# 2025 Annual Results

## Asymchem Laboratories (Tianjin) Co., Ltd.

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### *Forward-Looking Statement*

This presentation may contain certain "forward-looking statements" which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, our ability to protect our clients' intellectual property, unforeseeable international tension, competition, the impact of emergencies and other force majeure. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section. All information provided in this presentation is as of the date of this presentation and are based on assumptions that we believe to be reasonable as of this date, and we do not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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.

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ASYMCHEM

# 1

# Performance Overview

ASYMCHEM

# 2025 Performance

**6,670**

**Revenue (RMB mm)**

+14.9%

**1,133**

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

+19.3%

**1,253**

**Adjusted Net Profit**

+56.1%

**1,385**

**Backlog ($ mm)**

+31.7%

**41.6%**

**Gross Profit Margin**

+0.6pts[1]

**17.0%**

**Net Profit Margin Attributable to Shareholders of the Company**

+0.6pts

**18.8%**

**Adjusted Net Profit Margin[2]**

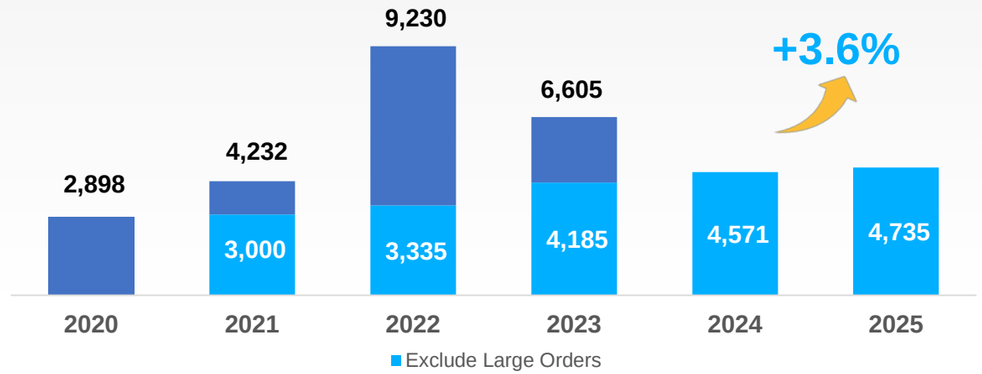
+5.0pts

In Q4, revenue reached **RMB2,040 mm**, marking a *qoq*[3] increase of **41.5%**, a *yoy*[3] increase of **22.6%** and a *yoy* increase of **30.8%** at a constant exchange rate.
In 2025, the rapid order growth of the chemical macromolecule CDMO business and biological macromolecule CDMO business laid a solid foundation for further accelerated growth in future performance

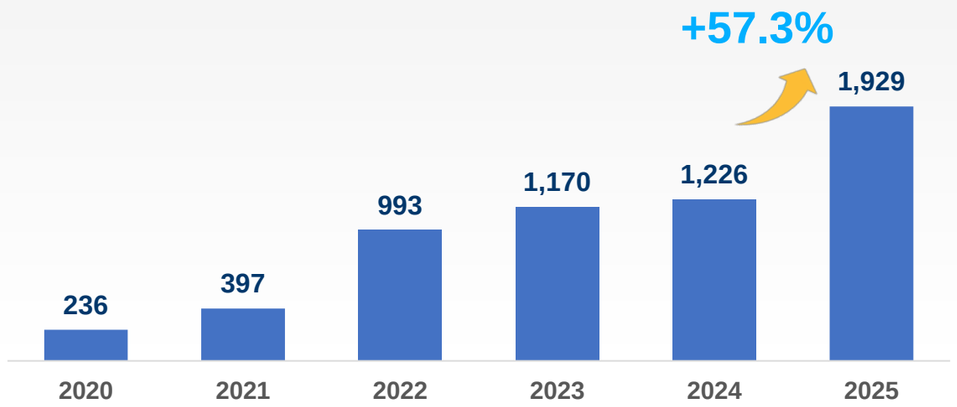
1、PTS: Percentage points
2、Adjusted net profit/ profit margin is the adjusted Non-IFRS net profit /profit margin attributable to the shareholders of the listed company
3、yoy: year-on-year; qoq: quarter-on-quarter

# All Business Segments Witness Steady Growth

### Revenues from Small Molecule CDMO Services (RMB mm)




### Revenues from Emerging Services (RMB mm)




## Small Molecule CDMO Service

- Revenue reached **RMB4,735 mm**, with a *yoy* increase of **3.6%**
- Achieved the gross profit margin of **46.5%** through industry-leading technology advantages and first-class operational management and quality systems

## Emerging Business

- The Company drives robust growth in its emerging businesses. During the Reporting Period, we achieved revenue of **RMB1,929 mm**, representing a *yoy* increase of **57.3%**
- The overseas revenue was **RMB852 mm**, surging by over **240%** *yoy*
- The overall gross profit margin of emerging businesses reached **29.7%**, a *yoy* increase of **8.5 pts**

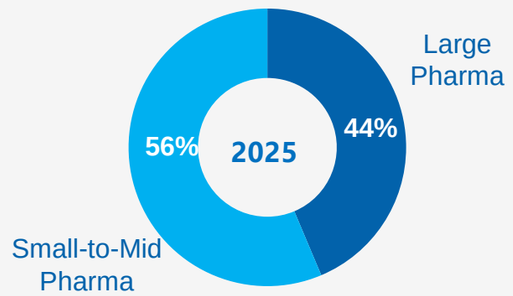
# All Types of Customers Continues Revenue Growth

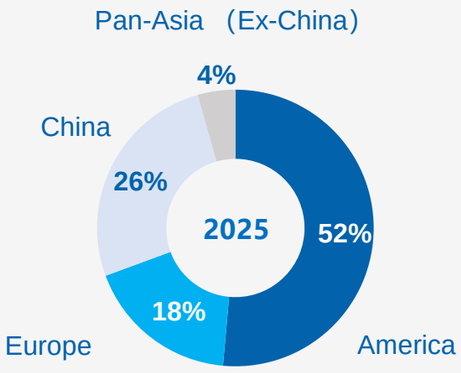
## Revenue from All Types of Customers

RMB mm

| Large Pharma 8.4% | Overseas Market 14.9% |
|---|---|
| 2,916 | 4,921 |
| **Small-to-Mid Pharma 20.6%** | **Domestic Market 15.1%** |
| 3,755 | 1,749 |

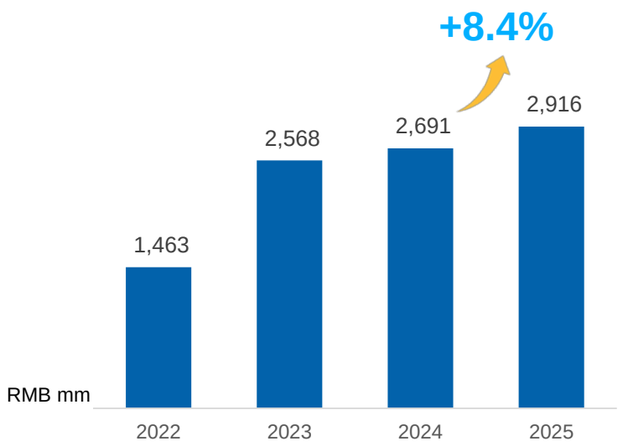
The Company accelerated global expansion and grew its customer base continuously. In 2025, the Company expanded its CDMO customer base by **300+**



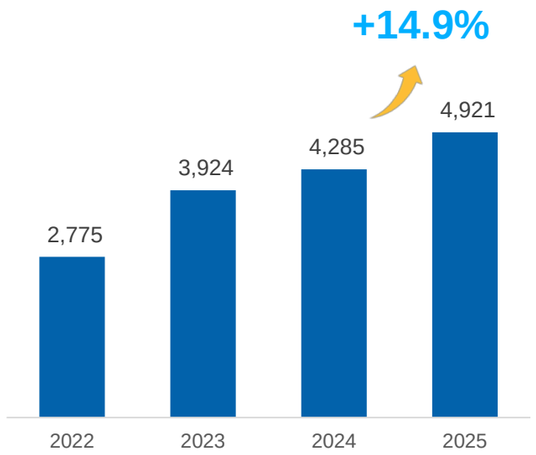

## Revenue from Large Pharma

(Exclude Large Orders in 2022&2023)

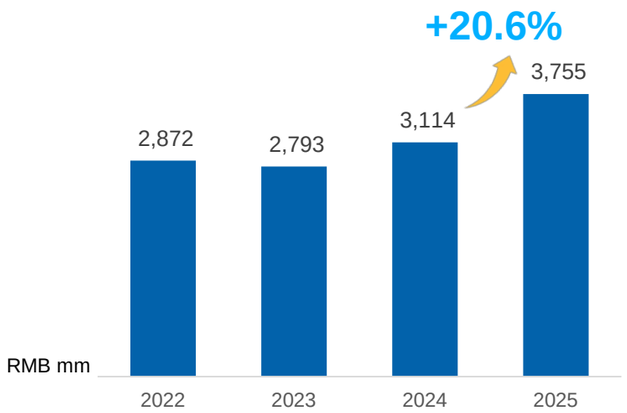



## Revenue from Overseas Market

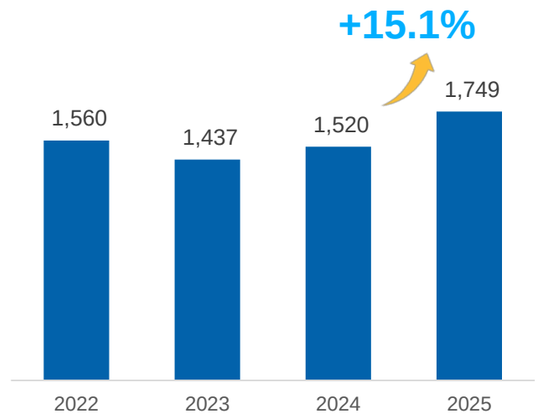
(Exclude Large Orders in 2022&2023)




## Revenue from Small-to-Mid Pharma




## Revenue from Domestic Market

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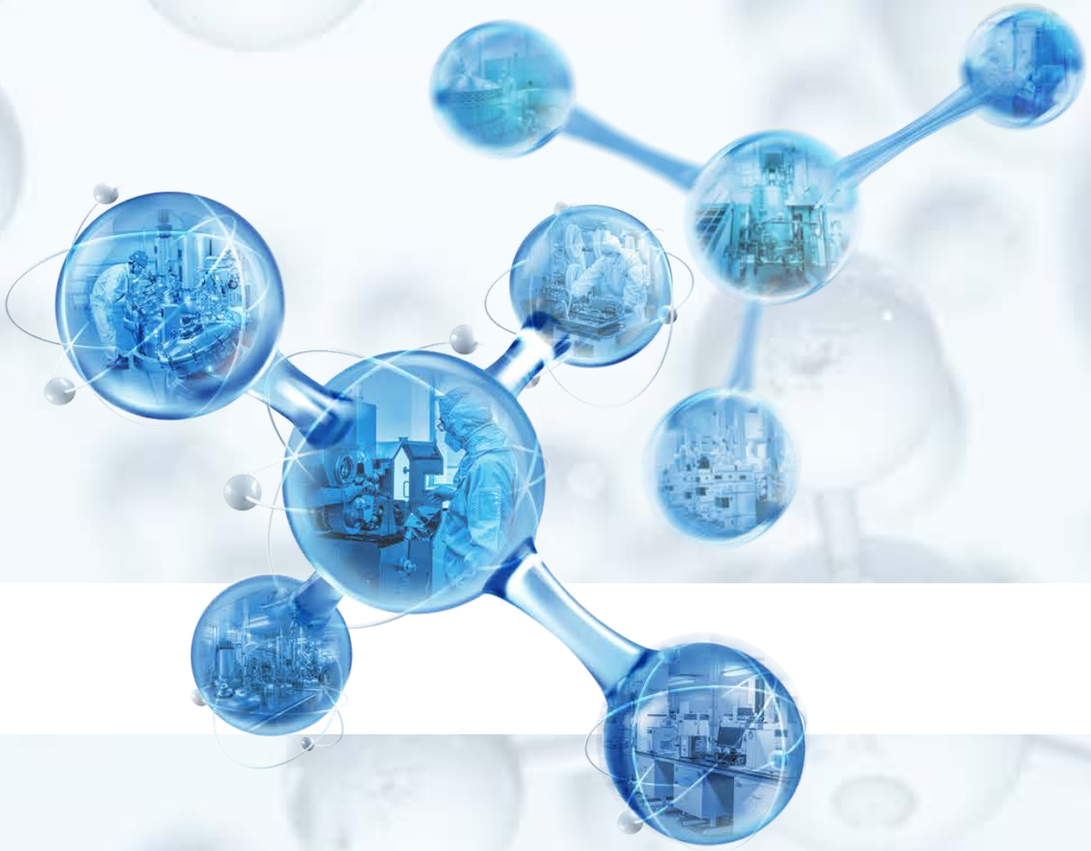
# 2

# Business Highlights



# Small Molecular CDMO Business Continues to Grow Steadily

**Leveraging industry-leading technology advantages and quality systems, small molecular CDMO business exhibited high-quality development momentum**

**59**

**Commercialization projects delivered**

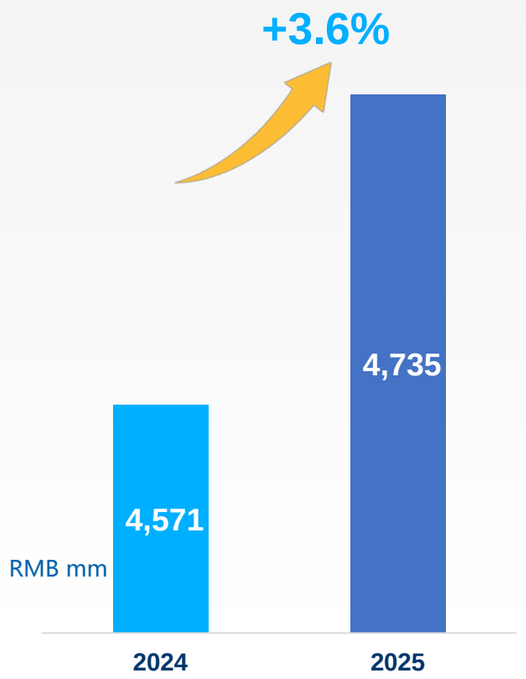
**515**

**Clinical or pre-clinical stage projects delivered**

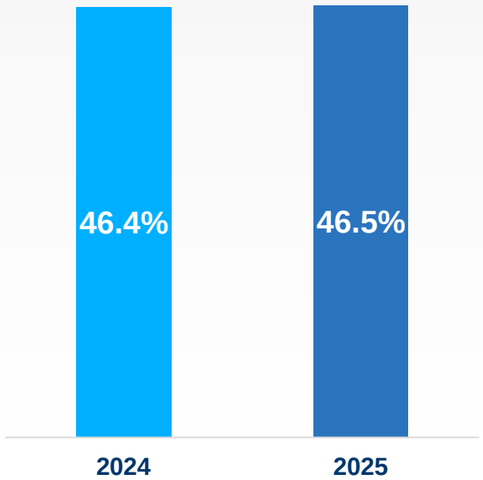
- **70** clinical phase III projects were delivered during the reporting period
- The small molecule CDMO business made in-depth breakthroughs in core technologies such as **high-throughput screening**, **continuous flow and photochemical and electrochemical**, with an expanding portfolio of new technologies applied to its clinical and commercial projects
- Participated in **5** small molecule GLP-1 clinical stage projects related to obesity, of which **2** are in late-stage clinical development
- As of the date of this announcement, according to the current orders in hand, the number of projects reaching PPQ[1] stage in 2026 reached **16**

**Despite numerous challenges facing the industry, the small molecule business has maintained steady growth**

**Revenues from Small Molecule CDMO Services**




**Gross Profit Margin for Small Molecule CDMO Services**




1、PPQ: process performance qualification

# Chemical Macromolecules CDMO Business in the Phase of Rapid Expansion

RMB**1,028**mm

**Revenue** 123.7%+

**127.6%**

**Growth Rate of Backlog[1]**

**58.4%**

**Proportion of Overseas Projects Backlog**

## Business Progress

- Supported **52** clinical-stage peptide drugs, of which a total of **19** projects focused on obesity and related fields, with **8** projects in clinical late stage
- the **1st** peptide project was approved for listing and commenced commercial supply. Drawing on the order backlog, the number of PPQ projects in the peptide business is expected to be **4** in 2026
- Continuing to advance the development of oligonucleotide projects, facilitated **69** clinical-stage projects, of which **20** are in the late clinical-stage. At the same time, the Company extensively engaged in nucleic acid-conjugated drug projects based on novel delivery technologies, **including AOC, POC, ApDC, Oligo-lipid**, etc
- the toxin linker business provided services for **36** clinical-stage projects, among which **6** are PPQ projects. Our **1st ADC drug** passed the PAI[2] and entered the commercialization stage. And **4** projects are expected to enter commercialization sequentially in 2026

## Capacity Expansion

- Achieved breakthroughs in technologies such as **fragment enzyme ligation**, **TAG-assisted liquid-phase synthesis**, **continuous purification**, and **continuous cleavage**, enabling more efficient, greener, more accessible, and more sustainable drug production
- As of the end of the Reporting Period, the total peptide solid-phase reaction synthesis capacity is **45,000L**, and will expand to **69,000L** by the end of 2026 to meet the future production capacity demand of order backlog
- The oligonucleotide capacity reached **120mol** and is projected to increase to **180mol** by the end of June 2026 to enhance project delivery capacities
- Continuing to advance the **high-potency manufacturing capacity**, the Company accomplished the construction and put into operation an additional **OEB5[3] plant** and R&D building, significantly strengthening the delivery capacity for commercial-scale highly active drug projects

1、As of the date of this announcement, subsequent backlog data will follow the same rule
2、PAI: pre-approval inspection
3、OEB5： Occupational Exposure Band 5

# Biological Macromolecules CDMO Business Shows Robust Growth Potential

RMB**294**mm

**Revenue** +95.8%

**55.6%**

**Growth Rate of Backlog**

**39.9%**

**Proportion of Overseas Projects Backlog**

## Business Progress

- During the Reporting Period, **39.6%** revenue generated from overseas projects
- A total of **130** projects was executed, including **5** BLA projects, **46** IND projects and nearly **70** R&D service projects
- The Company established the PPQ project platform system and successfully **completed its 1st PPQ production**
- The Company secured its **1st one-stop service project** for APC[1] drugs, the **1st high-concentration antibody drug production IND project**, and contributed to the successful out-licensing of the **1st late-stage ADC BLA project**, and assisted multiple leading domestic clients in the successful global expansion of several projects, demonstrating the ability to deliver global services
- A total of **36** audits were conducted during the year, including multiple audits by MNC clients, with a **100% client audit pass rate**. In addition, the Company supported many companies in obtaining FDA clinical approval and FDA IND approval

## Capability Development

- The **1st phase of the commercialized antibody plant** in Fengxian has commenced operations, effectively addressing the needs of the global biopharmaceutical market
- The **1st phase of the commercialized ADC workshop** in Fengxian is expected to be delivered in 2026 Q2, further expanding the commercial capacity of ADCs
- Actively built **ToolBox capabilities**, undertook and participated in multiple large-scale forums and keynote speeches, demonstrating external impact of AsymBio. AsymBio conjugated drug development platform was successfully shortlisted for the 12th **World ADC Awards** “Best ADC Platform Technology”, underscoring AsymBio’s outstanding position in the global ADC CDMO field

1、 APC: antibody-peptide conjugated

# Drug Products Business is Experiencing Healthy Growth

RMB**284**mm

**Revenue** +18.4%

**49.1%**

**Growth Rate of Backlog**

**29.3%**

**Proportion of Overseas Projects Backlog**

## Business Progress

- Progressed **200** projects and expanded the client base by **56** new clients, including nearly **20** overseas clients. We successfully passed the inspections by **FDA, PMDA, NMPA** and other regulatory authorities during the Reporting Period
- During the Reporting Period, **7** new drug product commercialization projects were added, bringing the total number of drug product commercialization projects to **9**, including **2** projects serving overseas market, continuing to accelerate globalization
- The **nanocrystalline technology platform** was continuously being consolidated, along with several oral nanocrystalline projects successfully achieving clinical delivery, and the delivery of sterile nanocrystalline suspension projects was completed
- The **topical drug product platform** remained committed to strengthening, while the clinical delivery of multiple projects was accomplished. The **complex drug product platform**, covering dosage forms such as liposomes, nanoparticles, long-acting and sustained-release peptide injection, successfully delivered multiple orders. The Company established a **microtablet technology platform** and commenced the supply of clinical enteric-coated microtablet products
- The **small nucleic acid drug product platform** maintained its leading position, with the No. of projects exceeding 100, many of which entered the clinical late-stage
- The **technology platform of sterile in-situ gel, nasal spray and eye drops** continued to empower operations, successfully completing the delivery of multiple projects

## Capacity Expansion

- The construction of the **β-lactam solid drug product workshop** and the **pre-filled syringes drug product workshop** were brought into use under GMP standards and delivered multiple projects
- **Commercialized blow-fill-seal (BFS) facility and cartridge drug product facility** progressed on schedule and are expected to be put into production in the 2026 Q2
- The construction of the **pharmaceutical spray dryer ("PSD-3") workshop** was initiated and is scheduled to begin operations by the end of 2026, providing stronger manufacturing support for the drug product business

# CRO Business has Shown a Sustainable Rebound

RMB**282**mm

**Revenue** +26.5%

**294**

**On-going Clinical Research Projects**

**122**

**Phase II and later-stage clinical projects**

## Business Progress

- The Company assisted its customers in successfully obtaining **3** implied FDA IND[1] approvals and supported **23** projects in obtaining implied China IND approvals
- The Company undertook **216** new projects, achieving an increase of **50%+** in newly initiated Phase II/III clinical research projects
- Overseas business continued to make progress with **15** new overseas applications and clinical orders. Among these, projects from overseas clients undertaken in China have entered the execution phase, significantly enhancing the Company's penetration in international markets

## Capability Development

- The Company strengthened its established expertise in traditional strengths such as **oncology, immunology, infectious diseases, orthopedics, respiratory system, hematology and gynecology**. In addition, the Company sustained ongoing in-depth exploration in rare diseases and achieved new breakthroughs in **psychiatry, anesthesiology, neurology, endocrinology and metabolism, ophthalmology, cardiovascular, gastroenterology, dermatology and nephrology**
- In terms of data intelligence, the Company expanded the application of the **full-process intelligent pharmacovigilance platform** to **40+** innovative drug clinical projects, and integrated a fully in-house developed intelligent question-and-answer robot (Chat BI) to enable natural language interaction with the database
- **Explored Artificial Intelligence ("AI") solutions for clinical trial plans and reports (CSP/CSR)** together with multiple clients, and test results showed a significant improvement in writing efficiency and quality

1、IND: investigational new drug application

# Synthetic Biology Technology & Export of New Technologies are Making Steady Progress

**34**

**New Clients of CSBT**

**10**

**Active Orders of Continuous Reaction Technology Export**

## Business Progress of CSBT

- Successfully developed multiple enzyme products, **enabling nearly a thousand-fold improvement in enzyme activity within 4 weeks** and significantly enhancing R&D efficiency
- Enabled the industrial application of the "**Enzymatic Ligation-based Oligonucleotide Synthesis**" technology on the core technology of nucleic acid synthesis. Compared with traditional solid-phase chemical synthesis, the Company substantially improved efficiency
- The **immobilized enzyme continuous reaction technology** achieved commercial application across a range of commonly used enzyme classes, including hydrolases, oxidoreductases, and transferases, effectively help partner companies reduce production costs and minimize the emission of the three types of waste
- With respect to the **cell engineering technology platform**, leveraging self-engineered high-performance chassis strains, the Company integrated end-to-end technologies including multi-omics analysis, fermentation process optimization and separation and purification. The Company achieved efficient production of products such as salidroside, resveratrol, sclareol and bakuchiol

## Capability Development of CSBT

- With regard to the **microbial expression platform of biological macromolecules**, the Company successfully built a **high-throughput screening platform for fillers and a DOE[1] technology platform** for protein purification, which can rapidly complete the screening of purification medium within 2 to 3 weeks and develop a robust purification process within 6 to 8 weeks. **The 500L GMP plant** officially started operation and successfully delivered **3** IND projects
- The Company was equipped with a full-scale production line **from 50L to 5,000L** that fulfils GMP standards. A dedicated, independent bio-fermentation facility with a total area of approximately **17,000㎡** has been fully commissioned, which can meet the production needs of multiple types of products, including enzymes, recombinant proteins, peptides and bio-based small molecules

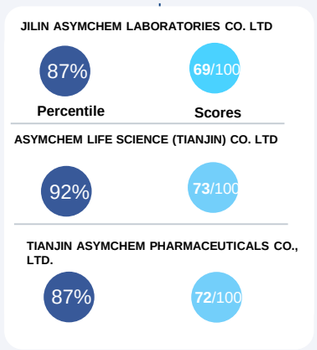
In terms of continuous reaction technology export, The Company is continuously expanding the reserve of self-developed projects and efforts are underway to optimize the operation system, building a professional multidisciplinary project team spanning chemistry, chemical engineering, equipment, and engineering, focusing on enhancing efficiency and service capabilities

1、DOE: design of experiments

# ESG Performance

**“Silver” Medal**

3 subsidiaries awarded **Eco Vadis Silver Certification** in 2025




**AA**

Top **10** in PharmaceuticalsⅢ Score Industry Ranking

**A**

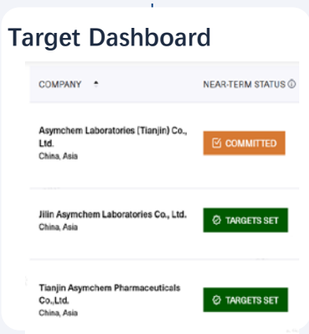
Awarded **A** in the MSCI ESG Rating

**70**

Awarded **China Industry Mover**

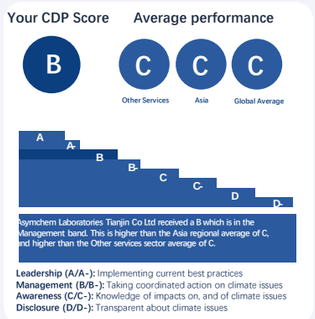
**Targets Set**

**2 subsidiaries:** SBTi targets validated
**Group-level SBTi target:** Committed




**Climate Change B**

**Outperformed** the average levels in Asia and other service sectors



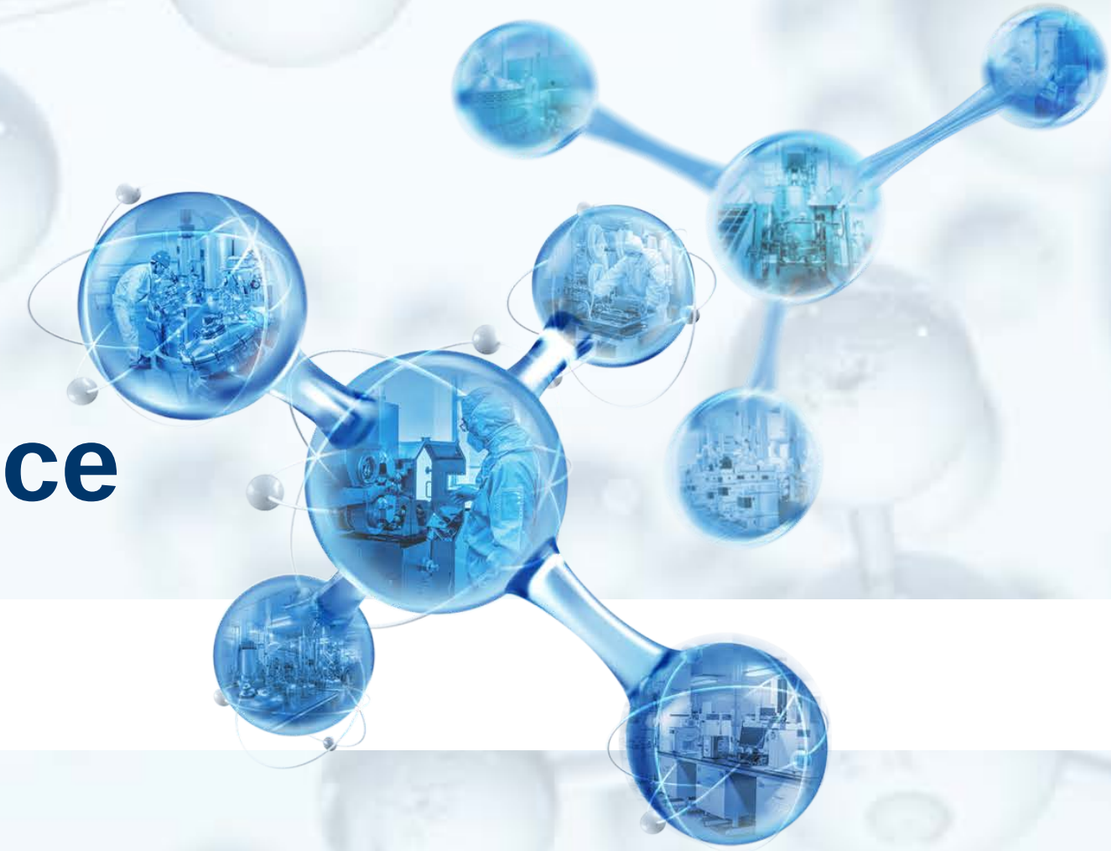

**A**

Awarded **A** in the SynTao Green Finance ESG Rating

The 2025 Environmental, Social and Governance (ESG) Report of Asymchem has completed the independent third-party verification

# 3

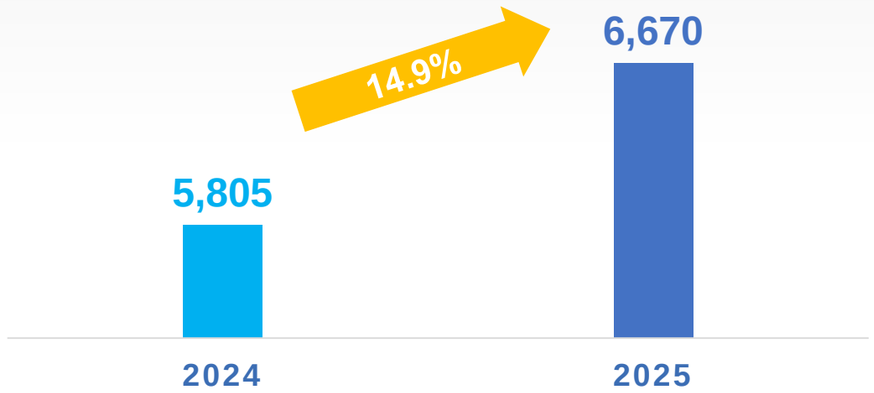
# Financial Performance



# Key Financial Indicators

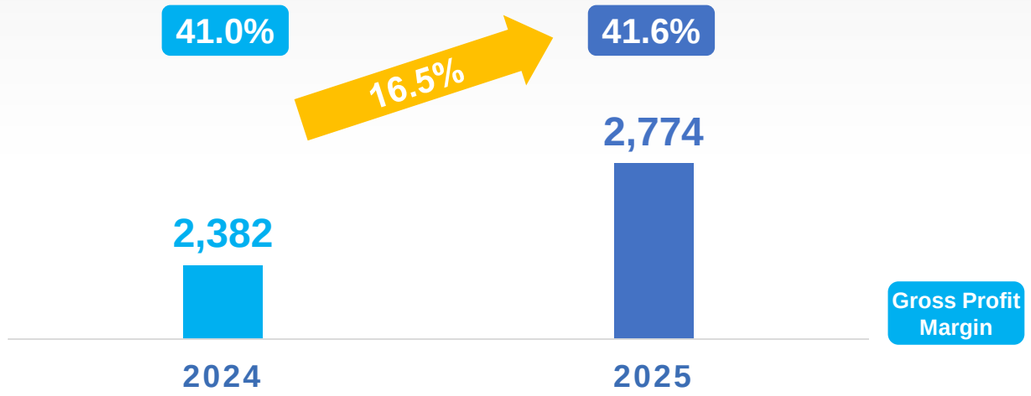
## Revenue

RMB mm



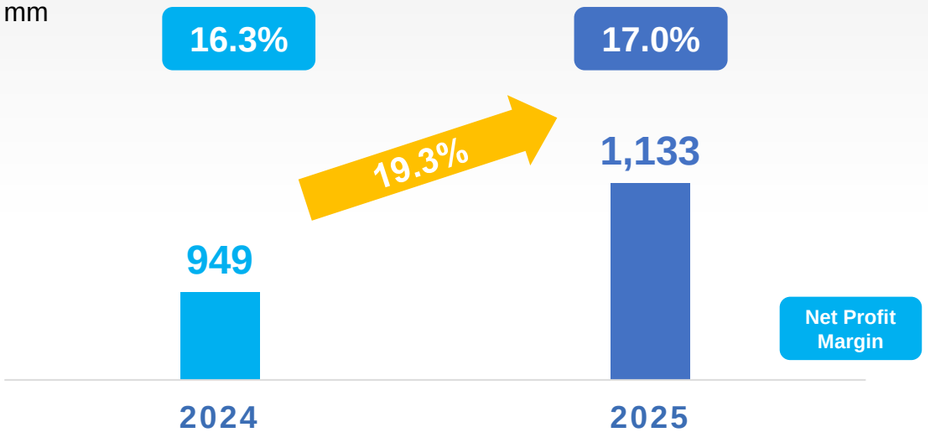

## Gross Profit & Gross Profit Margin

RMB mm



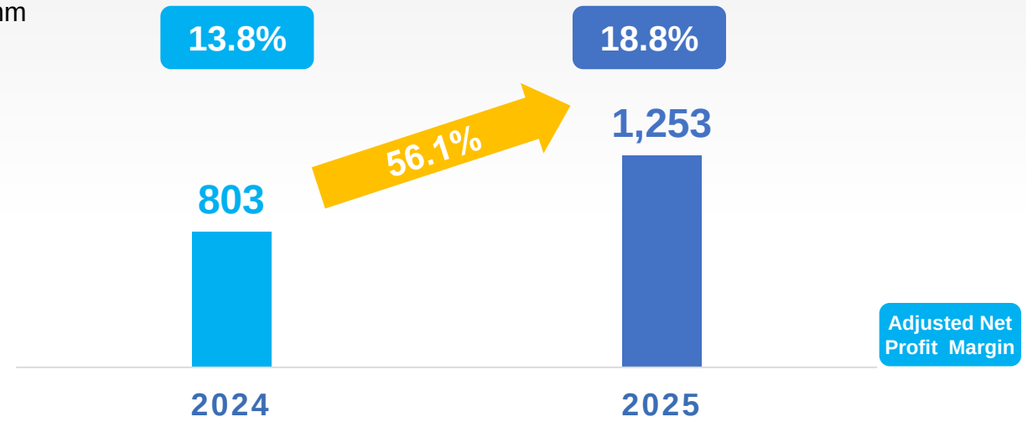

## Net Profit Attributable to Shareholders of the Company

RMB mm

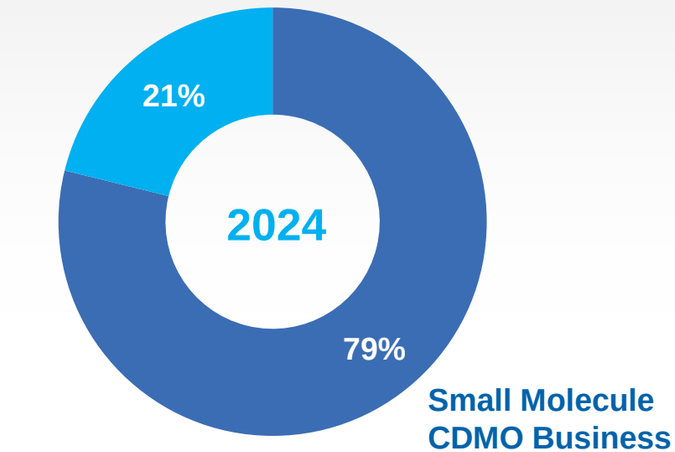


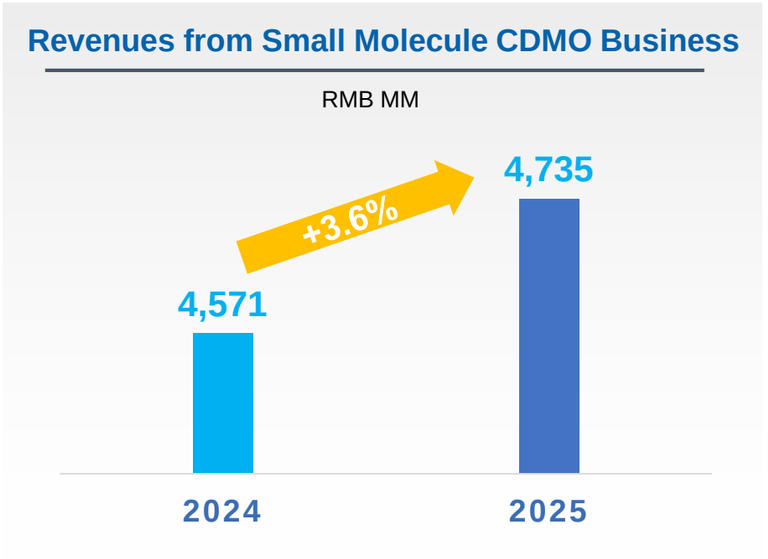

## Adjusted Net Profit Attributable to Shareholders of the Company[1]

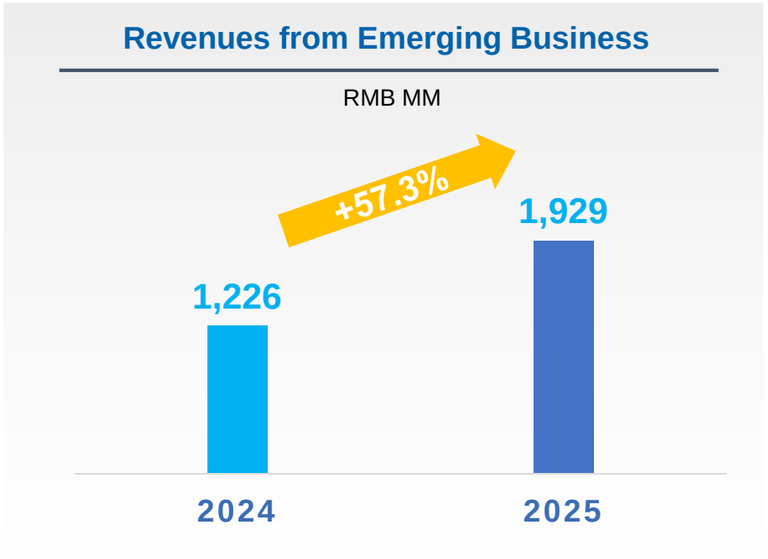
RMB mm

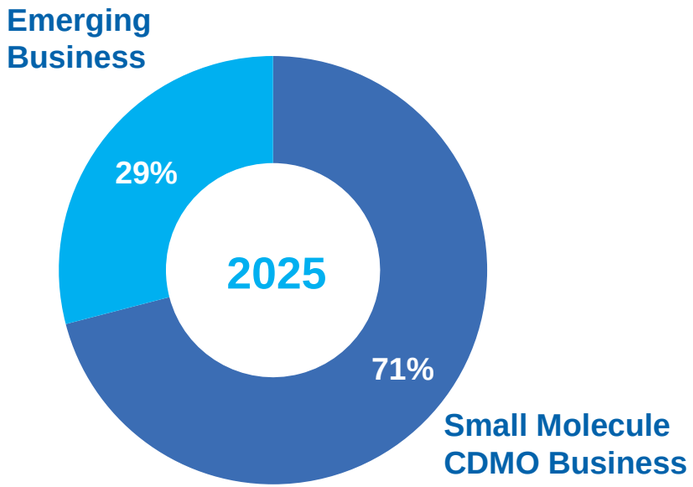


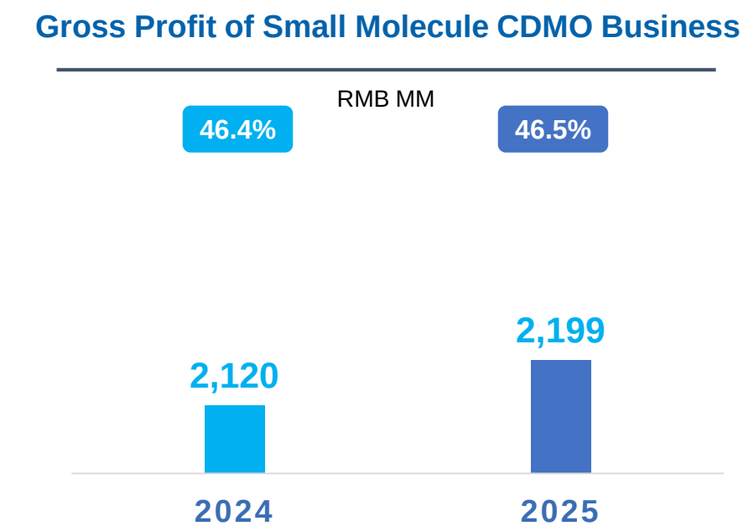
# Segment Financial Performance

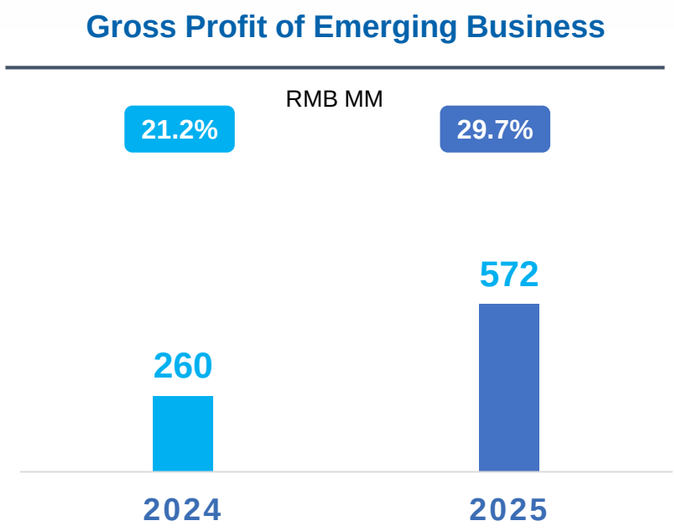


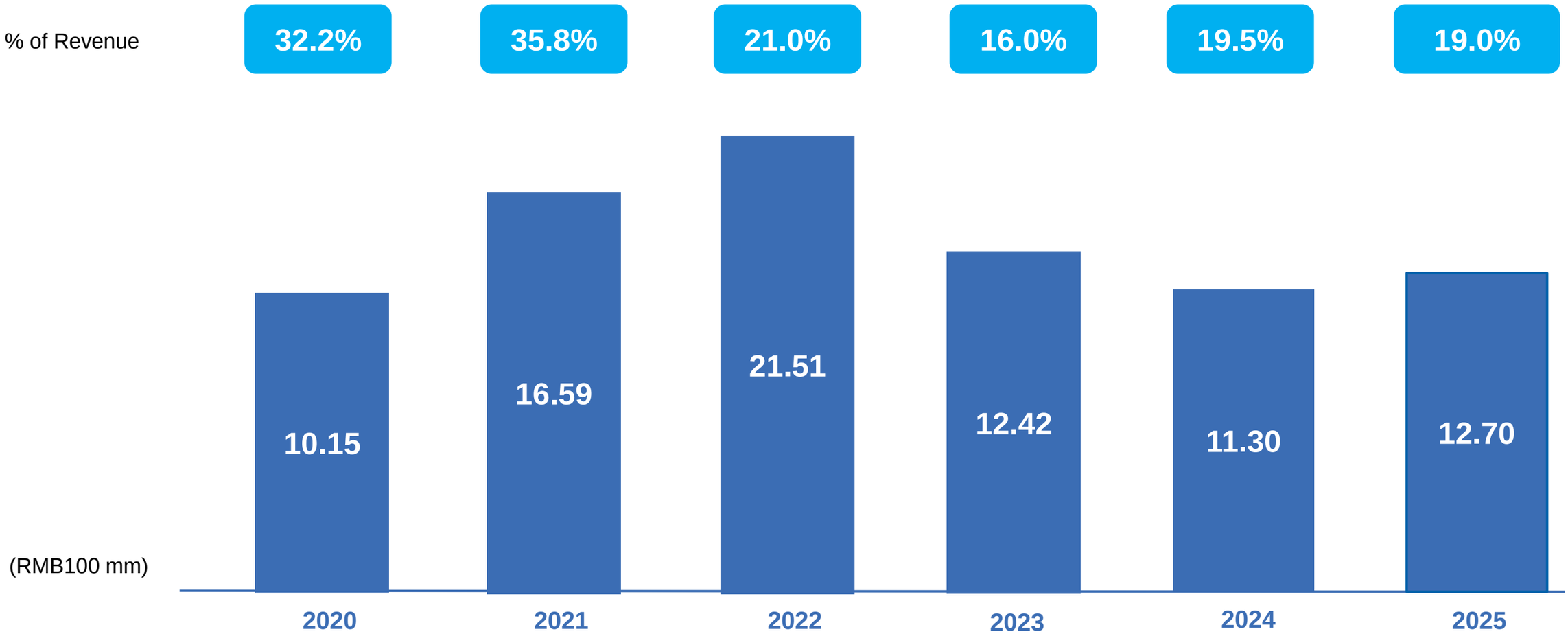



# Capital Expenditure



# 4

# Outlook

ASYMCHEM

# Outlook

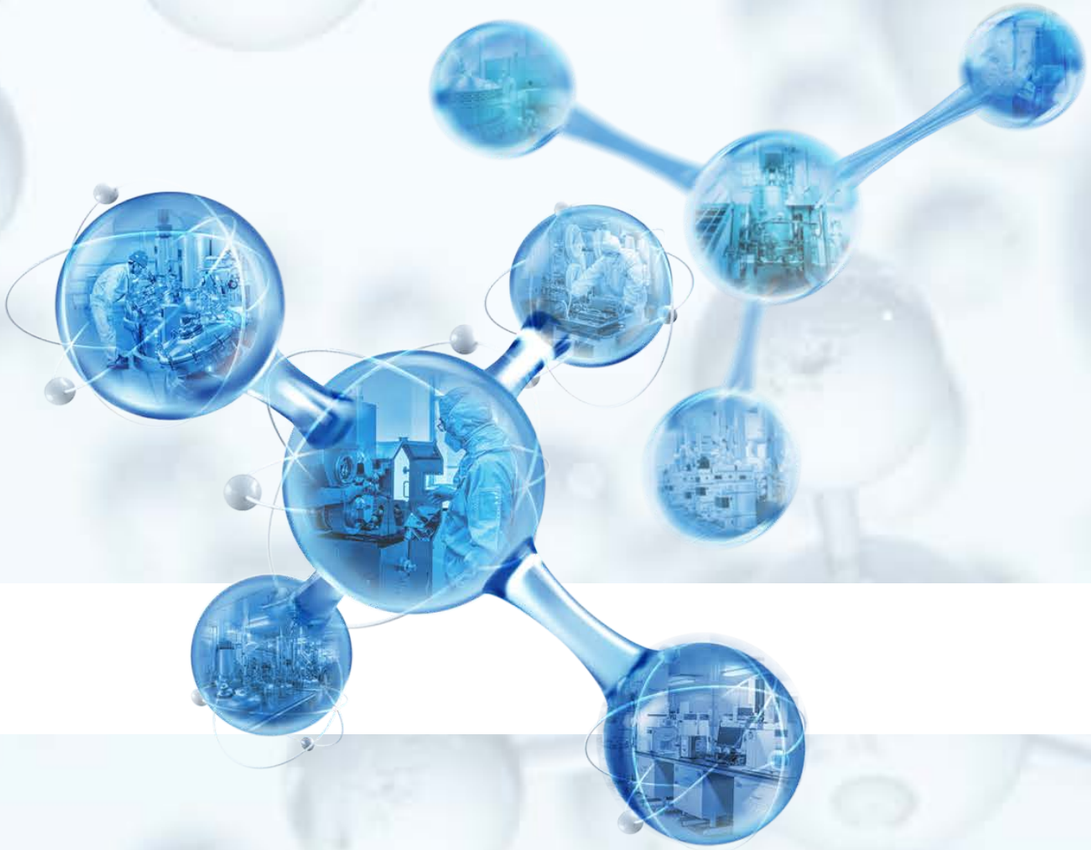
The CDMO industry has shown a positive trend. After the Company returned the growth trajectory in 2025, orders will continue to grow while operation will remain favorable. The Company expects its operating performance in 2026 to show an accelerated growth trend with estimated revenue growth of 19-22%

In 2026, the Company will vigorously promote the development of emerging businesses such as chemical macromolecules and biological macromolecules CDMO businesses, firmly seizing market opportunities to continuously generate incremental contributions in these areas. Meanwhile, it will promote the steady development of small molecule business, laying a solid foundation for sustained growth in performance

Focusing on improving operational efficiency, the strategy will shift from cost reduction and efficiency enhancement to cost control and efficiency improvement, effectively increasing profit margins and business competitiveness

In light of the Company's sustained business momentum, it will proactively advance capacity expansion, with Capex for 2026 projected at around RMB 2.1 billion

# Appendix



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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

RMB mm

| | 2025 | 2024 |
|---|---|---|
| **Revenue** | **6,670** | **5,805** |
| **Cost of sales** | **(3,896)** | **(3,423)** |
| **Gross profit** | **2,774** | **2,382** |
| Other income and gains | 392 | 480 |
| Selling and distribution expenses | (210) | (243) |
| Administrative expenses | (802) | (861) |
| Research and development expenses | (593) | (614) |
| Impairment losses on financial and contract assets, net | (73) | (12) |
| Other expenses | (226) | (74) |
| Finance costs | (13) | (10) |
| Share of profits/(losses) of associates | 37 | 24 |
| **Profit before tax** | **1,286** | **1,072** |
| Income tax expense | (159) | (136) |
| **Profit for the year** | **1,127** | **936** |
| **Attributable to:** | | |
| **Owners of the parent** | **1,133** | **949** |
| **Non-controlling interests** | **(6)** | **(13)** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB mm

| | 2025 | 2024 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 6,442 | 5,940 |
| Right-of-use assets | 669 | 700 |
| Goodwill | 146 | 146 |
| Other intangible assets | 25 | 27 |
| Deferred tax assets | 276 | 248 |
| Investments in associates | 573 | 537 |
| Prepayments, deposits and other receivables | 446 | 483 |
| Financial assets at fair value through profit or loss | 194 | 158 |
| **Total non-current assets** | **8,771** | **8,239** |
| **current assets** | | |
| Inventories | 1,471 | 1,193 |
| Trade receivables | 1,977 | 1,837 |
| Contract assets | 83 | 102 |
| Prepayments, deposits and other receivables | 523 | 587 |
| Tax recoverable | 14 | 2 |
| Financial assets at fair value through profit or loss | 1,117 | 1,540 |
| Cash and bank balances | 6,321 | 5,789 |
| **Total current assets** | **11,506** | **11,050** |
| **Total assets** | **20,277** | **19,289** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

RMB mm

| | 2025 | 2024 |
|---|---|---|
| **Current liabilities** | | |
| Trade payables | 584 | 451 |
| Other payables and accruals | 1,247 | 1,166 |
| Financial liabilities at fair value through profit or loss | 10 | - |
| Lease liabilities | 53 | 42 |
| Tax payable | 69 | 50 |
| Amounts due to related parties | 5 | - |
| **Total current liabilities** | **1,968** | **1,709** |
| **Non-current liabilities** | | |
| Deferred income | 295 | 299 |
| Lease liabilities | 256 | 283 |
| Deferred tax liabilities | 112 | 135 |
| **Total non-current liabilities** | **663** | **717** |
| **Equity** | | |
| Equity attributable to owners of the parent Share capital | 361 | 368 |
| Treasury shares | (838) | (1,232) |
| Reserves | 18,113 | 17,710 |
| Non-controlling interests | 11 | 17 |
| **Total equity** | **17,646** | **16,863** |

# THANK YOU !

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