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Third Quarterly Results

康龙化成 PHARMARON

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3Q2025 Revenue & Profit Achieved Solid Growth QoQ & YoY

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RMB mm	3Q2025	2Q2025	QoQ	3Q2024	YoY
Revenue	3,645	3,342	9.1%	3,213	13.4%
Net Profit	440	396	11.0%	308	42.5%
Non-IFRSs Adjusted Net Profit	471	406	15.9%	417	12.9%

- Revenue and profit achieved solid growth QoQ & YoY
- Non-IFRSs adjusted net profit margin improved QoQ as a result of increased revenue

Data are rounded to the nearest million. Above financials are unaudited

1-3Q2025 Financials & Full-Year Outlook

RMB mm	1-3Q2025	1-3Q2024	YoY
Revenue	10,086	8,817	14.4%
Net Profit	1,141	1,422	-19.8%
Non-IFRSs Adjusted Net Profit	1,227	1,107	10.8%

- **New POs:** new POs increased by 13%+ YoY. Growth accelerated vs. 1H2025
- **MNC Customers:** revenue from TOP20 Pharmas increased by 37.9% YoY
- **Cash Flow:** net operating cash flow of RMB2.44 billion & free cash flow of RMB536 million
- **Guidance: raise full-year guidance to 12~16% revenue growth**

Data are rounded to the nearest million. Above financials are unaudited. Guidance does not include the potential contribution from the Biortus acquisition

1-3Q2025 Revenue Compositions

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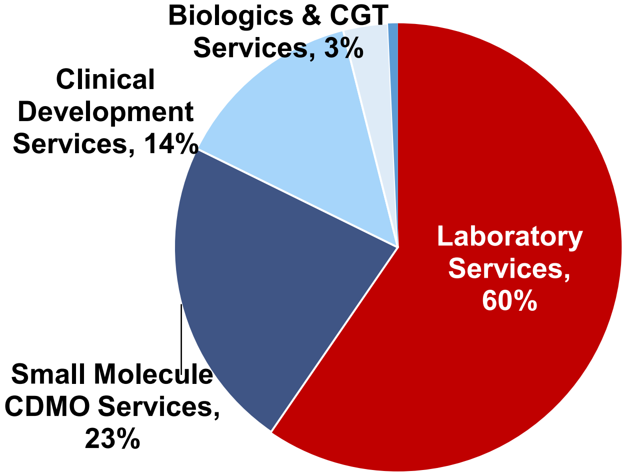
Segments

Revenue Composition



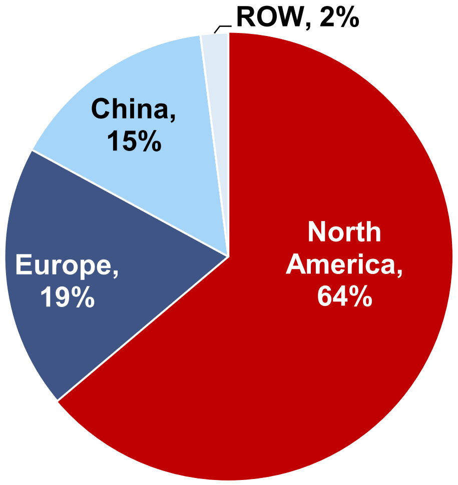
Global Customers

NA Revenue Grew **11.9%**

EU Revenue Grew **23.2%**

CN Revenue Grew **16.1%**

Revenue Composition

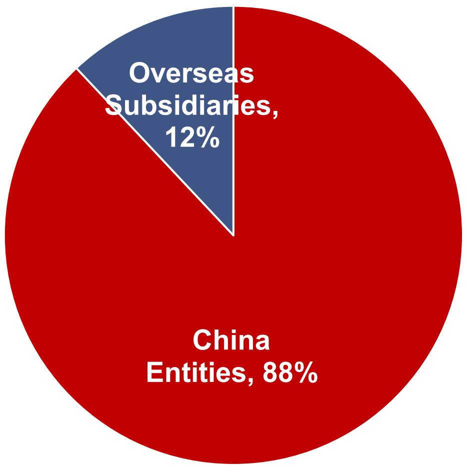


China/Overseas Entities

China Entities Revenue Grew **14.8%**

Overseas Subsidiaries Revenue Grew **11.6%**

Revenue Composition

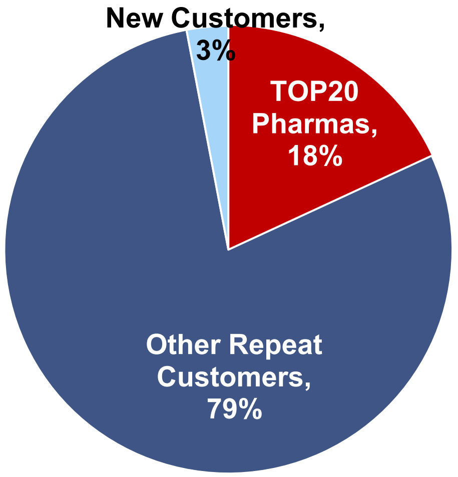


Diversified Customer Base

TOP20 Pharmas Revenue Grew **37.9%**

Other Customers Revenue Grew **10.3%**

Revenue Composition



Laboratory Services

RMB mm	3Q2025	2Q2025	QoQ	3Q2024	YoY	1-3Q2025	1-3Q2024	YoY
Revenue	2,111	2,035	3.7%	1,847	14.3%	6,004	5,219	15.0%
GPM	45.0%	44.9%	0.1pct	45.3%	-0.3pct	45.1%	44.8%	0.3pct

- Lab chemistry services & bioscience services both achieved rapid revenue growth YoY
- New POs increased by 12%+ YoY. Growth accelerated vs. 1H2025

Data are rounded to the nearest million. Above financials are unaudited

CMC (Small Molecule CDMO) Services

RMB mm	3Q2025	2Q2025	QoQ	3Q2024	YoY	1-3Q2025	1-3Q2024	YoY
Revenue	903	697	29.6%	801	12.7%	2,293	1,977	16.0%
GPM	34.6%	30.6%	4.0pct	34.5%	0.1pct	32.1%	30.8%	1.3pct

- New POs increased by ~20% YoY
- The segment's revenue & GPM are expected to continue to increase in 4Q2025

Data are rounded to the nearest million. Above financials are unaudited

Clinical Development Services

RMB mm	3Q2025	2Q2025	QoQ	3Q2024	YoY	1-3Q2025	1-3Q2024	YoY
Revenue	501	492	1.7%	463	8.2%	1,440	1,306	10.3%
GPM	10.8%	12.8%	-2.0pct	14.4%	-3.6pct	11.8%	13.2%	-1.4pct

- Clinical development services in CN, as well as radio-labelled science services and early-stage clinical trial services in UK & US, both achieved steady revenue growth YoY
- GPM declined due to revenue mix of different projects & competitions in China market

Data are rounded to the nearest million. Above financials are unaudited

Biologics & CGT Services

RMB mm	3Q2025	2Q2025	QoQ	3Q2024	YoY	1-3Q2025	1-3Q2024	YoY
Revenue	125	113	10.6%	100	25.1%	336	311	8.1%
GPM	-39.7%	-42.3%	2.6pct	-67.1%	27.4pct	-49.1%	-42.8%	-6.3pct

- In 3Q2025, biologics CDMO services in CN and CGT CDMO services in UK & US both achieved rapid revenue growth YoY
- The segment is in early-stage development. The launch of the biologics CDMO facility in Ningbo in 2Q2024 resulted in increased operating costs and depreciation in 1-3Q2025

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1-3Q2025 Expenses for the Period

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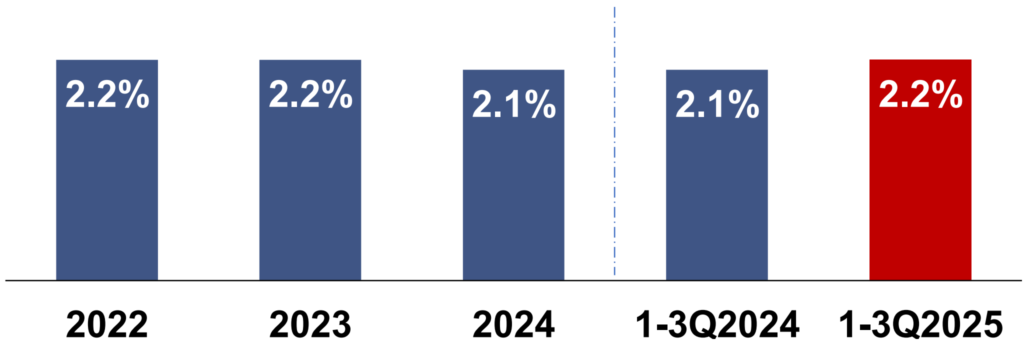
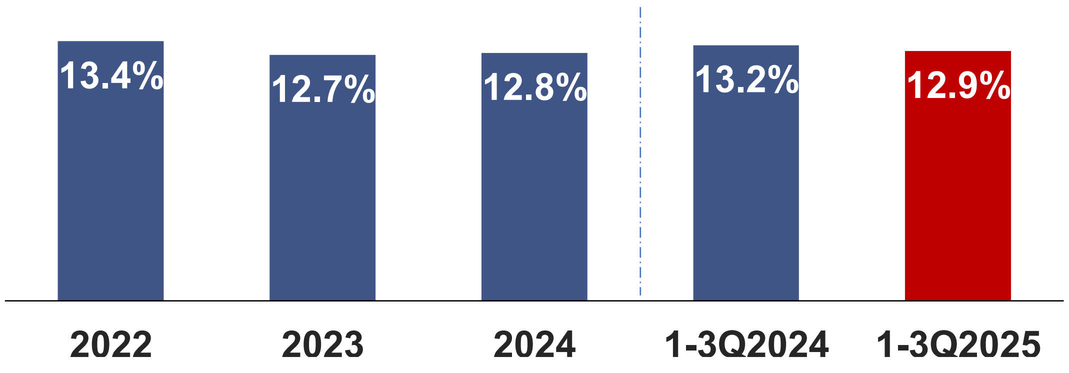
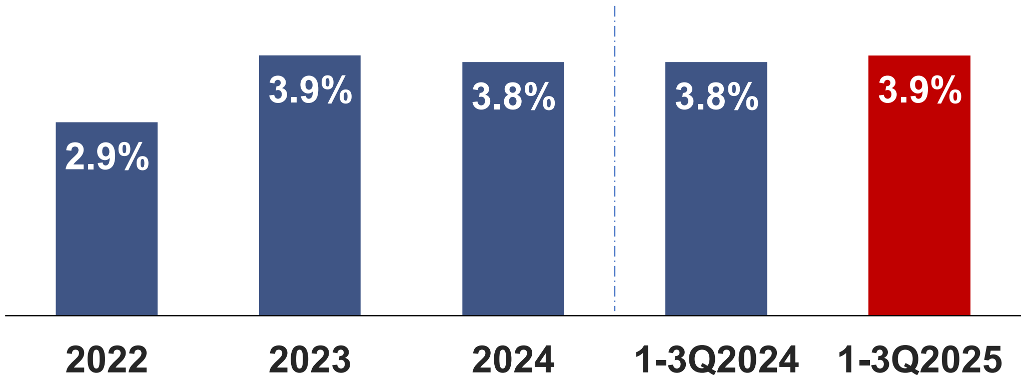
Selling and Distribution Expenses as % of Total Revenue



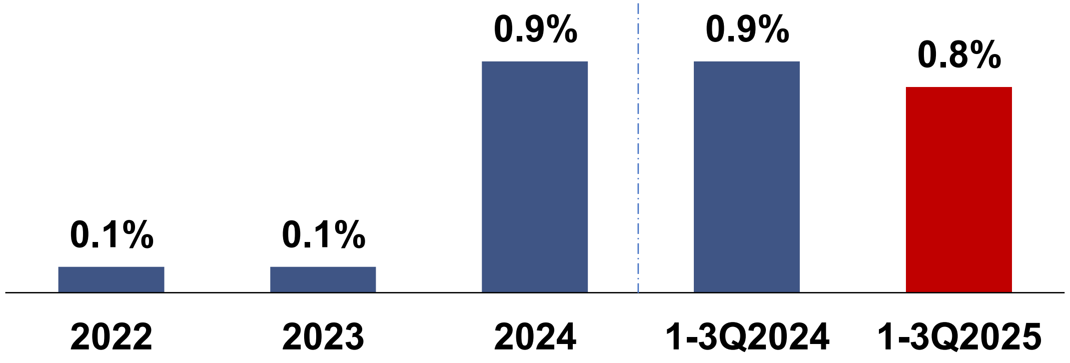
Administrative Expenses as % of Total Revenue (1)



R&D Costs as % of Total Revenue

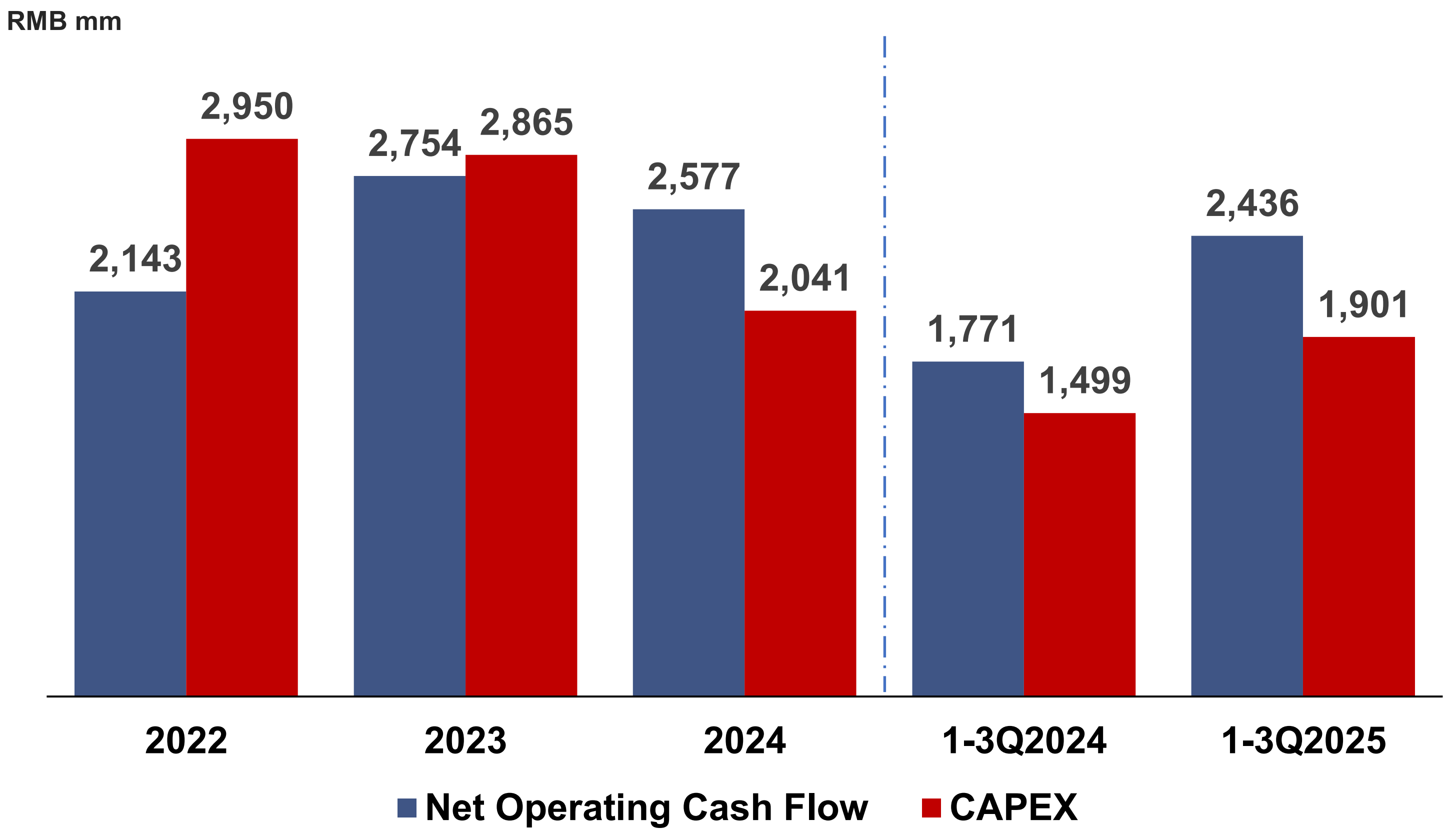


Net Finance Costs as % of Total Revenue (2)



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



1-3Q2025 Non-IFRSs Adjusted Net Profit

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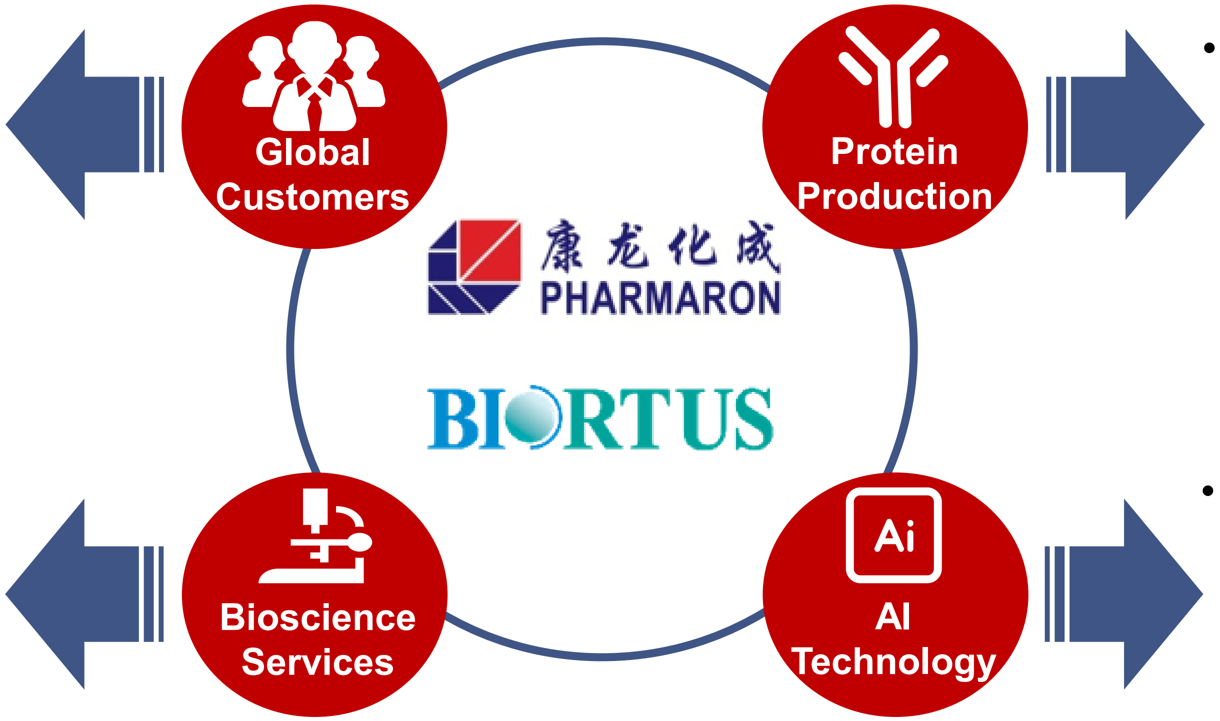
RMB mm	1-3Q2025	1-3Q2024
Net Profit	**1,141**	**1,422**
Add:		
Share-based Compensation Expenses	**52**	**84**
Convertible Bonds Related Gains	**-**	**(6)**
Foreign Exchange Related Losses	**31**	**32**
Amortization of Intangible Assets from Acquisitions	**2**	**-**
Realized and Unrealized Gains From Equity Investments	**0**	**(468)**
One-off Loss Made by Pharmaron Shanghai Co., Ltd. due to the Business Close	**-**	**44**
Non-IFRSs Net Profit	**1,227**	**1,107**

Data are rounded to the nearest million

Acquisition of Biortus to Enhance Our SBDD & Protein Science Service Capabilities

Biortus provides key structural biology data to support SBDD for global customers. Its core competitiveness is built on **highly efficient complex target protein production, wide-coverage X-ray crystallography, and state-of-the-art cryo-EM structure capabilities**

- Biortus has a strong customer base and is poised to reach more global customers through Pharmaron's integrated platform
- Further strengthening Pharmaron's protein production & analysis capabilities



- Synergies between Biortus's structural biology services & Pharmaron's bioscience services
- Leveraging Pharmaron's AI technology platform to improve data analysis capabilities

2025 Outlook

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 expected to recover gradually

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 12~16% revenue growth in 2025

Guidance does not include the potential contribution from the Biortus acquisition

Disclaimer: These forward-looking statements reflects the current view of the Company with respect to future events are based on a number of assumptions about the Company's operations and factors beyond the Company's control and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements

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THANK YOU