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Annual Results



March 2026



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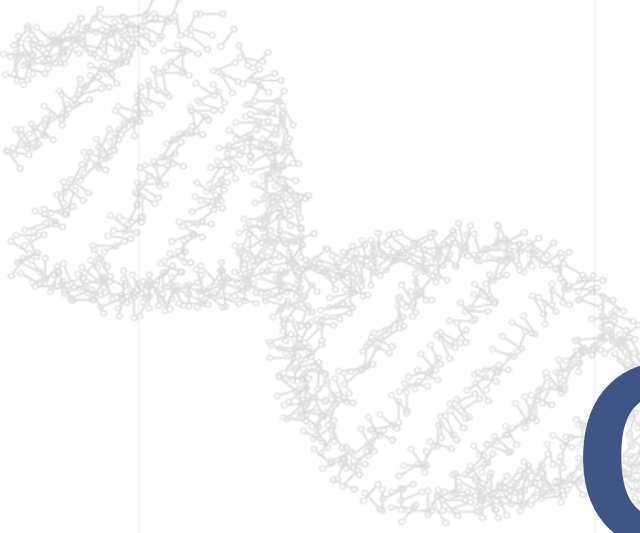
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Future
Outlook

Solid Growth & Breakthroughs in Commercial Manufacturing

RMB14,095 mm in revenue, YoY growth of **14.8%**

RMB1,816 mm in non-IFRSs net profit, YoY growth of **13.0%**

RMB1,664 mm in net profit, YoY decline of **7.2%**¹

Revenue from **TOP 20 MNCs** grew by **29.4%**

New POs grew by **14%+** YoY

API facilities in Ningbo & Shaoxing passed **FDA** inspections; in 4Q2025, the 1st **innovative API** project was approved in the U.S.; in 1Q2026, signed a commercial manufacturing agreement with an MNC for an **oral GLP-1 DP**

Global Platform & Customers

950+ new customers, **3,300+** active customers, incl. all of the **TOP 20 MNCs**

28 R&D & Mfg. facilities across **China, UK, US & Singapore**, providing fully-integrated services for **SM, LM & CGT**

Continued to enhance integrated service capabilities for **new modalities**, driving rapid growth

25,088 emps., incl. **1,700+** overseas emps. **22,874** scientists & technicians, representing **91%+** of total emps.

Rich Pipeline to Fuel Future Growth

Discovery projects: **887** drug discovery projects

SM CDMO projects: **34** in validation & commercial, **47** in PhIII, **271** in PhI/II, **750** in preclinical

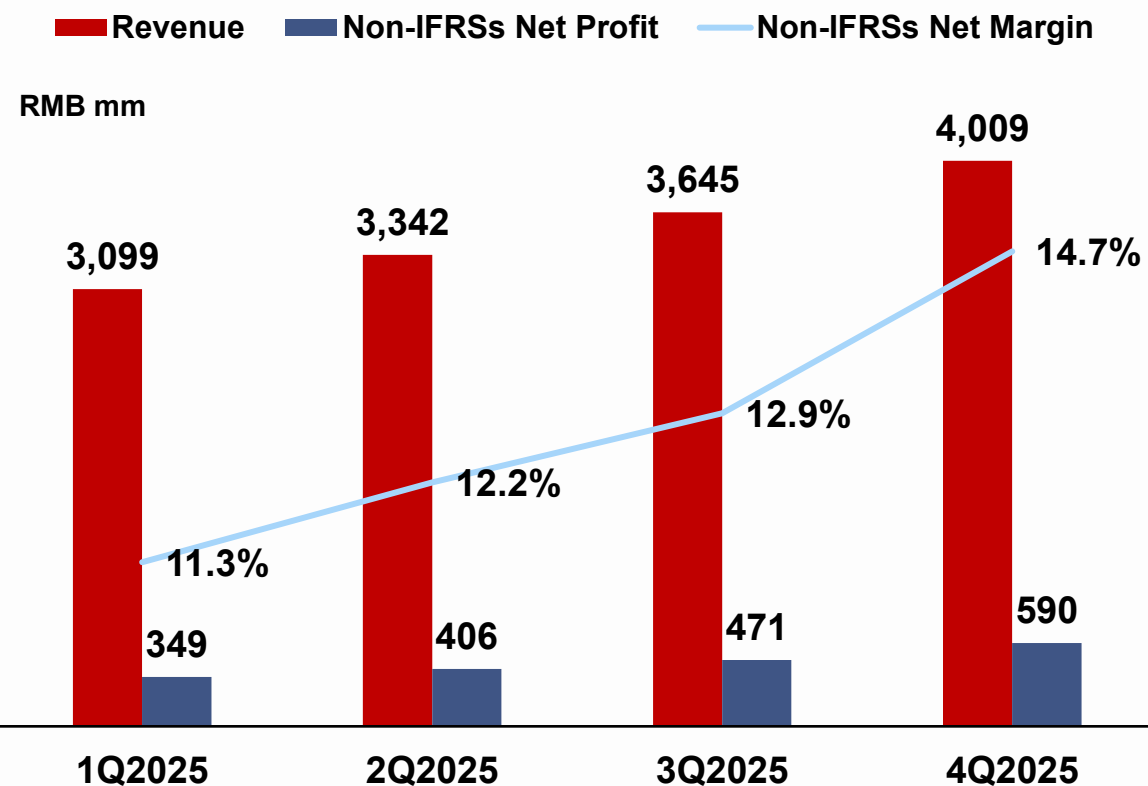
Clinical projects: **1,397** CRO projects, incl. **125** in PhIII. **1,900+** SMO projects, CRC team covered **~700** hospitals & clinical trial centers in **150+** cities

CGT projects: **25** release testing projects, incl. **2** commercial projects. **19** gene therapy CDMO projects, incl. **1** in PhIII, **9** in PhI/II, **9** in preclinical

1. due to the impact of investment income generated from the disposal of equity interests in PROTEOLOGIX in 2024
Financials are prepared in accordance with IFRS. Data are rounded to the nearest million

2025 Sustained QoQ Growth with Non-IFRSs Net Margin Expansion

Revenue & Non-IFRSs Net Margin Improved QoQ



RMB mm

1Q2025 2Q2025 3Q2025 4Q2025

Revenue

3,099

3,342

3,645

4,009

QoQ

7.9%

9.1%

10.0%

YoY

16.0%

13.9%

13.4%

15.9%

Non-IFRSs Net Profit

349

406

471

590

QoQ

16.3%

15.9%

25.2%

YoY

3.1%

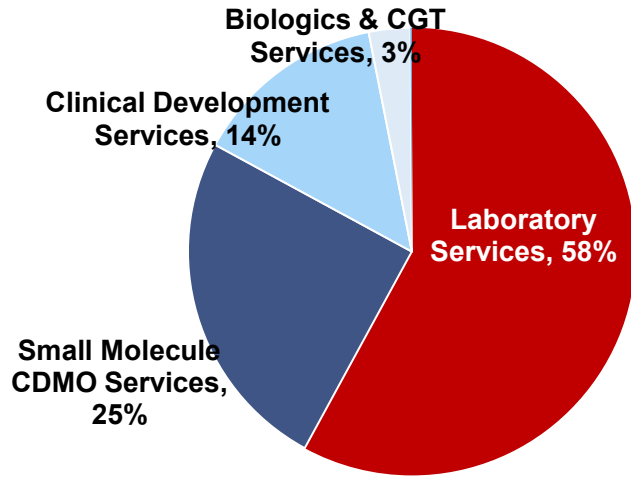
15.6%

12.9%

18.0%

Segments

Revenue Composition



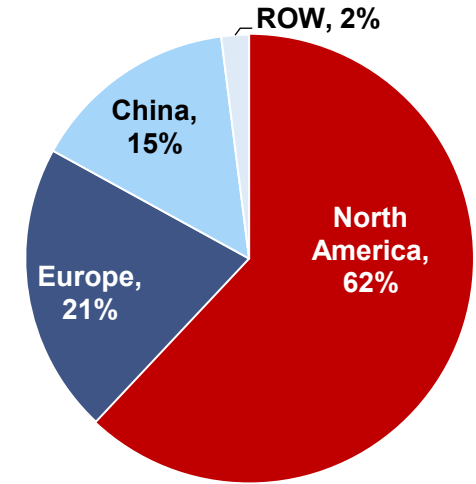
Global Customers

NA Revenue Grew **11.0%**

EU Revenue Grew **27.4%**

CN Revenue Grew **15.7%**

Revenue Composition

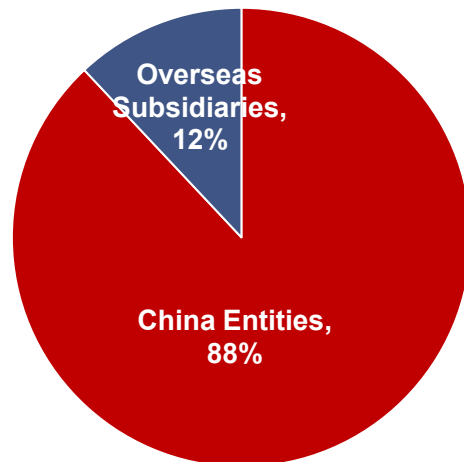


China/Overseas Entities

Revenue Composition

China Entities Revenue Grew **15.0%**

Overseas Subsidiaries Revenue Grew **13.8%**

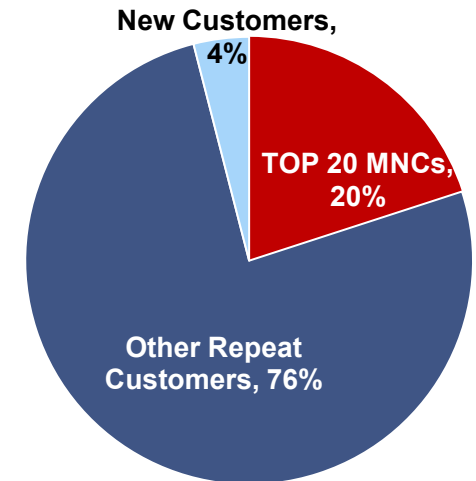


Diversified Customer Base

TOP 20 MNCs Revenue Grew **29.4%**

Other Customers Revenue Grew **11.7%**

Revenue Composition



ESG Ratings



2025 MSCI ESG Rating
AA

SUSTAINALYTICS

2025 Low Risk Company; 2026 Industry ESG Leader, Regional ESG Leader, Global ESG Leader

ISO Cert. & UNGC



- Obtained expanded certifications for the ISO 27001, ISO 14001, ISO 45001 & ISO 22301



Joined in the United Nations Global Compact (UNGC)

Sustainable Development

S&P Global

- Included in S&P Global Sustainability Yearbook
- Awarded the title of “Industry Mover” by S&P Global



2025 EcoVadis Silver Prize

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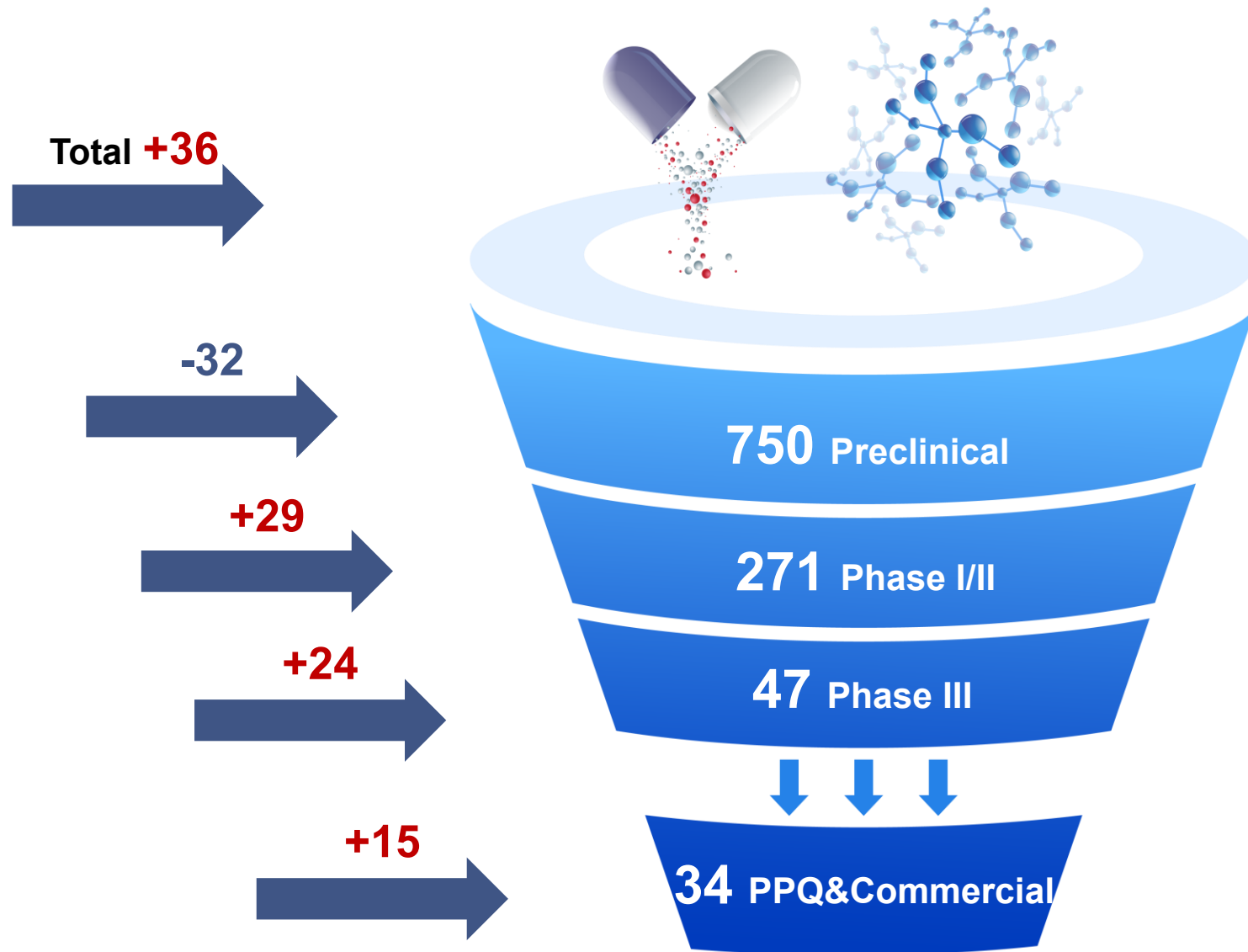
RMB mm	1Q2025	2Q2025	3Q2025	4Q2025	2025
Revenue	1,857	2,035	2,111	2,155	8,159
QoQ		9.6%	3.7%	2.1%	
YoY	15.7%	15.2%	14.3%	17.9%	15.8%
GPM	45.6%	44.3%	44.6%	44.3%	44.7%
QoQ		-1.3pct	0.3pct	-0.3%	
YoY	2.0pct	0.0pct	-0.3pct	-0.4pct	0.3pct

- Expanded strategic customer base while achieving breakthroughs in large-scale collaborations & new modalities projects
- Robust growth of bioscience & lab chemistry services, with bioscience services contributing 56%+ of segment revenue
- New POs grew by ~12% YoY
- Participated in 887 drug discovery projects
- Strengthen service capabilities: (1) promoted cross-platform collaborations & provide customers with multi-dimensional data to evaluate the efficacy and safety of drug candidates. (2) Advanced the integration of AI & automation to improve the success rate of chemistry synthesis & accelerate drug DMTA cycle. (3) Strengthened NAM capabilities to optimize preclinical to clinical translations. (4) Acquired Biortus to enhance structural biology platform

RMB mm	1Q2025	2Q2025	3Q2025	4Q2025	2025
Revenue	693	697	903	1,190	3,483
QoQ		0.5%	29.6%	31.8%	
YoY	19.1%	17.4%	12.7%	17.6%	16.5%
GPM	30.5%	29.9%	34.2%	37.8%	33.8%
QoQ		-0.6pct	4.3pct	3.6pct	
YoY	3.2pct	1.6pct	0.1pct	-0.6pct	0.7pct

- 84%+ of segment revenue came from the existing customers of lab services
- New POs grew by ~13% YoY. Large-scale production orders signed in 1Q2026
- Commercial manufacturing: (1) API facilities in Ningbo & Shaoxing passed FDA inspections. (2) In 4Q2025, the 1st innovative API project was approved in the U.S. (3) In 1Q2026, signed a commercial manufacturing agreement with an MNC for an oral GLP-1 DP
- Strengthen capabilities for new modalities: (1) Building upon our expertise in linkers & payloads production, we further strengthened ADC CDMO capabilities. The GMP bioconjugation facility for early-stage clinical trial material production began operation, while expanding bioconjugation capacities for mid-to-late-stage clinical trial material and commercial production & ADC formulation. (2) In addition to the existing peptide GMP pilot plant, a new, larger-scale solid-phase synthesis facility for peptide APIs is expected to be completed in 2026

Small Molecule CDMO Projects Continued to Advance to Late Stage



RMB mm	1Q2025	2Q2025	3Q2025	4Q2025	2025
Revenue	447	492	501	517	1,957
QoQ		10.0%	1.7%	3.2%	
YoY	14.2%	8.9%	8.2%	-0.7%	7.1%
GPM	11.8%	12.8%	10.8%	10.3%	11.4%
QoQ		1.0pct	-2.0pct	-0.5pct	
YoY	2.5pct	-2.6pct	-3.6pct	-1.6pct	-1.4pct

- Amid the bottoming-out and consolidation of China's clinical CRO industry, Pharmaron Clinical achieved countercyclical growth in service projects & revenue, driven by stronger brand influence and customer recognition
- 1,397 clinical CRO projects, incl. 125 PhIII clinical trials, 539 PhI/II clinical trials, and 733 other clinical trials. 1,900+ SMO projects. CRC team covered ~700 hospitals & clinical trial centers in 150+ cities
- Committed to building a digital & intelligent clinical R&D service platform, Pharmaron Clinical has promoted the application of digital technologies & AI tools across multiple BUs
- Acquired Aistarfish, leveraging its proprietary RWD to empower customers in improving the efficiency of clinical development & post-marketing studies

RMB mm	1Q2025	2Q2025	3Q2025	4Q2025	2025
Revenue	99	113	125	138	475
QoQ		14.3%	10.6%	10.9%	
YoY	7.9%	-5.8%	25.1%	43.4%	16.5%
GPM	-68.9%	-42.4%	-39.8%	-18.9%	-40.4%
QoQ		26.5pct	2.6pct	20.9pct	
YoY	-30.3pct	-16.5pct	27.4pct	54.6pct	9.7pct

- CGT testing: 25 CGT analytical release testing projects, incl. 2 commercial projects & 14 clinical projects. 17 tox/tox support studies for CGT products either completed or are in progress
- GT CDMO: 19 gene therapy CDMO projects, incl. 1 in PhIII, 9 in PhI/II & 9 in preclinical
- Enhancing biologics CDMO pipeline: deepening collaboration with a repeat batch production for an MNC customer while initiating several DNA-to-IND antibody projects. Acquired Biortus to expand expertise in complex target protein production & analysis
- Diversifying service offerings in U.K. & U.S.: providing testing services for CAR-T cell therapies (incl. *in vivo* CAR-T & allogeneic CAR-T) and therapies delivered via LNPs. Won the 1st GMP manufacturing order for a monoclonal antibody

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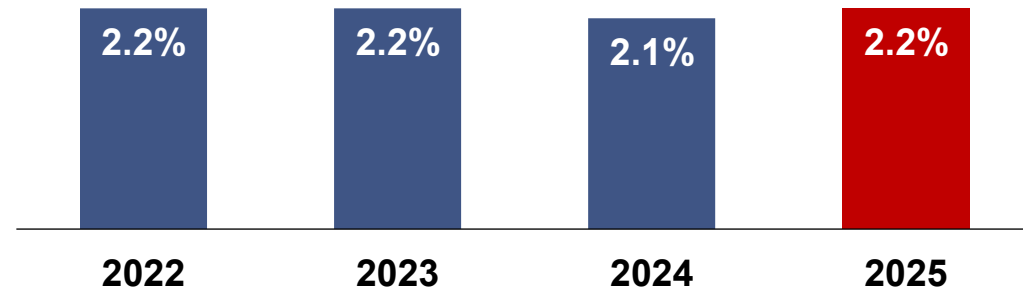
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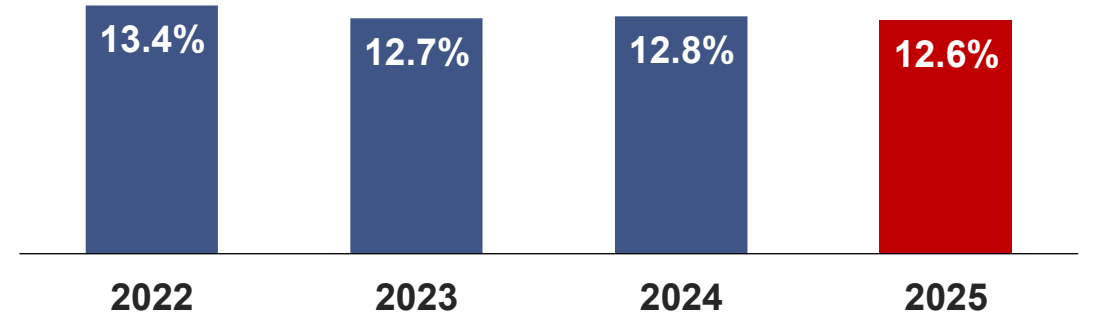
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2025 Expenses for the Period

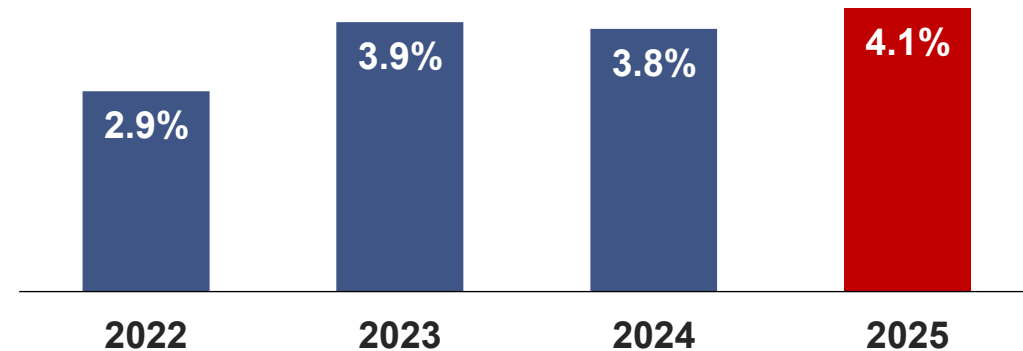
Selling and Distribution Expenses as % of Total Revenue



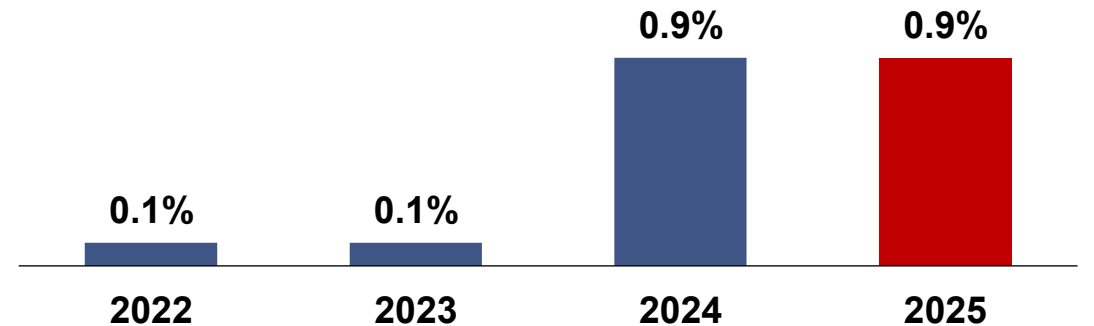
Administrative Expenses as % of Total Revenue ⁽¹⁾



R&D Costs as % of Total Revenue



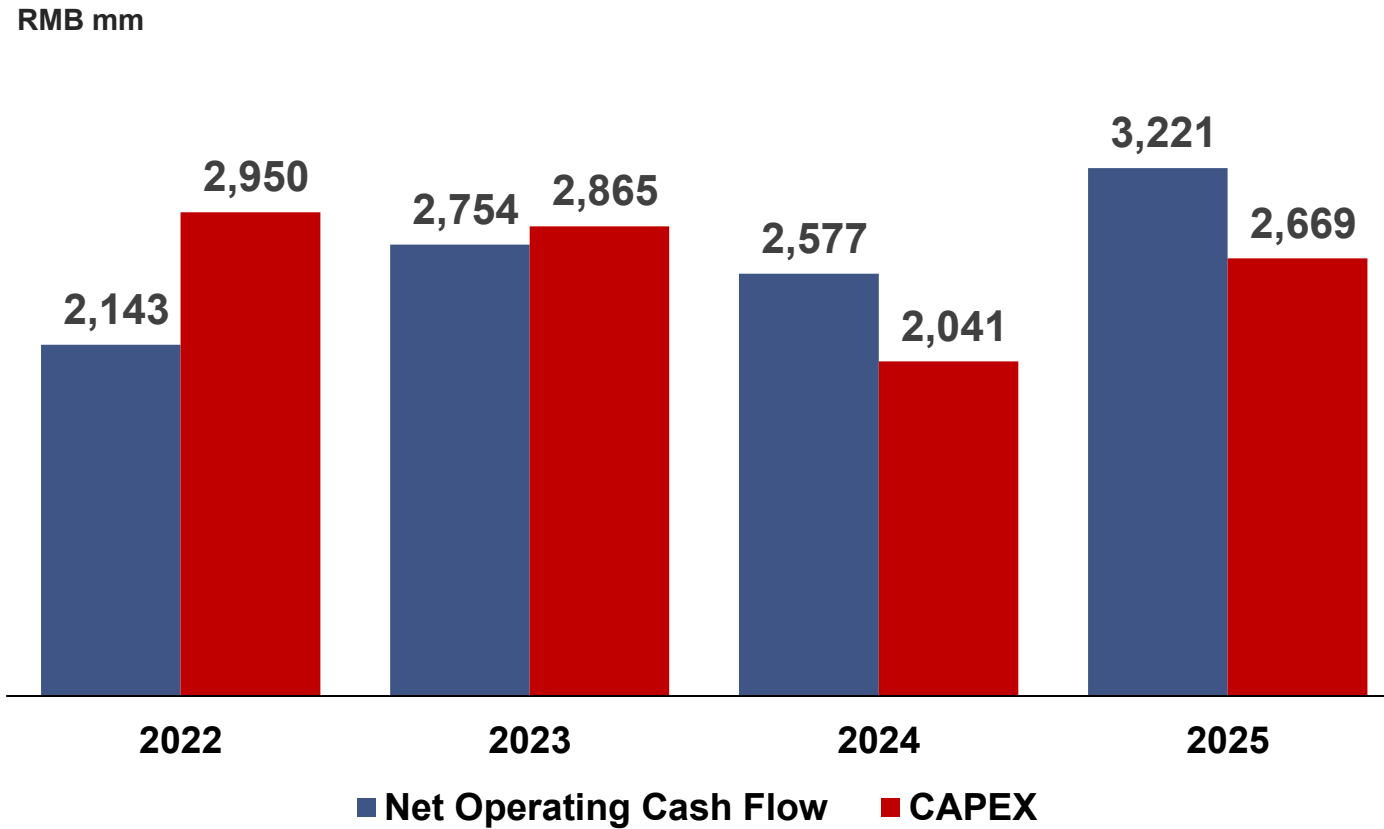
Net Finance Costs as % of Total Revenue ⁽²⁾



1. Excluding share-based compensation expenses recognized in administrative expenses

2. Net finance costs including interest expenses on bank borrowings and lease liabilities, interest income and bank wealth management products related gains or losses

Free Cash Flow of RMB552 Million in 2025



RMB mm	2025	2024
Net Profit	1,664	1,793
Add:		
Share-based Compensation Expenses	71	83
Convertible Bonds Related Gains	-	(6)
Foreign Exchange Related (Gains) / Losses	(10)	34
Realized and Unrealized Losses /(Gains) From Equity Investments	86	(407)
Amortization of Intangible Assets from Acquisitions	5	-
Non-Financial Assets Impairment	-	65
One-off Loss Made by Pharmaron Shanghai Co., Ltd. due to the Business Close	-	44
Non-IFRSs Net Profit	1,816	1,607

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The evolving healthcare demands and technological innovations will sustain the development of our industry. Global customer demand continued to demonstrate resilience, while demand from China customers is showing signs of recovery



Continue to develop our end-to-end, fully integrated and multiple modalities-capable services platform, further advance our CDMO business model, and deepen the integration of AI and automation across operations to drive sustained growth



Expect to deliver 12~18% YoY revenue growth in 2026



THANK YOU