



## Zhengye Biotechnology Holding Limited Announces Fiscal Year 2025 Financial Results

04-28-2026

JILIN, China, April 28, 2026 /PRNewswire/ -- Zhengye Biotechnology Holding Limited (Nasdaq: ZYBT) (the "Company" or "Zhengye"), a veterinary vaccine manufacturer that encompasses research, development, manufacturing, and sales of veterinary vaccines, with a focus on livestock vaccines in China, today announced its financial results for the fiscal year ended December 31, 2025.

Mr. Songlin Song, co-chief executive officer of Zhengye, remarked, "Fiscal year 2025 was a year of resilience for Zhengye. While the broader hog market experienced low and volatile price fluctuations and government macro-control policies contributed to near-term pressure on swine vaccine demand, we remained focused on executing our strategy and driving long-term value creation. We are encouraged by the continued growth in our other vaccines segment, particularly vaccines for sheep, which contributed to improving our revenue mix. On the international front, we made progress in advancing vaccine registrations in certain overseas markets, including Egypt, Pakistan, and Vietnam, supporting our long-term expansion strategy."

"We continued to prioritize research and development as a core driver of our future growth. In 2025, we achieved several regulatory milestones, including the approval of two National Category I New Veterinary Drugs and one National Category III New Veterinary Drug from the Ministry of Agriculture and Rural Affairs. We also secured new product approvals across multiple animal species, including swine, poultry, cattle, and sheep, further broadening our commercial offerings. We believe these achievements reflect our ongoing innovation efforts and support our long-term growth strategy."

Mr. Aiden Han, co-chief executive officer of Zhengye, added, "With our Nasdaq listing, we further strengthened our capital base and financial position, providing a foundation to support our strategic priorities. We ended the year with a stronger cash position of RMB50.3 million, representing an increase from the prior year, which is expected to enhance our ability to invest in research and development, expand our product portfolio, and support future growth initiatives."

"Looking ahead, we are encouraged by early signs of a gradual recovery in China's swine market, with industry expectations pointing to a potential price inflection point around mid-year in 2026. We aim to deepen strategic customer engagement, strengthen our product portfolio, expand our customer service ecosystem, and selectively pursue opportunities in the companion animal sector as a new growth driver. We believe these initiatives, together with our operational foundation, will support our ability to navigate industry cycles. We are grateful for the support of our shareholders, customers, and partners, and remain committed to building on our progress as we navigate this period and lay a foundation for Zhengye's long-term growth."

### Fiscal Year 2025 Financial Summary

- Net revenue was RMB116.4 million (US\$16.6 million) in the fiscal year ended December 31, 2025, compared to RMB186.4 million in the fiscal year ended December 31, 2024.
- Gross profit was RMB23.9 million (US\$3.4 million) in the fiscal year ended December 31, 2025, compared to RMB91.3 million in the fiscal year ended December 31, 2024.
- Gross profit margin was 20.5% in the fiscal year ended December 31, 2025, compared to 49.0% in the fiscal year ended December 31, 2024.
- Total operating expenses were RMB94.4 million (US\$13.5 million) in the fiscal year ended December 31, 2025, compared to RMB74.9 million in the fiscal year ended December 31, 2024.
- Net loss was RMB83.0 million (US\$11.9 million) in the fiscal year ended December 31, 2025, compared to net income of RMB13.5 million in the fiscal year ended December 31, 2024.
- Basic and diluted loss per share was RMB1.47 (US\$0.21) in the fiscal year ended December 31, 2025, compared to basic and diluted earnings per share of RMB0.25 in the fiscal year ended December 31, 2024.

### Fiscal Year 2025 Financial Results

#### Net Revenue

Net revenue was RMB116.4 million (US\$16.6 million) in the fiscal year ended December 31, 2025, representing a decrease of 37.6% from RMB186.4 million in the fiscal year ended December 31, 2024.

	For the years ended December 31,					
	2024		2025			
	(in thousands, except for percentages)					
Revenue	RMB	%	RMB	US\$	%	
Swine vaccines	157,789	84.7	90,143	12,890	77.5	
Poultry vaccines	15,506	8.3	12,480	1,785	10.7	
Other vaccines	13,061	7.0	13,739	1,964	11.8	
<b>Total revenue</b>	<b>186,356</b>	<b>100</b>	<b>116,362</b>	<b>16,639</b>	<b>100</b>	

- Revenue from sales of swine vaccines was RMB90.1 million (US\$12.9 million) in the fiscal year ended December 31, 2025, decreased from RMB157.8 million in the fiscal year ended December 31, 2024. This decrease was primarily driven by a downturn in the hog market in 2025, characterized by low and volatile prices. Additionally, government macro-control policies aimed at reducing the inventory of productive sows to alleviate periodic oversupply contributed to the reduced demand for swine vaccines.
- Revenue from sales of poultry vaccines was RMB12.5 million (US\$1.8 million) in the fiscal year ended December 31, 2025, decreased from RMB15.5 million in the fiscal year ended December 31, 2024. The decrease was primarily due to normal market fluctuations.
- Revenue from sales of other vaccines was RMB13.7 million (US\$2.0 million) in the fiscal year ended December 31, 2025, increased from RMB13.1 million in the fiscal year ended December 31, 2024. The increase in sales of other vaccines was caused by the increased sales of the vaccines for sheep.

#### **Cost of Revenue**

Cost of revenue was RMB92.5 million (US\$13.2 million) in the fiscal year ended December 31, 2025, representing a decrease of 2.7% from RMB95.1 million in the fiscal year ended December 31, 2024. The decrease was mainly due to the decrease in the cost of swine vaccines.

#### **Gross Profit**

Gross profit was RMB23.9 million (US\$3.4 million) in the fiscal year ended December 31, 2025, decreased from RMB91.3 million in the fiscal year ended December 31, 2024.

Gross profit margin was 20.5% in the fiscal year ended December 31, 2025, decreased from 49.0% in the fiscal year ended December 31, 2024, mainly due to the lower sales price and unchanged fixed cost.

#### **Operating Expenses**

Total operating expenses were RMB94.4 million (US\$13.5 million) in the fiscal year ended December 31, 2025, increased from RMB74.9 million in the fiscal year ended December 31, 2024.

- Sales and marketing expenses were RMB43.9 million (US\$6.3 million) in the fiscal year ended December 31, 2025, increased from RMB41.3 million in the fiscal year ended December 31, 2024. The increase in sales and marketing expenses was primarily due to higher payroll for sales staffs, and increased advertising expenses and entertainment, partially offset by a decrease in marketing promotion expenses.
- General and administrative expenses were RMB31.0 million (US\$4.4 million) in the fiscal year ended December 31, 2025, increased from RMB22.6 million in the fiscal year ended December 31, 2024. The increase in general and administrative expenses was attributed to the increase in professional technical services and in depreciation and amortization.
- Research and development expenses were RMB18.0 million (US\$2.6 million) in the fiscal year ended December 31, 2025, increased from RMB12.8 million in the fiscal year ended December 31, 2024. The increase in research and development expenses mainly resulted from an increase in research and development projects, which led to an increase in materials.

#### **Net Income (Loss)**

Net loss was RMB83.0 million (US\$11.9 million) in the fiscal year ended December 31, 2025, compared to net income of RMB13.5 million in the fiscal year ended December 31, 2024.

#### **Basic and Diluted Earnings (Loss) per Share**

Basic and diluted loss per share was RMB1.47 (US\$0.21) in the fiscal year ended December 31, 2025, compared to basic and diluted earnings per share of RMB0.25 in the fiscal year ended December 31, 2024.

#### **Financial Condition**

As of December 31, 2025, the Company had cash of RMB50.3 million (US\$7.2 million), compared to RMB18.6 million as of December 31, 2024.

Net cash provided by operating activities was RMB13.3 million (US\$1.9 million) in the fiscal year ended December 31, 2025, compared to RMB41.0 million in the fiscal year ended December 31, 2024.

Net cash used in investing activities was RMB12.6 million (US\$1.8 million) in the fiscal year ended December 31, 2025, compared to RMB27.7 million in the fiscal year ended December 31, 2024.

Net cash provided by financing activities was RMB32.3 million (US\$4.6 million) in the fiscal year ended December 31, 2025, compared to net cash used in financing activities of RMB22.1 million in the fiscal year ended December 31, 2024.

#### **Exchange Rate Information**

This announcement contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Unless otherwise stated, all translations of Renminbi ("RMB") into U.S. dollars ("US\$") were made at RMB6.9931 to US\$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on December 31, 2025.

#### **About Zhengye Biotechnology Holding Limited**

Through Jilin Zhengye Biological Products Co., Ltd., the Company's operating entity based in Jilin, China, Zhengye Biotechnology Holding Limited focuses on the research, development, manufacturing, and sales of veterinary vaccines, with an emphasis on vaccines for livestock. For over 20 years, the operating entity has been committed to enhancing the health of animals. The operating entity has 50 veterinary vaccines, including vaccines for swine, cattle, goats, sheep, poultry, and dogs. The operating entity's products are available in 29 provincial regions across China and are exported overseas to Vietnam, Pakistan, and Egypt as of the date of this press release. The operating entity has three GMP veterinary vaccine production floors (including 13 GMP vaccine production lines), one quality examination center, and one animal facility for vaccine development. The operating entity has

49 employees who have over a decade of tenure and experience in the veterinary vaccine industry. For more information, please visit the Company's website: <http://ir.jlzybio.com>.

### Forward-Looking Statements

This announcement contains statements that may constitute "forward-looking" statements which are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this announcement. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the United States Securities and Exchange Commission.

For more information, please contact:

#### Zhengye Biotechnology Holding Limited

Investor Relations Department

Email: [ir@jlzybio.com](mailto:ir@jlzybio.com)

#### Ascent Investor Relations LLC

Tina Xiao

Phone: +1-646-932-7242

Email: [investors@ascent-ir.com](mailto:investors@ascent-ir.com)

### ZHENGYE BIOTECHNOLOGY HOLDING LIMITED

#### CONSOLIDATED BALANCE SHEETS

(Amounts in thousands of RMB and US\$, except for number of shares)

	As of December 31,		
	2024	2025	
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash	18,604	50,332	7,197
Restricted cash	2	2	-
Short-term investments	1,433	1,560	223
Notes receivable, net	25,592	-	-
Accounts receivable, net	59,563	18,485	2,643
Advance to suppliers	10,788	2,208	316
Inventories, net	58,220	39,166	5,601
Prepayments and other current assets, net	2,626	25,667	3,670
Other receivable-a related party	738	-	-
<b>Total current assets</b>	<b>177,566</b>	<b>137,420</b>	<b>19,650</b>
<b>Non-current assets:</b>			
Property, plant and equipment, net	255,164	236,812	33,863
Land use rights, net	7,930	7,673	1,097
Intangible assets, net	14,850	47,084	6,732
Right-of-use assets, net	-	469	67
Long-term prepayments	18,698	7,014	1,003
Deferred IPO expenses	8,048	-	-
Net deferred tax assets	10,991	-	-
<b>Total non-current assets</b>	<b>315,681</b>	<b>299,052</b>	<b>42,762</b>
<b>Total assets</b>	<b>493,247</b>	<b>436,472</b>	<b>62,412</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Short-term loans	74,443	65,100	9,309
Current maturities of long-term loans	7,190	700	100
Operating lease liability-current	-	106	15
Accounts payable	42,960	44,010	6,296
Contract liabilities	3,485	4,752	680
Taxes payable	2,066	2,345	335
Amount due to related parties	146	-	-

Accrued expenses and other liabilities	5,617	3,463	495
<b>Total current liabilities</b>	<b>135,907</b>	<b>120,476</b>	<b>17,230</b>
<b>Non-current liabilities:</b>			
Long-term loans	4,800	8,850	1,266
Operating lease liability-non-current	-	327	47
Deferred tax liabilities	-	104	15
<b>Total non-current liabilities</b>	<b>4,800</b>	<b>9,281</b>	<b>1,328</b>
<b>Total liabilities</b>	<b>140,707</b>	<b>129,757</b>	<b>18,558</b>

#### Commitments and contingencies

#### Shareholders' equity:

Class A ordinary shares (US\$0.000025 par value; 1,900,000,000 shares authorized; 5,666,376 and 7,391,376 shares issued and outstanding as of December 31, 2024 and 2025, respectively)*	1	1	-
Class B ordinary shares (US\$0.000025 par value; 100,000,000 shares authorized; 40,000,000 and 40,000,000 shares issued and outstanding as of December 31, 2024 and 2025, respectively)*	7	7	1
Additional paid-in capital	203,150	240,752	34,427
Statutory reserves	32,647	32,647	4,668
Retained earnings (deficit)	48,151	(21,633)	(3,099)
Accumulated other comprehensive income	3	(1,926)	(275)
<b>Total Zhengye Biotechnology Holding Limited's shareholders' equity</b>	<b>283,959</b>	<b>249,848</b>	<b>35,722</b>
Noncontrolling interests	68,581	56,867	8,132
<b>Total equity</b>	<b>352,540</b>	<b>306,715</b>	<b>43,854</b>
<b>Total liabilities and equity</b>	<b>493,247</b>	<b>436,472</b>	<b>62,412</b>

\* As of December 31, 2025, share reclassification was retroactively restated with effective date of March 24, 2026

**ZHENGYE BIOTECHNOLOGY HOLDING LIMITED**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**(LOSS)**  
(Amounts in thousands of RMB and US\$, except for number of shares and per share data)

	For the years ended December 31,			
	2023	2024	2025	
	RMB	RMB	RMB	USD
<b>Net revenues</b>	211,651	186,356	116,362	16,639
Cost of revenues	(94,143)	(95,061)	(92,493)	(13,227)
<b>Gross profit</b>	117,508	91,295	23,869	3,412
Sales and marketing expenses	(40,743)	(41,269)	(43,918)	(6,280)
General and administrative expenses	(23,592)	(22,575)	(31,006)	(4,434)
Research and development expenses	(11,901)	(12,794)	(18,013)	(2,576)
Reversal of (provision for) credit losses	3,714	1,782	(1,438)	(206)
<b>Total operating expenses</b>	(72,522)	(74,856)	(94,375)	(13,496)
<b>Operating income (loss)</b>	44,986	16,439	(70,506)	(10,084)
<b>Other income (expenses):</b>				
Interest income	312	231	96	14
Interest expense	(4,423)	(4,043)	(3,400)	(486)
Unrealized gains on short-term investments	-	209	127	18
Unrealized foreign exchange gain (loss)	-	679	(312)	(45)
Government subsidy	2,653	733	2,252	322
Other expenses (income)	234	146	(130)	(19)
Total other expenses, net	(1,224)	(2,045)	(1,367)	(196)
<b>Income (loss) before income taxes</b>	43,762	14,394	(71,873)	(10,280)
Income tax expenses	(6,253)	(924)	(11,095)	(1,587)
<b>Net income (loss)</b>	37,509	13,470	(82,968)	(11,867)

Net (income) loss attributable to noncontrolling interests	(6,052)	(2,159)	13,184	1,885
<b>Net income (loss) attributable to the Zhengye Biotechnology Holding Limited's shareholders</b>	<b>31,457</b>	<b>11,311</b>	<b>(69,784)</b>	<b>(9,982)</b>
<b>Comprehensive income (loss)</b>				
Net income (loss)	37,509	13,470	(82,968)	(11,867)
<b>Other comprehensive income (loss)</b>				
Foreign currency translation adjustment	-	3	(1,929)	(275)
<b>Total comprehensive income (loss)</b>	<b>37,509</b>	<b>13,473</b>	<b>(84,897)</b>	<b>(12,142)</b>
Total comprehensive (income) loss attributable to non-controlling interest	(6,052)	(2,159)	13,184	1,885
<b>Total comprehensive income (loss) attributable to the Zhengye Biotechnology Holding Limited's shareholders</b>	<b>31,457</b>	<b>11,314</b>	<b>(71,713)</b>	<b>(10,257)</b>
<b>Earnings (loss) per share:</b>				
-Basic and diluted – Class A Ordinary shares	0.69	0.25	(1.47)	(0.21)
-Basic and diluted – Class B Ordinary shares	0.69	0.25	(1.47)	(0.21)

**Weighted average shares outstanding used in calculating basic and diluted earnings per share:**

Ordinary shares – basic and diluted	45,666,376	45,666,376	47,349,869	47,349,869
Basic and diluted – Class A Ordinary shares*	5,666,376	5,666,376	7,349,869	7,349,869
Basic and diluted – Class B Ordinary shares*	40,000,000	40,000,000	40,000,000	40,000,000

\* As of December 31, 2025, share reclassification was retroactively restated with effective date of March 24, 2026.

**ZHENGYE BIOTECHNOLOGY HOLDING LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands of RMB and US\$, except for number of shares)

	<b>For the years ended December 31,</b>			
	<b>2023</b>	<b>2024</b>	<b>2025</b>	
	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>	<b>US\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income (loss)	37,509	13,470	(82,968)	(11,867)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	23,912	24,163	25,883	3,702
Amortization of operating lease right-of-use assets	-	-	72	10
Provision for (reversal of) credit losses	(3,714)	(1,782)	1,438	206
Impairment for inventory	10,026	5,962	12,801	1,831
Loss on disposal of property and equipment	187	174	-	-
Deferred tax expenses	541	924	11,095	1,587
Unrealized gains on short-term investments	-	(209)	(127)	(18)
Unrealized foreign exchange (gain) loss	-	(679)	312	45
Changes in operating assets and liabilities:				
Notes receivable	8,310	(3,752)	20,962	2,998
Accounts receivable	31,044	16,345	39,709	5,678
Advance to suppliers	(619)	(7,677)	1,979	283
Inventories	(12,902)	(5,882)	6,252	894
Prepayments and other current assets	(563)	(1,283)	(23,306)	(3,333)
Other receivable-a related party	(738)	-	738	106
Operating leases liabilities	-	-	(108)	(15)
Accounts payable	(35,613)	(404)	(3,362)	(478)
Taxes payable	(7,702)	(229)	279	40
Contract liabilities	(715)	(400)	1,267	182
Accrued expense and other liabilities	(582)	2,698	417	60
Other payables – non-current	(197)	(393)	-	-

<b>Net cash provided by operating activities</b>	<u>48,184</u>	<u>41,046</u>	<u>13,333</u>	<u>1,911</u>
--	---------------	---------------	---------------	--------------

**CASH FLOWS FROM INVESTING ACTIVITIES**

Loans to related party	-	-	(7,000)	(1,001)
Repayment of lending to related party	-	-	7,000	1,001
Purchase of short-term investments	(1,224)	-	-	-
Purchase of property, plant and equipment	(7,396)	(13,587)	(1,008)	(144)
Prepayment for purchase of intangible assets	(4,204)	(14,186)	(11,622)	(1,662)
Proceeds from disposal of property, plant and equipment	<u>1,059</u>	<u>108</u>	<u>-</u>	<u>-</u>

<b>Net cash used in investing activities</b>	<u>(11,765)</u>	<u>(27,665)</u>	<u>(12,630)</u>	<u>(1,806)</u>
--	-----------------	-----------------	-----------------	----------------

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from loans	79,860	90,122	70,468	10,077
Repayment of loans	(54,890)	(92,860)	(82,562)	(11,806)
Repayment of related parties	-	-	(146)	(20)
Proceeds from related parties	-	146	-	-
Dividend payment to shareholders	(39,452)	(16,023)	-	-
Deferred IPO expenses	(4,497)	(3,514)	-	-
Proceeds from initial public offering	-	-	43,080	6,160
Shareholder contribution	-	-	1,470	210

<b>Net cash provided by (used in) financing activities</b>	<u>(18,979)</u>	<u>(22,129)</u>	<u>32,310</u>	<u>4,621</u>
--	-----------------	-----------------	---------------	--------------

Effect of exchange rate changes on cash	-	168	(1,285)	(190)
Net increase (decrease) in cash and restricted cash	17,440	(8,580)	31,728	4,536
Cash and restricted cash at beginning of year	<u>9,746</u>	<u>27,186</u>	<u>18,606</u>	<u>2,661</u>
<b>Cash and restricted cash at end of year</b>	<u>27,186</u>	<u>18,606</u>	<u>50,334</u>	<u>7,197</u>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

Cash paid for:				
Interest	<u>4,423</u>	<u>3,985</u>	<u>3,356</u>	<u>480</u>
Income taxes	<u>10,486</u>	<u>116</u>	<u>-</u>	<u>-</u>

**NON-CASH INVESTING AND FINANCING ACTIVITIES:**

Liabilities assumed in connection with purchase of property, plant and equipment	<u>2,345</u>	<u>8,633</u>	<u>1,101</u>	<u>157</u>
Liabilities assumed in connection with purchase of intangible asset	<u>-</u>	<u>-</u>	<u>3,602</u>	<u>515</u>
Right of use assets obtained in exchange for operating lease obligation	<u>-</u>	<u>-</u>	<u>541</u>	<u>77</u>
Reclassification of IPO expenses into additional paid-in capital	<u>-</u>	<u>-</u>	<u>8,663</u>	<u>1,239</u>

View original content: <https://www.prnewswire.com/news-releases/zhengye-biotechnology-holding-limited-announces-fiscal-year-2025-financial-results-302756248.html>

SOURCE Zhengye Biotechnology Holding Limited