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Medtide Inc.

泰德醫藥(浙江)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3880)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

FINANCIAL HIGHLIGHTS

| | Year ended December 31, | | Year-on-year |
|--------------------------------|--------------------------------|------------------|---------------------|
| | 2025 | 2024 | change |
| | RMB'000 | RMB'000 | (%) |
| | (Audited) | (Audited) | |
| Revenue | 570,087 | 442,226 | 28.9% |
| Gross profit | 361,610 | 249,774 | 44.8% |
| Gross profit margin (%) | 63.4% | 56.5% | |
| Profit before tax | 250,745 | 78,449 | 219.6% |
| Profit for the year | 217,371 | 59,173 | 267.3% |
| Net profit margin (%) | 38.1% | 13.4% | |

The board (the “**Board**”) of directors (the “**Directors**”) of Medtide Inc. (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”). The contents of this annual results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to preliminary announcement of annual results.

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to achieve stable business growth during 2025, building upon the solid foundation established in 2024 and project pipelines. As an established participant in the rapidly expanding global peptide drug industry, the Group remains committed to delivering sustainable revenue and profit growth through its integrated CRDMO services that are aligned with international standards for peptides and oligonucleotides. At the same time, the Group continues to support its global partners and contribute to the broader development of TIDES therapeutics.

- During the year, the Group successfully completed its Global Offering (as defined in the prospectus of the Company dated June 20, 2025 (the “**Prospectus**”)) and achieved a significant milestone by listing on the Stock Exchange in June 2025 (the “**Listing**”).
- Leveraging its established CRDMO capabilities and integrated platform covering the entire value chain from drug discovery to commercial manufacturing, the Group maintained stable and long-term customer relationships, with its service footprint extending to over 50 countries and regions. The Group provides end-to-end solutions of peptide synthesis, development and commercial production, and supports customers throughout regulatory submission and approval processes.
- Amid the ongoing expansion of the global peptide drug industry, the Group proactively captured growth opportunities through continued capacity expansion and broader customer penetration. The Group participates in peptide drug programs across discovery, clinical and commercial stages, and is well positioned to further expand its presence in the global TIDES drug market, particularly in the GLP-1 peptide segment.
- In the second half of the year, the Group actively expanded the peptide production capacity in Qiantang site with new lines installed. The newly added large-scale equipments, including 3,000-liter SPPS reactors and 50-inch purification columns, significantly expand the Group’s commercial-scale peptide API manufacturing capacity to well over one metric ton and per-batch production capacity to over 50 kilograms.
- In terms of operational and quality milestones, the Group obtained ISO 22716:2007 Cosmetics Good Manufacturing Practices certification in January 2025, and received marketing approval for Goserelin Acetate APIs in China in March 2025. In August 2025, the Group received an approval notice for the marketing application of linaclotide API (化學原料藥上市申請批准通知書) from the Center for Drug Evaluation of the NMPA. Notably, the Group’s semaglutide API was included on the Green List of U.S. FDA Import Alert 66-80, designating it as eligible for entry into the United States without detention. This recognition follows FDA’s evaluation of the Group’s manufacturing facilities and quality systems, and reflects the Group’s compliance with U.S. cGMP requirements. These achievements collectively reflect the Group’s commitment to maintaining rigorous quality and regulatory standards across multiple jurisdictions.
- To support growing global customer demand for TIDES CRDMO services, the Group continued to expand its facilities and strengthen its talent base. As of December 31, 2025, the Group had 566 full-time employees, representing a year-on-year increase of 11.0% as compared with December 31, 2024.

BUSINESS REVIEW

Key Operating Data

The following table sets forth certain of our key operating data for the years indicated:

| | Year ended December 31, | |
|--|-------------------------|-------|
| | 2025 | 2024 |
| Number of ongoing projects ⁽¹⁾ at the beginning of the year | 1,549 | 1,449 |
| Number of new projects ⁽¹⁾ secured during the year | 9,446 | 9,057 |
| Number of projects closed ⁽²⁾ at the end of the year | 9,381 | 8,957 |
| Number of ongoing projects ⁽¹⁾ at the end of the year | 1,614 | 1,549 |

Notes:

- (1) The numbers of projects include both Peptide and Oligonucleotide projects.
- (2) For CRO projects, a project is considered closed once the products have been delivered. For CDMO projects, a project is considered closed once the project is completed or discontinued.

| | Year ended December 31, | |
|--|-------------------------|--------------|
| | 2025 | 2024 |
| Number of on-going projects at the end of the year | | |
| CRO | 1,286 | 1,217 |
| CDMO | 328 | 332 |
| Total | 1,614 | 1,549 |

Overview

TIDES CRDMO overall performance

Guided by the “going with the compound” strategy and leveraging the strengths of its integrated CRDMO platform, the Group’s TIDES CRDMO business recorded continued growth during the year. Key performance indicators achieved during the Reporting Period are set out below:

- Revenue increased by 28.9% from RMB442.2 million for the year ended December 31, 2024 to RMB570.1 million for the year ended December 31, 2025.
- Gross profit increased by 44.8% from RMB249.8 million for the year ended December 31, 2024 to RMB361.6 million for the year ended December 31, 2025.
- Net profit increased by 267.3% from RMB59.2 million for the year ended December 31, 2024 to RMB217.4 million for the year ended December 31, 2025.
- Adjusted net profit (non-IFRS measure)⁽¹⁾ increased by 28.9% from RMB172.0 million for the year ended December 31, 2024 to RMB221.7 million for the year ended December 31, 2025.

Note:

- The Group defines adjusted net profit (non-IFRS measure) for the year, as profit for the year adjusted by adding back (i) fair value gains/(losses) on financial liabilities at fair value through profit or loss (“FVTPL”) comprises fair value gains/(losses) on redemption liabilities which converted to equity upon the Listing, (ii) share-based payment compensation, which are non-cash in nature, and (iii) listing expenses.

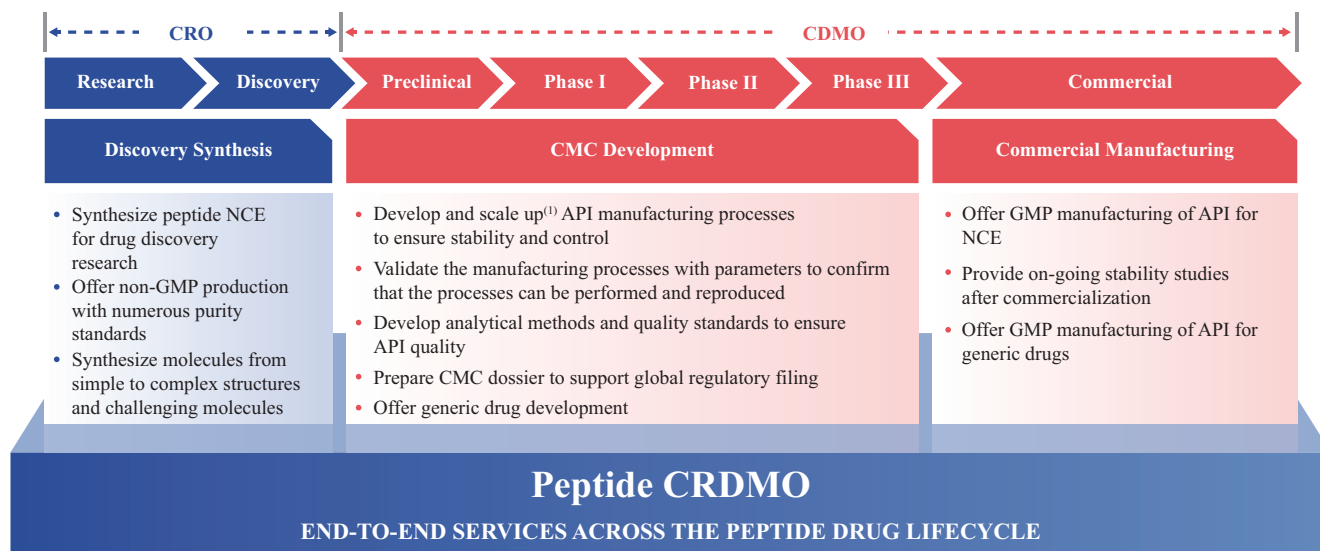
The Group’s Services

The Group is among the most comprehensive peptide-focused CRDMO service providers globally, offering full-cycle services covering early-stage discovery, preclinical research and clinical development through to commercial-stage production. The Group primarily provides (i) CRO services, namely peptide NCE discovery synthesis; and (ii) CDMO services, namely peptide CMC development and commercial manufacturing.

The Group’s services primarily focus on the supply of APIs, rather than finished drug products. Customers typically combine the APIs with excipients to formulate finished dosage forms, determine the appropriate dosage form, route of administration and formulation, and subsequently use the finished drug products for clinical trials or commercial distribution.

The Group has established stable customer relationships with its service footprint spanning over 50 countries and regions, including major markets such as China, the United States, Japan, Europe, South Korea and Australia. The Group provides peptide drug development, manufacturing and CMC filing support services that are designed to meet regulatory requirements across major global markets.

The following chart sets forth details of the Group’s end-to-end services across the peptide drug lifecycle.



Notes:

- “Scale up” refers to the process of transitioning a product from laboratory scale to commercial-scale manufacturing through the development of a reliable and reproducible production process. Such process is designed to accommodate various production volumes, which are typically larger than those at laboratory scale.
- The Group’s services primarily focus on the supply of APIs, rather than finished drug products. The Group does not manufacture drug products that are directly used in clinical trials or for commercial distribution.

Leveraging our deep and long-standing experience in the global peptide industry and broad customer base, the Group is also well-positioned to benefit from the industry tailwind of oligonucleotide therapeutics. It strategically provides oligonucleotide CDMO service to its customers, covering preclinical research, clinical development and commercial-stage production.

Technology Platforms

As of December 31, 2025, the Group's R&D department comprised 66 employees, approximately 40% of whom held a master's degree or above. The Group's R&D activities focus on strengthening its technological capabilities to support long-term competitiveness.

The Group has established expertise in advanced synthesis methods for complex and long peptide chains, including solid-phase synthesis, liquid-phase synthesis, hybrid solid-liquid-phase synthesis and fragment condensation synthesis. In addition, the Group possesses capabilities in the synthesis of super-long peptide chains, cyclic peptides, difficult-sequence peptides, diversified peptide modifications and peptides with multiple disulfide bridges.

The Group's proprietary technological platforms include:

- **OmniPeptSynth™**: Leveraging it, the Group excels in efficiently and precisely synthesizing a wide range of peptides, from complex to challenging sequences, and even super-long peptides.
- **PeptiConjuX™ and PeptiNuclide LinkTech™**: The Group's PeptiConjuX™ and PeptiNuclide LinkTech™ platforms provide customized synthesis, conjugation, development and production of conjugate peptide API products. The Group's PeptiConjuX™ platform integrates advanced peptide modification techniques, such as proprietary on-resin cyclization, N-methylation, phosphorylation, glycosylation, and diverse forms of PEGylation. The PeptiNuclide LinkTech™ platform stands as the Group's premier in-house solution for Peptide-Radionuclide Conjugates.
- **GreenSynth Innovations™**: GreenSynth Innovations™ stands as a cornerstone of the Group's advantage in the realm of green chemistry. This platform is dedicated to reshaping production processes, minimizing the use and generation of harmful substances and driving down production costs, all in line with the Group's commitment to sustainability.
- **Impurity Screening™**: This platform boasts mature and unique processes for analyzing and preparing peptide impurities, alongside dedicated technical support.

In addition to the above, the Group has GreenPepisolate™ and DisulfideDetect™. GreenPepisolate™ ensures high-efficiency peptide separation while maintaining superior product purity and yield. DisulfideDetect™ is an advanced technology for analyzing the localization of disulfide bonds.

Quality Management

The Group believes that an effective quality management system is critical to ensuring the quality of its services and maintaining its reputation and long-term development. The Group has established a comprehensive quality assurance and quality control ("QA/QC") department responsible for overseeing the implementation and ongoing compliance with applicable quality standards.

As of December 31, 2025, the Group's QA/QC department comprised a total of 112 staff members. Over the past five years, the Group has consistently passed quality inspections and audits conducted by its customers. During the same period, the Group successfully passed multiple GMP inspections conducted by regulatory authorities and quality organizations, including five on-site GMP inspections by the FDA, and three on-site and remote GMP inspections by other overseas regulatory authorities, including the MFDS, the EMA and the TGA. In addition, over the past five years, the Group passed nine on-site GMP or registration inspections conducted by the NMPA. The Group has also obtained ISO9001 and ISO13485 certifications.

During the Reporting Period, the Group underwent and successfully passed 43 regulatory and customer audits, involving both domestic and overseas customers.

Manufacturing Capacity

With over two decades of continuous development and operational experience, the Group has established extensive peptide API manufacturing capabilities supported by a comprehensive and digitized system for project research and process innovation.

The Group's cGMP-compliant production facility at its Qiantang site in Hangzhou has a total gross floor area of over 20,000 square meters. The facility has an annual peptide API production capacity of over one metric ton and a per-batch production capacity of over 50 kilograms, enabling the Group to undertake multiple peptide orders at the 100-kilogram scale. The Qiantang site is also capable of manufacturing approximately 1 to 17 kilograms of oligonucleotides per year.

As of December 31, 2025, the expansion of the Qiantang site was nearing completion. The newly added large-scale equipments, including 3,000-liter SPPS reactors and 50-inch purification columns, significantly expand the Group's commercial-scale peptide API manufacturing capacity and per-batch production capacity.

The Group's international operations are based in Rocklin, California, United States. As of December 31, 2025, the expansion of the Group's Rocklin site in California was progressing as planned.

Business Development

Operating on a global basis, the Group maintains sales offices with dedicated sales and marketing teams in China, United States and Europe. While our existing customer base is strong in North America and China, we are strategically expanding our presence into European and other Asian markets. In parallel, the Group is strengthening its business development capabilities to further penetrate the oligonucleotide therapeutics market.

During the Reporting Period, the Group actively participated in various industry conferences, trade exhibitions and scientific meetings across the globe, attending a total of 33 domestic and international professional events throughout the year. Key conferences included DCAT 2025 (New York, US), Swiss Biotech Day (Basel, Switzerland), RNA Leaders Europe Congress (Basel, Switzerland), TIDES Asia 2025 (Kyoto, Japan), TIDES USA (San Diego, US), CPHI China 2025 (Shanghai, China), European Peptide Synthesis Conference (Porto, Portugal), CPHI Korea 2025 (Seoul, Korea), CPHI Frankfurt 2025 (Frankfurt, Germany), and TIDES EU (Basel, Switzerland), among other internationally renowned exhibitions and professional conferences.

Through such engagements, the Group has continued to expand its customer base and increase the number of clients served on an annual basis. The Group plans to further participate in industry events and target client meetings to enhance brand recognition while advancing its global marketing initiatives. Since the Company's establishment, its senior management, including the chief executive officer and chief business officer, has been directly involved in sales management and marketing activities and has maintained close and ongoing communication with key customers.

The Group continuously got recognitions during the year. The Company obtained approval as a Hangzhou Headquarters Enterprise on October 31, 2025, while Chinese Peptide Company*(中肽生化有限公司) (“**Chinese Peptide**”, a wholly-owned subsidiary of the Company) obtained approval for the Zhejiang Provincial Enterprise Technology Center on December 23, 2025.

Outlook

In 2025, the GLP-1 receptor agonist market witnessed a historic milestone as Eli Lilly's tirzepatide achieved total sales of US\$36.5 billion, surpassing the sales of Novo Nordisk's semaglutide portfolio (US\$36.1 billion) to become the world's best-selling pharmaceutical product. This milestone underscores the transformative impact of dual GLP-1/GIP receptor agonists in addressing the substantial unmet needs in diabetes and obesity management.

Tirzepatide's exceptional performance was driven by robust growth across both indications: Mounjaro (diabetes) generated US\$22.965 billion for the year ended December 31, 2025 (representing a year-over-year increase of 99%), while Zepbound (weight management) contributed US\$13.542 billion (representing a year-over-year increase of 175%), demonstrating particularly explosive growth in the obesity treatment segment. Novo Nordisk's semaglutide products (Ozempic, Wegovy, and Rybelsus) maintained strong performance as the second best-selling pharmaceutical product globally with combined sales of DKK228.3 billion (US\$36.1 billion). While Wegovy achieved DKK79.1 billion (US\$12.5 billion) in sales with 41% growth on a year-over-year basis, its overall growth rates moderated compared to previous periods. Meanwhile, Merck's Keytruda recorded a sales of US\$31.64 billion in 2025, ranking third globally.

The competitive dynamics reflect immense and growing demand for effective metabolic disease treatments. According to Frost & Sullivan, the global peptide drug market is projected to grow from US\$89.5 billion in 2023 to US\$261.2 billion by 2032 at a CAGR of 12.6%, with the GLP-1 segment expected to expand from US\$38.9 billion to US\$129.9 billion at a CAGR of 14.3%, underscoring the sustained therapeutic and commercial potential of these innovative treatments. The Group has built an extensive project pipeline, and strategically focused on the pipelines in the field of GLP-1. As of December 31, 2025, our project pipeline included 328 ongoing CDMO projects, including nine NCE GLP-1 molecule development projects with seven customers in developing oral and/or injectable GLP-1 molecule products.

Looking ahead, the Group plans to build on its solid foundation and align closely with prevailing market trends to capture emerging opportunities and address evolving customer needs through the implementation of the following strategies, thereby further strengthening its competitive position within the industry.

- The Group will implement capacity expansion plans in the United States and China to meet increasing customer demand, capture the rapid growth of the peptide CRDMO market and provide a stable supply chain support.

United States. The Group commenced facility improvement and equipment installation at its Rocklin site in the second half of 2025, with the aim of establishing an annual production capacity of up to 300 kilograms in the United States. Upon completion, it will be one of the largest peptide API production capacity within U.S. continent. The Rocklin site will focus on GMP-compliant manufacturing of peptide APIs, with designed single-batch capacities up to 20 kilogram scale, capable for Phase I, II, III and commercial drugs. The establishment of the Rocklin production base is expected to meet the majority of our customers' demand for localized manufacturing and delivery within the United States.

China. The Group will further enhance the utilization of its existing production facility at the Qiantang site in Hangzhou. As of December 31, 2025, the new expansion project – comprising new production lines, including 3,000-liter SPPS reactors and 50-inch purification columns – was near completion. The new production lines are expected to be put into operation in the first quarter of 2026, which will increase the Group's total API production capacity to over one metric ton per year. This expansion is intended to optimize the use of existing resources, improve operational efficiency, and further strengthen our manufacturing capabilities.

Moreover, beyond the Qiantang site and the Rocklin site, the Group intends to construct or acquire additional production facilities in the coming years to further expand annual API manufacturing capacity by several metric tons, with single-batch capacities of up to hundreds of kilograms. This expansion plan is driven by increasing demand from both existing and potential customers, particularly for GLP-1 related products that are advancing into late-stage clinical development and commercial production.

- Leveraging its comprehensive technologies, production capabilities and globally compliant quality systems for peptides and oligonucleotides, the Group will continue to implement its “going with the compound” strategy to strengthen its competitive position in the TIDES industry. The Group prepares its manufacturing capabilities and capacity in alignment with pipeline development plans, ensuring that production arrangements are coordinated with anticipated demand in the coming years. Some of the Group's current projects, particularly GLP-1 pipelines, are expected to reach the commercial production stage within the next three to five years. In parallel, with additional capacity available, the Group seeks opportunities to support more advanced-stage pipeline projects.
- In parallel with its capacity expansion, the Group is committed to advancing green chemistry and sustainable manufacturing as a long-term technology priority, which will be pursued through GreenSynth Innovations™ – the Group's dedicated platform for reshaping production processes, minimising harmful substance use and driving down production costs. During the Reporting Period, the Group made meaningful progress in developing greener downstream processing methods for GLP-1 API manufacturing, including innovations in precipitation and separation techniques that reduce solvent consumption and improve processing efficiency at commercial scale. The Group is also developing a TFA-free cleavage methodology to eliminate fluorinated reagents from peptide manufacturing, in response to tightening regulatory expectations in European markets. Building on this, feasibility studies are underway into continuous flow synthesis, tag-assisted peptide synthesis and N/C-directed Elongation – approaches with the potential to reduce chemical waste and improve atom economy.

- The Group plans to focus its R&D efforts on the development of cutting-edge technologies and the continuous improvement of selected generic products. The Group also plans to carry out further CMC research on new TIDES-related drugs, including GLP-1, PDC, RDC and POC candidates, as the primary driver of long-term growth. In parallel, the Group will continue to maintain and selectively advance its existing generic product portfolio, including DMF submissions where strategically appropriate, while directing incremental resources toward innovative pipeline development. The Group also intends to continuously enhance automated production processes, which are expected to reduce quality risks, increase manufacturing efficiency and strengthen competitiveness.

FINANCIAL REVIEW

Revenue

Revenue was RMB570.1 million for the year ended December 31, 2025, representing a 28.9% increase from RMB442.2 million for the year ended December 31, 2024, which was primarily due to the increase in revenue from FFS and FTE business driven by our customers' growing demand for our services.

The following table breaks down our revenue by fee model for the years presented:

| | Year ended December 31, | | Year-on-year change (%) |
|-----------------|-------------------------------------|-------------------------------------|-------------------------------|
| | 2025 <i>RMB'000</i> (Audited) | 2024 <i>RMB'000</i> (Audited) | |
| Revenue: | | | |
| FFS | 530,815 | 425,322 | 24.8% |
| FTE | 39,272 | 16,551 | 137.3% |
| Others | – | 353 | -100% |
| Total: | <u>570,087</u> | <u>442,226</u> | <u>28.9%</u> |

The revenue from FFS was RMB530.1 million for the year ended December 31, 2025, representing a 24.8% increase from RMB425.3 million for the year ended December 31, 2024, which was mainly attributable to the increase in the revenue from CDMO business, particularly from customers with advanced clinical stage or commercial projects.

The revenue from FTE was RMB39.3 million for the year ended December 31, 2025, representing a 137.3% increase from RMB16.6 million for the year ended December 31, 2024, which was mainly attributable to the increase of the demand for our FTE services from existing customers and obtaining of new customers.

The following table breaks down our revenue by services offering for the years presented:

| | Year ended December 31, | | Year-on-year |
|-----------------|-------------------------|----------------|--------------|
| | 2025 | 2024 | change |
| | <i>RMB'000</i> | <i>RMB'000</i> | (%) |
| | (Audited) | (Audited) | |
| Revenue: | | | |
| CRO service | 139,478 | 111,916 | 24.6% |
| CDMO service | 430,609 | 329,957 | 30.5% |
| Others | – | 353 | -100% |
| | <hr/> | <hr/> | <hr/> |
| Total: | 570,087 | 442,226 | 28.9% |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The revenue from CRO service was RMB139.5 million for the year ended December 31, 2025, representing a 24.6% increase from RMB111.9 million for the year ended December 31, 2024, which was mainly attributable to the increase of FTE services demand from customers in the U.S.

The revenue from CDMO service was RMB430.6 million for the year ended December 31, 2025, representing a 30.5% increase from RMB330.0 million for the year ended December 31, 2024, which was mainly attributable to the increase in revenue from customers with advanced clinical stage or commercial projects, driven by their respective drug development progress.

Cost of Sales

Cost of sales was RMB208.5 million for the year ended December 31, 2025, representing a 8.3% increase from RMB192.5 million for the year ended December 31, 2024, due to the increase of production. Our cost of sales consists of material costs, staff compensation, utilities and other overhead, depreciation and amortization, share-based payment compensation, and others. The following table sets forth a breakdown of its cost of sales by nature in absolute amount for the years indicated.

| | Year ended December 31, | | Year-on-year |
|----------------------------------|-------------------------|----------------|--------------|
| | 2025 | 2024 | change |
| | <i>RMB'000</i> | <i>RMB'000</i> | (%) |
| | (Audited) | (Audited) | |
| Cost of sales: | | | |
| Material costs | 83,168 | 69,769 | 19.2% |
| Staff compensation | 66,116 | 64,549 | 2.4% |
| Utilities and other overhead | 24,405 | 26,184 | -6.8% |
| Depreciation and amortization | 17,324 | 18,153 | -4.6% |
| Share-based payment compensation | 1,883 | 1,880 | 0.2% |
| Others | 15,581 | 11,917 | 30.7% |
| | <hr/> | <hr/> | <hr/> |
| Total: | 208,477 | 192,452 | 8.3% |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Gross Profit and Gross Profit Margin

As a result of the foregoing, gross profit was RMB361.6 million for the year ended December 31, 2025, representing a 44.8% increase from RMB249.8 million for the year ended December 31, 2024.

Gross profit margin was 63.4% for the year ended December 31, 2025, representing an increase of 6.9 percentage points from 56.5% for the year ended December 31, 2024. The increase in the gross profit margin was primarily due to the slower increase of cost of sales than that of revenue driven by slightly lower material price, limited staff compensation increase, lower utilities and other overhead.

Other Income and Gains

Our other income and gains decrease by 36.6% from RMB59.1 million for the year ended December 31, 2024 to RMB37.4 million for the year ended December 31, 2025. As we fulfilled all the conditions attaching to the Bond-related Grant (as defined in the Prospectus) in June 2024, the remaining Bond-related Grant is recognized as other income in 2024 and is one-off in nature. In 2025, we recognized higher bank interest which offsets the decrease.

Selling and Marketing Expenses

Selling and marketing expenses were RMB45.0 million for the year ended December 31, 2025, representing a 5.9% increase from RMB42.5 million for the year ended December 31, 2024. The increase was primarily due to the increase of staff compensation.

Administrative Expenses

Administrative expenses were RMB75.2 million for the year ended December 31, 2025, representing a 2.4% increase from RMB73.4 million for the year ended December 31, 2024, primarily attributable to the increase of professional service fees and staff compensation.

Research and Development Expenses

Research and development expenses were RMB29.1 million for the year ended December 31, 2025, representing a 1.1% increase from RMB28.7 million for the year ended December 31, 2024. The increase was primarily attributable to the increase of material cost.

Other Expenses

Other expenses were RMB14.9 million for the year ended December 31, 2025, as compared to RMB0.3 million for the year ended December 31, 2024, mainly due to the increase in foreign exchange losses during the year.

Income Tax Expense

Income tax expense was RMB33.4 million for the year ended December 31, 2025, as compared to approximately RMB19.3 million for the year ended December 31, 2024. Income tax expense for the year ended December 31, 2025 was composed of current and deferred tax.

Fair Value Gains/(losses) on Financial Liabilities at FVTPL

Fair value gain on financial liabilities at FVTPL was RMB18.5 million for the year ended December 31, 2025, compared with the fair value loss on financial liabilities at FVTPL of RMB83.4 million for the year ended December 31, 2024. The change in the fair value on financial liabilities at FVTPL was primarily attributable to changes in the valuation of our Company.

Profit for the Year

As a result of the foregoing, the profit for the year ended December 31, 2025 reached RMB217.4 million, compared with a profit of RMB59.2 million for the year ended December 31, 2024. The increase was primarily due to the increase of gross profit and fair value gains on financial liabilities at FVTPL.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (the “IFRSs”), the Group also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, IFRSs.

The Group believe adjusted net profit provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

The Group define adjusted net profit (non-IFRS measure) for the year, as profit for the year adjusted by adding back (i) fair value gains or losses on financial liabilities at FVTPL comprising fair value gains or losses on convertible bonds and redemption liabilities, of which the redemption liabilities converted into equity upon the Listing, (ii) share-based payment compensation, which are non-cash in nature, and (iii) listing expenses.

The following table reconciles our adjusted net profit for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is profit for the years ended December 31, 2025 and 2024:

| | For the year ended December 31, | |
|---|--|----------------|
| | 2025 | 2024 |
| | RMB'000 | <i>RMB'000</i> |
| | (Audited) | (Audited) |
| Reconciliation of profit to adjusted net profit | | |
| (non-IFRS measure): | | |
| Profit for the year | 217,371 | 59,173 |
| <i>Add:</i> | | |
| Fair value (gains)/losses on financial liabilities at FVTPL | (18,463) | 83,392 |
| Share-based payment compensation | 4,622 | 4,441 |
| Listing expenses | 18,211 | 25,019 |
| Adjusted net profit for the year (non-IFRS measure) | 221,741 | 172,025 |

Liquidity and Capital Resource

The Board and the audit committee of the Board (the “**Audit Committee**”) constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

For the year ended December 31, 2025, the Group funded its cash requirements primarily from business operations, capital contribution from shareholders and issuance of equity shares as major sources of liquidity. With respect to cash management, our objective is to optimize liquidity to secure a stable return for shareholders in a risk-averse manner. Specifically, the Group has policies in place to monitor and manage the settlement of trade receivables. When determining the credit term of a customer, the Group considers a number of factors, including length of past cooperation and its past payment timeliness. To monitor the settlement of our trade receivables and avoid credit losses, the Group conducts annual review of each customer’s financial performance, which is primarily based on the amount and aging of the trade receivables due from such customer in the respective period.

The Group had cash and cash equivalents of RMB887.6 million as of December 31, 2025, as compared to RMB387.2 million as of December 31, 2024, primarily due to cash generated from operation and proceeds from the Global Offering. Most of the cash and cash equivalents of the Group were denominated in Renminbi and U.S. dollars. Most of the time deposits of the Group were denominated in U.S. dollars.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group’s total assets as of December 31, 2025) during the year ended December 31, 2025.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies during the year ended December 31, 2025.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, save for “Future Plans and Use of Proceeds” disclosed in the Prospectus and as disclosed in this announcement, the Group did not have any future plan for material investments or capital assets.

Employee and Remuneration

As of December 31, 2025, the number of our full-time employees amounted to 566, as compared to 510 as of December 31, 2024. The total employee benefit expenses for the year ended December 31, 2025, including share-based payment expenses, were RMB156.1 million, as compared to RMB149.3 million for the year ended December 31, 2024.

Bank Borrowings and Gearing Ratio

As of December 31, 2025, our outstanding borrowings amounted to RMB30.0 million.

As of December 31, 2025, the Group’s gearing ratio (i.e. total liabilities divided by total assets) was 12.6% (as of December 31, 2024: 72.8%), which was mainly due to the changed balance of redemption liabilities on equity shares and the proceeds from the Global Offering.

Contingent Liabilities

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

Charges on Assets

As of December 31, 2025, the Group did not pledge or charge any other assets except for the restricted cash pledged for foreign exchange trading and other operating activities.

Foreign Exchange Risk

Our foreign currency transactions, including sales, expose us to foreign currency risk. Certain of our bank balances and cash, trade receivables and trade payables are denominated in currencies other than the functional currency of the relevant group entities and expose us to such foreign currency risk (mainly related to US dollar, Hong Kong dollar, and European dollar). For the year ended December 31, 2025, no financial instruments were used for hedging purposes, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk.

The Directors and senior management will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the year ended December 31, 2025

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|--------------|--------------------------------------|------------------------|
| REVENUE | <i>4</i> | 570,087 | 442,226 |
| Cost of sales | | <u>(208,477)</u> | <u>(192,452)</u> |
| Gross profit | | 361,610 | 249,774 |
| Other income and gains | <i>5</i> | 37,426 | 59,057 |
| Selling and marketing expenses | | (44,981) | (42,494) |
| Administrative expenses | | (75,179) | (73,406) |
| Research and development expenses | | (29,050) | (28,748) |
| Impairment losses on financial assets, net | | (1,387) | (916) |
| Other expenses | | (14,920) | (285) |
| Finance costs | <i>7</i> | <u>(1,237)</u> | <u>(1,141)</u> |
| Profit before fair value losses on financial liabilities at fair value through profit or loss | | 232,282 | 161,841 |
| Fair value losses on financial liabilities at fair value through profit or loss | | <u>18,463</u> | <u>(83,392)</u> |
| PROFIT BEFORE TAX | <i>6</i> | 250,745 | 78,449 |
| Income tax expense | <i>8</i> | <u>(33,374)</u> | <u>(19,276)</u> |
| PROFIT FOR THE YEAR | | <u>217,371</u> | <u>59,173</u> |
| Attributable to: | | | |
| Owners of the parent | | <u>217,371</u> | <u>59,173</u> |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | <i>10</i> | | |
| Basic | | RMB1.63 | RMB0.47 |
| Diluted | | <u>RMB1.63</u> | <u>RMB0.38</u> |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended December 31, 2025

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------|--------------------------------------|------------------------|
| PROFIT FOR THE YEAR | | <u>217,371</u> | <u>59,173</u> |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that may be reclassified to profit or loss in subsequent periods: | | | |
| Exchange differences on translation of foreign operations | | <u>(2,282)</u> | <u>1,252</u> |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | | <u>(2,282)</u> | <u>1,252</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>215,089</u> | <u>60,425</u> |
| Attributable to: | | | |
| Owners of the parent | | <u><u>215,089</u></u> | <u><u>60,425</u></u> |

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2025

| | <i>Notes</i> | 2025 RMB'000 | 2024 RMB'000 |
|---|--------------|-------------------------------|------------------------|
| NON-CURRENT ASSETS | | | |
| Property and equipment | | 363,938 | 300,484 |
| Goodwill | | 95,406 | 95,406 |
| Other intangible assets | | 30,516 | 36,016 |
| Right-of-use assets | | 36,564 | 38,082 |
| Financial assets at fair value through profit or loss | | 1,867 | 1,634 |
| Prepayments, other receivables and other assets | | 48,807 | 7,183 |
| Deferred tax assets | | 16 | 23 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 577,114 | 478,828 |
| CURRENT ASSETS | | | |
| Inventories | | 103,427 | 84,777 |
| Trade receivables | <i>11</i> | 34,348 | 57,720 |
| Prepayments, other receivables and other assets | | 15,853 | 16,098 |
| Restricted cash | | 209 | 439 |
| Time deposits | | 187,113 | 143,032 |
| Prepaid income tax | | 6,876 | 4,551 |
| Cash and cash equivalents | | 887,646 | 387,183 |
| | | <hr/> | <hr/> |
| Total current assets | | 1,235,472 | 693,800 |
| CURRENT LIABILITIES | | | |
| Trade payables | <i>12</i> | 18,135 | 23,469 |
| Other payables and accruals | | 54,835 | 53,460 |
| Interest-bearing bank borrowings | | 30,000 | 40,000 |
| Contract liabilities | | 69,381 | 37,444 |
| Lease liabilities | | 411 | 379 |
| Amounts due to related parties | | – | 1,811 |
| Deferred government grants | | 6,385 | 6,438 |
| Income tax payable | | 13,827 | 9,042 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 192,974 | 172,043 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 1,042,498 | 521,757 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,619,612 | 1,000,585 |
| | | <hr/> | <hr/> |

| | <i>Notes</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------|--------------------------------------|------------------------|
| NON-CURRENT LIABILITIES | | | |
| Redemption liabilities on equity shares | | – | 639,805 |
| Deferred government grants | | 22,801 | 29,072 |
| Lease liabilities | | 336 | 764 |
| Deferred tax liabilities | | 11,684 | 12,194 |
| | | <hr/> | <hr/> |
| Total non-current liabilities | | 34,821 | 681,835 |
| | | <hr/> | <hr/> |
| Net Assets | | 1,584,791 | 318,750 |
| | | <hr/> | <hr/> |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | <i>13</i> | 141,800 | 125,000 |
| Reserves | | 1,442,991 | 193,750 |
| | | <hr/> | <hr/> |
| Total equity | | 1,584,791 | 318,750 |
| | | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Medtide Inc. (the “Company”) was established in the People’s Republic of China (“PRC”) on June 11, 2020, as a limited liability company. On February 10, 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at Room 501-11, Building 6, Yin Hai Kechuang Center, Xiasha Street, Qiantang District, Hangzhou City, Zhejiang Province, PRC.

During the year, the principal activity of the Company and its subsidiaries (together, the “Group”) were to provide prominent contract research and development manufacturing organization (CRDMO) services that specializes in synthetic peptide production.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on June 30, 2025.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements includes the financial statements of the Company and its subsidiaries for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the foreign currency translation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

| | |
|---|---|
| IFRS 18 | <i>Presentation and Disclosure in Financial Statements</i> ² |
| IFRS 19 and its amendments | <i>Subsidiaries without Public Accountability: Disclosures</i> ² |
| Amendments to IFRS 9 and IFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹ |
| Amendments to IFRS 9 and IFRS 7 | <i>Contracts Referencing Nature-dependent Electricity</i> ¹ |
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to IAS 21 | <i>Translation to a Hyperinflationary Presentation Currency</i> ² |
| <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> | Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹ |

- 1 Effective for annual periods beginning on or after January 1, 2026
- 2 Effective for annual/reporting periods beginning on or after January 1, 2027
- 3 No mandatory effective date yet determined but available for adoption

These issued but not yet effective IFRS Accounting Standards are not expected to have any significant impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

4. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) *Disaggregated revenue information*

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Types of goods and services | | |
| CRDMO Services | 570,087 | 441,873 |
| Others | — | 353 |
| Total | <u>570,087</u> | <u>442,226</u> |
| | | |
| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
| Types of fee models | | |
| FFS | 530,815 | 425,322 |
| FTE | 39,272 | 16,551 |
| Others | — | 353 |
| Total | <u>570,087</u> | <u>442,226</u> |
| | | |
| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
| Timing of revenue recognition | | |
| Services and goods transferred at a point of time | 530,815 | 425,322 |
| Services transferred over time | 39,272 | 16,904 |
| Total | <u>570,087</u> | <u>442,226</u> |

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Revenue recognized that was included in contract liabilities at the beginning of the reporting period: | 20,827 | 40,541 |

(b) *Performance obligations*

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) are RMB279,837,000 and RMB408,521,000 as at December 31, 2025 and December 31, 2024, respectively. The management of the Group expects the majority of the transaction price allocated to the unsatisfied contracts as of the end of each of the reporting periods will be recognized within 2 years from the end of the respective periods.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

| | <i>Note</i> | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|---|-------------|-------------------------------|------------------------|
| <u>Other income</u> | | | |
| Government grants | | | |
| – income* | | 6,069 | 31,477 |
| – assets** | | 6,324 | 3,490 |
| Bank interest income | | 24,544 | 13,560 |
| | | <hr/> | <hr/> |
| Total other income | | 36,937 | 48,527 |
| <u>Gains</u> | | | |
| Foreign exchange differences, net | | – | 7,312 |
| Fair value gains on financial assets at FVTPL | | 374 | 3,086 |
| Others | | 115 | 132 |
| | | <hr/> | <hr/> |
| Total gains | | 489 | 10,530 |
| | | <hr/> | <hr/> |
| Other income and gains | | 37,426 | 59,057 |
| | | <hr/> <hr/> | <hr/> <hr/> |

* This represents government grants related to income that is received as compensation for expenses or for the purpose of giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies relating to these grants. Government grants received for which related expenditure has not yet been undertaken are included in deferred government grants under other payables and accruals in the statement of financial position.

** The Group had complied with all conditions attaching to the government grants related to assets which were recognized in profit or loss over the useful lives of the relevant assets.

6. PROFIT BEFORE TAX

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

| | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|--|-------------------------------|------------------------|
| Cost of inventories sold | 83,168 | 69,769 |
| Depreciation of property and equipment | 21,056 | 20,743 |
| Depreciation of right-of-use assets | 1,500 | 2,843 |
| Amortization of other intangible assets | 6,774 | 6,503 |
| Provision for inventories | 5,726 | 2,456 |
| Government grants | (12,393) | (34,967) |
| Bank interest income | (24,544) | (13,560) |
| Foreign exchange differences, net | 13,797 | (7,312) |
| Impairment loss recognized on financial assets under expected credit loss model, net of reversal | 1,387 | 916 |
| Losses on disposal of items of property and equipment | 76 | 228 |
| Fair value gains on financial assets at FVTPL | (374) | (3,086) |
| Lease payments not included in the measurement of lease liabilities | 1,277 | 1,515 |
| Listing expense | 18,211 | 25,019 |
| Auditors' remuneration | 3,000 | 284 |

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------------------------|------------------------|
| Employee benefit expense (excluding directors', supervisors' and chief executive's remuneration): | | |
| Wages and salaries | 112,929 | 110,270 |
| Pension scheme contributions | 16,110 | 13,780 |
| Staff welfare expense | 5,185 | 4,800 |
| Share-based payment compensation | 2,765 | 2,311 |
| | <hr/> | <hr/> |
| Total employee benefits expenses | 136,989 | 131,161 |

* Depreciation of property and equipment, depreciation of right-of-use assets and amortization of other intangible assets for each reporting period are set out in "Administrative expenses", "Selling and marketing expenses", "Research and development expenses" and "Cost of sales" in the consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------|-------------------------------|------------------------|
| Interests on bank loans | 1,170 | 1,065 |
| Interest on lease liabilities | 67 | 76 |
| | <hr/> | <hr/> |
| Total | 1,237 | 1,141 |

8. INCOME TAX

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

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the enterprise income tax rate of the Company and PRC subsidiaries was 25% during the reporting period.

Chinese Peptide was accredited as a "High and New Technology Enterprise" in 2021 and is entitled to the preferential corporate income tax rate of 15% from 2021 to 2023. This qualification is subject to review by the relevant tax authority in the PRC for every three years. Chinese Peptide renewed its "High and New Technology Enterprise" qualification in 2023 and is entitled to the preferential tax rate of 15% from 2024 to 2026.

Hong Kong

The first HK\$2,000,000 of assessable profits of the subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong income tax has been provided as the Group's Hong Kong entity had no estimated assessable profits during the reporting period.

USA

The Company's subsidiaries incorporated and operated in USA were subject to the federal corporate income tax rate at 21% during the reporting period. These subsidiaries were also subject to the state income tax in California at a rate of 8.84% during the reporting period.

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------------|-------------------------------|------------------------|
| Current – Mainland China | 30,496 | 18,342 |
| Current – USA | 3,381 | 6 |
| Deferred | (503) | 928 |
| Total | 33,374 | 19,276 |

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company is domiciled to the tax expense at the effective tax rate is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|-------------------------------|------------------------|
| Profit before tax | 250,745 | 78,449 |
| Tax at the applicable tax rate of 25% | 62,686 | 19,612 |
| Tax effect of income not subject to tax | (4,114) | (1,059) |
| Tax effect of expenses not deductible for tax purpose | 1,533 | 26,072 |
| Different tax rates enacted by local authority | (438) | (4) |
| Income tax at concessionary rate | (19,954) | (12,719) |
| Effect of concessions (research and development and other allowances) | (7,183) | (7,052) |
| Effect of unused tax losses and deductible temporary differences not recognized as deferred tax assets | 5,495 | 5,145 |
| Utilization of deductible temporary differences and tax losses not recognized as deferred tax assets | (4,651) | (10,719) |
| Tax charge at the Group's effective tax rate for the year | 33,374 | 19,276 |

9. DIVIDEND

No dividend has been declared by the Company during the year.

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

The calculation of the basic earnings per share amounts is based on the profits for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 133,515,000 (2024: 125,000,000) outstanding during the year.

The calculation of the diluted earnings per share amounts for the year ended December 31, 2024 is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect fair value loss/(gains) on convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|--------------------------------|------------------------|
| Earnings | | |
| Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation | 217,371 | 59,173 |
| Add: Fair value loss/(gains) on convertible bonds | <u>–</u> | <u>(10,781)</u> |
| Profit attributable to ordinary equity holders of the parent before fair value loss/(gains) on convertible bonds | <u>217,371</u> | <u>48,392</u> |
| | Number of shares ('000) | |
| | 2025 | 2024 |
| Ordinary shares | | |
| Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation | <u>133,515</u> | <u>125,000</u> |
| Effect of dilution – weighted average number of ordinary shares: | | |
| Convertible bonds | <u>–</u> | <u>3,424</u> |
| Total | <u>133,515</u> | <u>128,424</u> |

11. TRADE RECEIVABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------|-------------------------------|------------------------|
| Trade receivables | 40,527 | 62,645 |
| Less: Allowance for credit losses | <u>(6,179)</u> | <u>(4,925)</u> |
| Net carrying amount | <u>34,348</u> | <u>57,720</u> |

The Group's trading terms with its customers are payment in advance or on credit. The credit period is generally from one month to two months. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------|-------------------------------|------------------------|
| Within 1 year | 32,644 | 57,460 |
| 1 to 2 years | 1,696 | 240 |
| 2 to 3 years | <u>8</u> | <u>20</u> |
| Total | <u>34,348</u> | <u>57,720</u> |

The movements in the allowance for expected credit losses on trade receivables are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------------------|-------------------------------|------------------------|
| At the beginning of the year | 4,925 | 4,484 |
| Exchange realignment | (18) | 8 |
| Impairment losses, net of reversal | 1,272 | 433 |
| | <hr/> | <hr/> |
| At the end of the year | 6,179 | 4,925 |
| | <hr/> <hr/> | <hr/> <hr/> |

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been assessed on individual basis for debtors in severe financial difficulty, or collectively basis by using a provision matrix, estimated based on the financial quality of debtors and historical credit loss experience based on the aging of the trade receivables, adjusted as appropriate to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Set out below is the information about the credit risk exposure on Group's trade receivables as at December 31, 2025 and 2024, respectively:

| | As at December 31, 2025 | | |
|------------------------|---------------------------------------|--|---|
| | Expected credit loss rate % | Total gross carrying amount <i>RMB'000</i> | Expected credit losses <i>RMB'000</i> |
| Individually assessed: | 100.0 | 2,201 | 2,201 |
| Collectively assessed: | | | |
| Within 1 year | 2.2 | 33,363 | 719 |
| 1 to 2 years | 43.6 | 3,007 | 1,311 |
| 2 to 3 years | 94.3 | 141 | 133 |
| Over 3 years | 100.0 | 1,815 | 1,815 |
| | | <hr/> | <hr/> |
| Total | | 40,527 | 6,179 |
| | | <hr/> <hr/> | <hr/> <hr/> |

| | As at December 31, 2024 | | |
|------------------------|---------------------------------------|--|---|
| | Expected credit loss rate % | Total gross carrying amount <i>RMB'000</i> | Expected credit losses <i>RMB'000</i> |
| Individually assessed: | 100.0 | 2,201 | 2,201 |
| Collectively assessed: | | | |
| Within 1 year | 0.9 | 58,001 | 541 |
| 1 to 2 years | 44.8 | 435 | 195 |
| 2 to 3 years | 98.1 | 1,056 | 1,036 |
| Over 3 years | 100.0 | 952 | 952 |
| | | <hr/> | <hr/> |
| Total | | 62,645 | 4,925 |
| | | <hr/> <hr/> | <hr/> <hr/> |

12. TRADE PAYABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------|------------------------|------------------------|
| Trade payables | <u>18,135</u> | <u>23,469</u> |

An aging analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------|------------------------|------------------------|
| Within 1 year | 18,029 | 23,328 |
| 1 to 2 years | – | 22 |
| Over 2 years | <u>106</u> | <u>119</u> |
| Total | <u>18,135</u> | <u>23,469</u> |

Trade payables are non-interest-bearing and are normally settled within one months.

13. SHARE CAPITAL

Shares

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Issued and fully paid: | | |
| 141,800,000 (2024: 125,000,000) ordinary shares | <u>141,800</u> | <u>125,000</u> |

A summary of movements in the Company's share capital is as follows:

| | Number of shares in issue | Share capital <i>RMB'000</i> |
|---|------------------------------|---------------------------------|
| At January 1, 2024, December 31, 2024 and January 1, 2025 | 125,000,000 | 125,000 |
| Issue of shares from initial public offering (note) | <u>16,800,000</u> | <u>16,800</u> |
| At December 31, 2025 | <u>141,800,000</u> | <u>141,800</u> |

Note: On June 30, 2025, the Company issued a total of 16,800,000 ordinary shares of RMB1.00 each at the price of HKD30.60 per share by means of Global Offering.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was incorporated on June 11, 2020 as a limited liability company under the laws of the PRC, and the H shares of the Company were listed on the Main Board of the Stock Exchange on June 30, 2025 (the “**Listing Date**”), since which time the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules has been applicable to the Company.

The Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all shareholders of the Company (the “**Shareholders**”). Save as disclosed below, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code throughout the period from the Listing Date up to the date of this announcement.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. The Group does not have a separate chairperson and chief executive officer and Dr. Xu Qi (徐琪) (“**Dr. Xu**”), our chairperson of the Board, executive Director and chief executive officer, currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decision to be made by our Board requires approval by at least a majority of our Directors; (2) Dr. Xu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board, and senior management levels.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules has been applicable to the Company since the Listing Date.

The Company has adopted the Model Code as its code of conduct regarding the Directors’ and Supervisors’ dealings in the securities of the Company. Having made enquiries with all the Directors and Supervisors of the Company, each of them confirmed that they have strictly complied with the required standards set out in the Model Code throughout the period from the Listing Date up to the date of this announcement.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) from the Listing Date up to the date of this announcement. As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Audit Committee

The Company has established the Audit Committee with the terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee comprises three members, namely Mr. Xia Xinsheng (夏心晟), Dr. Yu Cheung Hoi (于常海) and Dr. Zhu Xun (朱迅). Mr. Xia Xinsheng (夏心晟), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee.

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

Scope of Work of Ernst & Young

The figures in respect of the Group's consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Significant Events after the Reporting Period

On March 9, 2026, the Company announced that the conversion of 68,201,112 unlisted shares with a par value of RMB1.0 per share held by certain Shareholders into H shares with a par value of RMB1.0 per share had been completed on the same date. For further details, please refer to the announcement of the Company dated March 9, 2026.

Save as disclosed above, there were no significant events that occurred after the Reporting Period and up to the date of this announcement.

Dividend

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

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.medtideinc.com.

The annual report of the Group for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course, if requested.

APPRECIATION

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

GLOSSARY

| | |
|------------------------|---|
| “API” | active pharmaceutical ingredients, any substance or mixture of substances intended to be used in the manufacture of a drug (medicinal) product in order to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or function of the body |
| “CAGR” | compound annual growth rate |
| “CDMO” | contract development and manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing |
| “cGMP” | current good manufacturing practice |
| “clinical trial/study” | a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs |
| “CMC” | chemistry, manufacturing, and control, a section to evaluate the characteristics of a therapeutic and its manufacturing and quality testing process used to support clinical studies and marketing applications |
| “commercialization” | the stage in drug development when a new drug is approved and released to the market |
| “CRO” | contract research organization, a company that provides support to the pharmaceutical, biotech, and medical device industries in the form of research services outsourced on a contract basis |

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| “CRDMO” | contract research, development and manufacturing organization, a company that provides discovery, research, development and manufacturing services in the pharmaceutical and/or biotech industry on a contract basis |
| “cyclic peptide” | peptide chains taking cyclic ring structure |
| “DKK” | Danske krone, the lawful currency of Kingdom of Denmark |
| “DMF” | drug master files, submissions to regulatory authorities used to provide confidential, detailed information of drug products |
| “DNA” | a molecule that carries most of the genetic instructions used in the development, functioning and reproduction of all known living organisms and many viruses |
| “drug discovery” | the process through which potential new drugs are identified and may involve a wide range of scientific disciplines, including biology, chemistry and pharmacology |
| “EMA” | European Medicines Agency |
| “FDA” | the Food and Drug Administration of the U.S. |
| “FFS” | fee-for-service, a payment model where the fee income is primarily based on the services provided |
| “FTE” | full-time-equivalent, a payment model where a number of employees are allocated to the project at a fixed rate per employee per period of time |
| “GIP” | glucose-dependent insulintropic polypeptide, an intestinal hormone secreted by K cells in the small intestine and plays an important role in blood glucose regulation |
| “GLP” | good laboratory practice, a quality system of management controls for research laboratories and organizations to try to ensure the uniformity, consistency, reliability, reproducibility, quality and integrity of chemical and pharmaceuticals non-clinical safety tests |
| “GLP-1” | glucagon like peptide-1, a naturally occurring peptide hormone that decreases blood sugar levels in a glucose-dependent manner by enhancing the secretion of insulin |
| “GMP” | good manufacturing practice, the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of products |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “MFDS” | the Korean Ministry of Food and Drug Safety |

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| “N/C-directed Elongation” | the process of synthesizing a peptide chain in the direction from the N-terminus (amino group) to the C-terminus (carboxyl group) |
| “NCE” | new chemical entity, a novel, chemical molecule drug that is undergoing clinical trials or has received its first approval |
| “NMPA” | the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) |
| “oligonucleotides” | short DNA or RNA molecules that have a wide range of application in pharmaceutical and biotech industries, which can be synthesized in laboratories or found in nature |
| “PDC” | peptide drug conjugate, the attachment of a drug/probe to a peptide by a selective chemical reaction |
| “peptide” | small fragments of proteins, typically comprising 2-99 amino acids with a molecular weight of less than 10,000 Da. |
| “POC” | peptide-oligonucleotide conjugate, a covalent construct that links a molecule like DNA to a synthetic peptide sequence |
| “RDC” | radionuclide drug conjugate, as a particular form of coupling drugs, are formed by combining radioactive isotopes with disease-targeting molecules |
| “registration inspection” | an inspection carried out by the NMPA to determine the safety, efficacy, quality controllability of drug candidates seeking regulatory approval for commercialization |
| “Renminbi” or “RMB” | the lawful currency of the PRC |
| “RNA” | ribonucleic acid, a molecule made up of one or more nucleotides that plays an essential biological role in coding, decoding, regulation, and expression of genes |
| “SPPS” | solid phase peptide synthesis, a chemical synthesis method where a peptide chain is assembled on an insoluble polymeric support (resin), allowing for rapid, automated production and simplified purification of complex peptide sequences. |
| “synthesis” | the production of compounds by chemical reaction from simple starting materials |
| “TGA” | the Therapeutic Goods Administration of Australia |
| “TIDES” | TIDES drugs and TIDES-relevant products |
| “TIDES CRDMO” | CRDMO service for TIDES, including TIDES drugs and TIDES-relevant products |

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|--------------------------------------|---|
| “TIDES drugs” | primarily consist of peptide drugs and oligonucleotide drugs |
| “TIDES-relevant product” | other products relevant to peptides or oligonucleotides except drugs, such as TIDES cosmetics product |
| “TFA” | trifluoroacetic acid, a strong organic acid commonly used in peptide synthesis for cleavage and deprotection |
| “United States”, “USA” or “U.S.” | the United States of America, its territories and possessions, any State of the United States, and the District of Columbia |
| “US\$” or “U.S. dollars” or “USD” | United States dollars, the lawful currency of the United States |

By order of the Board
Medtide Inc.
Dr. Xu Qi
Chairwoman and Chief Executive Officer

Hong Kong, March 30, 2026

As at the date of this announcement, the executive Directors of the Company are Dr. Xu Qi (徐琪), Dr. Li Xiang (李湘), Ms. Li Xiangli (李湘莉), Ms. Cheng Tao and Ms. Li Lingmei (李玲梅); the non-executive Director of the Company is Mr. Wu Yihui (吳一暉); and the independent non-executive Directors of the Company are Dr. Yu Cheung Hoi (于常海), Dr. Zhu Xun (朱迅) and Mr. Xia Xinsheng (夏心晟).

* for identification purpose only