BioDlink（1875.HK）
2025 Interim Results Corporate Presentation

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01

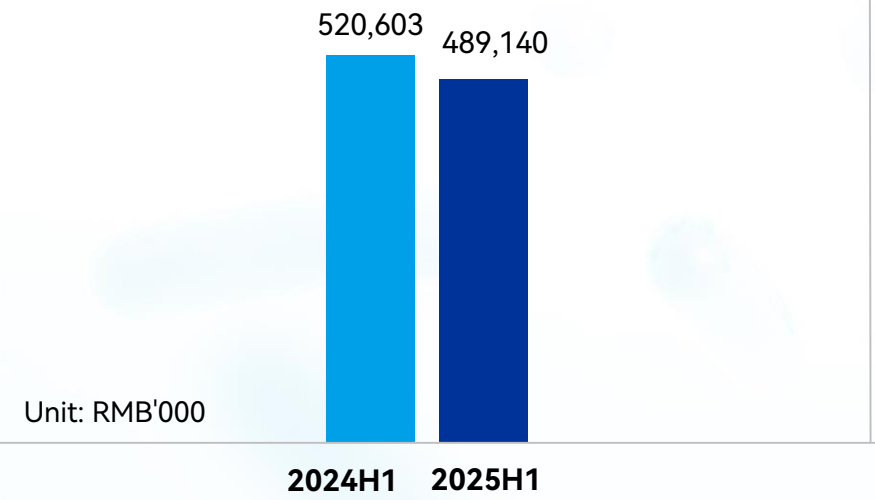
2025H1 Performance Overview

A Glance at 2025H1—Sustained Profitability and Robust Cash Flow

- Revenue for 2025H1 was RMB489 million, with a net profit of RMB4.06 million
- Adjusted EBITDA* amounted to RMB51.11 million
- Net cash from operating activities amounted to RMB34.83 million in 2025H1, yoy increase of 25%

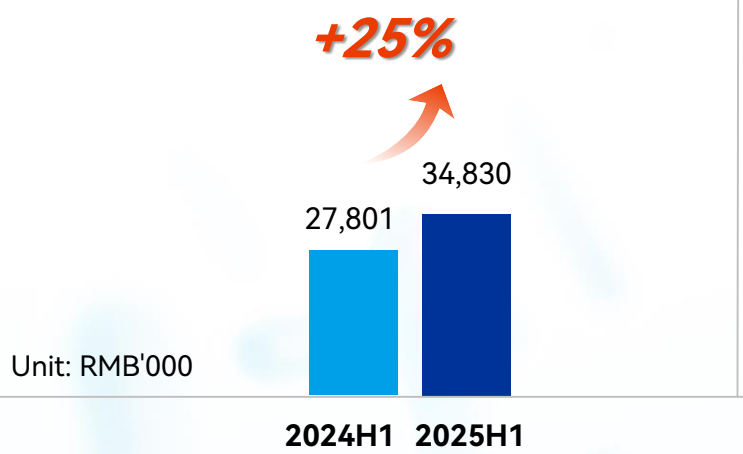
Revenue

489 million



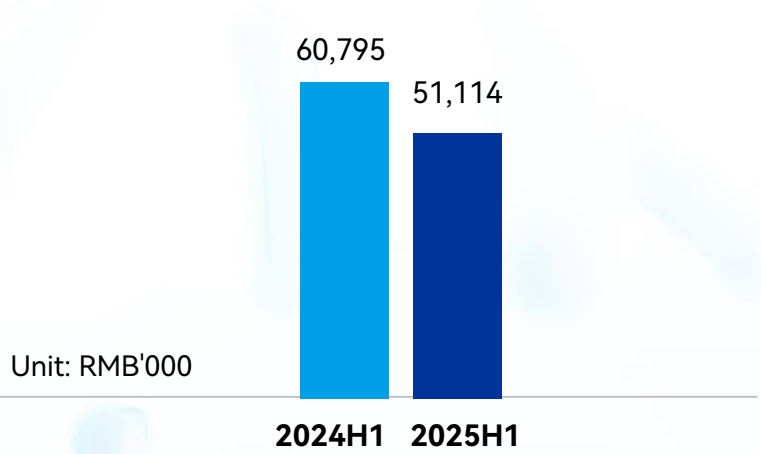
Cash Flow from Operating

34.83 million



Adjusted. EBITDA*

51.11 million



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

Commercialization of Bevacizumab

Bevacizumab（Pusintin®）

- Intensified domestic competition drove a 3.7% YoY sales volume decline in 2025H1
- Product registration initiated in 35 overseas markets, 26 applications accepted
- Approved in Nigeria and Pakistan in 2025H1, representing a significant milestone in global expansion
- Passed GMP inspections in Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan

TAB014

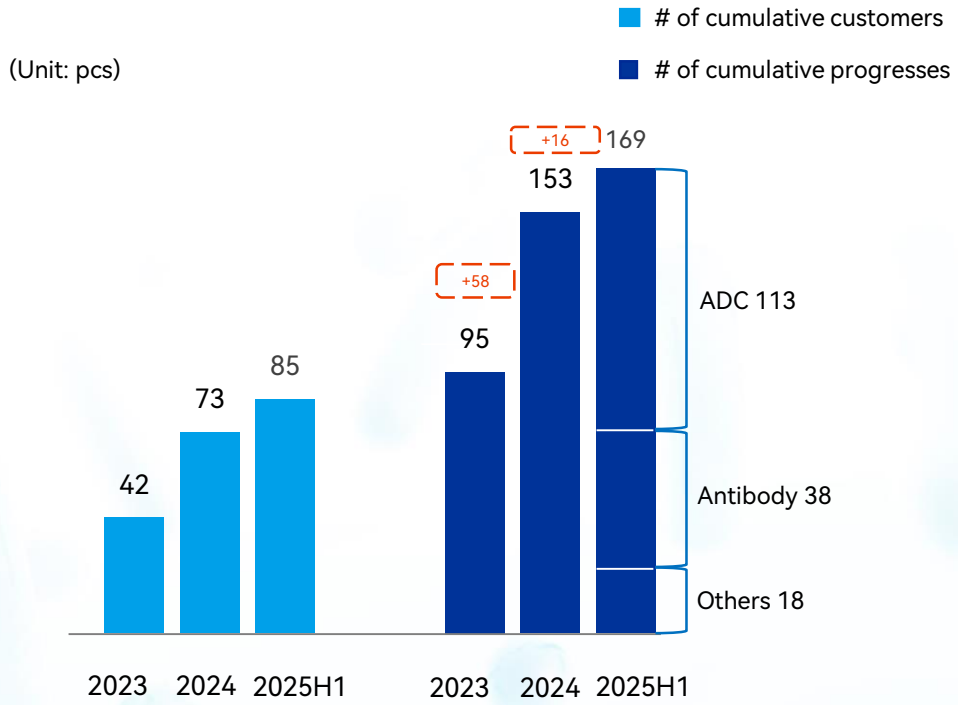
- The Company has authorized Zhaoke Ophthalmology as the marketing authorization holder (MAH) for TAB014 in China
- Zhaoke Ophthalmology submitted a new drug application (NDA) for the Category 3.2 new drug in June 12th 2025
- 1st bevacizumab ophthalmic drug product to file for market approval in China
- BioDlink continues to oversee the commercial production of TAB014

Overview of CDMO

- Revenue from CDMO/CMO was RMB77,301 thousand, down 32% YoY, primarily due to project delivery timing
- Early-stage projects increased, driven by cutting-edge technology platforms, securing future project pipeline
- 85 clients served cumulatively, including 15 overseas/Hong Kong/Macau/Taiwan regions clients (18%)
- 169 cumulative projects, with 16 new projects added in H1. ADC projects reached at 113 (67%)
- Backlog of signed order reached RMB200 million

Cumulative Projects by Phase

Comparison of Business Scale



*Pre-BLA refers to the critical clinical and NDA phase projects prior to market approval
*The actual approval timeline is subject to the progress of customer projects

Proven Project Excellence & End-to-End Service Capabilities

- Diverse molecule portfolio with technically challenging projects: BsAb, pAb, BsADCs, and dual-payload ADCs
- Supported client in securing world's first dual-payload ADC IND clearance
- 73% client retention rate driven by high-quality project execution and recognized delivery excellence
- GL-Disaclink® platform adoption: delivered 86 molecules (as of Jun 30, 2025), preferred by global clients
- Ensured uninterrupted clinical supply for international trials

DualityBio 映恩生物 · Akesobio 康方生物 · 宜联生物 MediLink Therapeutics · 君实生物 TopAlliance · 诗健生物 Escugen · Allink 安领科生物 · 乐普生物 LEPU BIOPHARMA · 加科思 Jacobio · 康宁杰瑞 ALPHAMAB ONCOLOGY · 康弘药业 KANGHONG PHARMACEUTICAL · BioRay 博锐生物 · 智核生物 SmartNuclide · 明慧医药 FOR BETTER LIVES MINGHUI PHARMACEUTICAL

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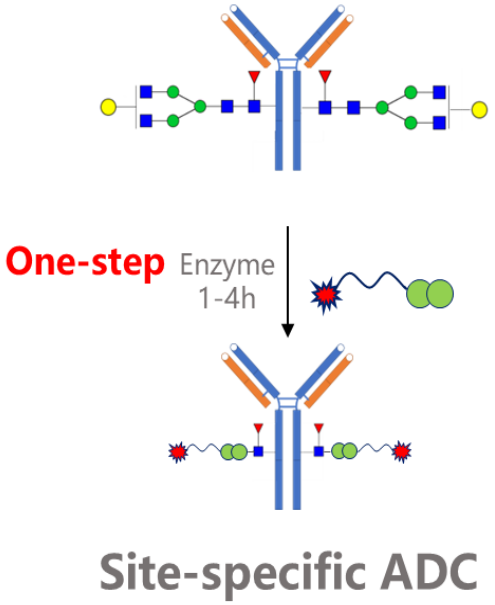
Some Case Portfolio Highlights			
Product type	Project phase	Service content	File standards
ADC	Pre-BLA	Antibody + ADC DS/DP	
ADC	Pre-BLA	Antibody + ADC DS/DP	
ADC	Pre-BLA	Antibody + ADC DS/DP	
ADC	Pre-BLA	Antibody + ADC DS/DP	
TsAb	Early clinical	Antibody DS +DP	
BsADC	Early clinical	Antibody DS +DP	
ADC	Early clinical	ADC DS/DP	
ADC	Early clinical	Antibody + ADC DS/DP	
BsADC	Early clinical	Antibody + ADC DS/DP	
ADC	IND	Antibody + ADC DS/DP	
BsADC	IND	Antibody + ADC DS/DP	
BsADC	IND	Antibody + ADC DS/DP	
ADC	IND	Antibody + ADC DS/DP	
RDC	IND	RDC DS/DP	
Dual-payload ADC	IND	ADC DS/DP	

Novel Technology Platform: Core Competitive Advantage

Site-specific Conjugation Technology Platform -GL-DisacLink®

GL-DisacLink®
"1-enzyme 1-step"



Site-specific ADC

- Simple and efficient: single enzyme one step reaction, short reaction time, complete reaction
- Compatible: no preconditional antibody sequence, applicable to all antibodies and fusion proteins with antibody Fc segment structure

BDKcell®-BioDlink Cell Line Development Technology Platform

Bispecific antibody Titer

5-12g/L

Platform medium, 14 days standard process

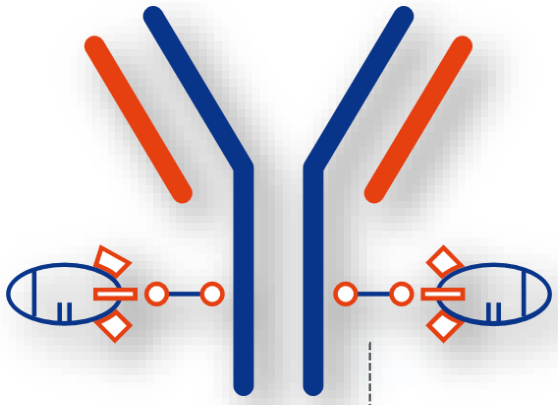
Fast development timeline

14Week

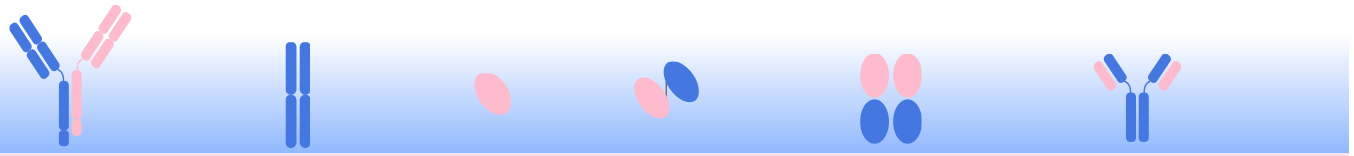
From sequence to PCB (including plasmid construction

- CHO-K1 Cell Line derived from ECACC with clear history
- Demonstrated high stability
- Fit for different biologics formats (mAbs, bispecific antibodies, fusion proteins, Fab fragments)
- Cost-effective licensing with no milestone payments or royalties

Constructs of XDC Made at BioDlink



X

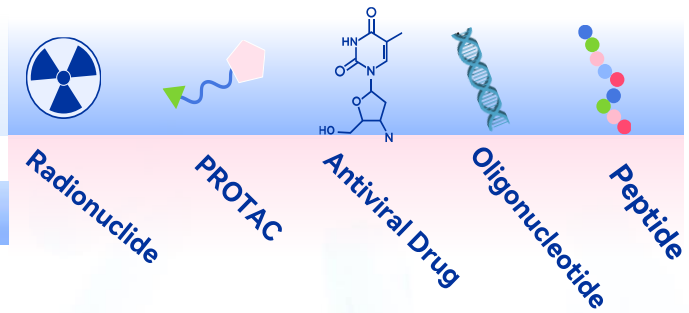


D

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	

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

- **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

Inspections	Times
Local HA	13
Overseas HA	5
QP (e.g. Fisher, Xerimis)	5
Mock Audit	1
Overseas Client	12
Local Client	58

A reliable quality system is a cornerstone of customer project success

- Client project assurance through advanced QMS
- The company underwent 14 audits from regulatory authorities and clients in 2025H1

Positive feedback from multiple multinational pharmaceutical companies

- Repeatedly facilitated overseas inspections for multinational pharma partners and regulatory agencies
- Successfully collaborated with customers to secure authorizations and earned high levels of recognition

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

EDA EGYPTIAN DRUG AUTHORITY

INVIMA

BADAN POM

ANVISA

Robust Antibody Manufacturing Platform: From Clinic to Market

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Antibody drug substance

20,000 L
Capacity

2
Independent workshops

150 batches
Batches/Annual

- 200L /500L difference scale drug substance production
- Global leading brand of single use bioreactors (9x2000L)

Antibody substance manufacturing

Antibody drug product

350
Batches/Annual

- **2** filling lines (1 lyophilized; 1 injectable)
- Isolator linkage filling line and automatic injectable filling line
- GMP compliant aseptic filling from 2R-50R vial, with operating speed up to 300 Vials/Min

6-axis Aseptic Robot Arms Integrated Line

Robust ADC Manufacturing Platform: From Clinic to Market

ADC drug substance

500 L
Capacity

3
Independent workshops

240
Batches/Annual

- Conjugation reactors in different scale from 5L to 500L
- Equipped with a non-toxic conjugation workshop for XDC projects

ADC substance manufacturing

ADC drug product

150
Batches/Annual

- 2 filling lines (lyophilized)
- Isolator filling linkage production line, and lyophilizing machine
- 1* 5m^2 and 2* 20m^2 lyophilizers, all equipped with automatic loading and unloading system

Automated Isolator Linkage Filling Line

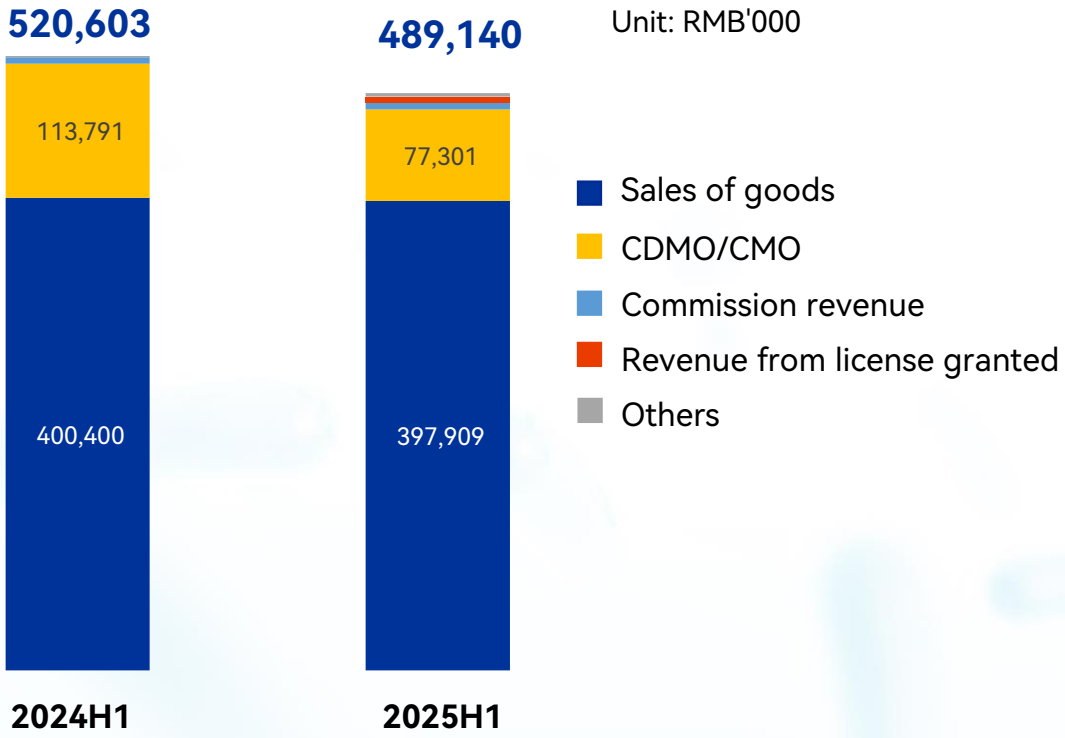
02

Financial Data Analysis

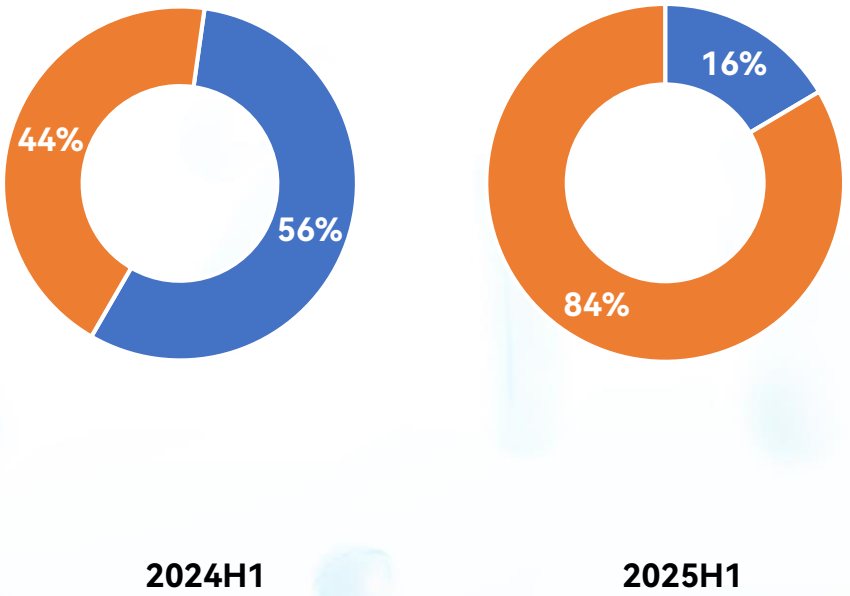
Segment of Revenue

- Total revenue for 2025H1 was RMB489 million, down 6% YoY
- Revenue from CDMO/CMO was RMB77 million, down 32% YoY, primarily due to project compensation and project delivery timing
- Revenue from sales of products was RMB398 million, down 1% YoY, due to the intensification of the market competition

Segment of Revenue



Phase of CDMO Revenue



Key Financial Data

(Unit: RMB'000)

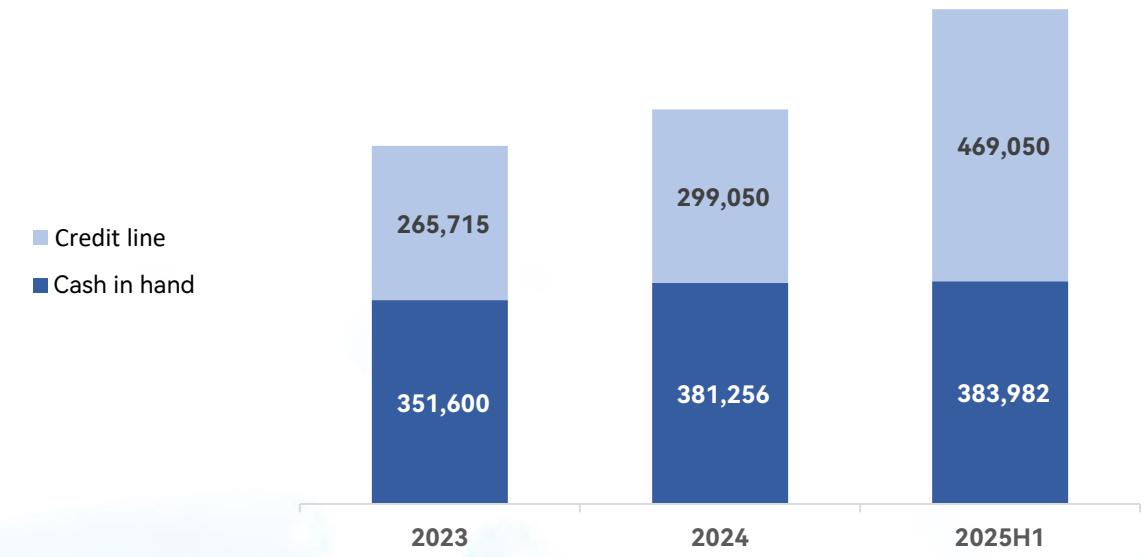
Item	2025H1	2024H1	+/-
Revenue	489,140	520,603	-6%
Cost of revenue	(136,101)	(143,695)	-5%
R&D expense	(35,628)	(46,059)	-23%
Selling expense	(277,445)	(276,482)	-
General and administrative expenses	(34,725)	(32,105)	8%
Net impairment reversal on financial assets	509	9,451	-95%
Other income and gain	3,428	1,545	122%
Operating profit (loss)	**9,178**	**33,258**	**-72%**
Finance costs-net	(5,116)	(1,699)	201%
Net profit (loss)	**4,062**	**31,559**	**-87%**

- **Cost of Revenue:** Lower costs tracking revenue decline were partially offset by D&A from asset capitalization
- **R&D Expense:** streamlined pipeline and concentrate on CDMO platform development
- **Selling expense:** steady amid revenue decline, primarily driven by advanced global expansion efforts
- **Administrative Expenses:** expansion of the Company's scale and the enhancement of its management system
- **Net Impairment Reversal on Financial Assets:** primarily attributable to the reversal of impairment collections
- **Other Income and Gain:** attributable to the impact of fluctuations in foreign currency
- **Finance Costs-net:** loan interest expensed after post fixed-asset capitalization

Continuous Solid Cash Security

Available Funds

(Unit: RMB'000)



- Leveraging a mature business model and lean cost operations to maintain a robust available funding position
- Control the pace of capital spending, focus resources on core business development, and adapt to available funds

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03

Future Prospects

Brand Renewal, Embarking on a New Global Journey

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Bio- Biopharma excellence in large molecules, empowering global health

D- Drug-driven, innovation-focused, specializing in ADC/XDC development and manufacturing; D is the capitalized first letter of "Dongyao", Legacy Engraved

Link- Precise bioconjugation and linker technology, BioDlink-centric ecosystem connect the world

Future Prospects

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Strategic Focus

- Quality First, strive to obtain more international GMP certifications
- Technology-Driven Innovation as Core
- New Modalities Expansion-Global scaling of bispecifics, multispecifics & XDCs

Competitive Differentiation

- Focusing on developing diverse Antibody-Based conjugated drugs (APC/ARC etc.)
- Niche market dominance-Focused penetration for increased market share

Key Growth Engines

- Brand Globalization-Aggressive overseas CDMO promotion
- Service Expansion-Increasing global business share
- Product Internationalization-Accelerated emerging market penetration

Ecosystem Synergy

- Integrated “R&D + manufacturing + Commercialization”
- Up/downstream partnerships creating synergy value, ecosystem going global

04

Appendix

Service Highlight

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01

One-Stop, End to End CDMO Service

All in one: antibody/fusion protein DS and DP, as well as ADC/XDC DS and DP manufacturing at same location

02

Comprehensive Hands-on Experience

More than 10 years in whole drug development value chain with strong trouble shooting capability

03

Innovative Technology Platforms

Cutting-edge technical platforms:

- **BDKCell®** High Expression cell line
- Glyco-site specific conjugation technology: **GL-DisacLink®**

04

Quality System in Global Standards (US/EU/CN)

>90 audit track records: Regulatory inspections, GMP inspections, customer (including MNCs) audits

05

Solid Track Records

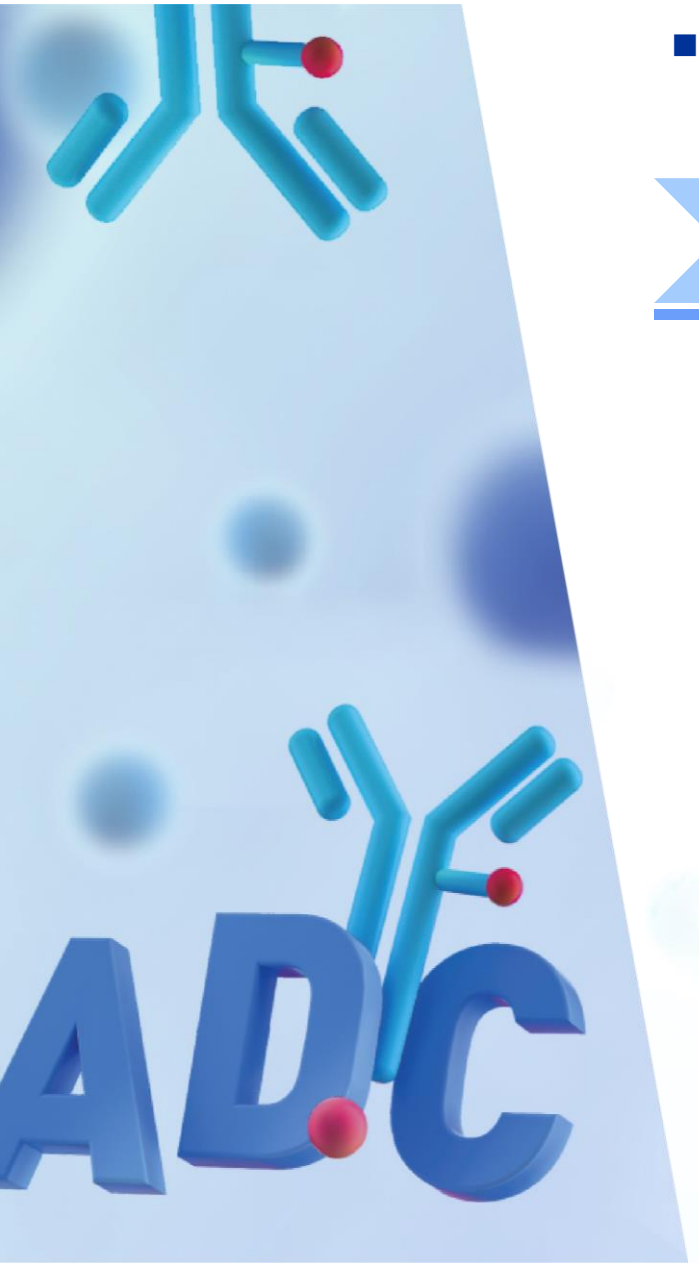
>150 projects running across spanning from discovery to commercial stages

06

Fast Turn Around /Cost-Effectiveness

Cost-effective services with Fast Turn around: **10~15 months** on average from sequence to IND delivery

One – Stop, One-Base, End-to-End Antibodies/ADC



- Quality system meeting GMP standards (China/US/EU)
- Manufacturing and GMP inspection by multi-nationals
- Key clinical medication and in-process manufacture of commercialized products

Drug screening → Drug study → Drug evaluation → Clinical Phase I → Clinical Phase II → Clinical Phase III → Commercialization

- From Non-GMP to GMP production
- China/US/EU quality system standards

Antibodies

- Cell line construction
- Cell Bank Construction
- Upstream and downstream process development/validation
- Formulation and process development/validation
- Antibody and drug substance production
- Drug products filling production (including freeze-drying)

Antibody modification

- Naked antibody activation modification
- Antibody intermediates

Load linkers (Strategic cooperation)

- Payload and linker process research, development and production
- Highly activated compound preparation, separation and purification
- 80+ payloads in stock, 400+ linkers in stock
- Stable supply at milligram - hundred-kilogram-level (GMP)

ADC Conjugation

- Conjugation process development/validation
- ADC formulation and process development/validation
- ADC drug substance production
- Drug products filling production (including freeze-drying)

Analysis and Characterization

- Analytical method development/validation
- Physical and chemical analysis (purity, DAR, etc.)
- Characterization analysis (LC-MS)
- Biochemical analysis
- Biological analysis (cytotoxicity assays, etc.)

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Thanks

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