

WuXi XDC 2026 Interim Results

25 August, 2026 | Hong Kong

Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Use of Adjusted Financial Measures and CER (Non-IFRS Measures)

The Group defines “adjusted net profit attributable to owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies. The Company’s functional currency is Renminbi (“RMB”). Given that a majority of the Group’s service contracts are denominated in U.S. dollars (“USD”), the Group presents certain operating results on both an actual exchange rate (“AER”) basis and a constant exchange rate (“CER”) basis.

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- 1 2026 Interim Results Highlights
- 2 Business and Operation
- 3 Financial Results
- 4 Outlook and Summary

Three-Year Consecutive Winner of the
“Best CDMO”
At World ADC Awards in 2023, 2024, 2025
and
Winner of the
“Best CRO”
At World ADC Awards in 2025



01

2026 Interim Results Highlights

Robust Business Growth and Outstanding Financial Results

Projects⁽¹⁾

51

Newly signed iCMC projects

2

New PPQ projects signed

328

Ongoing iCMC projects

21

PPQ projects

2

Commercial projects

Key Financial Results and Backlog

IFRS	(RMB mm)	Change in %	
		AER ⁽³⁾	CER ⁽³⁾
Revenue	3,701.4	+37.0%	+41.5%
Gross Profit	1,371.3	+40.6%	
Gross Profit Margin	37.0%	+0.9ppts	
Adjusted Net Profit Attributable to Owners of the Company ⁽²⁾	1,027.3	+37.4%	
Margin of Adjusted Net Profit Attributable to Owners of the Company ⁽²⁾	27.8%	+0.1ppts	
Service backlog	~\$2.0 bn	+50.4%	
Total backlog incl. upcoming milestone fee	~\$2.2 bn	+62.2%	

Note:

1. The minimum contract value for projects to be classified as iCMC projects was increased to over US\$1.5 million.
2. The Group defines "adjusted net profit attributable to owners of the Company" as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. Net profit attributable to owners of the company for first half of 2026 is RMB 819.3 million.
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Key Achievements and Milestones



Innovation & Execution

- Serving **810+** customers worldwide, **160+** global IND submissions by 2026 1H cumulatively
- **“R” validation in WuXiTecan-2™ out-licensing:**



Earendil Labs and **one more out-licensing deal signed**
with a European biotech company
Licensing deal value \$885m⁽²⁾



Global Footprint

- **Singapore site** achieved GMP release for mAb/BCM3 on August 17; scheduled GMP release for DP4 by the end of August
- **Global talent base** had exceeded **3,600** employees, including **950+** newly added worldwide. WuXi XDC standalone headcount surpassed **3,100**, with **50%+** holding master's degrees or above



Recognitions

- **“Best CDMO”** awards for three consecutive years in 2023/2024/2025 World ADC Awards
- **“Best CRO”** award at 2025 World ADC Awards
- **ESG** A ratings (MSCI, Wind), Industry ESG Leader by Morningstar Sustainalytics

Note:

1. As of 30 June 2026

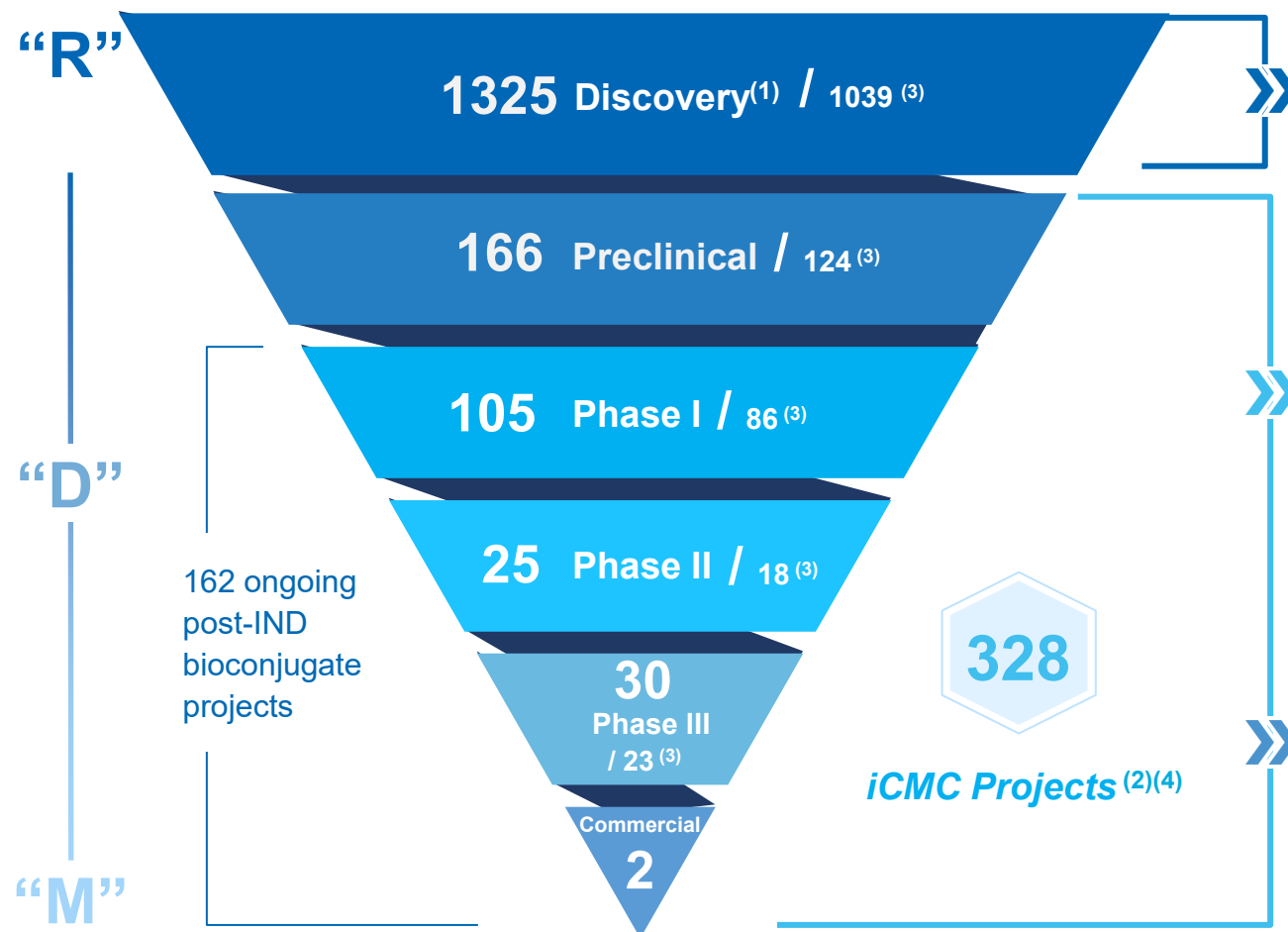
2. The client signed 2 iCMC projects with us and the total deal value including upfront fees, clinical and commercial milestones, and tiered sales royalties.

02

Business and Operation

Our Business Model Continues to Win Customers and Projects Globally

Number of Projects Through “*Enable – Follow – Win*” Strategy



“Research”: Enable discovery to PCC

77 projects advanced from discovery to iCMC stage⁽¹⁾

“Development”: Faster route to IND

Seamless transition between early & late-stage PD

51 new integrated projects signed in 2026 1H

25 iCMC project won in 2026 1H

27 IND submissions in 2026 1H, **160+** accumulatively

“Manufacturing”: PPQ & Commercial

2 Commercial projects

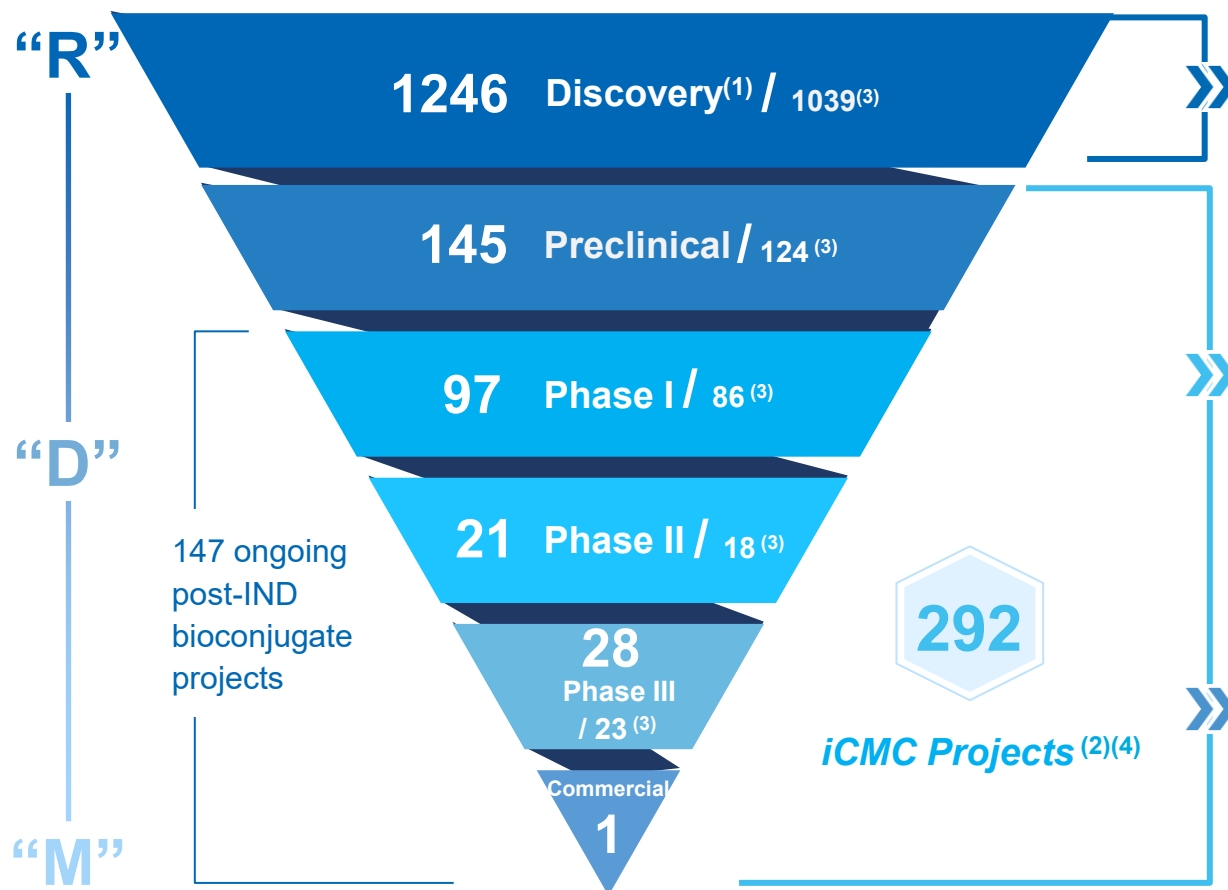
21 PPQ projects with more potential BLA submissions

Notes:

1. Cumulative number since our inception and as of June 30, 2026;
2. As of June 30, 2026, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;
3. The small-sized figures account for the number of projects as of December 31, 2025, save for the number of projects at discovery stage, which is cumulative from the Group's inception up until December 31, 2025
4. The minimum contract value for projects to be classified as iCMC projects was increased to over US\$1.5 million.

WuXi XDC Standalone Projects Funnel

Number of Projects Through “**Enable – Follow – Win**” Strategy



“Research”: Enable discovery to PCC

75 projects advanced from discovery to iCMC stage⁽¹⁾

“Development”: Faster route to IND

Seamless transition between early & late-stage PD

49 New integrated projects signed in 2026H1

23 IND submissions in 2026H1, **146** accumulatively

“Manufacturing”: PPQ & Commercial

1 Commercial project

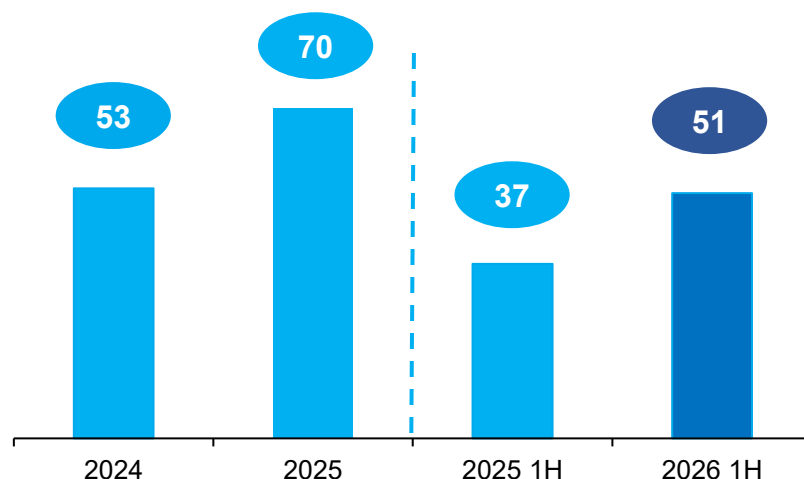
19 PPQ projects with more potential BLA submissions

Notes:

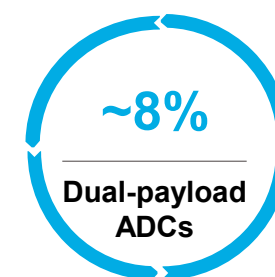
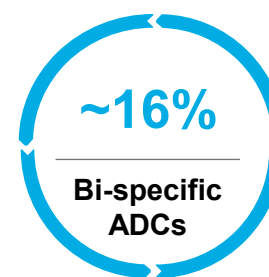
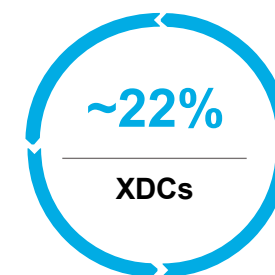
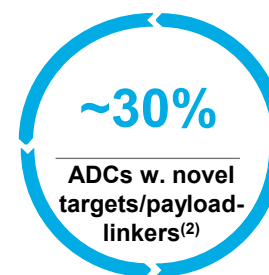
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51 Newly Signed Projects: Powering Innovation-Driven Growth in CRDMO

Sustained momentum in iCMC⁽¹⁾ projects signing



Innovative Signed Project Highlights



75%+⁽³⁾

emerging novel
targets/payload-
linkers and
modalities

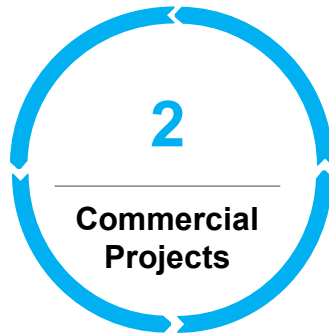
- The 51 newly signed iCMC projects span across all geographies, with the U.S. and China as the primary growth drivers.
- Emerging modalities (i.e: bi-specific ADCs, dual-payload ADCs, AOC, APC, TCE-ADC etc.) and indications (i.e metabolic disease, infectious disease, CNS diseases etc.) diversity fuels sustained growth.

Abbreviations: AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, FDC= Fragment-drug Conjugates, TCE-ADC=T Cell Engager Antibody-Drug Conjugate

Notes:

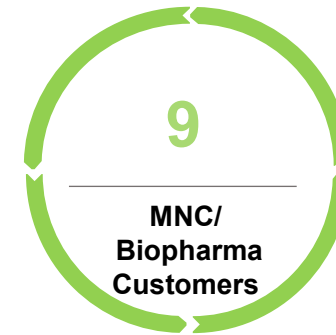
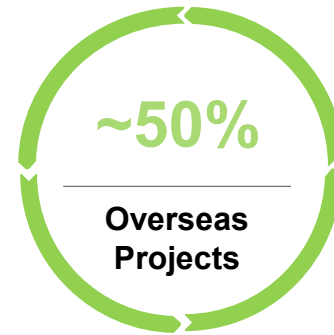
1. The minimum contract value for projects to be classified as iCMC projects was increased to over US\$1.5 million.
2. Novel targets are targets that have not yet been validated by marketed ADCs; Novel payloads are payloads currently protected by valid patent(s).
3. To the best knowledge of the company

Commercial Projects Profile



- Commercial supply in China initiated, marking successful transition from clinical supply into commercial manufacturing.
- Anticipate more BLA filings from PPQ programs, reinforcing commercial visibility.

PPQ Projects Profile

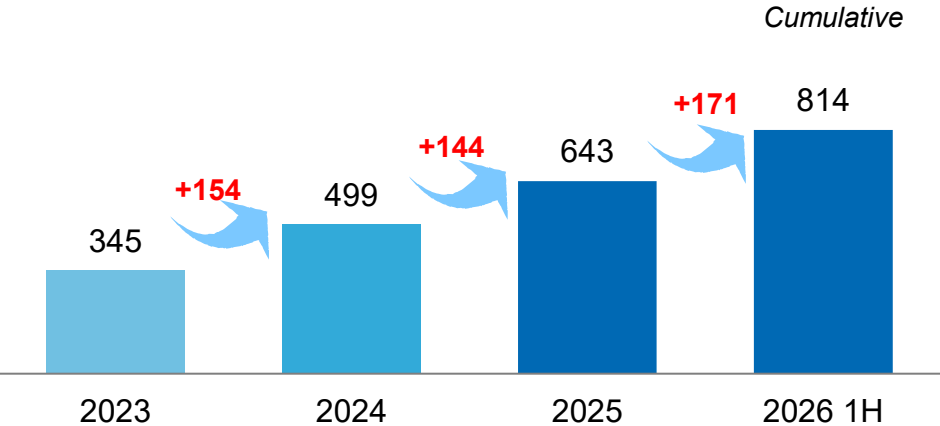


- The 21 PPQ projects **include both commercially validated MoAs and the next generation of ADCs**
- **2 PPQ** projects newly signed in 2026 1H
- **1/3** of PPQ projects target 1L treatment
- Strategically positioning us to capture opportunities across a wide range of targets, mechanisms, and therapeutic areas

Expanding Customer Base and Deepening Global Pharma Partnerships Drive Strong Growth Momentum



Increasing Customer Base



Growing Multinational Pharma Presence



Global pharma customers from
“Top 20 Pharmaceutical
Companies” (1) (2) (3)



Revenue contributed by
“Top 20 Pharmaceutical
Companies” (1) (2) (3)

WuXi XDC Sustained Strong Traction in Industry Deals (Jan to Jul 2026) – Empowering Global Partner Collaborations

Licensing Deals 👍

90%+

Aggregate deal value⁽⁴⁾

Financing Deals 👍

60%+

Aggregate deal value⁽⁴⁾

M&A Deals 👍

100%

Aggregate deal value⁽⁴⁾

Notes:
1. Top 20 pharmaceutical companies are ranked by revenue in 2025;
2. Partnership with WuXi XDC through itself or its acquired company;
3. WuXi XDC analysis;
4. For all deals with publicly disclosed deal values between January and July 2026

We continue to expand and advance our proprietary technologies

WuXiDARx™

No antibody engineering , and no enzyme needed

- ✓ **WuXiDAR4™**: Applied to **10+** iCMC projects, **8** in clinical development
- ✓ **WuXiDAR2™**: Highly homogeneous ADC and APC achieved; First client ADC (DAR2) project advanced to iCMC-ready stage
- ✓ **WuXiDAR1™**: Highly homogeneous AOC(DAR1) achieved
- ✓ **WuXiDARx™ dpADC**:
 - Successfully applied to **10+** dpADCs
 - First project advanced to iCMC-ready stage

WuXi Payload-Linker™

Offering variety of PLs with favorable hydrophilicity for next-gen ADCs

- ✓ **WuXiTecan-2™**: **Successfully out-licensed** the technology to **2** companies (**3** iCMC projects)
- ✓ **WuXiLinker™**: Proprietary hydrophilic linker applied to other payloads, creating favorable PLs
 - **WuXiMMAE™**
 - **WuXiATRI™**
 - **WuXiEribulin™**
- ✓ **Novel Payloads**
 - **DDRI**: WuXiTecan-2 synergizer
 - **Immune agonist**: WuXiTecan-2 synergizer
- ✓ **X-LinC™**: Novel stable connector

22,000+ Bioconjugate Molecules Created — Driven by Our Technology and Expertise



Experience⁽²⁾

22,000+

Bioconjugate molecules

5,100+

Payload-linkers⁽¹⁾

4,400+

Protein carriers

Diversified Projects ..

ADC Projects

967

discovery projects⁽²⁾

286

integrated projects

XDC Projects

358

discovery projects⁽²⁾

42

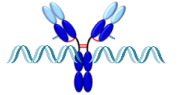
integrated projects

.. Bioconjugation PD For Diversified Modalities

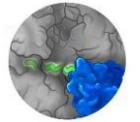
Antibody Peptide
Conjugates (APC)



Antibody Oligos
Conjugation (AOC)



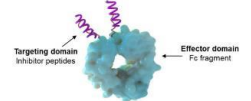
Fatty Acid Conjugate
(AFC)



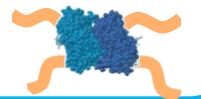
Antibody Chelator
Conjugate (ACC)



Antiviral Conjugate
(AVC)



PEGylation



The Group successfully advanced discovery-stage programs into iCMC projects, converting 13 projects in 2026 1H, of which approximately 50% fall within the novel ADC/XDC category.

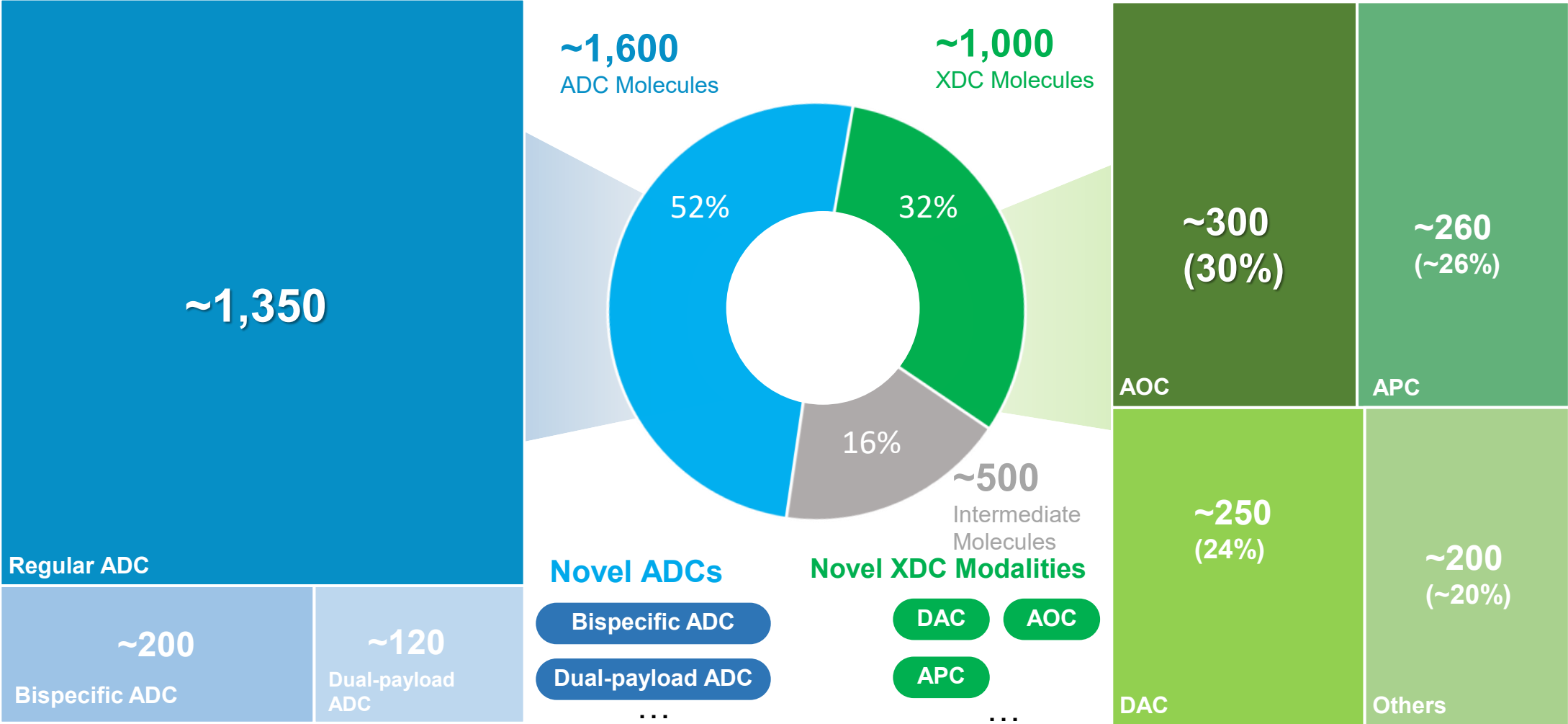
Note:

1. Payload, linker and/or payload-linker, which combines both the payload and the linker
2. Cumulative number since our inception and as of June 30, 2026

Empower ADC/XDC Innovation through Differentiated and Abundant Bioconjugate Molecules

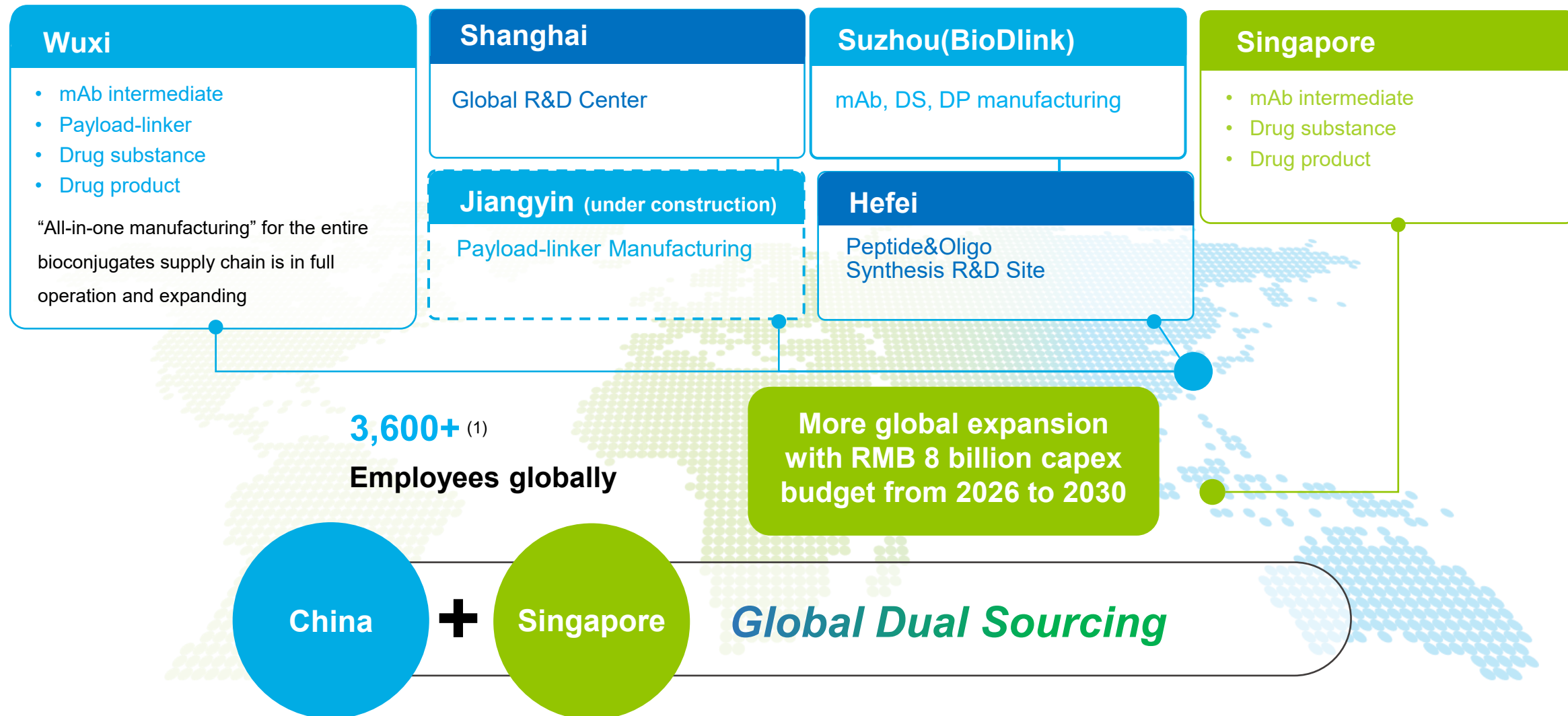


Research Engine: 3,100+ ADC/XDC Molecules Explored in 2026 1H



Abbreviations: DAC=Degrader-antibody Conjugate, AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate

Our Global R&D and Manufacturing Network



Note:

1. As of June 30, 2026

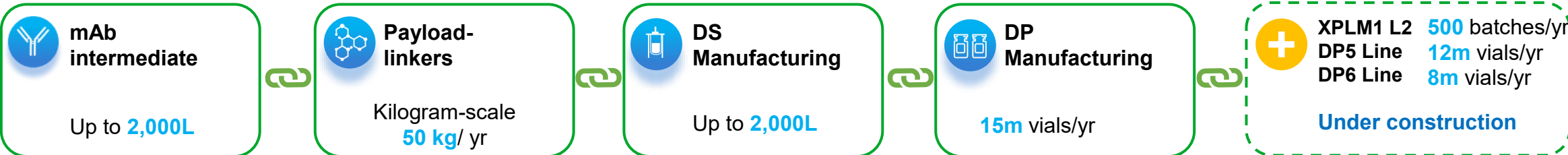
Wuxi Site: All-in-One Manufacturing for Clinical and Commercial Projects

Wuxi Site Overview



- **High utilization** on current 7 production lines (**XPLM1 L1**, **BCM1**, **BCM2 L1**, **BCM2 L2**, **DP1**, **DP2** and **DP3**)
- New **XPLM1 L2** is under construction, target to GMP release by **late 2026/early 2027**
- New additional DP lines **DP5** and **DP6** are planned and target to GMP release **by 2027 1H and 2028 1H**, respectively

All-in-one manufacturing for the entire bioconjugates supply chain is in full operation and expanding



Singapore Site: Cornerstone for Commercial Manufacturing

GMP release in August 2026



Service Scopes



Antibody and Protein Intermediates

Up to 2,000 L



Drug Substance Manufacturing

Up to 2,000 L



Drug Product Manufacturing

8 m vials



More vials



A Modular Fabrication MFG Site

GMP release schedule



- GMP release of mAb/BCM3 (mAb, DS) and DP4 (DP) in August 2026
- GMP release of BCM4 by late 2026

Better Service through Innovation



- World-class manufacturing capabilities
- Advanced modular technologies
- Integrated mAb intermediate, DS, and DP production



**Singapore's Tuas Biomedical Park,
Site Area 25,000 m²**

Large-scale Payload-linker Commercial Manufacturing



- High potent (**OEB 5**) and non-HP areas
- **R&D for novel payload modalities**
- XPLM2 with larger batch size, with total capacity up to **3-5 tons/yr**
- **5x the volume of payload-linker production** compared to current levels at Wuxi site
- QC, warehouses, and offices

✓ **Accelerated Growth of Payload-linker:** targeting the payload-linker business to outpace the Group's overall growth, establishing it as a strategic growth driver.

Advanced R&D capabilities
for diversified novel
payloads and XDC
molecules

PPQ batch supply to
accelerate commercial
progress

Scalable infrastructure
supporting seamless
commercial product
launches

Payload-Linker Business Emerging as a New Growth Engine, Strengthening One-Stop Differentiation

Payload-linker Capabilities



- Our in-house payload-linker manufacturing network further strengthens our differentiated “one-stop” strategy, providing seamless support across the entire value chain.
- New modalities expanded beyond traditional ADCs, spanning **glucocorticoids**, **linker-oligonucleotide conjugates**, **lipid nanoparticles (LNPs)**, **PROTACs**, **GaINAc-targeted therapeutics**, and other emerging bioconjugate formats.
- **10+** payload-linker projects have advanced into PPQ stage, demonstrating the emergence of the standalone and rapidly growing payload-linker business.

Supported by multiple capacity expansion plans

Wuxi Site XPLM1 L2
Expansion

Hefei Site Oligo
& Peptide Expansion

Jiangyin Site
Construction

Following the acquisition, WuXi XDC holds a majority controlling stake of over 60% in BioDlink, enabling full consolidation and the integrated expansion of the service offering.



Synergy Values



Strategic Alliances & Partnerships —
Forming synergistic collaborations to strengthen competitive positioning and unlock mutual value.



Continuous Process Optimization & Capacity Utilization Improvement—
Driving operational excellence through ongoing process optimization and utilization improvement.



Service Upgrade & Differentiation —
Elevating service capabilities and quality standards to deepen client engagement and capture premium market segments.

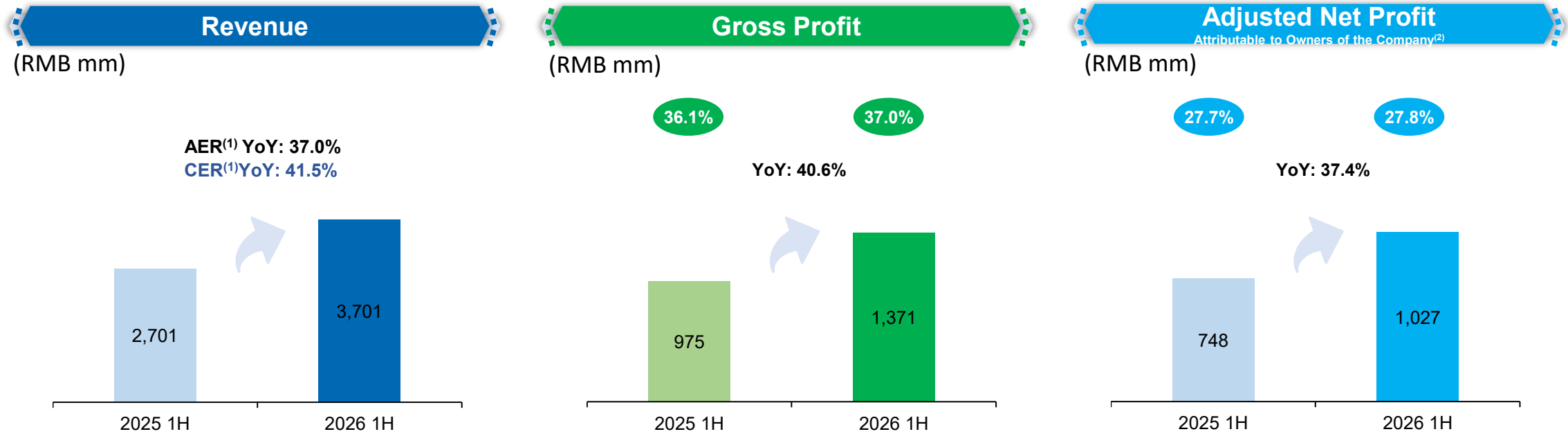


Sustainable Revenue & Profit Growth —
Executed a three-year CDMO Master Services Agreement to leverage BioDlink's bioconjugate manufacturing capabilities and expand the Group's integrated ADC/XDC service offering.

03

Financial Results

Consolidated Group Key Financial Performance

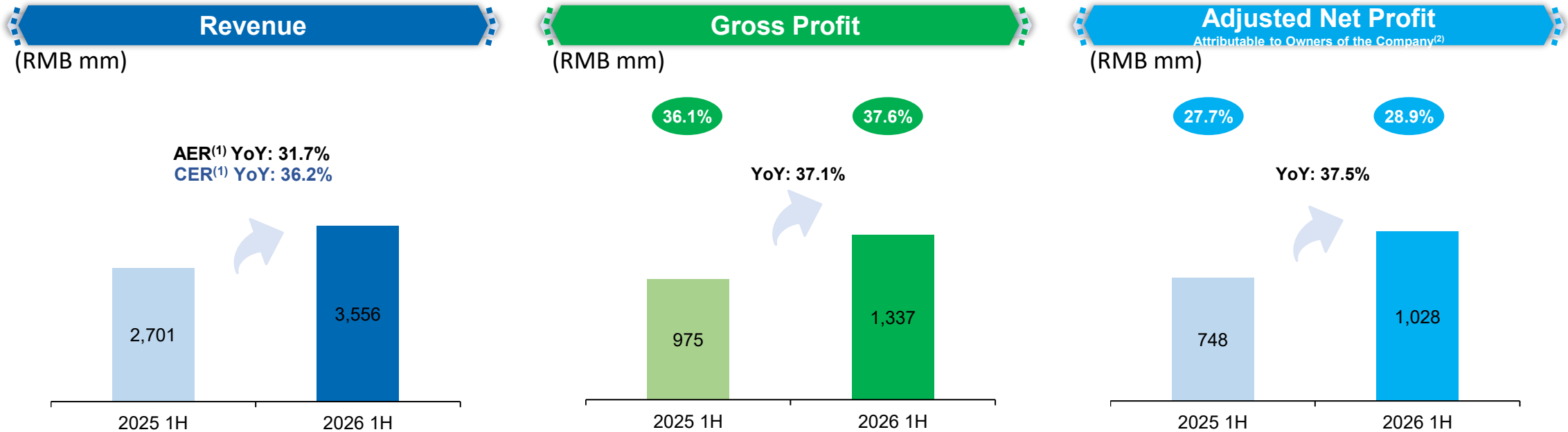


- Revenue reached RMB 3,701.4 million, representing 37.0% AER YoY(**41.5%** CER YoY).
- Gross profit grew 40.6% YoY to RMB 1,371.3 million, with gross margin increased from 36.1% to 37.0%.
- Adjusted net profit attributable to owners of the Company⁽²⁾ increased 37.4% YoY to RMB 1,027.3 million, while margin of adjusted net profit attributable to owners of the Company remained stable at 27.8%.

Note:

- The Company's functional currency is Renminbi ("RMB"). Given that a majority of the Group's service contracts are denominated in U.S. dollars ("USD"), the Group presents certain operating results on both an actual exchange rate ("AER") basis and a constant exchange rate ("CER") basis.
- The Group defines "adjusted net profit attributable to owners of the Company" as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. Net profit attributable to owners of the company for first half of 2026 is RMB 819.3 million.

WuXi XDC Standalone Key Financial Performance



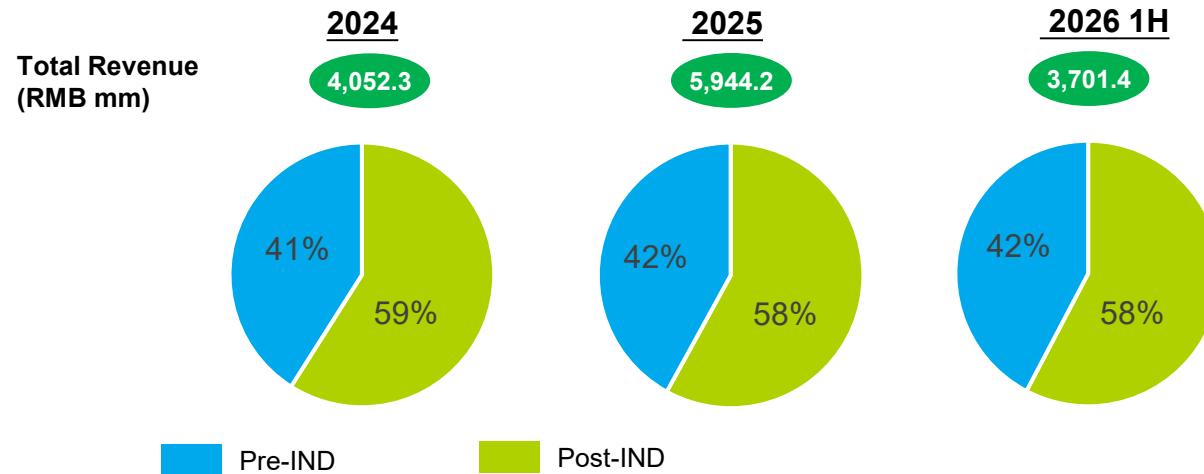
- WuXi XDC standalone revenue reached RMB 3,556.0 million, representing 31.7% AER YoY (**36.2%** CER YoY).
- WuXi XDC standalone gross profit grew 37.1% YoY to RMB 1,336.8 million, with gross profit margin further improved to 37.6%.
- WuXi XDC standalone adjusted net profit attributable to owners of the Company⁽²⁾ increased 37.5% YoY to RMB 1,027.6 million, with margin of adjusted net profit attributable to owners of the Company further expanded to 28.9%.

Note:

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Strong Revenue Growth Underpinned by Diversified Project Status and Region

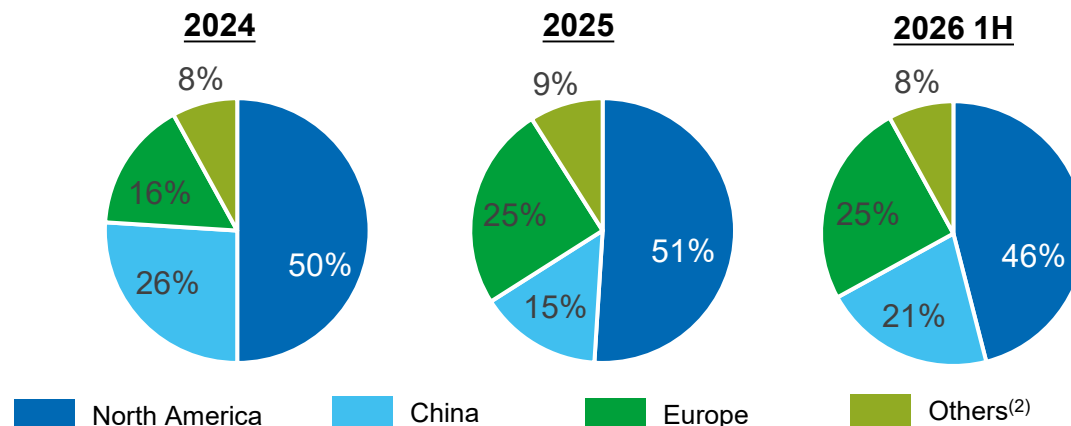
Revenue Breakdown by Project Status



Both pre-IND and post-IND Revenue Increased Significantly

- **Pre-IND Revenue:** Rapid growth highlights our strong “R” and “D” capabilities and momentum
- **Post-IND Revenue:** Accounts for over 50% of total revenue, with increased MFG batch executed

Revenue Breakdown by Region⁽¹⁾



Diversified Revenue Streams From Customers Spanning Multiple Regions

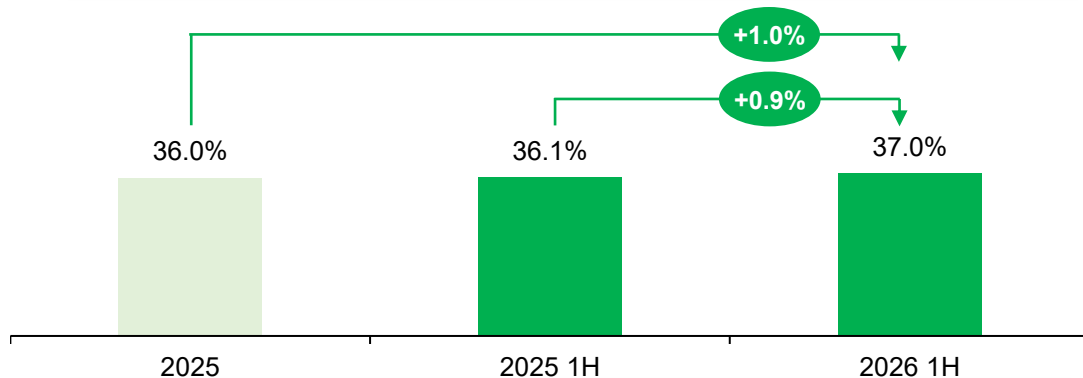
- Continued financing, licensing and M&A in ADCs and differentiated modalities supported industry expansion. North America remained the largest contributor, while Europe and China presented meaningful growth potential.
- North America revenue: impacted by USD depreciation.
- China revenue: lifted by BioDlink integration (China-centric operations).

Notes:

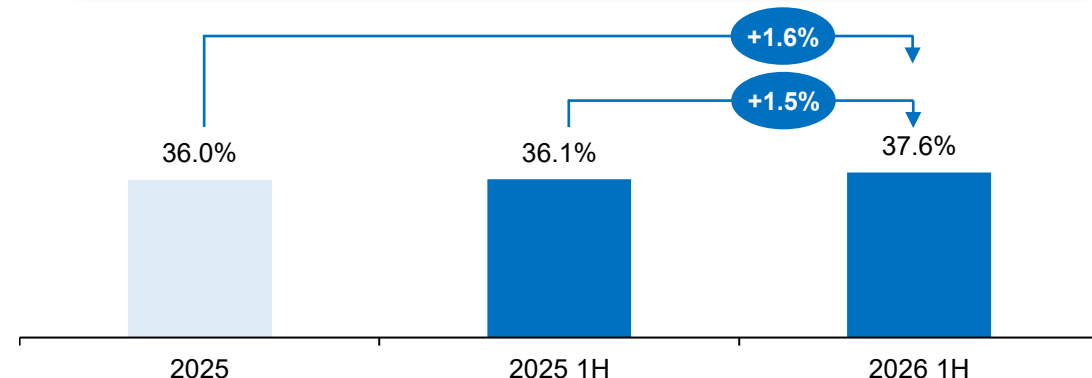
1. Revenue by geographic coverage is presented based on the location of the ultimate customer
2. Includes primarily countries and regions in Asia (excluding China) and Australia

WuXi XDC Standalone Margins Continued to Improve, with BioDLink Integration Temporarily Affecting Group Margins

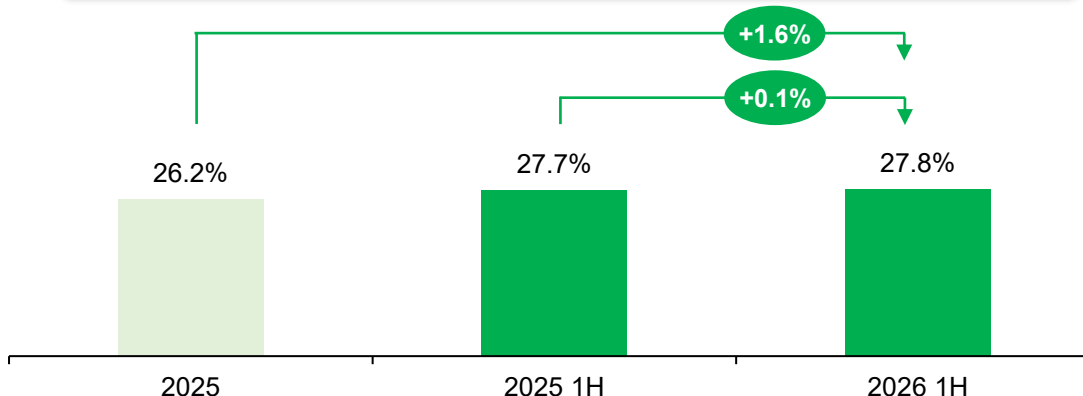
Gross Profit Margin - Group



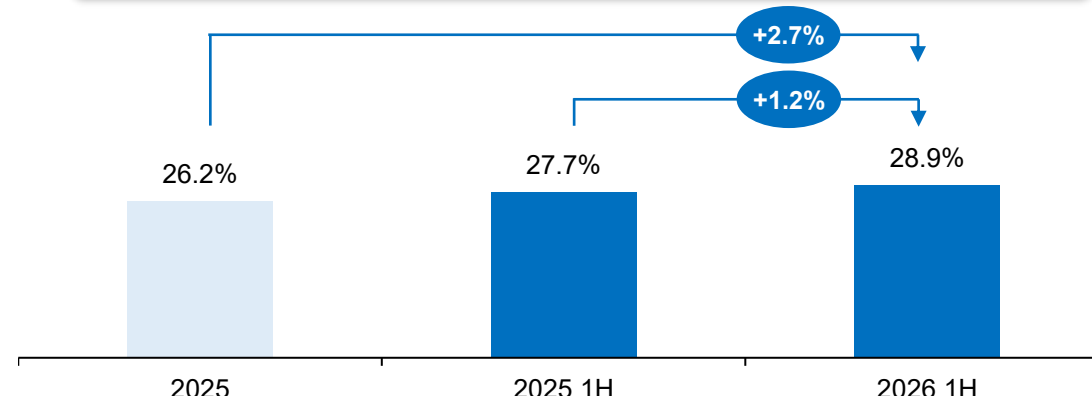
Gross Profit Margin – WuXi XDC Standalone



Margin of Adjusted Net Profit Attributable to Owners of the Company⁽¹⁾ - Group



Margin of Adjusted Net Profit Attributable to Owners of the Company⁽¹⁾ - WuXi XDC Standalone



Gross profit margin improved mainly attributed to

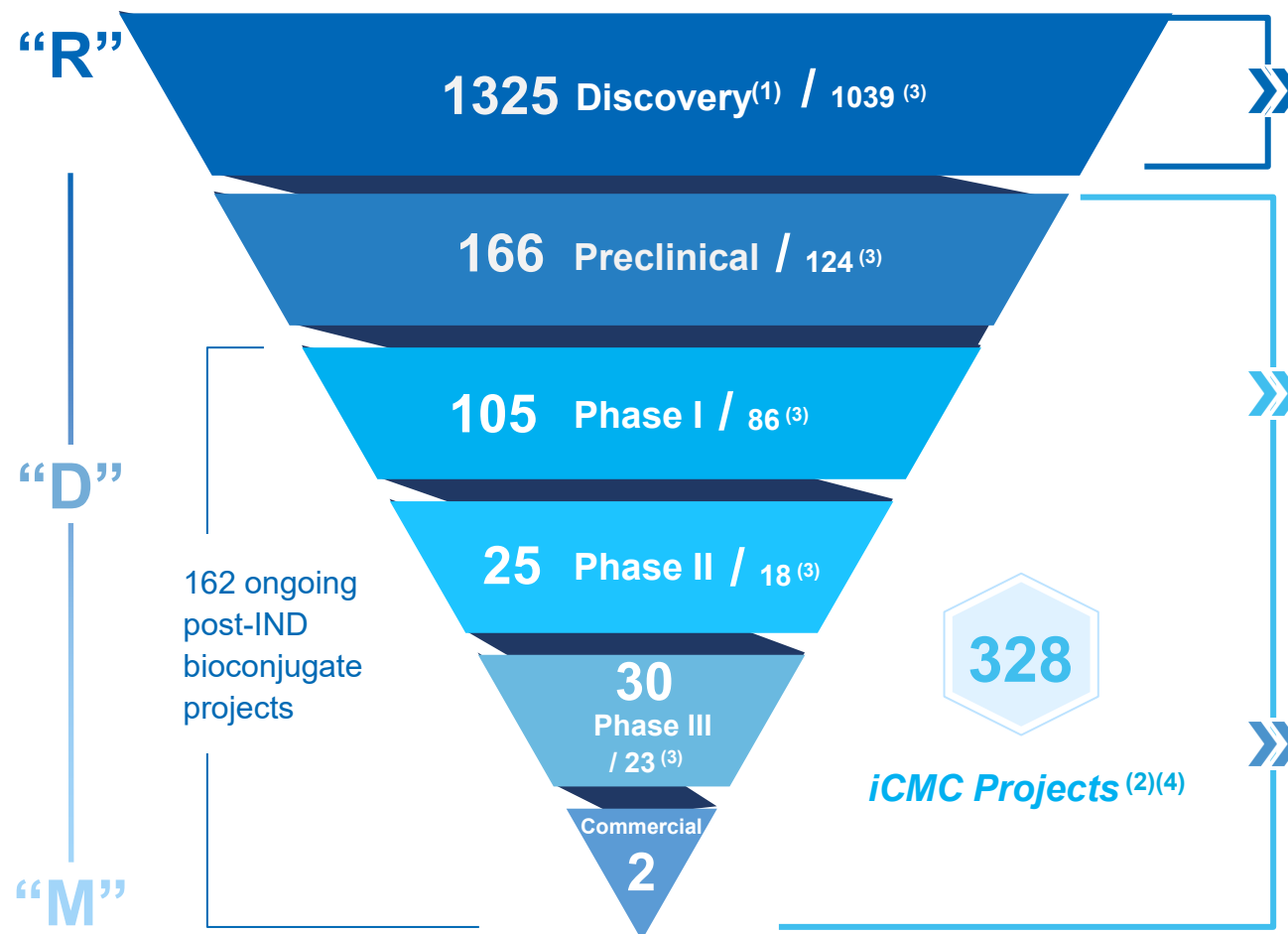
- Maintained high utilization rate of existing facilities
- Continuous process optimization and ongoing operational excellence
- Successful ramp-up of production lines
- Increased contribution from higher value-added services

Notes:

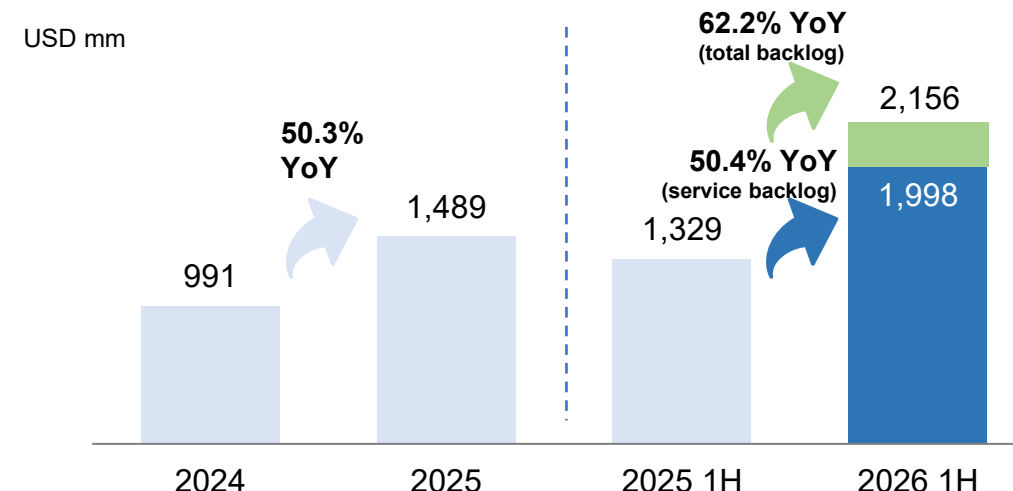
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Solid Growth of Backlog in 2026 1H

Number of Projects Through “*Enable – Follow – Win*” Strategy



Solid Backlog Growth



- Service backlog reached ~US\$2.0 bn, up 50.4% YoY, with commercial backlog emerging as more ADC programs advance into BLA stage.
- Total backlog including upcoming milestone fee reached ~US\$2.2 bn, up by 62.2% YoY
- WuXi XDC standalone total backlog reached ~US\$ 2.1 billion, representing 57.9% YoY growth

Notes:

1. Cumulative number since our inception and as of June 30, 2026;
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List of Facilities and Capex Plan

WuXi XDC Standalone Facilities

NO	Facility	2024		2025		2026		2027	
		1H	2H	1H	2H	1H	2H	1H	2H
1	BCM1(DS)	GPM release in 2019							
2	BCM2 L1 (mAb/DS)	GPM release in 2023							
3	PLM1 L1(PL)	GPM release in 2023							
4	DP1(DP)	GPM release in 2019							
5	DP2(DP)	GPM release in 2023							
6	BCM2 L2 (mAb/DS)	GPM release in 2024							
7	DP3(DP)	GPM release in 2025							
8	BCM3 (mAb/DS)	GPM release in 2026							
9	DP4(DP)	GPM release in 2026							
10	BCM4(DS)	GMP release by late 2026							
11	PLM1 L2(PL)	GMP release by late 2026/early 2027							
12	DP5(DP)	GMP release by 2027 1H							
13	DP6(DP)	GMP release by 2028 1H							
14	PLM2(PL)	Under construction							

● Existing
 ◆ New
 Domestic
 Overseas

Note:

- In the first quarter of 2026, the Group completed the BioDlink Acquisition, through a voluntary conditional cash tender offer.
- Under renovation.

BioDlink⁽¹⁾ Operational Facilities

NO	Facility	2024		2025		2026		2027	
		1H	2H	1H	2H	1H	2H	1H	2H
1	DS01(mAb) ⁽²⁾	GPM release in 2018							
2	DS02(mAb)	GPM release in 2023							
3	DS03(DS) ⁽²⁾	GPM release in 2020							
4	DS04(DS)	GPM release in 2023							
5	DS05(DS)	GPM release in 2025							
6	DP03(mAb)	GPM release in 2019							
7	DP04(mAb)	GPM release in 2025							
8	DP05(DP)	GPM release in 2019							
9	DP06(DP)	GPM release in 2023							
10	DS06(mAb non GMP)	Operational in January 2026							
11	New DP line	GMP release by 2028							
12	New AOC line	GMP release by late 2028							

We expect to commit **RMB 8 bn capex investment by 2030**, including

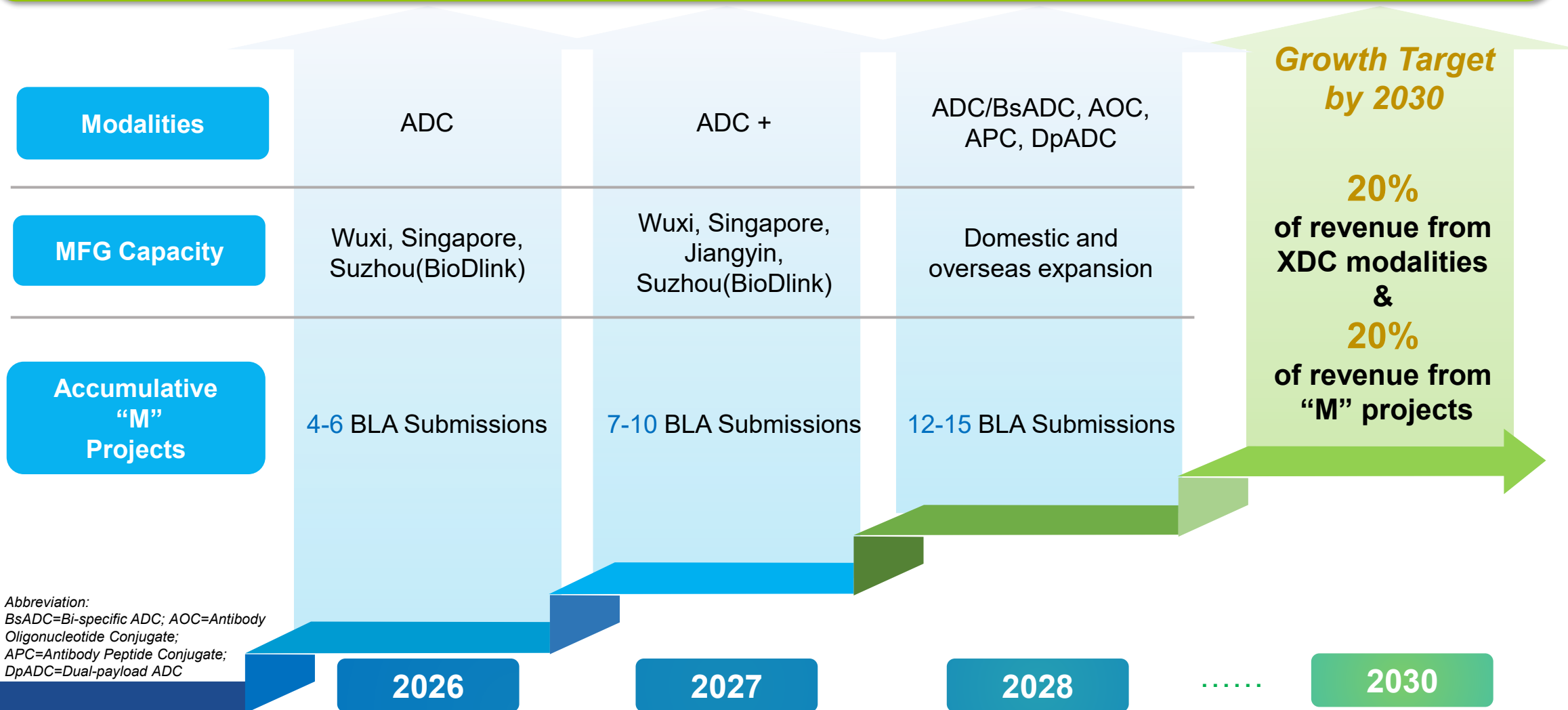
- The construction of linker payload facilities - Jiangyin site
- Opportunities for overseas expansion

04

Outlook and Summary

A Unified Vision and Strategic Blueprint for Commercial Success

Commercialization Strategy - a systematic growth engine built around diversified MFG capabilities, rich funnel, and globalization



Growth Strategy for 2025-2030: R, D, M Firing in All Cylinders

2025

"All-in-One"
Further Enhanced

Co. CAGR 30-35%⁽¹⁾



Industry average ~25.6%⁽²⁾

2030

**Elevating Our Vision for
Industry Leadership**

R

Frontier Molecule

- Sustained commitment to core technologies (conjugation, linker and payload), empowering XDC modalities
- Non-ADC project pioneer: AOC, APC, AVC, ACC, DAC...
- Dual-payload, BsADCs, Novel payload ADCs
- Great innovation monetization opps



D

Acceleration to FIH

- Seamless integration of expertise across XDC components and project progresses
- Evolving & improved integrated technology platforms and single-source solution



M

Commercial MFG

- Right first time in BLA/PLI & capturing next wave of BLA opportunities
- Capacity expansion: ADC DS, DP, payload-linkers
- Follow the molecule to BLA and beyond
- Overseas expansion



Abbreviations: AOC= Antibody-oligonucleotide conjugates; APC=Antibody peptide conjugates; AVC=Antiviral conjugates; ACC=Antibody chelator conjugates; DAC=Degrader antibody conjugates.

Notes:

1. Assume the current exchange rate. Based on current estimate and industry conditions.
2. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.



Key Summary

- Industry growth momentum remained strong
- BioDlink post-acquisition integration synergies and value capture through operational optimization and capacity scaling
- New modality opportunities: such as BsADC, DpADC, AOC, APC and other XDCs
- Accelerated payload-linker growth and potential technology platform value creation
- Backlog expansion at Singapore facility
- CMO business ramp-up with growing order backlog

