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First Quarterly Results



April 2025



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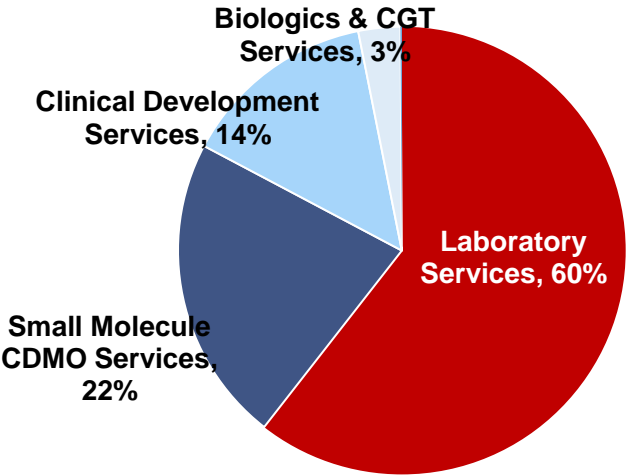
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RMB mm	1Q2024	1Q2024	YoY
Revenue	2,671	3,099	16.0%
Net Profit	231	306	32.5%
Non-IFRSs Net Profit	339	349	3.1%
Net Operating Cash Flow	746	853	14.4%

- The launch of the biologics CDMO facility in Ningbo in 2Q2024 and higher labor costs vs. 1Q2024 (mainly driven by workforce expansion in 2H2024) caused a temporary divergence between the growth rates of revenue and Non-IFRSs net profit
- Building on the industry's initial recovery and rapid growth of the new POs in 1Q2024, in 1Q2025, the Company's new POs achieved 10%+ YoY growth
- Maintain 2025 guidance of 10~15% revenue growth

Segments

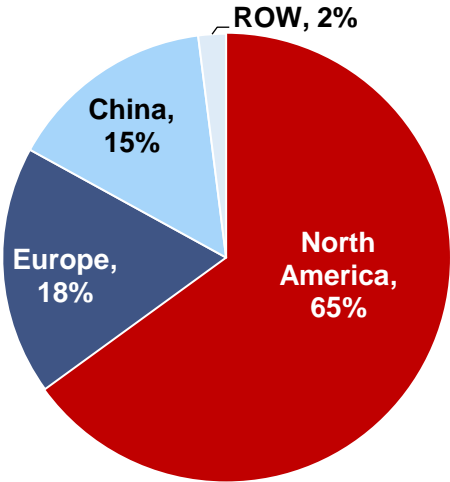
Revenue Composition



Global Customers

NA Revenue Grew **16.8%**
EU Revenue Grew **26.6%**
CN Revenue Grew **13.1%**

Revenue Composition

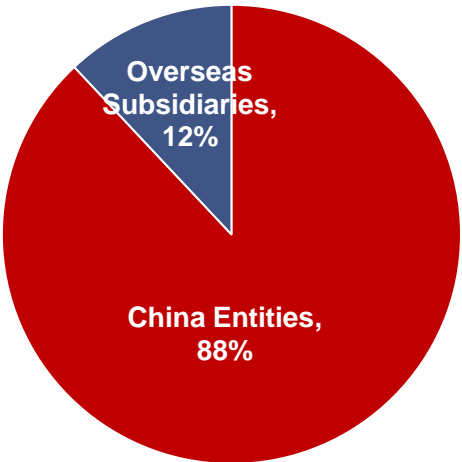


China/Overseas Entities

Revenue Composition

China Entities
Revenue Grew **15.7%**

Overseas Subsidiaries
Revenue Grew **18.3%**

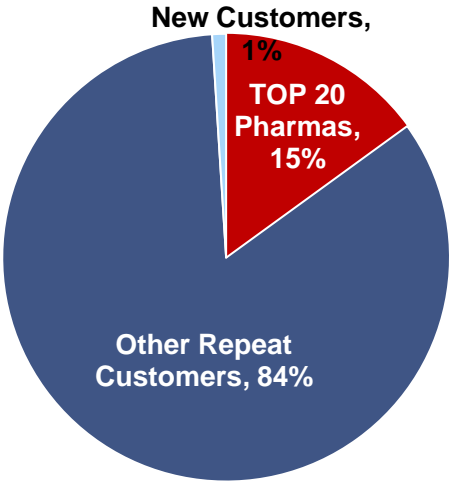


Diversified Customer Base

TOP 20 Pharmas
Revenue Grew **29.1%**

Other Customers
Revenue Grew **14.0%**

Revenue Composition



RMB mm	1Q2024	1Q2025	YoY
Revenue	1,605	1,857	15.7%
Gross Margin	44.1%	45.5%	1.4pct

- Supported by a moderate industry recovery, both laboratory chemistry and bioscience services delivered strong revenue growth YoY
- Driven by economies of scale, the GPM improved slightly both QoQ vs.4Q2024 & YoY vs. 1Q2024
- New POs increased by 10%+ YoY

RMB mm	1Q2024	1Q2025	YoY
Revenue	582	693	19.1%
Gross Margin	27.9%	30.4%	2.5pct

- New POs increased by 10%+ despite a high base effect from the major POs signed in 1Q2024
- Expect to achieve QoQ revenue growth in 2Q2025 with more project deliveries

RMB mm	1Q2024	1Q2025	YoY
Revenue	392	447	14.2%
Gross Margin	9.3%	11.8%	2.5pct

- China clinical development services achieved strong revenue growth YoY; overseas clinical development services delivered steady revenue growth YoY
- Despite intensive competitions in China market, GPM improved YoY driven by operating leverage

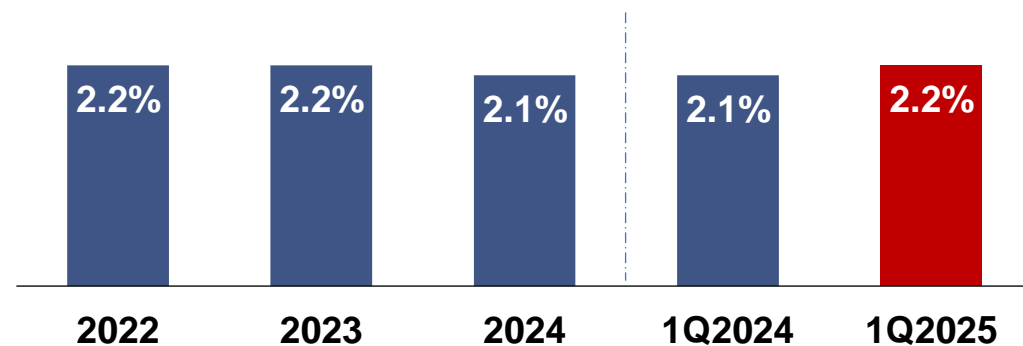


RMB mm	1Q2024	1Q2025	YoY
Revenue	91	99	7.9%
Gross Margin	-38.6%	-68.9%	-30.3pct

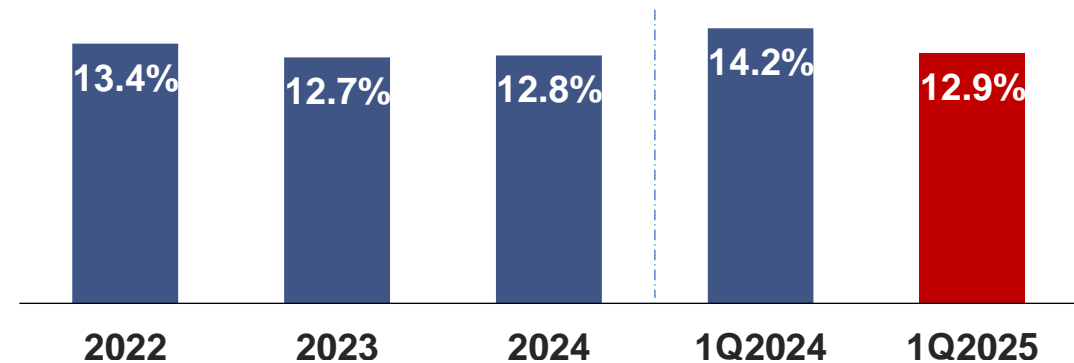
- Biologics laboratory & CDMO services achieved strong revenue growth YoY
- Gene therapy CDMO services delivered steady revenue growth YoY while the revenue of CGT testing services slightly declined YoY
- The emerging segment is still in the investment stage. The launch of the biologics CDMO facility in Ningbo in 2Q2024 resulted in increased operating costs and depreciation during the Reporting Period

1Q2025 Expenses for the Period

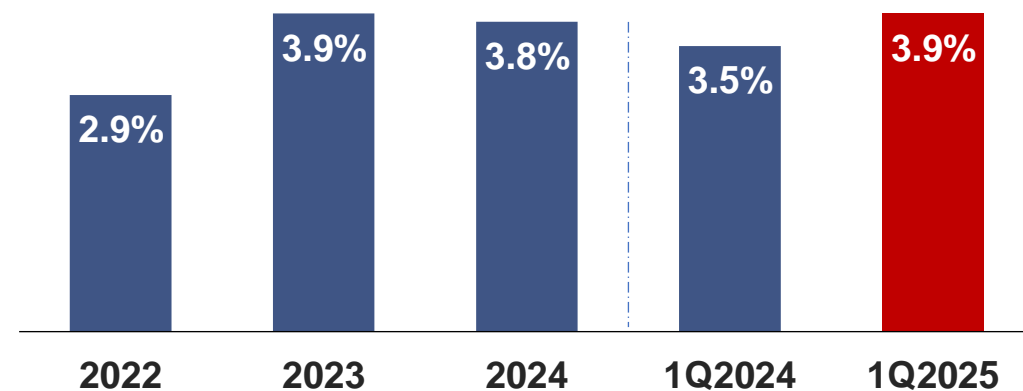
Selling and Distribution Expenses as % of Total Revenue



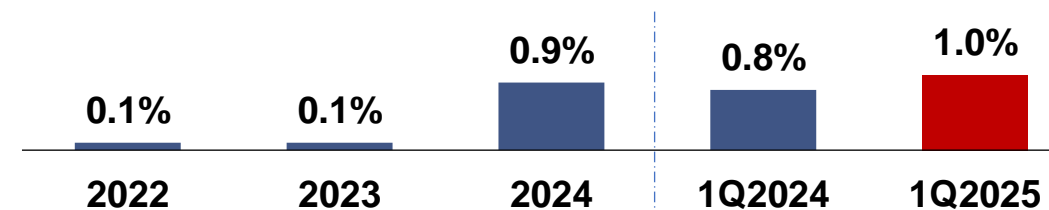
Administrative Expenses as % of Total Revenue ⁽¹⁾



R&D Costs as % of Total Revenue



Net Finance Costs as % of Total Revenue ⁽²⁾

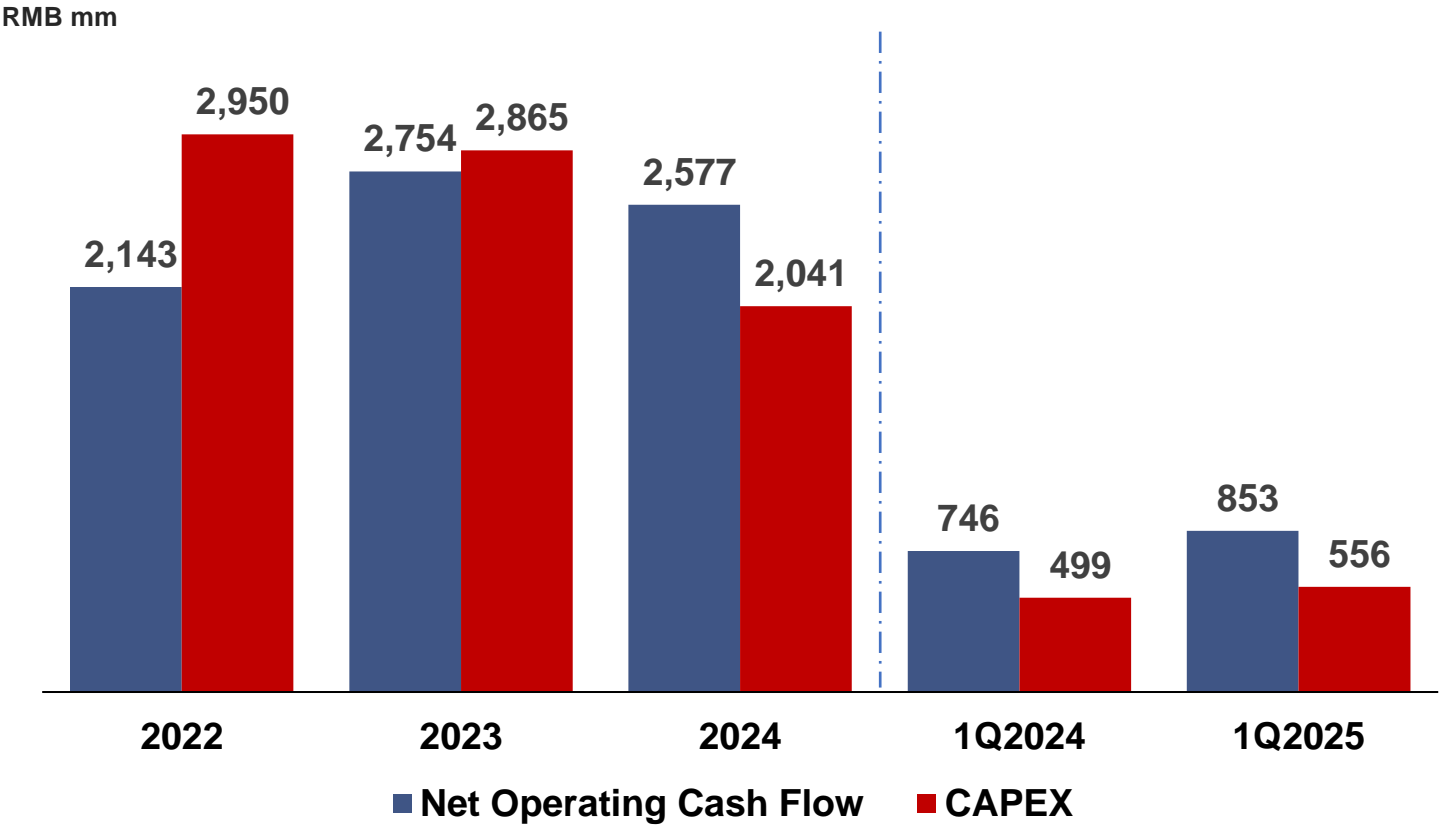


1. Excluding share-based compensation expenses recognized in administrative expenses

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



Expect to Continue to Achieve Positive Free Cash Flow in 2025



1Q2025 Non-IFRSs Adjusted Net Profit Attributable to Owners of the Company

RMB mm	1Q2024	1Q2025
Net Profit	231	306
Add:		
Share-based Compensation Expenses	33	16
Convertible Bonds Related Losses / (Gains)	(7)	-
Foreign Exchange Related (Gains) / Losses	25	2
Realized and Unrealized (Gains) / Losses From Equity Investments	13	26
Amortization of Intangible Assets from Acquisitions	-	0
One-off Loss Made by Pharmaron Shanghai Co., Ltd. due to the Business Close	44	0
Non-IFRSs Net Profit	339	349



Despite increasing macroeconomic and industry uncertainties, the Company firmly believes that the evolving healthcare demands and technological innovations will sustain the development of our industry



Continue to develop our end-to-end, fully integrated and multiple modalities-capable services platform with global footprints to further support our customers in improving the efficiency and flexibility of their pharmaceutical R&D and manufacturing needs



Expect to deliver 10~15% revenue growth in 2025



THANK YOU