



Stock Code: 2268.HK

# WuXi XDC 2024 Annual Results

25 March, 2025 | 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 (Non-IFRS Measures)

We have provided adjusted net profit, adjusted net profit margin, adjusted net profit before interest income and expense, margin of adjusted net profit before interest income and expense and adjusted diluted earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. 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.

## Contents

- 1 2024 Key Highlights
- 2 Business and Operation Updates
- 3 Financial Performance
- 4 Q&A

Winner of the  
**“Best CDMO”**  
World ADC Awards 2023, 2024



*01*

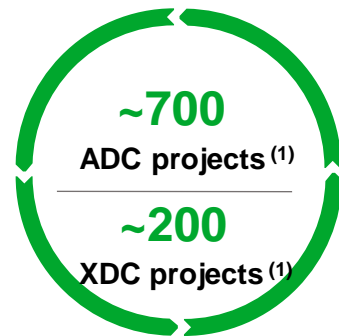
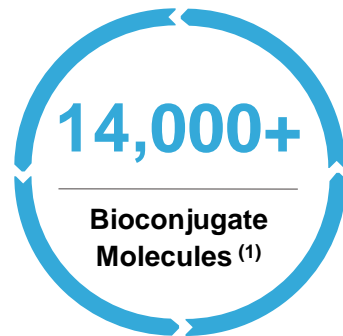
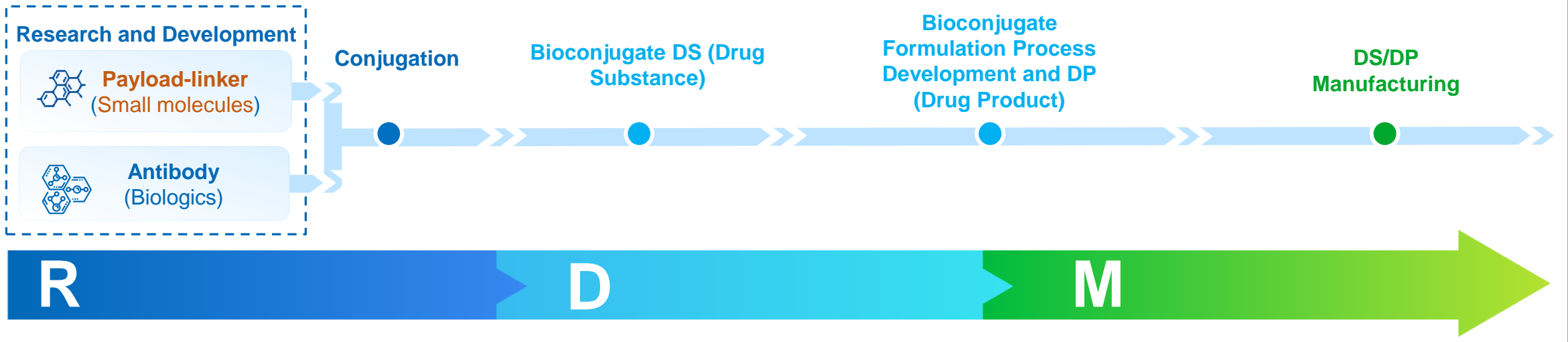
---

# **2024 Key Highlights**

# The Leading Bioconjugates CRDMO Platform



## Single-Source ADC/XDC Manufacturing Capacity and Global Dual-Sourcing Footprint



Note: 1. Cumulative number since our inception and as of December 31, 2024

# Strong Growth Momentum and Exceptional Financial Results

## Projects and Customers

**499** Global customers<sup>(1)</sup>

**53** Newly signed iCMC projects

**194** Ongoing iCMC projects

**1** Commercial project

## Operation Achievements



Bioconjugate  
CRDMO



Delivery  
success rate

## Key Financial Results

(RMB)

**Revenue**

**4,052 Mn**

91% YoY 

**Net Profit**

**1,070 Mn**

277% YoY 

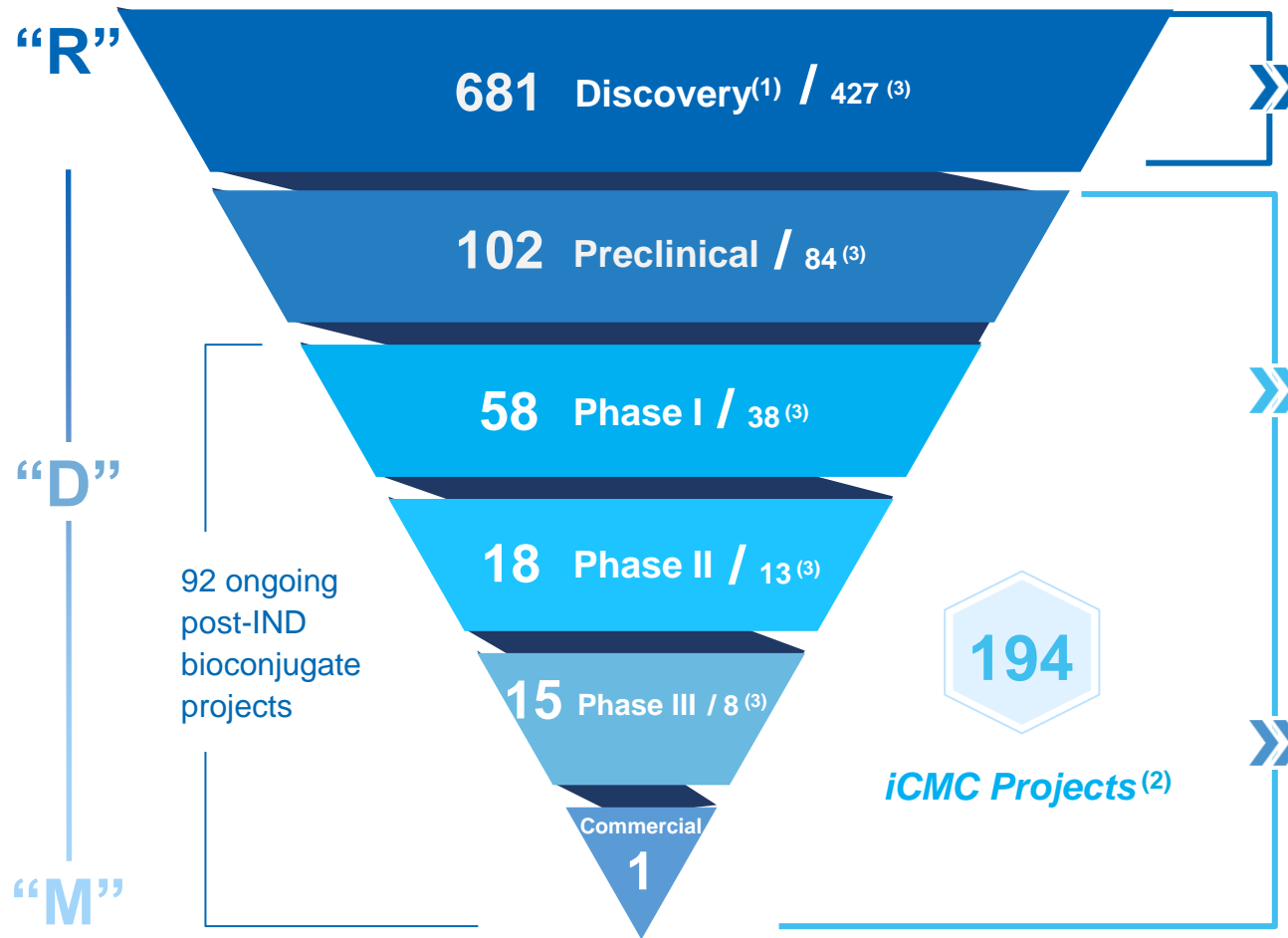
02

---

# **Business and Operation Updates**

# Our Business Model Continues to Win Customers and Projects Globally

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



### "Research": Enable discovery to PCC

**45** projects advanced from discovery to iCMC stage<sup>(1)</sup>

### "Development": Faster route to IND

Seamless transition between early & late stage PD

**53** new integrated projects signed in 2024

**23** iCMC project won in 2024

**30** IND submissions in 2024

**300+** GMP batches delivered in 2024

### "Manufacturing": PPQ & Commercial

**1** Commercial project

**8** PPQ projects with more potential BLA submissions

#### Notes:

1. Cumulative number since our inception and as of December 31, 2024;

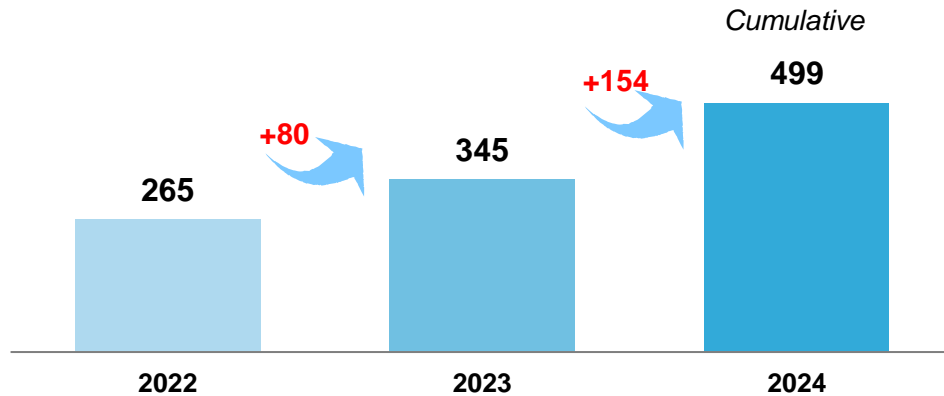
2. Number of ongoing integrated CMC projects, as of December 31, 2024;

3. The small-sized figures account for the number of projects as at December 31, 2023, save for the number of projects at discovery stage which is cumulative from the Group's inception up until December 31, 2023



# Expanding Influence: Growing Customer Base, Project Quality, and Leadership in Bioconjugates

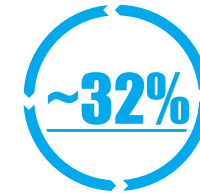
## A Fast-Growing Customer Base



## Growing Multinational Pharma Presence



Global pharma customers from "Top 20 Pharmaceutical Companies" <sup>(1)</sup> <sup>(2)</sup>



Revenue contributed by "Top 20 Pharmaceutical Companies" <sup>(1)</sup> <sup>(2)</sup>

## Requested Proposals for iCMC-stage Service



YoY growth of total iCMC proposal requests



YoY growth of iCMC proposal requests from the U.S.

## Empower Customers in Excellent Global Partnerships

60%

large-scale China-to-global out-licensing ADC Deals in 2024 <sup>(3)</sup>  
(deal size ≥ US\$1 billion)

100%

Customers' out-license assets empowered by WuXi XDC are in active development

NO. 1 Globally

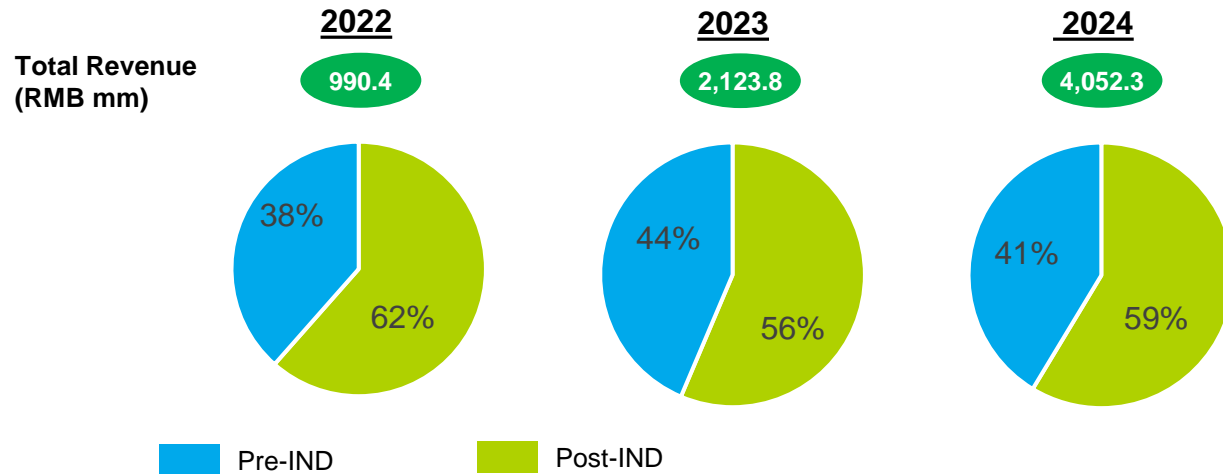
Total number of global IND approvals in 2024

Note:

1. Top 20 pharmaceutical companies are ranked by revenue in 2023 by Fierce Pharma.
2. Partnership with WuXi XDC through itself or its acquired company.
3. Calculated based on licensors without self-owned CRDMO capabilities.

# Strong Revenue Growth Underpinned by Diversified Project Status and Region

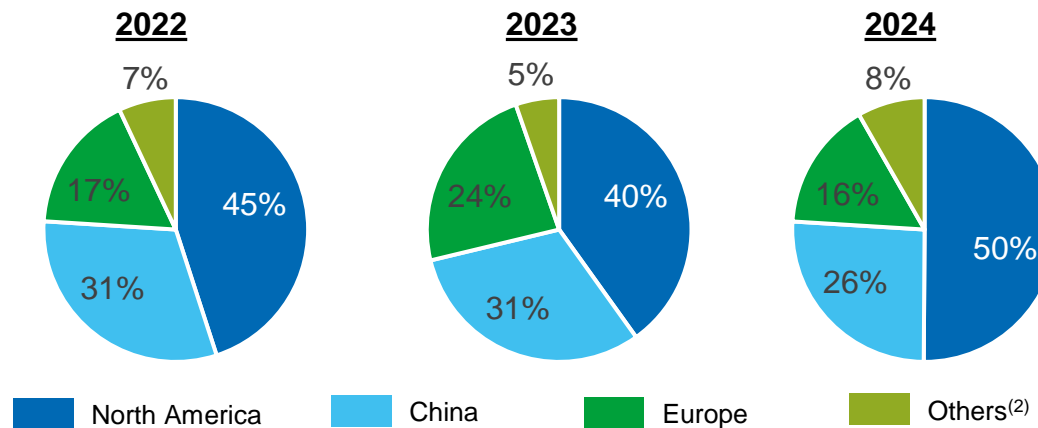
## Revenue Breakdown by Project Status



## 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<sup>(1)</sup>



## Global Customer Base Across in All Regions

- North America and China are still leading ADC development globally
- Revenue from North America maintains stable and accounts for around 50%

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

## Industry Trend of ADC Design

### Conjugation Technology

- Homogenous ADC
- Site-specific conjugation

### Linker Technology

- Enhanced stability until reaching target site
- Improved hydrophilicity

### Novel Payload

- Suitable potency
- Bystander functionality
- Novel MOA payload

## WuXi XDC New Tech Platform and Research Focus

### Conjugation Technology



**45**  
pre-clinical candidates

**7**  
clinical projects

### Linker Technology

- X-LinC: connector to enhance linker-payload stability in blood circulation
- Proprietary hydrophilic linker
- Dual payload linker scaffold

### Novel Payload

- Novel CPT payload with enhanced safety profile
- Novel MOA linker-payload (e.g., protein degrader, dual-payload and etc.) to address drug resistance

# Enable Clients With Cutting-edge Conjugation and Payload-Linker Technologies

## ✓ Enable Customer's Technologies in CMC Development and MFG



**10+**  
**Conjugation technologies**

- Industry leading conjugation development expertise
- Full panel ADC development capabilities

## ✓ In-house Proprietary Conjugation Technology

**WuXiDAR<sup>x</sup>**

- Flexible DAR and improved homogeneity
- Enhanced efficacy and PK profile
- Native mAb compatible
- Simple and robust CMC
- **7 ADCs** in clinical trials

### **X-LinC**

- Stable connector to overcome maleimide instability

### **Novel Payload-Linker**

- Novel payload-linker
- New hydrophilic linker

## ✓ External Partnerships

- CysLink:thiol-rebridging connector that is fully compatible with WuXiDARx
- MCLICK-DAR1,DAR2,DAR6 conjugation technologies
- AbClick® Platform: affinity peptide assisted site-specific conjugation technology
- Novel Linker-payload combos
  - T-moiety - Exatecan
  - OHPAS - Nexatecan
  - UniLinker - Exatecan

***Provide cutting-edge conjugation and payload-linker technologies and/or deep process development expertise to meet customers' R&D needs***

# Our Extensive Discovery and CMC Experience: Unmatched Diverse Solutions from Over 14,000 Molecules

## Experience

## .. With Various Targets and Payload-linker Offerings

## Diversified Projects ..

**14,000+**  
Bioconjugate molecules

---

**2,200+**  
Payload-linkers <sup>(1)</sup>

---

**1,600+**  
Protein carriers

### ADC Projects

**513**  
*discovery projects* <sup>(2)</sup> | **177**  
*integrated projects*

### XDC Projects

**168**  
*discovery projects* <sup>(2)</sup> | **17**  
*integrated projects*

### Diversified Targets

- ✓ HER3
- ✓ CLDN6
- ✓ ROR2
- ✓ Nectin-4
- ✓ FOLR1
- ✓ CDH6
- ✓ CLDN18.2
- ✓ ROR1
- ✓ DLL3
- ✓ B7-H3
- ✓ EGFR
- ✓ CD70

### Payload & Linker

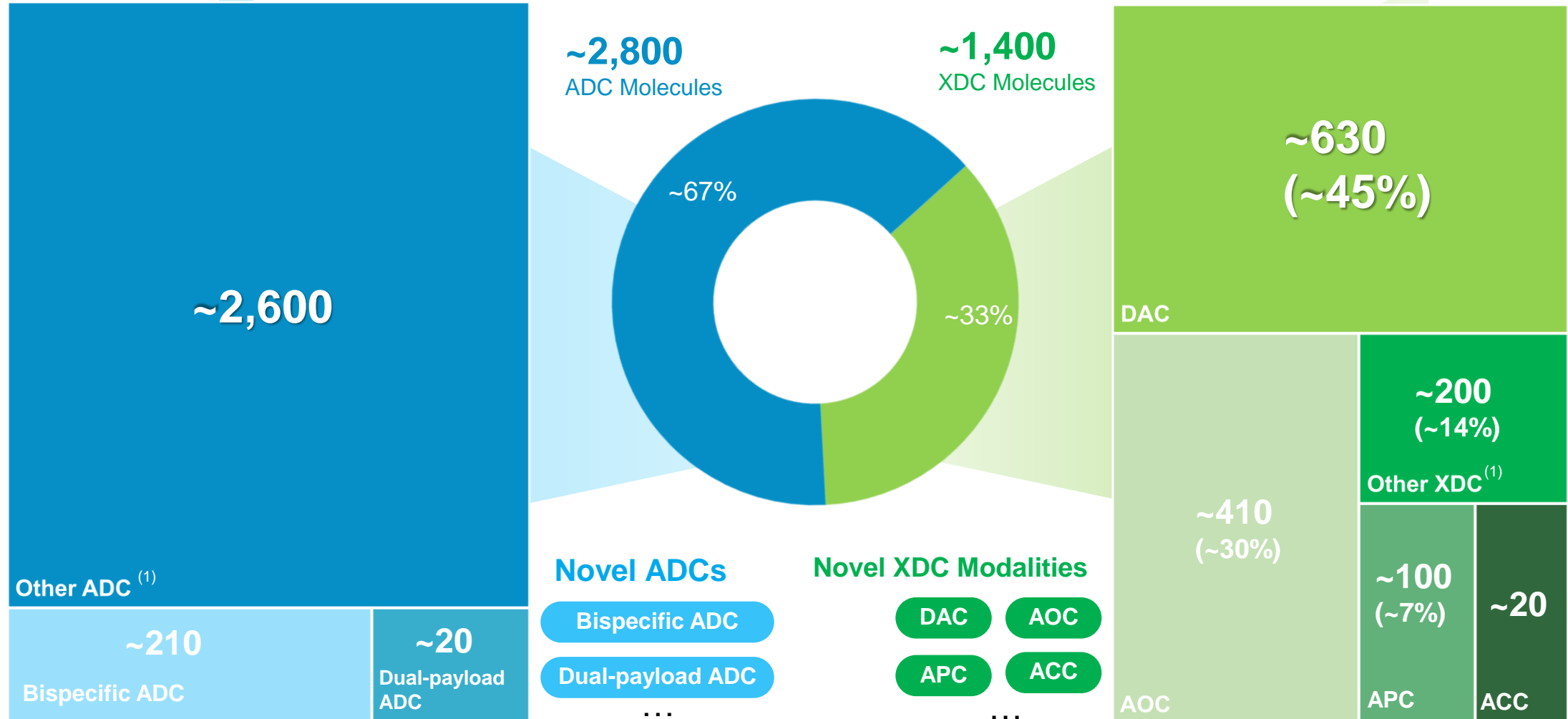
- ✓ **Strong capabilities** in catalytic hydrogenation, fluid dynamic chemistry and biocatalysis
- ✓ **Unique single source** for the development and synthesis of novel payload-linkers
- ✓ **Green tech** - Flow hydrogenation capability

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 December 31, 2024

# Accelerating ADC/XDC Innovation: Differentiated and Abundant R&D Activities in 2024

Total 4,200+ ADC/XDC Molecules Explored in 2024

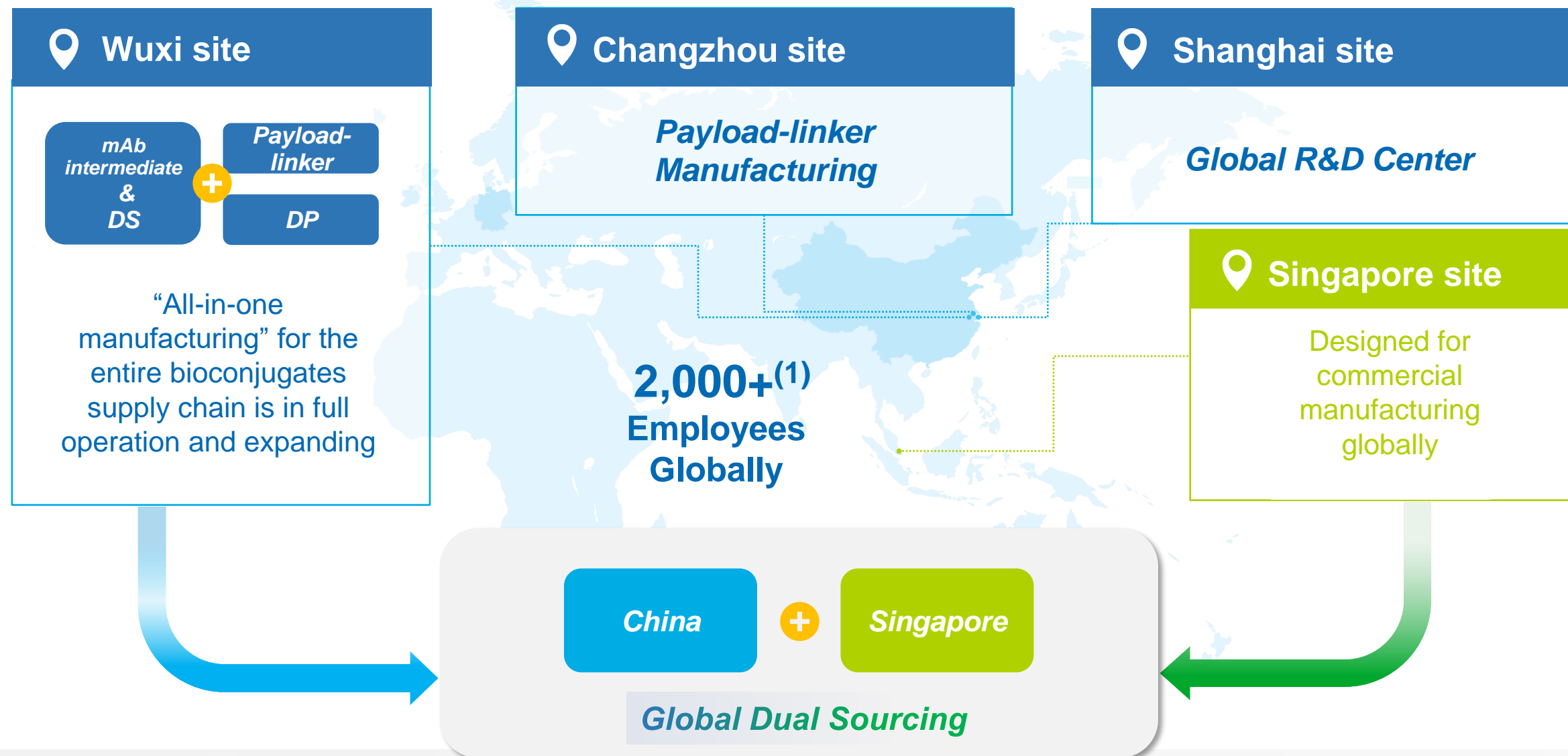


- Novel ADCs**
- Bispecific ADC
  - Dual-payload ADC
  - ...
- Novel XDC Modalities**
- DAC
  - AOC
  - APC
  - ACC
  - ...

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

Note: 1. Other ADC and other XDC are ADC/XDCs not shown in the graph

# Global Expansion of Our Manufacturing Facilities



Note:  
1. As of December 31, 2024

# Wuxi Site: All-in-One Manufacturing Facility Fully Operational for Clinical and CMO Projects

## Wuxi Site 2024 Milestones



Site Area	48,000+ m <sup>2</sup> ▶ ~59,000 m <sup>2</sup>
Utilization Rate	<b>High/Full</b> on all production lines (BCM1, BCM2 L1, DP1, and DP2)
Function Expansion	The <b>2<sup>nd</sup> mAb/DS dual function line</b> (BCM2 L2) launched in 2024 Q4 Office and lab space expansion
Delivery Performance	<b>99%+</b> batch success rate

## Service Scopes

- 1 **Antibody/Protein Intermediates** From 50L to 2,000L

---

- 2 **Payload Linker** Up to 150L

---

- 3 **DS Manufacturing** From 5L to 2,000L

---

- 4 **DP Manufacturing** 8 m vials/y More vials

## DP : Keep Expansion to Seize the Commercialization Trend

Current DP MFG 8 m vials/y	<b>DP3 Line</b> ~2X	<b>DP5 Line</b> 3+ X
2024 Q4	2025 1H	2027 2H



# Singapore Site: Cornerstone for Commercial Manufacturing








Latest Construction Status - March 2025



Operational by the end of 2025



## Service Scopes

- 1  **Antibody/Protein Intermediates** Up to 2,000L 
- 2  **DS Manufacturing** Up to 2,000L 
- 3  **DP Manufacturing**  

## A Modular Fabrication MFG Site



### Better Service with Innovations

World-class  
MFG  
Capabilities

Advanced  
Modular  
technologies

Integrated  
mAb intermediate,  
DS, DP  
Production



Singapore's Tuas Biomedical Park ( Site Area: 22,000 m<sup>2</sup> )

# 2025: Continued Sustainable Growth

1

**Continue to execute projects (incl. PPQs) with high success rate**

2

**Wuxi site DP3 on-time start-up, Singapore site build-out and timely delivery**

3

**Focus on quality growth with more late-stage project wins**

4

**Ready for international commercial project delivery**

03

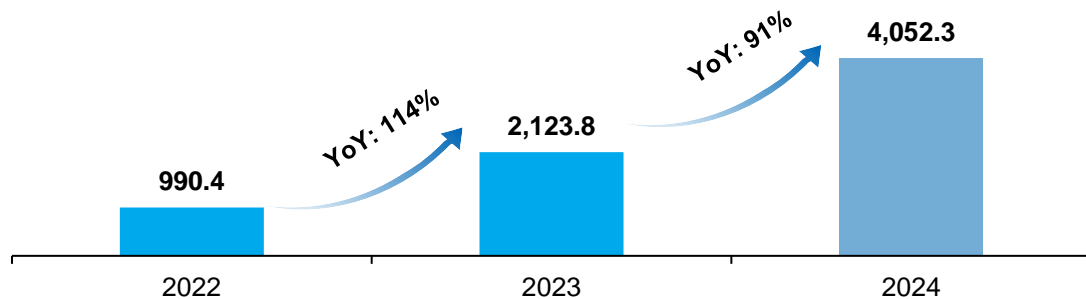
---

# Financial Performance

# Superior Financial Results and Strong Growth Momentum

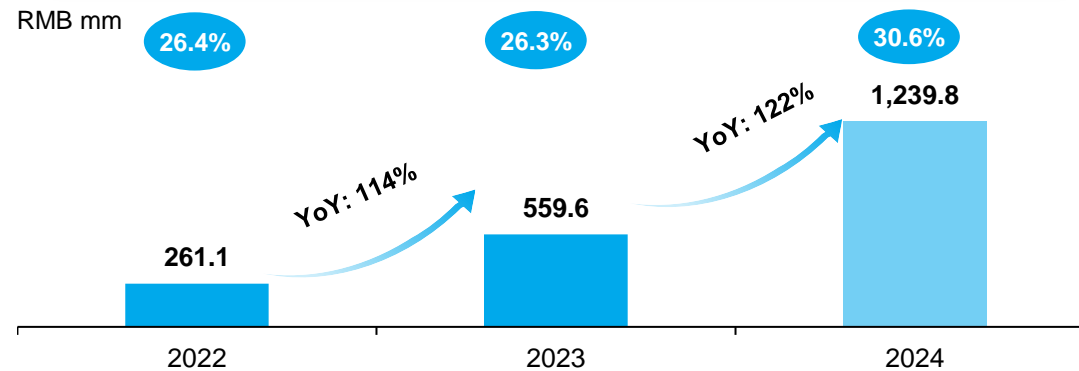
## Revenue

RMB mm



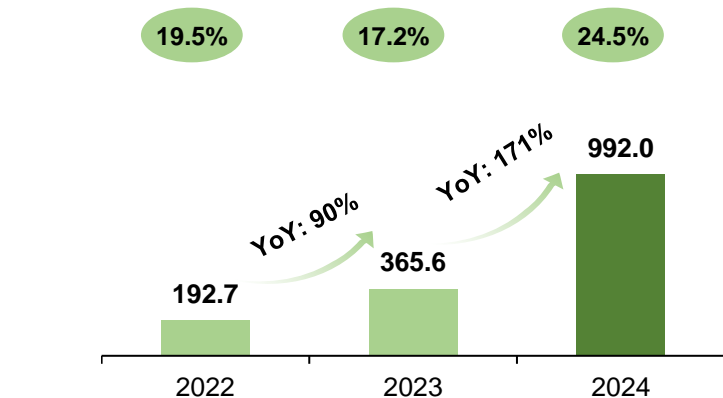
## Gross Profit

RMB mm



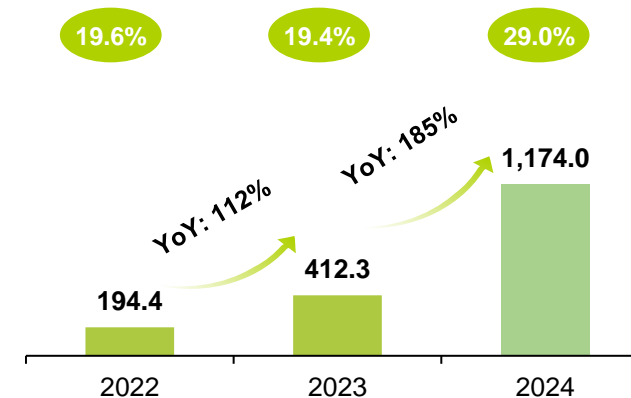
## Adj. Net Profit Before Interest Income and Expense

RMB mm



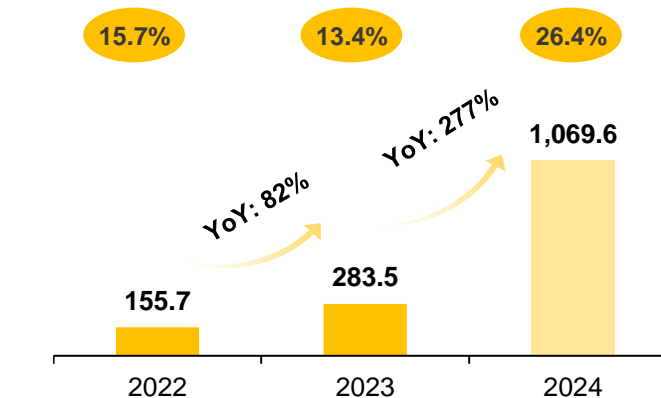
## Adj. Net Profit <sup>(1)</sup>

RMB mm



## Net Profit

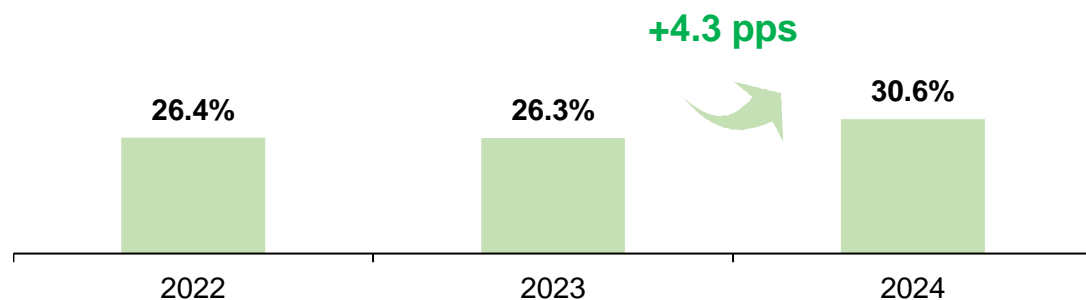
RMB mm



Notes:

1. Adjusted net profit is defined as net profit for the period adjusted by adding back share-based compensation and listing expenses

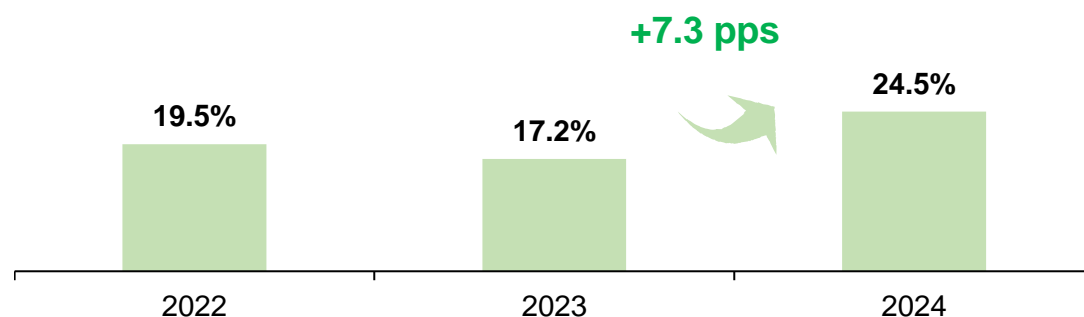
## Gross Profit Margin



## Factors attributed to gross profit margin improvement in 2024

- Further improving utilization rate of existing facilities
- Swift ramp-up of new production line (BCM2 L1)
- Enhanced overall operation and manufacturing efficiency
- Optimized cost control and procurement strategy

## Margin of Adj. Net Profit Before Interest Income and Expense

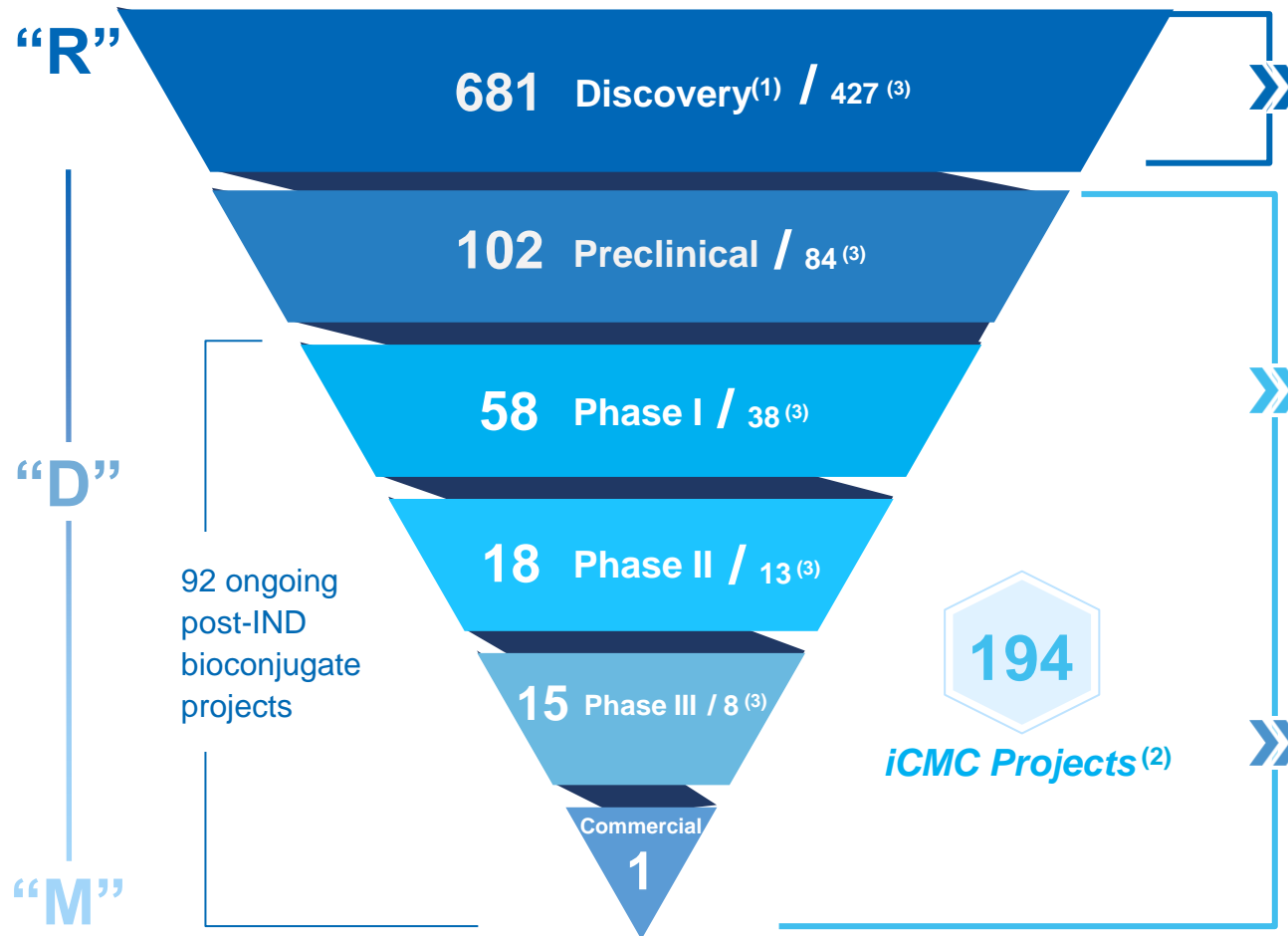


## Factors to be monitored which may cause the fluctuation of the margin period-on-period:

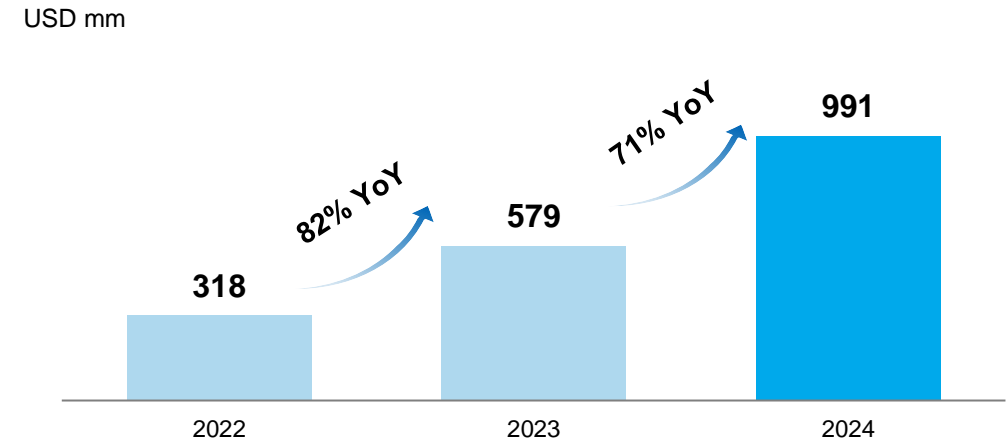
- Launch and ramp-up of new production lines
- Talent acquisition and development with enlarged operation scale
- Operation efficiency
- Decreasing interest rate environment

# Solid Growth of Backlog and Newly Signed Contract Values

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



## Solid Backlog Growth



- Total backlog increased by 71% YoY
- Newly signed contract value grew at similar rate with backlog growth
- Backlog from North America increased by 100%+ YoY

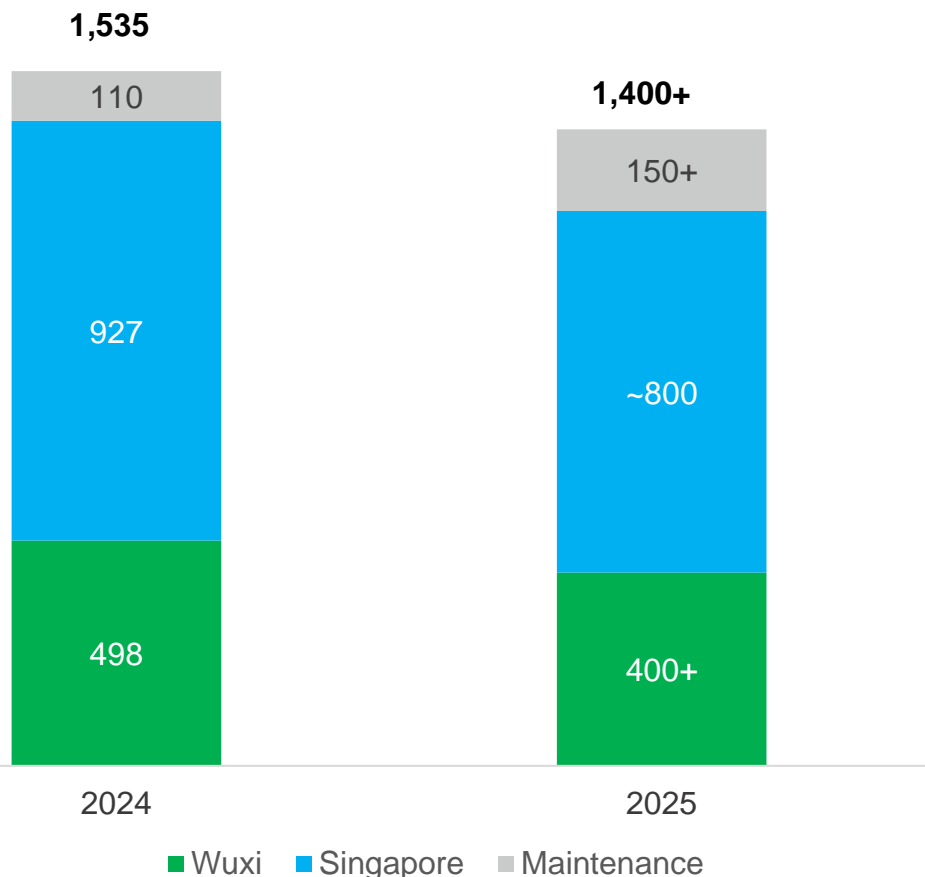
Notes:

1. Cumulative number since our inception and as of December 31, 2024;
2. Number of ongoing integrated CMC projects, as of December 31, 2024;
3. The small-sized figures account for the number of projects as at December 31, 2023, save for the number of projects at discovery stage which is cumulative from the Group’s inception up until December 31, 2023

# Continuous Capex Investment to Meet Increasing Global Demands

## Capex 2024 and 2025 Forecast

RMB mm



Project	2024	2025
<b>Wuxi site</b>		
BCM2 Line 2	█ GMP launch	
DP3	█ GMP launch	
DP5		█
Lab and MFG Facility Expansion	█	
<b>Singapore site</b>		
	█	

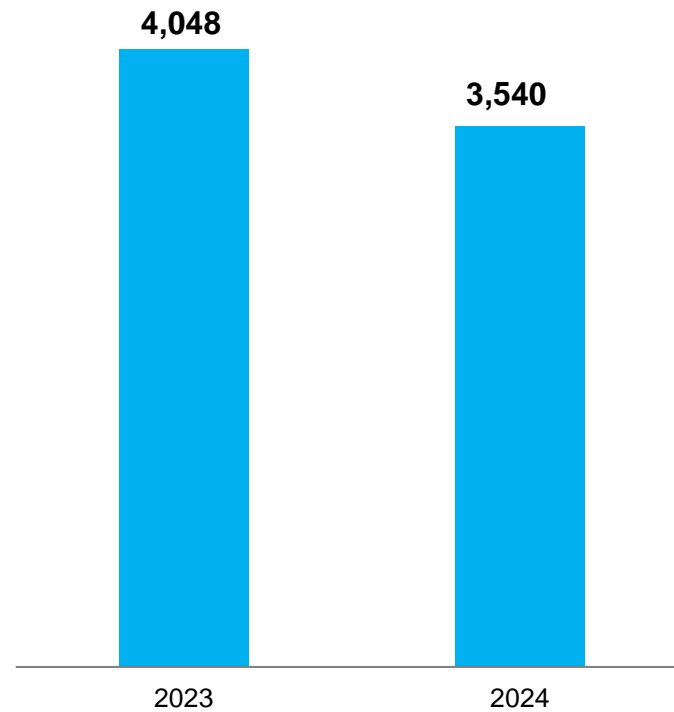
## Capex Operation in 2025

- **Singapore site** expect to commence by the end of 2025
- The construction of **DP3**
- The initial construction of **DP5**
- **Lab and manufacturing facility** expansion in Wuxi site

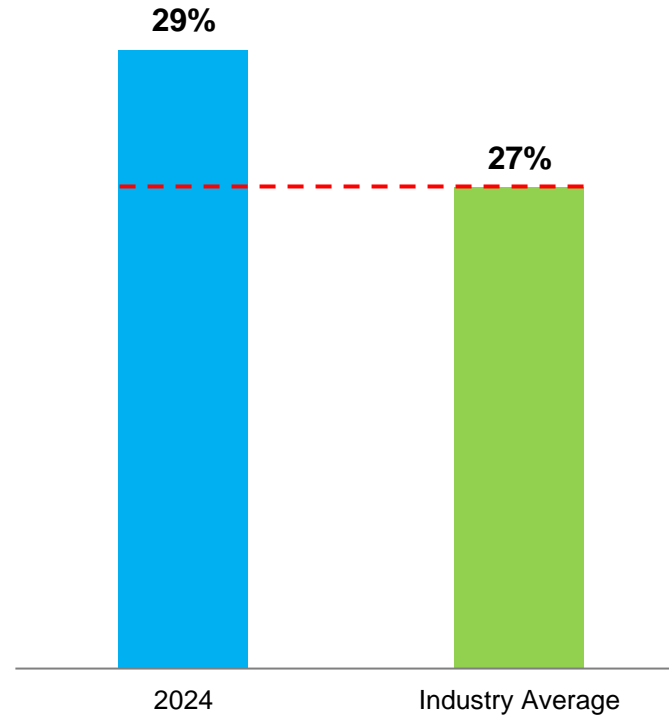
# Strong Balance Sheet and Cash Generation Capability to Safeguard Future Capex Project

## Cash and Cash Equivalent

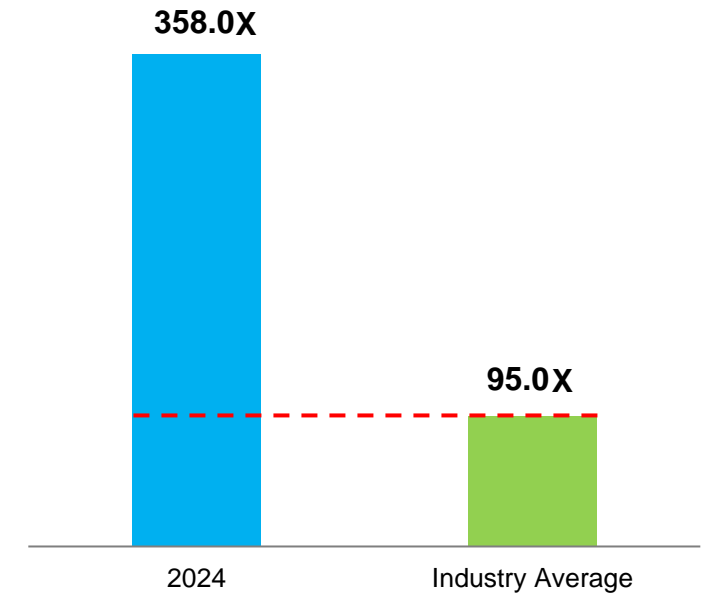
RMB mm



## Operating Cash Flow to Debt



## Interest Coverage Ratio



Notes:

1. Industry average is derived from public disclosure in 2024.



# We Are Poised For Future Growth

**2024**

“All-in-One” Enhanced

**CAGR**

Exceed industry average<sup>(1)</sup>



**2030**

Elevating Our Vision for Industry Leadership

## Company Strategy

**T**ECHNOLOGY

PIONEER**R**

**TRUST** **C**USTOMER

LEADER**S**HIP

CAPACIT**I**Y

## Key Priorities

- Industry leading technologies, with multiple in-house technologies and broad partnerships
- Global bioconjugate CRDMO leader in ADC and XDC
- Broader and deeper coverage of top MNCs and innovative biotech/biopharma
- Expanding revenue from XDC projects (i.e ~20%)  
• Increasing revenue from “M” projects (i.e >20%)
- Global expansion MFG sites (Wuxi, Singapore, and more)

### Notes:

1. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.

# Appendix

# Consolidated Income Statements

RMB'000	Year ended December 31	
	2024	2023
<b>Revenue</b>	<b>4,052,320</b>	<b>2,123,839</b>
Cost of sales	(2,812,474)	(1,564,281)
Gross profit	1,239,846	559,558
Other income	229,897	92,305
Other gains and losses	80,383	(43,871)
Impairment losses (recognized) reversed, under expected credit loss model, net of reversal	(6,853)	21,993
Selling and marketing expenses	(56,079)	(15,220)
Administrative expenses	(164,239)	(123,966)
Listing expenses	-	(53,578)
Research and development expenses	(99,959)	(76,867)
Finance costs	(3,205)	(742)
Profit before tax	1,219,791	359,612
Income tax expenses	(150,169)	(76,074)
<b>Profit for the year/period</b>	<b>1,069,622</b>	<b>283,538</b>
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Fair value gain (loss) on hedging instruments designated in cash flow hedges, net of income tax	-	-
Fair value gain (loss) on hedging instruments designated in cash flow hedges, net of income tax	-	1,146
Exchange gain arising on translation of foreign operations	7,624	1,125
Other comprehensive income (expense) for the year/period	7,624	2,271
<b>Total comprehensive income for the year/period</b>	<b>1,077,246</b>	<b>285,809</b>
<b>Basic Earnings per share (RMB)</b>	<b>0.89</b>	<b>0.28</b>
<b>Diluted Earnings per share (RMB)</b>	<b>0.83</b>	<b>0.26</b>

# Consolidated Balance Sheets

RMB'000	Year ended December 31	
	2024	2023
<b>Non-current assets</b>		
Property, plant and equipment	2,724,526	1,246,234
Investment property	12,006	12,409
Right-of-use assets	17,271	2,145
Goodwill	215,193	215,193
Intangible assets	44,744	52,946
Deferred tax assets	8,742	6,267
Other long-term deposits and prepayments	154	147
<b>Total Non-current assets</b>	<b>3,022,636</b>	<b>1,535,341</b>
<b>Current assets</b>		
Inventories	118,699	46,804
Trade and other receivables	1,800,467	956,412
Contract assets	78,653	31,051
Contract costs	130,369	113,730
Financial assets at FVTPL	433,511	-
Pledged bank deposits	-	4,400
Time deposits	1,614,647	-
Bank balances and cash	1,925,149	4,047,583
<b>Total current assets</b>	<b>6,101,495</b>	<b>5,199,980</b>

# Consolidated Balance Sheets (Cont'd)

RMB'000	Year ended December 31	
	2024	2023
<b>Current liabilities</b>		
Trade and other payables	1,408,876	915,386
Borrowings	478,000	-
Contract liabilities	504,250	328,322
Income tax payable	72,091	34,455
Lease liabilities	3,275	1,247
<b>Total Current liabilities</b>	<b>2,466,492</b>	<b>1,279,410</b>
<b>Net current assets (liabilities)</b>	<b>3,635,003</b>	<b>3,920,570</b>
<b>Total assets less current liabilities</b>	<b>6,657,639</b>	<b>5,455,911</b>
<b>Non-current liabilities</b>		
Lease liabilities	15,150	1,595
Deferred income	3,000	
<b>Net assets</b>	<b>6,639,489</b>	<b>5,454,316</b>
<b>Capital and reserves</b>		
Share capital	391	390
Reserves	6,639,098	5,453,926
<b>Total equity</b>	<b>6,639,489</b>	<b>5,454,316</b>