XtalPi
晶 泰 科 技

XtalPi Holdings Limited
晶泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

PROFIT WARNING

This announcement is made by XtalPi Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company that, based on the Board's preliminary assessment of the Group's unaudited consolidated management accounts for the six months ended 30 June 2026 (the "**Reporting Period**") and other information currently available, the Group expects to record a net loss attributable to equity holders of the Company of approximately RMB215.0 million to RMB275.0 million for the Reporting Period, as compared to a net profit attributable to equity holders of the Company of approximately RMB82.8 million for the six months ended 30 June 2025 (the "**Corresponding Period Last Year**"), representing a shift from profit to loss.

The change in results is mainly attributable to:

(I) The Group expects to record a revenue of approximately RMB380.0 million to RMB400.0 million for the Reporting Period as compared to a revenue of RMB517.1 million in the Corresponding Period Last Year.

Such decline during the Reporting Period was mainly attributable to the Group's recognition of an initial payment of USD51.0 million (equivalent to RMB365.1 million) from a major pipeline licensing project in the Corresponding Period Last Year, which created a high comparison base. During the Reporting Period, this cooperation project made favorable progress, and the Group received the second payment of USD19.0 million (equivalent to RMB129.4 million) as agreed under the final agreement, which was recognised as revenue in relation to the provision of drug discovery solutions. Excluding the impact of the pipeline licensing project, the overall revenue for the Reporting Period is expected to be no less than RMB250.0 million, representing a year-on-year increase of over 65%. Among such revenue, that from the AI for Science intelligent solutions business is expected to be no less than RMB180.0 million, representing a year-on-year increase of over 120%. This was primarily due to rapid expansion of new clients and high repeat purchase rates of existing clients driven by iterative technological upgrades and high-quality deliveries. Both robotic laboratory solutions and intelligent services maintained a high-growth momentum.

(II) The Group has actively advanced its research and development. Research and development expenses for the Reporting Period are expected to be no less than RMB340.0 million, representing a year-on-year increase of over 50%, primarily due to the Group's continued investment in autonomous laboratories and agentic system, as well as the relevant investment in the pipelines under development and multimodal technology platforms.

On the one hand, the Group is committed to establishing a comprehensive closed-loop AI-driven proprietary research and development system powered by Scientific AI, Physical AI and Agentic System, and has continued to advance the upgrading and iteration of the relevant capabilities. The Group has also launched XtalPi Science, an open intelligent research and development platform designed for scientific research scenarios, which has correspondingly driven increased investment in its autonomous laboratories and agentic system.

On the other hand, in line with its strategic upgrade from services to assets, the Group has continued to increase investment in the pipelines under development and multimodal technology platforms. In terms of drug research and development, the Group has established five major technology platforms covering small molecules, large molecules, molecular glues, peptides and oligonucleotides. The Group believes such platforms and pipelines have substantial long-term commercialisation potential and are expected to contribute significant value to the Group's future development.

The Board believes that such strategic investments will strengthen the Group's research and development capabilities and contribute to the sustainability of its future revenue streams.

As at the date of this announcement, the Company is still in the process of finalising the interim results of the Group for the Reporting Period. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available and the latest unaudited consolidated management accounts of the Group for the Reporting Period, and is not based on any figures or data which have been reviewed or confirmed by the audit committee of the Company, or reviewed or audited by the auditor of the Company. The actual results of the Group for the Reporting Period may differ from those disclosed in this announcement. The disclosures herein shall not be taken as a measure or indication of the Group's current or future operating or financial performance, and shall also not be taken as a representation by the Group of the corresponding figures as may be provided in due course in the Company's interim results announcement for the Reporting Period, which is expected to be published by the end of August 2026 in accordance with the requirements of the Listing Rules. As such, the above figures are provided for Shareholders' and investors' reference only. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the Reporting Period.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors are advised to seek advice from professional or financial advisers.

By Order of the Board
XtalPi Holdings Limited
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 24 July 2026

As at the date of this announcement, the Board comprises Dr. Wen Shuhao, Dr. Ma Jian, Dr. Lai Lipeng and Dr. Jiang Yide Alan as executive Directors, and Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang as independent non-executive Directors.