

2025 Interim Results Announcement

**The United Laboratories
International Holdings Limited (3933.HK)**

August 2025



Disclaimer



This document is for information purposes only and is not intended to provide any representation, in whole or in part, of the relevant matters. Please refer to the 2025 interim results announcement and other relevant announcements published on the website of the Stock Exchange of Hong Kong (www.hkexnews.hk) for further information.

By reading these materials, you agree to be bound by the following limitations:

The information herein has been prepared by representatives of The United Laboratories International Holdings Limited (the “Company” or “TUL”) solely for your information and have not been independently verified. The information herein does not constitute any recommendation regarding any securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. The Company, nor any of their respective affiliates, controlling persons, directors, officers, employees, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of the information herein or its contents or otherwise arising in connection with the information herein. The information or opinions set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially without notice and shall only be considered current as of the date hereof. The information herein is based on the economic, regulatory, market and other conditions as in effect on the date hereof. Certain information in the materials contain information may be sourced from third parties, which has not been independently verified by the Company. It should be understood that any subsequent developments may affect the information contained herein, which the Company is not under an obligation to update, revise or affirm.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company and any of its subsidiaries.

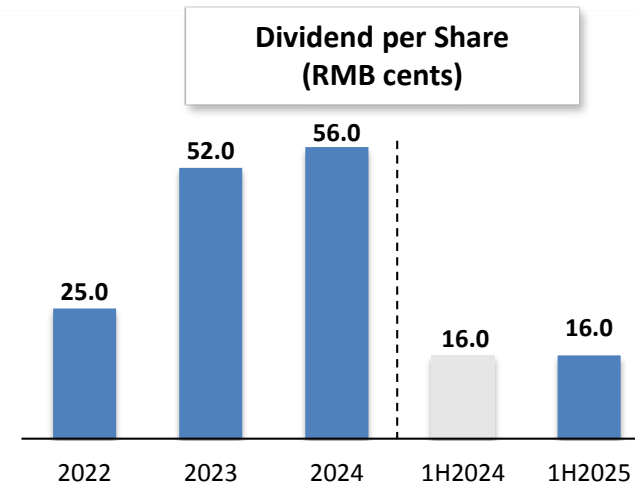
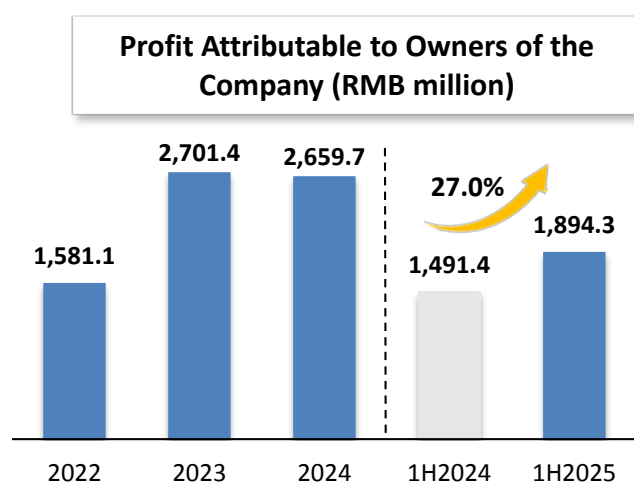
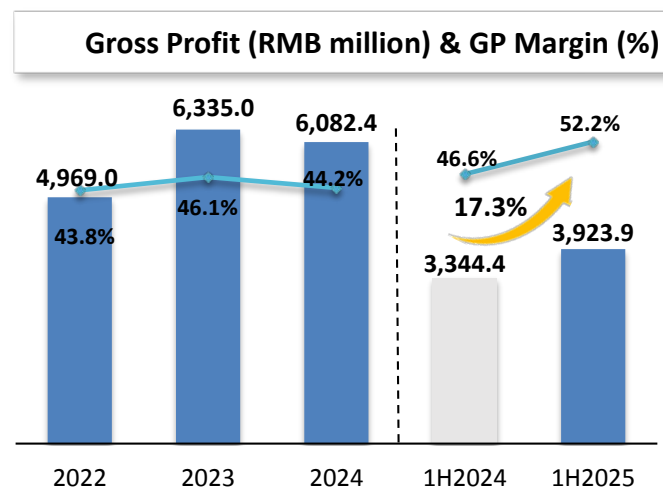
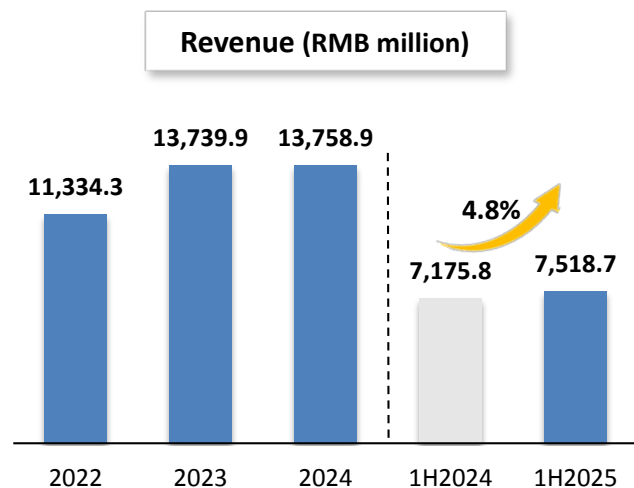


Section 1

Interim Snapshot



2025 Interim Results Snapshot



Business Snapshot



Business Highlights

Prudent Management
High-quality Development

- Sales revenue from finished product segment (including out-licensing income) increased by 65.9% YoY
- Sales revenue from insulin series increased by 74.5% YoY
- The first GLP-1 product liraglutide injection has been launched
- In July, 156,000,000 shares were placed, raising a total of HKD2,209 million to fund the construction of bases, new drug R&D, and business development
- The interim dividend is RMB16.0 cents per share



Significant Advancements

Strengthen Partnerships
Expand Globally

- Entered into an exclusive licensing agreement with Novo Nordisk for UBT251 and has received the upfront payment
- Insulin products were exported to Brazil, setting a record for the largest export volume of same kind products from China
- Antibiotic finished products won a tender in the Malaysian market
- Animal healthcare business continues to advance its global expansion, having obtained six overseas registration approvals and initiated 19 additional registration applications abroad



Innovation and R&D

Number of Class 1 New Drug
in Development
22

- NDA for semaglutide injection has been accepted
- UBT251 Injection:
 - Phase II clinical trials for overweight/obesity and diabetes indications were initiated in China
 - The first clinical center was initiated for Phase II trials for MAFLD and CKD indications
- In July, IND application for UBT37034 injection for overweight or obesity was approved by U.S. FDA
- R&D investment increased by 14.9% YoY in 1H2025, steadily advancing innovation-driven transformation



Sustainable Development

MSCI ESG rating
A

- Honored with CPHI “Sustainability Influencer Award” and “Premium Global Partner Award”
- The United Laboratories Craftsman Training School project has been launched
- Actively promoting AI applications and digital transformation to comprehensively enhance business efficiency
- Continuously advancing professional, scientific and systematic management to support the Group’s high-quality and sustainable development



Section 2

Financial Highlights

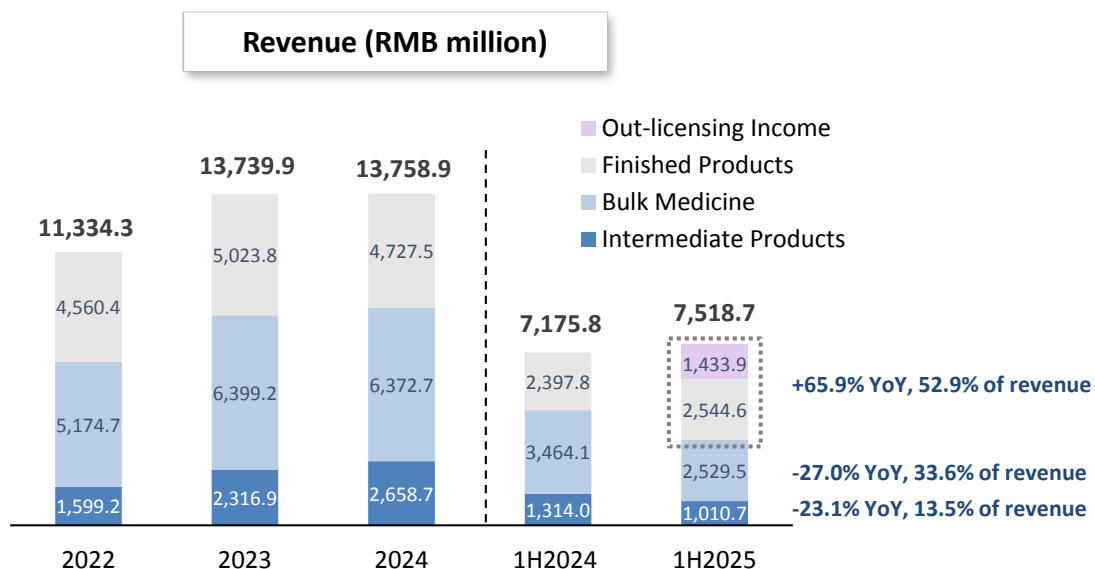


Financial Overview



RMB million	1H2025	1H2024	y-o-y change	2H2024	1H25 vs 2H24 change
Revenue	7,518.7	7,175.8	+4.8%	6,583.1	+14.2%
Gross Profit	3,923.9	3,344.4	+17.3%	2,738.0	+43.3%
EBITDA	2,752.1	2,231.9	+23.3%	1,707.5	+61.2%
Profit attributable to owners of the Company	1,894.3	1,491.4	+27.0%	1,168.3	+62.1%
Earnings per share (RMB cents) - Basic	104.26	82.08	+27.0%	64.31	+62.1%
Interim dividend per share (RMB cents)	16.0	16.0	--	--	--
Interim dividend payout ratio	15.3%	19.5%	-4.2p.p.	--	--

Segment Business



RMB million	Intermediate Products		Bulk Medicine		Finished Products	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
Segment profit before R&D expenses ¹	798.9	1,203.3	275.8	552.8	465.3 ²	522.4
Segment profit ¹	634.6	1,068.5	250.6	522.0	155.8 ²	241.2
Segment margin ¹	27.5%	34.7%	8.4%	13.3%	6.1% ²	10.1%

Note: 1. Segment profit includes intersegment sales

2. The 1H2025 segment data for finished products does not include out-licensing

Other Key Financial Indicators



	As at 30 Jun 2025	As at 31 Dec 2024
Current ratio	1.89	1.83
Net current assets (RMB million)	8,597.6	7,298.1
Net cash position[#] (RMB million)	2,531.2	2,139.7
Cash and cash equivalents (RMB million)	9,014.5	6,329.8
Total assets (RMB million)	29,434.5	25,833.1

[#] Net cash position denotes the Group's net cash and bank balances after deducting borrowings and trade payables under supplier finance arrangement (mainly refer to bills payables).

	1H2025	1H2024
Net cash from operating activities (RMB million)	1,997.1	1,845.6



Section 3

R & D



R&D Investment & Achievements



Approved to be Launch

- ✓ Liraglutide Injection (3ml:18mg)
- ✓ Polyvinyl Alcohol Eye Drops (1.4% (0.4ml:5.6mg))

New Drug Application

- ✓ Semaglutide Injection (Diabetes)

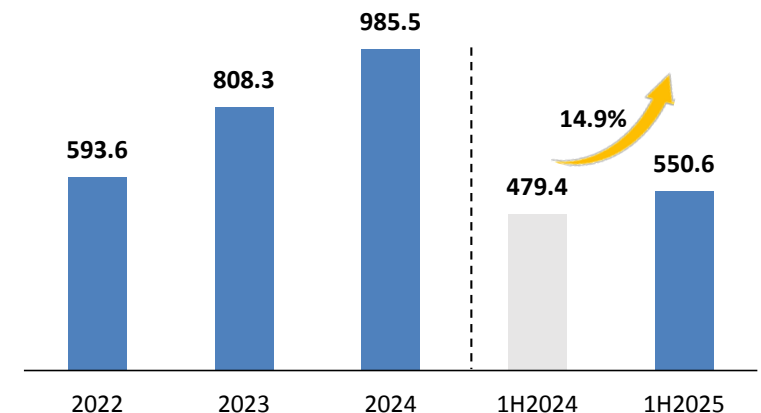
Approved for Clinical Trials

- ✓ IND applications for UBT251 Injection (CKD) approved in China and the U.S.
- ✓ IND application for UBT37034 Injection (overweight or obesity) approved in the U.S.

Consistency Evaluation of Generic Drugs

- ✓ Ceftriaxone Sodium for Injection (1.0g; 2.0g)
- ✓ Cefotaxime Sodium for Injection (1.0g; 2.0g)
- ✓ Amoxicillin Sodium and Clavulanate Potassium for Injection (0.6g; 1.2g)

R&D Investment
(RMB million)



Note: R&D achievements as of August 2025

Peptide Drug Development

- Focus on the field of peptide molecules
- Leverage technologies such as active peptide design, peptide synthesis and peptide long-acting modification to conduct the design and evaluation of a peptide drug molecule
- UBT251, UBT37034, etc.

Antibody Drug Development

- Focus on the field of large-molecule recombinant proteins (including monoclonal antibodies, bispecific antibodies, fusion proteins, etc.)
- Leverage technologies such as protein expression, high-yield cell line development and screening, and the design of bispecific and fusion proteins to conduct the design and evaluation of antibodies or fusion proteins drug molecule
- Romosozumab injection, interleukin-2 fusion protein, anti-TSLP/IL-4Ra bispecific antibody, etc.

Veterinary Drug Development

- Focus on the development of therapeutic drugs dermatological conditions, autoimmune diseases, obesity, diabetes, arthritis and antiviral treatments for pet dogs and cats
- Antibody drugs and insulin for veterinary use

Small-molecule Drug Development

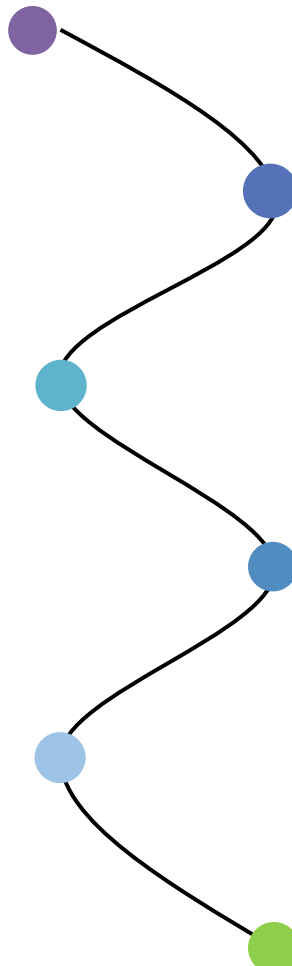
- Focus on the field of small-molecule chemical drugs
- Utilize structure-based drug design, AI-assisted drug design (AIDD), high-throughput synthesis and other technologies to design and evaluate small molecule drug candidates, with a comprehensive small molecule synthesis platform to support molecular screening
- GLP-1 oral preparation, Lp(a) hypolipidemic drug, TUL01101, etc.

Microbial Recombinant Protein Drug Development

- Focus on the field of recombinant proteins
- Leverage technologies such as high-yield strain development, high-density fermentation and high-purity purification to conduct the design and evaluation of recombinant proteins drug molecule
- UBT38006, insulin degludec and insulin aspart injection, etc.

Medical Aesthetics Product Development

- Independently developed technologies for the cross-linking modification of polylactic acid and sodium hyaluronate polymers and the preparation of injectable microspheres
- Crosslinked sodium hyaluronate gels, injectable polylactic acid microspheres, etc.



R&D Pipeline



Focus on endocrine, metabolism and autoimmune, with a well-developed pipeline of diabetes and obesity drugs

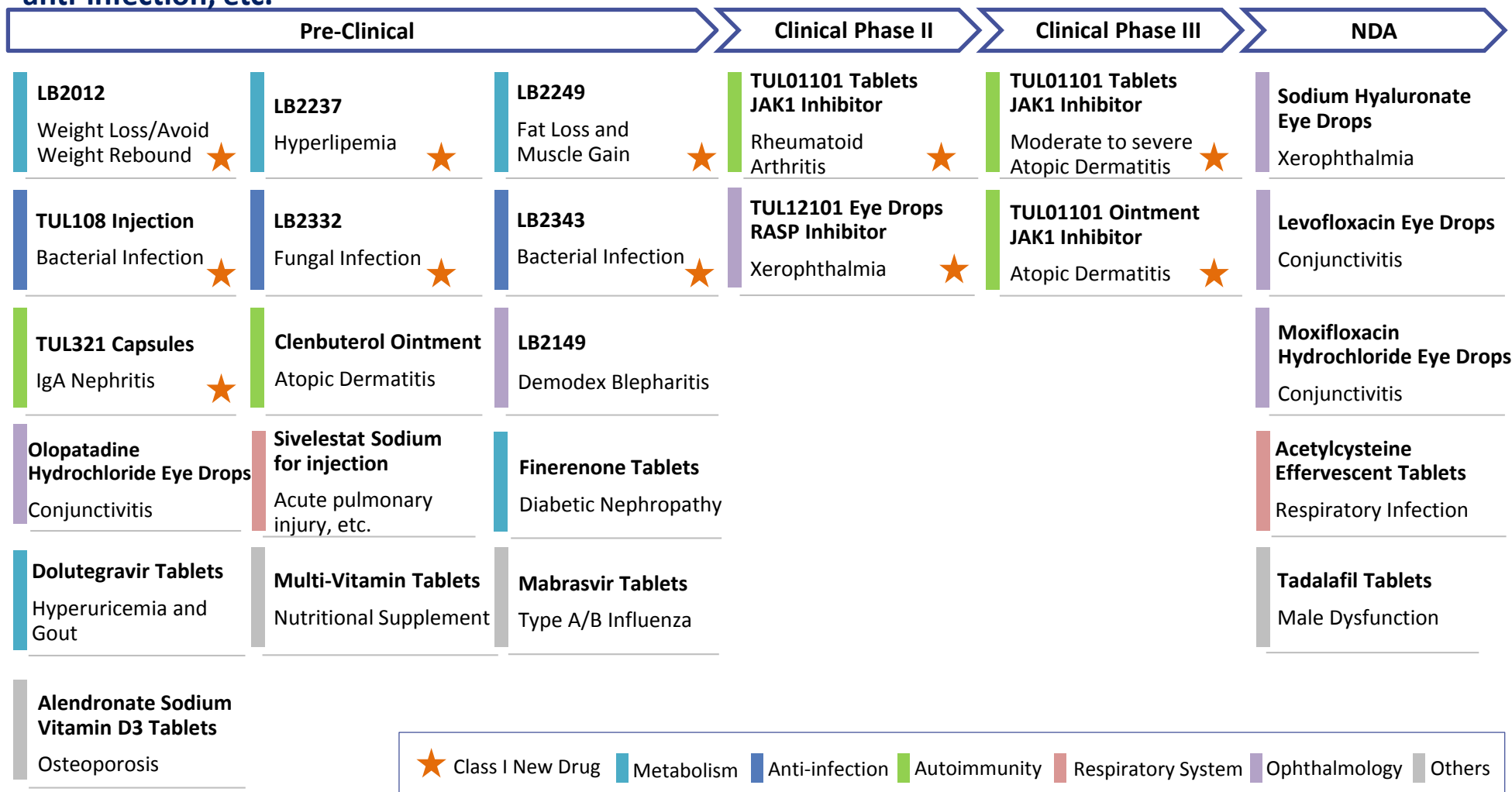
Pre-Clinical		IND Application	Clinical Phase II	Clinical Phase III	NDA
UBT38006 Ultra-long-acting Insulin Diabetes ★	Anti-IL-4R Monoclonal Antibody Moderate to severe eczema, asthma	UBT37034 Y2R Overweight/Obesity (Approved) ★	UBT251 Injection GLP-1/GIP/GCG Diabetes ★	Insulin Degludec and Insulin Aspart Injection Diabetes	Insulin Degludec Injection Diabetes
UBT48128 GLP-1 Oral Preparation Diabetes & Obesity ★	Anti-IL-4Ra/TSLP Bispecific Antibody Moderate to severe eczema, asthma ★	UBT37034 Y2R Overweight/Obesity ★	UBT251 Injection GLP-1/GIP/GCG Overweight/Obesity ★	Insulin Degludec /Liraglutide Injection Diabetes	Semaglutide Injection Diabetes
Lp (a) Hypolipidemic Drug Hyperlipoproteinemia, etc. ★	Interleukin-2 Fusion Protein SLE, etc. ★	Romosozumab Injection Osteoporosis	UBT251 Injection GLP-1/GIP/GCG MAFLD ★	Semaglutide Injection Overweight/Obesity	
	sgp130-Fc Fusion Protein IBD ★		UBT251 Injection GLP-1/GIP/GCG CKD ★		

★ Class I New Drug Endocrine/Metabolism Autoimmune Progress in China Progress in the U.S.
Note: Unless otherwise specified, all progress is within China

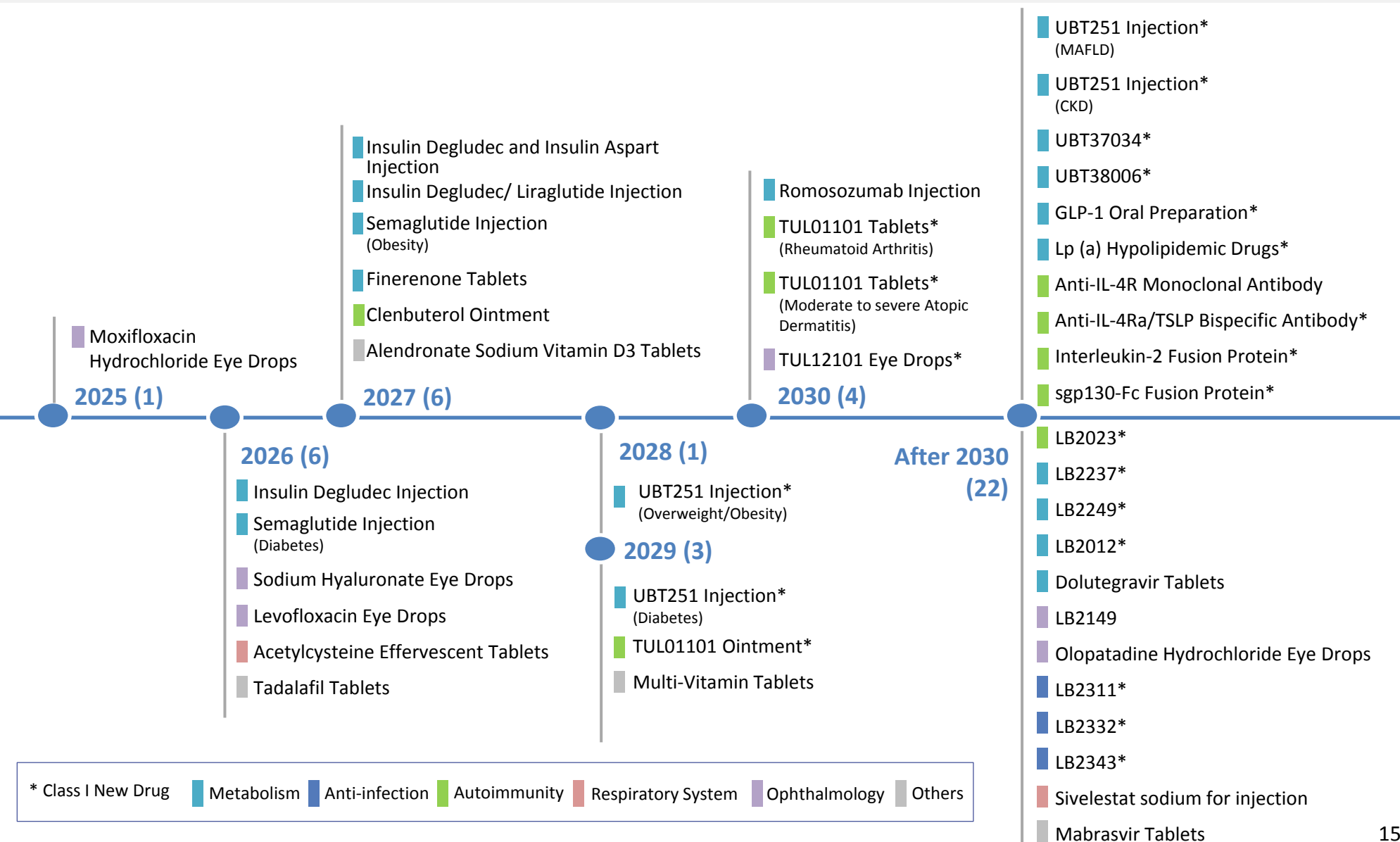
R&D Pipeline



Develop small molecule innovative drugs in the fields of autoimmunity, metabolism, ophthalmology, anti-infection, etc.



Expected Market Debut



UBT251 Injection

- Class I new drug
- GI hormone analogue with **multi-target (GLP-1/GCG/GIP)** effect
- **The first enterprise in China and the second in the world** to be approved for clinical trials of such analogue prepared by chemical synthesis polypeptide method
- R&D progress
 - **Completed subject enrollment for Phase II trial on indication of overweight/obesity in China in April**
 - **Completed subject enrollment for Phase II trial on indication of diabetes in China in May**
 - **The first clinical center was initiated for Phase II trials for MAFLD and CKD indications**

Overweight/Obesity: UBT251 China Phase Ib Clinical Trial Achieved Outstanding Results

36

36 patients were enrolled

3 dose groups

Each group adopted a dose titration method (1mg, 1mg/3mg, 1mg/3mg/6mg)

12 weeks

With subcutaneous injection once a week for 12 consecutive weeks

-15.1%

At the 12th week of administration, the average weight of the people who completed the study in the highest dose group decreased by 15.1% from baseline, while the average weight of people in the placebo group increased by 1.5% from baseline

- The safety profile of UBT251 was consistent with incretin-based therapies. The most common adverse events were gastrointestinal and the vast majority were mild to moderate in severity
- The clinical trial achieved the expected results, supporting its progression to the next stage of clinical study



A leading comprehensive pharmaceutical company in China

United Laboratories



A globally leading biopharmaceutical company

Novo Nordisk



United Biotechnology Entered an Exclusive License Agreement with Novo Nordisk for UBT251, a Triple Agonist of GLP-1R/GIPR/GCGR

✓ Scope of Rights

United Biotechnology

Would retain the rights in Chinese mainland, Hong Kong, Macau and Taiwan

Novo Nordisk

Would obtain exclusive worldwide rights (excluding Chinese mainland, Hong Kong, Macau and Taiwan) to develop, manufacture and commercialise UBT251

✓ Financial Terms



An upfront payment of **USD200 million** #



Maximum potential milestone payments of up to **USD1.8 billion**



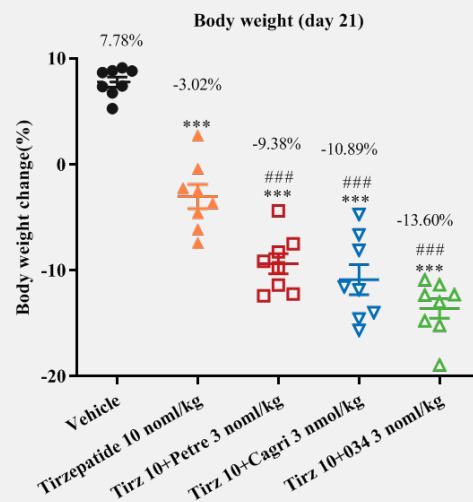
Tiered royalties on annual aggregate net sales

Note: # Upfront payment was received on 20 June, 2025

UBT37034 Injection

- Class I new drug
- Novel peptide neuropeptide Y2 receptor (Y2R) agonist
- Preclinical studies in multiple animal models have demonstrated that combination therapy with GLP-1 analogues can significantly reduce body weight
- IND application for overweight or obesity was approved by U.S. FDA in July 2025
- IND application has been submitted in China

The Combination of UBT37034 and Tirzepatide Demonstrated Potent Weight-reducing Effects in Diet-induced Obese (DIO) Mice

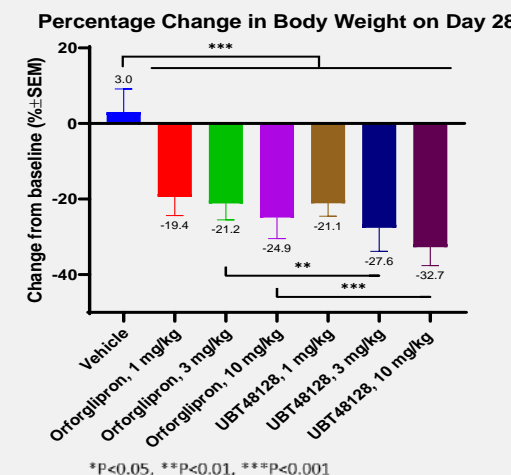


- Compared with Tirzepatide monotherapy (-3.02%), the combination of UBT37034 and Tirzepatide significantly reduced body weight in DIO mice (-13.6%)
- Compared with the combination of Petrelintide and Tirzepatide (-9.38%) or Cagrilintide and Tirzepatide (-10.89%), the UBT37034 and Tirzepatide combination (-13.6%) achieved greater body weight reduction in DIO mice

UBT48128 Oral Preparation

- Class I new drug
- Oral GLP-1R small-molecule agonist
- Preclinical animal model studies demonstrated a weight-loss advantage compared with Eli Lilly's Orforglipron
- Clinical trial applications are expected to be submitted in China and the U.S. in 2026

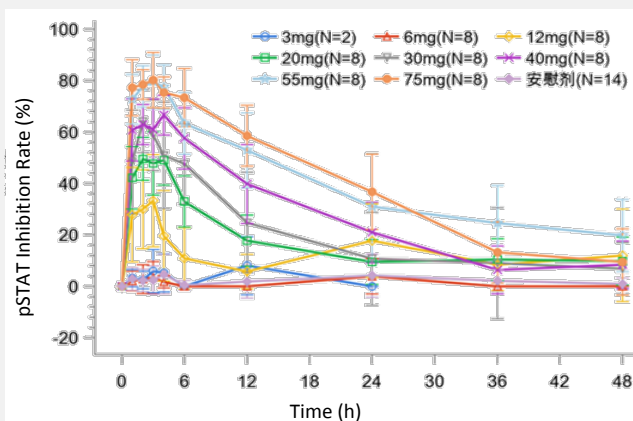
UBT48128 Demonstrated Superior Weight-loss Effects in hGLP-1R Diet-induced Obese Mice



TUL01101 Tablets & TUL01101 Ointment

- Class I new drug
- Selective JAK1 inhibitor
- Preparation stage for Phase II clinical trial in the rheumatoid arthritis indication
- Preparation stage for Phase III clinical trial in the moderate-to-severe atopic dermatitis indication
- Preparation stage for Phase III clinical trial of TUL01101 Ointment

Study on Safety and Tolerance of TUL01101 Tablets



pSTAT1 Inhibition Rate - Time Plot
(Mean \pm SD) (PDOS)



Photos on the left demonstrate the change in drug efficacy from baseline to 96-day in a subject treated with 70mg TUL01101 Tablets.

- Clinical results from phase Ia & Ib clinical trials demonstrate a favorable dose-response relationship of TUL01101 in human subjects, with significant efficacy and good safety profile observed among patients.

TUL12101 Eye Drops

- Class I new drug
- Novel Small Molecule RASP (Reactive Aldehyde) Inhibitors
- Eye drops for the treatment of dry eye syndrome
- **No other products with the same mechanism on the market in China or worldwide at present**
- Phase I results showed all three concentrations (0.1%, 0.25%, 0.5% w/v) of TUL12101 eye drops were **safe and well-tolerated**, with no unexpected safety issues
- **Phase II clinical trial in progress**



Section 4

Business Review



New Production Bases



Upon completion and full production, the newly added annual output value will exceed RMB5 billion

New Plant of The United Animal Healthcare (Inner Mongolia)



- ✓ Covers an area of 100 mu
- ✓ Major products
 - Veterinary finished products
 - Powder/premix
 - Sterile powder injection
 - Injections
 - Disinfectant
 - Pet products
 - Tablets
 - Oral liquid
 - Drops
 - Soft chews
 - Feed additives
- ✓ Commence production in Aug 2025

Henan Lianmu Veterinary Medicine Co., Ltd.



- ✓ Covers an area of 94 mu
- ✓ Six veterinary drug production lines
- ✓ Major products
 - Veterinary finished products
 - Powder/premix
 - Sterile powder injection
 - Large volume injection
- ✓ Expected to be put into operation in Oct 2025

#40% attributable to Muyuan Foods Co., Ltd.

Zhuhai United Animal Healthcare Co., Ltd.



- ✓ Located in Gaolan Port, Zhuhai
- ✓ Covers an area of 100 mu
- ✓ Major products
 - Veterinary APIs
 - Cephalosporins
 - Flunixin meglumine
 - Enrofloxacin
 - Special bulk medicine for all kinds of pets
 - Pets and biological drugs
- ✓ Expected to be put into operation in the end of 2025

Zhuhai United Laboratories (Gaolan Port) API Project



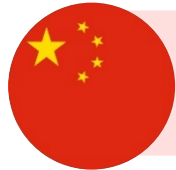
- ✓ Covers an area of 180 mu
- ✓ Major products
 - Sterile enzyme inhibitor APIs
 - Sterile cephalosporin APIs
- ✓ Expected to be put into operation in Oct 2025

Inner Mongolia Guangda Lianfeng Biotechnology Co., Ltd.



- ✓ Located in the Bayannur Economic and Technological Development Zone, Inner Mongolia
- ✓ Phase I project covers an area of 200 mu
- ✓ Major products
 - Active Pharmaceutical Ingredients (APIs)
 - Pharmaceutical intermediates
- ✓ Expected to be put into operation in Oct 2025

Overseas Footprint



RMB4,725.2 million
Revenue in China

62.8%
of Total Revenue



RMB2,793.5 million
Overseas Revenue

37.2%
of Total Revenue

Intermediate Products & Bulk Medicine

- Covers nearly 80 countries and regions globally, including Europe, India, the Middle East, South America, Southeast Asia, and others
- Obtained official approvals and certifications including EDQM, U.S. FDA, Germany, India, Brazil, Mexico and other regions



Human-use Finished Products

- Insulin products won a tender from the Brazilian Ministry of Health, with export volumes setting a record for same kind products from China
- Antibiotic finished products won a tender in the Malaysian market
- In line with the “Belt and Road” initiative, key products are advancing overseas registration



Animal Health Products

- A total of six animal health product registrations have been obtained in Vietnam and Australia
- Additional 19 overseas registration applications were initiated



Intermediate Products & Bulk Medicine



Human-use Finished Products

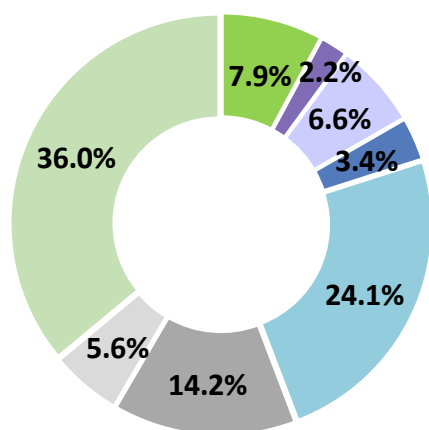


Animal Health Products

Finished Products – Revenue Breakdown



In 1H2025, revenue from finished products (including out-licensing income) increased by 65.9% to RMB3,978.5 million, accounting for 52.9% of the Group's total external sales



- Semi-synthetic penicillins antibiotics: -4.6% to RMB313.2 million
- Cephalosporins antibiotics: -7.4% to RMB87.6 million
- β-lactamase inhibitors antibiotics: -19.2% to RMB262.5 million
- Carbapenems antibiotics: -3.4% to RMB134.9 million
- Insulin Series: +74.5% to RMB960.8 million[#]
- Animal Healthcare: -15.9% to RMB564.6 million
- Others: -28.9% to RMB221.0 million
- Out-licensing Income: RMB1,433.9 million

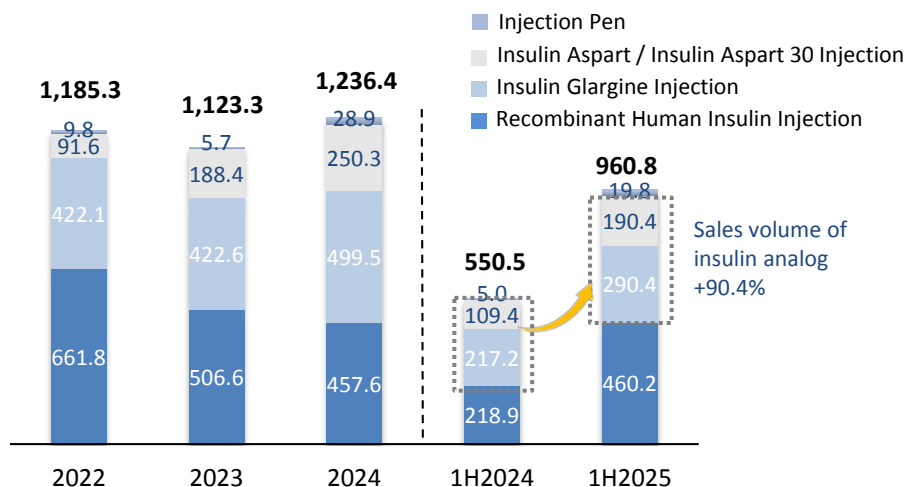
Revenue Breakdown of Finished Products in 1H2025

[#] Sales revenue denotes gross sales including sales discounts

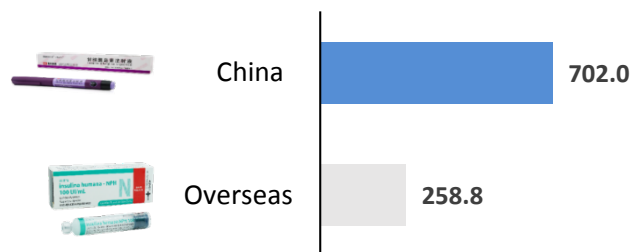
Finished Products – Insulin Series



Sales Revenue of Insulin# (RMB million)



Sales Revenue of Insulin# in 1H2025 (RMB million)



Sales revenue denotes gross sales including sales discounts

USLIN

Recombinant Human Insulin Injection

- Launched in 2009
- Including four specifications: N, R, 30R and 50R



USLEN

Insulin Glargine Injection

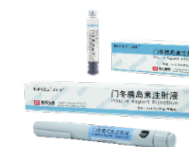
- Launched in 2016
- Long-acting insulin with steady blood glucose control



UBLIN

Insulin Aspart / Insulin Aspart 30 Injection

- Launched in 2021
- Fast-acting insulin analogue with rapid onset of action



Finished Products – Antibiotics



- ✓ Including oral and injectable antibiotic products of penicillins, cephalosporins, β -lactamase inhibitors and carbapenems
- ✓ Sales revenue from antibiotic products (including Animal Healthcare) decreased by 13.6% to RMB1,458.6 million in 1H2025



阿莫仙

Amoxicillin Capsules

Sales revenue decreased by 6.3% to RMB254.1 million

他唑仙

Piperacillin Sodium and Tazobactam Sodium for Injection

Sales revenue decreased by 33.2% to RMB125.5 million

倍能安

Imipenem and Cilastatin Sodium for Injection

Sales revenue decreased by 3.2% to RMB134.9 million

强力阿莫仙

Amoxicillin and Clavulanate Potassium for Suspension

Sales revenue increased by 2.7% to RMB47.7 million

亮晶晶

Eye Drops Series

Sales revenue increased by 6.6% to RMB52.4 million

Finished Products – Healthcare



- ✓ Launched 18 products, covering 5 major product lines of general dietary supplements, health foods, cross-border nutritional supplements, medical devices and medical aesthetic skincare
- ✓ In 1H2025, sales revenue from Healthcare Products reached RMB11.2 million



Build a Healthy Consumer Brand

- Healthcare Product Division established in 2024
- Embrace an “Omni-channel, all fields, and all people” strategy
- Committed to continuously establishing iconic brands in the health consumption sector

Diverse Product Portfolio

- Cardiovascular Health
- Bone and Joint Nutrition
- Intestinal Regulation
- Vision Protection
- Immune Regulation
- Skin Whitening & Anti-aging
- Vital Energy and Blood Nourishment

Optimize Sales Network

- Online platform matrix encompassing e-commerce, live streaming, and new retail channel
- Products are available on Tmall, JD.com, TikTok, Kuaishou, WeChat Store and Rednote
- Coverage of over 9,000 chain pharmacies and health-focused vertical channels

Finished Products – Animal Healthcare



- ✓ Mainly engaged in the R&D, production and sales of veterinary drugs used in economic and companion animals
- ✓ A full range of β -lactams products and a leading position in penicillin-based veterinary drugs
- ✓ Establish production bases in Southern, Northern and Central China, forming a nationwide network
- ✓ Expand strategic cooperation and venture into the global market
- ✓ Build a leading brand in China's animal health industry and become a global leader in animal health industry

Our Partners (Partially listed)



 *Distribution of major breeding bases for poultry and livestock in China in 2024
(Data source: China animal agriculture association)*

Finished Products – Animal Healthcare



100+

Veterinary drugs that meet national standards

30+

Feed additives & premixtures

7

Class II new veterinary drug certificates

1

Class III new veterinary drug certificates

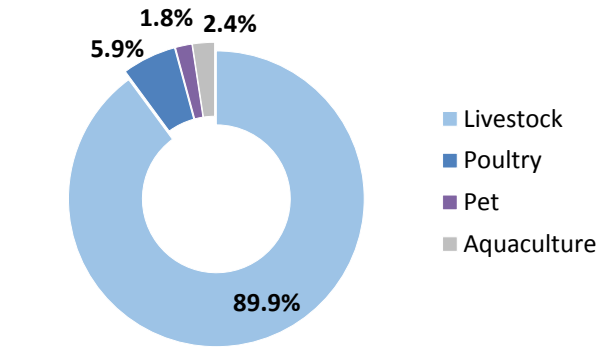
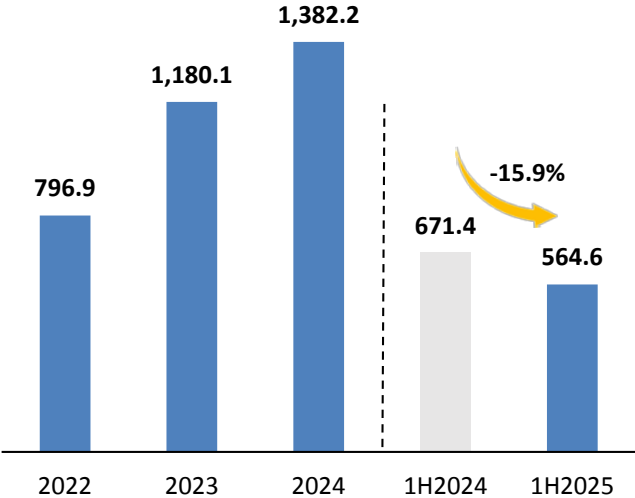
3

Class IV new veterinary drug certificates

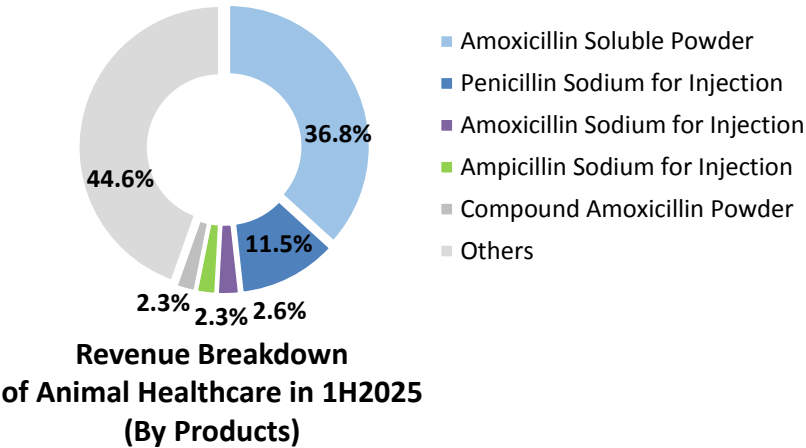
5

Class V new veterinary drug certificates

Sales Revenue from Animal Healthcare (RMB million)



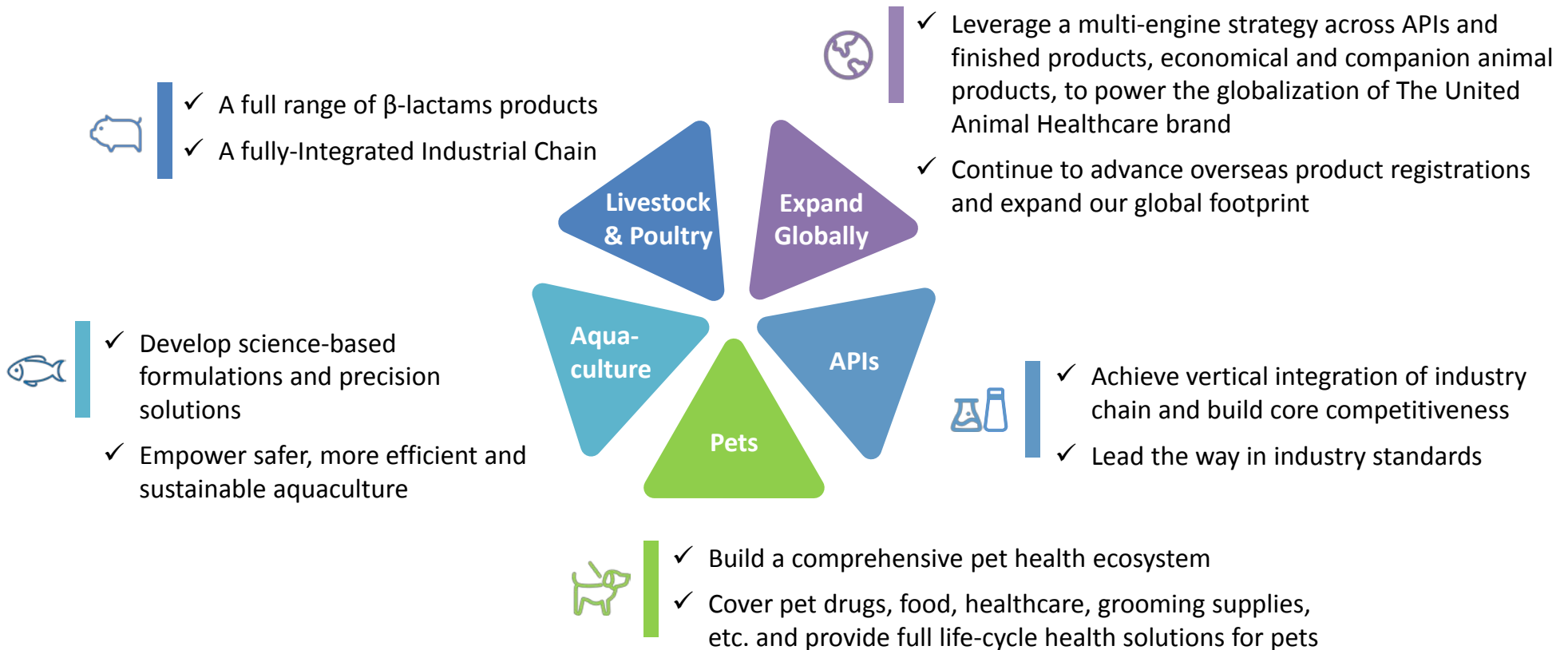
Revenue Breakdown of Animal Healthcare in 1H2025 (By Categories)



Finished Products – Animal Healthcare



Powered by a dual-driver strategy in both economical and companion animal sectors, with a deepened comprehensive presence in APIs and finished products covering a full range of dosage form



R&D Pipeline – Animal Healthcare

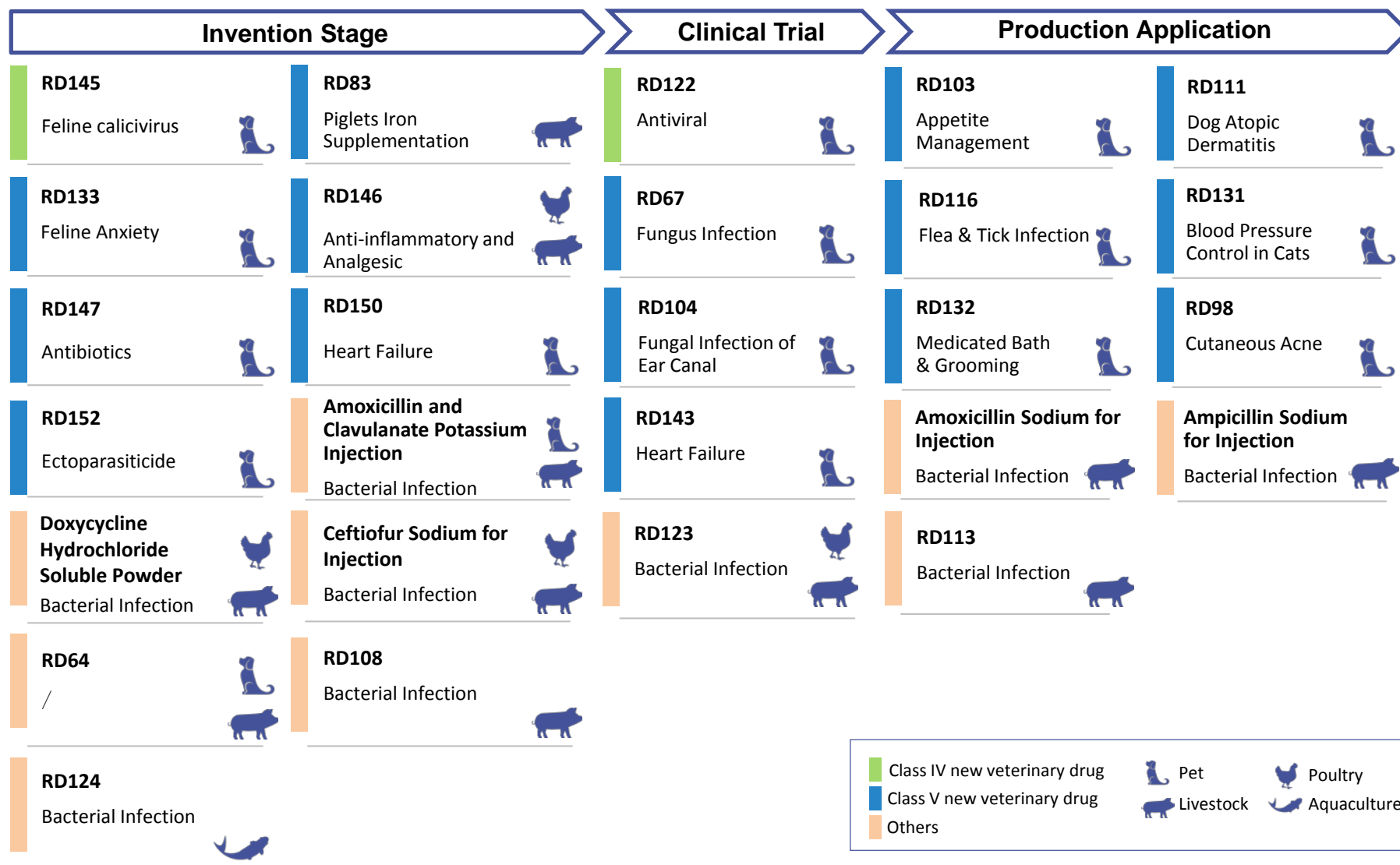


Invention Stage		Non-Clinical Study		Clinical Trial		Production Application	
RD105 Deworming		RD115 Antemetic		Super-long-acting Insulin for Dogs & Cats Diabetes		JAK1 Inhibitor for Dogs Allergic & Atopic Dermatitis for dogs	
RD125 Deworming		RD128 Pancreatitis		Long-acting Interferon for Dogs & Cats Viral Infection		Short-acting Insulin for Dogs and Cats Diabetes	
RD129 Mastocytoma		RD130 Long-term Pain Relief in Dogs		Monoclonal Antibody Injection for Canine Atopic Dermatitis Allergic & Atopic Dermatitis		RD39 Iron Supplement	
RD142 Non-surgical Sterilization		RD148 Anesthesia		Long-acting Analgesic Monoclonal Antibodies for Dogs & Cats Osteoarthritis Pain in Dogs/Cats		RD117 Bacterial Infection	
RD149 Antibiotics		RD151 Deworming		Anti-Feline Infectious Peritonitis Formulation Feline Infectious Peritonitis		RD106 Disinfect	
RD120 Dog Pancreatitis		RD126 Bacterial Infection		RD03 Anti-helminth Drug		RD112 Dog Joint Pain & Inflammation	
RD127 Antipyretic & Analgesic		RD141 Local Anesthesia		RD16 Dairy Cow Mastitis		RD114 Dog Analgesia	

■ Class I new veterinary drug
 ■ Class II new veterinary drug
 ■ Class III new veterinary drug
 ■ Class IV new veterinary drug
 ■ Class V new veterinary drug

Pet
 Livestock
 Poultry
 Aquaculture

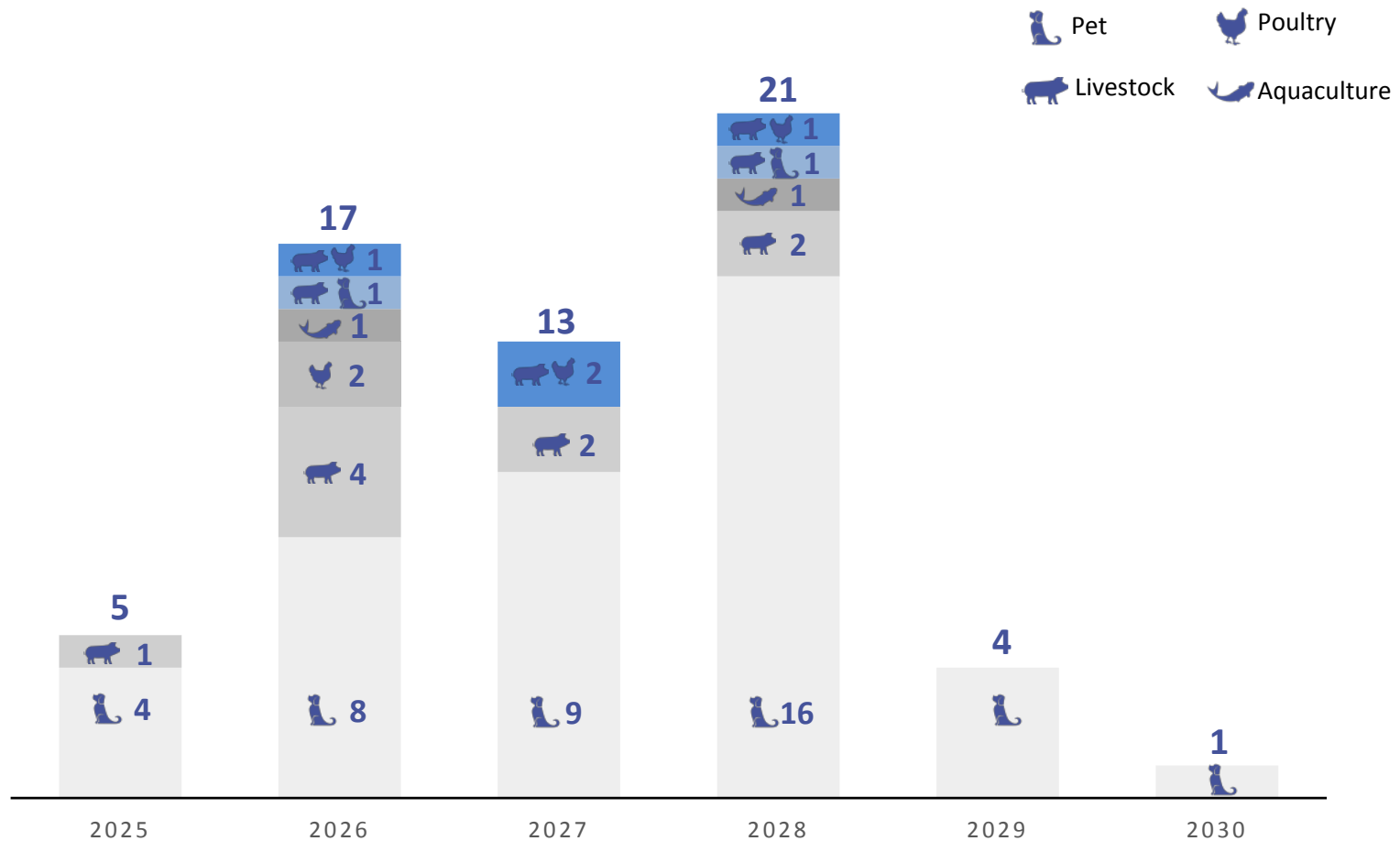
R&D Pipeline – Animal Healthcare (cont'd)



Expected Market Debut



61 independent & collaborative research projects on veterinary drugs for companion and economic animals

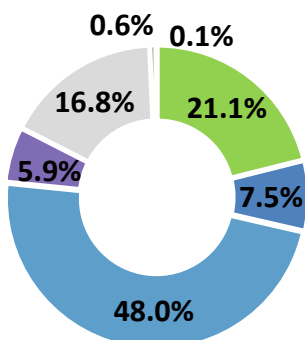


Intermediate Products & Bulk Medicine

– Revenue Breakdown

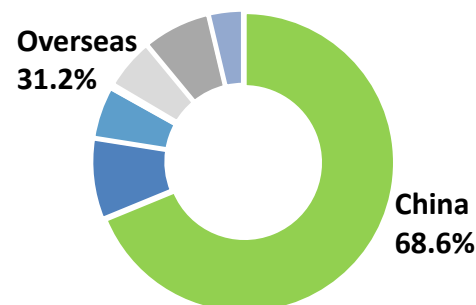


In 1H2025, sales revenue from intermediate products decreased by 23.1% to RMB1,010.7 million and bulk medicine decreased by 27.0% to RMB2,529.5 million, accounting for 13.5% and 33.6% of the Group's total external sales, respectively



Revenue breakdown of intermediate products & bulk medicine in 1H2025 (By Products)

- 6-APA: RMB746.3 million
- Penicillin G Potassium First Crystal: RMB264.4 million
- Semi-synthetic penicillins type: RMB1,699.5 million
- Cephalosporins type: RMB210.4 million
- β-lactamase inhibitors type: RMB594.8 million
- Carbapenems type: RMB19.8 million
- Others type: RMB5.0 million



Revenue breakdown of intermediate products & bulk medicine in 1H2025 (By Markets)

- China: RMB2,436.2 million
- Europe: RMB307.6 million
- India: RMB197.7 million
- Middle East: RMB13.6 million
- South America: RMB195.1 million
- Other Asian Regions: RMB258.4 million
- Other Regions: RMB131.7 million

Intermediate Products & Bulk Medicine

– Production Capacity



Types	Products	1H Designed Capacity (tonnes)	Utilization Rate	External Sales
Intermediate Products	6-APA/Penicillin G Potassium First Crystal ¹	10,250	100%	31.0% ²
	T-Octylammonium Clavulanate	800	65.0%	N/A
Bulk Medicine	Semi-synthetic penicillins type	11,500	100%	76.2%
	Cephalosporins type	600	70.2%	76.2%
	β-lactamase inhibitors type	784	69.3%	76.2%

1. Currently, 6-APA and Penicillin G Potassium First Crystal are produced in the same line in Inner Mongolia Company.

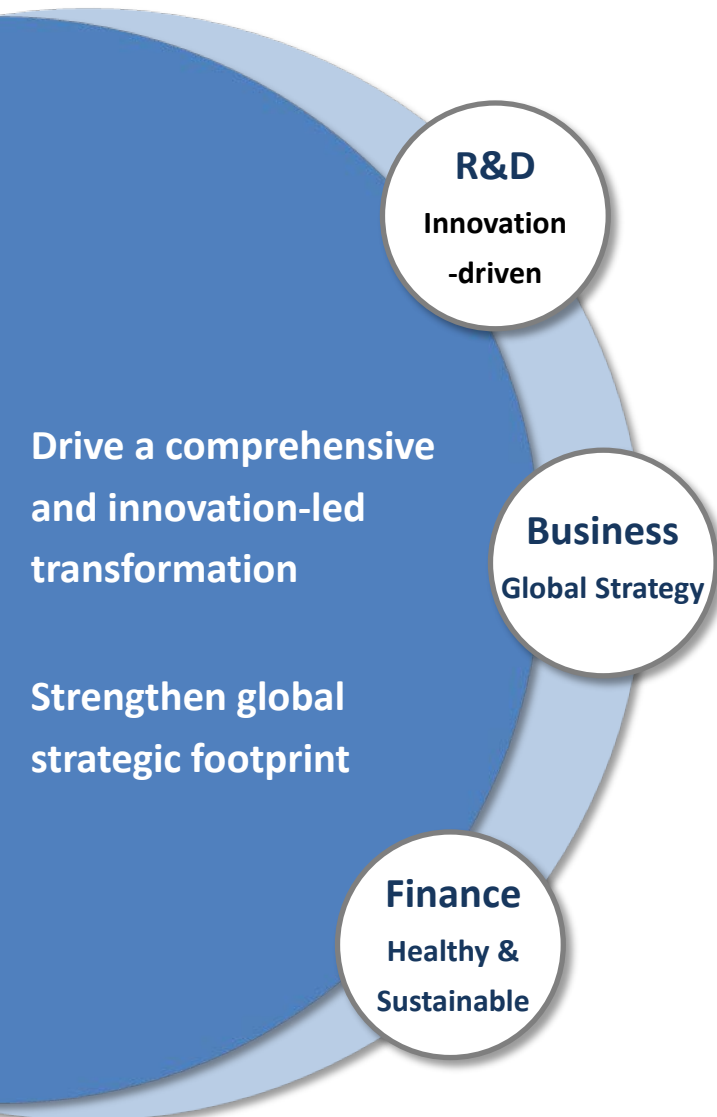
2. Opening inventory is not included in calculating the percentage of external sales.



Section 5

Outlook & Strategies





- Adhere to the innovation-driven development strategy, further increase innovation investment and improve R&D efficiency
- Expand the new drug pipeline portfolio, with a focus on key therapeutic areas
- Continue to advance overseas licensing and partnerships
- Build a stronger high-end talent team and motivate innovation vitality

- Expedite the international development of all business units to reinforce our global strategic footprint
- Enhance the vertical integration of business, cultivate diversified business, and strengthen overall competitiveness
- Enrich the product matrix and explore potential markets
- Strengthen strategic cooperation and solidify market presence
- Advance a new framework for complementary and synergy growth across finished products, bulk medicine, animal healthcare and R&D

- Ensure robust cash flow to support our business expansion and respond to market changes
- Optimize the balance between short-term and long-term debts to manage financial costs and mitigate foreign exchange exposure
- Maximize the efficiency of capital use and improve investment returns
- Seek for low-cost Renminbi borrowings to facilitate the implementation of project financing
- Enhance enterprise value and promote long-term, healthy, and sustainable development



Section 6

Appendix



About TUL



Founded in 1990, The United Laboratories International Holdings Limited (“TUL”) is a leading comprehensive pharmaceutical company in China, mainly engaged in R&D, production and sales of pharmaceuticals. TUL was listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3933) on June 15, 2007. Currently, TUL is a constituent stock of the Hang Seng Composite Index Series and maintained at A level in the MSCI ESG Ratings, ranking at the forefront in pharmaceutical industry.

Over the past three decades, TUL has expanded from an initial product structure dominated by antibiotics to encompass biopharmaceuticals and veterinary drugs, while continuously optimizing the vertically integrated business model. With seven production bases, TUL’s product portfolio covers pharmaceutical intermediates and APIs, finished products, veterinary drugs, pharmaceutical capsules, and medical devices. Its sales network extends to nearly 80 countries and regions worldwide.

TUL is committed to expanding drug research areas and international perspective, with a comprehensive presence across multiple platforms and a focus on endocrinology, autoimmunity, high-end anti-infectives, ophthalmology, and other fields. Multiple Class I innovative drugs have entered clinical trials. To date, over 100 research projects are in progress and more than 100 patents have been obtained.

1990

Establishment

2007

Listed on HKEX

7

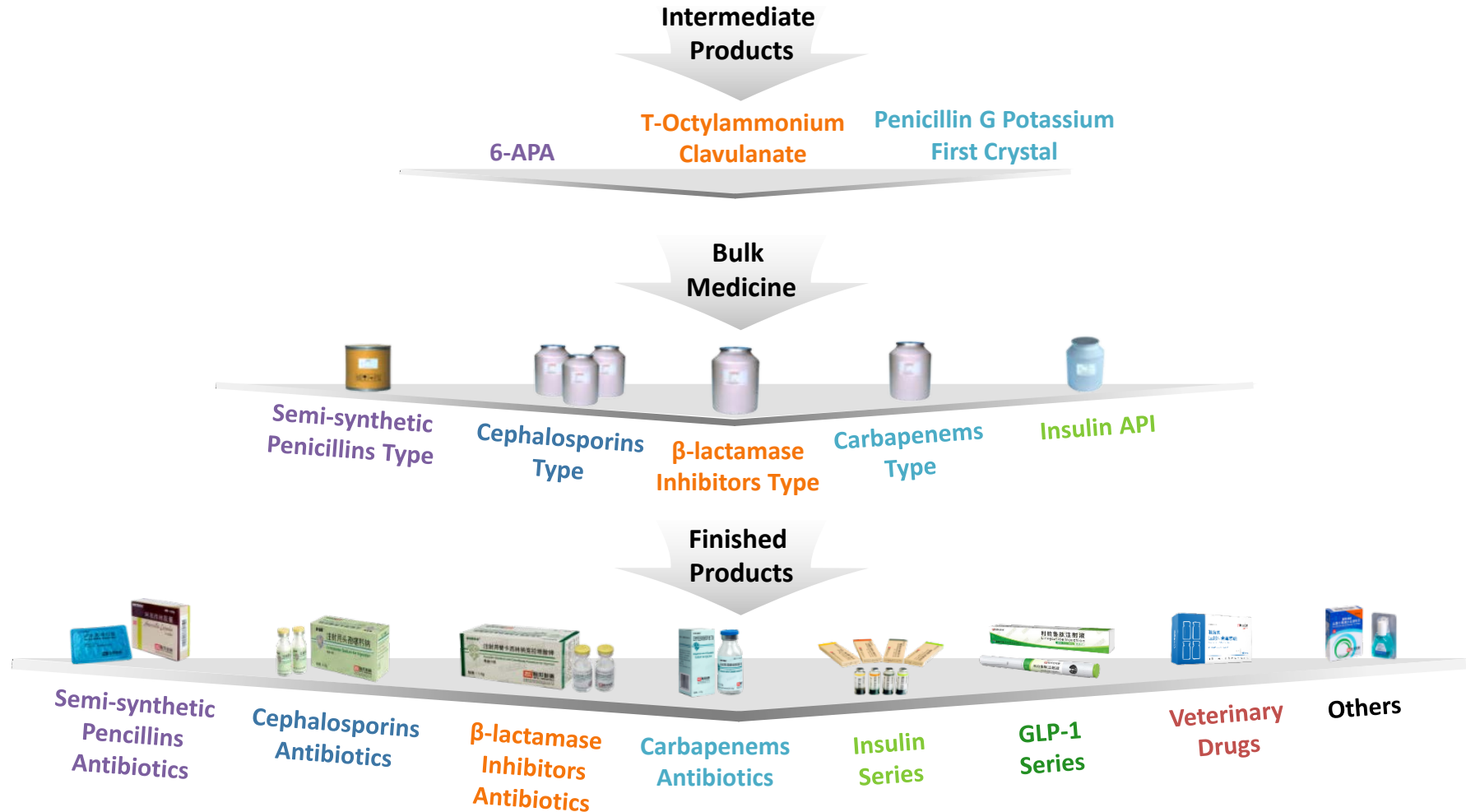
Production Bases

17,000+

Employees



Business Model



#Product names in the same color represent the same type from upstream to downstream varieties.

Production Bases In Operation



Hong Kong

Produce **finished products**



Zhuhai

Produce **bulk medicines, biological and finished products**



Inner Mongolia Animal healthcare

Produce **veterinary drugs and feed additives**



Kendor (Zhejiang)

Produce **medical devices**



Zhongshan

Produce **finished products**



Inner Mongolia

Produce **intermediate products and bulk medicines**



Kaiping

Produce **empty capsule casings**



Sales Network



Intermediate Products & Bulk Medicine

- Team of approximately 100 employees
- Operates with eight sales territories, covering domestic and overseas markets
- Products sold to nearly 80 countries and regions globally
- Provides service to more than 600 clients worldwide



Human-use Finished Products

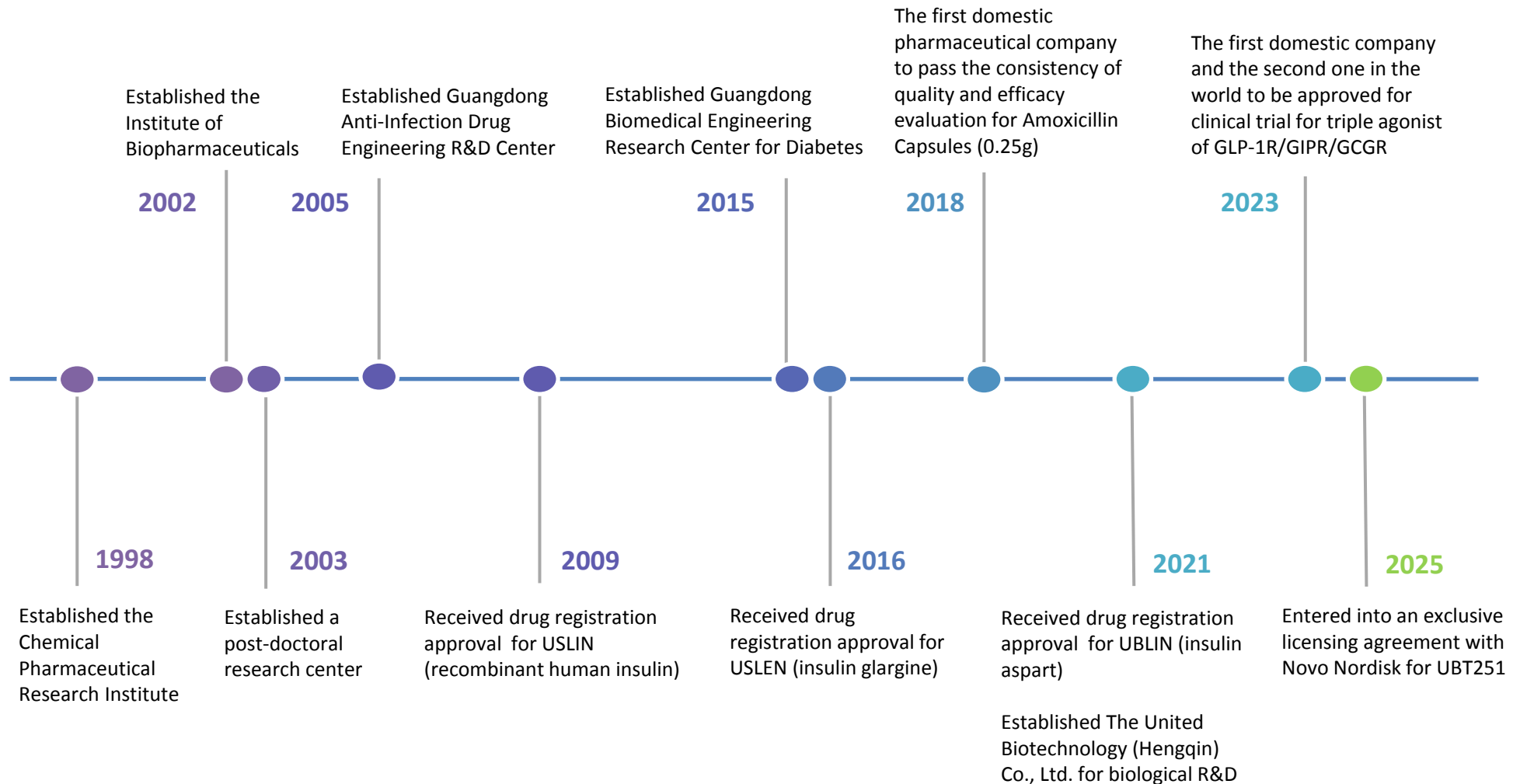
- Team of approximately 4,000 employees, under management by medical market, OTC market and broader market
- Operates with 28 sales divisions of finished products
- Covers 23,000+ hospitals, 330,000+ health clinics and community clinics, and 230,000+ pharmacies
- International Trade Division for Finished Products has been established to expand overseas markets



Animal Healthcare

- Established in 2014
- Team of approximately 60 employees
- Operates with seven business units and a sales network covering the entire country
- Provides service to more than 300 clients
- Established an International team and is continuously expanding

R&D Milestones



A Comprehensive R&D System with Multiple Platforms

Biological Drug

- 18 human drugs under research, including 11 Class I new drugs
- 13 veterinary drugs and pharmaceutical excipients, including 6 Class I new veterinary drugs
- Nearly 900 R&D and technical personnel
- Post-doctoral research station
- Guangdong Biomedical Engineering Research Center for Diabetes

Animal Healthcare

- Established in June 2015
- 16 new veterinary drug registration certificates and 6 overseas registration approvals for animal healthcare products
- The team specializes in the fields of veterinary pharmacology, pathology, veterinary medicine, pharmaceutical engineering, etc.

Chemical Drug

- 25 chemical new drugs under research , including 11 Class I new drugs
- Generic drug consistency evaluation projects: 6 in progress and 31 have completed
- Approx. 220 R&D personnel
- Post-doctoral research station
- Guangdong Engineering Research Center for Anti-Infective Drugs

Clinical Research

- Work closely with nearly 200 authoritative institutes in China that are qualified to conduct national drug clinical trials
- Nearly 110 clinical trials have been completed

Intermediate & APIs

- Engage in innovative R&D in biotechnology fermentation, chemical synthesis, enzymic synthesis, and extraction process technologies
- Approx. 100 R&D personnel
- Inner Mongolia Autonomous Region Engineering Enzymatic Pharmaceutical Technology Research Center
- R&D Center for Biological and Chemical Synthetic Pharmaceuticals

External Cooperation

- In-depth cooperation with well-known domestic and international research universities, R&D institutes and laboratories
- Advance strategic industry-academia-research partnerships

MSCI ESG Rating maintains at **Grade A**, ranking at the forefront in pharmaceutical industry

Environmental

- ✓ Adhere to the concept of sustainable development, comprehensively build green factories
- ✓ Respond to the national carbon peaking & carbon neutrality goals, persist in promoting low-carbon development, and improve energy efficiency
- ✓ Pay attention to climate change, enhance climate risk resilience, and seize favorable climate opportunities

Social

- ✓ Pay attention to medical accessibility, and relieve the burden of medication costs for patients
- ✓ Equipped with comprehensive systems of R&D and innovation, quality management, supply chain management, staff training and social welfare
- ✓ Establish the "United Medical Education Scholarship", involved in a series of philanthropic initiatives, like "Filial Piety Swallows" charity

Governance

- ✓ Enhance ESG governance, and embed sustainable development principles into business operations
- ✓ Abide by business ethics, safeguard information security, and protect intellectual property rights
- ✓ Uphold professional, branding, and compliance marketing system management



KPMG China
Outstanding Social Pioneer

CPHI China
Sustainability Influencer

Roadshow China
x Excellence IR
Best ESG Award

2024 China International Fair
for Trade in Services
Pioneer in ESG Management

HEALTHCARE EXECUTIVE
**TOP10 Low Carbon Pioneers
among Chines Pharmaceutical
Listed Companies in 2024**



Our mission is to make life more valuable



TUL Investor Relations
tulir@tul.com.hk
<http://ir.tul.com.cn>

