Society of Clinical Oncology for 2024.

[2] Mainland China, Hong Kong and Macau refer to Mainland China, Hong Kong (China) and Macau (China), respectively.

Second-line LBCL

In January 2023, we submitted an IND application for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL, following a trial design similar to the U.S. FDA-approved Breyanzi PILOT study. The NMPA approved the IND in March 2023, and the first patient was enrolled in November 2023, with enrollment completed in the second half of 2024. In January 2025, the NMPA granted Breakthrough Therapy Designation to Carteyva® for this indication. The study met its primary endpoint, and an sNDA was submitted in May 2025. The sNDA has been accepted and is currently under technical review by the CDE.

Third-line FL

With respect to Carteyva® as a third-line treatment for adult patients with r/r FL, the NMPA granted Breakthrough Therapy Designation in September 2020, accepted our sNDA in February 2022, and approved our sNDA in October 2022. Carteyva® has thus become the first CAR-T product approved for the treatment of r/r FL in China.

The NMPA's approval of our sNDA relating to Carteyva® as a third-line treatment for adult patients with r/r FL was based on the 6-months clinical results from cohort B of a single-arm, multi-center pivotal study (the "**RELIANCE**" study) on Carteyva® in adult patients with r/r B cell non-Hodgkin lymphoma in China. The 3-months data was presented at the 63rd Annual Meeting of the American Society of Hematology in December 2021. The cohort B results of the RELIANCE study showed that Carteyva® demonstrated high rates of durable disease response (ORR=100.0%, CRR=85.2% at month 3; ORR=92.6%, CRR=77.8% at month 6) and controllable CAR-T associated toxicities in patients with r/r FL.

In December 2022, we reported cohort B clinical response of this pivotal Phase II RELIANCE study on the efficacy and safety of Carteyva® in adults with r/r FL in China at the 64th Annual Meeting of the American Society of Hematology. As of the data cut-off date of December 17, 2021, based on 28 patients who had been treated with Carteyva® with 11.7 months of median follow-up, Carteyva® demonstrated remarkable clinical responses, achieving high rates of CRR and ORR (best ORR and best CRR were 100.0% and 92.6%, respectively) and a manageable safety profile — only one patient experienced grade 3 or above NT, and no patient experienced grade 3 or above CRS. We are continuing the RELIANCE study, and we currently plan to publish 2 years of follow-up data in 2025.

r/r MCL

We have completed enrollment in a registrational trial in China to evaluate Carteyva® as a treatment for MCL patients who previously received chemotherapy, an anti-CD20 agent, and Bruton tyrosine kinase inhibitors ("**BTKi**"). This is a Phase II, open-label, single-arm, multicenter study which aims to assess the efficacy and safety of Carteyva® in adults with r/r MCL in China. The study enrolled a total of 59 r/r MCL patients who were r/r to second-line or above treatments. Prior therapies must include an anti-CD20 monoclonal antibody, anthracycline-or bendamustine-containing chemotherapy, and BTKi therapy. We plan to follow up on long-term survival for these patients. In August 2024, the NMPA approved our sNDA relating to Carteyva® for the treatment of adult patients with r/r MCL after two or more lines of systemic therapy including BTKi, and Carteyva® became the first cell therapy product approved in China for the treatment of patients with r/r MCL.

At the 65th Annual Meeting of the American Society of Hematology in December 2023, we reported preliminary safety and efficacy data for our study of Carteyva® as a treatment for MCL. As of the data cut-off of October 25, 2023, a total of 59 participants had been treated with Carteyva®, demonstrating remarkable clinical responses, with high rates of CRR and ORR (3 months best ORR 81.36%, 3 months best CRR 67.80%). The safety assessment showed that in 59 participants who received Carteyva®, the incidence of severe (grade≥3) CRS was 6.78%, and the incidence of severe (grade≥3) NT was 6.78%.

Our New Product Candidates — JWCAR201 and JWCAR239

JWCAR201

JWCAR201 is one of our first in-house developed dual-targeting CD19/CD20 autologous CAR-T cell therapies for B-cell malignancies. By targeting two antigens, it is designed to broaden effectiveness, increase the signaling threshold, and reduce relapse risk due to antigen downregulation or loss, a common challenge in hematological malignancies.

In the second half of 2024, we initiated a first-in-human IIT for lymphoma. Patient enrollment has been completed. JWCAR201 demonstrated promising and durable clinical responses, with the best ORR of 100% (7/7) and CRR of 85.71% (6/7). Among the six complete responses, five patients achieved CR by Day 28 that persisted through six months or longer, while one patient with bulky disease converted from a partial response ("**PR**") on Day 60 to CR on Day 180, which was maintained through Day 365.The safety profile was favorable, with three patients (42.9%) experiencing Grade 1 CRS, and one patient (14.3%) experiencing Grade 1 immune effector cell-associated neurotoxicity syndrome ("**ICANS**"). No Grade 2 or higher CRS or ICANS was observed. Results were presented at the 67th Annual Meeting of the American Society of Hematology in December 2025.

JWCAR239

JWCAR239 is a dual-targeting CD19/CD20 autologous CAR-T therapy incorporating armored elements designed to enhance efficacy and persistence, enabling it to target more difficult-to-treat patients than JWCAR201. In the second half of 2025, we initiated a first-in-human IIT for lymphoma, and patient enrollment is ongoing.

Autoimmune Diseases

Systemic Lupus Erythematosus ("SLE") — Carteyva® (relma-cel, R&D code: JWCAR029)

SLE is a chronic autoimmune disease characterized by autoantibody production and abnormal B-lymphocyte function. The mainland China, prevalence is approximately 30 per 100,000 or around 270,000 cases per year[3]. Approximately 40% of patients develop organ damage within the first year, and 50% experience irreversible organ damage within five years. Current standard-of-care therapies are limited in efficacy and safety, highlighting a significant unmet medical need.

B Cell Depletion Therapy ("**BCDT**") has emerged as a leading novel treatment approach for SLE.

CD19 is widely expressed across B-cell differentiation stages, from pre-B cells to plasma cells, making CD19-targeted CAR-T cells a promising strategy to eliminate pathogenic B cells and plasma cells responsible for autoantibody production. Compared with conventional antibodies, CAR-T cell therapy may provide rapid, durable remission. We estimate that at least 15,000 patients in China could be eligible for CAR-T therapy in this setting, with high treatment willingness.

We have successfully manufactured CAR-T cells for SLE in IIT/IND studies, demonstrating a well-managed safety profile, substantial clinical improvement, and complete B-cell depletion. Results from the IIT were published in *eClinical Medicine* and the *Journal of Autoimmunity* in April and October 2025, respectively. Building on these findings, we initiated a Phase I study in patients with moderately or severely active SLE, completing patient's enrollment in the first quarter of 2025. Consistent with IIT data, relma-cel showed promising efficacy and favorable safety. We submitted the data from the phase I study in adult patients with active SLE to the NMPA in October 2025, and the NMPA accepted the data and is currently under review. Study results will be presented at an upcoming medical conference.

We believe relma-cel positions the Company to secure a first-mover or early-mover advantage in the growing SLE CAR-T market in China.

[3] Rees F, Doherty M, Grainge MJ, et al. The Worldwide Incidence and Prevalence of Systemic Lupus Erythematosus: A Systematic Review of Epidemiological Studies. Rheumatology. 2017; 56(11): 1945–1961. Applied 30 cases/100,000 and assuming 900 million as China adult population in 2017.

Our New Product Candidate — JWCAR201

JWCAR201 is a dual-targeting CD19/CD20 autologous CAR-T cell therapy developed in-house. In late 2024, we initiated a first-in-human IIT study for autoimmune diseases, and patient enrollment has been completed.

Solid Tumors

JWTCR001

JWTCR001 is a TCR-T cell therapy directed against MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4). MAGE-A4 is a highly expressed across multiple malignancies, including non-small cell lung cancer, melanoma, bladder, head and neck, gastroesophageal, and ovarian cancers, making it an attractive target for TCR-T therapy. JWTCR001 incorporates the CTBR12 TGF-beta ("**FLIP**") receptor technique developed by Regeneron, designed to potentially enhance efficacy in the immunosuppressive tumor microenvironment.

In October 2022, we established a strategic alliance with 2seventy bio to develop and commercialize MAGE-A4-directed cell therapy in oncology indications. 2seventy Bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024, and such acquisition has not had any impact on the progress of our collaboration. The agreement is focused on the technologies and know-how possessed by Regeneron and includes prospects for the development and commercialization of the product in Greater China based on addressable patient populations and unmet medical needs.

We have established our manufacturing process for JWTCR001, and patient enrollment in this IIT is currently ongoing. With Regeneron's expertise and our own capabilities, we aim to achieve a first-mover or early-mover advantage in this highly promising market.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"): We cannot guarantee that we will be able to successfully develop or ultimately market Carteyva® in indications beyond the current NMPA-approved label, or to successfully develop or ultimately market our other pipeline products. Shareholders and potential investors of the Company are advised to exercise due care when dealing with the shares of the Company.

Discovery and Pre-clinical Research

Our early research and development efforts focus on engineering innovative cell therapy products that leverage our established infrastructure and expertise. Following the successful registration and commercialization of our personalized anti-CD19 CAR-T product in China, we have built an efficient framework for collecting, manufacturing, and delivering autologous CAR therapies to patients in need. Building on this success, we are developing next-generation autologous products with enhanced features and global commercialization potential.

Our pipeline target unmet needs across hematological malignancies, solid tumors, and autoimmune diseases. We are advancing both new products and existing programs through process optimizations and the addition of in-house designed "Armor" elements, which enhance CAR-T efficacy, prolong persistence, and reduce susceptibility to immunosuppressive signals in the tumor microenvironment. All new products benefit from our next-generation manufacturing platform, designed to accelerate production, reduce costs, and maintain optimal product quality.

Key in-house products include:

- **JWCAR201** — a dual-targeting CD19/CD20 autologous CAR-T therapy for B-cell malignancies and autoimmune diseases, offering broader therapeutic coverage, enhanced signaling robustness, and reduced relapse risk from antigen downregulation or loss. Entered clinical stage for lymphoma and autoimmune diseases.

- **JWCAR239** — a dual-targeting CD19/CD20 autologous CAR-T incorporating armored elements to enhance efficacy and persistence, particularly in challenging patient populations. Produced using next-generation processes, it entered clinical stage in the third quarter of 2025 for lymphoma.

In addition, we are developing two new CAR products for solid tumor indications. Both products incorporate enhanced Armored elements and leverage our next-generation cellular processes, designed to increase product potency while reducing manufacturing costs and time.

Manufacturing

In June 2020, we received a production license from Jiangsu Province authorities for our new commercial manufacturing facility in Suzhou. This facility provides approximately 10,000 square meters for commercial and clinical manufacturing in compliance with Good Manufacturing Practice ("**GMP**") and Quality Management System ("**QMS**") standards.

With current regulatory approval, we can meet manufacturing needs for both commercial and clinical supplies and have maintained a high manufacturing success rate of 98% since our LBCL registration clinical trial. After the initial product launch, we gained multiple approvals for manufacturing capacity expansion in the fourth quarter of 2022 and the first quarter of 2023.

As a critical material, a sustainable lentiviral vector supply is necessary to ensure the manufacturing and supply of our final product. We have developed a platform process and successfully manufactured vectors to support more clinical programs. Furthermore, our vector manufacturing platform has successfully produced lentiviral vectors for the manufacture of Carteyva®. Analytical and clinical studies have shown comparable results to those of the current lentiviral vectors. Currently, we have completed patient enrollment for the IND study of these vectors. Post-approval supplement has been submitted and accepted by the NMPA.

Business Development and Strategic Partnerships

Our business development team plays a pivotal role in driving strategic growth for our business. They will pursue partnerships to bolster our late-stage and early-stage pipeline of potential molecules, and access technologies that complement our research and development efforts. In addition, they are supporting the development of our existing strategic partnerships, including BMS and Regeneron, etc.

- On April 18, 2025, we entered into the License Agreement with Juno, one of the Substantial Shareholders and a connected person of us, pursuant to which we grant Juno a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents) that are primarily or directly related to, or reasonably necessary or valuable for the development, commercialization, manufacturing or having manufactured the Juno cell therapy products in the field worldwide. The non-exclusive out-licensing of the License Agreement not only highlights our research and development capabilities but also affirms its leadership in cell therapy technologies. Beyond the immediate financial benefit of the upfront payment and the further financial benefit of the Additional Payment, the License Agreement provides us with an additional and reliable supply of Vector, which constitutes an essential component for the manufacturing of our core product, Carteyva®, while simultaneously enabling us to conserve cash for use in its operations. The entering into of the License Agreement strengthens our position in the market, enhances our production capabilities, and supports our long-term growth and success in the cell therapy field. This License Agreement was approved by the Independent Shareholders and was effective on June 3, 2025. The aggregate value of the consideration payable by Juno will not be more than USD10 million.

- On October 30, 2025, we executed an Amendment to our strategic collaboration agreement with Regeneron, pursuant to which Regeneron will fund certain development activities performed by us relating to the MAGE-A4 product and will pay us an upfront payment upon execution of the Amendment and a series of one-time, non-refundable milestone payments upon achievement of specified development milestones. The Amendment also expands the collaboration to include core technology licensing, under which Regeneron is granted a non-exclusive global license under our proprietary Drug Product Process, along with an option to license our Lentiviral Vector Manufacturing Process. This expanded, non-exclusive partnership not only validates the strength and maturity of our process innovation and GMP capabilities but also strengthens our financial position by reducing capital expenditure while enabling continued progress on a solid tumor program with significant unmet medical need. The aggregate consideration receivable by us under the Amendment will not exceed approximately USD50 million. This strategic move strengthens our position in the global market, enhances our platform's value, and supports our long-term growth and success in the cell therapy field.

Beyond these initiatives, we remain actively engaged with potential partners to explore a range of opportunities aimed at accelerating value creation. These include in-licensing, out-licensing, and strategic partnerships.

Future and Development

Our vision is to become a global leader in cell immunotherapy. To achieve this, we will focus on the following strategies:

- Based on the implementation of the National Commercial Health Insurance Innovative Drug Catalog, continue to drive full-scale commercialization of Carteyva®.

- Strengthen leadership in hematology by expanding Carteyva® into earlier lines of therapy and additional indications, while advancing next-generation CAR-T therapies that deliver higher complete response rates, lower manufacturing costs, and shortened bed-to-bed time.

- Leverage our integrated cell therapy platform to expand into the solid tumor market.

- Continuously enhance our manufacturing capability and implement a cost reduction plan through innovation and scale.

- Grow our business through out-and in-licensing opportunities, partnerships, and selective acquisitions, as well as in-house R&D.

FINANCIAL REVIEW

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

IFRS Measure:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**283,653**	158,218
Cost of sales	**(110,571)**	(80,902)
Gross profit	**173,082**	77,316
Other income	**5,622**	6,873
Other gains and losses	**(319,236)**	(147,554)
Selling expenses	**(154,345)**	(140,413)
General and administrative expenses	**(78,494)**	(120,068)
Research and development expenses	**(188,375)**	(282,989)
Finance income	**20,955**	28,431
Finance costs	**(11,434)**	(12,220)
Finance costs — net	**9,521**	16,211
Loss before tax	**(552,225)**	(590,624)
Income tax expense	**(3,067)**	—
Loss for the year	**(555,292)**	(590,624)
Other comprehensive (expense) income		
Items that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(67,595)**	39,627
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**5,293**	(1,388)
Other comprehensive (expense) income for the year	**(62,302)**	38,239
Total comprehensive expense for the year	**(617,594)**	(552,385)
LOSS PER SHARE		
— Basic and diluted *(RMB)*	**(1.34)**	(1.43)

1. Revenue

Revenue was RMB283.7 million for the year ended December 31, 2025, representing an increase of 79.3% compared to RMB158.2 million for the year ended December 31, 2024. Revenue was primarily generated from (i) sales of Carteyva®, our product currently under commercialization, which was recognized at the point of infusion; and (ii) a non-exclusive license granted to Juno under the JW sLVV Manufacturing Process and related know-how (including patents), which was recognized at the point of completion of know-how transfer.

Carteyva® has been approved for treating adult patients with r/r LBCL, r/r FL and r/r MCL. For the year ended December 31, 2025, sales of Carteyva® was RMB219.0 million, representing a broad growth rate of 38.4% compared with that for the year ended December 31, 2024, which was driven by our robust commercial team, enhanced commercialization strategy and expanded market coverage in 2025.

On April 18, 2025, we entered into the License Agreement with Juno and granted it a non-exclusive license under the JW sLVV Manufacturing Process and under related know-how (and patents). For the year ended December 31, 2025, we recognized total revenue in the amount of RMB64.5 million at the point of completion of know-how transfer, which contributed to the total revenue growth during the Reporting Period.

The following table sets forth a breakdown of revenue from our product, grant of a license and others for the years indicated:

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
	(Audited)		(Audited)	
Carteyva®	**218,962**	**77.2**	158,218	100.0
Grant of a non-exclusive license	**64,474**	**22.7**	—	—
Others	**217**	**0.1**	—	—
Total revenue	**283,653**	**100.0**	158,218	100.0

2. Cost of Sales

Cost of sales was RMB110.6 million for the year ended December 31, 2025, as compared to RMB80.9 million for the year ended December 31, 2024. Cost of sales primarily consists of raw material costs, staff costs, depreciation and amortization, manufacturing overhead and others.

The following table sets forth a breakdown of cost of sales for the years indicated:

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
	(Audited)		(Audited)	
Carteyva®	**107,461**	**97.2**	80,902	100.0
Grant of a non-exclusive license	**3,022**	**2.7**	—	—
Others	**88**	**0.1**	—	—
Total cost of sales	**110,571**	**100.0**	80,902	100.0

3. Gross Profit and Gross Profit Margin

Gross profit represents revenue minus cost of sales. Gross profit margin represents gross profit as a percentage of revenue.

Gross profit from sales of products was RMB111.5 million and gross profit margin of sales of products was 50.9% for the year ended December 31, 2025, compared to RMB77.3 million and 48.9%, respectively, for the year ended December 31, 2024.

4. Selling Expenses

The following table provides a breakdown of selling expenses for the years ended December 31, 2024 and 2025.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Business promotion fees	**107,034**	97,178
Employee benefit expenses	**38,356**	35,467
Office, professional service and others	**8,955**	7,768
Selling expenses	**154,345**	140,413

The selling expenses were RMB154.3 million, accounting for 70.5% of product revenue for the year ended December 31, 2025, compared with RMB140.4 million, or 88.7% of product revenue for the year ended December 31, 2024. While selling expenses rose 10% year over year, the Company achieved a robust 38.4% growth in product sales. During the Reporting Period, the Company prioritized the enhancement of commercial sales productivity and operational efficiency. We successfully delivered on our commercialization strategy and expanded our coverage to drive our sales revenue growth.

5. General and Administrative Expenses

The following table provides a breakdown of general and administrative expenses for the years ended December 31, 2024 and 2025.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Employee benefit expenses	**40,896**	69,287
Professional service fees	**20,654**	24,481
Depreciation and amortization	**8,021**	10,564
Office expenses and others	**8,923**	15,736
General and Administrative Expenses	**78,494**	120,068

The general and administrative expenses decreased from RMB120.1 million for the year ended December 31, 2024 to RMB78.5 million for the year ended December 31, 2025. The decrease was primarily attributable to the streamlined organization and control on costs, which resulted in a decrease in labor cost for the administrative personnel by 41.0% and office expenses by 43.3% respectively.

6. Research and Development Expenses

The following table provides a breakdown of R&D expenses for the years ended December 31, 2024 and 2025.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Employee benefit expenses	**68,081**	114,250
Testing, R&D materials and clinical fees	**62,022**	96,256
Depreciation and amortization	**42,995**	53,616
Office expenses and others	**15,277**	18,867
Research and development expenses	**188,375**	282,989

The R&D expenses decreased from RMB283.0 million for the year ended December 31, 2024 to RMB188.4 million for the year ended December 31, 2025. The decrease in R&D expenses was mainly due to: (i) an enhanced operation efficiency and efforts to optimize resource allocation and focus on R&D pipelines with greater potential; and (ii) natural decline of R&D expenses as a number of clinical trials of our core product Carteyva®, successively met the primary endpoints.

7. Other Income

Other income amounted to RMB5.6 million for the year ended December 31, 2025, as compared to RMB6.9 million for the year ended December 31, 2024. Other income in both years was mainly related to government grants.

8. Other Gains and Losses

The following table provides a breakdown of other gains and losses for the years ended December 31, 2024 and 2025.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Impairment loss recognized in respect of intangible assets	**354,857**	132,258
Net foreign exchange gains or losses	**(36,992)**	15,597
Gain on early termination of leases	**—**	(52)
Others	**1,371**	(249)
Other gains and losses	**319,236**	147,554

Other gains and losses increased from RMB147.6 million for the year ended December 31, 2024 to RMB319.2 million for the year ended December 31, 2025. This increase was primarily attributable to an increase of RMB222.6 million in impairment loss recognized in respect of intangible assets, partially offset by an increase of RMB52.6 million of net foreign exchange gains. The recognition of impairment of licenses were related to product JWATM203/213/204/214, JWCAR129 and JWTCR001 based on adjustments noted in the valuation report prepared by an independent valuer, which took into account a variety of factors including the level of complexity of R&D pathways, the time and resources that might be required in advancing in-depth analysis with clinical data, and the overall R&D investment efforts required to work toward commercialization. The Company estimated that these factors may eventually result in a delay in commercialization and may affect the revenue growth, which gave rise to a decline in the recoverable amount of the cash-generating unit and caused the recognition of impairment loss of RMB354.9 million.

9. Income Tax Expense

Except for the withholding tax on the revenue from grant of a non-exclusive license to Juno, which is USA based amounting to RMB3.1 million for the year ended December 31, 2025, we did not incur any income tax expense, as we did not generate taxable income in either year.

10. Loss for the Year

As a result of the above items, loss for the year was RMB555.3 million for the year ended December 31, 2025, compared to RMB590.6 million for the year ended December 31, 2024. The decrease was primarily attributable to: (i) increased total revenue and gross profit generated from sales uptake of Carteyva® and grant of a license; (ii) decreased general and administrative expenses through enhanced commercial productivity and operational efficiency measures; (iii) lower R&D expenses attributable to workforce optimization and strategic pipeline prioritization; and (iv) an increase in net foreign exchange gains, partially offset by an incremental provision of RMB222.6 million for impairment of the license related to product JWATM203/213/204/214, JWCAR129 and JWTCR001, reflecting an adjustment in the independent valuation report.

11. Non-IFRS Measure

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss for the year as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that these adjusted measures provide useful information to Shareholders and potential investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

Adjusted loss was RMB233.0 million for the year ended December 31, 2025, representing a decrease of RMB172.5 million from RMB405.5 million for the year ended December 31, 2024. The decrease was primarily due to: (i) increased total revenue and gross profit generated from sales uptake of Carteyva® and grant of a license; (ii) decreased general and administrative expenses through enhanced commercial productivity and operational efficiency measures; and (iii) lower R&D expenses attributable to workforce optimization and strategic pipeline prioritization.

Adjusted loss for the year represents the loss for the year excluding the effect of certain non-cash items and one-time events, namely share-based compensation expenses, impairment of license and net foreign exchange losses. The term adjusted loss for the year is not defined under IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRS measure

reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable. The table below sets forth a reconciliation of loss to adjusted loss for the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Loss for the year	**(555,292)**	(590,624)
Added:		
Share-based compensation expenses	**4,445**	37,309
Impairment of license	**354,857**	132,258
Net foreign exchange losses	**(36,992)**	15,597
Adjusted loss for the year (Non-IFRS)	**(232,982)**	(405,460)

Selected Data from Statement of Financial Position

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Total current assets	**570,300**	808,673
Total non-current assets	**416,595**	871,691
Total assets	**986,895**	1,680,364
Total current liabilities	**394,391**	465,054
Total non-current liabilities	**36,244**	46,145
Total liabilities	**430,635**	511,199
Net current assets	**175,909**	343,619

12. Liquidity and Sources of Funding and Borrowing

As at December 31, 2025, current assets amounted to RMB570.3 million, primarily including bank balances and cash of RMB503.1 million and inventories of RMB62.0 million. As at the same date, current liabilities amounted to RMB394.4 million, primarily including trade and other payables of RMB130.5 million, borrowings of RMB218.1 million and contract liabilities of RMB32.7 million.

In 2025, we strictly controlled our cash expenditures and actively diversified and expanded our financing channels to provide financial assurance for our future development. As at December 31, 2025, we have unsecured bank borrowings in the amount of RMB236.1 million.

As at December 31, 2025, bank balances and cash were RMB503.1 million, representing a net cash outflow of RMB254.3 million compared to RMB757.4 million as at December 31, 2024. The cash outflow was primarily due to payments of selling expenses, general and administrative expenses, R&D expenses, and payment of costs of manufacturing and repayments of bank loans.

During the year, the Group was unable to comply with the covenants in respect of bank loans with a carrying amount of RMB69.5 million as at December 31, 2025. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant lender. As at December 31, 2025, the negotiation had not been concluded and the lender are still considering whether to waive its right to demand immediate payment, therefore the loan has been classified as a current liability.

As at the date of this announcement, the negotiation is still in progress. The directors of the Company are confident that their negotiation with the lender will ultimately reach a successful conclusion. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

13. Key Financial Ratios

The following table sets forth the key financial ratios of the Group as at the dates indicated:

	As at December 31, 2025	As at December 31, 2024
Current ratio[(1)]	**1.4**	1.7
Ratio of total liabilities to total assets[(2)]	**0.4**	0.3
Gearing ratio[(3)]	**N/A[(4)]**	N/A[(4)]

(1) Current ratio equals current assets divided by current liabilities as of the date indicated.

(2) Ratio of total liabilities to total assets equals total liabilities divided by total assets as of the date indicated.

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

(4) Gearing ratio is not applicable as our interest-bearing borrowings less bank balances and cash was negative.

14. Material Investments

We did not make any material investments during the year ended December 31, 2025.

15. Material Acquisitions and Disposals

We did not engage in any material acquisitions or disposals during the year ended December 31, 2025.

16. Pledge of Assets

As at December 31, 2025, the Group had no pledge of assets.

17. Contingent Liabilities

As at December 31, 2025, we did not have any material contingent liabilities.

18. Foreign Exchange Exposure

The Group mainly operated in Mainland China and a majority of its transactions were settled in RMB. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the Reporting Period. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Except for certain bank balances and cash, other receivables and prepayments, and trade and other payables denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as at December 31, 2025. The management seeks to limit our exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. During the Reporting Period, the Group did not enter into any currency hedging transactions.

19. Employees and Remuneration

As at December 31, 2025, we had 314 employees representing an increase of 11.7% from 281 employees as of December 31, 2024. The following table sets forth the total number of employees by function as at December 31, 2025:

	Number of Employees	% of total
Manufacturing operations	126	40.1%
MAH quality assurance	8	2.5%
Research and development	63	20.1%
Commercial	75	23.9%
Support functions and business development	42	13.4%
Total	314	100.0%

The total remuneration cost (including Directors' emoluments) incurred by the Group for the year ended December 31, 2025 was RMB159.6 million, as compared to RMB227.7 million for the year ended December 31, 2024.

The remuneration of the employees of the Group comprises salaries, bonuses, employees provident fund and social security contributions, other welfare payments and share-based compensation expenses. In accordance with applicable Chinese laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

The Company has also adopted the Pre-IPO Incentivization Scheme, the Restricted Share Unit Schemes, the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme. Please refer to the section headed "Share Incentivization Schemes" in the 2025 annual report to be published by the Company for further details.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
Revenue	*4*	**283,653**	158,218
Cost of sales		**(110,571)**	(80,902)
Gross profit		**173,082**	77,316
Other income	*6*	**5,622**	6,873
Other gains and losses	*7*	**(319,236)**	(147,554)
Selling expenses		**(154,345)**	(140,413)
General and administrative expenses		**(78,494)**	(120,068)
Research and development expenses		**(188,375)**	(282,989)
Finance income		**20,955**	28,431
Finance costs		**(11,434)**	(12,220)
Finance costs — net		**9,521**	16,211
Loss before tax	*5*	**(552,225)**	(590,624)
Income tax expense	*8*	**(3,067)**	—
Loss for the year		**(555,292)**	(590,624)
Other comprehensive (expense) income			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		**(67,595)**	39,627
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**5,293**	(1,388)
Other comprehensive (expense) income for the year		**(62,302)**	38,239
Total comprehensive expense for the year		**(617,594)**	(552,385)
LOSS PER SHARE			
— Basic and diluted *(RMB)*	*9*	**(1.34)**	(1.43)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2025

		As at December 31,	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
Non-Current Assets			
Property, plant and equipment		**183,863**	232,392
Right-of-use assets		**26,668**	41,488
Intangible assets	*11*	**191,489**	582,966
Prepayment for license		**7,029**	7,189
Other non-current assets		**7,546**	7,656
		416,595	871,691
Current Assets			
Inventories	*12*	**62,003**	31,257
Other receivables and prepayments		**2,225**	7,233
Other current assets		**3,006**	12,808
Bank balances and cash		**503,066**	757,375
		570,300	808,673
Current Liabilities			
Trade and other payables	*13*	**130,463**	70,481
Borrowings	*14*	**218,096**	361,634
Lease liabilities		**8,219**	14,625
Contract liabilities		**32,661**	16,207
Other current liabilities		**4,952**	2,107
		394,391	465,054
Net Current Assets		**175,909**	343,619
Total Assets Less Current Liabilities		**592,504**	1,215,310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

AS OF DECEMBER 31, 2025

	NOTES	As at December 31, 2025 RMB'000	2024 RMB'000
Capital and Reserves			
Share capital		**27**	27
Reserves		**6,667,483**	6,725,096
Accumulated losses		**(6,111,250)**	(5,555,958)
Total Equity		**556,260**	1,169,165
Non-Current Liabilities			
Borrowings	*14*	**18,000**	19,500
Lease liabilities		**18,244**	26,645
		36,244	46,145
		592,504	1,215,310

NOTES:

1. General Information

JW (Cayman) Therapeutics Co. Ltd (the "**Company**") was incorporated in the Cayman Islands, with its registered office situate at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, on September 6, 2017 as an exempted company with limited liability.

The Company and its subsidiaries, hereinafter collectively referred to as the "Group" are primarily engaged in research and development ("**R&D**"), manufacturing, marketing of cellular immunotherapy products in the People's Republic of China (the "**PRC**") and the license of know-how.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 3, 2020 (the "**Listing**").

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of United States dollars ("**USD**").

2. Application of New and Amendments to IFRS Accounting Standards

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]

Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1. Effective for annual periods beginning on or after a date to be determined.
2. Effective for annual periods beginning on or after January 1, 2026.
3. Effective for annual periods beginning on or after January 1, 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures, but have no material impact on the Group's financial position and performance.

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

4. Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from sales of autologous chimeric antigen receptor T-cell immunotherapy products ("**CAR-T products**")		
— at point in time	**218,962**	158,218
Revenue from grant of a non-exclusive license		
— at point in time	**64,474**	—
Others		
— over time	**217**	—
	283,653	158,218

5. Loss Before Tax

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before tax has been arrived after charging:		
Directors' emoluments	**5,286**	24,680
Other staff costs		
Wages and salaries	**119,758**	131,366
Share-based compensation expenses	**4,322**	23,644
Other post-employment benefits	**27,433**	34,870
Termination benefits	**2,758**	13,136
Staff costs (including directors' emoluments)	**159,557**	227,696
Capitalised in inventories	**(12,224)**	(8,664)
	147,333	219,032
Depreciation of property, plant and equipment	**49,768**	55,110
Depreciation of right-of-use assets	**13,600**	15,723
Amortisation of intangible assets	**18,508**	18,830
Total depreciation and amortisation	**81,876**	89,663
Capitalised in inventories	**(17,787)**	(12,419)
	64,089	77,244

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Auditors' remuneration		
— Audit service	**2,596**	2,625
— Non-audit service	**44**	900
Cost of inventories recognised as an expense		
— Cost of sales	**78,061**	58,572
— Research and development expenses	**23,742**	36,697

6. Other Income

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants — cost related *(Note)*	**5,622**	5,988
Others	**—**	885
	5,622	6,873

Note: The government grants and subsidies related to funding received to compensate for the Group's research and development expenses. Some of the grants received are related to future costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. When the required conditions set by the government for such grants are met, the proportion of the qualified funds is recognised as "Other income" and the remaining balance is recorded as "Trade and other payables — deferred income".

7. Other Gains and Losses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Impairment loss recognised in respect of intangible assets	**(354,857)**	(132,258)
Net foreign exchange gains or losses	**36,992**	(15,597)
Compensation in respect of litigation	**(706)**	—
Loss on disposal of intangible assets	**(59)**	—
Loss on disposal of property, plant and equipment	**(12)**	—
Gain on early termination of leases	**—**	52
Others	**(594)**	249
	(319,236)	(147,554)

8. Income Tax Expense

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

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

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subjected to Hong Kong Profits Tax.

Entities in the State of Delaware are subject to Federal Tax at a rate of 21% and State of Delaware Profits Tax at a rate of 8.7%. Operations in the United States of America (the "**USA**") have incurred net accumulated operating losses for income tax purposes and no income tax provisions are recorded during the years ended December 31, 2025 and 2024.

Subsidiaries in Mainland China are subject to income tax at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, with the exception of JW Shanghai obtained its High-Tech Enterprise status in year of 2025 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing the year of 2025.

No provision for Mainland China corporate income tax was provided for, as there's no assessable profit. JW Therapeutics (Suzhou) Co., Ltd., is subject to withholding tax on the revenue from grant of a non-exclusive license to Juno Therapeutics, Inc. ("**Juno**"), a USA based company amounting to RMB3,067,000 for the year ended December 31, 2025.

9. Loss Per Share

(a) Basic loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss attributable to the ordinary equity holders of the Company	**(555,292)**	(590,624)
Weighted average number of ordinary shares in issue	**415,787**	413,634

(b) Diluted loss per share

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

For the years ended December 31, 2025 and 2024, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the year ended December 31, 2025 and 2024, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended December 31, 2025 and 2024 are the same as basic loss per share.

10. Dividends

No dividend was paid or proposed for the shareholders of the Company during the years ended December 31, 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

11. Intangible Assets

	Computer software *RMB'000*	Licenses *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
COST				
At January 1, 2024	54,796	879,387	41	934,224
Additions	—	9,990	156	10,146
Transfer	138	—	(138)	—
Currency translation differences	—	13,197	—	13,197
At December 31, 2024	54,934	902,574	59	957,567
Additions	64	703	170	937
Transfer	170	—	(170)	—
Disposal	—	—	(59)	(59)
Currency translation differences	—	(20,039)	—	(20,039)
At December 31, 2025	55,168	883,238	—	938,406
AMORTISATION AND IMPAIRMENT				
At January 1, 2024	14,379	208,630	—	223,009
Charge for the year	5,993	12,837	—	18,830
Impairment charge	—	132,258	—	132,258
Currency translation differences	—	504	—	504
At December 31, 2024	20,372	354,229	—	374,601
Charge for the year	5,663	12,845	—	18,508
Impairment charge	—	354,857	—	354,857
Currency translation differences	—	(1,049)	—	(1,049)
At December 31, 2025	26,035	720,882	—	746,917
CARRYING VALUES				
At December 31, 2025	29,133	162,356	—	191,489
At December 31, 2024	34,562	548,345	59	582,966

Notes:

Licenses Recognition

Relma-cel license

In December 2017, the Group entered into License and Strategic Alliance Agreement ("**Relma-cel License**") with Juno to develop and commercialize Relma-cel in Mainland China, Hong Kong and Macau.

The upfront payment of USD11,570,000 (equivalent to RMB75,601,000) was initially recognised as intangible assets in 2017. The milestone payments amounted to USD5,000,000 (equivalent to RMB32,462,000) capitalised in 2021 as the completion of clinical treatment of 100 patients. Subsequently, the reimbursement payments of USD150,000 (equivalent to RMB1,045,000) in 2022 and USD1,400,000 (equivalent to RMB9,990,000) in 2024 further recognised as intangible assets for the upstream milestone payments by Juno as the achievement of clinical trial initiation milestones and the payment obligation became unconditional. In 2025, the Group recognised the reimbursement payments of USD100,000 (equivalent to RMB703,000) as intangible assets for the upstream milestone payments by Juno as the achievement of a clinical trial initiation milestone and the payment obligation became unconditional.

As at December 31, 2025, the carrying amount of the Relma-cel License amounted to RMB75,505,000 (2024: RMB89,490,000) (which is net of the accumulated amortisation of RMB52,560,000 (2024: RMB40,764,000)).

BCMA license

In April 2019, the Group entered into License Agreement — BCMA ("**BCMA License Agreement**") with Juno to develop and commercialize JWCAR129 in Mainland China, Hong Kong and Macau. The Group recognised the upfront payment amounted to USD9,140,000 (equivalent to RMB61,318,000) as intangible assets in year 2019.

Eureka licenses

In June 2020, the Group acquired the licenses in a business combination and recognised the licenses, which includes certain licenses under development and commercialization in Mainland China, Hong Kong, Macau, Taiwan and the member countries of Association of South East Asia Nation, at fair value on the acquisition date ("**Eureka Licenses**"). The Group recognised a total amount of USD95,300,000 (equivalent to RMB674,676,000) as intangible assets in year 2020.

2seventy license

In October 2022, the Group entered into the Collaboration Agreement with 2seventy bio, Inc. ("**2seventy**") for the development and commercialization of a cell therapy product directed to MAGE-A4 in Greater China. The Group provided 2seventy upfront payment in cash in an amount of USD3,000,000 (equivalent to RMB20,894,000) and recognised it as intangible assets.

As at December 31, 2025, BCMA license, Eureka licenses and 2seventy license with total carrying amount of RMB86,851,000 (2024: RMB458,855,000) were not yet ready for use.

Impairment assessment

Intangible assets not yet ready for use are tested annually based on the recoverable amount of the cash-generating unit to which the intangible asset is related. The appropriate cash-generating unit is at the pipeline level. The annual impairment test was performed for the pipeline by engaging an independent qualified professional valuer to estimate value in use as the recoverable amount of the pipeline. The value in use is estimated using discount cash flow approach.

With the assistance of an external appraiser, management determined the recoverable amount of the intangible assets not ready for use based on the following approach and the key assumptions:

- Cash inflows are generated for each pipeline based on the progress of clinical development and regulatory approval, commercial ramp up to reach expected peak revenue potential, and up to the end of the exclusivity for the product. The estimated revenue of each pipeline is based on the management's estimate of timing of commercialization. The costs and operating expenses are estimated as a percentage over the revenue forecast period based on the current margin levels of comparable companies with adjustments made to reflect the expected future price changes. The management considers the length of forecast period is appropriate because it generally takes longer for a biopharma company to generate positive cash flows, compared to companies in other industries, especially when the related products are under clinical trial. Hence, the management believes that a forecast period longer than five years is justifiable and consistent with industry practice. During this year, the range of forecast period was 10 to 16 years since the year of 2025.

- The discount rate used is pre-tax and reflects the current market assessments of the time value of money and the risks specific to each of the cash-generating unit.

The key assumptions based on management's best estimates as adopted for the recoverable amount calculations are as follows:

	BCMA license	Eureka licenses	2seventy license
Pre-tax discount rate			
December 31, 2025	29.2%	28.6%	26.8%
December 31, 2024	28.9%	28.4%	27.3%
Revenue growth rate			
December 31, 2025	(2.0%)~36.2%	(2.0%)~187.1%	(18.0%)~94.7%
December 31, 2024	(2.0%)~40.4%	(2.0%)~229.4%	(18.6%)~108.6%
Gross margin			
December 31, 2025	53.9%~76.0%	85.9%~86.7%	38.7%~76.8%
December 31, 2024	72.8%~77.7%	85.9%~87.3%	57.6%~78.1%
Year of commercialization			
December 31, 2025	2032	2032	2031
December 31, 2024	2028	2030	2027
Recoverable amount of CGU			
(in RMB million)			
December 31, 2025	1	85	1
December 31, 2024	51	386	49

Based on the result of above assessment, the Company made a provision for impairment of RMB63 million, RMB585 million and RMB20 million on BCMA license, Eureka licenses and 2seventy license as of December 31, 2025, respectively (2024: RMB14 million, RMB299 million and nil on BCMA license, Eureka licenses and 2seventy license, respectively).

12. Inventories

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Raw materials	**45,399**	25,106
Work in progress	**16,604**	6,151
	62,003	31,257

13. Trade and Other Payables

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Accrued expenses	**46,026**	20,086
Trade payables	**33,973**	2,116
Payables for purchase of services and R&D materials	**28,915**	38,029
Staff salaries and welfare payables	**16,028**	6,742
Value-added tax and payroll tax	**4,218**	2,908
Payables for purchase of intangible assets	**703**	—
Deferred income	**600**	600
	130,463	70,481

The average credit period on purchases of goods and services of the Group is 30–60 days.

The following is an aged analysis of trade payables, presented based on earlier of the date of goods and services received and the demand note at the end of each reporting period:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
0–30 days	**27,898**	1,702
31–60 days	**5,698**	22
91–120 days	**80**	—
121–365 days	**7**	217
Over 365 days	**290**	175
	33,973	2,116

14. Borrowings

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
At amortised cost:		
Unsecured bank borrowings	**236,096**	381,134
Fixed-rate borrowings	**99,506**	193,634
Variable-rate borrowings	**136,590**	187,500

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
The carrying amounts of the borrowings are repayable:		
Within one year	**218,096**	361,634
Within a period of more than one year but not exceeding two years	**18,000**	19,500
	236,096	381,134
Less: Amounts due within 12 months shown under current liabilities	**218,096**	361,634
Amounts shown under non-current liabilities	**18,000**	19,500

During the year, the Group was unable to comply with the covenants in respect of the bank loan with a carrying amount of RMB69,500,000 as at December 31, 2025, which were primarily related to the requirement of equity financing or profitability of the Company in 2024. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant lender. As at December 31, 2025, the negotiation had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at December 31, 2025.

Up to the date of approval for issuance of the consolidated financial statements, the negotiation is still in progress. The directors of the Company are confident that their negotiation with the lender will ultimately reach a successful conclusion. In any event, should the lender call for immediate repayment of the loan, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

The fair values of borrowings equal to their carrying amounts as the discounting impact is not significant.

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the main board of the Stock Exchange on November 3, 2020. The Group received net proceeds (after deducting the underwriting fees and related costs and expenses) from the issue of new shares by the Company in its Listing and the subsequent over-allotment option partially exercised by the Joint Global Coordinators (as defined in the Prospectus) of approximately HKD2,495.8 million.

As disclosed in the announcement dated August 27, 2025. the Board has resolved to change and revise the allocation of the Net Proceeds and the Unutilized Net Proceeds. The net proceeds (adjusted on a pro rata basis based on the actual net proceeds) (the "**Net Proceeds**") have been and will be utilized in accordance with the purposes set out therein and in the announcement dated March 26, 2026. As of December 31, 2025, unutilized net proceeds from the issue of new shares by the Company in its Listing (including the partial exercise of the over-allotment option by the Joint Global Coordinators) (the "**Unutilized Net Proceeds**") amounted to HKD250.69 million.

The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2025:

Intended Applications	**Amount of Net Proceeds** *(HKD million)*	**Percentage of total Net Proceeds**	**Net Proceeds brought forward for the six months ended June 30, 2025** *(HKD million)*	**Actual usage for the six months ended June 30, 2025** *(HKD million)*	**Unutilized Net Proceeds as at June 30, 2025** *(HKD million)*
Research and development activities relating to treatment of hematologic malignancies (including treatment of first-line and second-line LBCL, r/r FL, MCL, ALL, and other programs initiated by the Company using relma-cel)	200.00	24.53%	13.00	11.34	1.66
Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 (including JWTCR001), treatment of SCLC and other programs initiated by the Company targeting DLL3 (including JWCAR031), and treatment of HCC and other programs initiated by the Company targeting GPC3 (including JWATM204/JWATM214))	100.00	12.77%	57.31	24.31	33.00
Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	240.00	29.44%	136.20	11.20	125.00
Potential collaborations, acquisitions and in-licensing opportunities (including potential future collaboration with Acepodia)	100.00	12.27%	100.00	—	100.00
Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas	95.00	11.65%	95.00	44.97	50.03
Working capital and general corporate purposes	80.19	9.84%	2.25	2.25	—
Total	815.19	100.0%	403.76	94.07	309.69

The table below sets out the planned applications of the net proceeds and actual usage for the period from June 30, 2025 to December 31, 2025:

Revised use of Net Proceeds as of June 30, 2025	**Revised allocation of Unutilized Net Proceeds as of June 30, 2025** *(HKD million)*	**Revised percentage of Unutilized Net Proceeds**	**Actual usage for the period from June 30, 2025 to December 31, 2025** *(HKD million)*	**Amount of Unutilized Net Proceeds as of December 31, 2025** *(HKD million)*
1. Research and development activities relating to treatment of hematologic malignancies (including treatment of second-line LBCL, r/r FL,MCL, and other programs initiated by the Company using relma-cel)	30.00	9.69%	6.08	23.92
2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 and other potential programs initiated by the Company)	20.00	6.46%	3.61	16.39
3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	50.00	16.15%	5.46	44.54
4. Potential collaborations, acquisitions and in-licensing opportunities	60.00	19.37%	—	60.00
5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas (including studies relating to dual CAR-T targeting CD19/20 and other potential research and development activities)	120.00	38.75%	28.96	91.04
6. Working capital and general corporate purposes	29.69	9.59%	14.89	14.80
Total	**309.69**	**100.00%**	**59.00**	**250.69**

The Unutilized Net Proceeds are expected to be utilized by the end of 2027.

Change in Use of Net Proceeds from Listing

The Board, having considered the reasons set out below under the heading "Reasons for the Change in Use of Net Proceeds," has resolved to change the use of the Unutilized Net Proceeds, as disclosed in the announcement dated August 27, 2025. The change and the revised allocation of the Net Proceeds and the Unutilized Net Proceeds are set out below:

Original use of Net Proceeds as of June 30, 2025	Original Allocation of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Percentage of total Net Proceeds	Amount of utilized Net Proceeds as of June 30, 2025 *(HKD million)*	Amount of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Changed use of proceeds as of June 30, 2025	Revised allocation of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Revised percentage of Unutilized Net Proceeds
1. Research and development activities relating to treatment of hematologic malignancies (including treatment of first-line and second-line LBCL, r/r FL, MCL, ALL, and other programs initiated by the Company using relma-cel)	200.00	24.53%	198.34	1.66	1. Research and development activities relating to treatment of hematologic malignancies (including treatment of second-line LBCL, r/r FL, MCL, and other programs initiated by the Company using relma-cel)	30.00	9.69%
2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 (including JWTCR001), treatment of SCLC and other programs initiated by the Company targeting DLL3 (including JWCAR031),and treatment of HCC and other programs initiated by the Company targeting GPC3 (including JWATM204/JWATM214))	100.00	12.27%	67.00	33.00	2. Research and development activities relating to treatment of solid tumors (including treatment of various solid tumors targeting MAGE-A4 and other potential programs initiated by the Company)	20.00	6.46%

Original use of Net Proceeds as of June 30, 2025	Original Allocation of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Percentage of total Net Proceeds	Amount of utilized Net Proceeds as of June 30, 2025 *(HKD million)*	Amount of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Changed use of proceeds as of June 30, 2025	Revised allocation of Unutilized Net Proceeds as of June 30, 2025 *(HKD million)*	Revised percentage of Unutilized Net Proceeds
3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	240.00	29.44%	115.00	125.00	3. Research and development activities relating to treatment of autoimmune diseases (including treatment of SLE and other programs initiated by the Company using relma-cel)	50.00	16.15%
4. Potential collaborations, acquisitions and in-licensing opportunities (including potential future collaboration with Acepodia)	100.00	12.27%	—	100.00	4. Potential collaborations, acquisitions and in-licensing opportunities	60.00	19.37%
5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas	95.00	11.65%	44.97	50.03	5. Developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas (including studies relating to dual CAR-T targeting CD19/20 and other potential research and development activities)	120.00	38.75%
6. Working capital and general corporate purposes	80.19	9.84%	80.19	—	6. Working capital and general corporate purposes	29.69	9.59%
Total	**815.19**	**100.00%**	**505.50**	**309.69**		**309.69**	**100.00%**

Reasons for the Change in Use of Net Proceeds

The reasons for the above changes in the proposed applications of the Net Proceeds and the reallocation of the Unutilized Net Proceeds are as follows:

- From the time of the Listing in November 2020, the Company's business has been focused on developing, manufacturing and commercializing cell-based immunotherapies for hematological cancers, autoimmune disease and solid tumors.

- Since 2020, in the hematology field, the Company has brought relma-cel to commercialization as a third-line treatment for LBCL, r/r FL and r/r MCL and the Company has (a) driven commercialization of relma-cel for these indications; (b) submitted an NDA application in May 2025 for Carteyva® as a second-line therapy for transplant-ineligible patients with r/r LBCL; and (c) developed a vector manufacturing platform which has successfully produced lentiviral vectors for the manufacture of Carteyva®.

- The Company's research and development team (the "**R&D team**") is actively engineering innovative pipeline products leveraging its developmental capabilities and know-how. One of our first in-house developed products is JWCAR201, a dual targeting autologous CAR-T cell therapy designed for B-cell malignancies and autoimmune diseases. By incorporating dual targeting, this product is expected to have a broader range of effectiveness, increase the signaling threshold, and significantly reduce the risk of relapse due to antigen downregulation or loss, a common phenomenon observed in hematological cancers. Additionally, we plan to equip this product with enhanced Armored elements to improve performance and shield it from suppressive factors produced by the tumor's defense systems. Our next generation processing techniques will be deployed to manufacture this product, aiming to deliver a more potent, rapid, and cost-effective therapy. Both products are intended for commercialization both within and outside China. The Company has also determined that it is appropriate to allocate a portion of the Unutilized Net Proceeds to fund product discovery activities carried out by the R&D team to develop new therapy areas.

- In addition, we continue to explore innovative approaches to simplify the manufacturing process. We are investigating the feasibility of short process and non-viral methods that involve genomic editing and off-the-shelf CAR products for various indications. These approaches may potentially expedite the delivery of therapies to patients, improve product efficacy and safety profile, and reduce overall production costs. The Company therefore considers that reallocating an additional portion of the Unutilized Net Proceeds to the development of a set of new technologies and platforms, including optimization of manufacturing operations to potentially shorten production cycle time and exploration of new technologies for process improvement or new process platforms, will increase its profitability in the long run.

- In the solid tumor field, in October 2022, the Company established a strategic alliance with 2seventy bio to develop and commercialize a cell therapy product directed to MAGE-A4 in oncology indications. 2seventy bio's oncology and autoimmune research and development programs were acquired by Regeneron in 2024. With Regeneron's support, we believe that the Company may be able to secure a first-mover or early-mover advantage in a highly promising market through the development of such a therapy. We have established our manufacturing process for a product directed to MAGE-A4, and patient enrollment in this IIT was initiated in the first quarter of 2024.

- In 2022, the Company commenced exploration of an opportunity to develop relma-cel as a treatment for SLE, an autoimmune disease that is widely prevalent in China and is characterized by substantial unmet medical need, and in April 2023 the NMPA approved the Company's IND application relating to relma-cel as a treatment for SLE and we completed patient enrollment by the end of 2024. We have already demonstrated successful manufacture of CAR-T cells for SLE patients in both IIT/IND studies and observed a well-managed safety profile, significant improvement of clinical symptoms as well as complete depletion of B-cells. Research and development on products intended for treatment of autoimmune diseases including SLE remains an important priority for the Company.

- Historically the Company primarily accessed discovery capabilities through its relationships with counterparties such as Juno and 2seventy bio. Going forward, the Company will continue to enhance its own in-house product discovery capability while also taking advantage of appropriate opportunities to collaborate with counterparties. The Company will continue to pursue the external collaboration opportunities for attractive and innovative assets.

In conclusion, the Company has determined that it is appropriate to revise the previous allocation of the Unutilized Net Proceeds among the following uses: (i) research and development activities relating to treatment of hematologic malignancies, autoimmune diseases and solid tumors; (ii) potential collaborations, acquisitions and in-licensing opportunities; and (iii) developing and upgrading technologies, manufacturing platform capabilities and developing new therapy areas.

Further, the Company has fully utilized the Net Proceeds originally allocated for working capital and general corporate purposes. The Company continued to execute the Group's optimization strategies in relation to its commercial initiatives, coupled with the pursuit of the organization effectiveness program. Due to improved operation efficiency, general and administrative expenses and selling expenses were reduced by 45.7% and 23.2%, respectively, for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. In order to enhance corporate cash flow and the flexibility of financial management of the Company to facilitate the growth of the Company's business and operation, the Company has resolved to reallocate HKD29.69 million, representing 9.59% of the Unutilized Net Proceeds, for working capital and general corporate purpose.

The Board has considered that, notwithstanding the change in use of the Unutilized Net Proceeds as stated above, the strategic direction of the Company is still in line with the disclosures that were made in the Prospectus. The Board confirms that there has been no material change in the nature of the Company's business as set out in the Prospectus, and the Board is of the view that the change in the use of the Net Proceeds is fair and reasonable, as this would allow the Company to deploy its financial resources more effectively to advance the pipeline products of the Company, and is therefore in the best interest of the Company and the Shareholders as a whole.

Except as disclosed above, there are no other proposed changes in the use of the Net Proceeds. The Unutilized Net Proceeds will be applied in a manner consistent with the above and remains subject to change based on the future development of market conditions and the Company's actual needs.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025 (2024: nil).

OTHER INFORMATION

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The annual general meeting of the Company ("**AGM**") will be held on June 26, 2026. A notice convening the AGM is expected to be published and dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

The register of members of the Company will be closed from June 23, 2026 to June 26, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. Shareholders whose names appear on the register of members on June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the AGM. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 22, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance throughout the year ended December 31, 2025.

Except as expressly described below, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the year ended December 31, 2025.

Separation of the Roles of the Chairman of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 in Part 2 of the CG Code, the roles of the chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**CEO**") should be separate and should not be performed by the same individual. Dr. Yiping James Li ("**Dr. Li**") served as the Chairman and Mr. Min Liu ("**Mr. Liu**") served as the CEO during the period from January 1, 2025 to March 13, 2025. The Company had been in full compliance with code provision C.2.1 in Part 2 of the CG Code with effect from January 1, 2025 to March 13, 2025.

Mr. Liu was appointed as the Chairman on March 13, 2025 following the stepping down of Dr. Li from his role as the Chairman. Upon Mr. Liu's appointment as the Chairman, Mr. Liu assumed the dual roles of the Chairman and the CEO. Notwithstanding what is provided under the code provision C.2.1 in Part 2 of the CG Code, the Board had confidence in vesting the roles of both the Chairman and the CEO in Mr. Liu and believed that this was to ensure the Group had consistent leadership and could make and implement the business strategies of the Group more effectively. Therefore, the Board considered that the deviation from the code provision C.2.1 in Part 2 of the CG Code was appropriate in such circumstance. In addition, under the supervision of the Board which comprised of an executive Director, four non-executive Directors and three independent non-executive Directors, the Board was appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. Following the appointment of Dr. Cheng Liu as the Chairman with effect from December 12, 2025 and the appointment of Mr. Feng Tian as the CEO and an executive Director with effect from December 29, 2025, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding securities transactions, namely the Code for Securities Transactions by Directors (the "**Securities Transactions Code**"), which applies to all directors of the Company on terms no less than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Securities Transactions Code for the year ended December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) for the year ended December 31, 2025. As at December 31, 2025, the Company did not hold any treasury shares as defined under the Listing Rules.

AUDIT COMMITTEE

The Board has established the audit committee (the "**Audit Committee**") which is currently chaired by an independent non-executive Director, Mr. Kin Cheong Kelvin Ho, and consists of another independent non-executive Director, Mr. Peng Kuan Chan, and one non-executive Director, Ms. Xing Gao. The primary duties of the Audit Committee are to assist the Board by monitoring the Company's ongoing compliance with the applicable laws and regulations that governs its business operations, providing an independent view on the effectiveness of the Company's internal control policies, financial management processes and risk management systems.

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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 December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 26, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

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

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

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*
Cheng Liu
Chairman

Shanghai, PRC, March 26, 2026

As of the date of this announcement, the Board comprises Dr. Cheng Liu as Chairman and non-executive Director, Mr. Feng Tian as executive Director, Dr. Yiping James Li, Ms. Xing Gao and Dr. Sungwon Song as non-executive Directors, and Mr. Kin Cheong Kelvin Ho, Dr. Debra Yu and Mr. Peng Kuan Chan as independent non-executive Directors.

* *For identification purpose only*