This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Duality Biotherapeutics, Inc.
映恩生物

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

(Stock Code: 9606)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated results of our Group for the six months ended June 30, 2026, together with the comparative figures for the same period of 2025.

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

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**219,330**	1,228,934
Adjusted revenue for the period[1]	**510,000**	1,228,934
Research and development expenses	**(606,667)**	(349,387)
Loss for the period	**(917,545)**	(2,073,865)
Adjusted (loss)/profit for the period[2]	**(626,875)**	145,920

	As at June 30, 2026	As at December 31, 2025
	(unaudited)	(audited)
Cash and Bank Balances[3]	**3,006,458**	3,324,529

1. *Calculated by adding back the one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market. For the six months ended June 30, 2026 and June 30, 2025, the portion of historical development costs attributable to the U.S. market was recognized as deduction from revenue in the interim condensed consolidated statement of comprehensive loss, amounting to RMB290.7 million and nil, respectively.*

2. *Calculated by deducting fair value change of financial liabilities at fair value through profit or loss from loss for the period, and adding back deduction of revenue due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market. The revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market reflects the one-off impact of the option exercise. For the six months ended June 30, 2026 and June 30, 2025, the portion of historical development costs attributable to the U.S. market was recognized as deduction from revenue in the interim condensed consolidated statement of comprehensive loss, amounting to RMB290.7 million and nil, respectively. The fair value change of financial liabilities at fair value through profit or loss primarily arose from our preferred shares issued in connection with previous equity financings prior to the Global Offering. Such fair value changes were recognized up until April 15, 2025, the date of completion of our Global Offering. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2026 and June 30, 2025, the fair value change of financial liabilities at fair value through profit or loss amounted to nil and a loss of RMB2,219.8 million, respectively. Please refer to the section headed "Financial Review — Non-HKFRS Measure" in this announcement for further details.*

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

BUSINESS HIGHLIGHTS

The first half of 2026 marked a step-change in the maturity of our portfolio: we received our first BLA acceptance of HER2 ADC, trastuzumab pamirtecan, initiated the first Phase 3 clinical trial of our B7-H3 ADC, elfetabart drozuntecan, generated frontline clinical data validating our ADC + next-generation immunotherapy ("**IO**") combination strategy, and moved to expand our U.S. economic interest in the B7-H3 ADC program. Subsequent to the period end, we entered into a new collaboration and license agreement with Genentech. As of June 30, 2026, more than 3,500 patients have been enrolled across our clinical trials conducted in approximately 20 countries, with around 50% located in the U.S., European Union, Australia and other regions outside China.

Our progress in the first half of 2026 centered on four areas: advancing our Core Products toward pivotal stage and registration; executing our ADC + next-generation IO combination strategy with BioNTech; sustaining our platform-driven innovation across oncology and autoimmune disease; and expanding our global partnership franchise in value and reach. Alongside these achievements, we executed Share repurchases, demonstrating our strong confidence in the Company's long-term value.

Advancing Our Core Products Toward Pivotal Stage and Registration

Elfetabart drozuntecan (DB-1311/BNT324)

Elfetabart drozuntecan has now been studied in more than 1,000 patients across more than ten tumor types, including over 500 treated in combination with pumitamig (PD-L1xVEGF bsAb). In the first half of 2026, the program advanced across pivotal execution, regulatory recognition and indication expansion, as we progress from monotherapy into next-generation IO combinations.

- **Encouraging Data Update**: In February 2026, updated data from the ongoing global Phase 1/2 clinical trial (NCT05914116) were presented at the ASCO Genitourinary Cancers Symposium. As of the December 29, 2025 data cutoff, elfetabart drozuntecan demonstrated a median rPFS of 11.3 months and a mOS of 22.5 months in patients with heavily pretreated mCRPC (n=129 evaluable, including patients with prior Lu-177 treatment), with safety findings consistent with prior reports and no new safety signals reported.

- **First Phase 3 Trial Initiation**: Building on this encouraging clinical activity, in May 2026, the first patient was dosed in our first global, randomized Phase 3 clinical trial for this program (NCT07365995) versus docetaxel in taxane-naive mCRPC.

- **Regulatory Recognition**: In July 2026, the CDE granted elfetabart drozuntecan Breakthrough Therapy Designation for the treatment of patients with mCRPC that has progressed following an androgen receptor pathway inhibitor and taxane-based chemotherapy.

- **Pan-Tumor Potential:** The program continues to advance beyond prostate cancer. In April 2026, updated data from the same trial (NCT05914116) were presented at the SGO Annual Meeting, showing encouraging clinical activity in previously treated cervical cancer, particularly in the second-line setting, as well as in PROC. The safety profile in gynecologic malignancies was consistent with previous reports, and no new safety signals were observed.

Trastuzumab pamirtecan (DB-1303/BNT323)

Trastuzumab pamirtecan continues to advance toward registration across breast and endometrial cancers. In the first half of 2026, the program achieved its first BLA acceptance in China in HER2-positive breast cancer, reported potentially registrational-cohort data in HER2-expressing endometrial cancer, and completed global Phase 3 enrollment in HER2-low breast cancer.

- **First BLA Acceptance**: In April 2026, the CDE accepted for review the BLA for trastuzumab pamirtecan for the treatment of adult patients with unresectable or metastatic HER2-positive breast cancer.

- **EC Data Update**: In April 2026, data from the potentially registrational EC cohort of the global Phase 1/2a clinical trial (NCT05150691) were presented at the SGO Annual Meeting. Trastuzumab pamirtecan demonstrated clinical efficacy across all HER2 expression levels (IHC 3+, 2+ and 1+) and regardless of prior IO treatment. The safety profile in patients with pretreated advanced or metastatic EC was manageable and generally consistent with that of HER2-targeted biologics. BioNTech and we plan to file a BLA in 2026. The companies will determine the optimal regulatory path for trastuzumab pamirtecan based on the totality of clinical data in endometrial cancer and breast cancer. This approach is in line with companies' value optimization strategy for the asset in an evolving treatment landscape and focuses on prioritizing opportunities where they can deliver significant benefit for patients.

- **BC Enrollment Completion**: A global Phase 3 clinical trial (DYNASTY-Breast02, NCT06018337) in HR-positive, HER2-low metastatic BC completed enrollment in February 2026. Based on current event accrual projections, interim data are expected in the fourth quarter of 2026.

Executing Our ADC + Next-Generation IO Combination Strategy with BioNTech

Together with BioNTech, we are advancing an ADC + next-generation IO combination strategy designed to move our ADCs into earlier lines of treatment. The preliminary frontline efficacy data from this strategy, reported in May 2026, demonstrated promising clinical activity with a manageable safety profile, supporting both the therapeutic rationale and the combinability of our ADCs with next-generation IO. Four combination trials across our three collaborative assets are underway.

- **Sacituzumab drozuntecan (DB-1305/BNT325)**: In May 2026, at the 2026 ESMO Breast Cancer Congress, data from the Phase 2 expansion cohort of the global Phase 1/2a clinical trial (NCT05438329) evaluating sacituzumab drozuntecan in combination with pumitamig as first-line treatment for unresectable, advanced or metastatic TNBC were presented. As of the February 28, 2026 data cutoff, the combination achieved a uORR of 83.3%, a cORR of 76.7% and a DCR of 96.7% (n=30). Responses were durable, with a six-month duration-of-response rate of 95.2%, and the safety profile was manageable.

- **Elfetabart drozuntecan (DB-1311/BNT324)**: A global Phase 1/2 clinical trial (NCT06892548) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig in advanced lung cancers. Data from this trial will be presented in a late-breaking oral presentation at the 2026 WCLC.

  Additionally, a global Phase 2 clinical trial (NCT06953089) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig or with sacituzumab drozuntecan (DB-1305/BNT325) in advanced solid tumors. Data from this trial will be presented in a proffered paper presentation at the 2026 ESMO Congress.

- **Trastuzumab pamirtecan (DB-1303/BNT323)**: A global Phase 1/2 clinical trial (NCT06827236) sponsored by BioNTech is being conducted to evaluate trastuzumab pamirtecan in combination with pumitamig in HR+ or HR-, HER2-low, ultralow, or null advanced metastatic BC or TNBC. Preliminary data from this trial are expected to be presented at the 2026 ESMO Congress.

Sustaining Our Platform-Driven Innovation Across Oncology and Autoimmune Disease

Our four proprietary platforms (DITAC, DIBAC, DIMAC and DUPAC) continued to replenish and diversify our pipeline across oncology and autoimmune disease:

- **DITAC** – Developing ADCs with a "validated platform + novel target" approach with a focus on gastrointestinal cancers

    - **DB-1317 (ADAM9 ADC):** In January 2026, DB-1317 received IND clearance from the CDE, enabling its clinical development in China alongside the ongoing global trial. A global Phase 1a/1b clinical trial (NCT07141706) is being conducted in patients with selected advanced/metastatic solid tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting. In August 2026, DB-1317 was granted Fast Track Designation by the FDA for the treatment of advanced/unresectable or metastatic pancreatic ductal adenocarcinoma.

    - **DB-1324 (CDH17 ADC):** A global Phase 1/2 clinical trial (NCT07263594) in advanced/metastatic gastrointestinal tumors is enrolling, advancing under our option and license agreement with GSK. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting.

    - **DB-1329 (CDCP1 ADC):** In April 2026, preclinical data for DB-1329 were presented at the 2026 AACR Annual Meeting, demonstrating strong antitumor activity across multiple animal models. Notably, its discovery was supported by DBNexus™, the Company's proprietary AI multi-omics platform.

- **DIBAC** – Advancing BsADCs with enhanced function over traditional ADCs

    - **DB-1418/AVZO-1418 (EGFR×HER3 BsADC)**: In May 2026, the first patient in China was dosed in a global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) in patients with advanced solid tumors, following the start of global enrollment by our partner Avenzo in 2025. In June 2026, initial Phase 1 results from this trial were publicly disclosed in Rallybio Corporation's Form 8-K filed on June 1, 2026 in connection with the proposed Rallybio/Avenzo reverse merger transaction, with additional detail provided in Rallybio's Form S-4 filed on July 15, 2026. As of the May 13, 2026 data cutoff, responses were observed in five of 18 efficacy-evaluable patients across multiple tumor types and dose cohorts, and nine of 18 remained on treatment. DB-1418/AVZO-1418 was generally well tolerated at doses up to 4.5 mg/kg Q2W, where the majority of TEAEs were Grade 1 or 2 (n=20). As disclosed in Rallybio's Form S-4 filed on July 15, 2026, Avenzo plans to present preliminary updated Phase 1 data from this trial in the second half of 2026.

- **DIMAC** – Building potentially global first-in-class ADCs for hard-to-treat autoimmune diseases

    - **DB-2304 (BDCA2 ADC)**: The Phase 2a portion in patients with SLE/CLE of a global Phase 1/2a clinical trial (NCT06625671) is actively enrolling. Enrollment in cohort 1 has been completed, and cohort 2 is ongoing. This randomized, double-blind trial is designed to evaluate the safety, tolerability, PK/PD, and preliminary clinical activity of DB-2304 in SLE/CLE patients.

- **DUPAC** – Comprising multiple novel-mechanism payload technologies, including DUP5, DUP9 and DUP10, designed to address resistance to the payload classes underlying currently approved ADCs.

    - **DB-1326 (dual-payload, TA-MUC1 ADC)**: In April 2026, preclinical data for DB-1326 were presented at the 2026 AACR Annual Meeting, demonstrating superior antitumor efficacy over mono-payload ADCs in preclinical tumor models, along with encouraging PK and safety profiles in monkeys.

We are embedding AI across both drug discovery and translational development, through in-house capabilities such as DBNexus™ as well as external collaborations. In May 2026, we partnered with Tsinghua University Shenzhen International Graduate School ("**Tsinghua SIGS**") to co-develop Patho3DMatrix-Vision-DualityBio, a dedicated pathology foundation model trained on our own clinical trial data. The model strengthens our in-house capabilities in biomarker discovery, patient stratification and treatment-response prediction across our programs.

Expanding Our Global Partnership Franchise in Value and Reach

Our partnership strategy continued to validate our scientific achievement and extend our global reach, building on cumulative deal value of over US$7.0 billion across partners including BioNTech, BeOne, GSK, Genentech, Avenzo and Adcendo.

- **Exercise of our Cost and Profit/Loss Sharing Option for elfetabart drozuntecan (DB-1311/BNT324) in the U.S.** In May 2026, we served written notice on BioNTech to exercise the exclusive cost and profit/loss sharing option for elfetabart drozuntecan in the U.S. market. Under the license and collaboration agreement, the option will become effective upon payment of our share of the past development costs attributed to the United States.

- **New global R&D collaboration with Genentech.** In August 2026, we entered into a collaboration and license agreement with Genentech, a member of the Roche Group, to develop next-generation ADCs built on our DUPAC platform. Under the agreement, we will receive an upfront payment of US$45 million and will be eligible to receive potential development, regulatory and commercial milestone payments of up to an aggregate of more than US$1 billion across all collaboration programs. In addition, we will be entitled to receive tiered royalty payments on annual net sales of approved products arising from the collaboration.

Share Repurchases Demonstrate Confidence in Long-Term Value

During the Reporting Period, we repurchased a total of 400,100 Shares on the Stock Exchange for a total consideration of approximately HK$78.11 million. This proactive repurchase initiative reflects our firm confidence in long-term business growth prospects and the realization of intrinsic value. Furthermore, at the annual general meeting held on June 26, 2026, a resolution was passed to grant a general mandate to the Directors to repurchase Shares of the Company not exceeding 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	**219,330**	1,228,934
Cost of revenue	5	**(452,689)**	(639,534)
Gross (loss)/profit		**(233,359)**	589,400
Research and development expenses	5	**(606,667)**	(349,387)
Administrative expenses	5	**(81,549)**	(125,548)
Other income	7	**3,225**	1,092
Other losses, net	8	**(48,546)**	(8,529)
Operating (loss)/profit		**(966,896)**	107,028
Finance income	9	**51,894**	39,465
Finance costs	9	**(2,543)**	(573)
Fair value change of financial liabilities at fair value through profit or loss		**–**	(2,219,785)
Loss before income tax		**(917,545)**	(2,073,865)
Income tax expense	10	**–**	–
Loss for the period attributable to the owners of the Company		**(917,545)**	(2,073,865)
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Exchange differences on translation		**(38,738)**	(30,340)
Other comprehensive loss for the period, net of tax		**(38,738)**	(30,340)
Total comprehensive loss for the period attributable to the owners of the Company		**(956,283)**	(2,104,205)
Loss per share for the loss attributable to owners of the Company			
Basic and diluted loss per share (in RMB)	11	**(10.2)**	(49.7)

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**24,068**	20,037
Intangible assets		**3,073**	3,771
Right-of-use assets		**6,835**	8,638
Other non-current assets		**8,390**	26,280
Total non-current assets		**42,366**	58,726
Current assets			
Cash and cash equivalents		**2,265,488**	1,276,399
Restricted cash		**67,823**	49,709
Term deposits with initial term over three months		**673,147**	1,998,421
Financial assets at fair value through profit or loss		**97,796**	99,140
Contract fulfilment costs		**41,285**	35,556
Trade receivables	*12*	**147,877**	277,916
Prepayments and other receivables		**138,964**	59,146
Other current assets		**32,055**	37,861
Total current assets		**3,464,435**	3,834,148
Total assets		**3,506,801**	3,892,874
EQUITY			
Share capital		**65**	64
Treasury shares		**(68,127)**	–
Other reserves		**7,291,087**	7,281,362
Accumulated losses		**(5,772,307)**	(4,854,762)
Equity attributable to the owners of the Company		**1,450,718**	2,426,664
Total Equity		**1,450,718**	2,426,664

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Long term bank borrowings		**133,646**	–
Contract liabilities		**5,957**	238,517
Lease liabilities		**2,756**	3,907
Deferred income		**1,920**	2,400
Other non-current liabilities		**169,526**	169,526
Total non-current liabilities		**313,805**	414,350
Current liabilities			
Trade and notes payables	*13*	**1,023,941**	761,938
Other payables		**109,183**	66,285
Contract liabilities		**347,432**	77,769
Bank borrowings		**239,006**	141,056
Lease liabilities		**4,052**	4,812
Other current liabilities		**18,664**	–
Total current liabilities		**1,742,278**	1,051,860
Total liabilities		**2,056,083**	1,466,210
Total equity and liabilities		**3,506,801**	3,892,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

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

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

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

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all amounts are rounded to the nearest thousand, unless otherwise stated. This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with HKAS 34 Interim Financial Reporting and the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual financial statements for the year ended December 31, 2025.

3 CHANGE IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group during the six months ended June 30, 2026 are as follows:

Standards	**Key requirements**	**Effective for annual periods beginning on or after**
Amendments to HKAS 21	Lack of Exchangeability	January 1, 2027
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
HKFRS 18	Presentation and disclosure in financial statements	January 1, 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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

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

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

Impact on consolidated statement of comprehensive loss:

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

Foreign exchange differences

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

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

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

Impact on consolidated balance sheet:

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

Impact on consolidated statement of cash flows:

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

Impact on disclosures:

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

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

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

4 SEGMENT AND REVENUE INFORMATION

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

(a) Description of segments and principal activities

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

(b) License and collaboration agreements with customers

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

(c) Consideration of the Group's discretionary option in certain collaboration agreement

When the Group has a full discretionary option to participate in the future research and development activities and commercialization stage controlled by the licensee of the intellectual properties in certain licensed areas, the Group determines the probability and timing to exercise the right based on estimations of future economic returns and relevant scientific study outcomes. Should the Group elect to exercise the right, it would be required for the Group to refund certain consideration to the licensee and bear agreed future research and development expenditure and in return share certain percentage of the economic benefit and risk.

The Group has, on May 12, 2026 (Hong Kong time) (the "**Exercise Date**"), served written notice on BioNTech SE ("**BioNTech**") to exercise the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market (the "**DB-1311/BNT324 Cost & Profit/Loss Sharing Option**") granted to the Group under a license and collaboration agreement entered into between the Group and BioNTech in respect of DB-1311 on March 31, 2023 (the "**Collaboration Agreement**").

Pursuant to the Collaboration Agreement, BioNTech granted the Group the right to exercise a cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market. The Group is entitled to exercise this option at any time during a specified period following the successful completion of the first Phase 2 clinical trial of the first DB-1311/BNT324 product. If Duality elects to exercise the Cost & Profit/Loss Sharing Option, BioNTech and the Group shall promptly thereafter engage in good faith negotiations and enter into a separate Cost & Profit/Loss Sharing Agreement (the "**Cost & Profit/Loss Sharing Agreement**").

Under the terms of the Collaboration Agreement, following the exercise of the DB-1311/BNT324 Cost & Profit/Loss Sharing Option, the Group shall pay BioNTech its share of past development costs attributed to the U.S. market, and the DB-1311/BNT324 Cost & Profit/Loss Sharing Option shall become effective upon the Company's payment of such costs. The Group's decision to exercise the DB-1311/BNT324 Cost & Profit/Loss Sharing Option enables the Group to share the development costs and the commercialization profits and losses from DB-1311/BNT324 product in the U.S. market in accordance with the terms of the Collaboration Agreement.

As of the date of this interim results announcement, the Group was still discussing the details of the Cost & Profit/Loss Sharing Agreement with BioNTech and was yet to pay its share of past development costs attributed to the U.S. market. During the six months ended June 30, 2026, its share of past development costs as of June 30, 2026 attributed to the U.S. market was recognised as deduction of revenue amounting to RMB290,670,000 in the interim condensed consolidated statement of comprehensive loss.

Due to the substantive change of right and obligation as well as risks and rewards between the Group and BioNTech upon the exercise of the option, from May 12, 2026 onwards, the Group has ceased to recognize research and development service revenue for DB-1311 and started recognizing its share of joint development costs as research and development expenses. The settlement of research and development expenditure paid on behalf of each other between the Group and BioNTech is recognized through other receivables or other payables. As at June 30, 2026, other receivables due from BioNTech in relation to the joint development of DB-1311/BNT324 in the U.S. market paid on behalf of BioNTech amounted to RMB70,295,000.

(d) Disaggregated revenue information is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of revenue		
Revenue from the license and collaboration agreements	**218,751**	1,227,245
Revenue from the license and collaboration agreements-before exercise of option	**509,421**	1,227,245
Revenue deduction due to adjustment of past service consideration upon option exercise	**(290,670)**	–
Others	**579**	1,689
	219,330	1,228,934

5 EXPENSES BY NATURE

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Technical services expenses	**896,167**	823,200
Employee benefit expenses (Note 6)	**176,269**	198,968
Professional services expenses	**21,563**	13,098
Depreciation and amortization	**7,204**	5,672
Auditors' remuneration	**675**	1,350
Listing expenses-H Share	**–**	35,958
Other expenses	**39,027**	36,223
	1,140,905	1,114,469

6 EMPLOYEE BENEFIT EXPENSES

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Wages, salaries and bonus	**118,353**	98,602
Share-based compensation expenses	**40,490**	87,727
Social insurance (a)	**16,056**	12,080
Other welfare for employees	**1,370**	559
	176,269	198,968

(a) Social insurance

The employees of the Group's subsidiaries participate in various government-sponsored defined contribution pension plans and various government supervised housing funds, medical insurance and other employee social insurance plan under which these subsidiaries are required to make monthly contributions to these plans at certain percentages of the employee's monthly salaries and wages subject to certain ceilings. During the six months ended June 30, 2026 and 2025, the Group had no forfeited contributions under these plans which may be utilized by the Group to reduce its contributions for the current period.

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

7 OTHER INCOME

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants	**1,851**	713
Others	**1,374**	379
	3,225	1,092

8 OTHER LOSSES, NET

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	**(51,337)**	(9,864)
Others	**2,791**	1,335
	(48,546)	(8,529)

9 FINANCE INCOME

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Finance income from bank deposits	**51,894**	39,465
Finance costs		
Interest expense on lease liabilities	**(139)**	(104)
Interest expense on bank borrowings and note discounting	**(2,404)**	(469)
Total finance costs	**(2,543)**	(573)
Finance income – net	**49,351**	38,892

10 INCOME TAX EXPENSE

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

(a) Cayman Islands

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

(b) Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Group's subsidiary in Hong Kong is subject to Hong Kong profit tax on its taxable income generated from operations in Hong Kong at two-tiered profits tax rates, 8.25% for first HK$2 million of assessable profits and 16.5% for assessable profits above HK$2 million. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any Hong Kong withholding tax. No provision for Hong Kong profits tax has been provided for at the rate of 16.5% as the Group's subsidiary in Hong Kong has no estimated assessable profit.

(c) United States

DualityBio Inc. is incorporated in the United States and is subject to federal income tax at 21% and state and local income tax (generally ranges from 1% to 12%) where it has operation.

(d) Chinese Mainland

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

According to the Corporate Income Tax Law of the PRC and the respective regulations, the income derived by a resident enterprise in China from the transfer of technology which meets certain prescribed criteria could be eligible for income tax incentives. The part of the annual income from the transfer of technology derived by a resident enterprise within RMB5 million shall be tax-exempt; and the remainder shall be subject to a 50% reduction in the enterprise income tax rate. During the periods ended June 30, 2026 and 2025, Duality Biologics (Suzhou) Co., Ltd has incurred income of transfer of technology for the above mentioned tax reduction and exemption incentives.

(e) Withholding tax

According to the CIT rules and regulations, distribution of profits earned by PRC companies is generally subject to a withholding tax of 10% upon the distribution of profits to overseas-incorporated immediate holding companies. Depending on the tax residency of the foreign shareholder, the withholding tax rate may be adjusted based on the relevant bilateral tax treaty. During the periods ended June 30, 2026 and 2025, the Group does not have any profit distribution plan.

The amount of income tax expense charged to the unaudited condensed consolidated statement of comprehensive loss represents:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Income tax expense	**–**	–

No deferred tax asset has been recognized in respect of the tax losses and deductible temporary difference due to the unpredictability of future profit streams.

11 LOSS PER SHARE

(a) Basic loss per share

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

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to the ordinary equity holders of the Company (RMB'000)	**(917,545)**	(2,073,865)
Weighted average number of ordinary shares in issue (in thousands)	**90,246**	41,704
Basic loss per share (RMB)	**(10.2)**	(49.7)

(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 six months ended June 30, 2025, the Company had two categories of potential ordinary shares, namely the share options granted to employees and convertible preferred shares of the Company. For the six months ended June 30, 2026, the Company had two categories of potential ordinary shares, which are the share options and restricted share units granted to employees. As the Group incurred losses for the six months ended June 30, 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Therefore diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share.

12 TRADE RECEIVABLES

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**148,358**	278,295
Less: provision for impairment of trade receivables	**(481)**	(379)
Trade receivables – net	**147,877**	277,916

Customers are generally granted with credit terms ranging from 30 to 90 days.

As at June 30, 2026 and December 31, 2025, the aging analysis of trade receivables based on invoices date is as follows:

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 30 days	**147,424**	277,916
31 days to 90 days	**453**	–
	147,877	277,916

13 TRADE AND NOTES PAYABLES

As at June 30, 2026 and December 31, 2025, the aging analysis of trade and notes payables based on date of relevant invoice or demand note is as follows:

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 6 months	**993,520**	751,727
6 months to 12 months	**21,448**	3,168
Over 12 months	**8,973**	7,043
	1,023,941	761,938

14 DIVIDENDS

No dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended June 30, 2026 and 2025.

15 MATERIAL SUBSEQUENT EVENTS

Save as disclosed in this announcement, there are no material subsequent events undertaken by the Group after the end of reporting period.

BUSINESS OVERVIEW

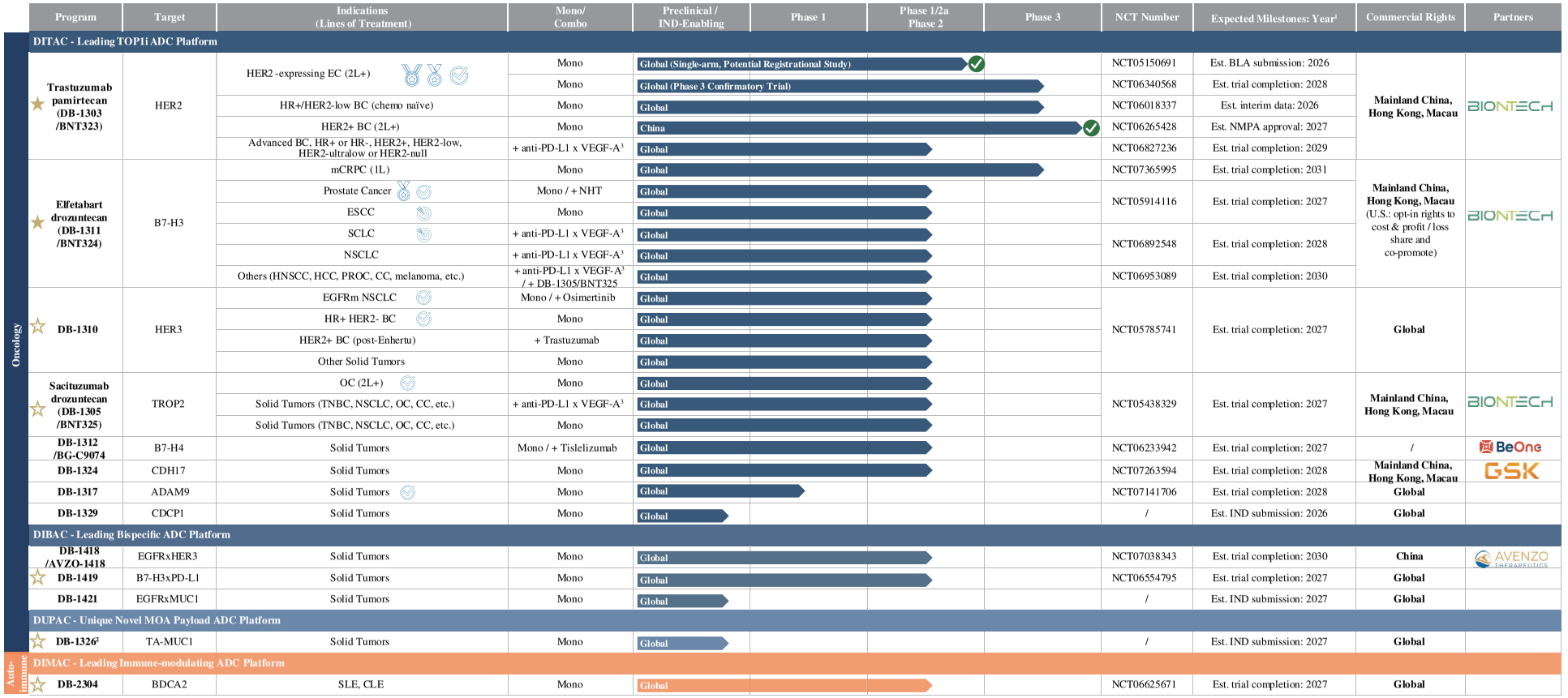
Overview

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

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

PRODUCT PIPELINE

We have self-discovered two Core Products, namely trastuzumab pamirtecan (DB-1303/BNT323), a HER2 ADC candidate targeting cancers including endometrial cancer ("**EC**") and breast cancer ("**BC**"), and elfetabart drozuntecan (DB-1311/BNT324), a B7-H3 ADC candidate targeting cancers including prostate cancer ("**PC**"), small-cell lung cancer ("**SCLC**"), non-small cell lung cancer ("**NSCLC**"), ovarian cancer ("**OC**"), cervical cancer ("**CC**"), melanoma, esophageal squamous cell carcinoma ("**ESCC**") and head and neck squamous cell carcinoma ("**HNSCC**"). In addition to our Core Products, we have also self-discovered (i) eight other clinical-stage ADCs, with potential in a broad range of indications, each ranking among the most clinically advanced globally in terms of overall or lead indication development progress, and (ii) multiple preclinical ADCs.



Abbreviations:

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

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

Our Core Products

Trastuzumab Pamirtecan (DB-1303/BNT323)

Trastuzumab pamirtecan (DB-1303/BNT323) is a clinical-stage HER2 ADC candidate that is being evaluated in two ongoing global registrational Phase 3 trials (in BC and EC, respectively) with one potentially registrational EC cohort in a global Phase 1/2a clinical trial, and an ongoing registrational Phase 3 trial in China. Trastuzumab pamirtecan is designed with a stable, cleavable linker and proprietary topoisomerase-based payload that aims to lower off-target toxicity and enhance anti-tumor activity, including bystander killing effects. These features may enable trastuzumab pamirtecan to potentially serve as a new therapeutic option for patients with advanced/unresectable, recurrent, or metastatic HER2-expressing solid tumors, including patients with both high and low expression levels of HER2.

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

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

BC

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

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

- A Phase 3 registrational trial (NCT06265428) is being conducted in China for trastuzumab pamirtecan versus T-DM1 in patients with HER2+ unresectable and/or metastatic BC previously treated with trastuzumab and taxane. As of September 5, 2025, the IDMC has reviewed the trial's interim data and confirmed that this Phase 3 trial has achieved the primary endpoint of PFS as evaluated by BICR relative to the T-DM1 control arm.

  In April 2026, the BLA for trastuzumab pamirtecan in this indication has been accepted for review by the CDE.

- A global Phase 1/2 clinical trial (NCT06827236) is being conducted to evaluate trastuzumab pamirtecan in combination with pumitamig (PD-L1xVEGF bsAb) in patients with HR+ or HR-, HER2-low, ultralow, or null advanced metastatic BC or TNBC. Preliminary data from this trial are expected to be presented at the 2026 ESMO Congress.

EC

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

  In April 2026, in an oral session at the 2026 SGO Annual Meeting, BioNTech announced positive results from the primary analysis of a Phase 2 cohort evaluating trastuzumab pamirtecan in patients with HER2-expressing, advanced/metastatic EC whose disease progressed on or after first-line chemotherapy with or without prior checkpoint inhibitor treatment. This cohort is part of the global Phase 1/2a clinical trial. The data demonstrated clinically meaningful efficacy and a manageable safety profile for trastuzumab pamirtecan monotherapy across all HER2 IHC expression levels (IHC 3+, 2+, 1+). Outcomes were consistent among patients regardless of prior immunotherapy treatment.

  In June 2026, additional data were presented from Phase 2 portion of this trial in an oral session at the 2026 ESMO Gynaecological Cancers Congress. Trastuzumab pamirtecan was observed to result in encouraging and durable anti-tumor activity and meaningful survival in patients with advanced HER2-expressing endometrial cancer. The safety profile was observed to be manageable and generally consistent with the known class effects of anti-HER2 ADCs.

  BioNTech and we plan to file a BLA in 2026. The companies will determine the optimal regulatory path for trastuzumab pamirtecan based on the totality of clinical data in endometrial cancer and breast cancer. This approach is in line with companies' value optimization strategy for the asset in an evolving treatment landscape and focuses on prioritizing opportunities where they can deliver significant benefit for patients.

- A global Phase 3 trial (NCT06340568) is being conducted by BioNTech to evaluate trastuzumab pamirtecan compared to investigator's choice of chemotherapy in previously treated patients with HER2-expressing, recurrent EC. The trial aims to enroll approximately 480 patients. The primary endpoints are PFS and ORR. In June 2026, the trial design of this study was presented at the 2026 ASCO Annual Meeting.

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

Elfetabart Drozuntecan (DB-1311/BNT324)

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

More than 1,000 patients have been treated with elfetabart drozuntecan in clinical trials across more than 10 tumor types, including more than 500 patients treated with elfetabart drozuntecan in combination with pumitamig (PD-L1xVEGF bsAb).

Elfetabart drozuntecan has been granted Fast Track Designation from the FDA for the treatment of patients with advanced/unresectable, or metastatic CRPC and Orphan Drug Designations for the treatment of ESCC and SCLC. In July 2026, elfetabart drozuntecan was also granted Breakthrough Therapy Designation by the CDE for the treatment of patients with mCRPC whose disease has progressed following prior treatment with ARPI and taxane-based chemotherapy.

In collaboration with BioNTech, we are pursuing a comprehensive clinical development plan to unlock the full potential of elfetabart drozuntecan:

PC

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

  In February 2026, at the ASCO Genitourinary Cancers Symposium, updated data from this trial were presented. As of the December 29, 2025 data cutoff, elfetabart drozuntecan demonstrated a median rPFS of 11.3 months and a mOS of 22.5 months in patients with heavily pretreated mCRPC (n=129 evaluable). In patients with no prior exposure to Lu-177, the median rPFS reached 13.6 months. Among 52 patients who had previously received Lu-177, outcomes were comparable to the overall population, with a median rPFS of 11.3 months and mOS not yet reached (n=45 evaluable). Safety findings were consistent with prior reports, with nausea and hematologic events as the most common adverse events, mainly Grade 1-2. Among 110 patients treated with the 6 mg/kg regimen, 22 patients (20.0%) experienced Grade 3 TRAEs.

  Building on this encouraging clinical activity, in May 2026, the first patient was dosed in a global, open-label, randomized Phase 3 clinical trial (NCT07365995) evaluating elfetabart drozuntecan versus docetaxel plus prednisone/prednisolone in patients with taxane-naive mCRPC. The trial plans to enroll approximately 736 patients, and its dual primary endpoints are BICR-assessed rPFS and OS. In June 2026, the trial design of this study was presented at the 2026 ASCO Annual Meeting.

Other Solid Tumors

- In this same global Phase 1/2 clinical trial (NCT05914116), elfetabart drozuntecan is being investigated in multiple solid tumors besides PC, including SCLC, NSCLC, HNSCC, HCC, OC, CC, and melanoma.

  In April 2026, in a rapid oral session at the 2026 SGO Annual Meeting, updated data from this trial were presented. As of December 29, 2025, the data cut-off, elfetabart drozuntecan demonstrated a uORR of 42.4%, a DCR of 81.8%, and a 7.0-month mPFS in 2L/3L CC (n=33), and a uORR of 53.3%, a DCR of 83.3%, and a 9.5-month mPFS in PROC (n=30). The safety profile remained consistent with no new signals observed. Both the treatment-related discontinuation rate (2.7%) and the incidence of ILD remained low, supporting the favorable benefit-risk profile of elfetabart drozuntecan in gynecologic cancers.

  Data updates from this trial in patients with PROC are expected to be presented at the 2026 ESMO Congress.

- Together with BioNTech, we are actively exploring elfetabart drozuntecan's combination potential to expand into earlier treatment lines in various solid tumors.

  A global Phase 1/2 clinical trial (NCT06892548) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig in patients with advanced lung cancers. Data from this trial will be presented in a late-breaking oral presentation at the 2026 WCLC.

  A global Phase 2 clinical trial (NCT06953089) is being conducted to evaluate elfetabart drozuntecan in combination with pumitamig or with sacituzumab drozuntecan (DB-1305/BNT325) in patients with advanced solid tumors. Data from this trial will be presented in a proffered paper presentation at the 2026 ESMO Congress.

ELFETABART DROZUNTECAN (DB-1311/BNT324) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our Key Products

DB-1310

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

DB-1310 has received two Fast Track Designations from the FDA: one for adult patients with advanced, unresectable or metastatic non-squamous NSCLC with an EGFR exon 19 deletion or L858R mutation following disease progression on a third-generation EGFR tyrosine kinase inhibitor ("**TKI**") and platinum-based chemotherapy, and another for adult patients with advanced/unresectable or metastatic HR-positive/HER2-negative (IHC 0, 1+ or 2+/ISH-) BC who received prior endocrine-based therapy and a CDK 4/6 inhibitor, with or without chemotherapy, or who recurred within 6 months of completing adjuvant chemotherapy.

- A global Phase 1/2 clinical trial (NCT05785741) is being conducted to evaluate DB-1310 in patients with advanced solid tumors who have progressed on or after standard therapies. Following encouraging preliminary data presented at the 2025 ASCO Annual Meeting and the 2025 SABCS, updated efficacy, safety and biomarker data from the pretreated HR+/HER2- BC cohort of this trial are scheduled for poster presentation at the 2026 ESMO Congress in October 2026.

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

Sacituzumab Drozuntecan (DB-1305/BNT325)

Sacituzumab drozuntecan is a TROP2 ADC candidate with a global development strategy. TROP2, a validated and highly expressed ADC target across a wide spectrum of cancers, plays a pivotal role in tumor progression. Sacituzumab drozuntecan has been granted Fast Track Designation by the FDA for patients with platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer.

In collaboration with BioNTech, we are advancing sacituzumab drozuntecan's global clinical development:

- A non-randomized, open-label, multiple-dose, global Phase 1/2a clinical trial (NCT05438329) is being conducted to evaluate sacituzumab drozuntecan in patients with advanced solid tumors, with encouraging preliminary data presented at the 2025 AACR, 2025 SGO and 2025 ESMO Congress. As part of this clinical trial, sacituzumab drozuntecan is being studied in combination with pumitamig in various solid tumor indications.

  In May 2026, in a rapid oral presentation at the 2026 ESMO Breast Cancer Congress, data from the Phase 2 expansion cohort evaluating sacituzumab drozuntecan in combination with pumitamig as first-line treatment for unresectable, advanced or metastatic TNBC were presented. As of February 28, 2026, 30 patients had been enrolled. The uORR was 83.3%, the cORR was 76.7%, and the DCR was 96.7%. Reduction in target lesions was observed in all evaluable patients, and 95.2% of responders remained in response at six months. PFS data was not mature at the time of analysis. The combination demonstrated a manageable safety profile. Grade 3-4 TRAEs occurred in 43.3% of patients, and 3.3% discontinued treatment due to TRAEs. The most common TRAEs (occurring in more than 40% of patients) were stomatitis, weight decreased, alanine aminotransferase increased and alopecia, most of which were Grade 1-2.

SACITUZUMAB DROZUNTECAN (DB-1305/BNT325) MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

DB-2304

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

- A global Phase 1/2a clinical trial (NCT06625671) is being conducted in healthy adults and SLE/CLE patients. In November 2025, at the 53rd AIC, data from the Phase 1 part of this trial was presented. DB-2304 was well-tolerated in healthy volunteers, showed approximately linear PK, and effectively engaged its target, confirming its pharmacologic mechanism. The Phase 2a portion of this trial is actively enrolling patients. Enrollment in cohort 1 has been completed, and cohort 2 is ongoing. This randomized, double-blind trial is designed to evaluate the safety, tolerability, PK/PD, and preliminary clinical activity of DB-2304 in SLE/CLE patients.

DB-1418/AVZO-1418

DB-1418/AVZO-1418 is a novel EGFRxHER3 BsADC candidate with differentiated molecule design. We entered into a collaboration and license agreement with Avenzo which was publicly announced in January 2025, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418/AVZO-1418 globally excluding Greater China.

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

- A global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) is being conducted in patients with advanced solid tumors and is currently enrolling patients. In May 2026, the first patient in China was dosed in this trial, following the start of global enrollment by our partner Avenzo in 2025.

- In June 2026, initial Phase 1 results from this trial were publicly disclosed in Rallybio Corporation's Form 8-K filed on June 1, 2026 in connection with the proposed Rallybio/ Avenzo reverse merger transaction, with additional detail provided in Rallybio's Form S-4 filed on July 15, 2026. As of the May 13, 2026 data cut-off date, 32 patients were treated with DB-1418/AVZO-1418 monotherapy across five dose levels ranging from 2.0 mg/kg Q2W to 6.0 mg/kg Q3W. Patients were heavily pretreated, with a median of two prior lines of systemic therapy in the metastatic setting (range 0 to 5). Five responses (including confirmed and unconfirmed) were observed across multiple tumor types and multiple dose cohorts. Responders included patients with NSCLC and UC. Nine of 18 efficacy-evaluable patients remained on treatment, including all five responders. DB-1418/AVZO-1418 was generally well tolerated at doses up to 4.5 mg/kg Q2W, where the majority of TEAEs were Grade 1 or 2 (n=20). No Grade 3 or higher neutrophil count decreased was observed at doses up to 4.5 mg/kg Q2W.

- As disclosed in Rallybio's Form S-4, Avenzo plans to present preliminary updated data from this trial in the second half of 2026.

DB-1419

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

- A global Phase 1/2a clinical trial (NCT06554795) is being conducted in patients with advanced/metastatic solid tumors and is currently enrolling patients.

DB-1317

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

- In January 2026, DB-1317 received IND clearance from the CDE, enabling its clinical development in China alongside the ongoing global trial. A global Phase 1a/1b clinical trial (NCT07141706) is being conducted in patients with selected advanced/metastatic solid tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting. In August 2026, DB-1317 was granted Fast Track Designation by the FDA for the treatment of advanced/unresectable or metastatic pancreatic ductal adenocarcinoma.

DB-1324

DB-1324 is a next-generation CDH17 ADC developed based on DITAC platform. Preclinical studies showed that DB-1324 specifically binds to the CDH17 extracellular domains, with no binding to other cadherin family proteins. It demonstrated antitumor activity in human CDH17-positive murine cancer models and a tolerable safety profile. In 2024, we entered into an exclusive option and license agreement with GSK for DB-1324 and agreed to grant GSK an exclusive option to obtain a license to develop and commercialize worldwide, excluding Mainland China, Hong Kong, and Macau.

- A global Phase 1/2, open-label, first-in-human trial (NCT07263594) is being conducted to assess the safety, tolerability, PK, and preliminary antitumor activity of DB-1324 in patients with advanced/metastatic gastrointestinal tumors and is currently enrolling patients. In April 2026, the trial design of this study was presented at the 2026 AACR Annual Meeting.

Other Preclinical Products

DB-1329

DB-1329 is a next-generation CDCP1 ADC developed based on DITAC platform. CDCP1 is a cell-surface protein significantly upregulated across a broad range of solid tumors, with limited expression in normal tissues.

- In April 2026, preclinical data for DB-1329 were presented at the 2026 AACR Annual Meeting, demonstrating strong antitumor activity across multiple animal models. Notably, its discovery was supported by DBNexus™, the Company's proprietary AI multi-omics platform.

DB-1326

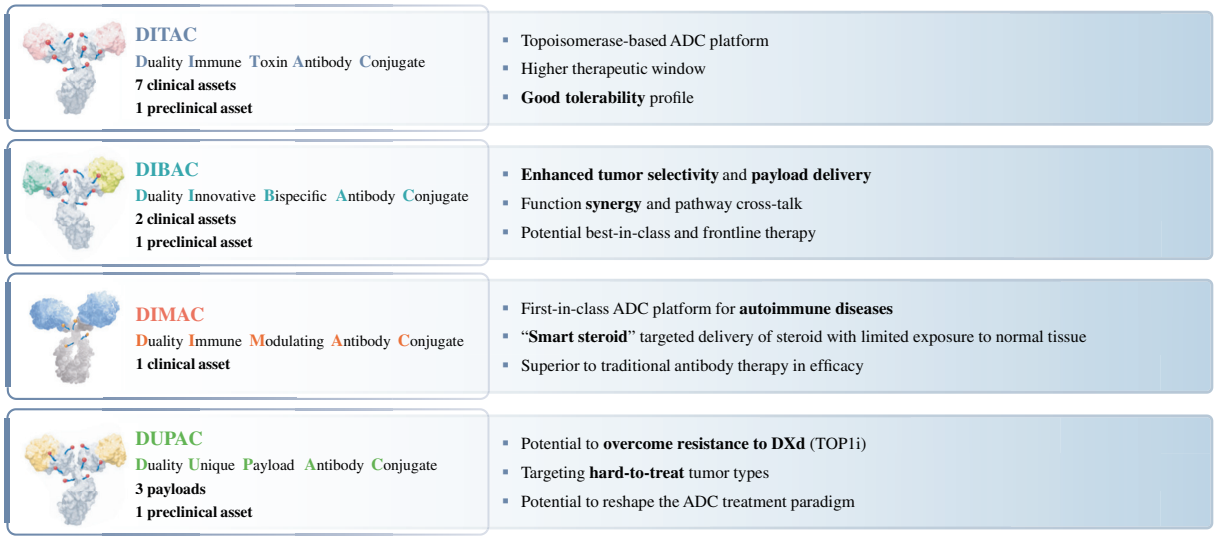
DB-1326 is a novel dual-payload ADC developed using the DUPAC platform. It consists of a fully human immunoglobulin G1 antibody that specifically recognizes TA-MUC1, conjugated with a topoisomerase I inhibitor and DUP9, a novel lurbinectedin derivative. TA-MUC1 is an aberrantly glycosylated glycoform of MUC1 that is highly specifically expressed on cancer cells.

- In April 2026, preclinical data for DB-1326 were presented at the 2026 AACR Annual Meeting, demonstrating superior antitumor efficacy over mono-payload ADCs in preclinical tumor models, along with encouraging PK and safety profiles in monkeys.

DB-2304, DB-1418/AVZO-1418, DB-1419, DB-1317, DB-1324, DB-1326 AND DB-1329 MAY NOT ULTIMATELY BE SUCCESSFULLY DEVELOPED AND COMMERCIALIZED.

Our In-House Developed ADC Platform

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



- *DITAC,* our proprietary topoisomerase inhibitor-based ADC platform, has been validated by the global clinical generated data across the U.S., China, Europe, Australia and other major markets. Compared to non-topoisomerase ADCs, Topoisomerase-based ADCs have demonstrated a broad therapeutic window which may translate into improved efficacy and safety in the clinical setting. This platform was developed by screening and optimizing a library of proprietary ADC components, including our proprietary payloads P1003 and P1021, enabled by meaningful technological improvements. Consequently, DITAC offers critical flexibility in ADC design, delivering improved systemic stability, tumor-specific payload release, bystander-killing effects, and rapid payload clearance.

- *DIBAC,* one of the few BsADC platforms in the world, is leading a new wave of ADC innovation. BsADCs have the potential to offer improved efficacy over traditional monospecific ADCs and their combination therapies by integrating two distinct binding moieties in a single therapeutic entity. While promising, the complexity of BsADCs introduces new challenges in antibody engineering, stability and manufacturing, establishing a high entry barrier. Our DIBAC platform leverages our deep understanding of disease and target biology, extensive experience in bispecific antibody engineering, and AI-powered target selection and antibody design.

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

- *DUPAC,* reflects our foresight into the future of ADC innovation. DUPAC is one of the few ADC platforms globally dedicated to developing linker-payload complexes with novel mechanisms of action beyond traditional cytotoxic agents, with the goal of addressing growing drug resistance and hard-to-treat tumors. Notably, DUPAC has demonstrated the potential to overcome resistance to DXd and other topoisomerase inhibitor-based ADC. We have made promising progress across a range of unique payload mechanisms and have obtained prototypes with broad-spectrum anti-tumor activity across multiple solid tumors, as well as potent direct and bystander killing effects in preclinical studies.

Collaboration and Licensing Arrangements

In line with our global strategy, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. We have entered into multiple out-licensing and collaboration deals with leading industry players worldwide to date, including BioNTech (for trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305)), BeOne (for DB-1312), Adcendo (for ADC assets using our proprietary payload linkers), GSK (for DB-1324), and Avenzo (for DB-1418), and Genentech (for next-generation ADCs built on DUPAC), with over US$7.0 billion in total deal value.

Strategic Partnership with BioNTech

BioNTech is a global next generation biopharmaceutical company pioneering novel investigative therapies for cancer and other serious diseases. Our partnership with BioNTech is driven by a shared strategy to develop innovative therapies that could potentially complement or replace chemotherapy, addressing the needs of cancer patients across the entire disease continuum.

We have entered into three licensing and collaboration agreements with BioNTech, each of which relates to one of our in-house discovered ADC assets, namely trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305). Under each agreement, (i) we granted to BioNTech an exclusive, royalty-bearing and sublicensable license under certain patents and know-how owned or otherwise controlled by us to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products for all uses worldwide except Mainland China, Hong Kong and Macau; and (ii) we retain the full rights to develop, manufacture, commercialize or otherwise exploit the respective licensed compounds and licensed products in Mainland China, Hong Kong and Macau. For elfetabart drozuntecan, BioNTech granted us an exclusive option to share the costs and profits and losses from the exploitation of the first elfetabart drozuntecan product in the United States, in accordance with the terms set out in the agreement. In May 2026, we served written notice on BioNTech to exercise this option. Under the collaboration agreement, the option will become effective upon payment of our share of the past development costs attributed to the United States.

Together with BioNTech, we are actively exploring the therapeutic potential of trastuzumab pamirtecan (DB-1303), elfetabart drozuntecan (DB-1311) and sacituzumab drozuntecan (DB-1305) through a comprehensive global clinical development plan.

Collaboration with BeOne

BeOne is a global oncology company that is discovering and developing innovative treatments that are more affordable and accessible to cancer patients worldwide. We have granted to BeOne a global license to develop and commercialize DB-1312, our in-house discovered B7-H4-targeted ADC. This agreement enables BeOne to advance DB-1312 globally, leveraging our industry-leading research capabilities and BeOne's end-to-end ADC manufacturing expertise to create a synergistic approach to drug development. As of the date of this announcement, BeOne is advancing dose-expansion phase of the Phase 1 trial of DB-1312/BG-C9074. In June 2026, data presented at 2026 ASCO Annual Meeting from the Phase 1 dose-escalation and safety-expansion cohorts demonstrated early efficacy signals and a favorable tolerability profile. BeOne plans to initiate a Phase 3 clinical trial in ovarian cancer by the end of 2026.

Collaboration with Adcendo

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

Collaboration with GSK

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

Collaboration with Avenzo

In January 2025, we announced that we entered into a collaboration and license agreement with Avenzo, a clinical-stage biotechnology company developing next-generation oncology therapies, pursuant to which we granted Avenzo an exclusive license to develop, manufacture and commercialize DB-1418, our EGFRxHER3 BsADC, globally excluding Greater China. As of the date of this announcement, a global Phase 1/2 clinical trial (AVENTINE-1, NCT07038343) is being conducted in patients with advanced solid tumors and is currently enrolling patients.

Collaboration with Genentech

In August 2026, we entered into a collaboration and license agreement with Genentech, a member of the Roche Group, to develop next-generation ADCs built on our DUPAC platform. Under the agreement, we will receive an upfront payment of US$45 million and will be eligible to receive potential development, regulatory and commercial milestone payments of up to an aggregate of more than US$1 billion across all collaboration programs. In addition, we will be entitled to receive tiered royalty payments on annual net sales of approved products arising from the collaboration.

PROPOSED ISSUE OF A SHARES

In April 2026, the Board approved the proposed issue of ordinary shares to be subscribed for in RMB and listed and traded on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the "**A Shares Issue**"). The A Shares Issue will be subject to approvals by the China Securities Regulatory Commission and the Shanghai Stock Exchange. On June 12, 2026, the Shanghai Stock Exchange accepted the Company's application materials in respect of the A Shares Issue. On July 3, 2026, the Company received inquiries from the Shanghai Stock Exchange regarding its proposed listing on the STAR Market. For further details on the progress of the A Shares Issue, please refer to the official website of the Science and Technology Innovation Board of Shanghai Stock Exchange.

Intellectual Properties

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

We have a global portfolio of patents to protect our drug candidates and technologies. As of the end of the Reporting Period, we owned 23 issued patents, including 9 in China, 7 in the U.S. and 7 in other jurisdictions, as well as 210 pending patent applications, including 36 in China, 14 in Europe, 11 in the U.S. (182 under the Patent Cooperation Treaty and 28 in other jurisdictions).

Research and Development

We conduct R&D activities primarily through our in-house R&D team. We also engage contract research organizations ("**CROs**") from time to time to support our preclinical research and clinical trials. In addition, we have established strategic partnerships in relation to our pipeline assets and R&D programs, details of which are set out in the section headed "Business – Our Collaboration and Licensing Arrangements" of the Prospectus.

We have built an in-house R&D team that represents the leaders and experts of ADC development. Our R&D team is led by Dr. QIU Yang, our chief scientific officer and the general manager of Dualitybio Inc., Dr. MU Hua, our global chief medical officer, and Dr. HUA Haiqing, our executive Director, senior vice president and head of drug discovery, each of whom have extensive prior experience in ADC research and a demonstrated track record contributing to the advancement of this innovative drug modality. Our core R&D team members are led by our seasoned senior management team and strategically placed to be responsible for different aspects of drug discovery and development, all of which contribute to the success of a drug program.

We have also built strong relationships with renowned industry experts. Regularly, we engage our scientific advisory board of distinguished scientists to advise on our research strategy and clinical development plan. The principal members of our scientific advisory board include Dr. Antoine Yver and Dr. Pasi A. Jänne, two leading minds in ADC drug development in the world and Dr. Su Ling, a distinguished expert in drug development and regulatory affairs. In addition to our in-house R&D activities, we also collaborate with reputable CROs to manage, conduct, and support our preclinical research and clinical trials. When selecting CRO partners, we consider a range of factors such as their professional qualifications, relevant research experience, service quality and efficiency, industry reputation, and pricing competitiveness.

In May 2026, we entered into a strategic collaboration with Tsinghua SIGS to jointly develop the Patho3DMatrix-Vision-DualityBio dedicated pathology foundation model. The model is intended to support prognosis assessment, treatment response prediction and identification of potentially benefiting patient populations. A pilot study based on nearly 200 clinical samples from our trials achieved an area under the receiver operating characteristic curve of 0.7317 prior to optimization. We expect this collaboration to complement our existing AI-enabled platforms and support biomarker discovery, patient stratification and translational research across our pipeline.

Our costs and expenses in relation to R&D activities, which represented our cost of revenue and R&D expenses, were the largest component of our cost structure. For the six months ended June 30, 2026 and 2025, our costs and expenses in relation to R&D activities were RMB1,059.4 million and RMB988.9 million, respectively. Our costs and expenses in relation to R&D activities increased as we rapidly advanced multiple ADC programs in or towards the clinic, including our initiation of various clinical trials. For the six months ended June 30, 2026 and 2025, costs and expenses in relation to R&D activities incurred for our Core Products were RMB585.1 million and RMB613.2 million, respectively, accounting for 55.2% and 62.0% of our total costs and expenses in relation to R&D activities for the corresponding periods.

Manufacturing

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

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

Commercialization

As of the date of this announcement, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. As we anticipate the commercialization of our late-stage ADCs in the coming years, we plan to maximize the value of our drug candidates by optimizing our commercial model. Following the formal acceptance of the BLA for trastuzumab pamirtecan (DB-1303/BNT323) for HER2-positive BC by the NMPA, we are working closely with 3SBio Inc., our exclusive commercialization partner in Greater China, to comprehensively advance pre-commercialization and launch readiness preparations for the product, subject to obtaining marketing approval. This includes developing internal commercialization capabilities and/or collaborating with third parties such as distributors, contract sales organizations ("**CSOs**"), and licensing partners. Our commercialization strategy may integrate licensing, collaborative sales, and direct sales, etc., to flexibly adapt to diverse market environments and maximize product value and market coverage.

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

FINANCIAL REVIEW

Overview

We recorded total revenue of RMB219.3 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,228.9 million) and total cost of revenue of RMB452.7 million for the corresponding period (six months ended June 30, 2025: RMB639.5 million). The Group's R&D expenses amounted to RMB606.7 million for the six months ended June 30, 2026, compared with RMB349.4 million for the six months ended June 30, 2025. Administrative expenses amounted to RMB81.5 million for the six months ended June 30, 2026, compared with RMB125.5 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, the Group recorded other income of RMB3.2 million, compared with RMB1.1 million for the six months ended June 30, 2025, and other losses, net of RMB48.5 million, compared with other losses, net of RMB8.5 million for the six months ended June 30, 2025. Finance income amounted to RMB51.9 million for the six months ended June 30, 2026, compared with RMB39.5 million for the six months ended June 30, 2025. Finance costs amounted to RMB2.5 million for the six months ended June 30, 2026, compared with RMB0.6 million for the six months ended June 30, 2025. The fair value change of financial liabilities at fair value through profit or loss amounted to nil for the six months ended June 30, 2026, compared with a loss of RMB2,219.8 million for the six months ended June 30, 2025.

Revenue

We recorded total revenue of RMB219.3 million for the six months ended June 30, 2026, as compared with RMB1,228.9 million for the six months ended June 30, 2025. The decrease in our Group's revenue for the six months ended June 30, 2026 was primarily due to (i) the one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market, amounting to RMB290.7 million; and (ii) the decrease in upfront and milestone payments that were recognizable as revenue received during the period.

Our Group mainly generated revenue from out-license and collaboration agreements, including income in relation to upfront payments, milestone payments, and reimbursement for R&D activities we undertake for our out-licensed candidates. The following table sets forth a breakdown of our revenue in absolute amounts for the periods indicated.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of revenue		
Revenue from the license and collaboration agreements	**218,751**	1,227,245
Revenue from the license and collaboration agreements-before exercise of option	**509,421**	1,227,245
Revenue deduction due to adjustment of past service consideration upon option exercise	**(290,670)**	–
Others	**579**	1,689
	219,330	1,228,934

Cost of Revenue

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

For the six months ended June 30, 2026, our Group recorded cost of revenue of RMB452.7 million (for the six months ended June 30, 2025: RMB639.5 million). The decrease in our Group's costs of revenue for the six months ended June 30, 2026 was primarily due to (i) as the substantive change of right and obligation as well as risks and rewards between the Group and BioNTech upon the exercise of the option, from May 12, 2026 onwards, the Group has ceased to recognize R&D service revenue and corresponding cost of revenue for DB-1311; and (ii) the decrease in R&D costs incurred as some collaboration clinical programmes were close to completion during the period.

Gross (Loss)/Profit and Gross (Loss)/Profit Margin

For the six months ended June 30, 2026 and 2025, we recorded gross loss of RMB233.4 million and gross profit of RMB589.4 million, representing a gross margin of negative 106.4% and a gross margin of 48.0%, respectively, primarily due to one-off impact of revenue deduction arising from the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 in the U.S. market, which amounted to RMB290.7 million.

R&D Expenses

Our Group's R&D expenses primarily consisted of (i) technical service expenses, primarily representing CRO and CDMO service fees; (ii) staff costs, including wages, bonus, social insurance and other welfare, as well as share-based compensation expenses in relation to equity incentive plans for our R&D personnel; (iii) depreciation of property, plant and equipment and right-of-use assets; and (iv) others, including expenses for warehouse, logistics, insurance and miscellaneous items.

For the six months ended June 30, 2026, our R&D expenses increased by RMB257.3 million to RMB606.7 million, compared to RMB349.4 million for the six months ended June 30, 2025, primarily because (i) the further development of existing clinical trials and the conduct of more clinical trials, as well as increased investment in new pipeline programmes; and (ii) the increase in staff costs attributable to the expansion of our R&D personnel, including salaries, social insurance contributions and bonuses, partially offset by the decrease in share-based compensation expense recognized during the vesting period of the share incentive plan. The following table sets forth the breakdown of our R&D expenses for the periods indicated.

	For the six months ended June 30,			
	2026		2025	
	(unaudited)		(unaudited)	
	RMB'000	***%***	*RMB'000*	*%*
Technical service expenses	**494,329**	**81.5**	231,782	66.3
Staff costs	**97,217**	**16.0**	105,676	30.2
Depreciation of property, plant and equipment and right-of-use assets	**4,507**	**0.7**	2,980	0.9
Others	**10,614**	**1.8**	8,949	2.6
Total	**606,667**	**100.0**	349,387	100.0

Administrative Expenses

The Group's administrative expenses primarily consisted of (i) staff costs, including wages, bonuses, social insurance and other welfare, as well as share-based compensation expenses in relation to equity incentive plans for administrative personnel; (ii) professional service expenses, primarily in relation to equity financing and business collaboration activities; (iii) depreciation of property, plant and equipment and right-of-use assets; and (iv) office, travel and other expenses.

Our administrative expenses decreased by RMB44.0 million to RMB81.5 million for the six months ended June 30, 2026, from RMB125.5 million for the six months ended June 30, 2025, primarily due to (i) the decrease in listing expenses; and (ii) the decrease in overall staff costs, as increased remuneration from expanded management headcount was more than offset by the decrease in share-based compensation expense.

Other Income

Our Group's other income primarily consisted of (i) government grants, primarily representing government subsidies from government authorities in relation to our R&D activities; and (ii) others, primarily representing refund in relation to individual income tax.

For the six months ended June 30, 2026, our Group's other income increased by RMB2.1 million to RMB3.2 million, as compared to RMB1.1 million for the six months ended June 30, 2025, primarily due to the increase in both government grants and individual income tax refunds.

Other Losses, net

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

For the six months ended June 30, 2026, we recorded RMB48.5 million of net other losses, compared with RMB8.5 million of net other losses for the six months ended June 30, 2025, largely due to the unrealized foreign exchange losses. The change was mainly attributable to the appreciation of Renminbi against the U.S. dollar for the six months ended June 30, 2026.

Finance Income

Our finance income represents interest income from bank deposits, which amounted to RMB51.9 million for the six months ended June 30, 2026, and RMB39.5 million for the six months ended June 30, 2025.

Finance Costs

Our finance costs represent interest expenses on lease liabilities, bank borrowings and note discounting. Our finance costs increased to RMB2.5 million for the six months ended June 30, 2026, compared with RMB0.6 million for the six months ended June 30, 2025, primarily due to the bank interest expenses for bank borrowings.

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

Before completion of the Global Offering, our financial liabilities at fair value through profit or loss primarily represented preferred shares issued in connection with previous equity financings. Such fair value changes were recognized in profit or loss up until April 15, 2025, the date of completion of our Global Offering, upon which those preferred shares were converted into ordinary Shares and derecognized as financial liabilities. From this date onward, these preferred shares ceased to exist, and there will be no further profit or loss impact of this nature in subsequent financial periods. For the six months ended June 30, 2026 and June 30, 2025, the fair value change of financial liabilities at fair value through profit or loss amounted to nil and loss of RMB2,219.8 million, respectively.

Income Tax Expense

Income tax expense mainly related to withholding tax on overseas income. No deferred tax asset has been recognized in respect of tax losses and deductible temporary differences due to the unpredictability of future profit streams. Our Group did not incur any income tax expense for the six months ended June 30, 2026 and 2025.

Loss for the Reporting Period

As a result of the above factors, the loss of our Group decreased by RMB1,156.4 million to RMB917.5 million for the six months ended June 30, 2026 from RMB2,073.9 million for the six months ended June 30, 2025.

Non-HKFRS measure

We define adjusted (loss)/profit for the period (non-HKFRS measure) as loss for the period adjusted by (i) adding back deduction of revenue due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market; and (ii) deducting fair value change of financial liabilities at fair value through profit or loss.

To supplement our consolidated financial statements, we also use (loss)/profit for the period (non-HKFRS measure) as additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting standards. We believe this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe this measure 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 (loss)/profit for the period (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure as an analytical tool has limitations, 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 HKFRS Accounting standards.

The following table reconciles our adjusted (loss)/profit for the period (non-HKFRS measure) for the periods presented in accordance with HKFRS Accounting standards, which is loss for the period:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*
Reconciliation of loss for the period to adjusted (loss)/profit (non-HKFRS measure)				
Loss for the period	**(917,545)**	**-418.3%**	(2,073,865)	-168.8%
Add:				
One-off impact due to exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324 for the U.S. market	**290,670**	**132.5%**	–	–
Deduct:				
Fair value change of financial liabilities at fair value through profit or loss	**–**	**–**	(2,219,785)	-180.6%
Adjusted (loss)/profit for the period (non-HKFRS measure)	**(626,875)**	**-285.8%**	145,920	11.8%

Prepayments and Other Receivables

Our Group's prepayments and other receivables primarily consisted of (i) prepayments to suppliers for our R&D activities; (ii) receivables for joint development; (iii) deposits for our leases and in relation to staff compensation; and (iv) others. Our prepayments and other receivables increased to RMB139.0 million as of June 30, 2026, compared to RMB59.1 million as of December 31, 2025, primarily due to the settlement of R&D expenditure paid on behalf of BioNTech is recognized through other receivables from May 12, 2026 onwards.

Trade and notes payables

Our Group's trade and notes payables primarily consisted of payables in relation to our R&D activities. Our trade and notes payables increased to RMB1,023.9 million as of June 30, 2026, compared to RMB761.9 million as of December 31, 2025, primarily due to the one-off payable for past development costs attributed to the U.S. market upon the exercise of the exclusive cost and profit/loss sharing option for DB-1311/BNT324, as set out in Note 4(c) to the condensed consolidated financial statements.

Contract Liabilities

Our contract liabilities primarily represented amounts paid by our collaboration partners in relation to our out-license and collaboration agreements before we fulfilled corresponding performance obligations. The excess of our cumulative billings to customers over the cumulative revenue recognized in profit or loss is recognized as contract liabilities. Our contract liabilities increased from RMB316.3 million as of December 31, 2025 to RMB353.4 million as of June 30, 2026, primarily because milestone payments received during the period for which performance obligation has not been satisfied, partially offset by the recognition of certain amounts as revenue during the period.

Other Non-current Liabilities

Our other non-current liabilities consisted of non-refundable upfront fee relating to marketing and commercialization service arrangement, which will be amortized during the service period. Our other non-current liabilities remained relatively stable from RMB169.5 million as of December 31, 2025 to RMB169.5 million as of June 30, 2026.

Other payables

Our Group's other payables primarily consisted of (i) payables in relation to joint development costs shared with BioNTech; (ii) staff salaries and welfare payables; (iii) payables for acquisition of property, plant and equipment and intangible assets; (iv) payables for financial and consulting services, (v) other taxes payable; (vi) recruitment services and other accrued expenses; and (vii) others. Our other payables increased to RMB109.2 million as of June 30, 2026, compared to RMB66.3 million as of December 31, 2025, primarily because after exercising the DB-1311/BNT324 exclusive cost & profit/loss sharing option, joint development costs of DB-1311/BNT324 in the U.S. market payable to third-party vendors, shared between our Group and BioNTech are recognized as other payables.

Cash flows

The following table sets out our cash flows derived from operating activities, investing activities and financing activities for the six months ended June 30, 2026 and 2025 respectively:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash (outflow)/inflow from operating activities	**(423,702)**	589,762
Net cash inflow/(outflow) from investing activities	**1,299,195**	(520,929)
Net cash inflow from financing activities	**166,238**	1,729,329
Net increase in cash and cash equivalents	**1,041,731**	1,798,162
Cash and cash equivalents at the beginning of the period	**1,276,399**	1,208,906
Effect of foreign exchange rate changes on cash and cash equivalents	**(52,642)**	(12,888)
Cash and cash equivalents at end of the period	**2,265,488**	2,994,180

We recorded net cash outflow from operating activities of RMB423.7 million for the six months ended June 30, 2026, compared with a net cash inflow of RMB589.8 million for the six months ended June 30, 2025. The change was primarily attributable to a decrease in upfront and milestone payments received and an increase in R&D expenditures during the period.

We recorded net cash inflow from investing activities of RMB1,299.2 million for the six months ended June 30, 2026, compared with a net cash outflow of RMB520.9 million for the six months ended June 30, 2025. The change was primarily attributable to proceeds from the maturity of term deposits with original maturities of more than three months during the period.

We recorded net cash inflow from financing activities of RMB166.2 million for the six months ended June 30, 2026, compared with a net cash inflow of RMB1,729.3 million for the six months ended June 30, 2025. The change was primarily attributable to the absence of proceeds from the Global Offering during the period, compared with the corresponding period in 2025.

Liquidity and Capital Resources

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

As of June 30, 2026, there was a balance of unutilized net proceeds from the Global Offering and pre-IPO financing. For details on the net proceeds from the Global Offering, please refer to the section headed "Use of Net Proceeds from the Global Offering" in this announcement.

We believe that we have sufficient funds to satisfy our working capital and capital expenditure requirements for the second half of 2026.

Key Financial Ratios

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

	As of June 30, 2026	As of December 31, 2025
Current ratio[(1)]	**2.0**	3.6
Gearing ratio[(2)(3)]	**–**	–

Notes:

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

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

(3) The gearing ratio is not applicable because interest-bearing borrowings less cash and cash equivalents were negative as of June 30, 2026 and December 31, 2025.

Material Investments

We did not make any material investments during the six months ended June 30, 2026. In addition, there is no plan of our Group for material investments or additions of material capital assets as of the date of this announcement.

Material Acquisitions and Disposals

We did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures in the six months ended June 30, 2026.

Contingent Liabilities

Save as disclosed in this announcement, as of June 30, 2026, we did not have any material contingent liabilities, or guarantees, or any litigations or claims of material importance, pending or threatened against any member of our Group that were likely to have a material and adverse effect on our business, financial condition or results of operations.

Foreign Exchange Exposure

During the six months ended June 30, 2026, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2026, a significant amount of our Group's bank balances and cash was denominated in U.S. dollars. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances and cash, trade and other receivables, other non-current assets and trade and other payables denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2026.

Employees and Remuneration

As of June 30, 2026, our Group had 266 employees (as of June 30, 2025: 191 employees). The total remuneration cost incurred by our Group for the six months ended June 30, 2026 was RMB176.3 million, as compared to RMB199.0 million for the six months ended June 30, 2025.

The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Our Company has also adopted Pre-IPO Equity Incentive Plan and 2025 Share Scheme to provide incentives for our employees.

FUTURE DEVELOPMENT

Our mission is to become a global leader in the discovery, development, and commercialization of innovative ADC therapies. We adhere to a "CP^2" strategy, our formula centered around Clinical development, Platforms and Pipeline and are expanding its adoption for the global market. We have established a dedicated global ADC development engine. Within just seven years since our inception, we have built four proprietary technology platforms and a differentiated and tiered in-house pipeline of innovative ADC assets. Building upon these efforts, we will accelerate the global development and commercialization of our clinical-stage programs to unlock their commercial value. We will also continue to enhance our global research, clinical development and regulatory expertise to drive future waves of ADC innovation. By harnessing our innovation capabilities and value-accretive partnerships, we aim to unlock the full potential of ADCs to transform the treatment paradigm for oncology, autoimmune diseases and beyond.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended June 30, 2026 to the Shareholders (for the six months ended June 30, 2025: nil).

CAPITAL STRUCTURE

The Shares of our Company were listed on the Main Board of the Stock Exchange on April 15, 2025. Save as disclosed in this announcement, there has been no material change in the capital structure of our Company during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed " Business Overview – Proposed Issue of A Shares" and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plans for material investments or capital assets as at June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Company was incorporated in the Cayman Islands on July 3, 2019 as an exempted company with limited liability, and the Shares of our Company were listed on the Main Board of the Stock Exchange on April 15, 2025.

Compliance with the Corporate Governance Code

Our Company strives to achieve high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Our Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of our Company's corporate governance practices.

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

Our Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and to maintain high standards of corporate governance.

Compliance with the Model Code

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

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the six months ended June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group or employees of the Company who are likely to be in possession of inside information of the Company during the six months ended June 30, 2026.

We have also established a policy on inside information to comply with its obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules. In case when our Company is aware of any restricted period for dealings in our Company's securities, we will notify Directors and relevant employees in advance.

Purchase, Sale or Redemption of Listed Securities

For the six months ended June 30, 2026, the Company repurchased an aggregate of 400,100 Shares on the Stock Exchange, comprising 119,800 Shares repurchased in May 2026 and 280,300 Shares repurchased in June 2026, all of which were held as treasury shares. Accordingly, as at June 30, 2026, the Company held 400,100 treasury shares, which may be resold on the market to raise funds for the Company, or transferred or used for other purposes as the Directors consider appropriate. The total amount to repurchase these Shares was approximately HK$78.11 million. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of any treasury shares) of the Company during the Reporting Period.

Material Litigation

We are currently involved in three legal proceedings in China where a third party (the "**Plaintiff**") has filed claims against both our Company and one of our employees, alleging ownership rights over certain of our patent applications. In December 2025, the Shanghai Intellectual Property Court rendered first-instance judgments in all three cases, dismissing all claims brought by the Plaintiff. In the same month, the Plaintiff appealed to the Supreme People's Court of the People's Republic of China only the judgment concerning the right to apply for one of the patents. The appeal remains pending before the court of second instance. The first-instance judgments in the other two cases have become final and effective, with the Company prevailing in both cases. For more details on the patent rights related to our technology platforms and ADC assets, please see "Business – Intellectual Property" in the H-Share prospectus.

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

Save as disclosed in the above and the public sources, our Company was not involved in any material litigation or arbitration for the six months ended June 30, 2026. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the Reporting Period.

Review of Interim Results

The unaudited condensed consolidated financial statements of our Group for the six months ended June 30, 2026 have been reviewed by our Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

The audit committee of our Company ("**Audit Committee**") comprises three independent non-executive Directors, namely, Mr. XIE Dong (謝東), Mr. GAO Fengyong (高鳳勇) and Ms. CHUAI Shuyin (揣姝茵). Mr. XIE Dong (謝東) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed this announcement and was satisfied that the Company's unaudited financial information contained in this announcement was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2026 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

Use of Net Proceeds from the Global Offering

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

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

As of June 30, 2026, approximately HK$1,152.8 million of the net proceeds of the Global Offering had been utilized as follows:

	Allocation and in the proportion of net proceeds from the Global Offering		Proceeds from the Global Offering utilized during the Reporting Period		Proceeds from the Global Offering utilized as of June 30, 2026		Amounts not yet utilized as of June 30, 2026		Expected timeframe for unutilized net proceeds
	HK$ million	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	*HK$ million*	*Percentage*	
the R&D and commercialization of Core Products DB-1303 and DB-1311									
the ongoing and planned clinical trials of DB-1303/BNT323	349.5	20.0%	93.8	20.3%	255.0	22.1%	94.5	15.9%	Within one year
the ongoing and planned clinical trials of DB-1311/BNT324	349.5	20.0%	97.0	21.0%	158.8	13.8%	190.7	32.1%	Within the next one to two years
commercialization, registration filings and other regulatory matters for DB-1303 and DB-1311	87.4	5.0%	2.6	0.6%	13.9	1.2%	73.5	12.4%	Within the next two to three years
Subtotal	***786.4***	***45.0%***	***193.4***	***41.9%***	***427.7***	***37.1%***	***358.7***	***60.4%***	
the R&D of Key Products									
the ongoing and planned clinical trials for DB-1310	218.4	12.5%	67.8	14.6%	157.8	13.7%	60.6	10.2%	Within the next one to two years
the ongoing and planned clinical trials for DB-1305/BNT325	131.1	7.5%	41.4	8.9%	79.3	6.9%	51.8	8.7%	Within the next two to three years
advance the ongoing and planned clinical trials for DB-1419	87.4	5.0%	32.7	7.1%	68.6	6.0%	18.8	3.2%	Within one year
advance the clinical development of DB-2304 for SLE and CLE	87.4	5.0%	28.4	6.1%	87.4	7.6%	–	–	–
Subtotal	***524.3***	***30.0%***	***170.3***	***36.7%***	***393.1***	***34.2%***	***131.2***	***22.1%***	
Fund the continued development of our ADC technology platforms, advance our other pipeline assets, and explore and develop new drug assets	**262.1**	**15.0%**	**70.8**	**15.3%**	**262.1**	**22.7%**	**–**	**–**	–
Working capital and other general corporate purposes	**174.7**	**10.0%**	**28.4**	**6.1%**	**69.9**	**6.0%**	**104.8**	**17.5%**	Within the next two to three years
Total	**1,747.5**	**100.0%**	**462.9**	**100.0%**	**1,152.8**	**100.0%**	**594.7**	**100.0%**	

We plan to utilize the balance of the net proceeds from the Global Offering within the next three years. The expected timeline is based on the Company's best estimate of the future progress of regulatory approvals and market conditions and is subject to change in light of actual business operations and market conditions. The net proceeds will continue to be applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus, and there has been no change in the intended use of proceeds as previously disclosed in the Prospectus.

Events After the End of Reporting Period

Save as disclosed in the section headed "Business Highlights" and "Business Overview" in this announcement, the Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of this announcement.

Principal Risks and Uncertainties

Our business, financial condition and results of operations could be materially and adversely affected by certain risks and uncertainties. The following list is a summary of certain principal risks and uncertainties faced by the Group:

- We depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialization for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, our business and prospects could be materially and adversely affected.

- We face intense competition and rapid technological change and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates.

- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of preclinical studies and early phases of clinical trials may not be predictive of future trial results.

- We may not be able to discover or identify new drug candidates, or to expand the therapeutic opportunities for our drug candidates.

- We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.

- If we encounter delays or difficulties enrolling subjects in our clinical trials, our clinical development progress could be delayed or otherwise adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.dualitybiologics.com**).

The interim report for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be dispatched to the Shareholders (if applicable) and published on the websites of the Stock Exchange and our Company, in accordance with the Listing Rules in due course.

APPRECIATION

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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"2025 Share Scheme"	the share award scheme adopted by the Company on December 30, 2025, details of which are set out in the circular of the Company dated December 14, 2025
"2L/3L"	second-line or third-line treatment
"AACR"	American Association for Cancer Research
"ADAM9"	a disintegrin and metalloprotease domain-containing protein 9
"ADC(s)"	antibody-drug conjugate, a class of biopharmaceutical drugs that comprise an antibody conjugated to a payload molecule, typically a cytotoxic agent, via a chemical linker
"Adcendo"	Adcendo ApS, a biotech company organized under the laws of Denmark on January 7, 2017
"advanced EC"	locally advanced and/or metastatic endometrial cancer, commonly refers to Stages III and IV EC
"AIC"	Autumn Immunology Conference
"ARPI"	androgen receptor pathway inhibitor
"ASCO"	American Society of Clinical Oncology
"Audit Committee"	the audit committee of our Company
"Avenzo"	Avenzo Therapeutics, Inc.
"BC"	breast cancer

"BDCA2"	Blood Dendritic Cell Antigen 2, a type II C-type lectin receptor expressed on the surface of plasmacytoid dendritic cells
"BeOne"	BeOne Medicines, Ltd. (formerly known as BeiGene, Ltd.)
"bispecific"	in reference to antibodies, antibodies that combine two antigen-recognizing elements into a single construct, able to recognize and bind to two different antigens (or epitopes)
"BsADCs"	a novel type of ADCs in which the payload molecule is conjugated to a bispecific antibody which confers targeting ability against two different antigens
"bispecific antibody" or "bsAb"	bispecific monoclonal antibody
"BICR"	blinded independent central review, a process used in clinical trials to ensure the objectivity and accuracy of data analysis
"BioNTech"	BioNTech SE
"BLA"	Biologics License Application
"Board"	the board of Directors of our Company
"Breakthrough Therapy Designation"	a designation by the NMPA and/or the FDA to expedite the development and review of therapies intended for the treatment of serious diseases for which there is no effective treatment and where preliminary evidence indicates the therapy may demonstrate a substantial improvement over available treatment options
"B7-H3"	anti – B7 homolog 3 protein
"B7-H4"	anti – B7 homolog 4 protein
"CC"	cervical cancer
"CDE"	the Center for Drug Evaluation of the NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for the review and approval of IND and BLA
"CDCP1"	CUB domain – containing protein 1
"CDH17"	cadherin 17
"CDK"	cyclin dependent kinase

"CDMO(s)"	contract development and manufacturing organizations
"CLE"	cutaneous lupus erythematosus
"China", "PRC" or "Mainland China"	the People's Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company", "our Company" or "the Company"	Duality Biotherapeutics, Inc. (映恩生物), an exempted company limited by shares incorporated in the Cayman Islands on July 3, 2019, the Shares of which are listed on the Stock Exchange (stock code: 9606)
"Core Products"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules; for the purpose of this announcement, our Core Products refer to trastuzumab pamirtecan (DB-1303/BNT323) and elfetabart drozuntecan (DB-1311/BNT324)
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CRO(s)"	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"CRPC"	castration-resistant prostate cancer
"CSO(s)"	contract sales organizations
"cORR"	confirmed overall objective response rate
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses, partial responses and stable disease
"Director(s)"	the directors of our Company, including all executive, non-executive and independent non-executive Director
"DIBAC"	Duality Innovative Bispecific Antibody Conjugate
"DIMAC"	Duality Immune-Modulating Antibody Conjugate
"DITAC"	Duality Immune Toxin Antibody Conjugate
"DUPAC"	Duality Unique Payload Antibody Conjugate
"EC"	endometrial cancer

"EGFR"	epidermal growth factor receptor
"EGFRm" or "EGFR-mutant"	cells or tissues harboring mutations in the EGFR gene, which can affect receptor function and are often associated with certain types of cancer
"ESCC"	esophageal squamous cell carcinoma
"ESG"	environmental, social and governance
"ESMO"	European Society for Medical Oncology
"FDA"	the U.S. Food and Drug Administration, a federal agency of the U.S. Department of Health and Human Services responsible for regulating food and drugs
"Fc-silenced"	fragment crystallizable region silenced
"Genentech"	Genentech, Inc.
"Global Offering"	the offer of Shares for subscription as described in the H-Share prospectus
"Greater China"	the People's Republic of China, and for the purpose of this announcement only, except where the context requires otherwise, including Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Group" or "our Group" or "we"	our Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"GSK"	GSK plc
"HCC"	hepatocellular carcinoma
"HER2"	human epidermal growth factor receptor 2
"HER3"	human epidermal growth factor receptor 3
"HNSCC"	head and neck squamous cell carcinoma
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HR"	hormone receptor

"IDMC"	Independent Data Monitoring Committee
"ILD"	interstitial lung disease
"immune checkpoint inhibitor(s)"	molecules that release the natural brakes of immune response
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China and clinical trial notification in Australia
"inside information"	has the meaning ascribed to it under the Listing Rules
"IHC"	immunohistochemistry
"IO"	immunotherapy
"Joint Representatives"	the joint representatives as named in the section headed "Directors and Parties Involved in the Global Offering" in the Prospectus
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Lu-177"	lutetium-177, a radioactive isotope of lutetium used in targeted radionuclide therapy
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"mCRPC"	metastatic castration-resistant prostate cancer
"metastatic"	in reference to any disease, including cancer, disease producing organisms or malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MUC1"	mucin 1

"mPFS"	median PFS
"mAb"	monoclonal antibody, an antibody generated by identical immune cells that are all clones of the same parent cell
"mOS"	median overall survival
"NMPA"	the National Medical Products Administration of China (國家藥品監督管理局) or, where the context so requires, its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"NSCLC"	non-small cell lung cancer
"OC"	ovarian cancer
"ORR"	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival
"osimertinib"	a drug developed by AstraZeneca, a tyrosine kinase inhibitor used to treat EGFR-mutated non-small cell lung cancer
"Over-allotment Option"	the over-allotment option, which had been granted by the Company to the relevant underwriters to allot and issue additional Shares under the Global Offering, as described in the Prospectus
"Over-allotment Share(s)"	the aggregate 2,599,800 Shares in respect of which the Joint Representatives fully exercised the Over-allotment Option on May 6, 2025
"PK"	pharmacokinetics
"PD"	pharmacodynamics
"PD-L1"	programmed cell death protein 1 ligand 1, a protein on the surface of a normal cell or a cancer cell that can attach to programmed cell death protein 1, on the surface of the T-cell that causes the T-cell to turn off its ability to kill the cancer cell
"PFS"	progression free survival
"Pre-IPO Equity Incentive Plan"	the pre-IPO equity incentive plan adopted by our Company on February 28, 2021 and amended on June 25, 2023
"PROC"	platinum-resistant ovarian cancer

"Prospectus"	the prospectus of our Company dated April 7, 2025
"Q2W" and "Q3W"	dosing frequency referring to "once every two weeks" and "once every three weeks," respectively
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"rPFS"	radiographic progression free survival
"SABCS"	San Antonio Breast Cancer Symposium
"SCLC"	small-cell lung cancer
"SLE"	systemic lupus erythematosus
"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.0001 each
"Shareholder(s)"	holder(s) of our Share(s)
"SGO"	Society of Gynecologic Oncology
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"TA-MUC1"	tumor-associated mucin 1
"T-DM1"	trastuzumab emtansine
"TEAEs"	treatment-emergent adverse events, either an adverse event that starts after the initiation of the study medication or one that existed before study medication but worsened in severity after the initiation of study medication
"TNBC"	triple-negative BC
"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"TROP2"	trophoblast cell surface antigen 2

"UC"	urothelial cancer
"U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar(s)" or "US$"	United States dollars, the lawful currency of the United States
"uORR"	unconfirmed overall objective response rate
"WCLC"	World Conference on Lung Cancer
"we", "us" or "our"	our Company or our Group, as the context requires
"%"	percent

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

Hong Kong, August 28, 2026

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