



2026 Interim 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.

Contents

- 1 Performance Overview
- 2 Business Highlights
- 3 Financial Performance
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1

Performance Overview



3,607

Revenue
(RMB mm)



+13.1%

@CER¹: +16.2%

1,673

Backlog (\$ mm)



+53.8%

54.6%

Newly-signed Order Value
YoY² growth

42.0%

Gross Profit Margin



@CER: +0.3pts³

520

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

753

Adjusted Net Profit Attributable to
Shareholders of the Listed Company⁴
(RMB mm)



+12.9%

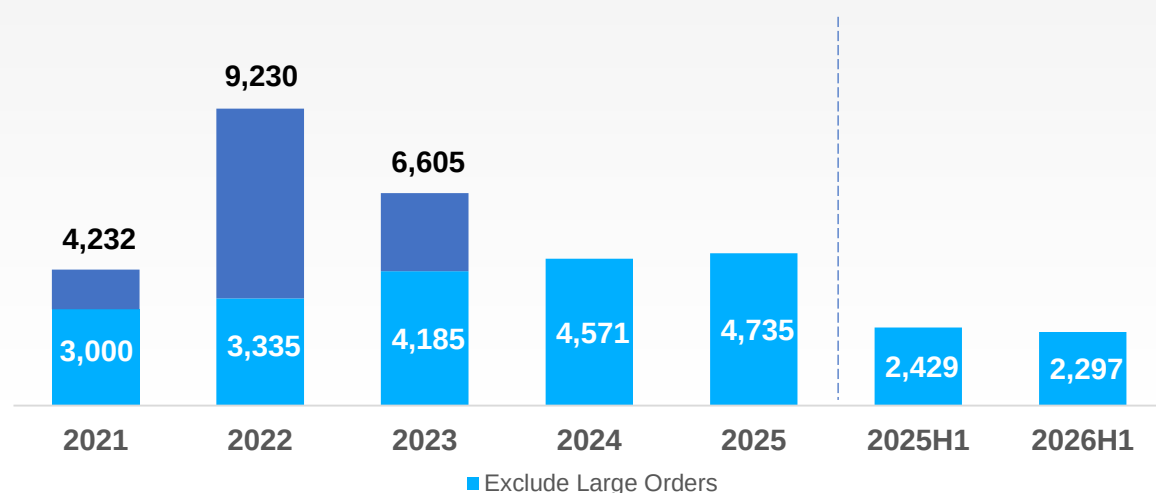
20.9%

Adjusted Net Profit Margin
Attributable to Shareholders of the
Listed Company

Late-stage clinical or commercialization projects in the CDMO industry are characterized by large supply volumes, long execution cycles and strong project planning, **with corresponding orders typically concentrated for delivery in the second half of the year**

The Company expects its full-year revenue for 2026 to grow by 19%–22%

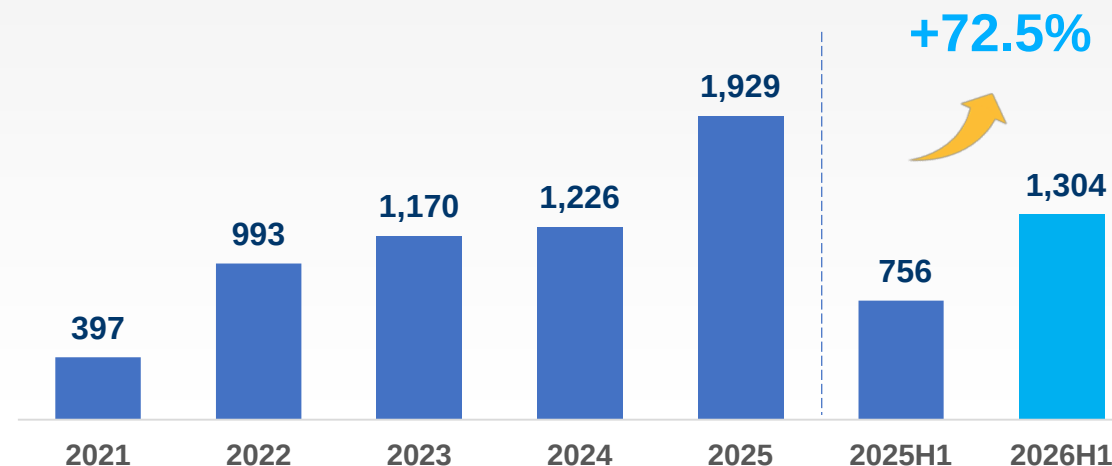
Revenues from Small Molecule CDMO Services (RMB mm)



Small Molecule CDMO Service

- The small Molecule CDMO business generated revenue of **RMB2,297 mm**
- Achieved the gross profit margin of **47.4%** through industry-leading technology advantages and first-class operational management and quality systems

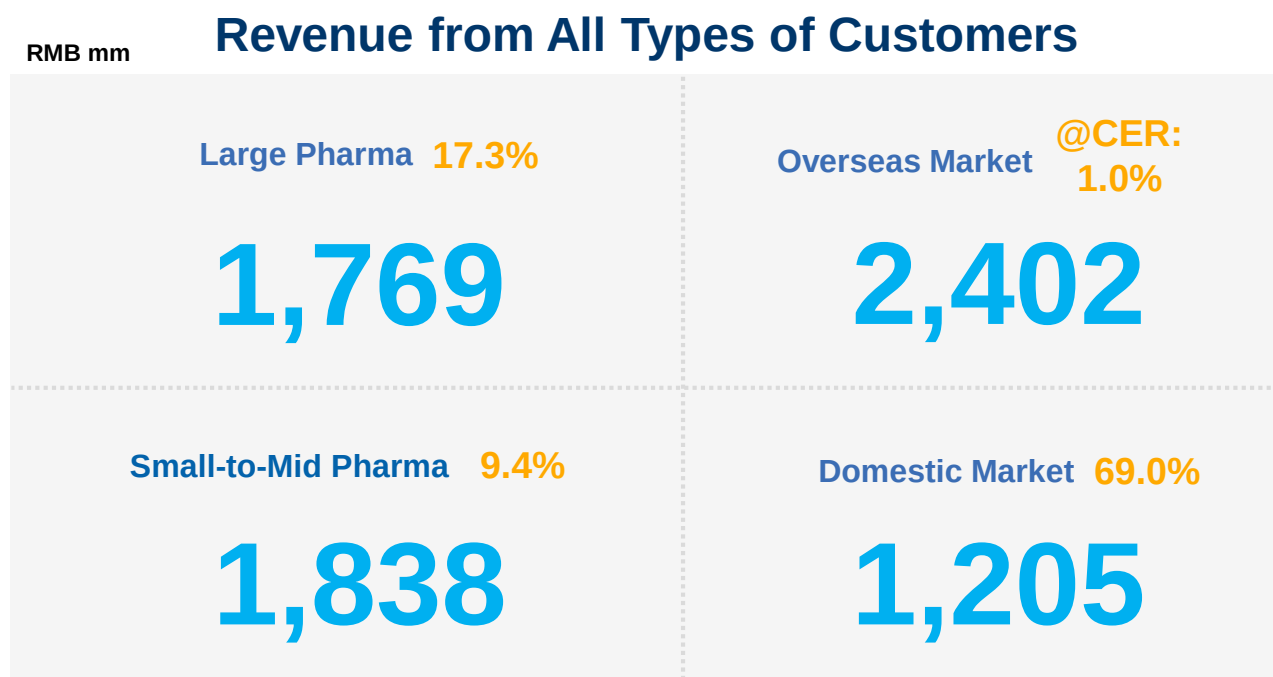
Revenues from Emerging Services (RMB mm)



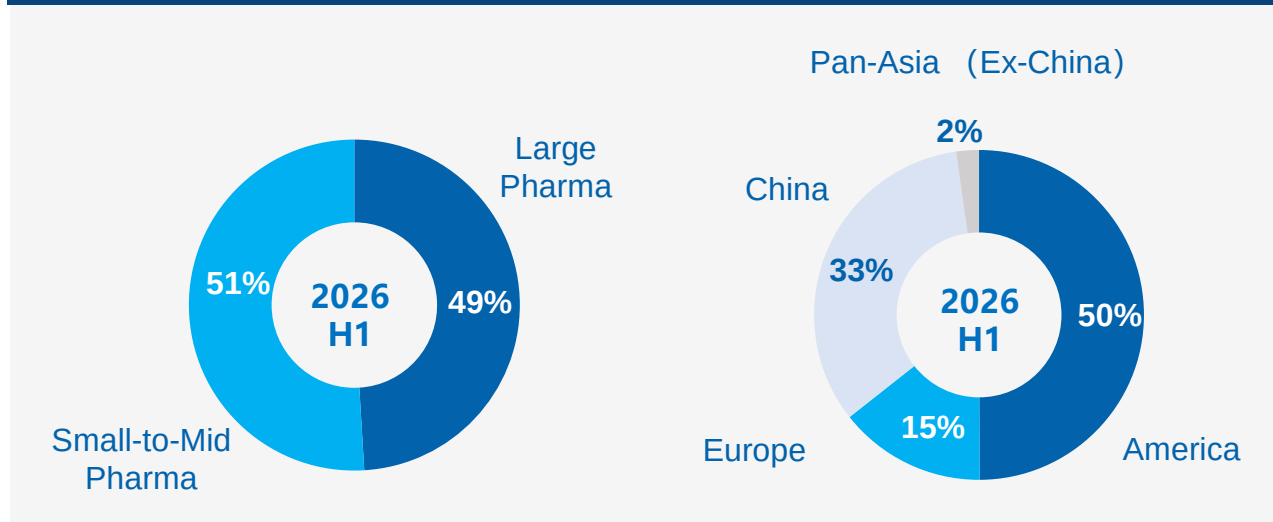
Emerging Business

- Generated revenue of **RMB1,304 mm** from emerging businesses, representing a yoy increase of **72.5%**, and an increase of **75.1%** yoy at a CER
- The overseas revenue was **RMB440 mm**, increasing by **56.2%** yoy and surging by **63.2%** yoy at a CER
- The overall gross profit margin of emerging businesses reached **32.5%**, showing a yoy increase of **3.9pts** at a CER

All Types of Customers Continues Revenue Growth

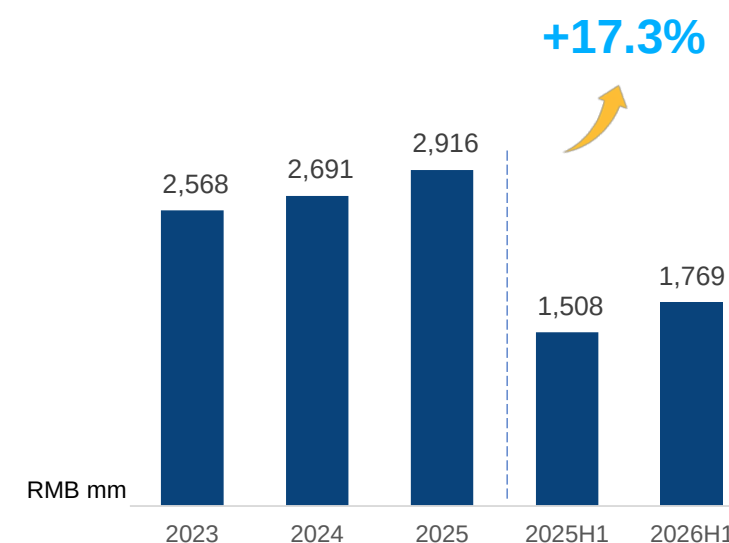


The Company accelerated global expansion and grew its customer base continuously



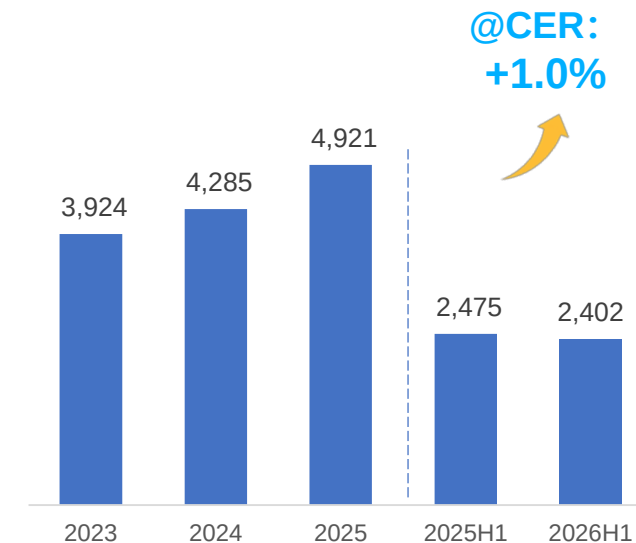
Revenue from Large Pharma

(Exclude Large Orders in 2023)

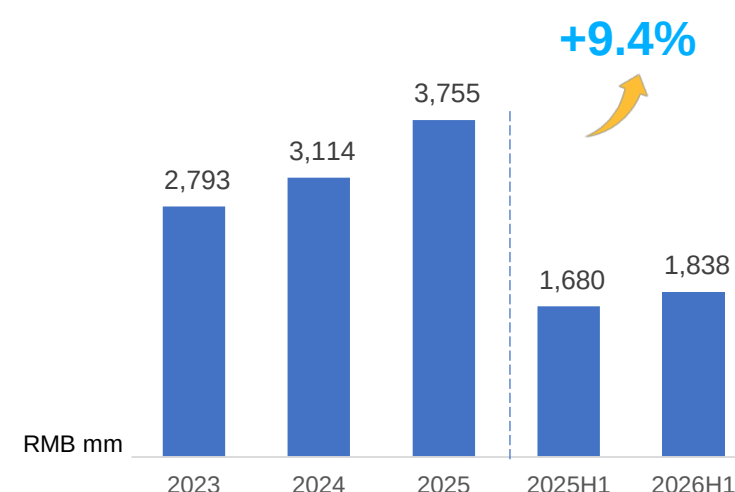


Revenue from Overseas Market

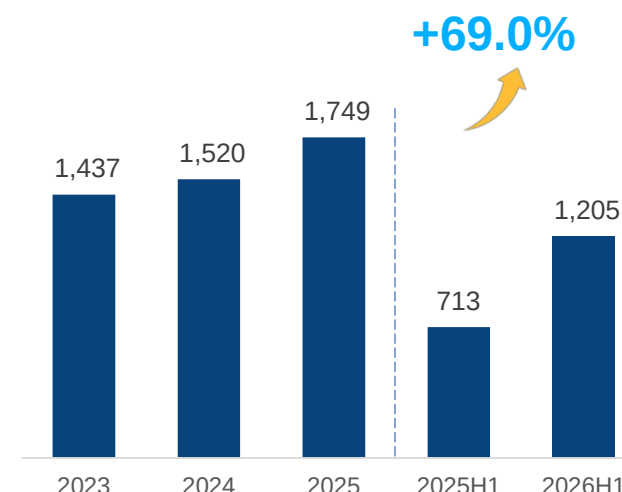
(Exclude Large Orders in 2023)



Revenue from Small-to-Mid Pharma



Revenue from Domestic Market



2

Business Highlights



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

48

Commercialization projects delivered

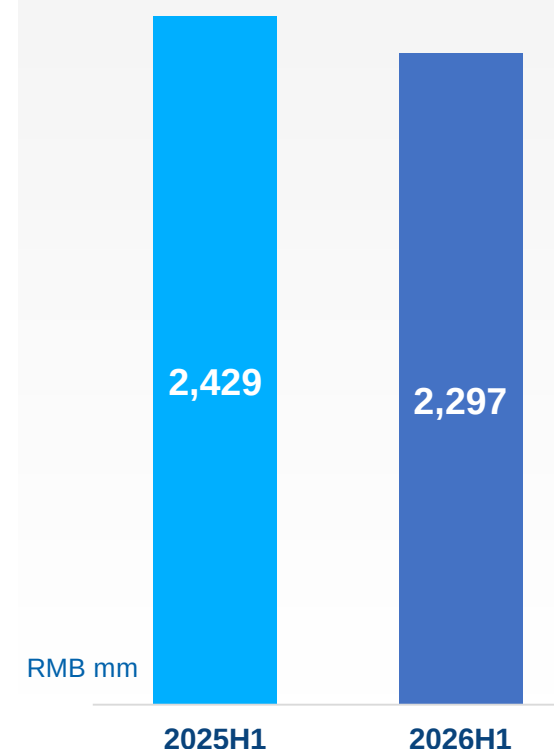
337

Clinical and pre-clinical stage projects delivered

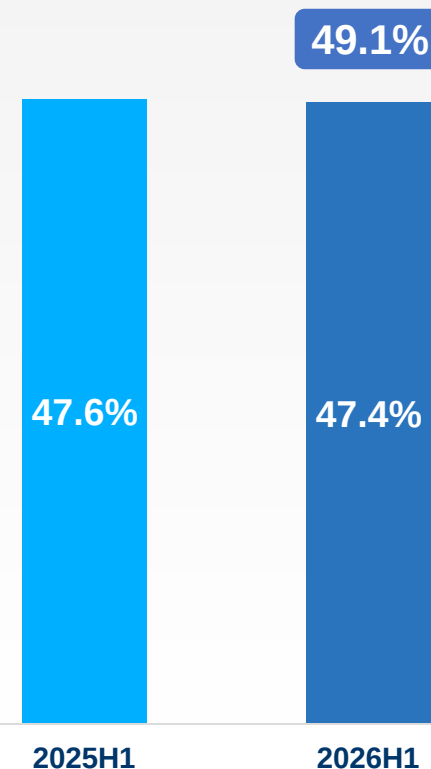
- ▶ **51** phase III clinical projects were delivered during the reporting period
- ▶ Achieved in-depth breakthroughs in core technologies such as **high-throughput screening, continuous flow and photochemistry and electrochemistry**, with more new technologies applied to the clinical and commercialization projects served by the Company
- ▶ served **5** small molecule GLP-1 projects related to obesity, including **1** commercialization project and **1** late-stage clinical project
- ▶ As at the date of this announcement, based on orders in hand, **13** small molecule projects are expected to reach PPQ¹ stage in 2026H2

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



@CRE
GMP²

RMB **736**mm



Revenue +94.1%

163.5%

Growth Rate of Backlog¹

68.3%

**Proportion of Overseas
Projects Backlog**

Business Progress

- Served **60** peptide drugs, including **25** projects in obesity-related areas. By project stage, these included **1** commercialization project, **8** PPQ projects, **13** late-stage clinical projects, and **23** early-stage clinical projects. The Company has engaged in multiple MNC projects with blockbuster drug potential
- Continued to expand the oligonucleotide project portfolio and served **74** projects, including **5** PPQ projects, **20** late-stage clinical projects and **49** early-stage clinical projects
- Extensively engaged in **nucleic acid-conjugated drug projects** based on novel delivery technologies, including **AOC²**, **POC³**, **ApDC⁴**, **Oligo-lipid** and others
- Provided services for **58** toxin linker projects, including **3** commercialization projects, **9** PPQ projects, and **46** clinical-stage projects

Capacity Expansion

- Continued to strengthen the technical reserves in peptides and oligonucleotides, and achieved breakthroughs in technologies such as **fragment enzyme ligation**, **TAG-assisted liquid-phase synthesis**, **convergent synthesis based on short-fragmen**, **continuous purification**, and **continuous cleavage**
- Continuous innovation in process technologies has significantly improved the **synthesis efficiency** and **purity of complex macromolecules**, enabling more efficient, greener, and more accessible drug manufacturing while continuously delivering deep empowerment to customers
- Advanced the **construction of high-potency manufacturing capacity**, with **5** new high-potency production lines commissioned
- The total peptide **solid-phase reaction synthesis capacity** is expected to exceed **69,000L** by the end of 2026, and the Company has commenced planning for further capacity expansion, further accelerating capacity expansion and enhancing project delivery capabilities to meet the capacity demand of the order backlog

1、As of the date of this announcement, subsequent backlog data will follow the same rule
2、AOC: Antibody-oligonucleotide conjugates; 3、POC: Peptide-oligonucleotide conjugates
4、ApDC: Aptamer-drug conjugates

RMB**200**mm



Revenue +122.8%

88.7%

Growth Rate of Backlog

49.2%

Proportion of Overseas Projects Backlog

Business Progress

- During the Reporting Period, **26.6%** revenue was derived from overseas projects
- Executed **162** projects , including **7 BLA¹** projects, **4 PPQ** projects, **64 IND²** projects and **87 R&D service** project
- During the Reporting Period, the Company underwent **23** audits, including multiple audits by MNC clients
- Successfully secured its **1st BLA order for bispecific ADCs**, and assisted multiple companies in obtaining **FDA** clinical approvals and **FDA IND approvals**
- The Fengxian site completed its **first delivery of one batch of 2,000L antibody and ADC drug substance and drug product manufacturing**, and commenced production for a PPQ project
- The Jinshan site cooperated with clients to complete the submission of NDA filing materials, **demonstrating its commercialization delivery capabilities**

Capacity Expansion

- The phase II antibody workshop and **ADC commercialization production workshop** at Fengxian commenced operations
- Construction of the **Fengxian R&D building** also commenced, effectively promoting the integration of R&D and production, further expanding commercialization capacity and enhancing project delivery capabilities

RMB**178**mm



Revenue +50.9%

30.9%

Growth Rate of Backlog

33.4%

Proportion of Overseas Projects Backlog

Business Progress

- During the Reporting Period, the Company expanded its client base by **30** new clients, including nearly **10** overseas clients
- In 2026H1, **2** new products were launched domestically, while **1** product successfully entered the Canadian market. To date, a cumulative total of **11** drug products have achieved commercial supply, and the product portfolio has continued to expand as internationalization accelerates
- Leveraging its **mature capabilities in complex drug product development**, the Company has cumulatively completed the delivery of **80** complex drug product projects as of the end of the Reporting Period, covering high-end controlled-release drug products such as **liposomes, PLA¹ nanoparticles, long-acting injectable in-situ gel, and micron-scale long-acting injections**
- Continued to strengthen the development of its **small nucleic acid** and **peptide platforms**, with multiple key collaboration projects successfully **advancing into late-stage clinical development**. In 2026H1 the Company served **6** PPQ projects
- **The pre-filled syringe and cartridge production lines** are compatible with both **small nucleic acid and peptide projects**, providing solid capacity support for the implementation and commercialization of these projects
- The **small nucleic acid platform** is precisely focused on cutting-edge trends in next-generation nucleic acid drug R&D, consolidating technology reserves such as diversified nucleic acid delivery and multi-target synergistic drugs, and strengthening competitiveness in the small nucleic acid field

Capacity Expansion

- The Company continued to improve its multi-dose-form drug product capacity layout. The **commercial blow-fill-seal (“BFS”) workshop, cartridge drug product workshop and oral solid dosage (“OSD4”) workshop** are expected to commence operations within this year, while the **commercial vial workshop and spray-drying plant (“SDP2&3”)** are expected to be completed and commence operations successively in 2027
- The new commercial production lines compliant with domestic and international GMP requirements will further enhance the Company’s capacity to undertake and deliver clinical and commercial projects for sterile and solid drug products

RMB **143**mm



Revenue +2.7%

286

On-going Clinical Research Projects

135

No. of Newly-awarded Projects

Business Progress

- The Company initiated **3** U.S. registration application projects, assisted its customers in successfully obtaining **3** implied FDA IND approvals, and supported **10** projects in obtaining implied China IND approvals
- The Company undertook **135** new projects, with the number of newly undertaken phase II/III clinical research projects increasing by **40%+** yoy. The project portfolio continued to shift toward higher-value and later-stage projects
- Secured **6** new overseas applications and clinical orders, **further enhancing the Company's penetration in international markets**
- Newly undertaken projects covered emerging therapeutic areas including **neovascular age-related macular degeneration, obesity, and multiple sclerosis, further enhancing the diversity of project indications**

Capability Development

- The Company strengthened its established expertise in traditional strengths including **oncology, immunology, ophthalmology, gynecology, dermatology, respiratory diseases, orthopedics, and anti-infective treatments**. In addition, the Company sustained ongoing exploration in rare diseases in depth and achieved new breakthroughs in **neurology, gastroenterology, endocrinology and metabolism, cardiovascular diseases and psychiatry**
- In terms of digital innovation, the full-process intelligent pharmacovigilance platform enhanced its functions including **Narrative writing, DSUR/PSUR¹ writing, and causality-assisted assessment**, while the aggregate signal system improved full-process signal management
- **The GxP AI general writing platform product was developed and launched to market**, with the 1st batch of AI writing solutions for CSP/CSR² implemented, serving multiple leading innovative pharmaceutical companies and pre-clinical CRO clients
- **The digital employee was launched**, with the 1st phase incorporating functions including format-preserving translation and bilingual document alignment

60.4%

Growth Rate of CSBT Revenue

13

New Clients of CSBT

Business Progress of CSBT

- Multiple projects progressed from early-stage R&D to actual production, with commercialization application projects of biological technology accounting for approximately **20%** of the total. **The application of enzyme technology in small molecule GLP-1 continued to advance**
- The Company increased investment in the **peptide biosynthesis platform technology, with unnatural amino acid biosynthesis, peptide fragment enzyme ligation, fermentation-based synthesis of peptide short fragments, and oligonucleotide enzymatic ligation technologies** gradually achieving practical application, breaking through the bottlenecks of traditional chemical synthesis and enabling high-yield, high-purity, low-cost and green continuous production of peptide drugs
- **The Company established a de novo oligonucleotide synthesis technology**, achieving key technological breakthroughs in monomer processes and completing the validation of key substrates and polymerase extension capabilities
- **In the area of microbial expression of biological macromolecule**, the Company successfully constructed a nanobody yeast expression technology, empowering the R&D and commercialization of innovative drugs, and successfully delivered GMP production for **4** IND filings and **1** phase II clinical-stage project

Capability Development of CSBT

- The number of commonly used enzymes exceeded **4,800**, covering over **50** reaction types
- **The fully automated AI-powered cell-free platform was fully implemented**, enabling rapid iteration of substrates from initial low-activity to high conversion rates
- The immobilized enzyme continuous reaction technology focused on the highly challenging heterogeneous ketoreductase reactions, achieving ton-scale continuous production.

In terms of continuous reaction technology export, the Company continued to implement projects for customers across fine chemical fields such as pharmaceuticals, pesticides, and materials in an orderly manner, with **15** active orders under execution while continuously expanding the reserve of self-developed projects



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

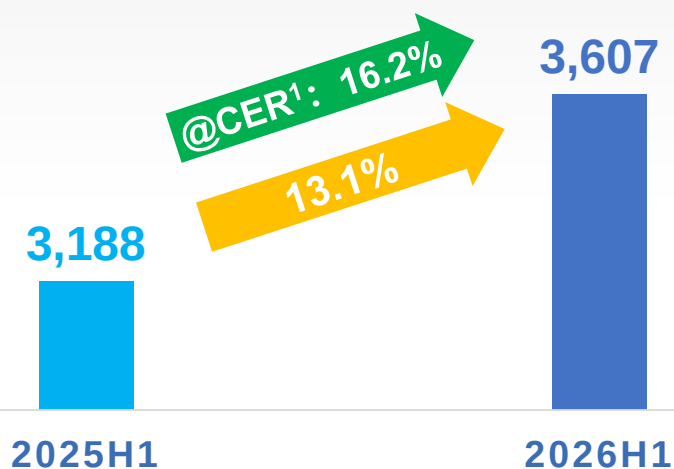
3

Financial Performance



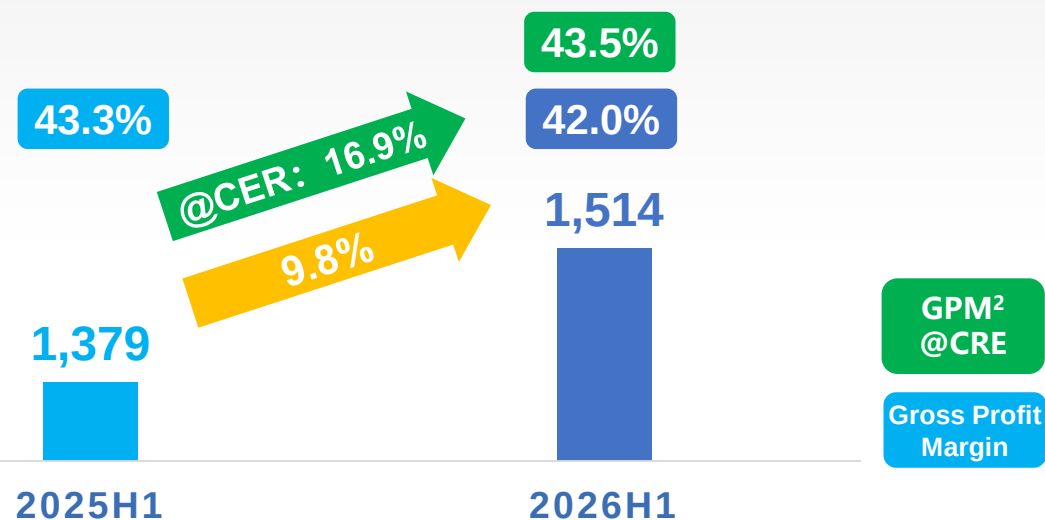
Revenue

RMB mm



Gross Profit & Gross Profit Margin

RMB mm



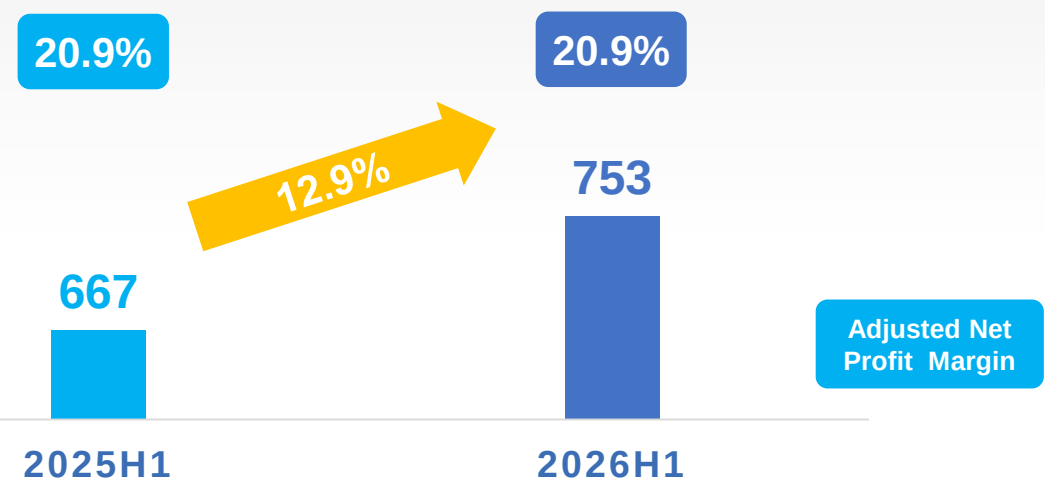
Net Profit Attributable to Shareholders of the Listed Company

RMB mm

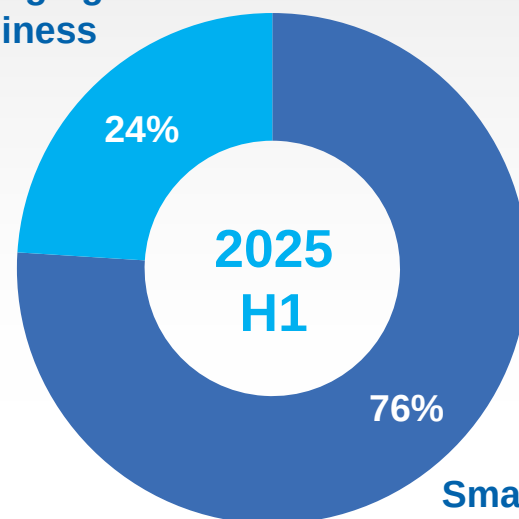


Adjusted Net Profit Attributable to Shareholders of the Listed Company

RMB mm



Emerging Business



Small Molecule CDMO Business

Revenues from Small Molecule CDMO Business

RMB MM

2,429

2,297

2025H1

2026H1

Gross Profit of Small Molecule CDMO Business

RMB MM

47.6%

47.4%

1,155

1,089

2025H1

2026H1

Revenues from Emerging Business

RMB MM

756

+72.5%

1,304

2025H1

2026H1

Gross Profit of Emerging Business

RMB MM

29.5%

32.5%

223

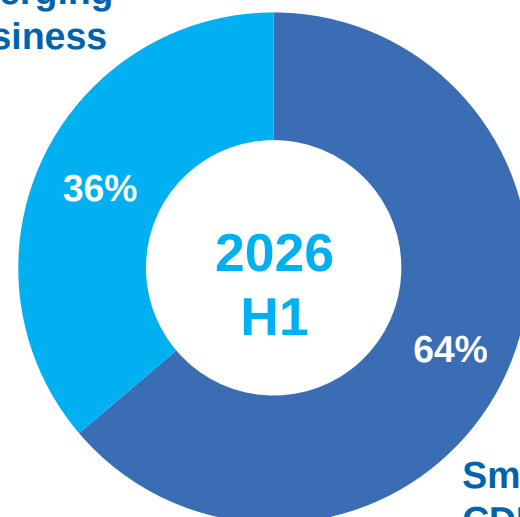
+89.6%

423

2025H1

2026H1

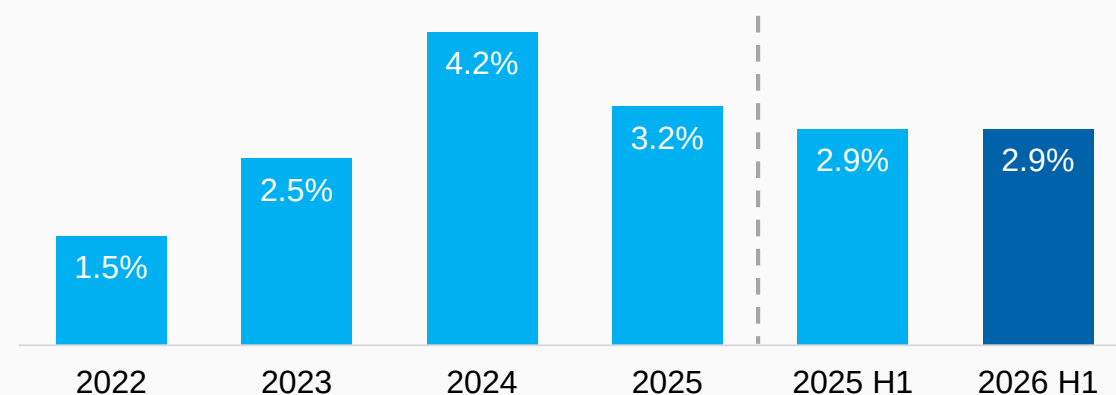
Emerging Business



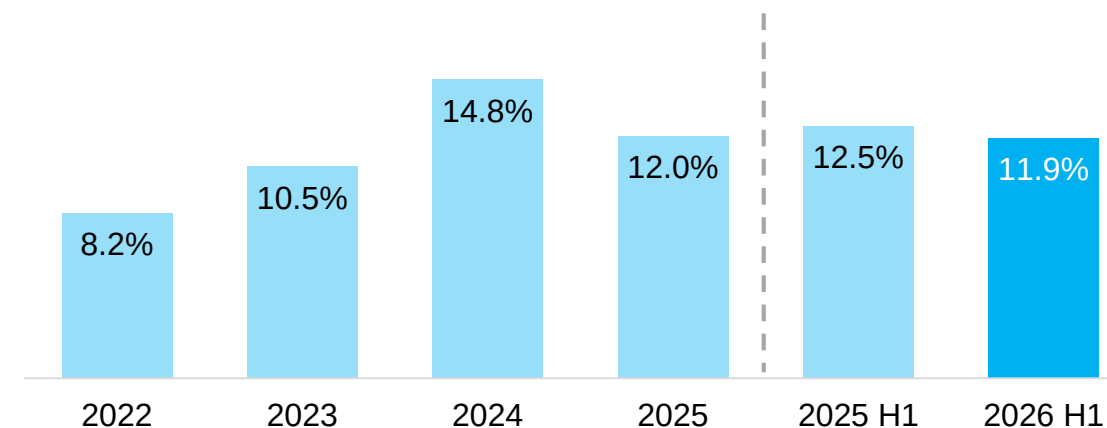
Small Molecule CDMO Business

2026 H1 Expenses for the Period

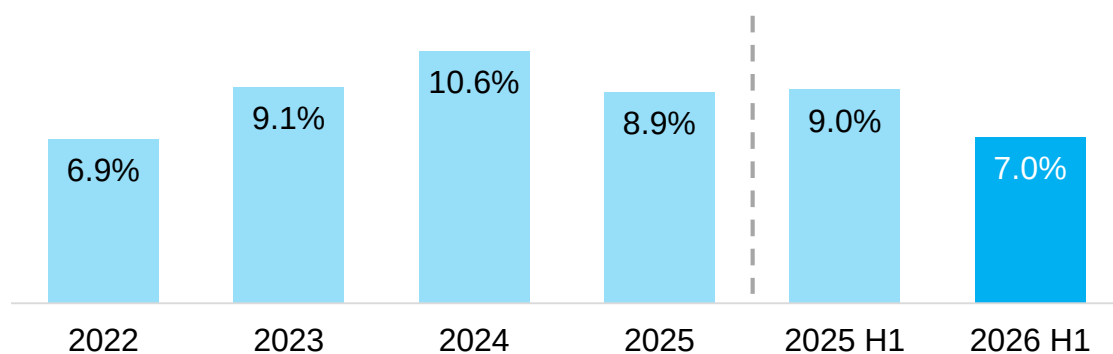
Selling and Distribution Expenses as % of Total Revenue



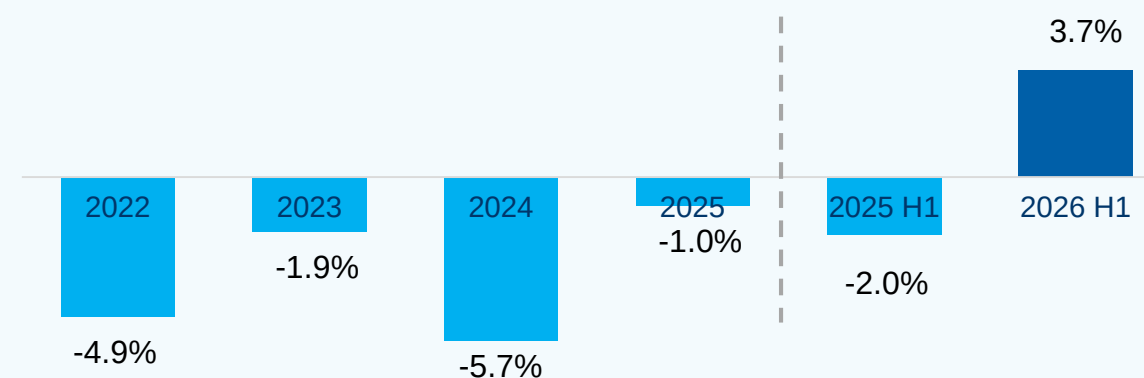
Administrative Expenses* as % of Total Revenue



R&D Expenses as % of Total Revenue



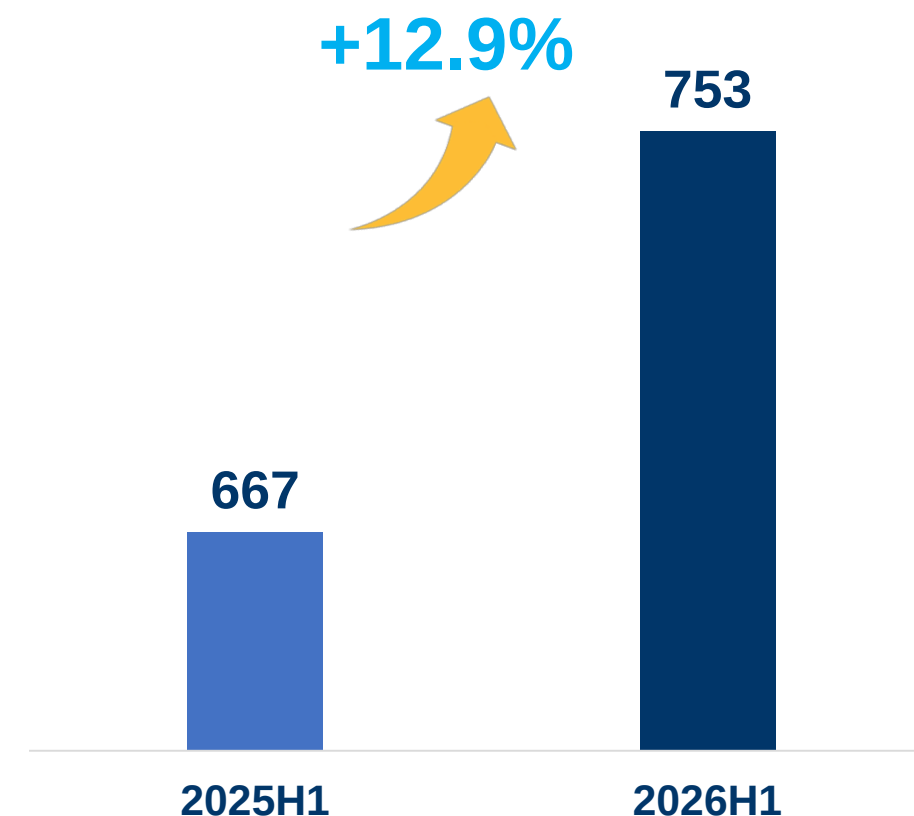
Finance Costs* as % of Total Revenue



*Due to the disparities between Chinese Accounting Standards ("CAS") and International Financial Reporting Standards ("IFRS"), there exist variations in the treatment of administrative expenses and finance costs. Consequently, under IFRS, these expenses differ from those recognized under CAS. To accurately represent the concept of "net finance costs," we have chosen to utilize finance costs as per CAS. This entails including exchange gains, bank interest income, bank charges, and other expenses/gains derived from financing activities.

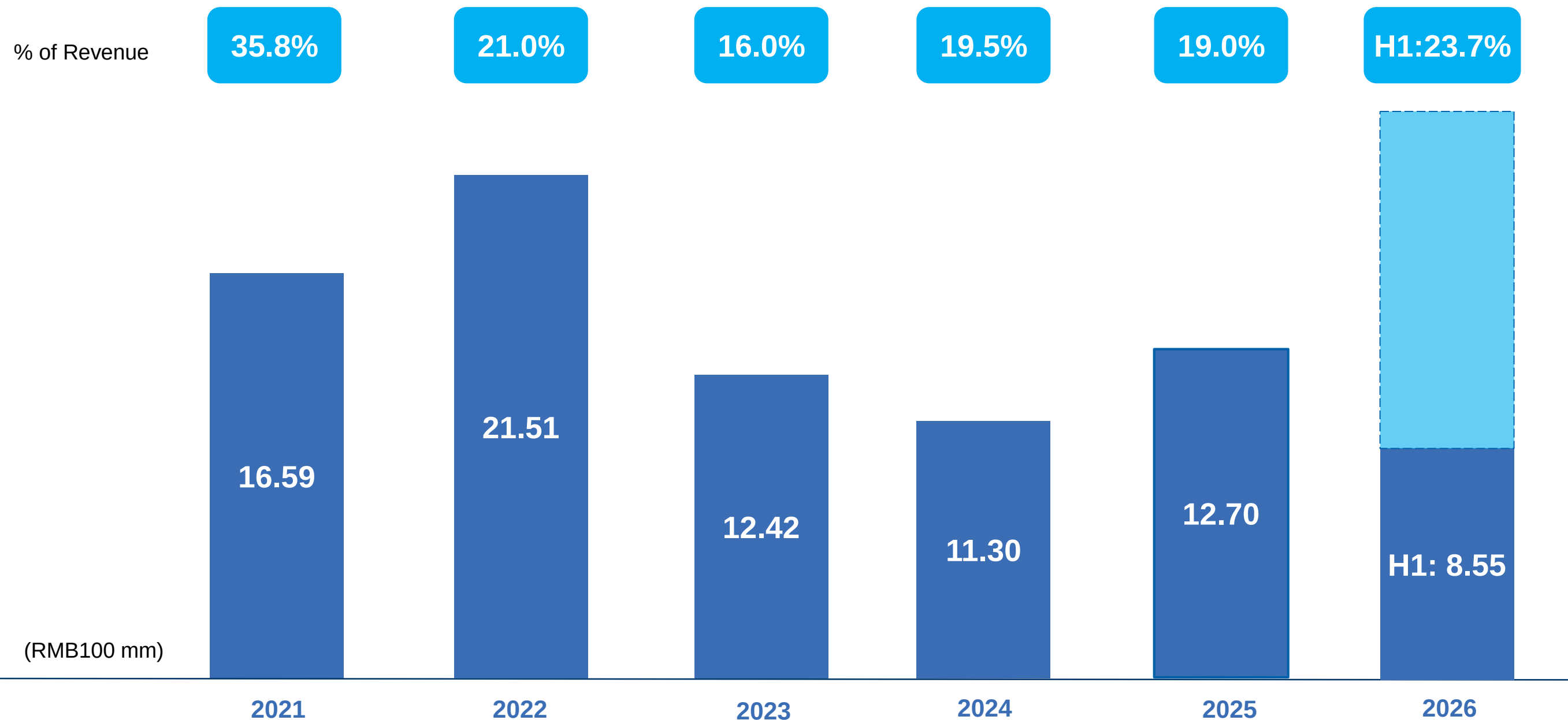
RMB mm	2026H1	2025H1
Net Profit Attributable to Shareholders of the Listed Company	520	617
Add:		
Equity Incentive Amortization Expense	27	26
Gain or Loss on Exchange Rate Fluctuations	185	28
Realized and unrealized gains or losses from equity instrument at fair value	21	(4)
Adjusted Net Profit Attributable to Shareholders of the Listed Company	753	667
Adjusted Net Profit Margin Attributable to Shareholders of the Listed Company	20.9%	20.9%

Adjusted Net Profit Attributable to Shareholders of the Listed Company



During the Reporting Period, the Group calculated the income tax impact of each adjustment item based on its respective tax attributes, and presented the amounts on an after-tax basis. In order to render the comparative figures comparable, the Group has recalculated the after-tax impact of each adjustment item for prior periods, and retrospectively restated the figures for the corresponding period.

In order to more accurately reflect the performance of the Group's continuing business operations, the Company has added the realized and unrealized gain and losses from equity instruments measured at fair value as an adjustment item. Such equity investments constitute strategic investments of the Group, in respect of which the Company is unable to exercise control or significant influence over the operations of the investees, while the fluctuations in their fair value are principally affected by the systemic risks of the capital markets. After eliminating the impact of such item, the adjusted net profit is able to reflect the profitability trend of the principal business more objectively. In order to render the comparative figures more comparable, the Group has retrospectively restated the figures for the corresponding period.



4

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

Driven by the Company's robust order pipeline and evolving customer requirements, the Company will further accelerate its capacity expansion. For 2026, Capex¹ is projected to be rise from the original budget of RMB2.1 billion set at the beginning of the year to RMB2.6 ~ RMB2.8 billion

Appendix



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

RMB mm

	2026H1	2025H1
Revenue	3,607	3,188
Cost of sales	(2,093)	(1,809)
Gross profit	1,514	1,379
Other income and gains	136	184
Selling and distribution expenses	(105)	(91)
Administrative expenses	(428)	(397)
Research and development expenses	(252)	(286)
(Reversal of)/Provision for impairment losses of financial and contract assets, net	2	(30)
Other expenses	(273)	(51)
Finance costs	(6)	(6)
Share of losses of associates	(1)	(3)
Profit before tax	587	700
Income tax expense	(72)	(87)
Profit for the year	514	613
Attributable to:		
Owners of the parent	520	617
Non-controlling interests	(6)	(4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

RMB mm

	2026H1	2025
Non-current assets		
Property, plant and equipment	6,847	6,442
Right-of-use assets	714	669
Goodwill	146	146
Other intangible assets	23	25
Deferred tax assets	291	276
Investments in associates	551	573
Prepayments, other receivables and other assets	562	446
Financial assets at fair value through profit or loss	844	194
Total non-current assets	9,978	8,771
current assets		
Inventories	1,910	1,471
Trade and bills receivables	1,881	1,977
Contract assets	86	83
Prepayments, other receivables and other assets	389	523
Tax recoverable	13	14
Financial assets at fair value through profit or loss	1,052	1,117
Cash and bank balances	5,523	6,321
Total current assets	10,854	11,506
Total assets	20,832	20,277

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

RMB mm

	2026H1	2025
Current liabilities		
Trade payables	671	584
Other payables and accruals	1,417	1,247
Financial liabilities at fair value through profit or loss	5	10
Interest-bearing bank and other borrowings	40	-
Lease liabilities	55	53
Tax payable	50	69
Amounts due to related parties	140	5
Total current liabilities	2,378	1,968
Non-current liabilities		
Deferred income	326	295
Lease liabilities	252	256
Deferred tax liabilities	130	112
Total non-current liabilities	708	663
Equity		
Equity attributable to owners of the parent share capital	361	361
Treasury shares	(801)	(838)
Reserves	18,180	18,113
Non-controlling interests	6	11
Total equity	17,746	17,646



THANK YOU !

