



维亚生物科技控股集团  
VIVA BIOTECH HOLDINGS

(Incorporated in the Cayman Islands as an exempted company with limited liability)

Stock Code: 1873

# Viva Biotech 2025 Annual Results Conference

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Time: 21:00 PM (CST) 09:00 AM (EST)

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# Forward-Looking Statements



Certain information set forth in this presentation contains “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 forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, future events could turn out differently from those anticipated in such statements. There can be no assurance that forward-looking statements will prove to be accurate as such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause results and future events in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Accordingly, you are strongly cautioned not to place undue reliance on forward-looking statements. 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 the Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws or listing rules.

## Non-International Financial Reporting Standards

To supplement the Group’s unaudited consolidated financial statements which are presented in accordance with the International Financial Reporting Standards (“IFRS”), the Company has provided adjusted Non-IFRS net profit, adjusted Non-IFRS net profit margin, and adjusted Non-IFRS earnings per share as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that the adjusted Non-IFRS financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company’s management and investors may benefit from referring to these adjusted financial measures in assessing the Group’s financial performance by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group’s 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 the adjusted results on a stand-alone basis or as a substitute for results under the IFRS. The company provided detailed net profit to Non-IFRS net profit reconciliation in the appendix for reference.

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**Q&A Session**



A 3D molecular model of a protein complex, rendered in shades of blue and teal, set against a dark teal background with a light green diagonal stripe.

# **PART 1: Business Highlights**

# World Leading One-stop Innovative Original Drug R&D and Production Platform



## CRO Business

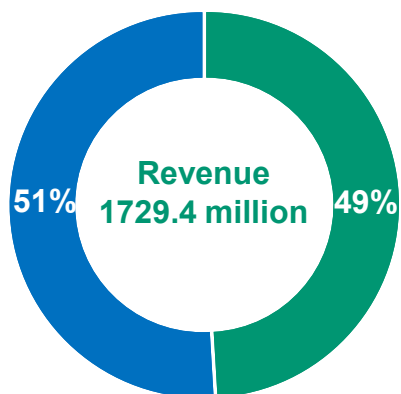
Focus on FIC's Discover business, take SBDD as the core to drive FBDD, drug screening and drug design, and provide all biological and chemical services from Target to PCC

## CDMO Research and Production Business

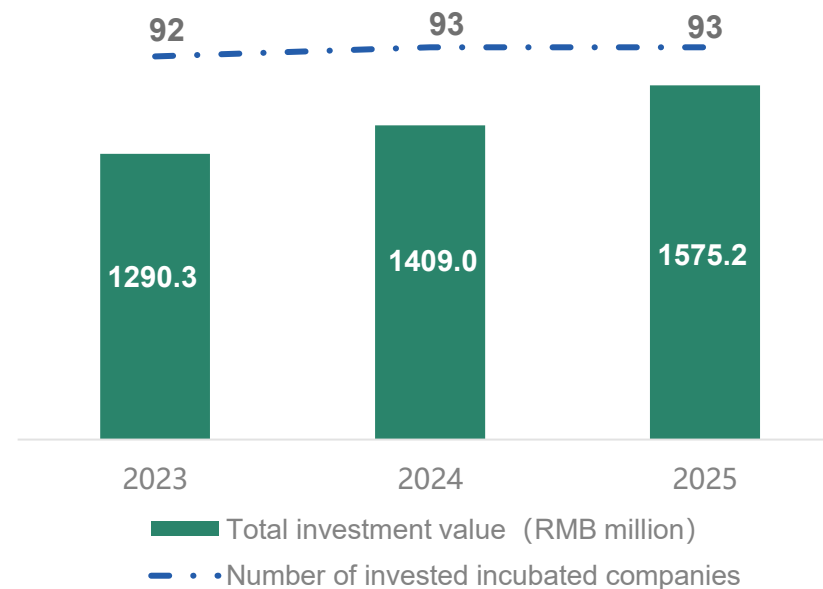
Provide innovative drug partners with small molecule CDMO, API, intermediates and formulation in the whole process of drug R&D and production

## EFS Investment and Incubation Business

Focus on discovering and investing in high potential biotech start-ups to address unmet clinical medical needs

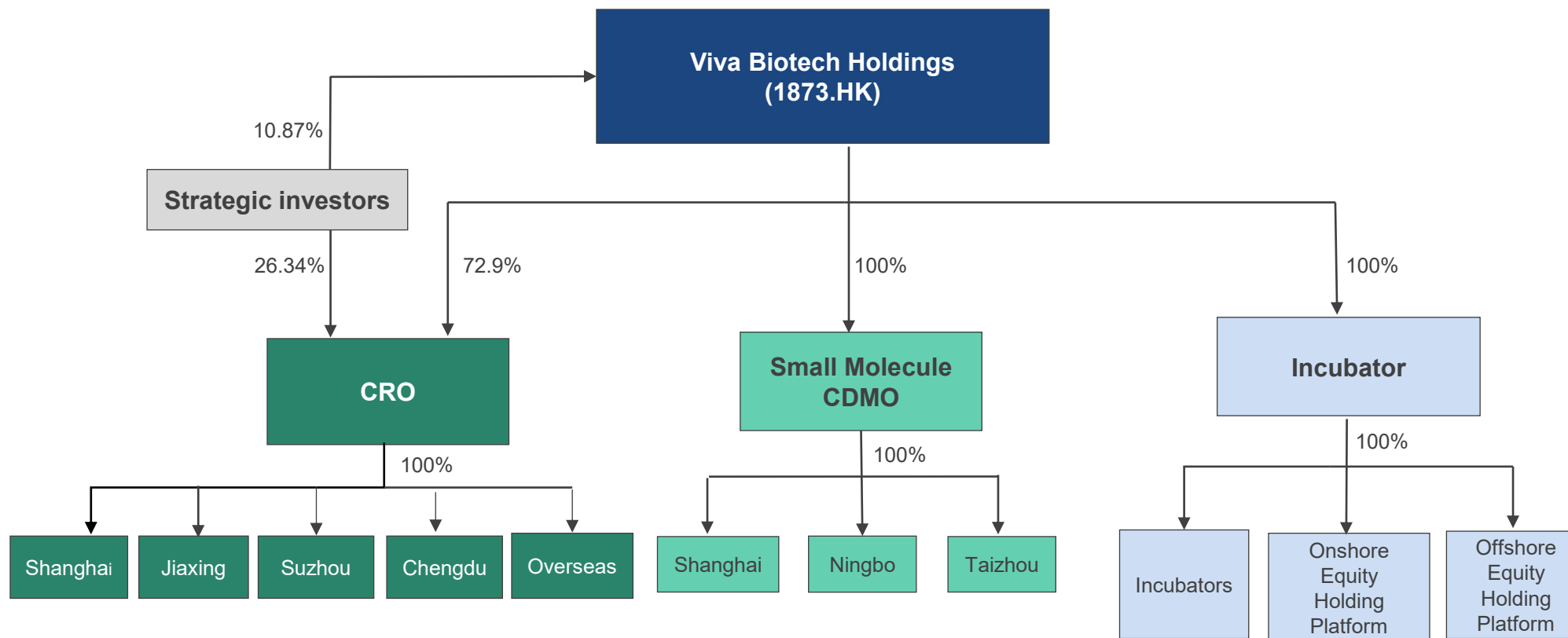


■ CRO ~ 848.6 million  
 ■ CDMO Research and Production Business ~ 880.8 million



Note: Total Investment Value = Fair Value + Cash Returns

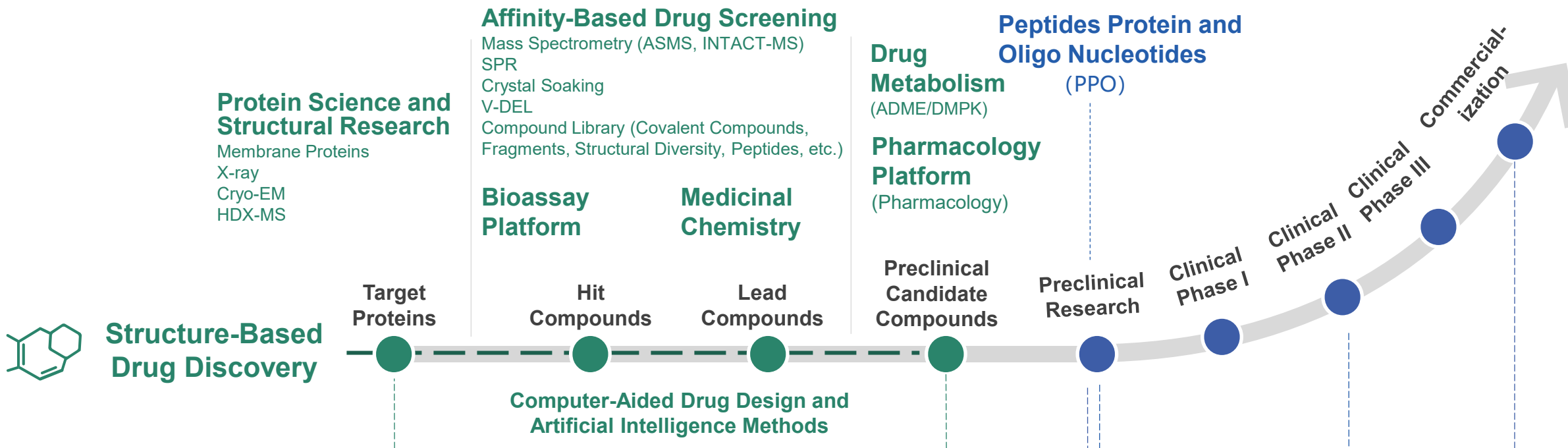
# Equity Structure of Viva Biotech



- ◆ Up to now, Viva Group concentrates in three major sectors, holding 72.9% of the shares of Viva Biotech Shanghai, and wholly-holding Langhua Pharmaceutical and investment incubation.
- ◆ During the Reporting Period, the management of the Group and the Group's strategic investors carried out a number of collaborations with full mutual trust, giving full play to the advantages of strategic investors in global vision, capital markets and strategic resources, and enabling the Group to continuously improve in corporate governance, business operations, investment and financing, and strategic planning.

# Integrated Platform for Comprehensive Original Drug R&D and Manufacturing Services

## One-stop R&D Service Platform for Innovative Novel Drugs



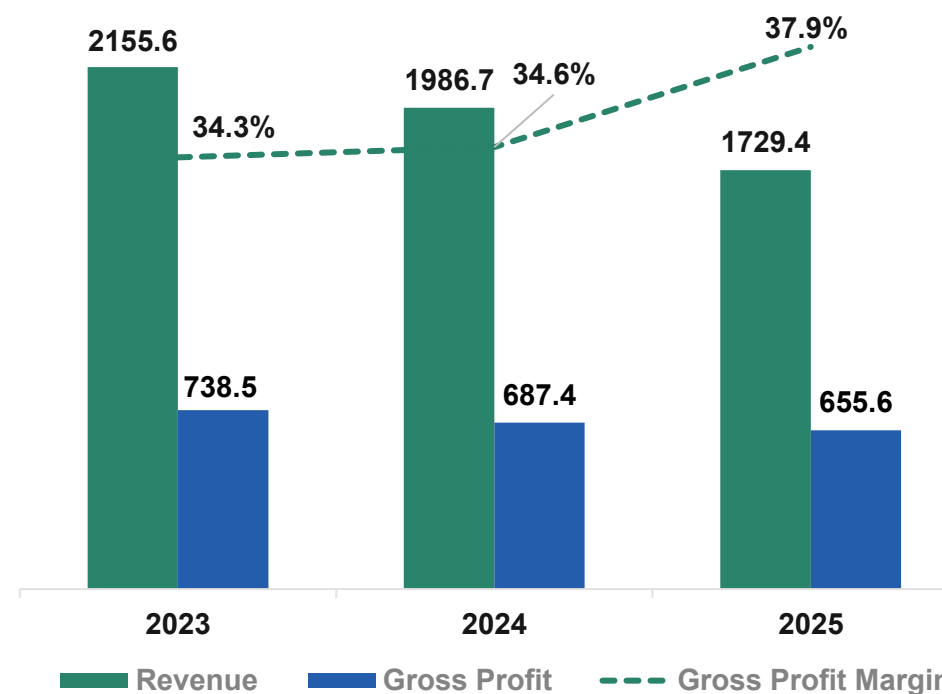
### New Molecular Modalities

- **PROTAC/Molecular Glue:** The Company have conducted research on 50+ E3 ligases and delivered 260+ ternary complexes of PROTAC. The molecular glue screening library has been scaled up to the ten-million level and targets a diverse range of E3 ligases.
- **Peptide Technology Platform:** The DEL cyclic peptide library has been upgraded by designing and synthesizing proprietary short peptide building blocks, which have enabled a significant expansion of the library, especially in structural spaces with high oral druggability, thus comprehensively enhancing the efficiency and success rate of clients' oral cyclic peptide R&D.
- **Antibody/Large Molecule R&D Technology Platform:** The platform validated Viva AIDD team's novel antibody discovery technology, marking the milestone of AI-driven de novo functional antibody design. In collaboration with the pharmacokinetics and pharmacodynamics departments, the platform has realized the capability to deliver end-to-end PCC services at Viva, from antibody discovery to PK/PD studies.
- **XDC Technology Platform:** The capabilities of the XDC platform have been further expanded. Based on molecular design, synthesis, and early-stage evaluation capabilities, metabolic and pharmacodynamic research capabilities for XDCs have been established, forming an end-to-end PCC service pipeline encompassing design, synthesis, characterization, metabolism, and pharmacodynamics.

## Business Highlights

- Revenue in FY2025 reached RMB **1729.4 million**, gross profit reached RMB **655.6 million**
- Gross profit margin **37.9%**, **+3.3pp** YOY
- Adjusted net profit reached RMB **335.3 million**, **+6.6%** YOY
- Net profit reached RMB **269.3 million**, **+21.3%** YOY
  
- Adjusted Earnings per Share (EPS) of **RMB 0.13**, **+8.3%** YOY
- As of the end of the period, the total number of clients in the Group stands at **2786, 321** more than last year, widely distributed across North America, Europe, Asia, and other regions.
- Overseas revenue accounts for **85.0%** of the total.
- The total number of employees in the Group reaches **2169**.

RMB Million



## CRO Business: Sustained Recovery of Revenue Growth, Sharp Increase in Domestic Revenue

- Revenue: RMB **848.6 million**, **+4.7%** YOY
- Adjusted gross profit: RMB **383.1 million**, **+7.3%** YOY
- Adjusted gross profit margin: **45.1%**, **+1.1pp** YOY
- Top 10 Customer Revenue Contribution: **25.7%**
- Revenue from Overseas: **84.5%**, **+1.3%** YOY
- Revenue from Mainland China: **15.5%**, **+27.7%** YOY
- CFS Revenue: RMB **847.2 million**, **+5.2%** YOY
- SFE Revenue: RMB **1.4 million**, **-76.0%** YOY
- Number of Independent Targets in FY2025: **+247**
- Number of Protein Structures in FY2025: **+16,169**
- New modalities (including peptides, antibodies, XDCs, PROTACs/molecular glues, etc.) accounted for approximately **15.8%** of CRO revenue, **+11.0%** YOY



# CRO Business: Operational Efficiency Continues to Improve and the Number of Customers Grows Steadily



## CRO R&D Personnel Remain Stable and Operational Efficiency Continues to Improve



## Number of CRO Clients: +19.0% YOY



## Served Top 50 Global Pharmaceutical Companies



Multiple clients of Viva Biotech are among the 15 most promising biotech companies listed in Fierce Biotech's "Fierce 15" for 2025



# CRO Business: Solid Operations with Continued Increase in the Number of Targets and Protein Structures Delivered



## Rapid Improvement in Radiation Source Efficiency, Decline in Usage Duration

Unit: hours



- Maintaining long-term cooperation with **13** global synchrotron radiation source centers.
- Covering **10** countries and regions including Shanghai(China), the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Taiwan (China), and Switzerland, ensuring uninterrupted data collection throughout the year.

## CRO Laboratories Area

- Shanghai: approx. 35,000 sq.m.
- Chengdu: approx. 10,800 sq.m.
- Jiaxing: approx. 5,335 sq.m.
- Suzhou: approx. 5,305 sq.m.

## Shanghai Supercomputing Center

- The Shanghai Supercomputing Center is currently capable of supporting CADD calculations, AIDD computations, as well as computations for crystallography and cryo-electron microscopy groups.

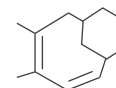
## Reserve Area

- Chengdu: There is still approximately **48,000 sq.m.** of property available for laboratory planning in the future.

## Continuous Increase in Delivered Targets and Protein Structures



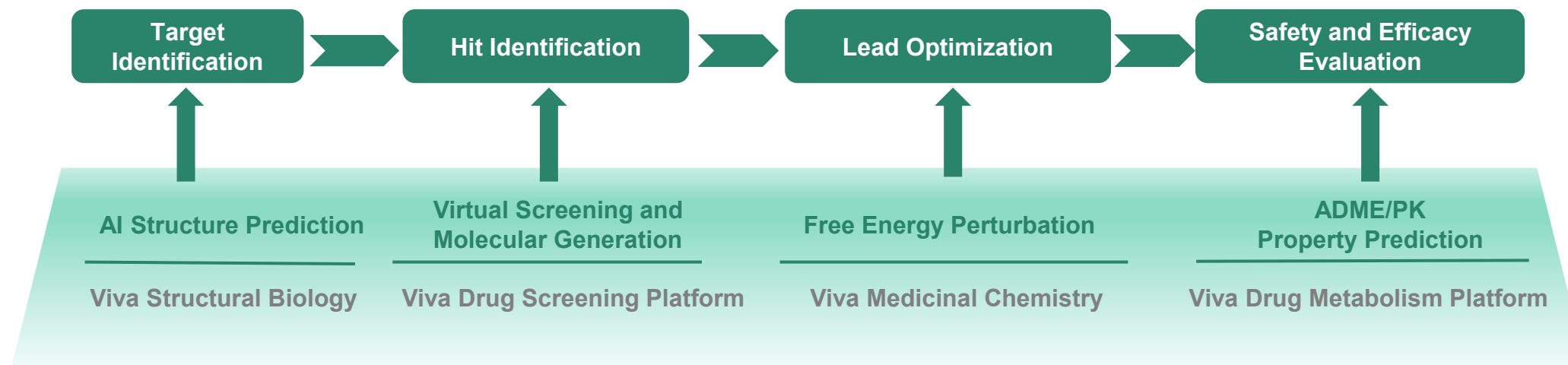
- Independent Target Research: **+247** YOY
- Accumulative Research: **2345**



- Protein Structure Deliveries Increase by **+16,169** YOY
- Cumulative Deliveries Reach **98,885** Cases

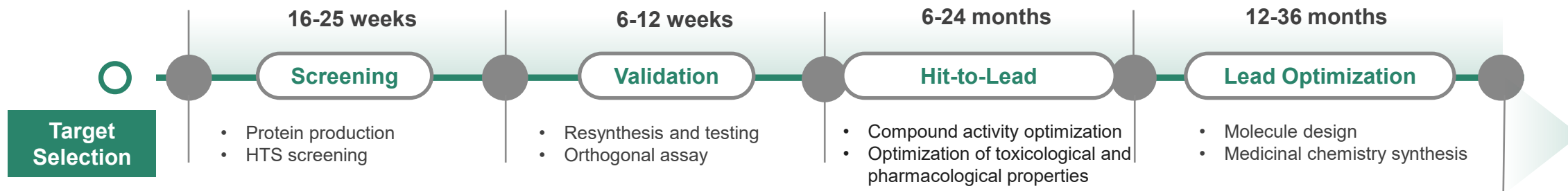


# AI Technology Driven Experiments Pave the Way for a New Era in Drug Development

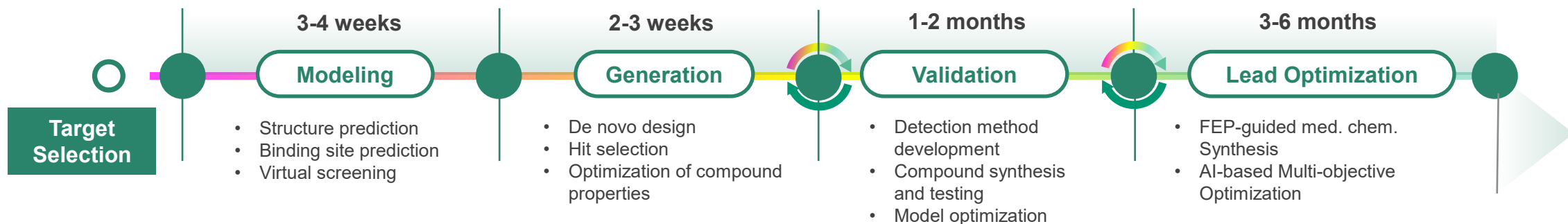


- ◆ Viva has established a versatile talent team, with computational chemistry and AI algorithm scientists having professional backgrounds in physics, chemistry, biology, pharmacy, pharmaceutical engineering, etc. All team members hold master's degrees or above, graduated from key domestic universities under 985 and 211 projects, and include several overseas returned scholars.
- ◆ Established a dual-drive model integrating top-tier academic publications and core patent clusters, enabling profound preparations in intellectual property for proprietary algorithms and core data. Built an integrated platform combining computation and experimentation, along with the AIDD Web system, enabling precise translation from underlying algorithms to high-value commercial solutions and gradually opened core capabilities to the outside.
- ◆ Integrated proprietary platforms and end-to-end labs to achieve automated 3D peptide modeling, NCAA substitution, and diversified cyclization design, shortening the R&D cycle to 1/3 and reducing costs by 50% to 70%, thus significantly accelerating peptide drug discovery.
- ◆ Leveraged multimodal proprietary algorithms to break through traditional chemical space limitations, enabling collaborative folding and precision design at the all-atom level. Prioritized peptide modality development while deepening expertise in small molecules and antibodies, thus establishing a technological moat encompassing a trillion-level library for screening and complex cyclization strategies and having delivered multiple cases of candidate molecules with picomolar-level high affinity.
- ◆ As of December 31, 2025, AIDD has engaged in **【196】** projects with **【73】** clients procured CADD/AIDD services. AI-enabled projects have contributed nearly **【12.0%】** of the total revenue of CRO business, and the Company has reached well-known collaboration cases on packaged AI discovery solutions in certain niche segments, along with strategic partnerships with domestic pharmaceutical companies. Furthermore, the Company has entered into an in-depth cooperation with an international giant to jointly promote a new AI-driven drug discovery model based on the “dry-wet closed loop”, which has been successfully and effectively validated. This will lay a solid foundation for future large-scale platform patent licensing collaborations with MNCs.

# AI-driven Drug Design – a New Pharmaceutical Logic



Conventional Drug Discovery Workflow



AI-driven Drug Discovery Workflow

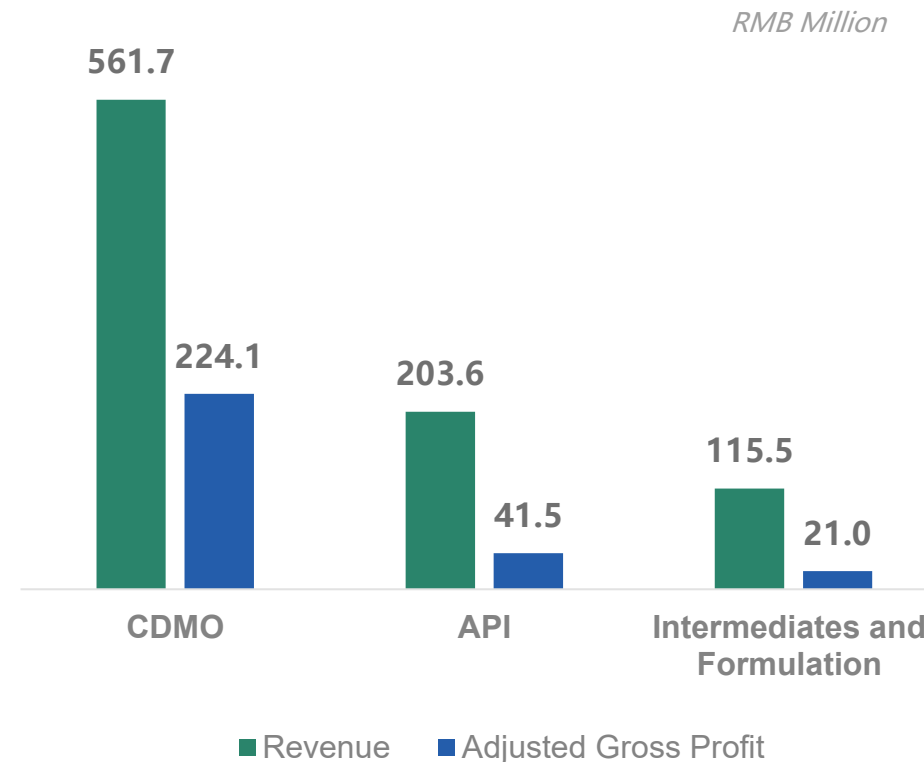
# AI-Driven Drug Discovery—Three Core Functional Modules of the AIDD Platform



- ◆ As of the reporting period, the Group successfully held the “Enchantment of Drug Discovery” launch event, where it unveiled its self-developed AIDD platform’s unique advantages, its disruptive innovation to traditional drug discovery workflows, and its three core functional modules of V-Scepter, V-Orb and V-Mantle. Through case demonstrations, the Company further showcased the platform’s boundless potential in real-world applications.

## CDMO R&D and Production Services

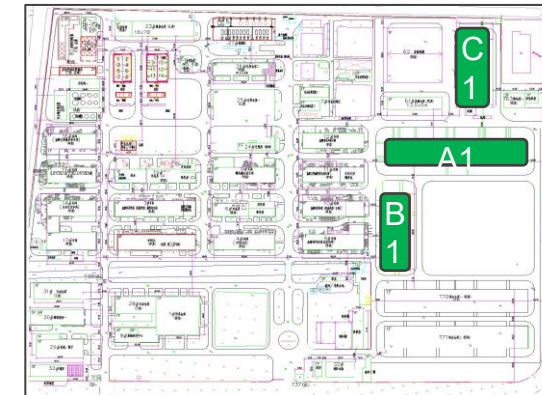
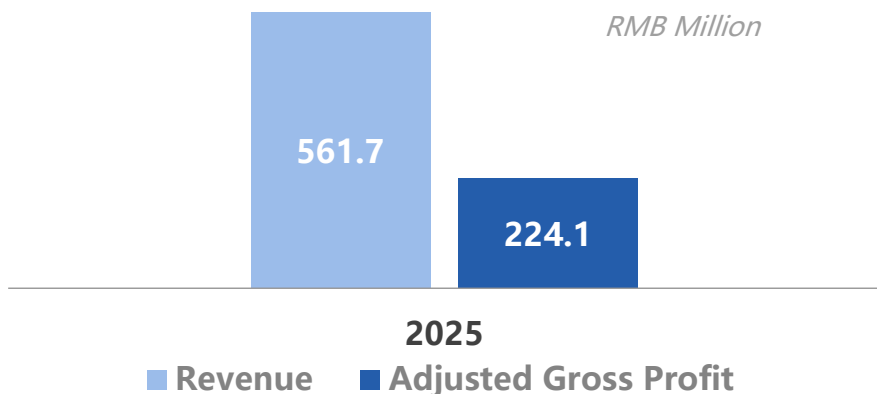
- Revenue of Langhua: **RMB 880.8** million, adjusted gross profit of Langhua: **RMB 286.6** million
- Adjusted gross profit margin of Langhua: **32.5%**, **+3.2pp** YOY
- CDMO: Revenue **RMB 561.7** million; adjusted gross profit margin 39.9%, **+1.3pp** YOY
- API (Business of generic drugs and active pharmaceutical ingredient): Revenue **RMB 203.6** million; adjusted gross profit margin 20.4%, **-0.1pp** YOY
- Intermediates and formulation (Business of supply chain): Revenue **RMB 115.5** million; adjusted gross profit margin 18.2%, **+5.9pp** YOY
- Number of Clients: **920**, top 10 Clients account for **68.0%** of revenue, with **100%** client retention rate for top 10 clients;
- The factory of Langhua Pharmaceutical in Taizhou, Zhejiang has a GFA of approximately **40,936** square meters, and the Taizhou R&D center with an area of approximately **2,500** square meters. The R&D center and office in Ningbo have an area of approximately **2,513** square meters.



# CDMO Business: New Commercialization Projects Showed Promise and Capacity Construction Steadily Advance



## Revenue and Adjusted Gross Profit from CDMO

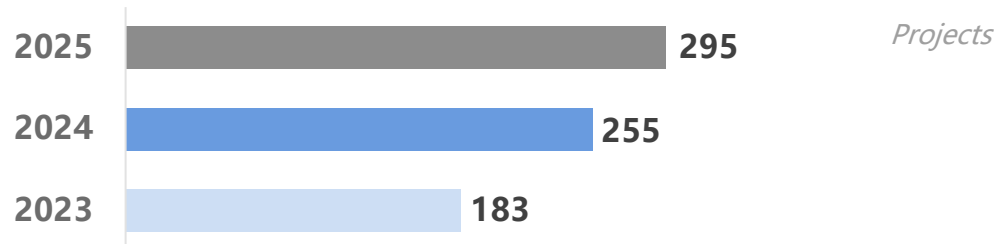


- Revenue from CDMO: **RMB 561.7 million**; The decrease in revenue was primarily attributable to: certain commercial CDMO products were temporarily impacted by adjustments to customer inventory levels. Going forward, upon completion of commercial production and delivery of new products, the segment is expected to swiftly return to positive revenue growth.
- CDMO's adjusted gross profit **RMB 224.1 million**; adjusted gross profit margin **39.9%**, **+1.3pp** YOY.
- **As of now, the CDMO business of Langhua Pharmaceutical has two key new commercial projects. One project is approaching commercial production and delivery, while the other has commenced PPQ manufacturing. These two projects are expected to be commercially launched in 2026 and 2027 respectively, and will become new growth drivers for the CDMO business in the future.**
- As of FY2025, in respect of production capacity, our current available total capacity has reached 860 cubic meters, which is sufficient to support the production needs of new commercialization projects over the next two years.
- Additionally, Langhua Pharmaceutical is constructing an additional 400 cubic meters of capacity to support the scaled-up production demand for new molecular modalities in the future. The new workshop has completed the connection of utility systems including plant bridges for power supply, solvents, waste gas and steam. Furthermore, Taizhou Ecology and Environment Bureau has approved Langhua Pharmaceutical's proposal to renovate three existing production workshops for the manufacturing of advanced intermediates of peptides and other small-molecule drugs, in accordance with the terms and plans set out in the relevant report. This will provide sufficient support for the capacity required in commercial production.

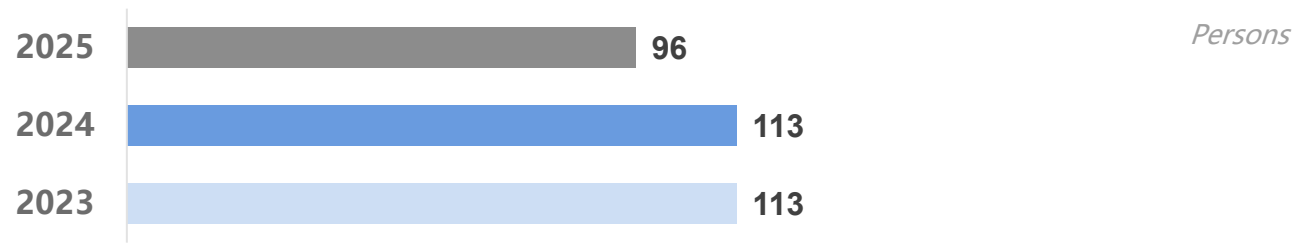
# Optimized CMC Operations, Enabling Continuously Improved Profitability



## Constant Increase in the Number of CMC Projects

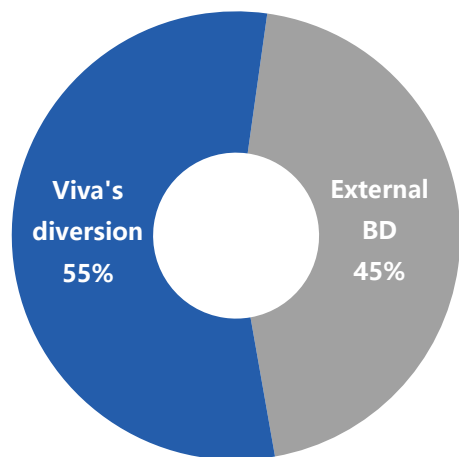


## The Overall CMC R&D Staff Remain Stable

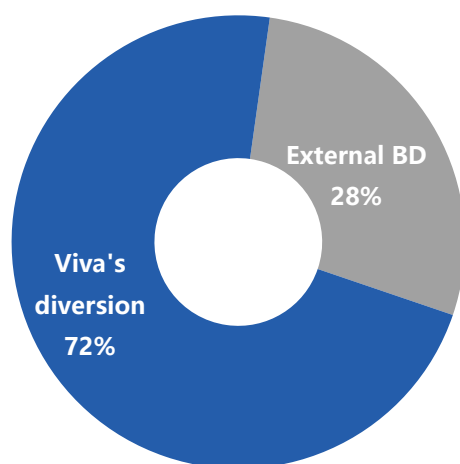


## Validated the Resource Funneling and Integrated Design within the Group

### Customer Order Calculation



### Customer Revenue Calculation



- During the Reporting Period, the Group adjusted and optimized the CMC business. On one hand, it promoted improvements in project delivery rate and customer repurchase rate; on the other hand, it proactively optimized customer structure and raised the proportion of overseas customers and projects, thereby driving continuous improvement in profitability.
- AR882, a pipeline of Arthroxi, an incubation portfolio company of the Group, has entered Phase III clinical trials with rapid progress. A new Statement of Work (SOW) has been signed with the Group for the future supply of active pharmaceutical ingredients, demonstrating the success of the Group's integrated strategy.
- Nearly **295** CMC new drug projects have been completed or are in progress, since the establishment of CMC business.
- The no. of CMC R&D staff is **96 employees** at the end of the period.
- CMC laboratories covering approx. **2914 sq.m**, with partial area transferred to the newly established **PPO division** for future production needs.

## EFS Investment & Incubation Business

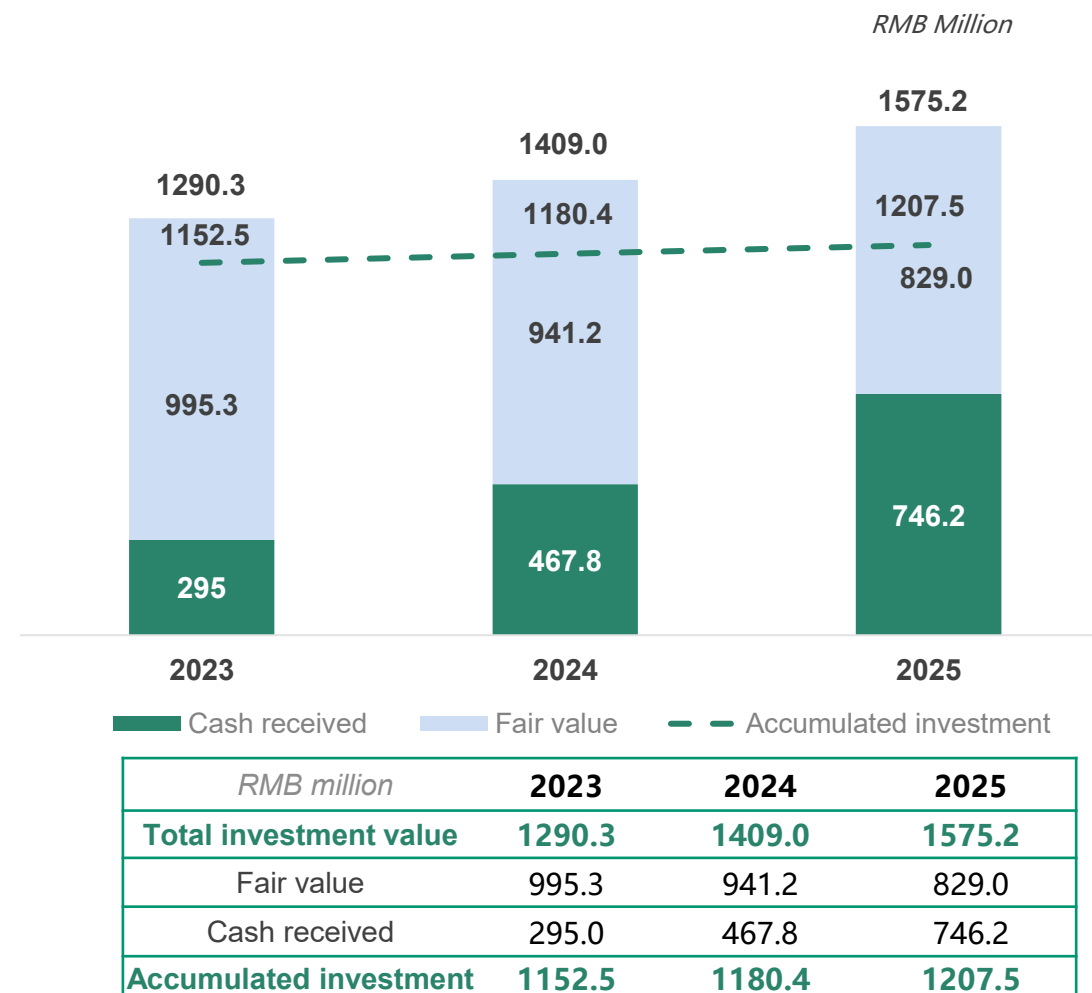
- As the end of the reporting period, the Group has invested a total of **93** portfolio companies.
- During the reporting period, **several** portfolio companies achieved partially exits, which successfully realized the corresponding investment income and received cash of approx. **RMB 83.6 million**.
- The portfolio companies have **231** pipelines, with **187** pipeline projects in preclinical stages and **44** pipelines in the clinical stage.
- **13** portfolio companies completed new round of financing, with a total exceeding US\$**453.3 million**.
- The investment gain due to fair value changes during the reporting period amounted to approx. **RMB 150.5 million**.
- **Furthermore, Group may have several potential exits of our portfolio companies, which are expected to gradually receive cash returns and investment income in the next several years.**

**Notes:**

1.  $Total\ investment\ value = Fair\ value + Cash\ received$

2.  $Total\ cost = Total\ cash\ cost + Total\ EFS\ cost$

Source: Viva Prospectus, 2023-2025 financial assets at FVTPL and interests in joint ventures and management's information

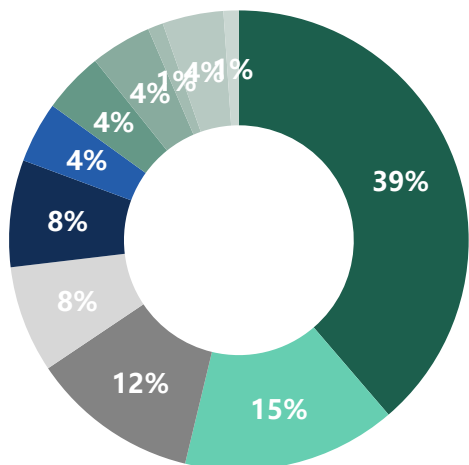


# VBI Investment Exits and Components Overview

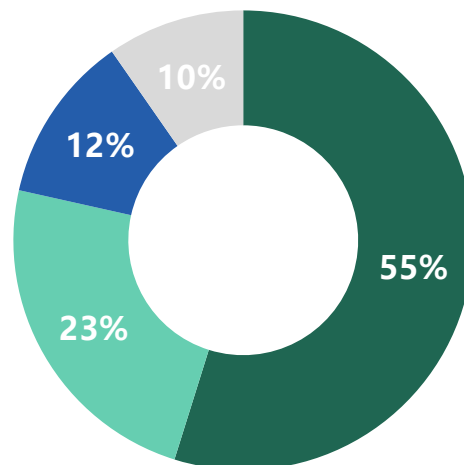


- As of FY2025, VBI has invested in a total of 93 portfolio companies. The Group has successfully realized 19 investment exits or partial exits, and the enterprises invested in the incubation covered multiple indications, multiple molecular models and multiple regions around the world.
- As of FY2025, the Company achieved investment exits from several incubation portfolio companies, successfully realized investment income and received cash of approx. RMB 83.6 million. In addition, the Company has received proceeds from disposal of incubation portfolio company of approximately RMB205.1 million after the reporting period. Furthermore, the Company intends to use part of such exit proceeds to fully leverage its existing AI+SBDD dry and wet laboratory platform for incubation of the Group's proprietary pipelines.
- As of FY2025, Hangzhou Viva Zongchen (a wholly-owned subsidiary of the Company) participated as a limited partner in the establishment and investment of an RMB-denominated fund, and is expected to contribute RMB25.0 million. Having completed its initiation and establishment, the fund is now in normal operation.

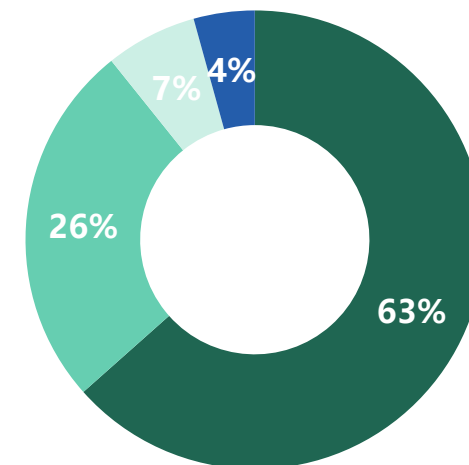
## Successfully Exited Project Highlights



- Oncology
- CNS
- Metabolism
- Immunology
- Others
- Cardiovascular
- Infection
- Dermatology
- Ophthalmology
- Neurology
- Inflammation



- Small Molecule
- Large Molecule
- Genes/Cell Therapy
- Others



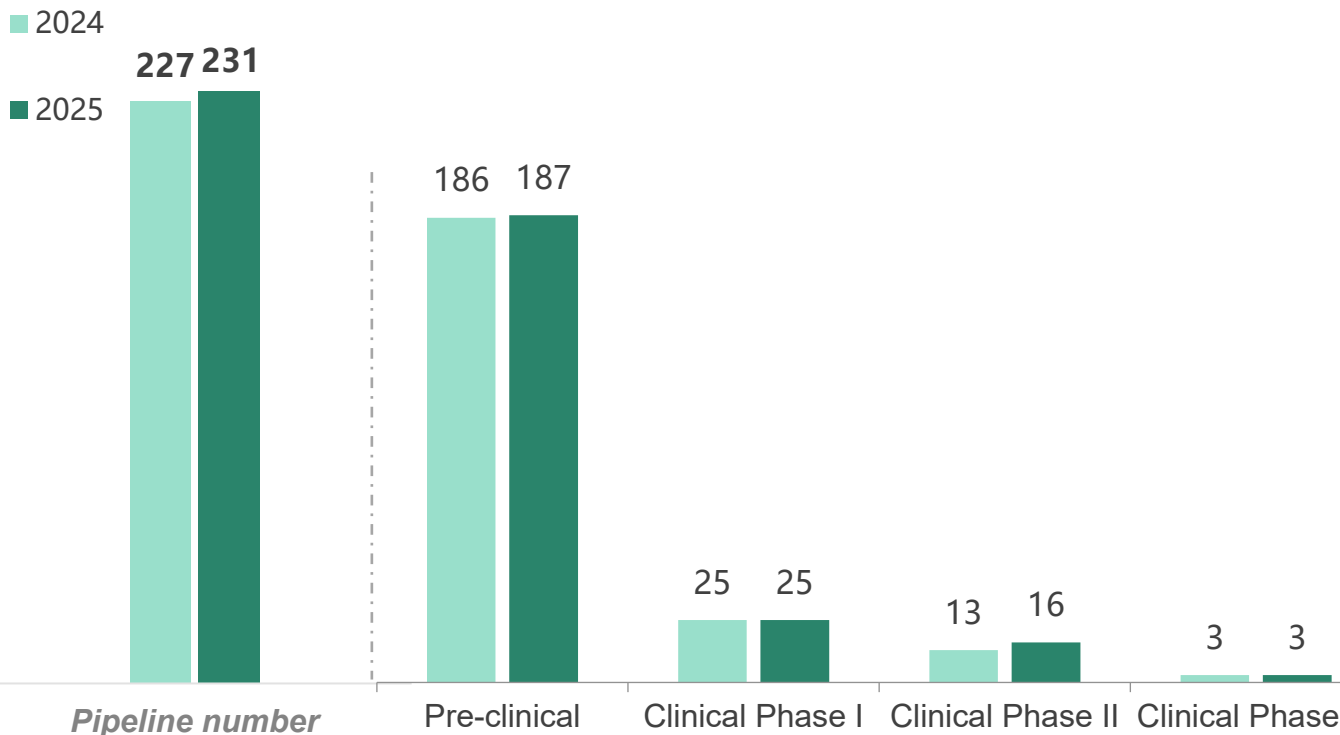
- America
- PRC
- Europe
- Canada

# Continuous Expansion of Drug Pipeline, with Ongoing Financing Progress



## 231 Pipeline Projects in Portfolio Companies

\*Calculated Based on the Cumulative Number of Portfolio Companies



- In FY2025, **13** portfolio companies successfully raised new funding rounds, totaling approx. **US\$453.3 million**.
- **187 pipelines** are in pre-clinical stage, while **44 pipelines** have entered **clinical stage**.

- In December 2025, Sobi entered an acquisition agreement with Arthrosi for up to US\$1.5 billion, primarily targeting Arthrosi's gout candidate AR882
- In December 2025, Proviva Therapeutics secured over US\$30 million Series A+ funding to advance clinical development of first-in-class PD-1/IL-2 pro-drug fusion protein PTX-912.
- In November 2025, Kainova initiated a Phase I/II clinical trial of DT-7012 targeting CCR8 for solid tumors, in which the first patients had been dosed.
- In November 2025, Basking Biosciences completed the dosing of the first patients in Part B of its Phase II clinical trial, unlocking a US\$27.5 million financing tranche.
- In November 2025, AmacaThera signed a global exclusive licensing agreement with Pacira BioSciences, with a total transaction value of up to US\$230 million.
- In October 2025, TJ Biopharma completed a financing round of nearly RMB600 million to accelerate the commercialization and globalization of innovative drugs.
- In July, 2025, VivaVision Biotech successfully completed the D2+ round of financing delivery exceeding RMB100 million, which was mainly used to accelerate the clinical progress in the middle and late stages of several core pipelines of the company, support the research and development of preclinical pipelines, and expand and upgrade the technological innovation platform.
- In June 2025, QureBio invested by VBI, announced that it has completed a Series C1 financing round. The financing was led exclusively by Efung Capital.
- In May 2025, Altos Labs announced the acquisition of Dorian Therapeutics to accelerate the research and development layout of senotherapeutics.
- In May 2025, HAYA announced that the company has raised \$65 million in Series A funding. The financing will accelerate the clinical development of HAYA's lead long non-coding RNA (lncRNA) targeting candidate HTX-001 in heart failure and the continued expansion of its RNA-guided regulatory genome pipeline development engine.



# Key Projects in VBI Investment Portfolio



| No. | Name              | Country | Mechanism      | Indication                                 | Pipeline           | Company Overview   |
|-----|-------------------|---------|----------------|--|--------------------|--|
| 1   | <b>Arthrosi</b>   | USA     | Small Molecule | Gout and Tophus                            | Clinical Trial     | A clinical-stage biotechnology company developing therapeutics for gout and chronic kidney disease. Its proprietary drug candidate, AR882, has demonstrated unprecedented potential for sustained uric acid lowering in gout patients and has the potential to develop additional therapies in clinical stages.  |
| 2   | <b>TJ Bio</b>     | CN      | Large Molecule | Immunology                                 | Clinical Trial     | As a biopharmaceutical company integrating R&D, manufacturing, licensing, and product sales, it possesses clinical and commercial manufacturing facilities compliant with cGMP standards in China, the US, and the EU. Having completed a Series C1 financing of over RMB500 million following a restructuring with a Nasdaq-listed company, it integrates multiple projects in the clinical development pipeline, including long-acting growth hormone and CD38/CD73/CD47. The company is striving to become a leading player in China's innovative biologics sector.   |
| 3   | <b>VivaVision</b> | CN      | Small Molecule | Ophthalmology                              | Clinical Trial     | This is a clinical-stage biotechnology company focused on innovative ophthalmic drug development. In addition to VVN001 for treating moderate-to-severe dry eye disease (currently in Phase III clinical trial), the company is developing VVN461 for non-infectious anterior uveitis and postoperative inflammation, and VVN539 for glaucoma or ocular hypertension. In January 2023, VivaVision partnered with Everads Therapy to develop innovative retinal disease therapies based on suprachoroidal drug delivery technology. The two parties will conduct preclinical studies together and plan to establish a joint venture in the future to advance commercialization. |
| 4   | <b>Genhouse</b>   | CN      | Small Molecule | Tumor                                      | Clinical Trial     | This is an innovative biopharmaceutical company specializing in the development of small-molecule anti-tumor drugs. In business development, Genhouse has established partnerships with multiple renowned companies and institutions. This includes an agreement with HUYABIO International for the out-licensing of overseas rights for the SHP2 project. In 2021, Genhouse entered into a strategic collaboration agreement with WuXi AppTec to jointly advance the R&D of its small-molecule anti-tumor drugs.  |
| 5   | <b>Haya</b>       | CH      | LncRNA         | Cardiovascular Disease, Metabolic Syndrome | Preclinical Trial  | A precision medicine company focused on discovering and developing innovative tissue and cell-selective genomic drugs, its unique focus is RNA-guided programmable therapeutics that regulate the genome to address serious health problems including cardiovascular and metabolic diseases. In September 2024, Eli Lilly and Haya signed a multi-year collaboration agreement with a potential value of \$1 billion to use Haya's proprietary RNA-guided genomic platform to identify drug targets to address obesity and other chronic conditions.   |
| 6   | <b>Mediar</b>     | USA     | Large Molecule | Immunology                                 | Clinical Trial     | A preclinical biotechnology company dedicated to developing therapies that can prevent or even reverse fibrosis. The platform and pipeline are based on an emerging new class of targets - fibrosis-mediating molecular drugs. These molecular drugs mainly play a key role in regulating the biology of myofibroblasts and the development of fibrosis in chronic damaged organs. In January 2025, Mediar reached a collaboration with Eli Lilly to advance WISP1, a first-in-class antibody for the treatment of idiopathic pulmonary fibrosis (IPF), with a potential payment of up to US\$786 million.   |
| 7   | <b>Basking</b>    | USA     | Aptamer        | Cardiovascular Disease                     | Clinical Trial     | A clinical-stage company addressing the greatest need in ischemic stroke treatment - a rapid-onset, short-acting thrombolytic drug that can provide a significantly longer therapeutic window than existing therapies and reopen blocked arteries, with activity that can be rapidly reversed in the event of a bleed. The company's drug BB-031 is a first-in-class RNA aptamer that targets von Willebrand factor, an important structural component of blood clots and a driver of the coagulation process.   |
| 8   | <b>Cybrexa</b>    | USA     | PDC            | Tumor                                      | Clinical Trial     | An oncology-focused company with PDC platform technology enabling antigen-independent targeting and deep tissue penetration of tumors and metastases for small molecule anticancer drugs. They are passionate about bringing new treatment options to help more people with cancer live longer and better.   |
| 9   | <b>FuseBio</b>    | USA     | Large Molecule | Tumor                                      | Pre-clinical Trial | A biotechnology company focused on developing next-generation immunomodulatory therapies, dedicated to developing interleukin-18 (IL-18)-centric immunotherapies for cancer patients.  |
| 10  | <b>Proviva</b>    | CN      | Large Molecule | Tumor                                      | Clinical Trial     | This is a clinical-stage biotechnology company founded in 2019. Leveraging its pro-cytokine fusion protein platform, Proviva is developing the bifunctional fusion protein PTX-912 (targeting IL-2R and PD-1) to treat solid tumors by controllably activating cytokines in the tumor microenvironment. The company initiated its first Phase I clinical trial in 2024.  |

A 3D molecular model of a protein or complex, rendered in shades of blue and teal, set against a dark teal background with a light green diagonal stripe.

# **PART 2: Financial Performance**

A large, faint, light gray graphic of a stylized 'V' or similar shape, serving as a background element on the right side of the slide.

# Financial Performance of the Group: Significant YOY Growth in Net Profit



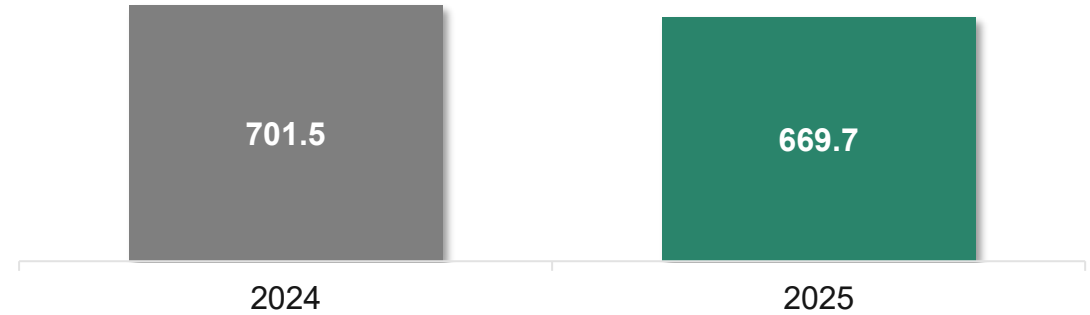
Revenue of the Group

RMB million



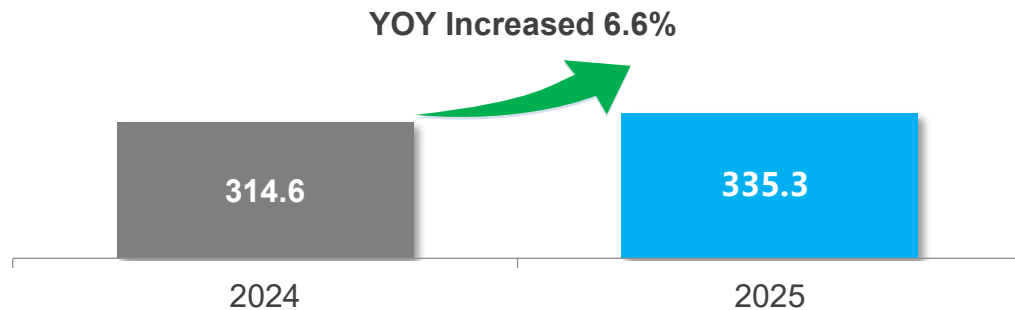
Adjusted Gross Profit

RMB million



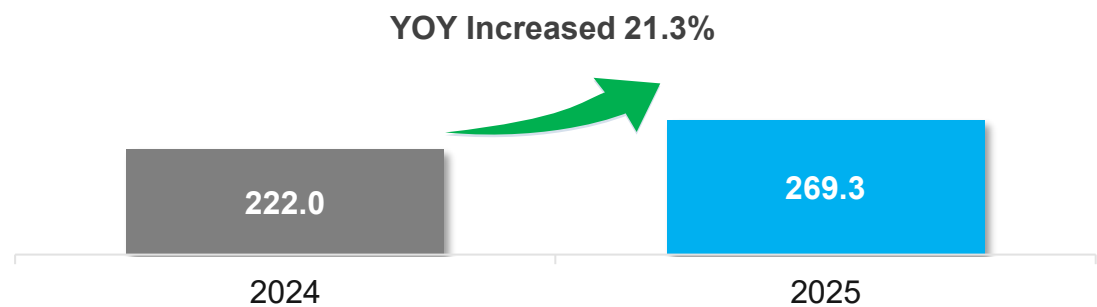
Adjusted Non-IFRS Net Profit Experienced a YOY Increase

RMB million



Net Profit Experienced a Significant YOY Increase

RMB million



# CRO Financial Statistics: Positive Growth in Both Revenue and Gross Profit, Continuous Improvement in Workforce Efficiency

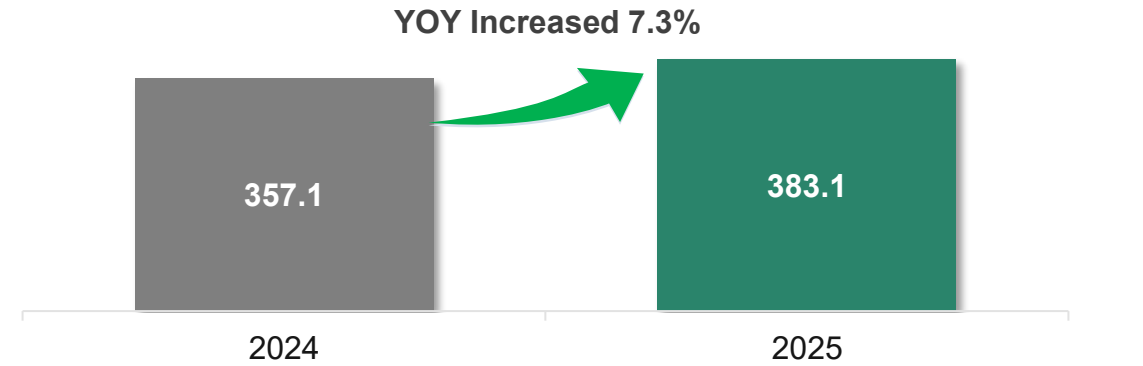
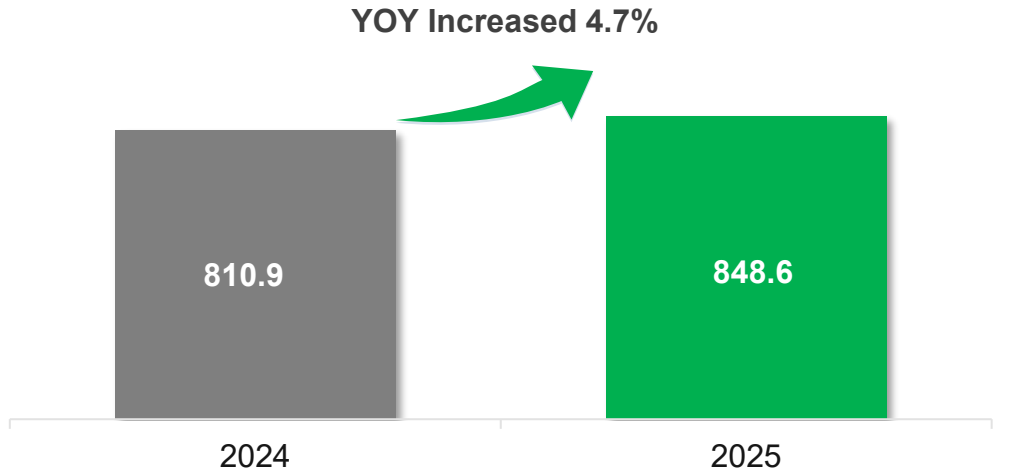


**CRO Revenue**

*RMB million*

**Adjusted Gross Profit**

*RMB million*

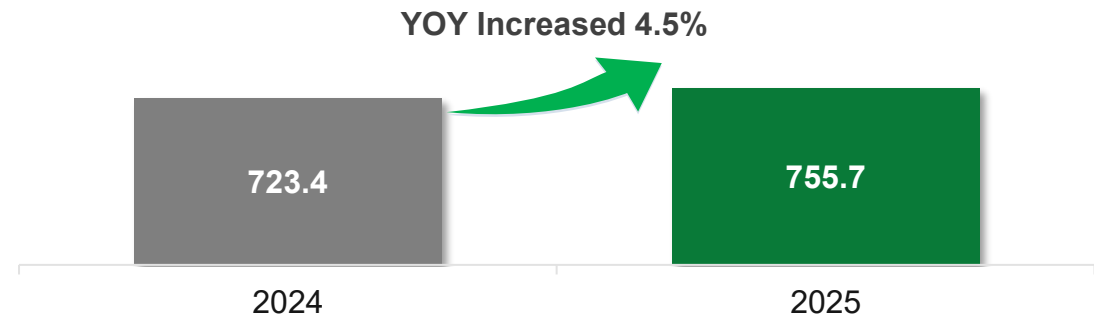
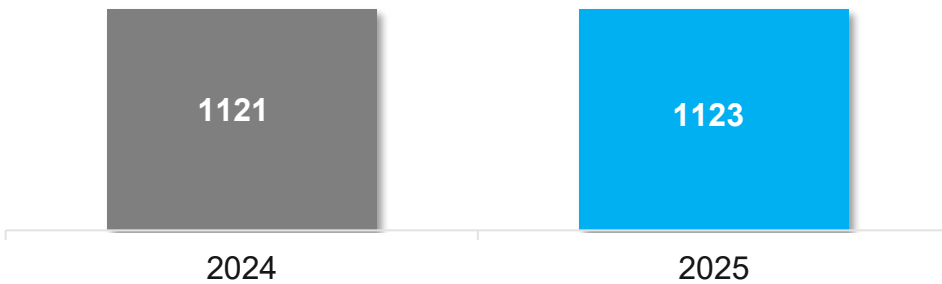


**No. of CRO R&D personnel**

*Persons*

**Annual revenue per CRO R&D Personnel**

*RMB '000*



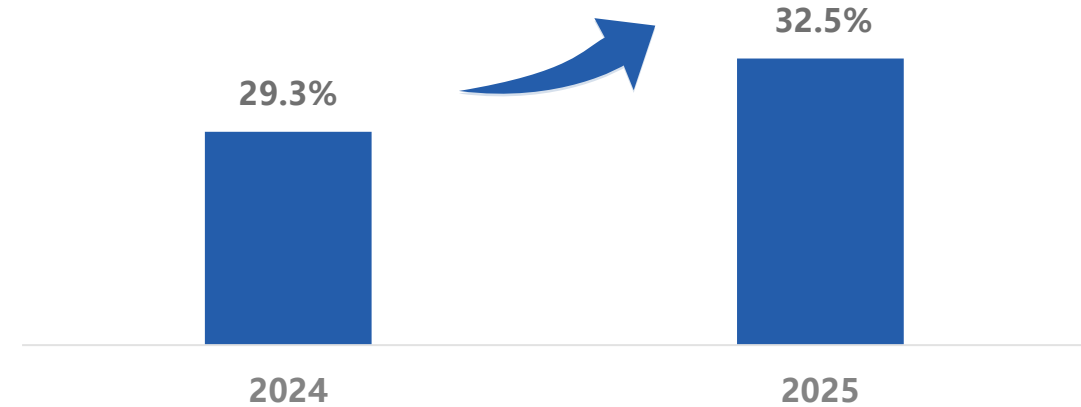
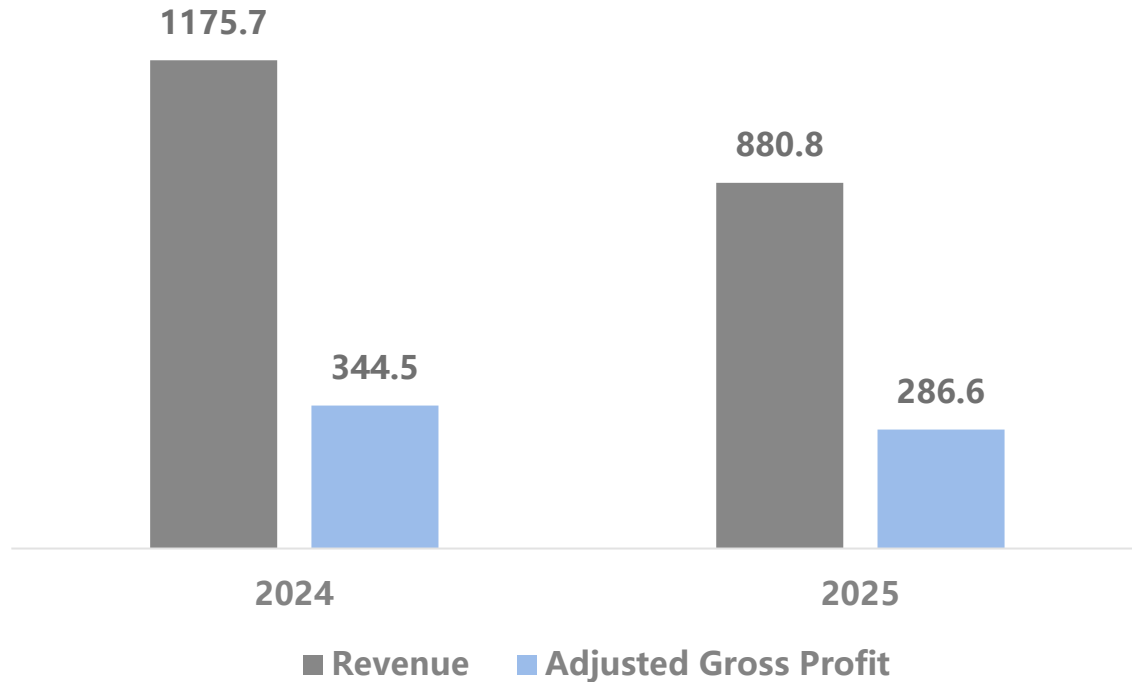
# CDMO Financial Statistics: Resulting From the Optimization and Adjustment of Business Structure, the Gross Profit Margin Has Continuously Increased



Revenue and Adjusted Gross Profit of Langhua

Gross Profit Margin of Langhua Has Continuously Increased

RMB million



# Revenue Classifications of Principal Activities

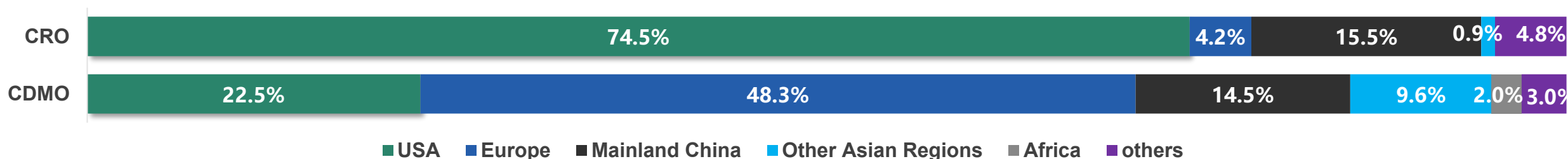


As at December 31, 2025

| Types of goods or services           | Drug discovery services | CDMO and commercialization service | VBI          | Total            |
|--------------------------------------|-------------------------|------------------------------------|--------------|------------------|
|                                      | RMB'000                 | RMB'000                            | RMB'000      | RMB'000          |
| Revenue from non-investees           |                         |                                    |              |                  |
| Full-time-equivalent (FTE)           | 623,857                 | -                                  | -            | 623,857          |
| Fee-for-service (FFS)                | 196,453                 | 6,621                              | -            | 203,074          |
| Sale of products                     | -                       | 856,493                            | -            | 856,493          |
| Subtotal                             | 820,310                 | 863,114                            | -            | 1,683,424        |
| Revenue from investees               |                         |                                    |              |                  |
| Full-time-equivalent (FTE)           | 13,231                  | -                                  | 1,111        | 14,342           |
| Fee-for-service (FFS)                | 5,803                   | 17,682                             | 6,774        | 30,259           |
| Service-for-equity service (SFE)     | -                       | -                                  | 1,421        | 1,421            |
| Subtotal                             | 19,034                  | 17,682                             | 9,306        | 46,022           |
| <b>Revenue from Primary Business</b> | <b>839,344</b>          | <b>880,796</b>                     | <b>9,306</b> | <b>1,729,446</b> |

Note: VBI refers to the CRO-related revenue generated from the service contracts signed between the relevant legal entities remained in the Group after the reorganization and the portfolio companies.

## ● Revenue Structure by Geographic Region of Primary Business



## Items Measured at Fair Value with Changes in Fair Value Recognized in Profit or Loss



The movements in the carrying value of unlisted investments at FVTPL for the reporting period are as follows :

|   | RMB'000        |
|---|----------------|
| January 1, 2024                                 | 995,281        |
| Acquired  | 20,147         |
| Recognized from SFE revenue                     | 7,782          |
| <b>Loss on fair value change</b>                | <b>83,728</b>  |
| Disposal  | (172,778)      |
| Exchange adjustment                             | 7,081          |
| <b>At December 31, 2024 and January 1, 2025</b> | <b>941,241</b> |
| Acquired  | 25,325         |
| Recognized from SFE revenue                     | 1,775          |
| <b>Gain on fair value change</b>                | <b>150,543</b> |
| Disposal  | (278,449)      |
| Exchange adjustment                             | (11,388)       |
| <b>At December 31, 2025</b>                     | <b>829,047</b> |

### ● Accumulated Total Value from EFS Business

RMB million

|                               | 2023          | 2024          | 2025          |
|-------------------------------|---------------|---------------|---------------|
| Cash received                 | 295.0         | 467.8         | 746.2         |
| Fair value                    | 995.3         | 941.2         | 829.0         |
| <b>Total investment value</b> | <b>1290.3</b> | <b>1409.0</b> | <b>1575.2</b> |

## APPENDIX: Adjusted Non-IFRS Net Profit



|  | 2025FY         | 2025H1         | 2024FY         | 2024H1         | 2023FY          |
|--|----------------|----------------|----------------|----------------|-----------------|
|  | RMB'000        | RMB'000        | RMB'000        | RMB'000        | RMB'000         |
| <b>Net Profit / (Loss)</b>   | <b>269,267</b> | <b>148,637</b> | <b>221,987</b> | <b>144,237</b> | <b>-99,790</b>  |
| Add: Fair Value Gain on Financial Liabilities at FVTPL                 | -              | -              | -              | -              | <b>-174,323</b> |
| Add: interest expenses of the debt components of the Convertible Bonds | -              | -              | -              | -              | <b>124,386</b>  |
| Add: loss on repurchase of the Convertible Bonds                       | -              | -              | -              | -              | <b>222,758</b>  |
| Add: transaction costs of restructuring                                | -              | -              | <b>1,836</b>   | -              | <b>36,646</b>   |
| Add: non-recurring loss on disposal of fixed assets                    | -              | -              | -              | -              | -               |
| Add: amortization of acquired assets from acquisition                  | <b>47,837</b>  | <b>23,919</b>  | <b>47,969</b>  | <b>23,990</b>  | <b>48,144</b>   |
| Add: foreign exchange loss(gain)                                       | -              | -              | -              | -              | <b>51,014</b>   |
| Add: impairment losses on Property, Plant and Equipment                | <b>19,423</b>  | -              | <b>30,763</b>  | -              | -               |
| Add: subsidiary's share incentive expenses                             | <b>-1,224</b>  | <b>10,892</b>  | <b>12,057</b>  | -              | -               |
| Adjusted Non-IFRS net profit   | <b>335,303</b> | <b>183,448</b> | <b>314,612</b> | <b>168,227</b> | <b>208,835</b>  |
| <b>Adjusted Non-IFRS Net Profit Margin</b>                             | <b>19.39%</b>  | <b>17.87%</b>  | <b>15.84%</b>  | <b>17.10%</b>  | <b>9.70%</b>    |

A 3D molecular model of a protein complex, rendered in shades of blue and teal, set against a dark teal background with a light green diagonal stripe.

# **PART 3: Future Strategies**

A large, faint, light gray graphic in the background consisting of several overlapping, curved lines that form a stylized, abstract shape, possibly representing a protein structure or a network.

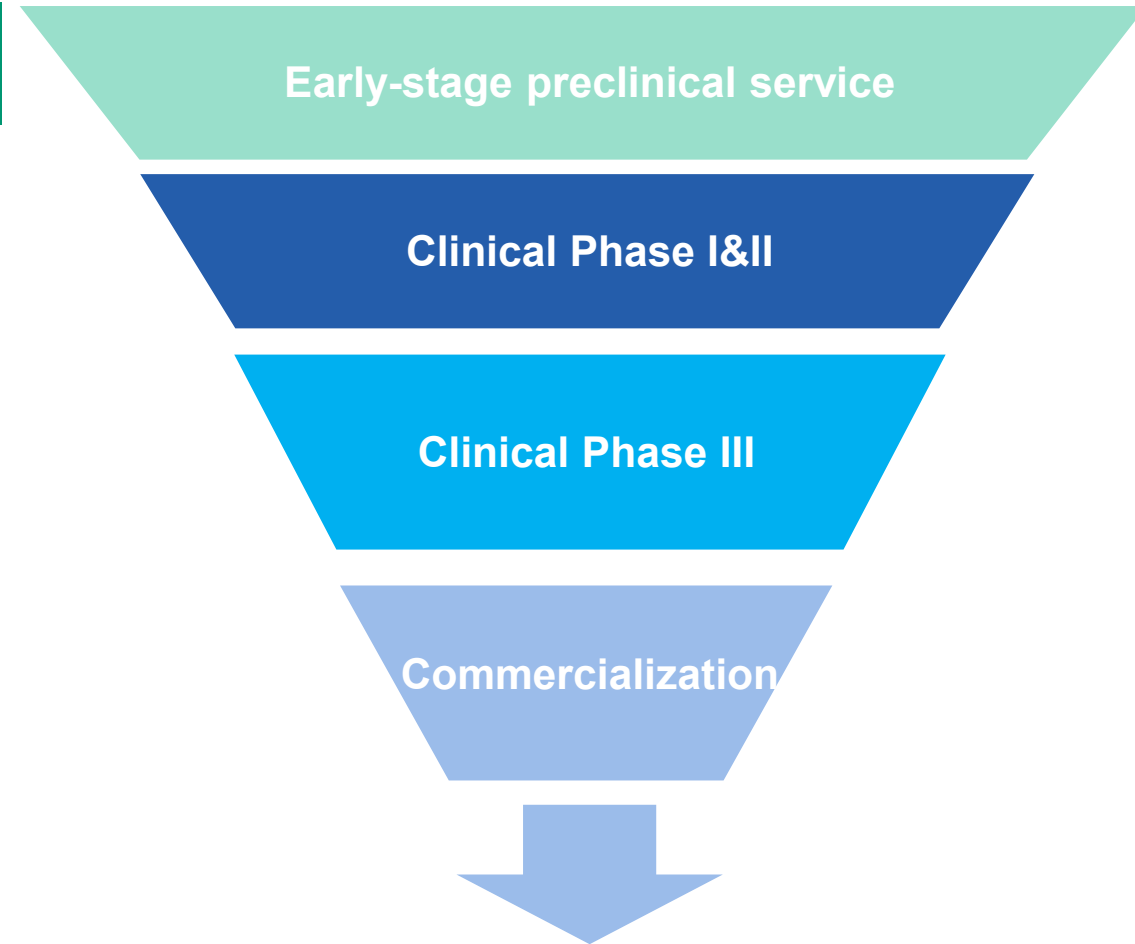
# Improve Capacity Building for Front-end Projects, Continue to Expand the Whole Industry Chain Service Downstream



## To Establish an Open and Cooperative Platform and a Win-win Ecosystem for Global Biopharmaceutical Innovators

- Raise technology barriers and expand servicing facilities and production capacity
- Strengthen talent acquisition and personnel incentives
- Advance business development worldwide
- Enhance continuity in CRO-CDMO business
- Strengthen the empowerment and driving role of AI in the original innovative drug R&D service platform
- Continuously bolster cross-diversion and synergy between biology & chemistry sectors

**Deepening strategic cooperation in the industry chain  
Establish a one-stop service platform for global  
innovative drug R&D and manufacturing**



A 3D molecular model of a protein complex, rendered in shades of blue and teal, set against a dark teal background. The model shows a complex, multi-subunit structure with a central cavity.

# Q&A Session



维亚生物科技控股集团  
VIVA BIOTECH HOLDINGS

(Incorporated in the Cayman Islands as an exempted company with limited liability)

Stock Code: 1873

# Viva Biotech 2025 Annual Results Conference

Date: March 31, 2026 (Tuesday)

Time: 21:00 PM (CST) 09:00 AM (EST)

Language: English

