

**[For Immediate Release]**



**The United Laboratories International Holdings Limited  
Announces 2025 Annual Results**

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**Achieves significant progress in innovative drug R&D, out-licensing and global expansion  
Profit attributable to owners of the Company reaches RMB2,085.9 million  
Declares final dividend of RMB26 cents per share, with a full-year payout ratio of 38%**

(24 March 2026 - Hong Kong) **The United Laboratories International Holdings Limited** (“TUL”, the “Company” or the “Group”; Stock code: 3933), one of the leading comprehensive pharmaceutical companies in China, announced its annual results for the year ended 31 December 2025 (the “Year”).

In 2025, amid market fluctuations and evolving conditions, the Group demonstrated strong resilience and achieved significant progress in innovative drug research and development (“R&D”), out-licensing and global expansion. During the Year, the Group recorded a revenue of RMB13,210.6 million. Overall gross profit amounted to RMB5,514.1 million and EBITDA was approximately RMB3,247.2 million. Profit attributable to owners of the Company was RMB2,085.9 million. Earnings per share were RMB110.65 cents. The Board recommended the payment of a final dividend of RMB26 cents per share for the year ended 31 December 2025. Together with the interim dividend of RMB16 cents per share already paid, the total dividend for the Year amounted to RMB42 cents per share, representing a payout ratio of 38%.

**Innovation-Driven Transformation Toward the Future**

During the Year, the Group invested a total of RMB1,005.0 million in R&D, up 2.0% year on year.

The Group adheres to an innovation-driven development strategy, and years of accumulated R&D efforts are now bearing fruit. There are 42 new drug products for human-use under development, of which 23 products are Class 1 new drugs, focusing on the areas of endocrinology, metabolism, autoimmunity, ophthalmology and anti-infection, including a number of blockbuster products with high market value. A total of 60 new products is under development in animal healthcare segment, with pet products accounting for over 70%. In addition, projects related to bulk medicines, medical aesthetics, and the quality and efficacy consistency evaluation of generic drugs are progressing steadily.

During the Year, Phase II clinical studies in China for UBT251 Injection, a Class I new drug, were successively initiated for multiple indications including overweight/obesity, diabetes, metabolic dysfunction-associated steatohepatitis (MASH), and chronic kidney disease, continuously expanding its future market potential. UBT37034 Injection (for the indication of overweight/obesity), another Class I new drug, received approval for clinical trials in both China and the United States, empowering its international expansion. Furthermore, the Group’s first GLP-1 product, 聯邦優利泰® (Liraglutide Injection), was approved for marketing. Semaglutide Injection (for the diabetes indication), which garnered widespread market attention, has also entered the production application stage and is expected to benefit a broad patient population soon.

**Success in UBT251 Out-Licensing and Expanding Diversified Collaborations**

During the Year, the Group entered into an exclusive license agreement with Novo Nordisk A/S, a leading global healthcare company, for UBT251, a triple agonist targeting the GLP-1R/GIPR/GCGR receptors, granting Novo Nordisk A/S the rights to develop, manufacture, and commercialise UBT251 globally (excluding Mainland China, Hong Kong SAR, Macao SAR, and Taiwan), and the Group has successfully received the upfront payment for this

transaction. As the UBT251 project progresses, the Group expects to successively realise milestone payments of up to US\$1.8 billion. This collaboration signifies high recognition of the Group's innovative R&D capabilities by the leading global pharmaceutical giants, marking a milestone leap from local innovation to global out-licensing.

In addition to new drug out-licensing, various business segments are also accelerating their overseas expansion, achieving significant breakthroughs in multiple dimensions such as market coverage, customer development, and industrial synergy, comprehensively speeding up the the Group's global expansion. During the Year, the Group actively participated in top-tier industry exhibitions and academic and industrial events, including CPHI Worldwide, CPHI China, VIV Asia, Chronic Disease Prevention Conferences, and Frontier Diabetes Academic Meetings, engaging in in-depth interactions with Chinese and global customers, and continuously enhancing its brand influence.

During the Year, the Group's insulin products were successfully exported to Brazil, setting a record for export sales volume among similar Chinese products. In the future, the Group will continue to align with the national "Belt and Road" development strategy, fully leveraging its vertically integrated industrial advantages. The Group will strengthen its efforts in key countries along the "Belt and Road" and emerging markets, working hand-in-hand with local partners to develop targeted market strategies and operational systems. Simultaneously, it will accelerate the overseas registration of key products, continuously enrich its product matrix, and rapidly advance its global expansion efforts.

### **Enhancing Quality and Efficiency for High-Quality Development**

The Group is actively advancing the strategic deployment of AI technologies and promoting the deep integration of AI across core business processes such as R&D, production, and management, with the aims of improving quality and efficiency and injecting new momentum into high-quality development.

In team building, the Group adheres to a people-oriented philosophy, continuously improving its organisational systems and optimising incentive mechanisms. It is dedicated to building a talent team that is friendly, responsible, diligent, efficient, and possesses an international perspective and capabilities. During the Year, the United Laboratories Craftsman Training School was successfully launched, which will continuously supply professionally skilled talent for regional industrial upgrading.

During the Year, the Group steadily advanced capacity upgrades, with several key construction projects successfully coming to fruition. Relying on its comprehensive presence across the industrial chain, the Group continuously enhanced its overall competitiveness, fully empowering its high-quality development.

Looking ahead, **Mr. Tsoi Hoi Shan, Chairman of the Group**, concluded, "Entering this new phase of development, the Group is confident in seizing opportunities and addressing challenges, underpinned by its solid industrial foundation and forward-looking strategic positioning. The Group will uphold its innovation-driven development strategy, continue to promote R&D innovation and technological upgrades, deepen its vertically integrated industrial presence, comprehensively enhance operational efficiency, and fully leverage economies of scale and synergistic advantages. In terms of globalisation, we will further R&D, production, and commercialisation systems to meet internationally competitiveness standards, continuously drive the comprehensive global expansion of our products, technologies, and brand, and expand our global business, collaboration, and innovation network. In the future, we will unwaveringly pursue the path of high-quality and sustainable development, striving to create greater value for our shareholders and society"

### **Company Information**

TUL is one of the leading comprehensive pharmaceutical companies in China, focusing on the R&D, production and sales of drugs. Adhering to the corporate mission of "Making Life More Valuable", TUL has established a diversified industrial structure covering four major business segments including finished products, bulk medicine, biopharmaceuticals and animal healthcare, and continues to optimize its vertically integrated business model. The Group currently owns eleven production bases, covering intermediate products and bulk medicine, finished products, health & wellness products, animal healthcare products, empty capsule casings, and medical devices, with a global sales network. TUL is presently a constituent of the Hang Seng Composite Index Series and maintains MSCI ESG rating at A, which is an industry-leading rating.

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