



2025 Interim Results

Asymchem Laboratories (Tianjin) Co., Ltd.

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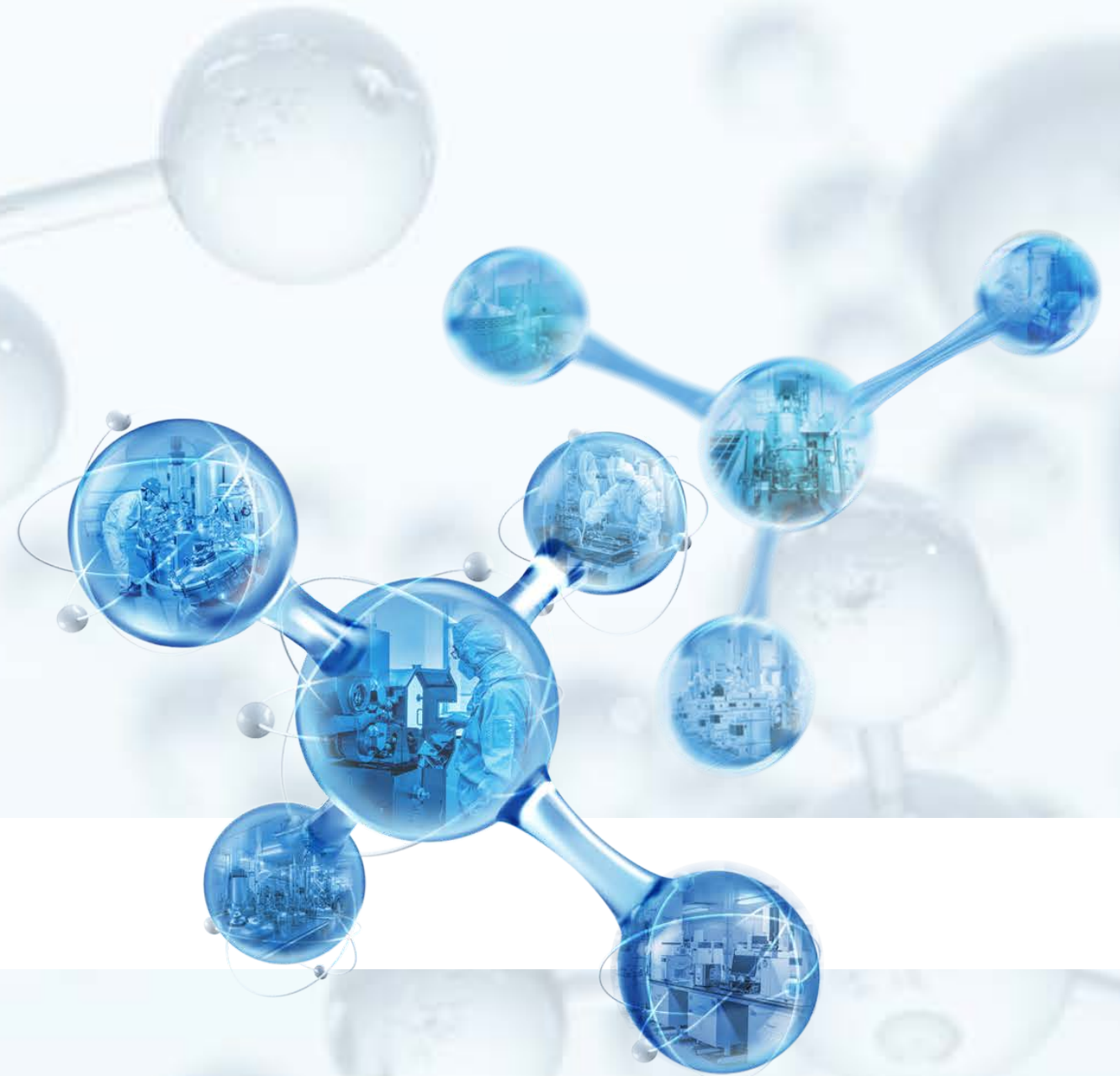
All financials disclosed in this document are presented in accordance with International Financial Reporting Standards (“**IFRS**”s) except for those specifically noted otherwise.

Use of Adjusted Financial Measures

We have provided adjusted net profit attributable to shareholders of the Company and adjusted net profit margin attributable to shareholders of the Company as additional financial measures, which are not required by, or presented in accordance with, the IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that we do not consider indicative of the performance of our business. However, the presentation of these non- IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS.

Contents

- 1 Performance Overview
- 2 Business Highlights
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1

Performance Overview



3,188

Revenue
(RMB mm)

 +20.1%

617

Net Profit Attributable to
Shareholders of the Company (RMB mm)

 +23.7%

1,088

Backlog
(\$ mm)

43.3%

Gross Profit Margin

 +2.0pts¹

19.4%

Net Profit Margin Attributable to
Shareholders of the Company

 +0.6pts

21.4%

Adjusted Net
Profit Margin²

 +5.1pts

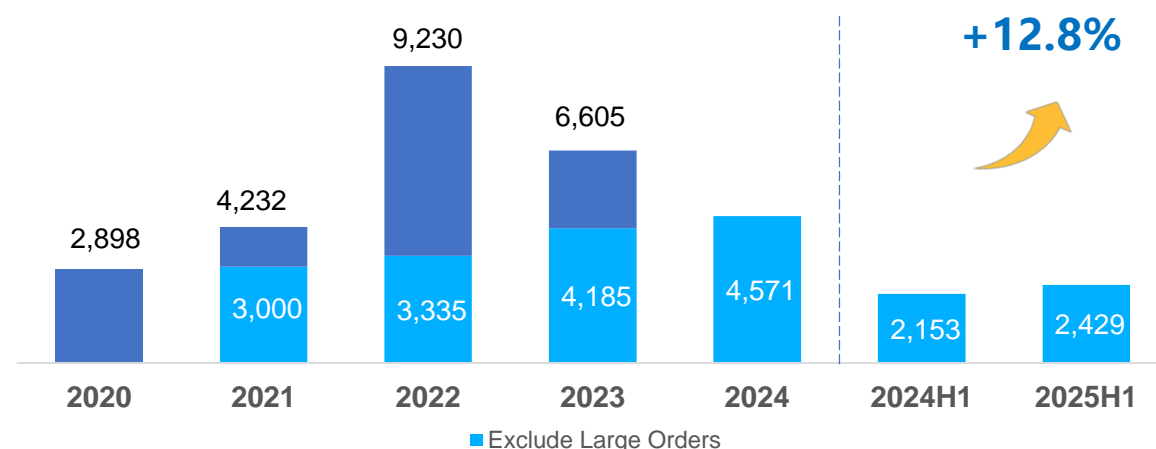
The net profit growth rate exceeded the revenue growth rate by 3.63 percentage points

1、PTS: Percentage points

2、Adjusted net profit margin is the adjusted Non-IFRS net profit margin attributable to the shareholders of the listed company

All Business Segments Witness Steady Growth

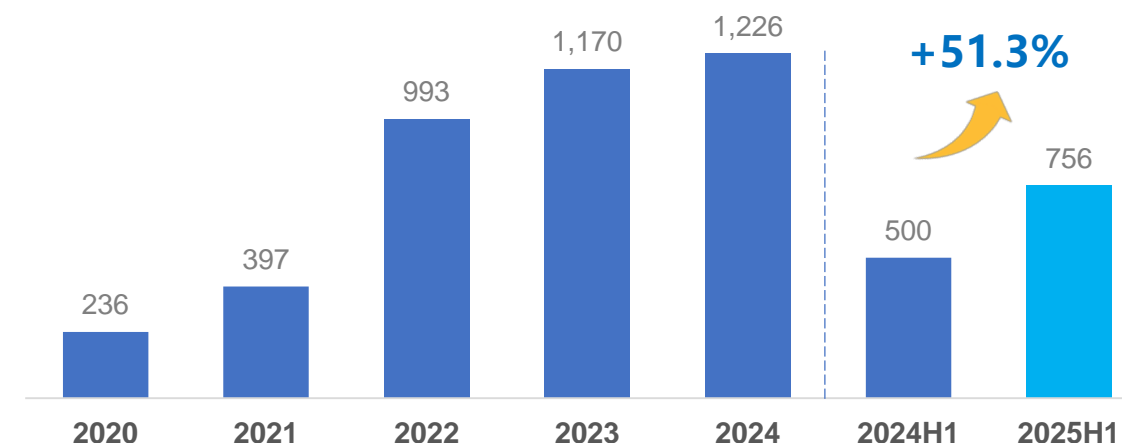
Revenues from Small Molecule CDMO Services (RMB mm)



Small Molecule CDMO Service

- Revenue reached **RMB2,429 mm** marking a *pop*¹ increase of **12.8%**
- Achieved the gross profit margin of **47.6%** through continuous improvements in operational efficiency and cost control, increasing by **1.4pts** compared to 2024H1

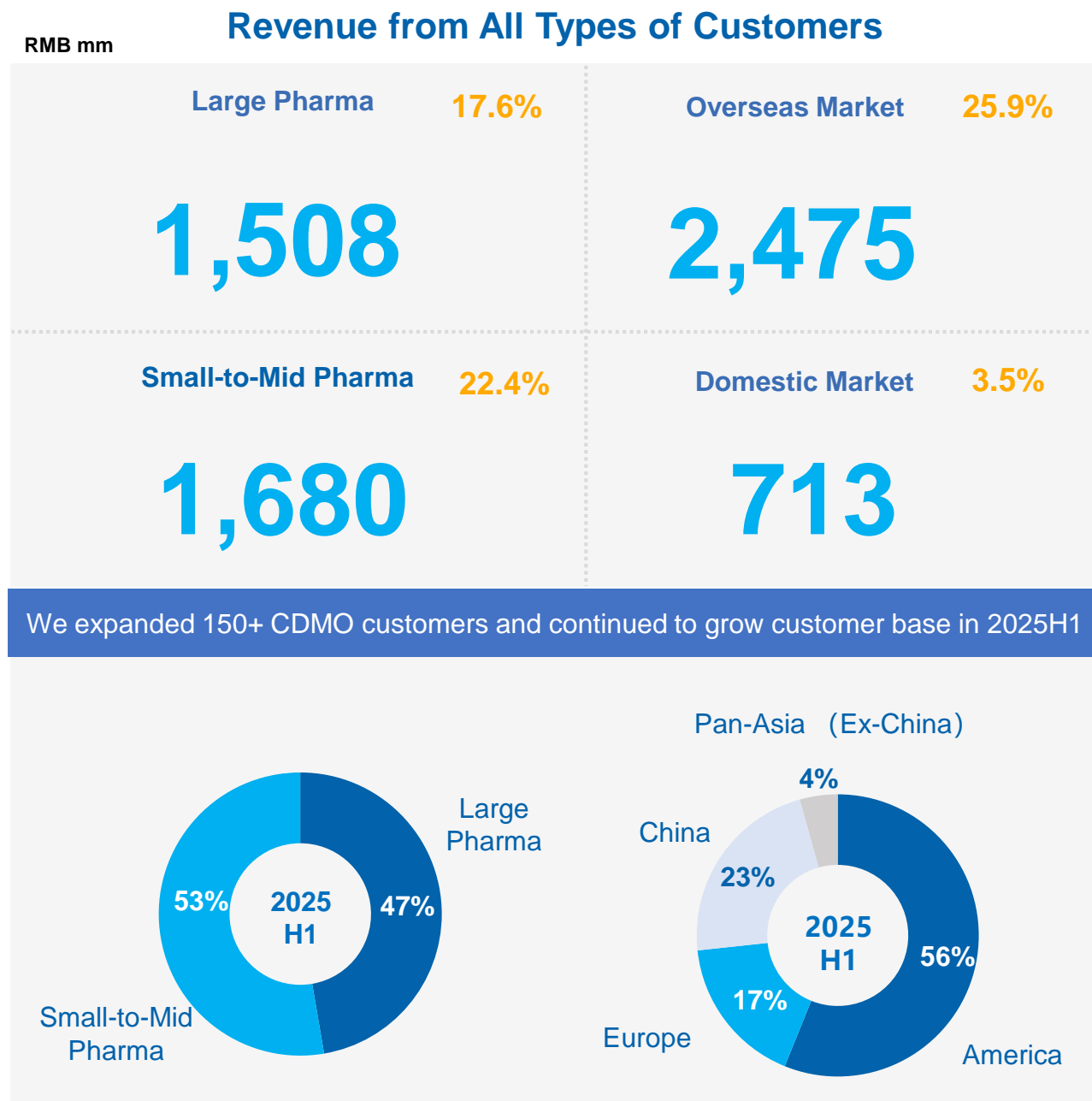
Revenues from Emerging Services (RMB mm)



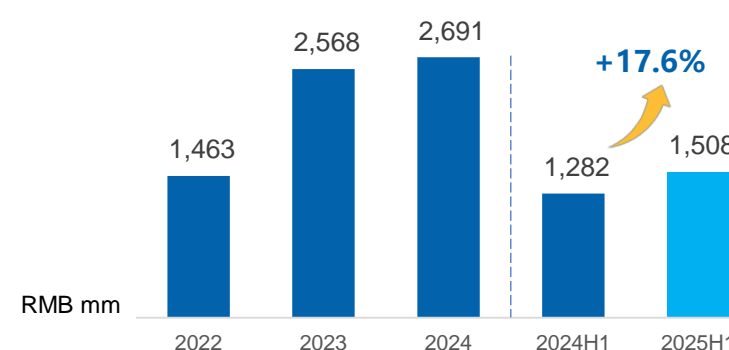
Emerging Business

- Emerging business generated **RMB756 mm** in revenue, contributing a **51.3%** increase compared to 2024H1
- The gross profit margin was **29.5%**, reflecting a *pop* increase of **9.3pts**
- As of the date of this interim report, the order backlog surged by **40%+ pop**, the estimated emerging business PPQ² reached **9**, forming a sufficient reserve of commercial orders

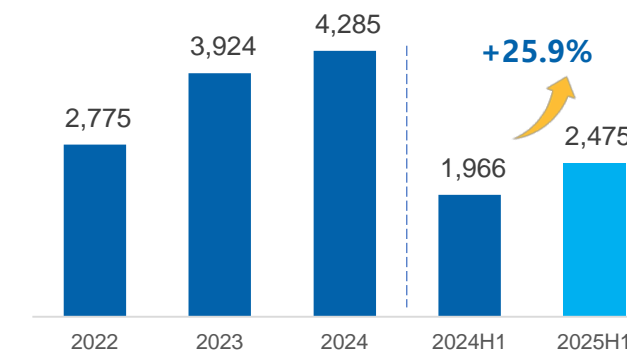
All Types of Customers Continues Revenue Growth



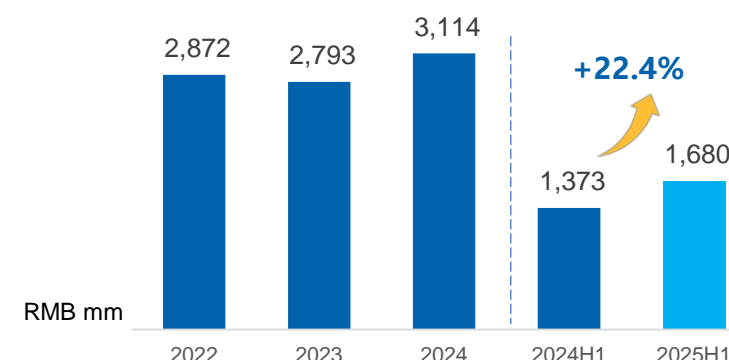
Revenue from Large Pharma
(Exclude Large Orders in 2022&2023)



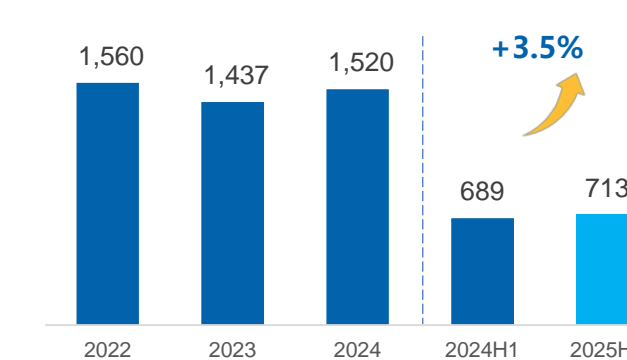
Revenue from Overseas Market
(Exclude Large Orders in 2022&2023)



Revenue from Small-to-Mid Pharma



Revenue of Domestic Market



- The U.S. customers revenue reached **RMB1,789 mm**, showing a *pop* growth of **2.8%**
- The European market sustained its revenue breakthrough, generating **RMB548 mm**, with a substantial growth of **210.4%**

2

Business Highlights



Small Molecule CDMO Business Maintains Stable Development, Overseas Capacity is Built Up Steadily

Despite facing many industry challenges, small molecule CDMO business maintains stable development

44

Commercialization Projects Achieved

- According to the current backlog, it is expected that the no. of projects entering PPQ stage in 2025H2 will reach **11**
- The sufficient reserve of commercial orders provide strong support for long-term and steady performance growth

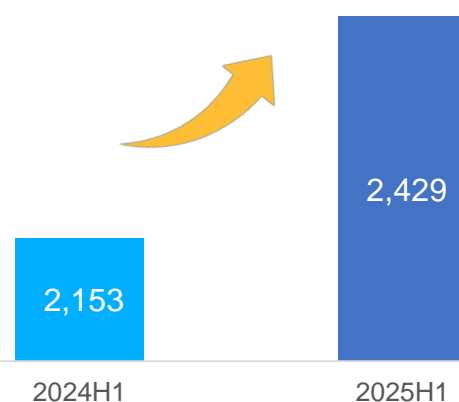
285

Clinical Projects Achieved

Revenues from Small Molecule CDMO Services

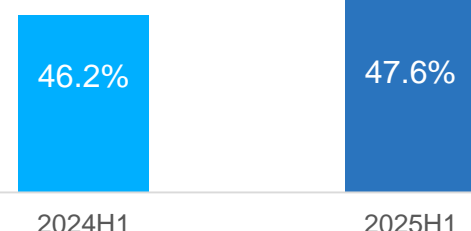
RMB mm

+12.8%



Gross Profit Margin for Small Molecule CDMO Services

+1.4pts



Forged ahead with overseas capacity expansion steadily, promoting customer development and operation system construction of Sandwich Site

Delivered **4** R&D Projects



Completed **1st** Production Project



Completed **1st** QA audit by MNC Client

Continued to optimize the construction of the delivery system and enhance domestic and international synergy mechanism

Continuously advanced project development for overseas clients

Actively promoted capacity expansion



- Integrated technology platforms such as **continuous hydrogenation** and **photoelectric reaction**
- Scaled up the **high throughput screening platform**
- While steadily building various capabilities, the Company also conducted **in-depth evaluations related to the development of commercial production capacity**

RMB **379**mm



Revenue +130%+

38

New Clients

90%+

Growth Rate of Backlog

Business Progress

- As of the date of interim report, the backlog has risen by over **90% pop**, with overseas orders accounting for over **40%**
- We project this sector will maintain robust revenue growth of **more than double** in 2025H2. Drawing on the existing order backlog, we expect **5 PPQ projects** for 2025H2
- During the Reporting Period, our major domestic client's **first GLP-1 peptide project in obesity had been launched**, laying the foundation for delivery of commercial project throughout the year
- In the fields of peptide and small nucleic acid, we have advanced **10+** clinical middle and later stage projects reserved for related popular targets respectively, and carried forward **8** toxin-linker NDA projects

Capacity Expansion

- Continuously strengthened technological reserves and developed **peptide and small nucleic acid synthesis technology platforms**. These platforms complement each other to address issues in different types of synthesis technologies and have made technological reserves in various types of purification and separation techniques
- The total **solid-phase peptide synthesis capacity expanded to approximately 30,000L** and is projected to reach **44,000L** by the end of 2025 to meet the future production capacity demands of the backlog
- Continued to expedite the construction of **high-potency production capacity**. An **additional Occupational Exposure Band 5 ("OEB5") plant and R&D building were constructed and commissioned** during the Reporting Period to meet the escalating demand for toxin-linker projects in later stage

RMB **118**mm



Revenue +7.9%

35%+

Growth Rate of Backlog

30%+

Proportion of Overseas Projects Backlog

Business Progress

- During the Reporting Period, the Company delivered **171** projects, of which **31** were in the middle and later stages, showing a continuous rising trend
- Completed FDA, PMDA, NMPA dynamic inspection, along with **5** new commercialized drug products. Additionally, we achieved the **1st commercial drug product supply in the U.S**
- As of the date of this interim report, based on the current backlog, we estimated **3** PPQ projects for the 2025H2
- In addition to the traditional small molecule drug products, new drug product projects continued to expand. **Multiple oral peptide projects have been completed** with certain projects entering Phase II clinical trials
- The **small nucleic acid drug product technology platform** was continuously reinforced. On the basis of solidifying sterile solutions drug product, the Company **delivered new dosage delivery of small nucleic acid gel and nasal spray**

Capacity Expansion

- Advanced accumulation in new technologies of drug products, continuously enhancing the **service capabilities of the injectable in-situ gelling drug delivery technology platform**, the **oral peptide technology platform**, and the **microfluidic system nanoparticles preparation R&D technology platform**
- The construction of new drug product capacity accelerated, further expanding the construction of **hot melt extrusion commercialization production**; the **construction of β -lactam solid drug product workshop** which has passed GMP verification and commenced for production
- Construction of **prefilled syringes** and **pen syringes production** has progressed on schedule and is expected to be put into production in 2025 Q4, enhancing the production capacity of our drug product business

RMB **139**mm



Revenue +44.9%

278

On-going Clinical R&D Projects

95

**Phase II and
Later Stage Projects**

Business Progress

- Facilitated **13** projects in obtaining implied China IND¹ approvals and contributed to **1** implied FDA IND approval for our customers
- We have successfully undertaken **115** projects. Our overseas business continued to grow with **10** new overseas applications and clinical services orders

Capability Development

- Strengthened our established expertise in traditional strengths such as **oncology, immunology, infectious diseases, orthopedics, respiratory system, hematology and gynecology**. At the same time, we sustained ongoing in-depth exploration in rare diseases and new breakthroughs have been achieved in **neurology, endocrinology and metabolism, ophthalmology, cardiovascular, gastroenterology, dermatology and nephrology**
- In terms of data intelligence, the Company applied a **full-process intelligent pharmacovigilance platform** to more than **20** innovative drug projects, along with the establishment of **clinical trial project management and laboratory management platforms**

RMB **90**mm



Revenue +70.9%

60%+

Growth Rate of Backlog

35%+

Proportion of Overseas Projects Backlog

Business Progress

- Among the ongoing projects, **41** are at IND stage and **5** are at biologics license application (“BLA”) stage. The **1st** PPQ stage entered production and was successfully delivered
- The revenue of this business segment is projected to be over double by 2025 according to the backlog as of the date of this interim report
- Undertook our 1st allophycocyanin (“APC”) one-stop service project and contributed to the overseas out-licensing of our first ADC BLA project in later stage. The Company also assisted several leading domestic clients in successfully licensing out multiple projects, showcasing our international service capabilities
- Successfully passed **12** audits, including multiple audits by MNC clients, actively meeting the regulatory requirements and the standards of multinational pharmaceutical companies

Capability Development

- Key breakthroughs have been made in the process optimization and technological innovation of biological macromolecules and **5** mature industrial technologies have been added in Toolbox
- The biological pharmaceutical CDMO R&D and commercial production site in Fengxian, Shanghai has been put into operation, **and the ADC commercial capacity construction has been expanded simultaneously**

Export of New Technologies

20

Active orders

Committed to optimizing the order project management system. In 2025, dedicated facilities for factory acceptance testing (“FAT”) of pilot-scale project execution and commercial project equipment will be established to ensure the integrity and stability of front-end loading procedures of project plans

R&D side:

- Accumulated deep experience in R&D orders, established systematic verification standards
- Developed and reserved cutting-edge technologies to **support the development of new equipment/instruments**

Equipment side:

- completed the design and manufacture of **standardized laboratory-level equipment**
- Accelerated the modularization and standardization of continuous **reaction equipment at both the pilot and manufacturing scales**, aiming to **complete a standardized equipment library by 2025**

Synthetic Biology Technology

41

Projects Delivered

19

New Clients

1

PPQ Project in 2025H2

- The revenue of synthetic biology technology remained flat *pop*
- The enzyme engineering technology platform has continued to deepen and an **“automation + AI” driven enzyme evolution platform** has been successfully implemented in more than **20** projects. A fully automated workflow from enzyme design to product has been achieved
- The **salidroside project** was shortlisted in the 1st batch of biomanufacturing landmark products announced by the MIIT¹, underscoring its technical capabilities and market position in the field of synthetic biology
- Established a **full-process, end-to-end, and systematic service capability spanning from the early-stage research and development of biological products to IND application**
- the **500L GMP fermentation workshop** has been officially put into use in 2025 Q1. We have accomplished the production and delivery of Phase II clinical samples, verifying the mature and stable operational capability

As at the end of the Reporting Period, our Group has obtained a total of **538** authorized patents, **183** are in the field of synthetic biology and **204** in the continuous flow technology 2025H1, R&D expenses amounted to was **RMB286 mm**, representing **8.96%** of the revenue, the proportion of senior R&D personnel with master’s and doctoral degrees among R&D personnel was **37%**



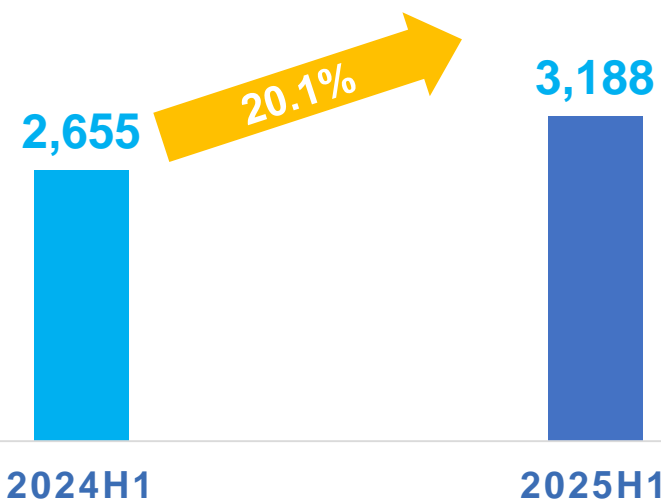
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Financial Performance



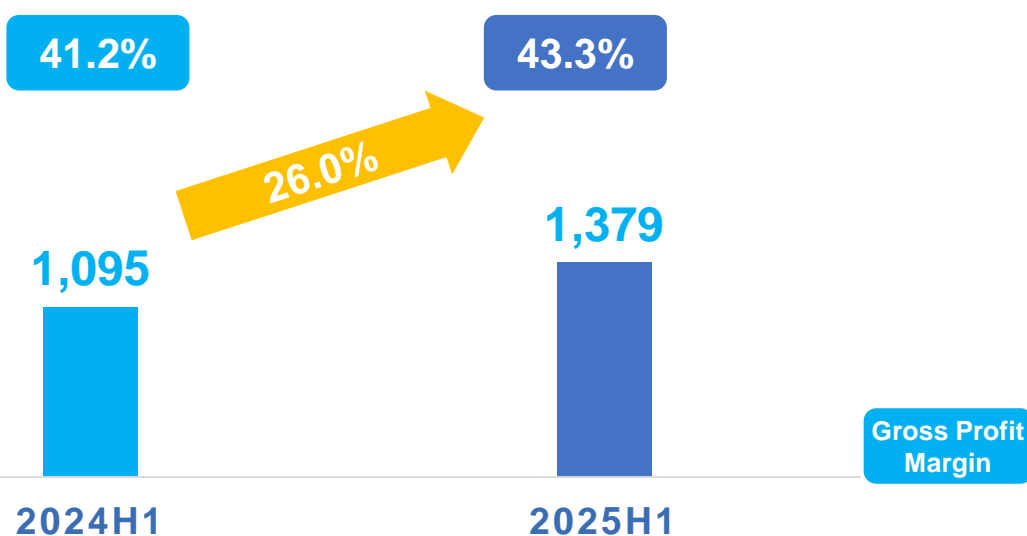
Revenue

RMB mm



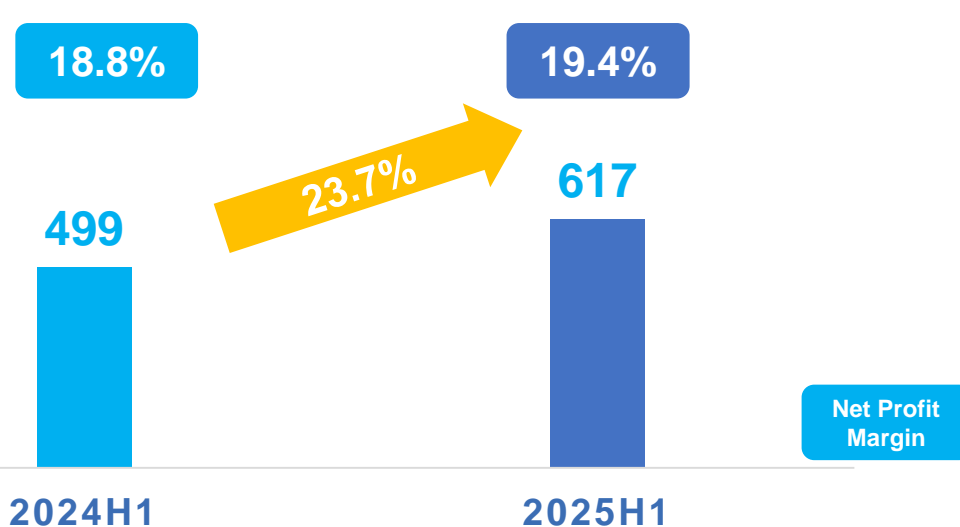
Gross Profit & Gross Profit Margin

RMB mm



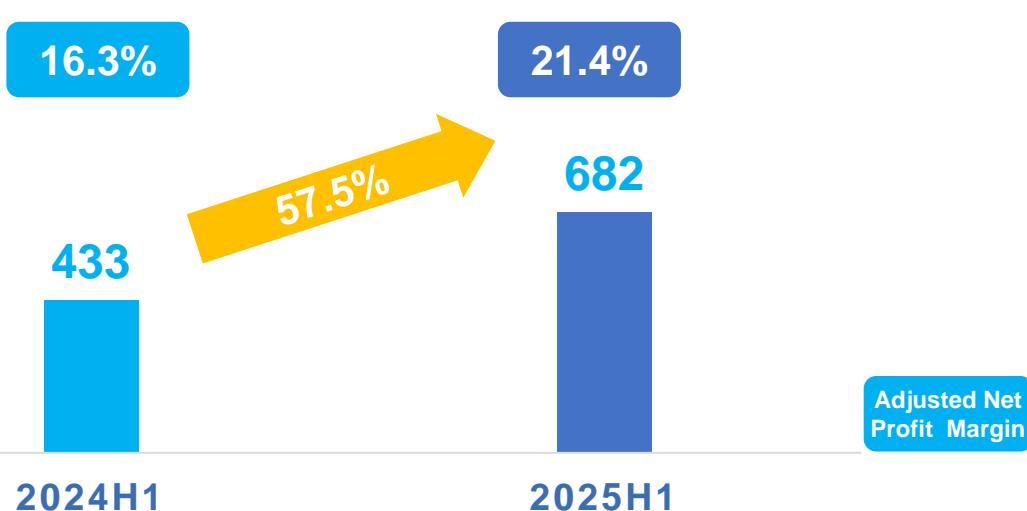
Net Profit Attributable to Shareholders of the Company

RMB mm

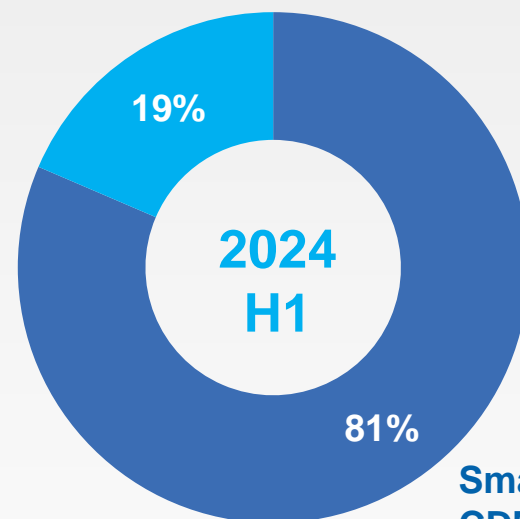


Adjusted Net Profit Attributable to Shareholders of the Company¹

RMB mm

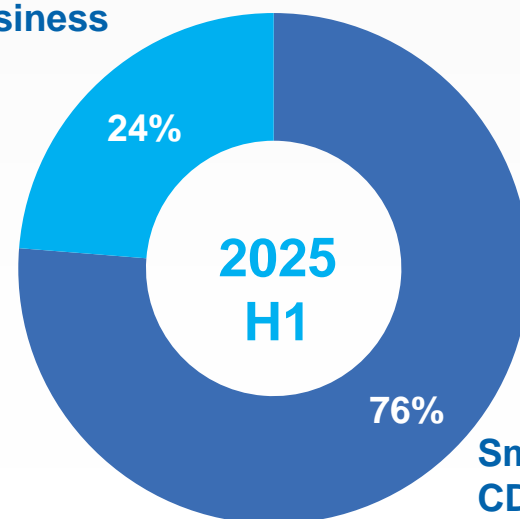


Emerging Business



Small Molecule CDMO Business

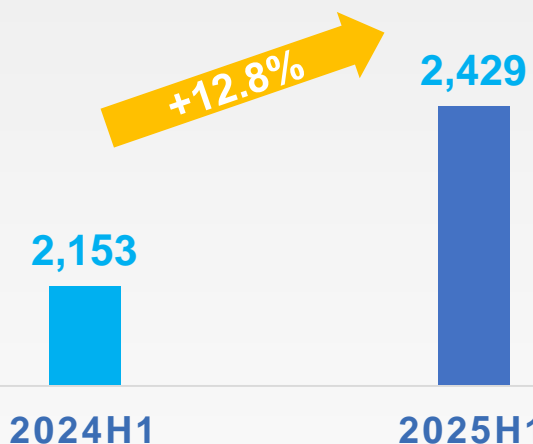
Emerging Business



Small Molecule CDMO Business

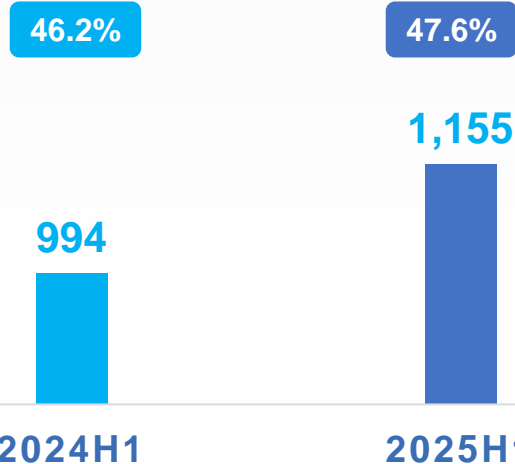
Revenues from Small Molecule CDMO Business

RMB MM



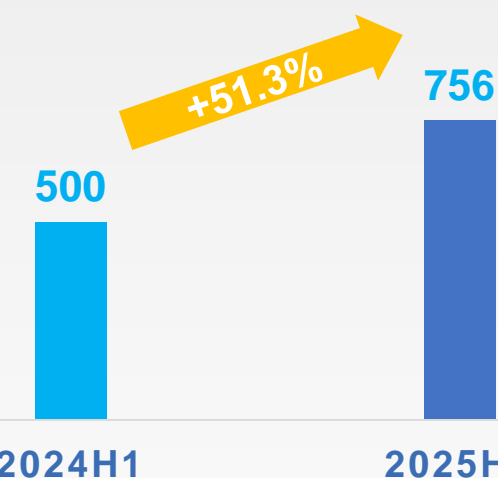
Gross Profit of Small Molecule CDMO Business

RMB MM



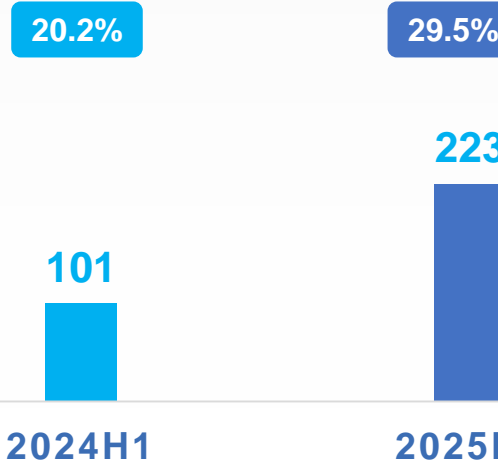
Revenues from Emerging Business

RMB MM



Gross Profit of Emerging Business

RMB MM



% of Revenue

32.2%

35.8%

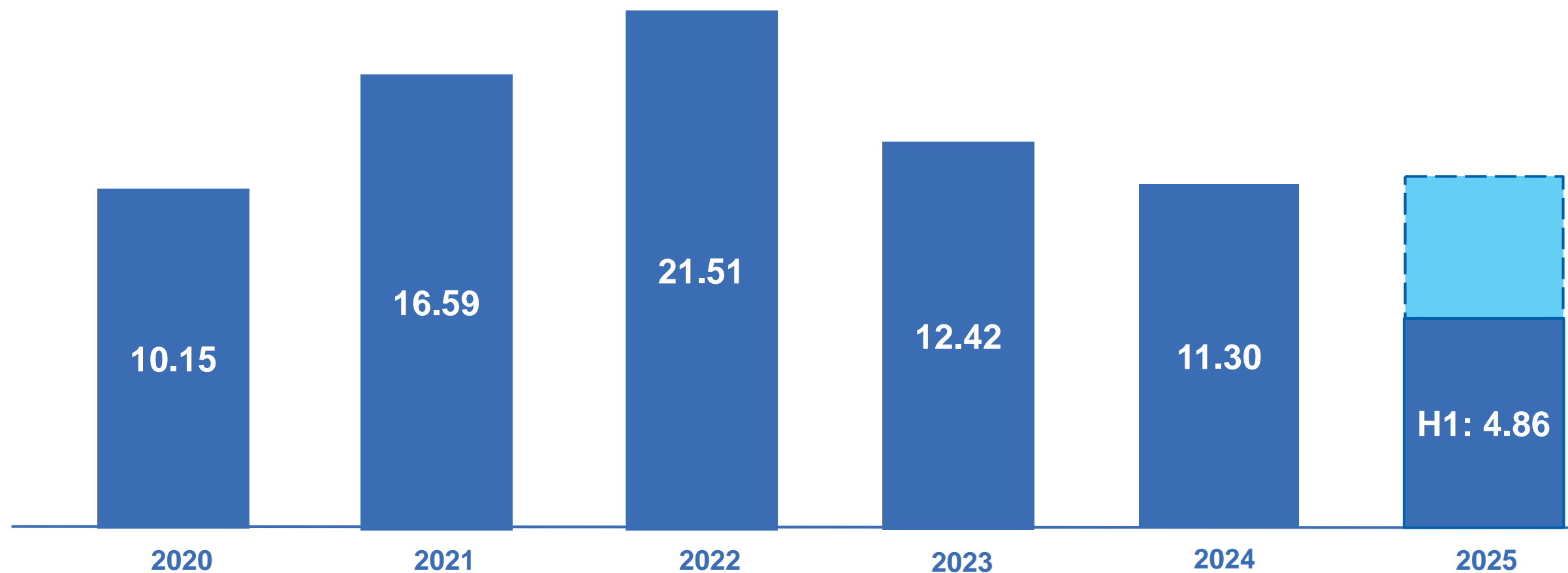
21.0%

16.0%

19.5%

H1:15.2%

(RMB100 mm)



4

Outlook





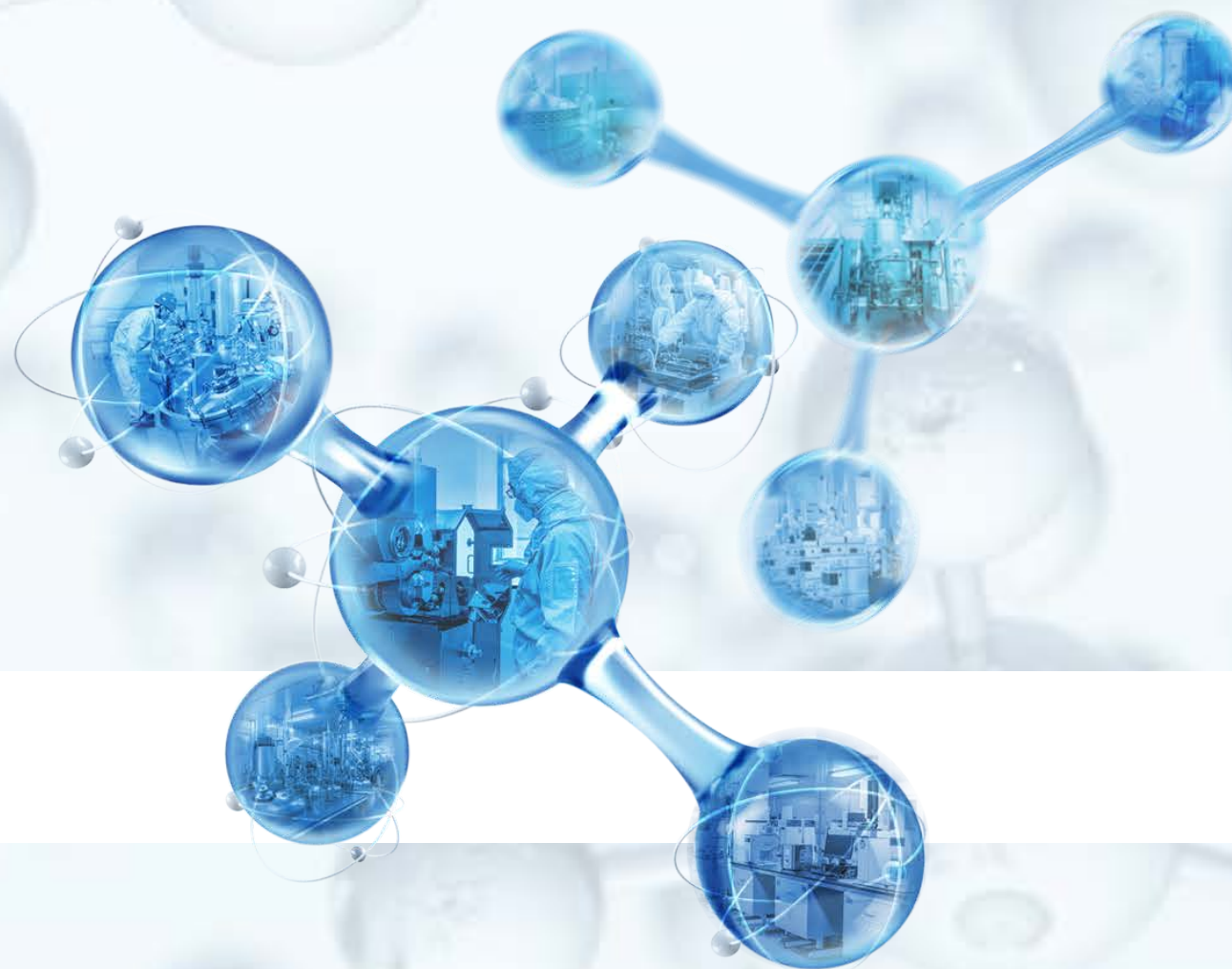
We expect revenue in 2025 to achieve 13%-15% growth, driven by the industry's recovery and positive signals observed in the Company's ongoing business progress

Continuously implement management measures focused on cost control and efficiency, enhancing business profitability, and aiming for profit growth that outpaces revenue growth

Drive market development and enhance business competitiveness, especially in peptide, oligonucleotide, conjugated drugs, and other emerging business, to lay a solid foundation for the sustainable growth of the business

Based on the Sandwich site, further promote the commercial production capacity expansion overseas, balancing the strategy execution and operational cost control

Appendix



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

RMB mm

	2025H1	2024H1
Revenue	3,188	2,655
Cost of sales	(1,809)	(1,560)
Gross profit	1,379	1,095
Other income and gains	184	258
Selling and distribution expenses	(91)	(102)
Administrative expenses	(397)	(376)
Research and development expenses	(286)	(329)
(Losses on)/reversal impairment of financial and contract assets, net	(30)	7
Other expenses	(51)	(12)
Finance costs	(6)	(3)
Share of profits/(losses) of associates	(3)	(6)
Profit before tax	700	532
Income tax expense	(87)	(40)
Profit for the period	613	492
Attributable to:		
Owners of the parent	617	499
Non-controlling interests	(4)	(7)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB mm

	2025H1	2024
Non-current assets		
Property, plant and equipment	6,106	5,940
Right-of-use assets	694	700
Goodwill	146	146
Other intangible assets	25	27
Deferred tax assets	287	248
Investments in associates	534	537
Prepayments, other receivables and other assets	348	483
Financial assets at fair value through profit or loss	163	158
Total non-current assets	8,303	8,239
Current assets		
Inventories	1,212	1,193
Trade and bills receivables	1,981	1,837
Contract assets	82	102
Prepayments, other receivables and other assets	813	587
Tax recoverable	3	2
Financial assets at fair value through profit or loss	663	1,540
Cash and bank balances	6,794	5,789
Total current assets	11,548	11,050
Total assets	19,851	19,289

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

RMB mm

	2025H1	2024
Current liabilities		
Trade and bills payables	484	451
Other payables and accruals	1,464	1,166
Lease liabilities	50	42
Tax payable	76	50
Total current liabilities	2,075	1,709
Non-current liabilities		
Deferred income	275	299
Lease liabilities	281	283
Deferred tax liabilities	124	135
Total non-current liabilities	680	717
Equity		
Share capital	361	368
Treasury shares	(493)	(1,232)
Reserves	17,215	17,710
Non-controlling interests	13	17
Total equity	17,096	16,863



THANK YOU !

