东曜药业股份有限公司

BioDlink International Company Limited

(Incorporated in Hong Kong with limited liability)

Stock Code: 1875

2025 Annual Results
Corporate Presentation

19 March 2026

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02 Full-Year Financial Data Analysis

03 Core Competencies

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01

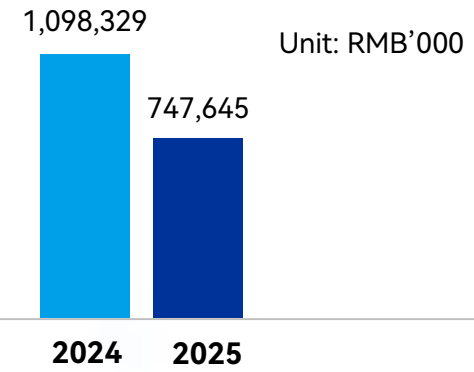
Annual Performance Overview & Highlights

2025 Performance Review

- Revenue for the year amounted to RMB748 million, representing a YoY decrease of 32%; Net loss was RMB 100 million
- Faced with intensified homogeneous competition and the rollout of volume-based procurement for biological drugs, revenue from self-developed products declined, while CDMO business revenue increased, aligning with the Company's overall strategy
- Sales revenue faced adjustment, entering a painful period of strategic transformation, accelerating CDMO's growth into a future core revenue pillar

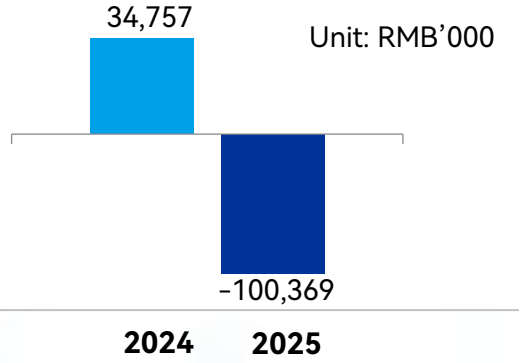
Revenue

748 million



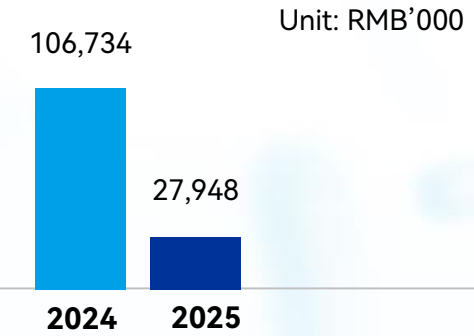
Net Profit

-100 million



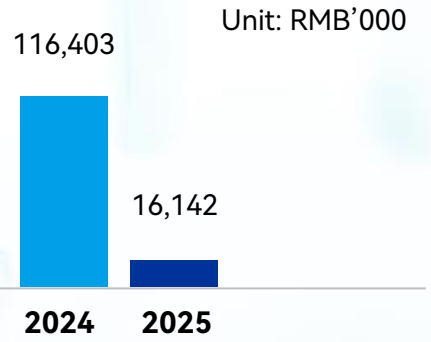
Adjusted EBITDA*

27.95 million



Cash flow from operating

16.14 million

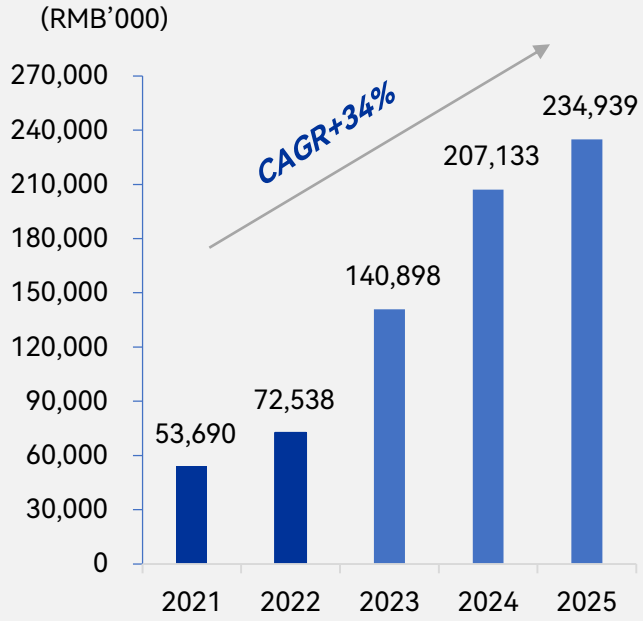


*Adj.EBITDA excludes share-based compensation expenses, and one-time impairment loss related to the Company's strategic transition

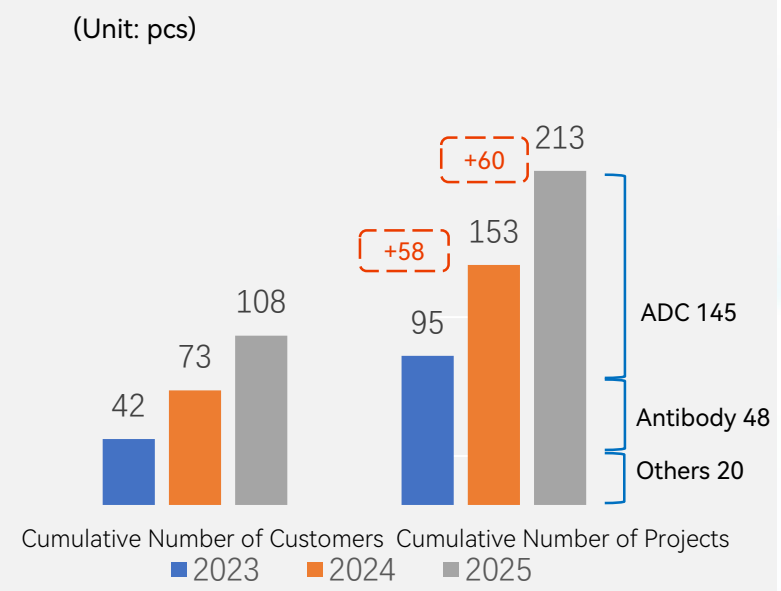
Annual Highlights: Stable Development and Capability Enhancement in CDMO Business

- Annual **CDMO/CMO** revenue amounted to RMB**235** million, representing a YoY increase of **13%**
- A CAGR of **34%** for CDMO/CMO revenue over the past five years since the transformation in 2021
- Added **34** new clients and **60** new projects during the year, accumulating to **213** projects
- Continuous optimization of order structure, served **108** clients cumulatively, **initial success in overseas market expansion** with **20** overseas and Hong Kong/Macau/Taiwan clients, accounting for 19%
- Service backlog on hand amounted to approximately RMB**308** million as at year end, representing a YoY increase of 61%

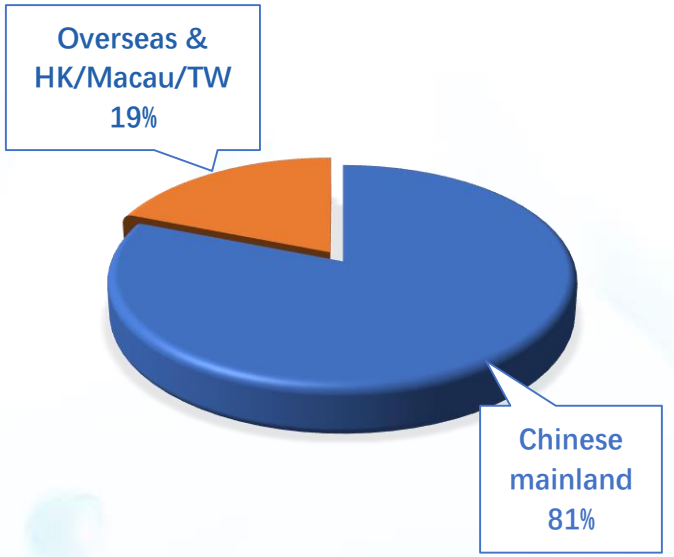
CDMO Revenue Comparison



Business Scale Comparison

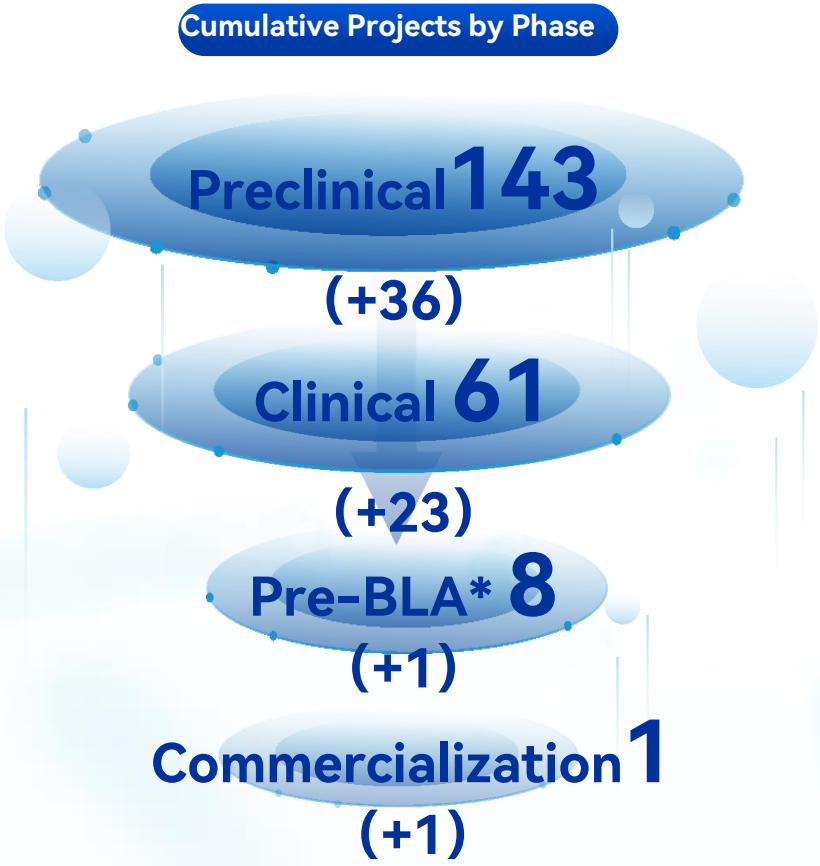


CLIENT DISTRIBUTION



Annual Highlights: Diverse CDMO Project Portfolio and Phase Distribution, Deepening Client Collaboration

- Increase in all stages of the project pipeline, expanded front-end funnel, **customer repurchase frequency continues to increase**
- Diverse molecule portfolio with technically challenging projects: BsAb, pAb, BsADCs, and dual-payload ADCs
- Glycan site-specific conjugation technology platform **DisacLink®** and antibody cell line platform **BDKCell®** significantly enhanced lead generation effect : In 2025, DisacLink® secured **nearly 300** new early-stage R&D molecules, **the first** project utilising this platform successfully achieved IND approval; **11** new projects powered by BDKCell® advanced from DNA to IND



乐普生物 LEPU BIOPHARMA · 中美华东 · 艾力斯 · 和黄医药 HUTCHMED · GenSci 金赛药业 · 靶联生物 BioCombo Therapeutics · Allink 安领科生物 · 君实生物 TopAlliance · 宜联生物 MediLink Therapeutics · BioRay 博锐生物 · Akesobio 康方生物 · DualityBio 映恩生物 · 诗健生物 Escugen · 康弘药业 KANGHONG PHARMACEUTICAL · 康宁杰瑞 ALPHAMAB ONCOLOGY · 明慧医药 FOR BETTER LIVES MINGHUI PHARMACEUTICAL

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*Pre-BLA refers to the critical clinical and NDA phase projects prior to market approval

Annual Highlights: Commercialization of the World's First EGFR ADC

- On 30 October 2025, the Company successfully assisted its partner, Lepu Biopharma, in **securing NMPA marketing approval** for its ADC drug "MEIYOUHENG®"
- **Dual "First-in-class"**: **World's first** approved EGFR-targeting ADC drug
  First ADC drug **in China** approved for marketing with commercial production completed entirely by a CDMO partner

Annual Highlights: A New Starting Point for Self-developed Products' Expansion in Overseas Market

朴欣汀® Pusintin®

Obtained overseas marketing approvals for the first time in 5 countries consecutively during the year:

- ✓ Approved for marketing in Nigeria on 9 June 2025
- ✓ Approved for marketing in Pakistan on 3 July 2025
- ✓ Approved for marketing in Colombia on 30 July 2025
- ✓ Approved for marketing in Indonesia on 15 August 2025
- ✓ Approved for marketing in Bolivia on 17 November 2025

First Overseas Shipment:

- ✓ First overseas shipments to Colombia, Indonesia, and Nigeria

TAB014

- ✓ The Company has authorized Zhaoke Ophthalmology as the marketing authorization holder (MAH) for TAB014 in China
- ✓ Zhaoke Ophthalmology submitted a new drug application (NDA) for the Category 3.2 new drug on 12 June 2025
- ✓ TAB014 is the first bevacizumab-based drug product targeting the wet age-related macular degeneration (wAMD) indication to enter the production application phase
- ✓ BioDlink is responsible for subsequent commercial production

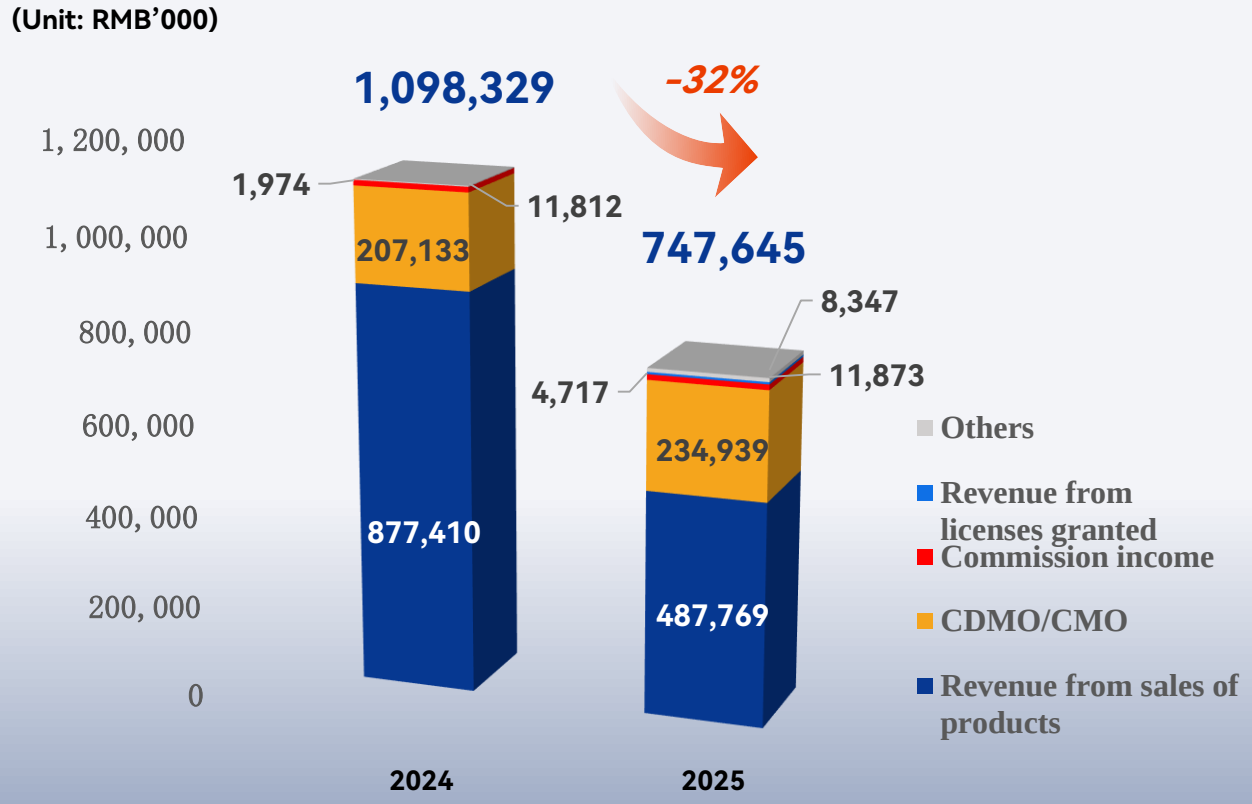
02

Full-Year Financial Data Analysis

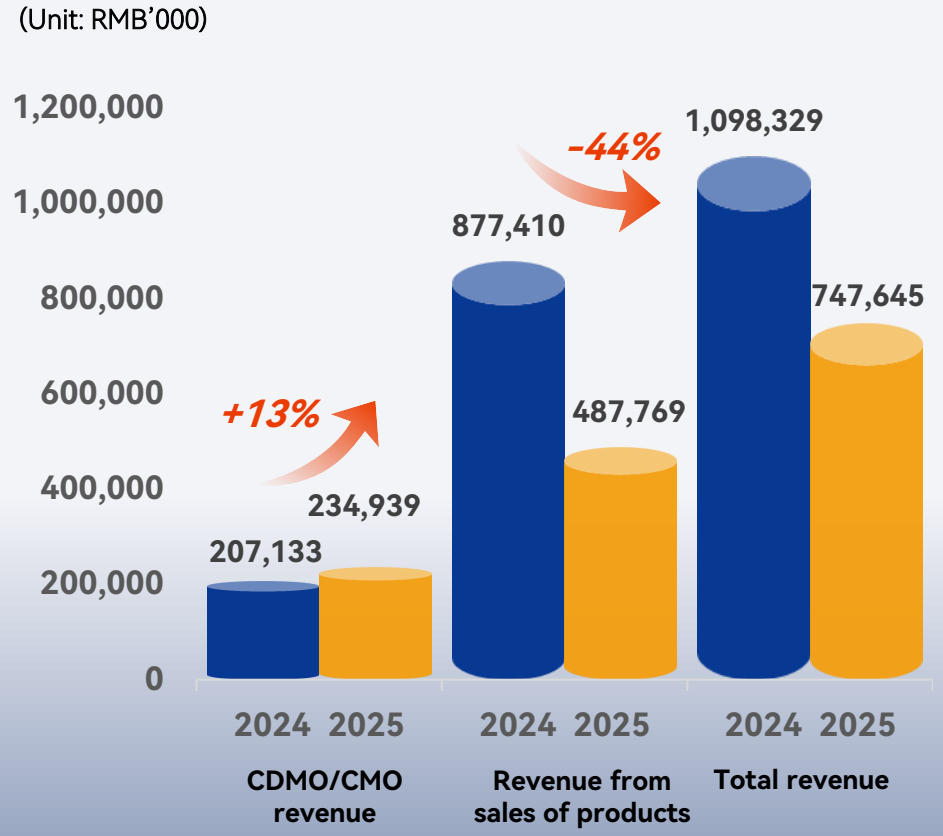
2025 Revenue Distribution

- Revenue from sales of products was RMB488 million, down 44% YoY ——— *Competition intensifies, strategic focus*
- Revenue from CDMO/CMO was RMB235 million, up 13% YoY ——— *Stable growth, future pillar*

Revenue Distribution



Revenue Comparison by Segment



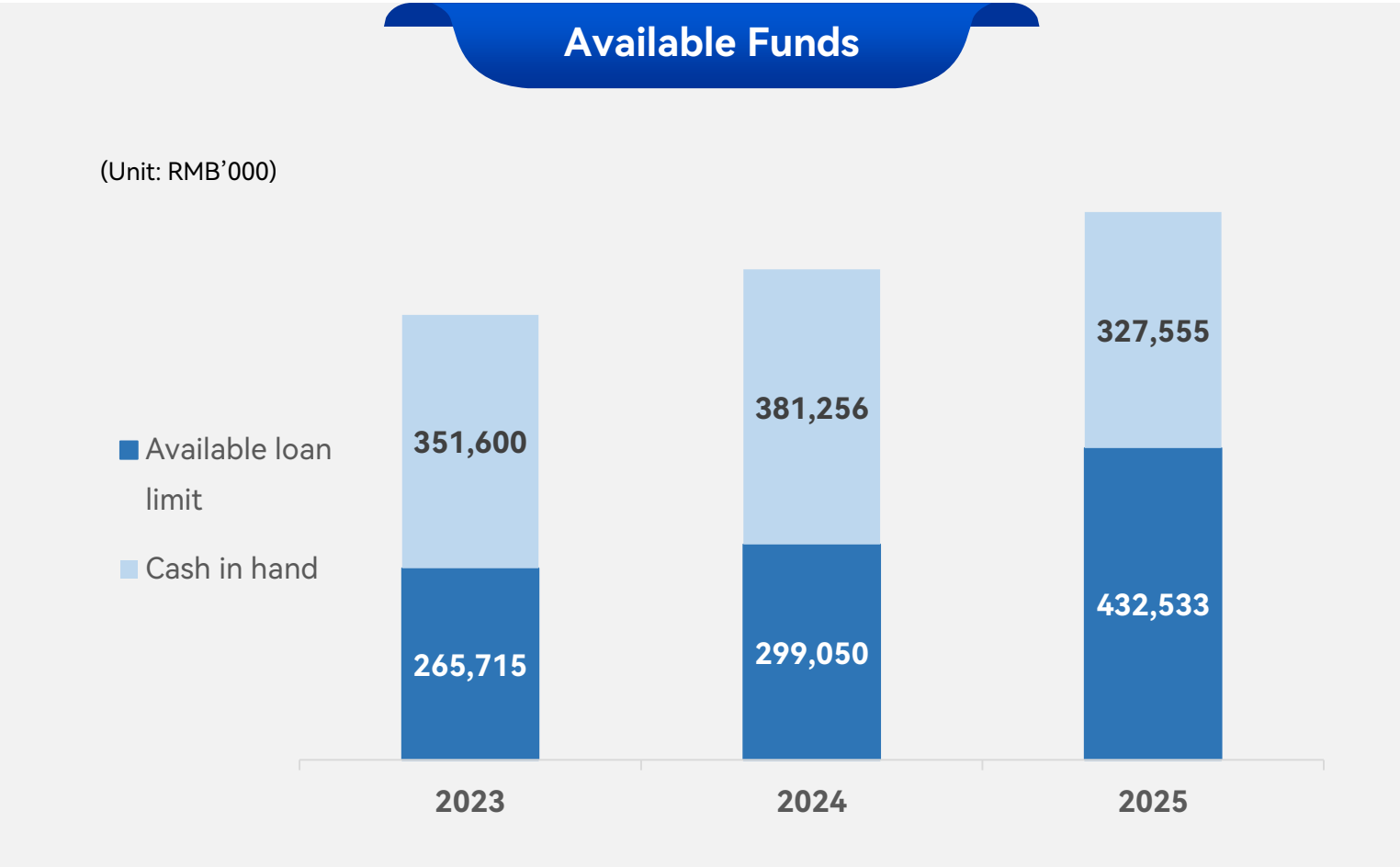
Key Financial Data

(Unit: RMB'000)

Item	31 December 2025	31 December 2024	+/-
Revenue	747,645	1,098,329	-32%
Cost of revenue	(358,666)	(315,897)	14%
Research and development expenses	(85,675)	(79,313)	8%
Selling expenses	(324,091)	(606,711)	-47%
Administrative expenses	(77,492)	(81,375)	-5%
Net impairment (losses)/gains on financial and contract assets	(3,626)	8,005	-145%
Other income and gains – net	11,212	18,216	-38%
Operating (loss)/profit	**(90,693)**	**41,254**	**-320%**
Finance costs-net	(9,676)	(6,497)	49%
Net (loss)/profit	**(100,369)**	**34,757**	**-389%**

- Revenue: Mainly attributable to intensified market competition,revenue from self-developed products declined, while CDMO business revenue grew—consistent with the company's overall strategy
- Cost of revenue: mainly attributable to the increased proportion of revenue from CDMO/CMO and the impairment of inventory resulting from the contraction of the product business due to the strategic transformation
- R&D expenses: mainly attributable to the increased investment in research and development projects
- Selling expenses: mainly attributable to the year-on-year decrease in marketing and promotion expenses corresponding to the decline in sales volume of self-developed products
- Administrative expenses: mainly attributable to the decrease in consulting service fees
- Net impairment (losses)/gains on financial and contract assets: mainly attributable to the recovery of amounts from previous years in the same period of 2024, which led to the reversal of impairment losses provided
- Other income and gains – net: mainly attributable to the impact of fixed asset impairment and fluctuations in foreign currency
- Finance costs-net: mainly attributable to the decline in market interest rates leading to decreased interest income and the reduction in capitalized interest expenses for long-term loans

Continuous Solid Cash Security



- Leveraging a mature business model and lean cost operations to maintain a robust available funding position
- Available funding reserves are sufficient in general
- Precisely control the pace of capital spending, focus resources on core business development, and efficiently adapt to ample available funds, providing solid support for the implementation of long-term strategy

03

Core Competencies

One-Stop, One-Site, End-to-End CDMO Service Technology Ecosystem

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Efficient Communication | **Cost Optimization** | **Fast-Track to Market** | **GMP Quality Assurance**

One-Stop

Full lifecycle service from **R&D design** to **commercial production**, simplifying client collaboration costs

One-Site

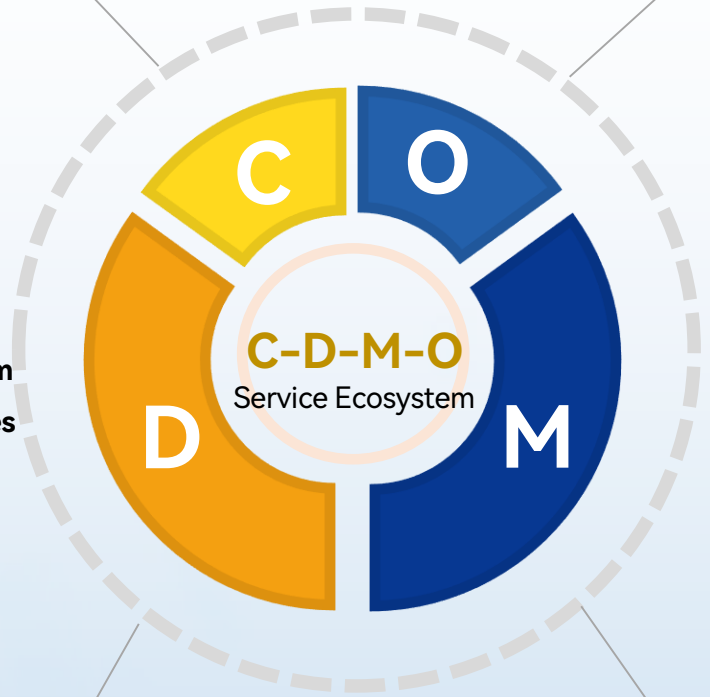
In-depth regional industrial expansion, resource allocation within the site, rapid response to needs, ensuring supply chain stability and security

End-to-End

Building a **complete service closed loop** from concept to market, quality control and data traceability throughout the process, ensuring delivery excellence

- **Contract Customization Services**

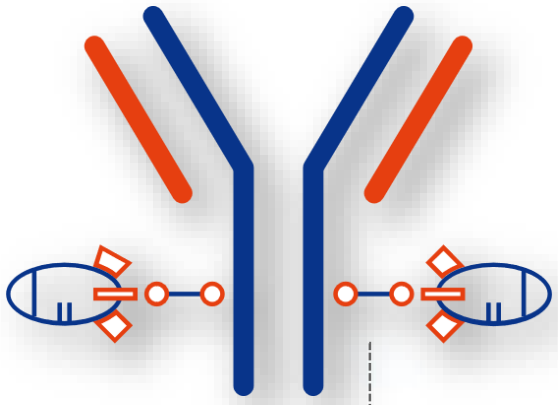
- ✓ **Cell line Development**
- ✓ **Upstream and downstream Development of Antibodies**
- ✓ **Conjugation Process Development**
- ✓ **Formulation Development**
- ✓ **Technology Transfer**
- ✓ **Bioanalytical Method Development**
- ✓ **Process Characterization**



- **Comprehensive End-to-End Services**

- ✓ **Antibody drug substance manufacturing**
- ✓ **Conjugation drug substance manufacturing**
- ✓ **Drug product manufacturing**
- ✓ **Process Performance Qualification (PPQ)**
- ✓ **Product Release and Stability Testing**
- ✓ **Submission Support**

Constructs of Conjugates Made at BioDlink



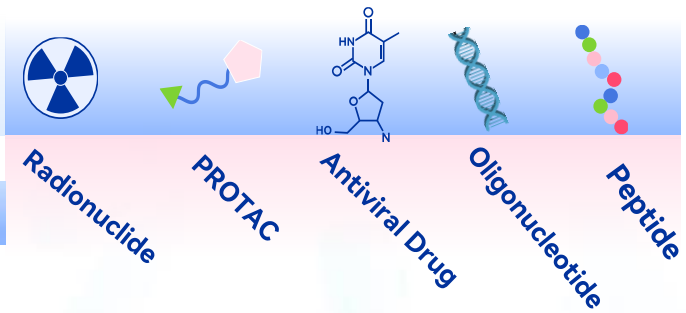
X

D

PBD — Maytansinoid,DM1,DM4 Auristatin,MMAE,MMAF Calicheamicin — Camptothecin DXD,SN38 Exatecan

10^{-12} 10^{-11} 10^{-11}

Payload potency (IC_{50},M)



C

Stochastic conjugation	Site-specific conjugation	
Lysine conjugation	Engineered cysteine	Glycan
Cysteine conjugation	Disulfide rebridging	Enzyme
	Affinity Peptide K	

Core Technology: Continuous Breakthroughs, Empowerment Upgraded

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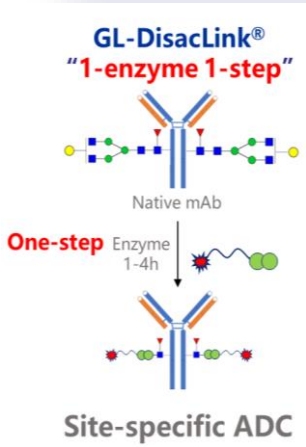
Site-specific Glycan Conjugation Technology Platform DisacLink®



- A single-enzyme, one-step reaction process that is simple, efficient, and highly controllable
- No pre-conditional antibody sequence, applicable to all antibodies and fusion proteins with antibody Fc segment structure

Self-developed Cell Line Development Technology Platform BDKcell®

Fast development timeline

12 weeks

Bispecific antibody Titer

5-12g/L

- A proprietary platform capable of delivering DNA to PCB in 10-12 weeks
- Able to provide high-yield, high-quality, and stable cell lines, with antibody expression levels reaching up to 12g/L
- Broad applicability: mAbs, bispecific antibodies, fusion proteins, Fab fragments

Digital-Intelligent Lyophilization Process Calculation Platform BDKLyo™

Development timeline

1~2

lyophilization runs

Prediction accuracy

Within 10%

- Requires only 1-2 lab-scale lyophilization process development runs, high prediction accuracy
- Supports scale-up strategies for different lyophilization processes
- Supports risk assessment for lyophilization, building design space, defining PAR and NOR

HydroTrio Technology

- A holistic design integrating the linker + n toxins
- Compatible with site-specific conjugation technology, can be used for the preparation of ADCs with uniform and high DAR values

OS One-Step Conjugation Platform

- ✓ Exclusively introducing "OS One-Step Conjugation" site-specific conjugation technology
- ✓ Delivering fast and efficient services for early-stage research

One-Site Full-Cycle Production Coverage

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Commercial production platform integrating key production processes including antibody, fusion protein, ADC and various biologics conjugates at one site

Located in Suzhou Industrial Park, covering 50,000m²

ADC Substance Capacity

- **3** independent GMP substance workshops (including non-toxic conjugation)
- OEB-5 isolators & 20L–500L disposable coupling reactors
- Maximum conjugation scale 5kg/batch
- **240** batches/year

ADC Drug Product Capacity

- **2** ADC commercial drug product production lines
- High-potency isolator, 200 vials/min
- Batch capacity 6,000 ~ 50,000 vials
- **150** batches/year

Antibody Drug Substance & Drug Product Capacity

- **2** independent GMP antibody substance workshops, **1** antibody pilot substance workshop (non-GMP) – January 2026
- 50L–2000L disposable reactors, **180** batches/year
- **2** GMP antibody filling lines (including lyophilization line / liquid injection line)
- **300+** batches/year

Quality Driven, Efficiency Prioritized

Antibody

6-month

Obtain Toxicology Batch Material

10-month

Submit an IND

ADC

7-month

Obtain Toxicology Batch Material

11-month

Submit an IND

Project Cycle

- **Cycle Definition**: From receipt of target amino acid sequence to availability of 1-month stability data for GMP DP. IND submission will be delayed by 2 months if 3-month stability data are required.
- **Prerequisites:** Timeline achievement is contingent upon meeting critical conditions.
- **Applicability**: Cycle estimates apply only to novel molecule development. Biosimilar programs require extended timelines.

Multiple Successful International QMS Audits: A Solid Service Foundation

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Regulatory Inspections and Approvals

国家药品监督管理局
National Medical Products Administration

สำนักงานคณะกรรมการอาหารและยา
Food and Drug Administration

BADAN POM

INVIMA

EDA EGYPTIAN DRUG AUTHORITY

NAFDAC

ANVISA

وزارة الصحة

DRUG REGULATORY AUTHORITY OF PAKISTAN

State Agency of Medicines Republic of Latvia

Pmda

- Cumulatively passed **18** local HA inspections and **5** overseas HA inspections
- Cumulatively passed **7** QP audits (Fisher, Xerimis, etc.)
- Cumulatively passed **88** client audits, including 75 local clients and 13 overseas clients
- Suzhou manufacturing base has obtained GMP certifications from multiple PIC/S and related international standard countries including China, Brazil, Argentina, Thailand, obtained the ISO 9001 Quality Management System Certification and holds the Accreditation of Foreign Manufacturers from Japan's PMDA

04

Future Prospects

Future Prospects – Integrating into a New System, Ushering in a New Era of CDMO Development

Shareholding Structure

药明合联
WuXi XDC
2268.HK

↓

Controlling 60%

东曜药业
BioDlink
1875.HK

XDC The Bioconjugation Leader

+

BioDlink

Synergy Value Matrix

Capacity Synergy

Optimize internal resource, improve capacity utilization, achieve economies of scale

Client Synergy

Access to WuXi's global network of high-quality clients, expand biologics CDMO market share

Technology Synergy

Expand overseas markets, enhance global competitiveness

Future Prospects – 2026 Performance Expectations

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Strong CDMO Growth

Revenue Structure Reshaped

- Focus on core business with robust CDMO revenue growth
- CDMO revenue **exceeds 80%** and surpasses product sales for the first time, **completing business transformation**

Overseas Business Expansion

- Increased investment in overseas markets, raise revenue share from international operations
- Continuing to empower clients' global project initiatives

Enhanced Operational Excellence

Profitability

- **CDMO Margin Leap**
- Strive to significantly narrow losses and achieve **breakeven**

Financial Position

- **Sustained Positive** EBITDA
- **Sustained Positive** Cash Flow from Operating

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Thanks

Quality · Innovation · Joint Growth

BioDlink WeChat

Official Website

LinkedIn

www.biodlink.com